

CTW



CTW Cayman

NASDAQ: CTW
Lake Street Big9 Conference
September 11, 2025

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This presentation contains information derived from various public sources and certain information from an industry report commissioned by us and prepared by Frost & Sullivan, a third-party industry research firm, to provide information regarding our industry and market positions. This information involves a number of assumptions and limitations, and you are cautioned not to place undue reliance on these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in these publications and reports.

A Leading Anime IP-based HTML5 Game Platform Company



CTW

Agenda

1. Overview of CTW
2. Our Opportunity
3. Our Edge
4. Our Game Plan
5. Our Performance
6. Financial Data



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CTW at a Glance

Games since 2013

Established in **Tokyo, Japan**
FY 2024 Revenue: **\$68.4M**
Countries with paid users¹: **171**

Strong game portfolio

28 games in operation²
19 new games in backlog²
9 games in pre-registration²

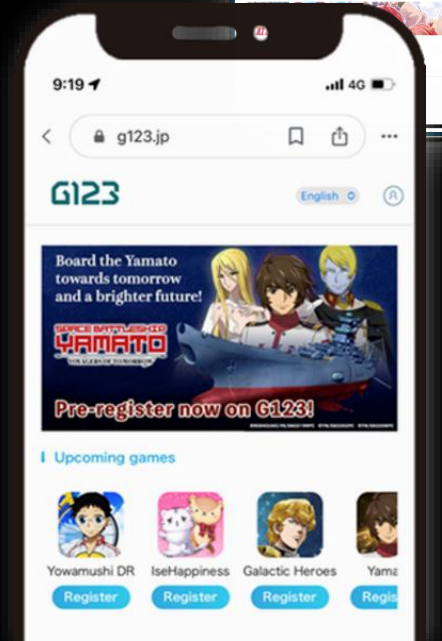
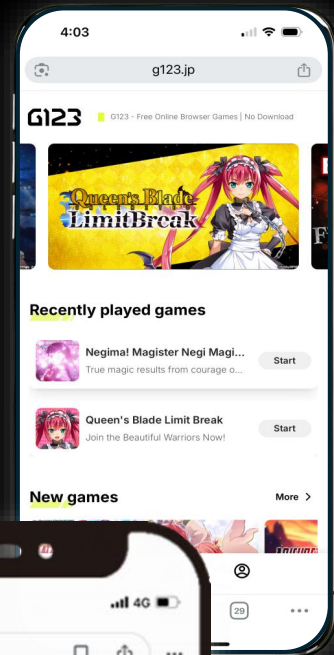
KPI statistics

Cumulative active users³: **126M**
MAU³: **~3.3M**
ARPMUA³: **\$2.50**



Investment Highlights

- CTW stands out in the large and fast-growing gaming market as a **unique IP game platform** offering an attractive combination of **high margin, low risk, and scalable sustainable growth**
- **Strong consumer interest in Japanese anime** brings CTW huge growth potential as a **leading globally accessible, web-based gaming platform focusing on Japanese IP franchises**
- CTW's **long-standing relationships with IP holders and high success rate** enable robust game pipeline: **28 games on platform with 19 new games in backlog (9 in pre-registration)**¹
- CTW leverages **AI-driven technologies** to improve operating efficiency and long-term success, particularly in **optimizing ROAS, enhancing gamer support, and streamlining game localization** across its G123 platform
- CTW is pursuing growth through multiple vectors: **global expansion** and a **strong IP acquisition plan** in the pipeline, plus **new capabilities** within or outside of our immediate ecosystem
- CTW is **profitable** and is well-positioned for **long-term growth** and **sustainability**



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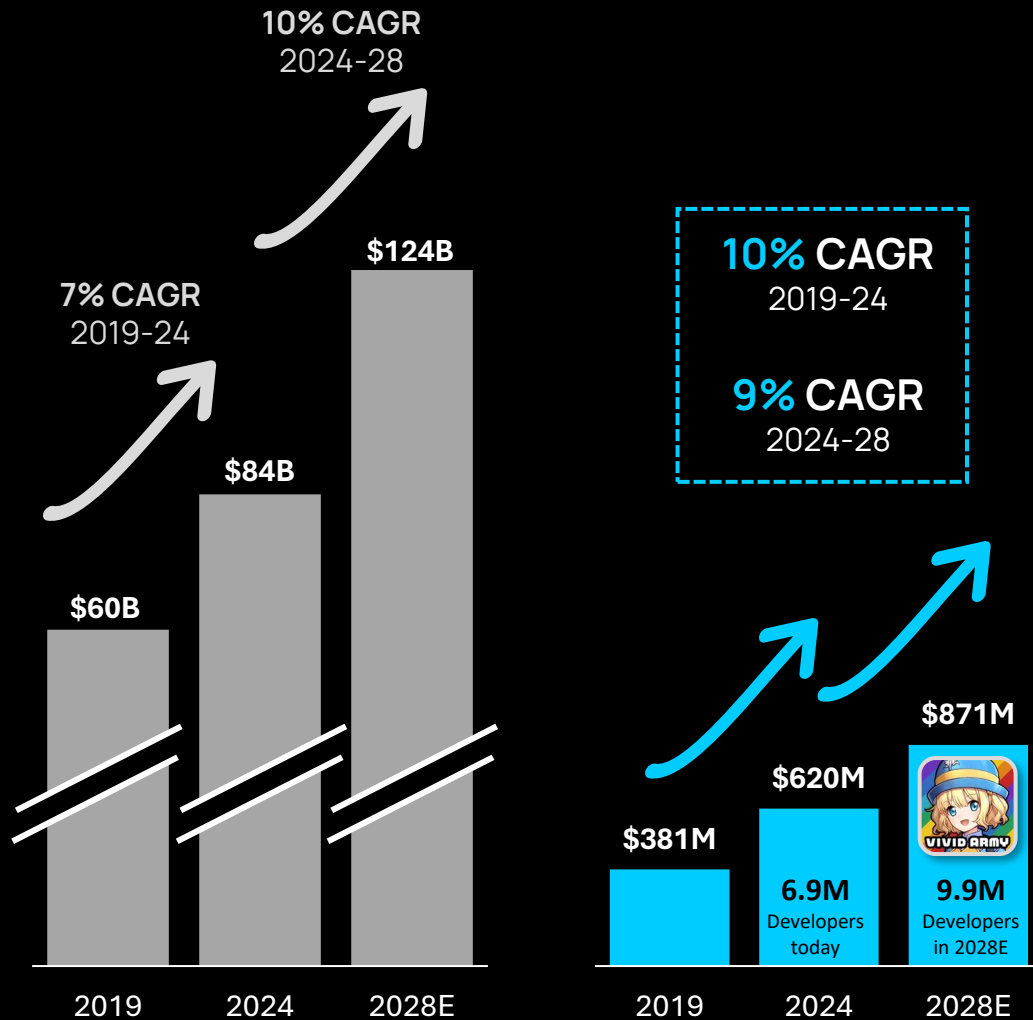
Growing Demand for Anime IP-Based HTML5 Gaming



All Mobile Games



Anime HTML5 Games



Key Drivers of Global H5 Games and Anime IP-based H5 Games Market

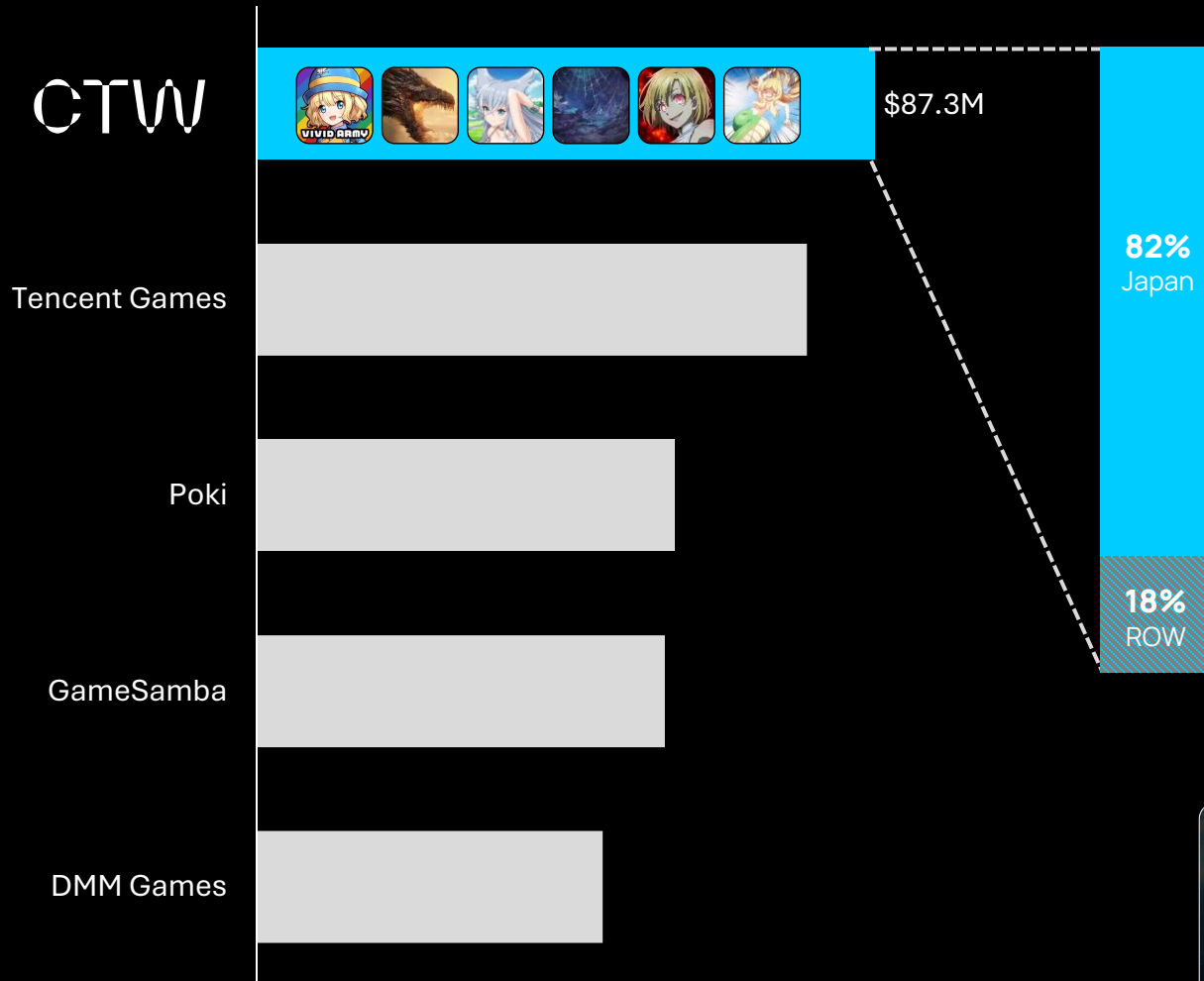
- ✓ IP licensing and content innovation
- ✓ Globalization and geographic user base expansion
- ✓ Technological advancement (HTML5)
- ✓ Growing user demand for leisure and entertainment

Development Trends of Global H5 Games and Anime IP-based H5 Games Market

- ✓ Technological evolution and the “micro-client” revolution
- ✓ Anime IP and the emergence of a pan-entertainment ecosystem
- ✓ User-generated content (UGC) and decentralization trends
- ✓ Sustainability focus
- ✓ Emerging markets and localization

Furthering Presence for Anime Beyond Japan

Global Top Anime IP-based HTML5 Platform (2023 gross billings)¹



CTW leads the anime IP-based game market...

...and is now going after a **global audience**



Rising popularity of anime content globally, including games, fueled by the increasing accessibility through platforms

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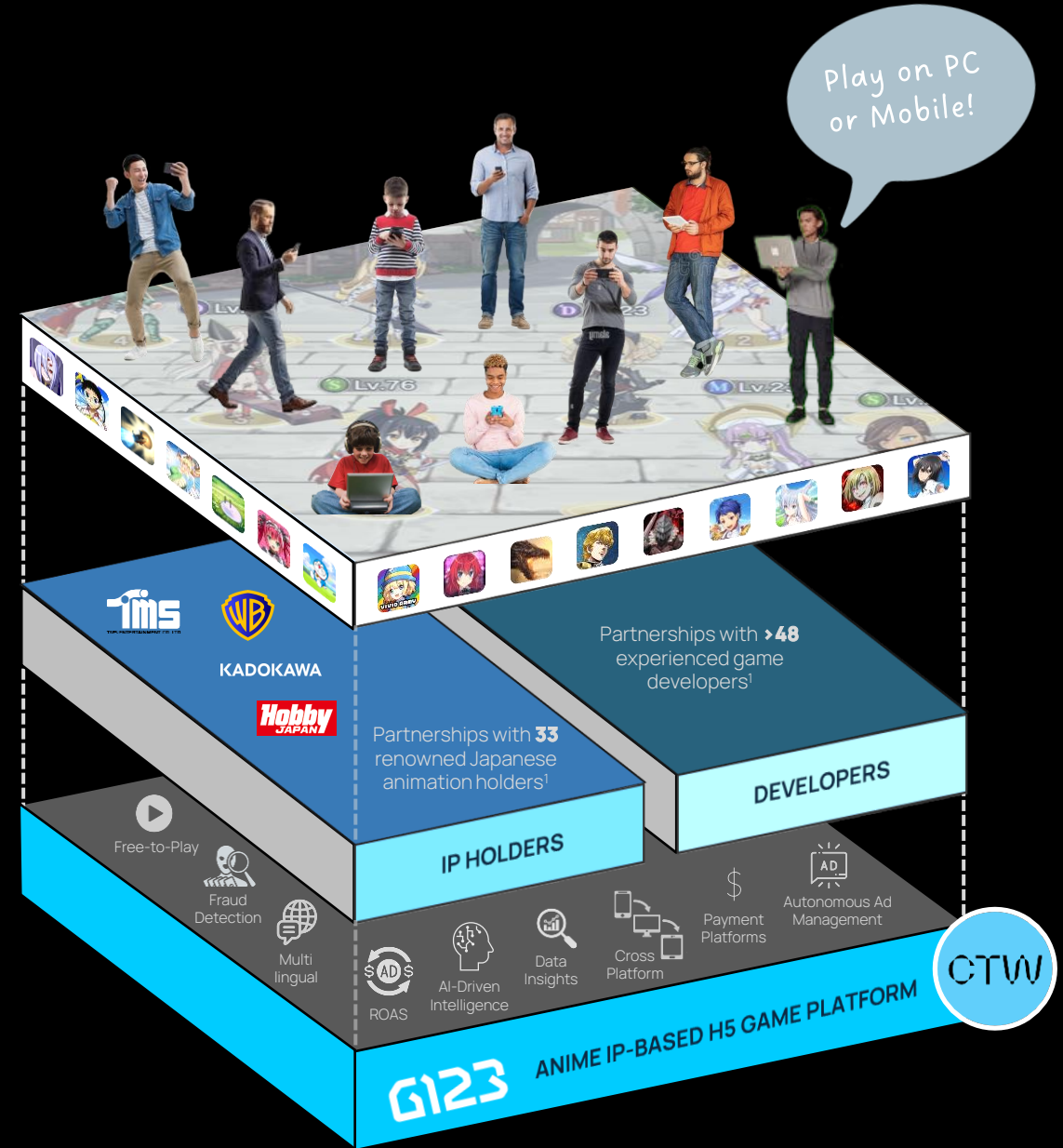


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Proprietary Technology Platform: G123



Open G123
on mobile

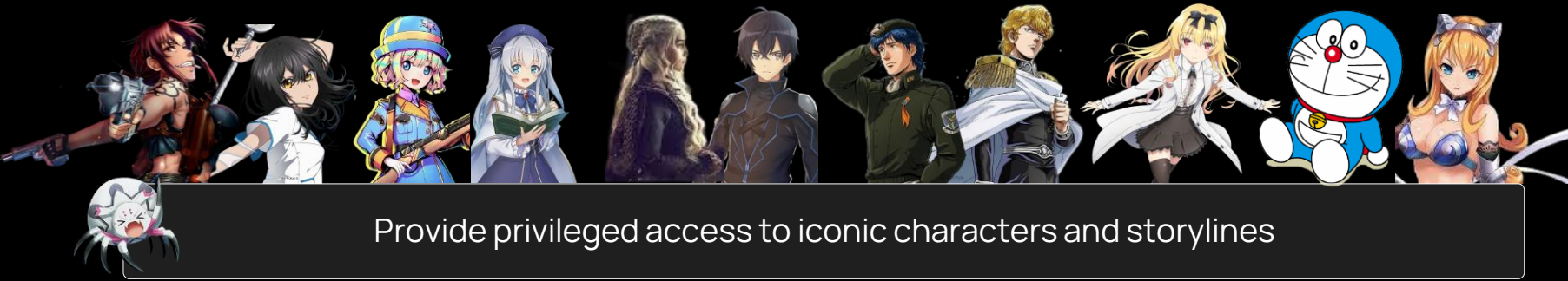


Turning High Quality Japanese IP into Exciting Video Games

Strong IP
Acquisition
Plan

Top-Tier IP
Quality
Marketability
Value

High Quality
Video Games



Provide privileged access to iconic characters and storylines

Leverage established fan base of the original IPs

Foundation for attracting end-users/gamers, enhancing user engagement, and driving in-game purchases

Established partnerships
with **33** renowned
Japanese animation holders¹

46 IP licenses obtained from
rights holders to distribute **29**
games¹ (with additional IPs to
be launched in remainder of
2025 through 2027)



KADOKAWA



Globally Recognized IP Franchises on G123



High School DxD



Queen's Blade



So I'm a Spider, So What?



Arifureta



Negima! Magister Negi Magi



Kakegurui



Vivid Army



Doraemon



The Apothecary Daries
Palace Chronicles



Legend of the Galactic
Heroes

Collaborating with Top-tier Game Developers

Challenges to Game Developers & Opportunities to CTW

- ✓ Restrictive licensing
- ✓ Difficulties in monetization
- ✓ High cross-platform development costs
- ✓ Increasing user acquisition costs

CTW Provides Comprehensive Offering that Meets Developer Needs

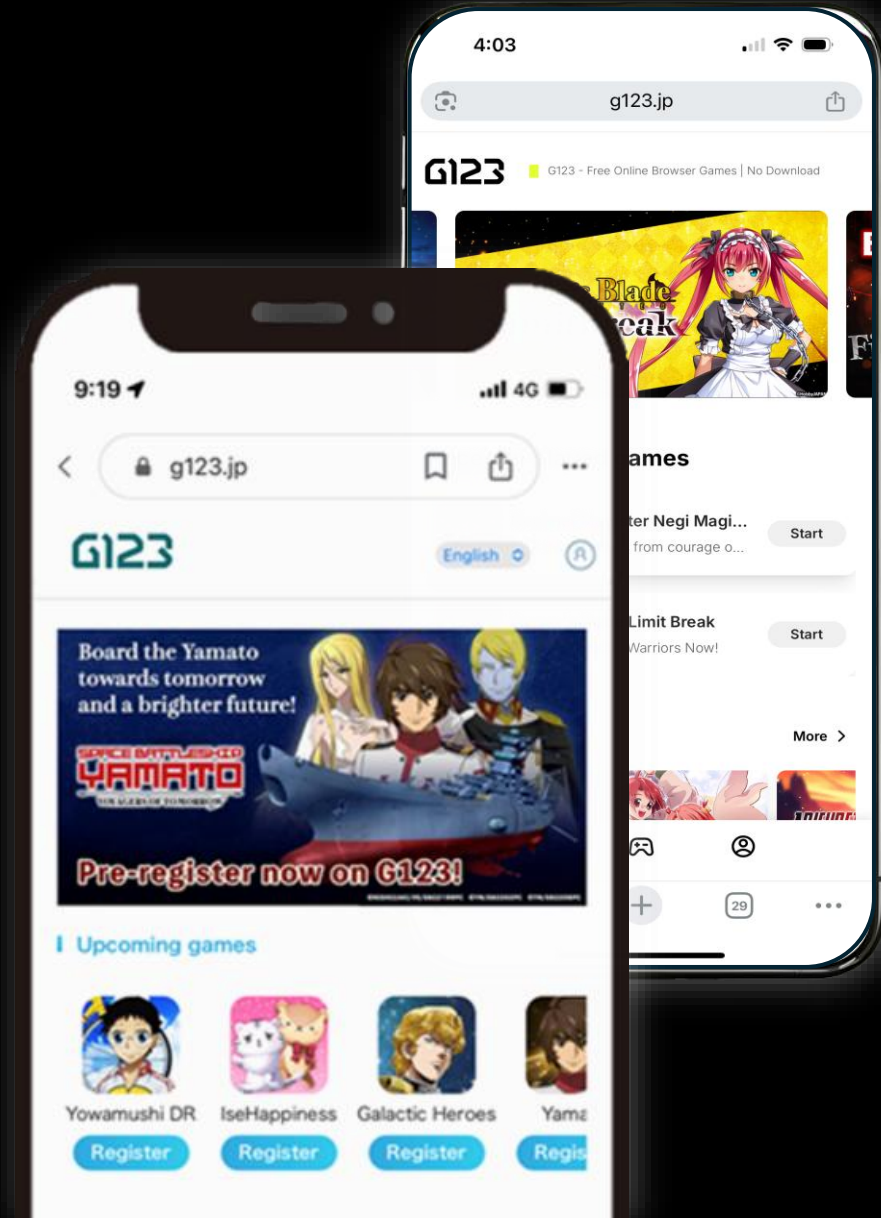
- ✓ Reach broad global audience
- ✓ Generate revenue via in-game purchases
- ✓ Seamless access to IP resources
- ✓ Support for development & distribution

We have partnered with >48 experienced game developers¹



Intuitive User Engagement Experience

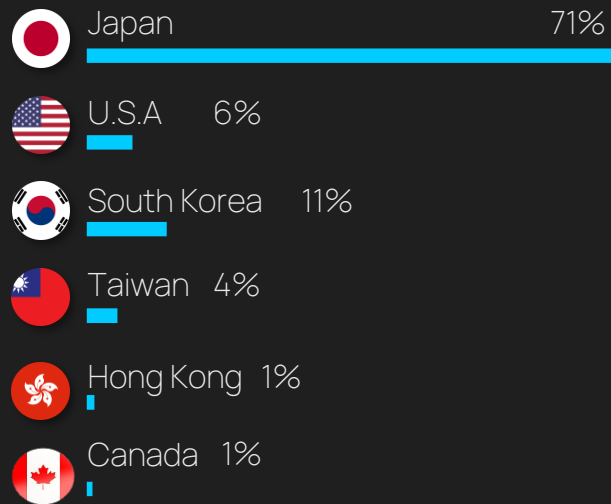
- ✓ Free to play
- ✓ No installation
- ✓ Native app feel
- ✓ Multi-device support
- ✓ Rich variety of genres
- ✓ Cross-device data syncing



Vibrant Global Community of Gamers & Anime Fans

Where do G123 gamers play?

In-game Purchases by Country²

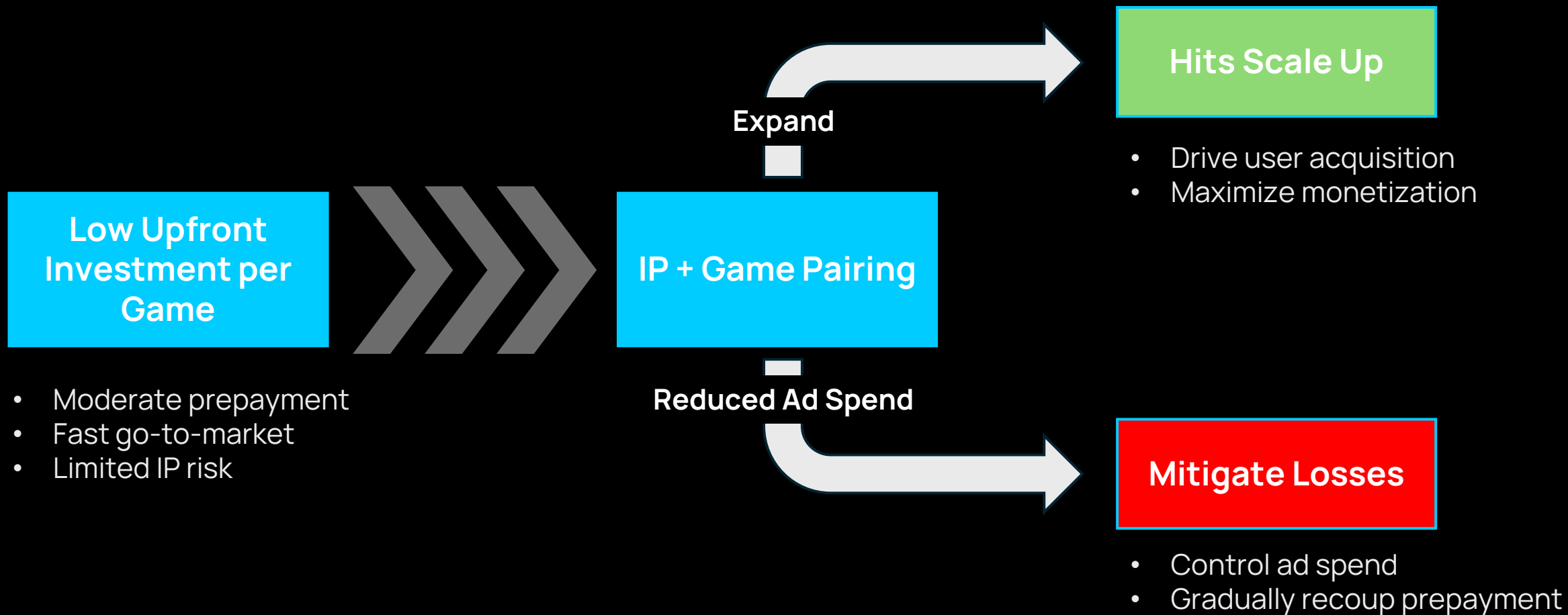


- ✓ Paying users from **171** countries in 2025², as compared to 159 in 2024¹
- ✓ Growing revenue contribution from outside of Japan: 19% in 2024¹ to **29%** in 2025²
- ✓ Localized for major languages in Asia, America, and Europe
- ✓ Compatible with leading international payment platforms

Monetization Via High-Margin, Low-Risk Revenue Share Model



Repeatable Model with Scalable Upside and Controlled Risk Drives Long-term Sustainability



Data-driven ROAS Optimization

Marketing Funds

- ✓ Invest in marketing activities year-round
- ✓ Invest in **high growth drivers**

Growth Acceleration

- ✓ Accelerate growth via fast game monetization and topline cost control
- ✓ Driven by **user engagements and experiences**



Marketing Intelligence

- ✓ Analyze user behavior acquired at each touch-point
- ✓ Support and **maximize monetization** opportunities

User Acquisition

- ✓ Optimize platform for best user acquisition
- ✓ Utilize ROAS performance to **accelerate user conversion rate** and topline growth



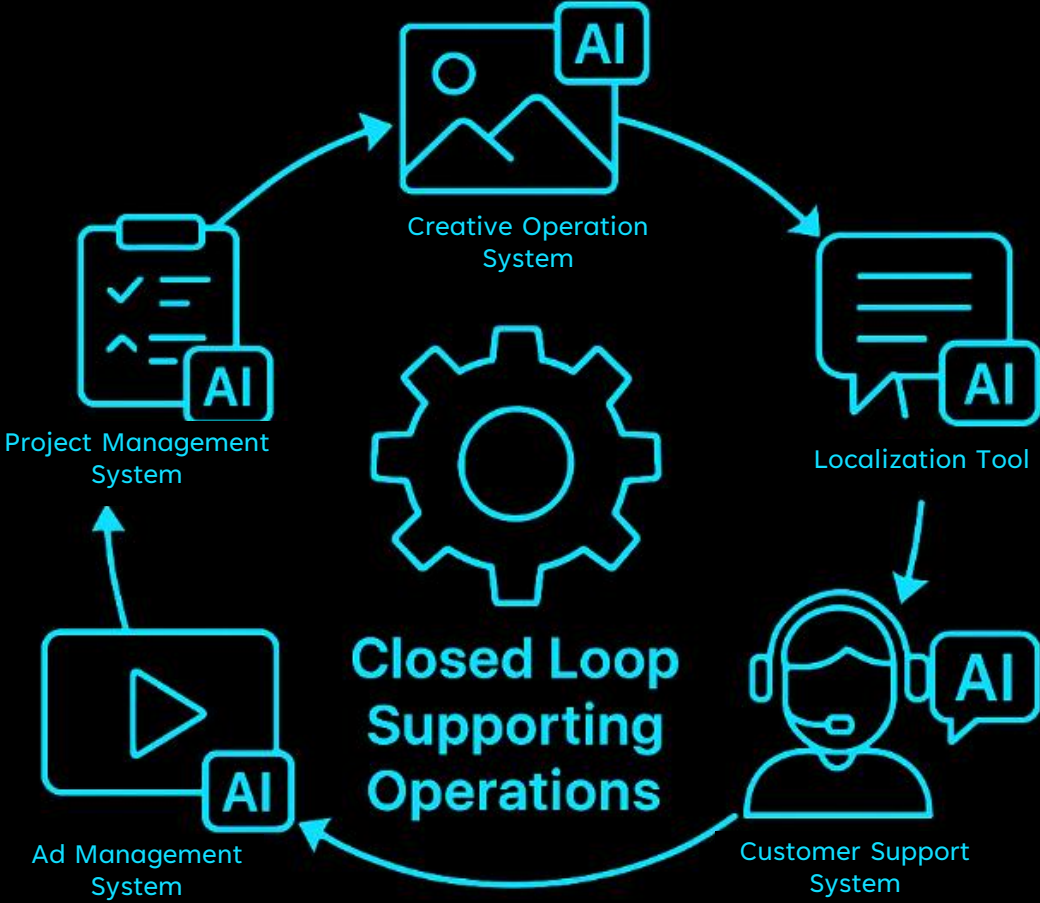
CAC¹
\$1.49

New User Revenue¹
\$1.57

ROI driven model underpins our scalability

High ROAS + Efficient User Acquisition =
Growth in In-game Purchases

Technology Enhanced Operations



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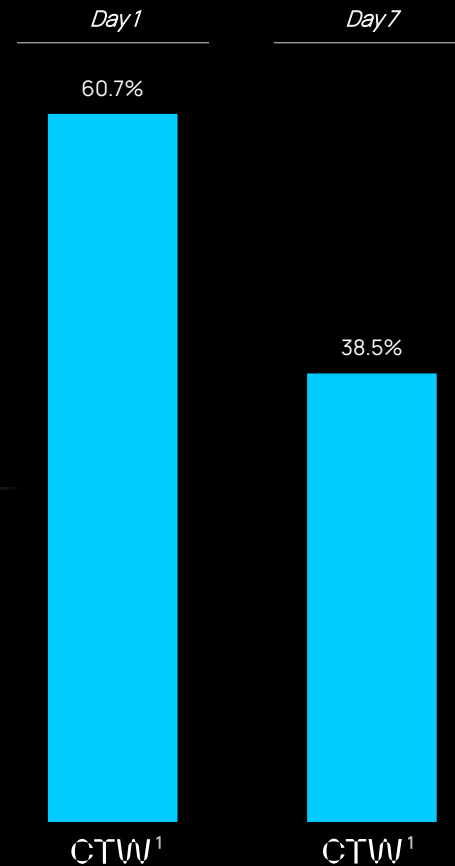
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Platform Engagement Drives Attractive Unit Economics

1.5 hours

Avg. Daily Time Spent on Platform per Daily Active User¹

RETENTION RATE FOR PAYING USERS



\$2.50

Avg. In-game Purchase Per Monthly Active User (ARPMUAU)¹

\$106.77

Avg. In-game Purchase Per Paid Monthly Active User (ARPPMAU)¹

\$1.49

Customer Acquisition Cost (CAC)¹

106%
Return on Ads Spent (ROAS)¹

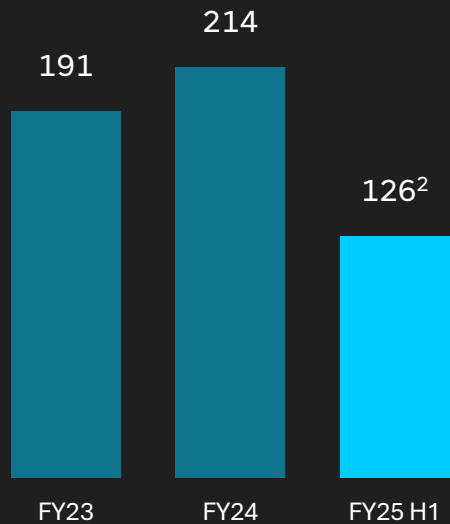
\$1.57

Average In-Game Purchases Per Created User¹

Growing a Base of Highly Engaged Users

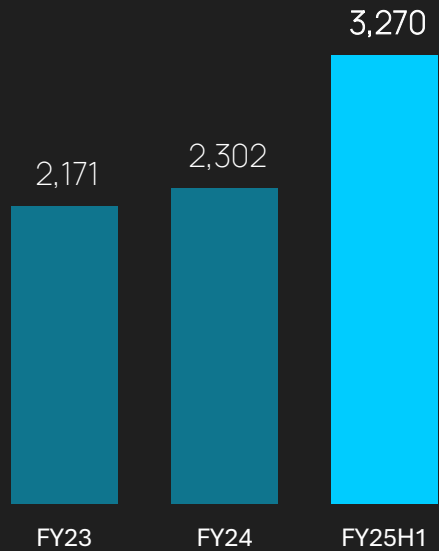
CUMULATIVE ACTIVE USERS

In millions



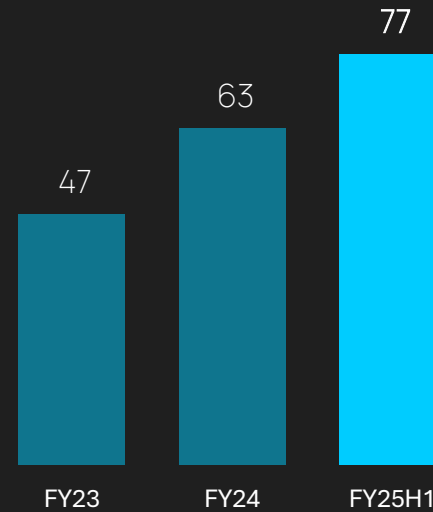
MAU

In '000



PMAU

In '000



Mid-Term Scaling

Our paying user base grew by **203%** from 121,835 in 2021 to 368,568 in 2024

Our average MAU grew by **140%** from 958,578 in 2021 to 2,301,929 in 2024

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Multiple Levers for Continued Growth

Content

Continuing to invest in **high quality IPs** and **top tier developers**

19 new games in backlog, including 9 already in pre-registration

Overseas is leading anime growth, particularly U.S., Europe, other Asia

IP Acquisitions

- New genres
- New regions
- IP remix

Developer Expansion

- Global expansion
- New collaborations



Product

Leveraging advanced **AI-driven** technologies and introducing **value-added services**



AI-driven Technologies

- ROAS optimization
- Accelerate development and launch of games



Global Reach

- Global market expansion
- Enhanced brand visibility

Other Capabilities

Expanding **in-house** capabilities to gain more control over ecosystem



New Capabilities

- Gateway & payment hubs
- Virtual in-game currencies

Additional

- Specialty content makers
- Ecosystem players



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Robust Pipeline of New Titles Drives Growth

Recent Releases

15

new games launched during fiscal 2024

\$12.6 million

of in-game purchases collectively generated during the year

10

new games launched between Feb 2024 and Jan 2025

\$12.9 million

of in-game purchases generated during first six months of fiscal 2025

Upcoming Releases

19

new games in backlog¹

9

new games in pre-registration¹



October 2024



January 2025



February 2025



April 2025



April 2025

\$1-2M

average in-game purchases per month for new title in 2025



Upcoming:
Doraemon Comic
Traveler



Upcoming:
I've Been Killing
Slimes for 300
Years: Witchcraft



Upcoming:
Kakegurui

Case Study: Vivid Army



Launched
March 2019

Since launch:

\$318 million

in-game player purchases¹

~30 million

active users³

314,090

paying users³

Recent performance:

55,000

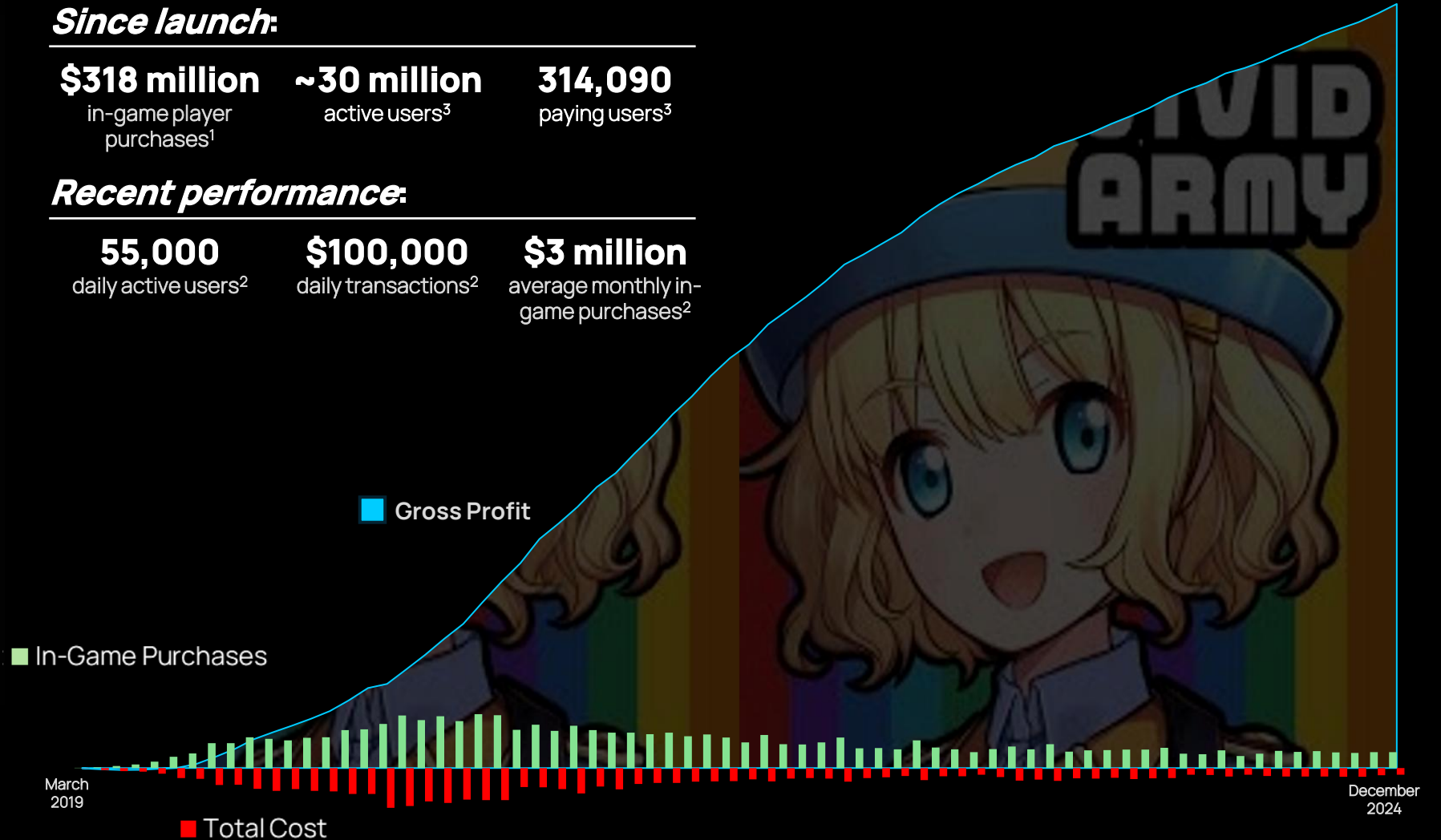
daily active users²

\$100,000

daily transactions²

\$3 million

average monthly in-game purchases²



Recent: So I'm a Spider, So What? Ruler of the Labyrinth



Launched
October 2024

\$1.4 million
in-game purchases in first
full month of operation

858,245
active users through
January 31, 2025

\$6.5 million
total revenue in first ~3
months of launch

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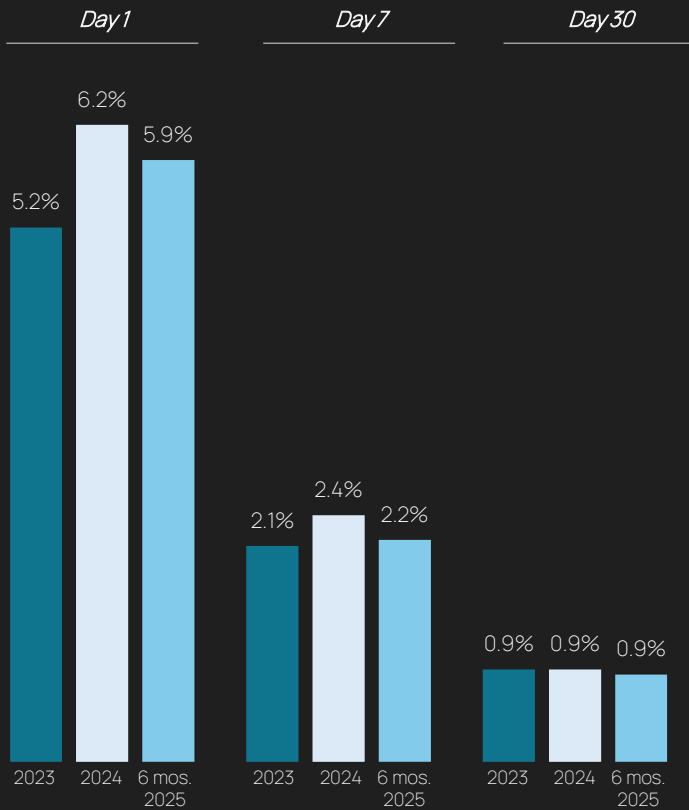
Financial Highlights

Period	Revenue (\$M)	Net Income (\$M)
FY2023	62.9	3.4
FY2024	68.4	6.0
FY2024 H1 (unaudited)	33.4	4.0
FY2025 H1 (unaudited)	41.2	0.6

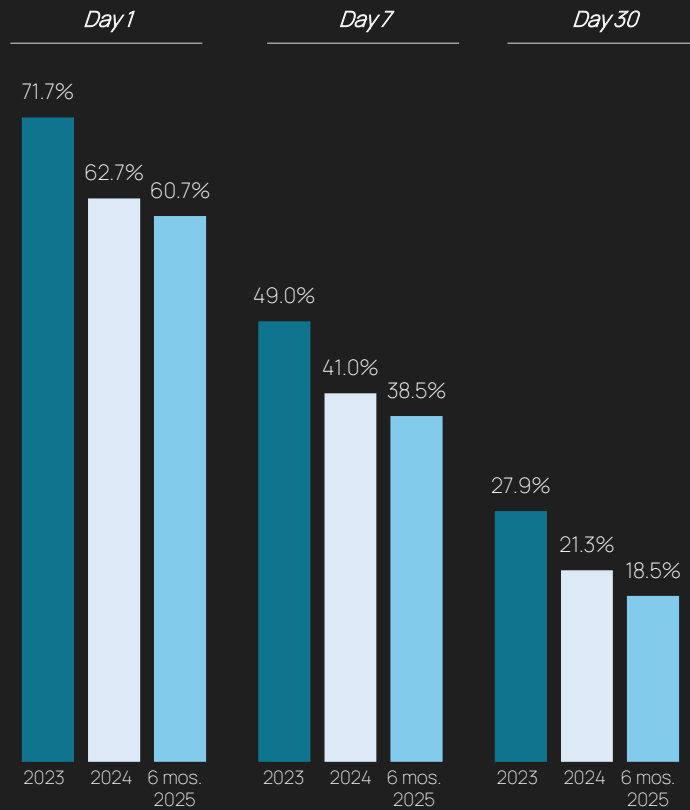
Revenue grew 8.7% YoY in FY2024 and accelerated to 23.2% YoY growth in the first half of FY2025

Unit Economics

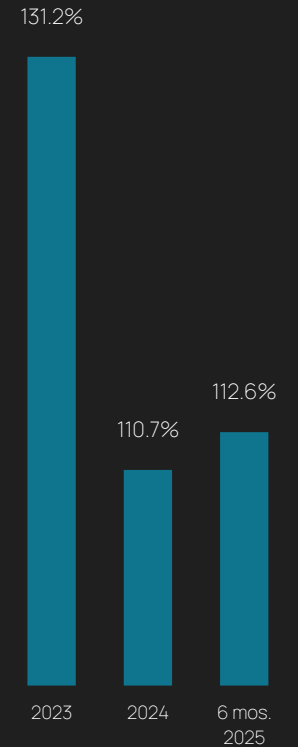
RETENTION RATE FOR ACTIVE USERS



RETENTION RATE FOR PAYING USERS



RETURN ON AD SPEND ("ROAS")



Kobust PIs

	For the Six Months Ended				For the Years Ended			
	January 31, (unaudited)				July 31,			
	2025		2024		2024		2023	
Gross in-game purchase amount	\$	49,125,267	\$	41,929,805	\$	84,461,982	\$	81,388,946
Paying daily active users ("PDAUs")		16,373		15,966		16,446		13,541
Daily active users ("DAUs")		247,379		179,892		197,100		189,985
PDAUs to DAUs ratio		6.62%		8.88%		8.34%		7.13%
Paying monthly active users ("PMAUs")		76,684		54,978		62,621		47,088
Monthly active users ("MAUs")		3,269,618		2,077,715		2,301,929		2,170,678
PMAUs to MAUs ratio		2.35%		2.65%		2.72%		2.17%
DAUs to MAUs ratio		21.35%		29.04%		26.26%		28.76%
PDAUs to PMAUs ratio		7.57%		8.66%		8.56%		8.75%
ARPPDAU	\$	16.31	\$	14.27	\$	14.07	\$	16.47
ARPDPU	\$	1.08	\$	1.27	\$	1.17	\$	1.17
ARPPMAU	\$	106.77	\$	127.11	\$	112.40	\$	144.04
ARPPMAU	\$	2.50	\$	3.36	\$	3.06	\$	3.12
Day 1 retention rate for paying users		60.74%		66.52%		62.7%		71.7%
Day 7 retention rate for paying users		38.47%		46.33%		41%		49%
Day 30 retention rate for paying users		18.47%		25.46%		21.3%		27.9%
Day 1 retention rate for active users		5.86%		6.32%		6.2%		5.2%
Day 7 retention rate for active users		2.16%		2.57%		2.4%		2.1%
Day 30 retention rate for active users		0.85%		1.08%		0.9%		0.9%
Return on advertisement spend ("ROAS")		105.8%		96.6%		99.3%		130.3%

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Statements of Comprehensive Income

	For the Six Months Ended January 31, 2025 (unaudited)		For the Year Ended July 31, 2024		For the Year Ended July 31, 2023	
Revenue	\$	41,213,907	\$	68,424,577	\$	62,944,073
Cost and expenses:						
Cost of revenue		9,942,740		16,211,779		17,049,167
General & administrative expenses		4,507,982		5,177,570		4,473,647
Research & development expenses		1,322,913		952,440		2,913,436
Sales and marketing expenses		25,982,034		39,426,506		32,919,491
Total cost and expenses		41,755,669		61,768,295		57,355,741
Income (loss) from operation		(541,762)		6,656,282		5,588,332
Other income (expense), net		796,240		1,539,945		(351,774)
Income before income tax expense		254,478		8,196,227		5,236,558
Income tax expense (benefit)		(384,307)		2,218,588		1,838,174
Net income		638,785		5,977,639		3,398,384
Other comprehensive income		(566,536)		(1,021,512)		(1,151,842)
Total comprehensive income	\$	72,249	\$	4,956,127	\$	2,246,542
Earnings per share						
Basic and Diluted	\$	638,785	\$	5,977,639	\$	3,398,384
Basic and Diluted - Pro Forma*	\$	0.01	\$	0.10	\$	n/a
Weighted average number of ordinary shares						
Basic and Diluted		1		1		1
Basic and Diluted - Pro Forma*		60,000,000		60,000,000		n/a

Condensed Balance Sheets

	As of January 31,		As of July 31,		As of July 31,	
	2025 (unaudited)		2024		2023	
Total current assets	\$	18,908,862	\$	18,158,229	\$	17,402,382
TOTAL ASSETS		43,380,576		43,942,507		38,284,000
Total current liabilities		12,416,915		12,012,879		11,856,546
TOTLA LIABILITIES		19,441,257		20,103,053		19,400,673
Total shareholder's equity		23,939,319		23,839,454		18,883,327
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$	43,380,576	\$	43,942,507	\$	38,284,000

Key Definitions

References in this presentation to:

“**Active User**” are to any user that spend at least one (1) minute on G123.jp platform during the applicable period. Active users are calculated based on cookie-based uniqueness, meaning that a user who accesses the platform on multiple devices or browsers will be counted as a single active user

“**ARPPMAU**” are to average in-game purchase amount per monthly active user during a given period, calculated by dividing the total in-game purchase amount in a given period generated on our G123.jp platform by the average number of monthly active users, which is averaged over each month by further dividing by the number of months in the respective period

“**ARPPMAU**” are to average in-game purchase amount per paying monthly active user during a given fiscal year, calculated by dividing the total in-game purchase amount in a given fiscal year by the average number of paying monthly active users, which is averaged over each month by further dividing 12

“**MAUs**” are to monthly active users, which is a performance indicator that captures the number of Active Users who accessed our G123.jp platform at least once during the preceding 30-day period. MAUs for a given period is the average MAUs across all months in the respective period, which is calculated by summing the number of MAUs for each month during the given period and dividing the total by the number of months in the respective period

“**Paying User**” are to any user that makes at least one in-game purchase of no less than US\$0.01 during the applicable period;

“**PMAUs**” are to paying monthly active users, which is a performance indicator that captures the number of users who made at least one in-game purchase, and have spent at least one (1) minute on G123.jp platform during the preceding 30-day period. PMAUs for a given period is the average PMAUs across all months in the respective period, which is calculated by summing the number of PMAUs for each month during the given period and dividing the total by the number of months in the respective period;

“**ROAS**” are to return on advertisement spending based on created users, calculated by dividing average in-game purchase amount per created user divided by average advertising expenses per created user during the applicable period

“**Gross in-game purchase amount**” means the total in-purchase amounts, or top-ups, paid by end-users for games on G123.jp platform.

“**Retention rate**” measures the percentage of users who return to the same game on a specific day (e.g. Day 1, Day 7 and Day 30) after their initial engagement. Platform retention rate is the average of the per-game retention rate of each day during a given period.

Thank You



FNK IR – Matt Chesler, CFA
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