

CTW



# CTW Cayman

NASDAQ: CTW  
Investor Presentation  
January 2026



# Disclaimer

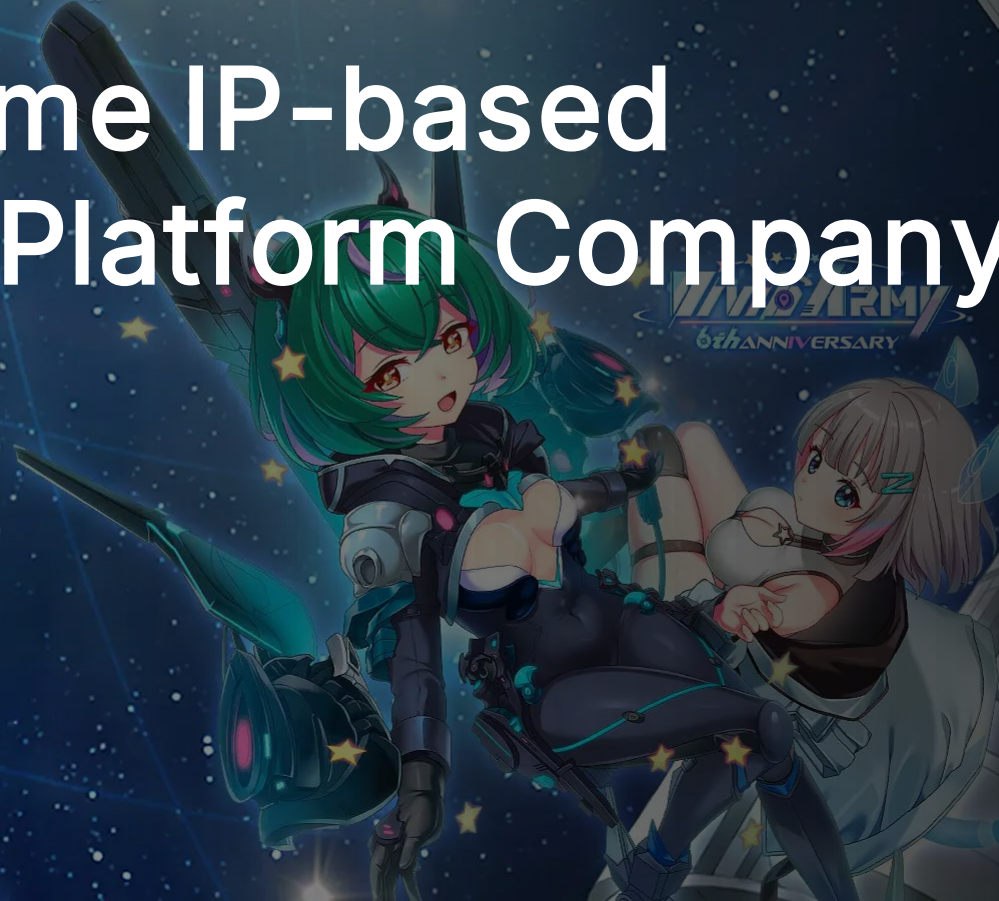
## ***Forward-Looking Statements***

This presentation by CTW Cayman (the “Company”, “We” or “Our”) contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including without limitation statements regarding our future results of operations and financial position, future revenue, timing, progress and expected results of our services and products, business strategy, prospects, research and development costs, timing and likelihood of success, the size of the market opportunities, as well as plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The words “anticipate,” “believe,” “contemplate,” “continue” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements in this presentation are only predictions and represent our views as of the date of this presentation. Although we believe the expectations reflected in such forward-looking statements are reasonable, we cannot guarantee that the future results, advancements, discoveries, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. The forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to: assumptions about our future financial and operating results, including revenue, income, expenditures, cash balances, and other financial items; our ability to execute our growth, and expansion, including our ability to meet our goals; current and future economic and political conditions; our capital requirements and our ability to raise any additional financing which we may require; our ability to attract clients and further enhance our brand recognition; our ability to hire and retain qualified management personnel and key employees in order to enable us to develop our business; the COVID-19 pandemic; and other assumptions described in this prospectus underlying or relating to any forward-looking statements. Accordingly, readers should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances described in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements contained in this presentation.

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# A Leading Anime IP-based HTML5 Game Platform Company



CTW

# CTW at a Glance

## Games since 2013

Established in **Tokyo, Japan**  
FY 2025 Revenue: **\$90.3M**  
Countries with paid users<sup>1</sup>: **191**



## Strong game portfolio

**36** games in operation<sup>2</sup>  
**7** games in pre-registration<sup>2</sup>  
**24** new games in backlog<sup>2</sup>



## KPI statistics

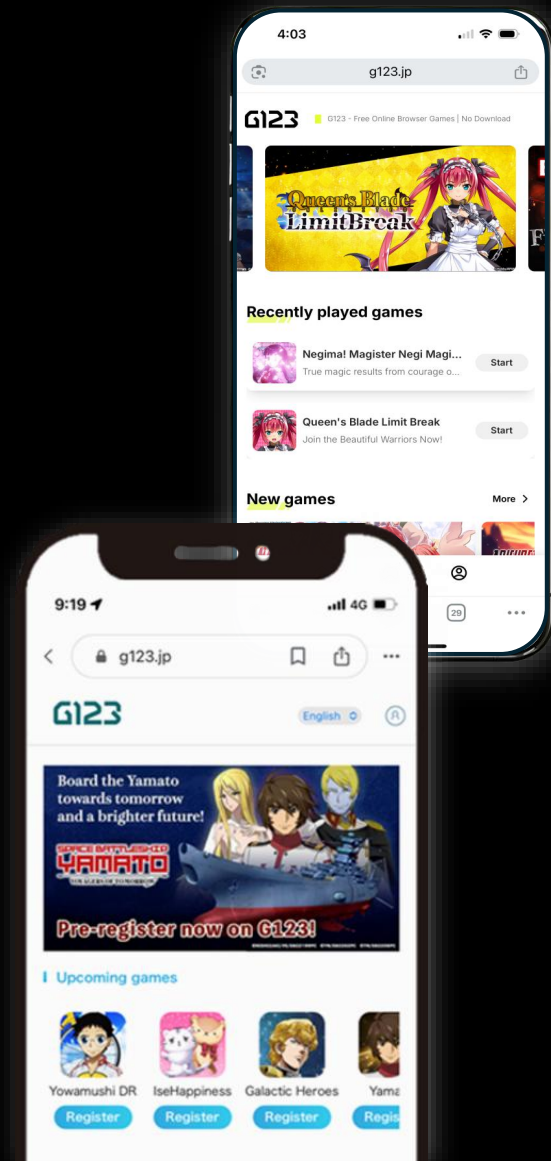
Cumulative active users<sup>1</sup>: **261M**  
MAU<sup>1</sup>: **3.4M**  
ARPMU<sup>1</sup>: **\$2.64**





# Investment Highlights

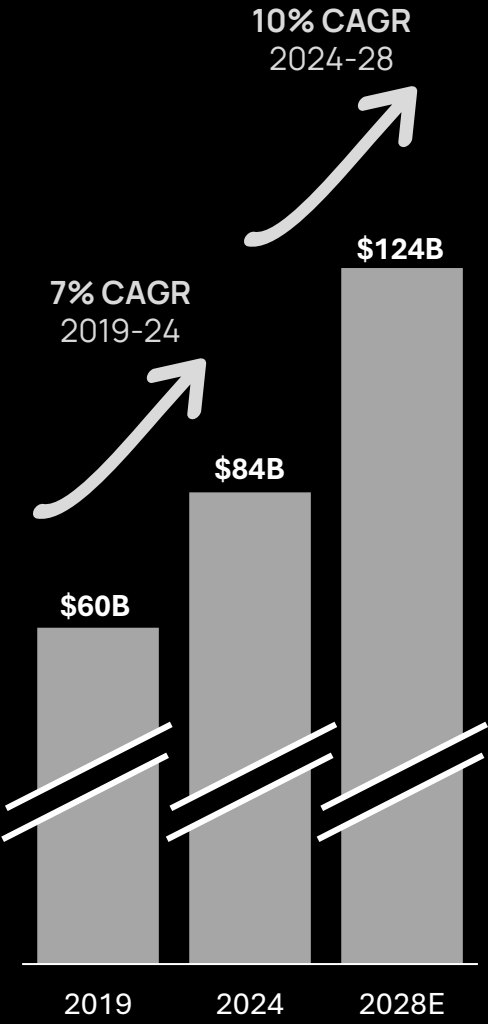
- CTW stands out in the large and fast-growing gaming market as a **unique IP game platform** offering an attractive combination of **high margin, low risk, and scalable sustainable growth**
- **Strong consumer interest in Japanese anime** brings CTW huge growth potential as a **leading globally accessible, 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: **36 games on platform with 7 games in pre-registration and 24 more in backlog<sup>1</sup>**
- 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**



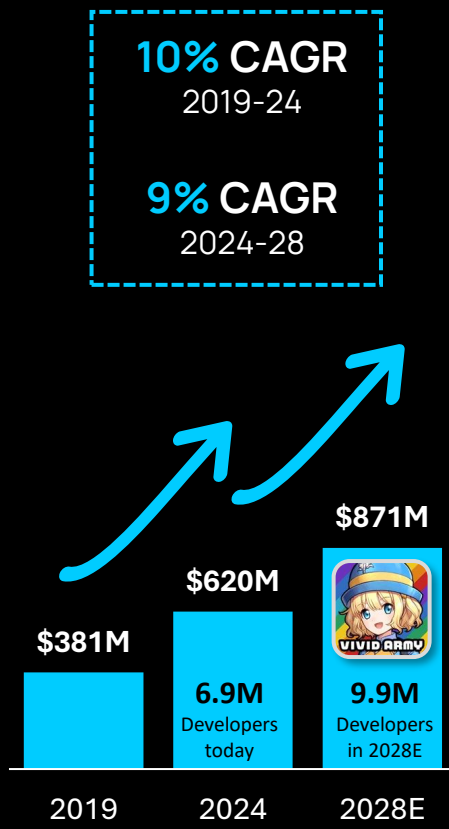
# Growing Demand for Anime IP-Based HTML5 Gaming



All Mobile Games



Anime HTML5 Games



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

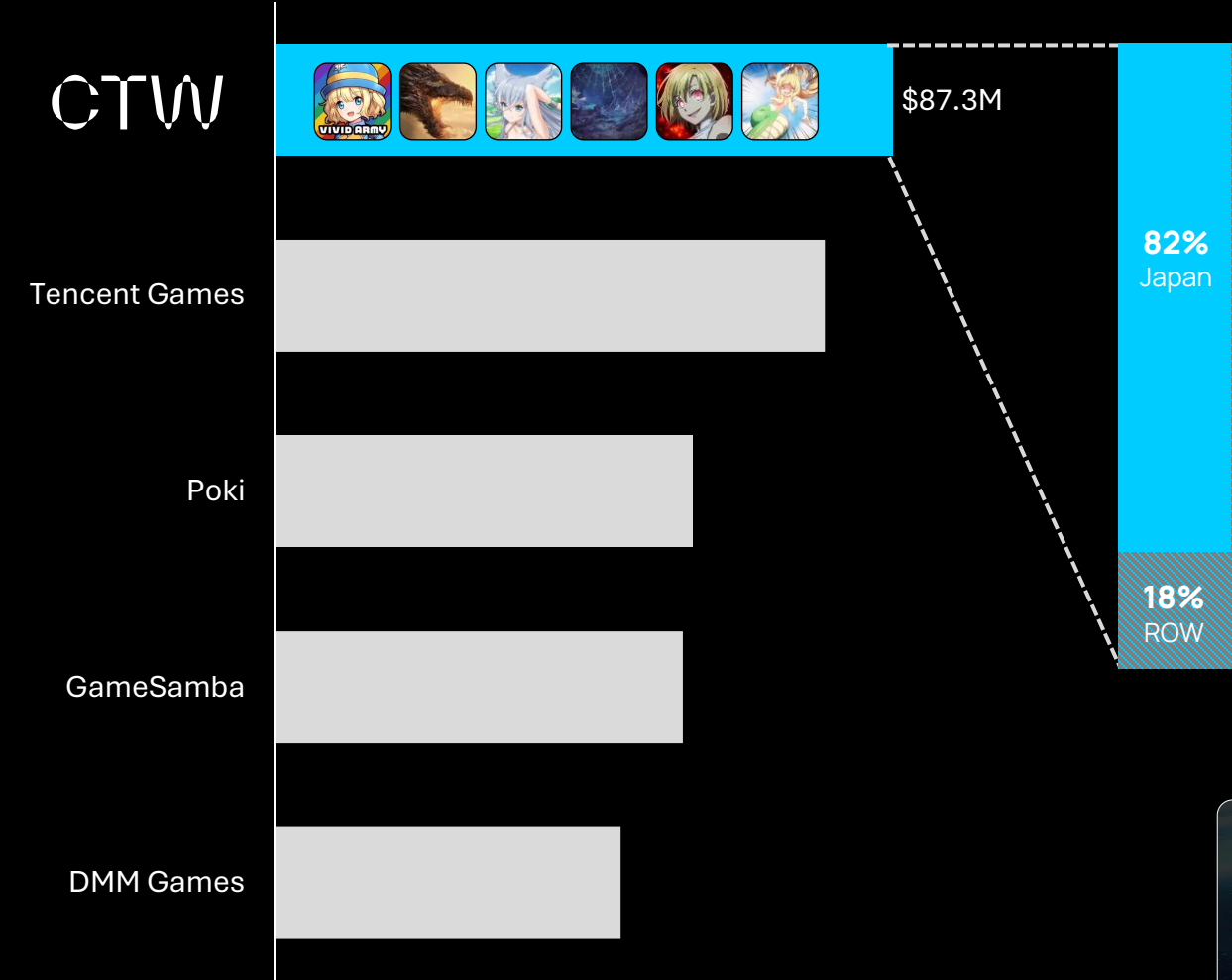
- ✓ IP licensing and content innovation
- ✓ Globalization and geographic user base expansion
- ✓ Technological advancement (HTML5)
- ✓ Growing user demand for leisure and entertainment

## 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)<sup>1</sup>



CTW established its leadership in anime IP-based gaming in Japan...

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

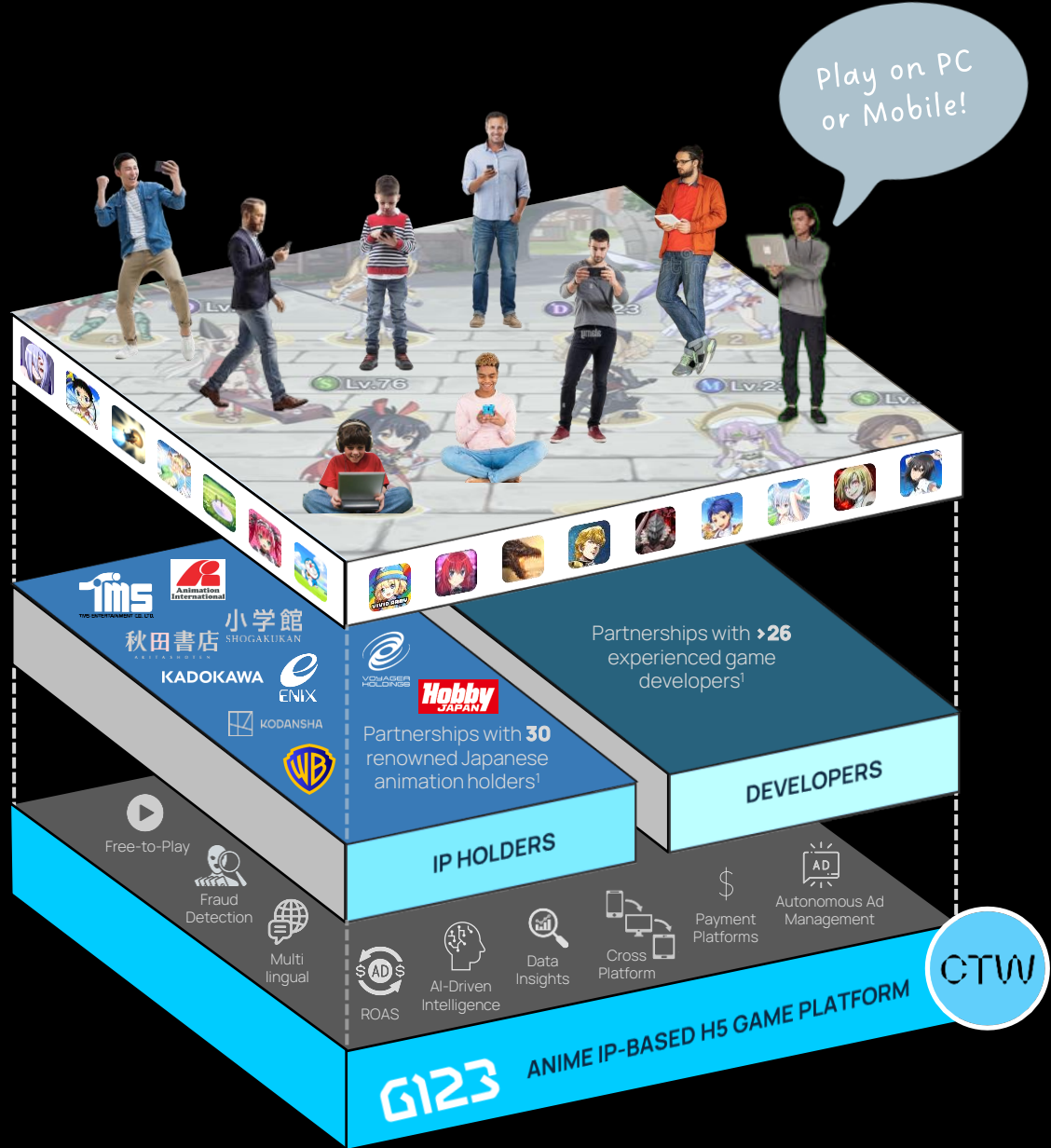


**Rising popularity of anime content globally,** including games, fueled by the increasing accessibility through platforms

# Proprietary Technology Platform: G123



Open G123  
on mobile





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

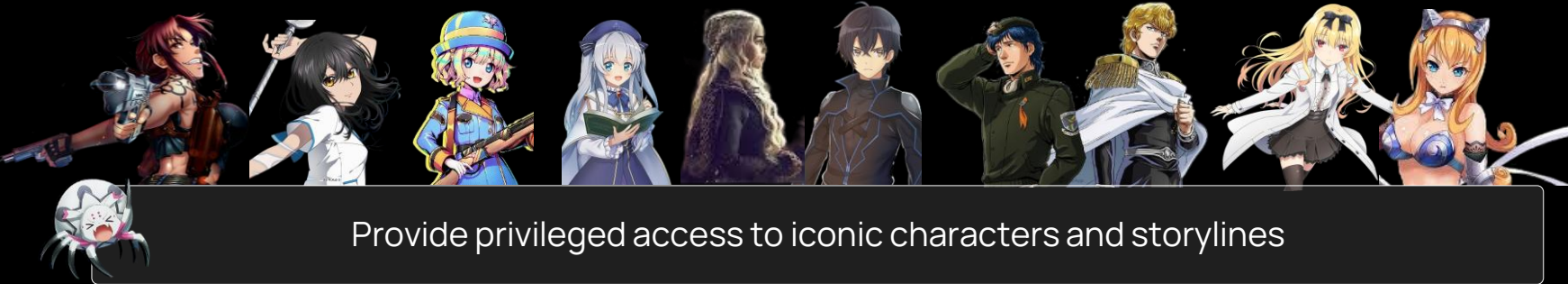


# Turning High Quality Japanese IP into Exciting Video Games

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 **30** renowned  
Japanese animation holders<sup>1</sup>

**45** IP licenses obtained from  
rights holders to distribute **28**  
games<sup>1</sup> (with additional IPs to  
be launched in remainder of  
2025 through 2027)



KADOKAWA



KODANSHA 秋田書店  
AKITASHOTEN



小学館  
SHOGAKUKAN



# 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 Third-Party 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

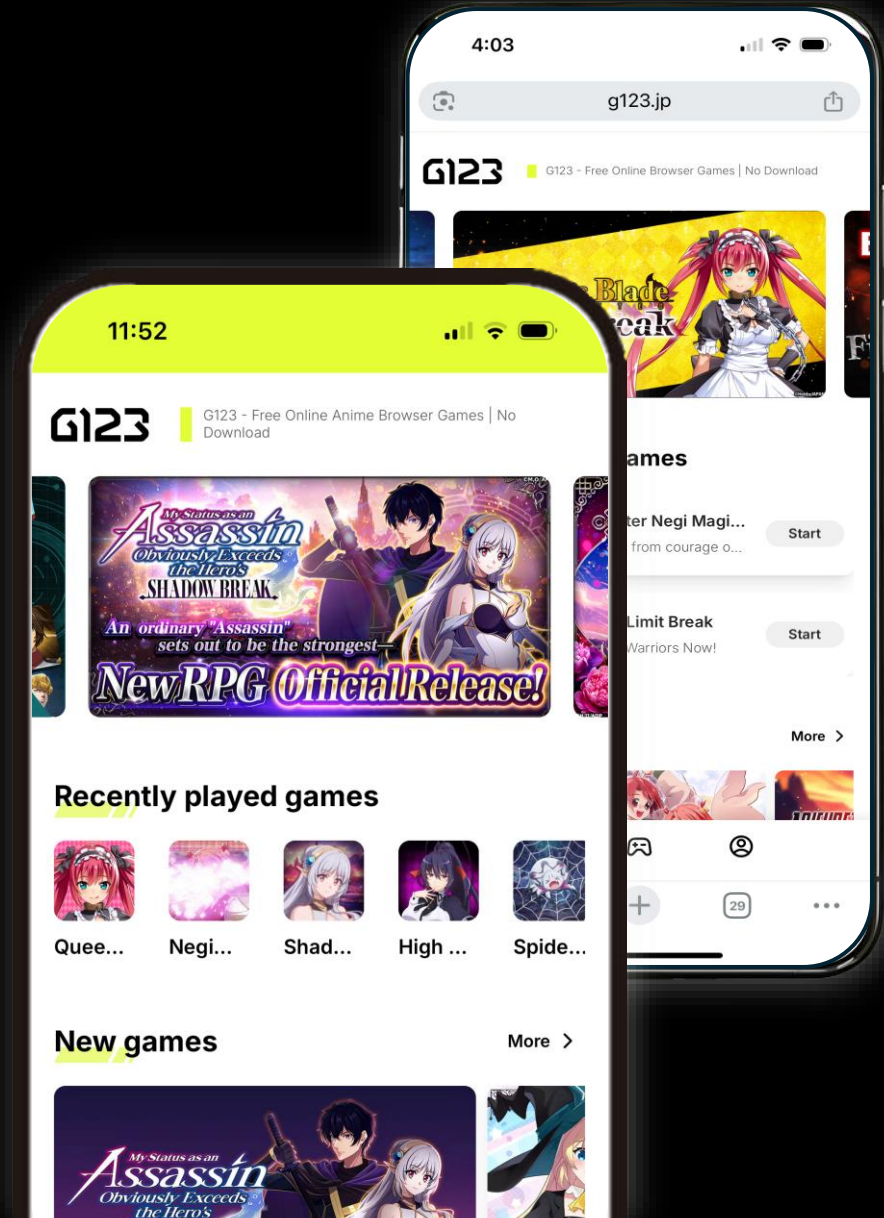
We have partnered with >26 experienced game developers<sup>1</sup>





# Intuitive User Engagement Experience

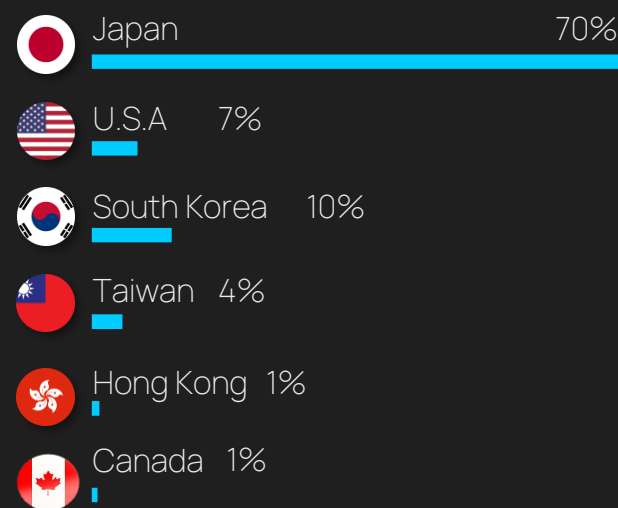
- ✓ Free to play
- ✓ No installation
- ✓ Instant game launching
- ✓ Native app feel
- ✓ Multi-device support
- ✓ Rich variety of genres
- ✓ Cross-device data syncing



# Growing Global Community of Gamers & Anime Fans

## Where do G123 gamers play?

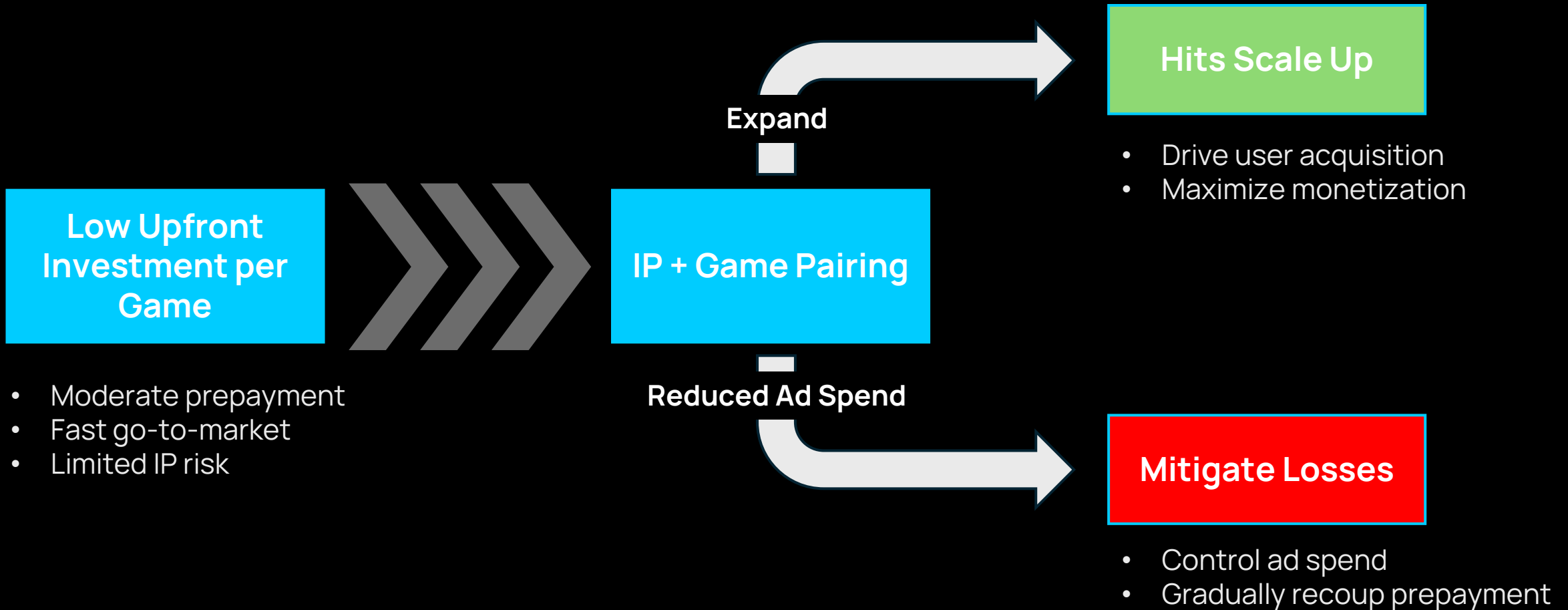
### In-game Purchases by Country<sup>2</sup>



- ✓ Paying users from **191** countries in 2025<sup>2</sup>, as compared to 159 in 2024<sup>1</sup>
- ✓ Growing revenue contribution from outside of Japan: 19% in 2024<sup>1</sup> to **30%** in 2025<sup>2</sup>
- ✓ Localized for major languages in Asia, America, and Europe
- ✓ Compatible with leading international payment platforms



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



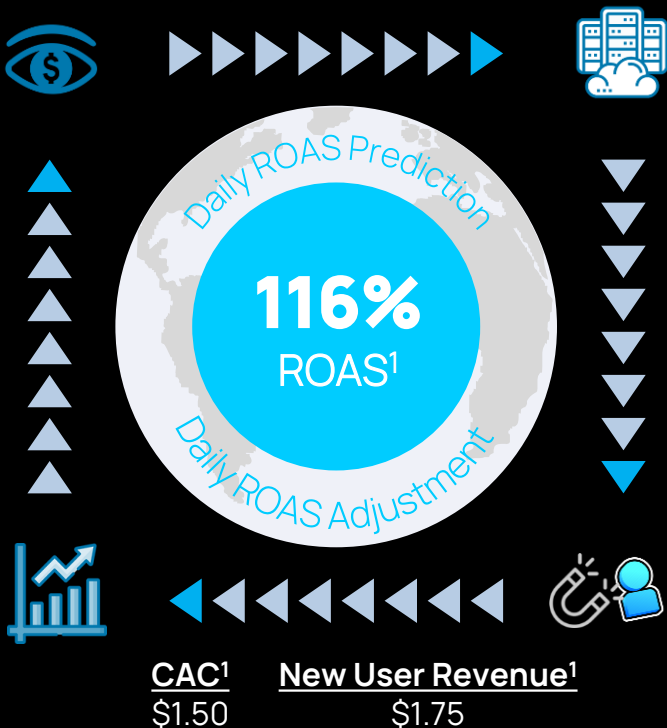
# Data-driven ROAS Optimization

## 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

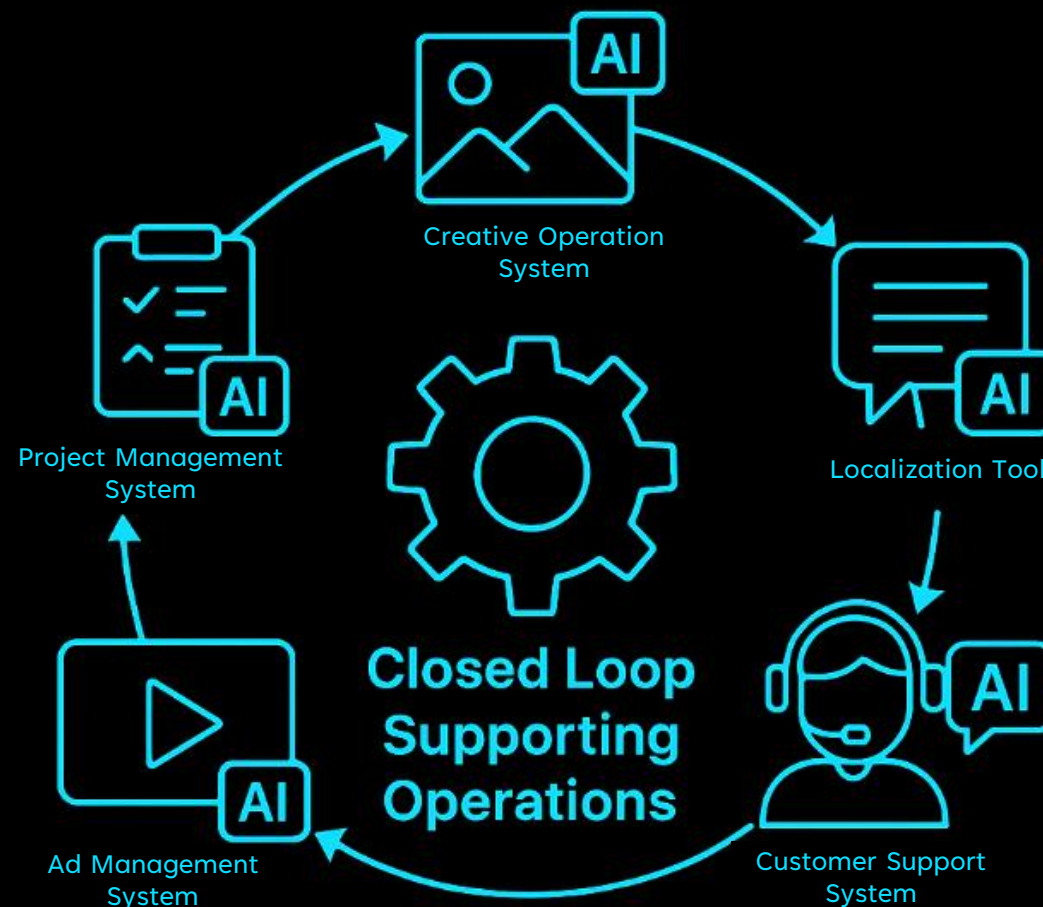
- ✓ Optimize platform for best user acquisition
- ✓ Utilize ROAS performance to **accelerate user conversion rate** and topline growth

ROI driven model underpins our scalability

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



# Technology Enhanced Operations

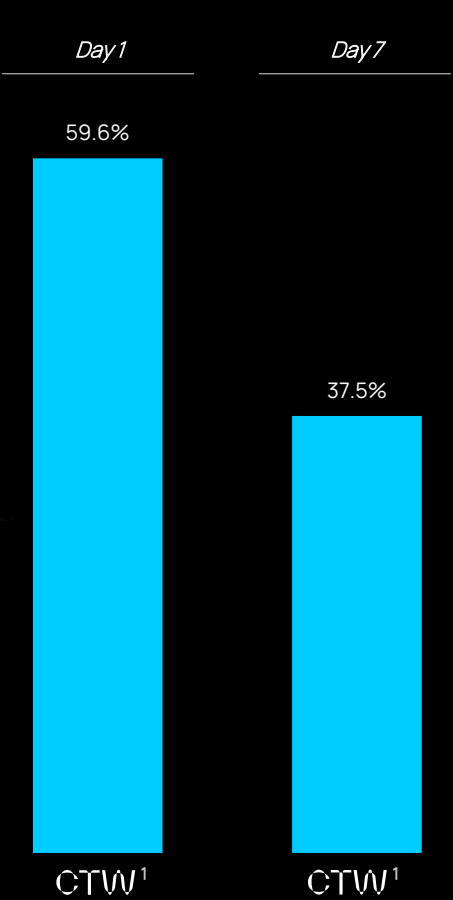


# Platform Engagement Drives Attractive Unit Economics

**1.6 hours**

Avg. Daily Time  
Spent on Platform  
per Daily Active User<sup>1</sup>

## RETENTION RATE FOR PAYING USERS



**\$2.64**

Avg. In-game Purchase Per  
Monthly Active User  
(ARPPMAU)<sup>1</sup>

**\$100.74**

Avg. In-game Purchase Per  
Paid Monthly Active User  
(ARPPMAU)<sup>1</sup>

**\$1.50**

Customer  
Acquisition  
Cost (CAC)<sup>1</sup>

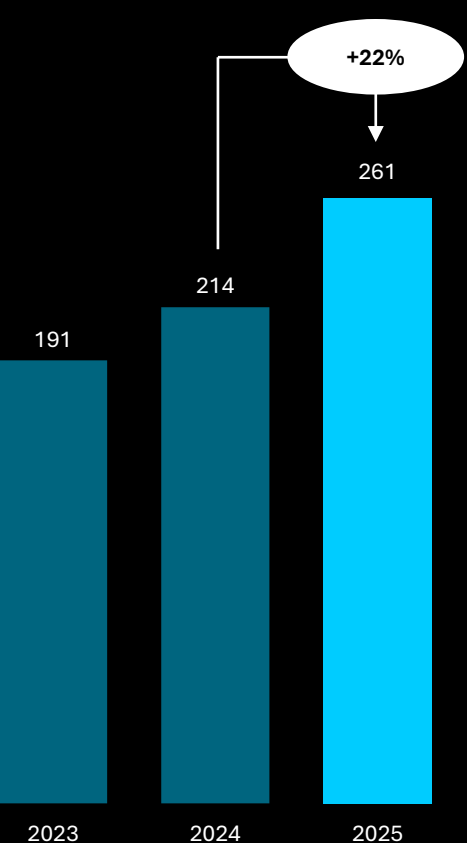
**116%**  
Return on  
Ads Spent  
(ROAS)<sup>1</sup>

**\$1.75**

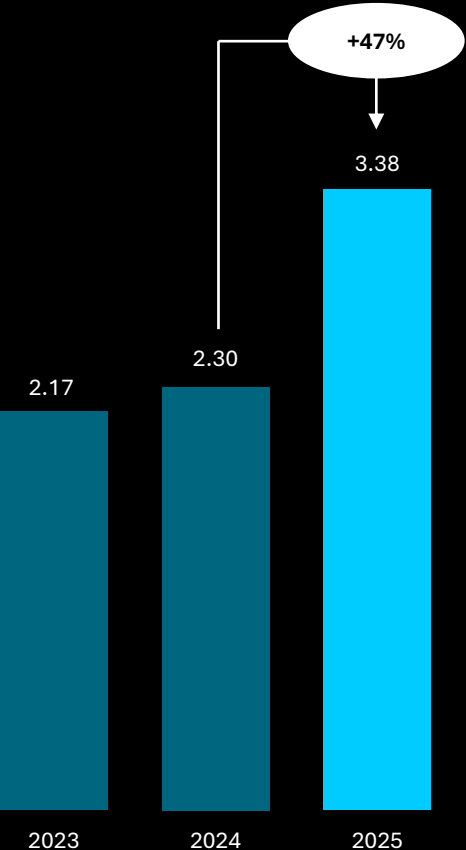
Average In-  
Game  
Purchases  
Per Created  
User<sup>1</sup>

# Growing a Base of Highly Engaged Users

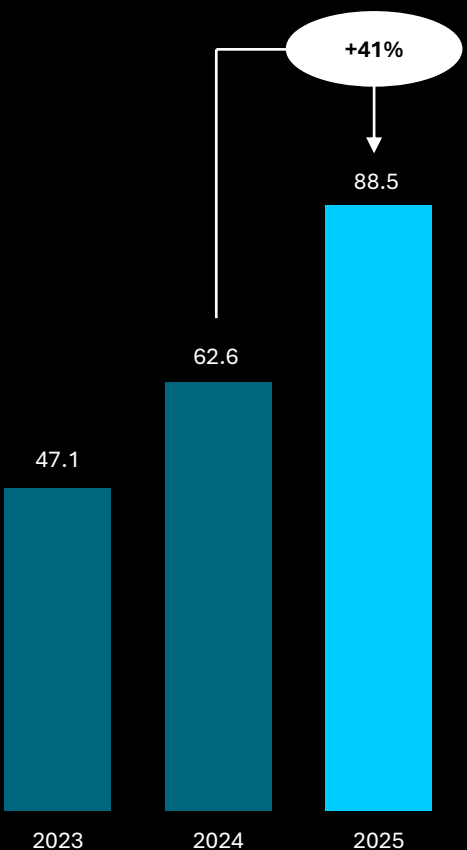
Cumulative  
Active Users  
*In millions*



Monthly  
Active Users  
*In millions*



Paying Monthly  
Active Users  
*In '000*



## Mid-Term Scaling

Our paying user base  
grew by **384%**  
from 121,835 in 2021  
to 589,800 in 2025

Our average MAU  
grew by **252%**  
from 958,578 in 2021  
to 3,378,835 in 2025



# Multiple Levers for Continued Growth

### Content

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

**24** new games in backlog, including 7 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



Game of Thrones series title and artwork TM & © 2023 Home Box Office, Inc. All Rights Reserved. HBO and related trademarks are the property of Home Box Office, Inc. Under license to Y8 Games.

### 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



Iselai Fantasy RPG

©R,O/A

### 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



Prison in Noctis

no matter what...

# Robust Pipeline of New Titles Drives Growth

## Featured Recent Releases



October 2024



January 2025



February 2025



April 2025



June 2025



December 2025

7

new games launched during fiscal 2025

\$32.3 million

of in-game purchases collectively generated during fiscal 2025

24

new games in backlog<sup>1</sup>

7

new games in pre-registration<sup>1</sup>

(1) As of December 2025



# Case Study: Vivid Army



Launched  
March 2019

**Since launch:**

**\$334 million**

in-game player  
purchases<sup>1</sup>

**~25 million**

active users<sup>3</sup>

**278,151**

paying users<sup>3</sup>

**Recent performance:**

**39,382**

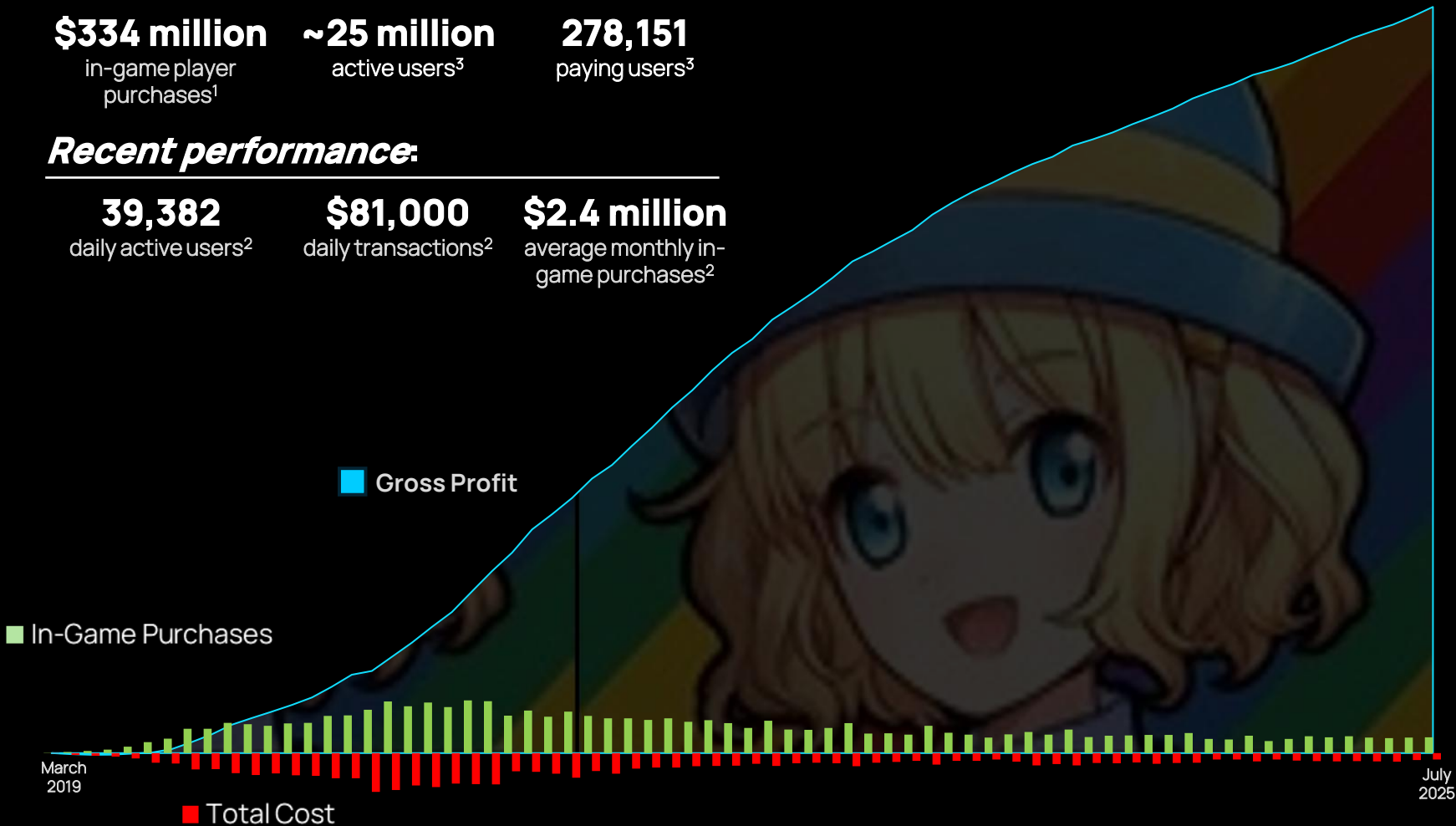
daily active users<sup>2</sup>

**\$81,000**

daily transactions<sup>2</sup>

**\$2.4 million**

average monthly in-  
game purchases<sup>2</sup>





# 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

**1,238,759**  
active users through  
July 31, 2025

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

# Accelerating Growth

In-Game Purchases and Revenue (\$m)



High demand for in-game purchases through our unique monetization model

\$107.0M

In-Game Purchases up 27% in FY 2025

+32%

Revenue growth to \$90.4 million in FY 2025

# Growing Profitability

Segment Profits (\$m)



% of In-Game Purchases	29.3%	32.0%	30.7%
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Net Income (\$m)



% of Revenue	5.4%	8.7%	4.2%
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Adjusted EBITDA (\$m)





# 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

# GAAP to Non-GAAP Reconciliation

		Fiscal 2024			Fiscal 2025		
	FY 2023	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025
GAAP Net income	\$3,398,384	\$3,971,227	\$2,006,412	\$5,977,639	\$638,785	\$3,189,778	\$3,828,563
Depreciation and amortization	779,368	899,404	1,168,302	2,067,706	1,323,096	1,350,159	2,673,255
Amortization of right-of-use asset	1,369,188	755,100	879,733	1,634,833	1,017,089	1,438,122	2,455,211
Interest income, net	(41,035)	(708)	(300,277)	(300,985)	(282,507)	(211,851)	(494,358)
Income tax expense	1,838,174	1,999,078	219,510	2,218,588	(384,307)	961,073	576,766
Extraordinary Income	0	0	0	0	0	(4,709,029)	(4,709,029)
Impairment of advance to game developers	2,457,900	412,796	(11,345)	401,451	1,113,863	2,033,548	3,147,411
Impairment of prepaid royalties	<u>831,624</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>278,747</u>	<u>204,402</u>	<u>483,149</u>
<b>Adjusted EBITDA (non-GAAP)</b>	<b>10,633,603</b>	<b>8,036,897</b>	<b>3,962,335</b>	<b>11,999,232</b>	<b>3,704,766</b>	<b>4,256,202</b>	<b>7,960,968</b>

In addition to reporting financial results prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), CTW Cayman (“CTW” or the “Company”) presents Adjusted EBITDA (non-GAAP) for the second half and full fiscal years 2025 and 2024. Adjusted EBITDA (non-GAAP) is a non-GAAP financial measure intended to provide management and investors with additional insight into CTW’s underlying operating performance. This measure is unaudited and is not included in CTW’s audited consolidated financial statements or Form 20-F.

CTW defines Adjusted EBITDA (non-GAAP) as net income (loss) before: interest income and expense, income tax expense (benefit), depreciation and amortization, impairment losses (recoveries), and other items that management considers non-core or not reflective of ongoing operations. Management believes Adjusted EBITDA (non-GAAP) highlights operating results that are more comparable across periods by excluding the effects of non-cash charges, financing decisions, and items that can vary among companies due to capital structure or tax jurisdiction differences.

Adjusted EBITDA (non-GAAP) should be considered in addition to, and not as a substitute for, GAAP measures such as income from operations, net income, or cash flows from operating activities. Because companies may define Adjusted EBITDA differently, CTW’s presentation may not be directly comparable to similarly titled measures used by other companies. This measure is presented solely to provide investors with supplemental information and should not be regarded as a measure of liquidity, profitability, or financial condition under GAAP. Management uses Adjusted EBITDA (non-GAAP), together with GAAP income from operations and net income, to evaluate CTW’s operating performance and to assist in financial and strategic decision-making. The Company believes this measure provides investors with a clearer view of CTW’s ability to generate earnings from its core gaming and platform operations.



# Thank You



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CTW

