

CTW

G123

Fiscal 2026 Supplemental Materials

October 15, 2026



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NASDAQ: CTW

Fiscal 2026 Highlights

Paying Monthly Active Users (PMAUs)	In-Game Purchases	Revenue	% Revenue ex-Japan
89K 1% YoY Growth	\$96.8M -10% YoY	\$82.5M -8.7% YoY	36% Up from 30% in FY 2025
New Game Titles Launched	Return on Ad Spend (ROAS)	Adjusted EBITDA ¹	Net Loss
15 Bringing active titles to 42	105.8% -9% YoY	\$3.5M 4.2% Margin	\$4.1M

1) See Non-GAAP reconciliation on page 16.

Notable Game Launches in Fiscal 2026



**Doraemon Comic
Traveler**



Kakegurui ALL IN



**High School of the
Dead Day 0**



**The Apothecary Diaries
Palace Chronicles**



**Crayon Shinchan: My
Sugoroku Great Strategy**

15

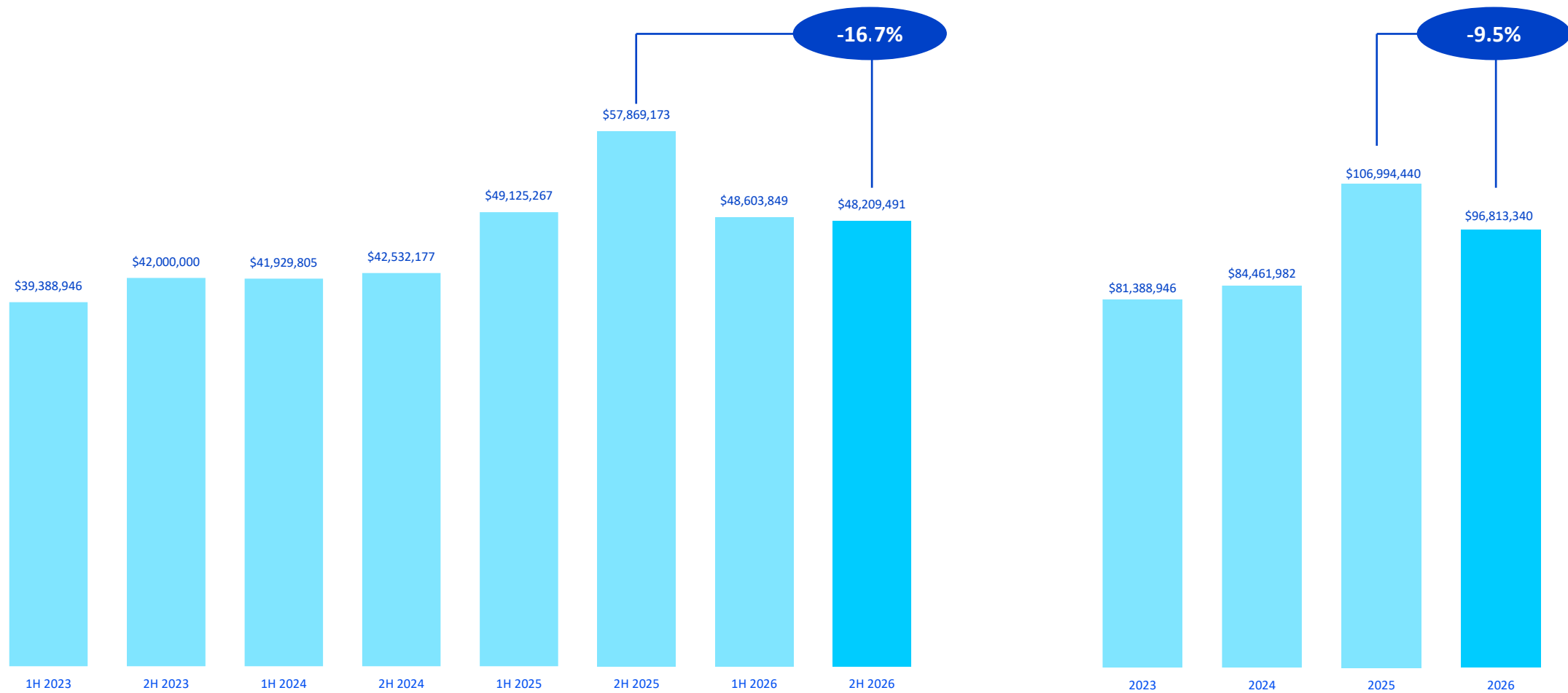
**New game launches
in FY 2026**

16

**Games in backlog or pre-
registration as of July 31, 2026**

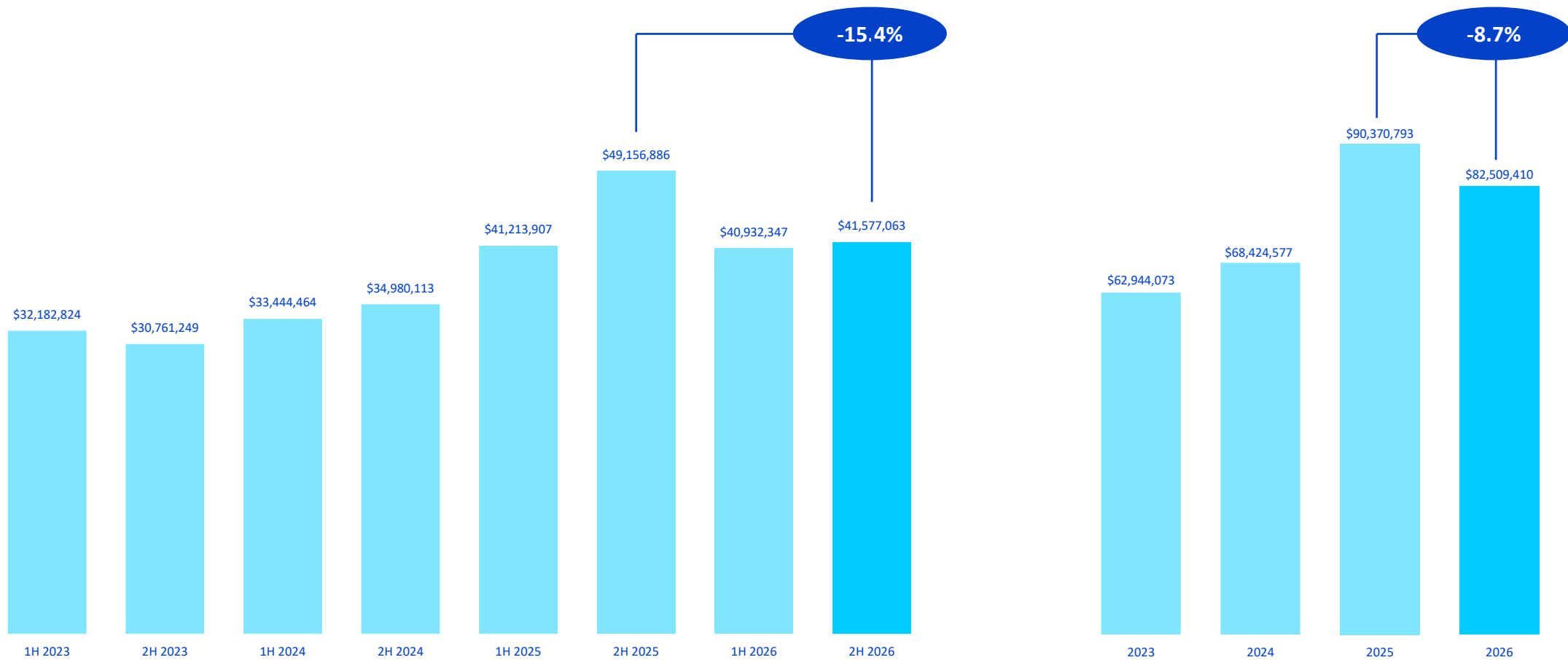
In-Game Purchases

— Year-over-year growth %



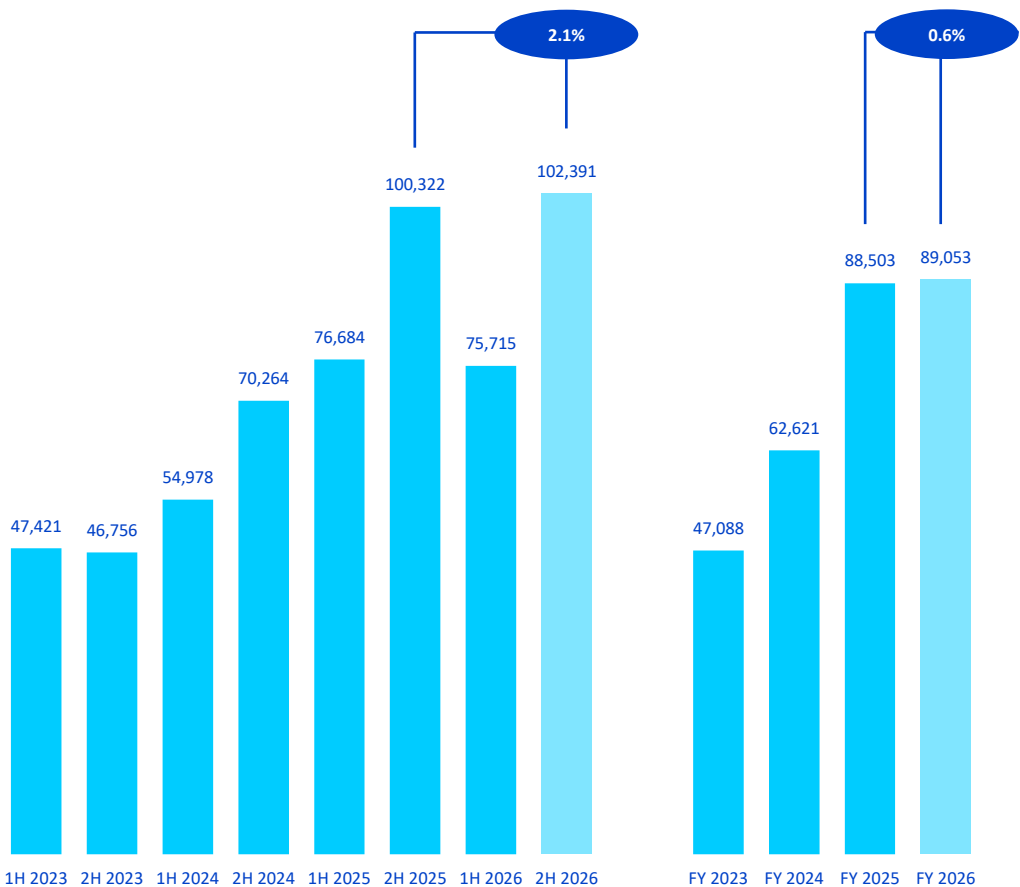
Revenue

— Year-over-year growth %

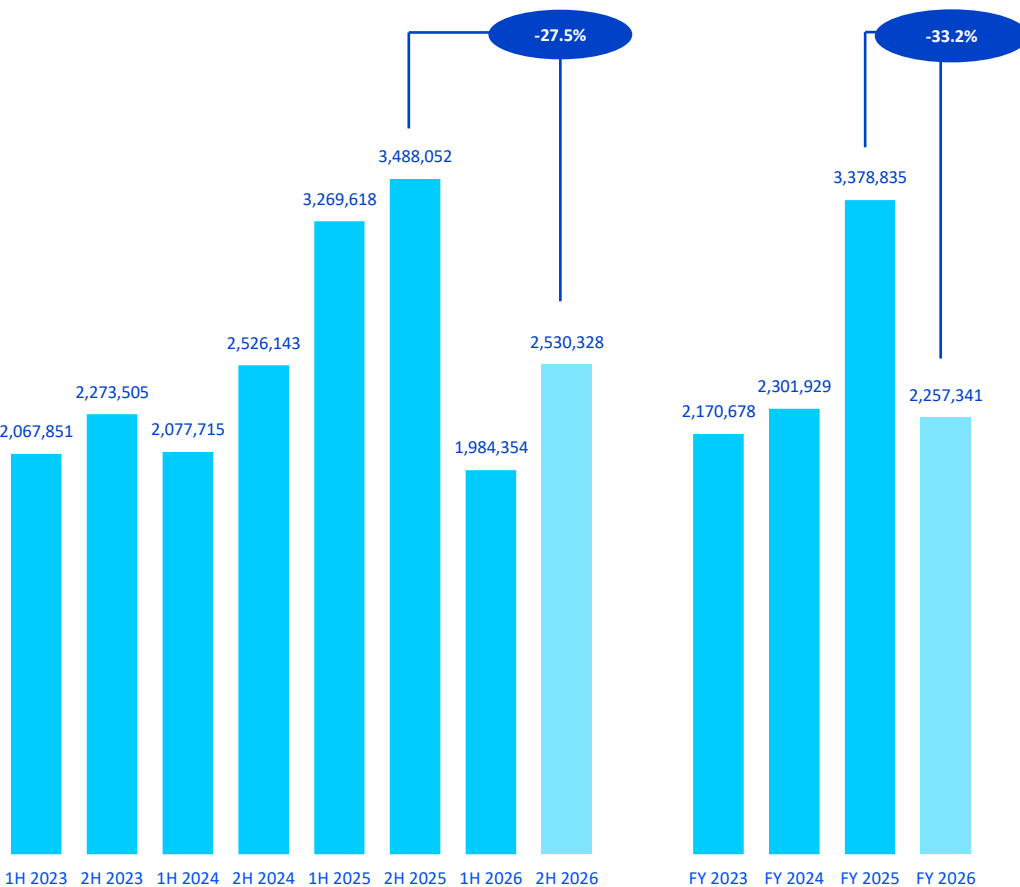


User Trends

Paying Monthly Active Users (“PMAUs”) Year-over-year growth %

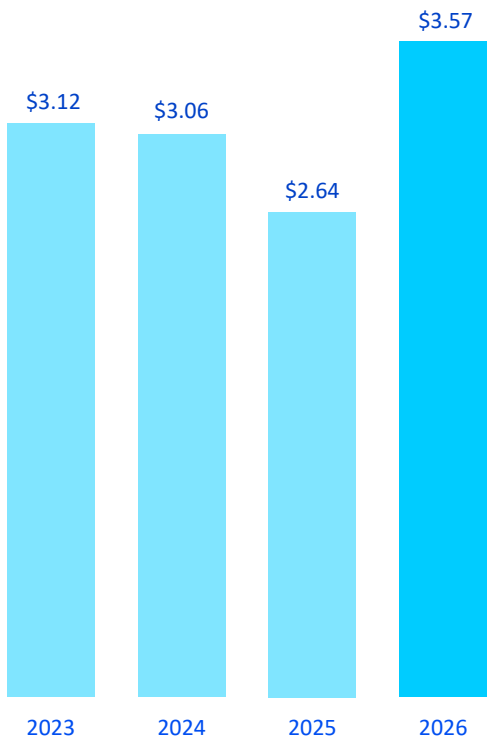


Monthly Active Users (“MAUs”) Year-over-year growth %

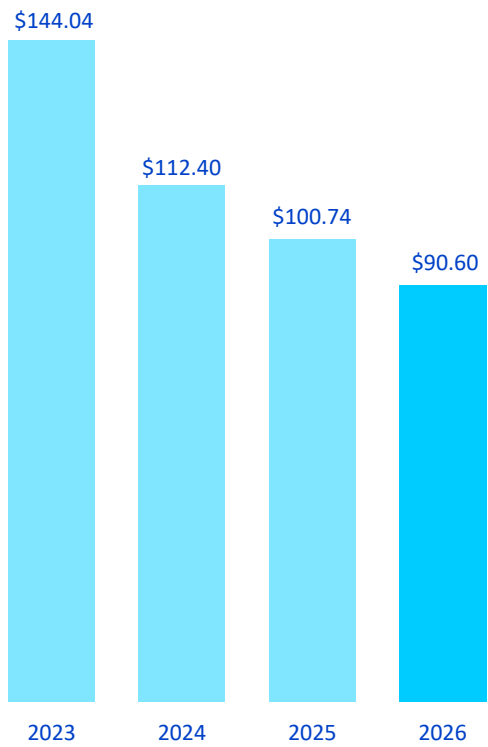


Other KPIs

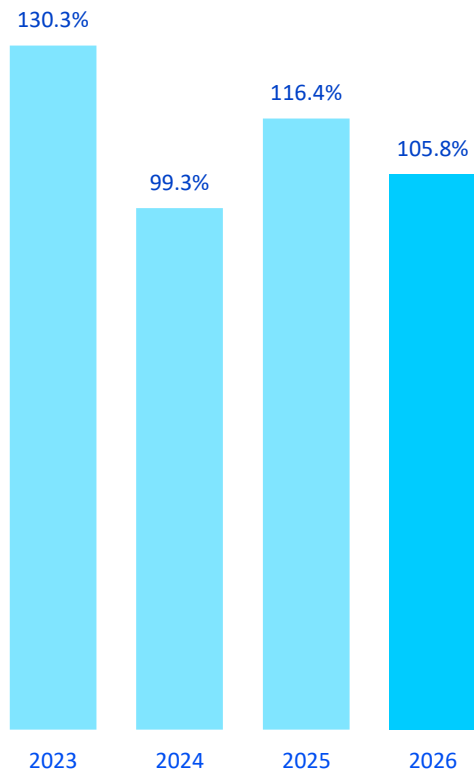
Average Monthly in-game Purchase
Amount Per Monthly Active Users
("ARPMAs")



Average Monthly in-game Purchase
Amount Per Paying Monthly Active Users
("ARPPMAUs")

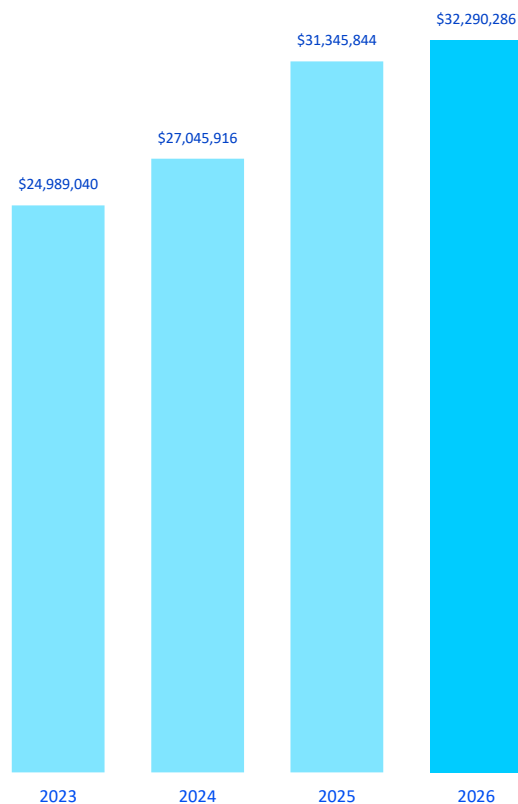


Return on Ad Spend
("ROAS")

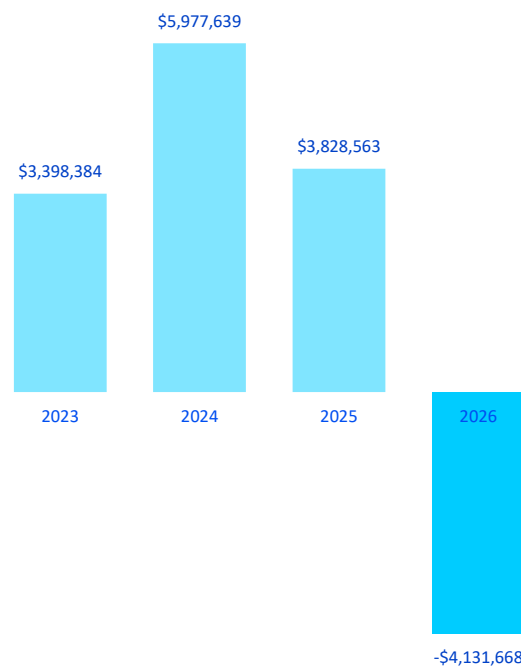


Profitability Measures

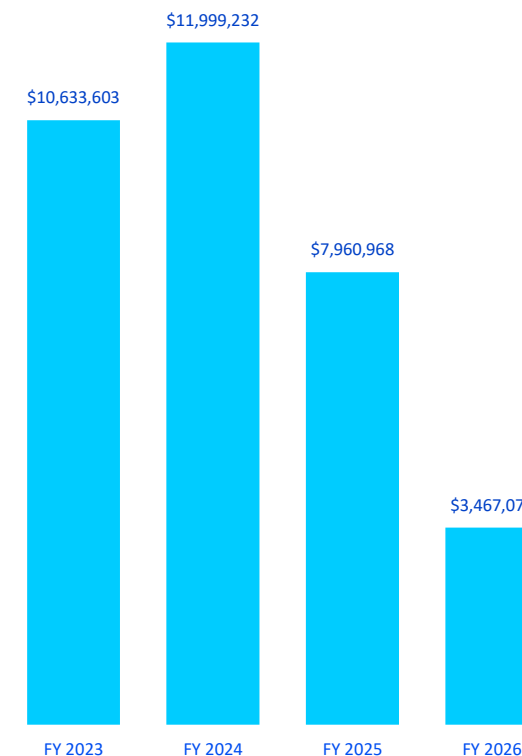
Segment Profitability



Net Income (Loss)



Adjusted EBITDA



Financial Results: Trended Financial Statements and Reconciliations from GAAP to Non-GAAP



Key Performance Indicators

	FY 2023	FY 2024	Fiscal 2025			Fiscal 2026		
			H1 2025	H2 2025	FY 2025	H1 2026	H2 2026	FY 2026
Gross in-game purchase amount ⁽¹⁾	\$81,388,946	\$84,461,982	\$49,125,267	\$57,869,173	\$106,994,440	\$48,603,849	\$48,209,491	\$96,813,340
Paying daily active users ("PDAUs") ⁽²⁾	13,541	16,446	16,373	18,561	17,458	14,519	15,795	15,152
Daily active users ("DAUs") ⁽²⁾	189,985	197,100	247,379	281,197	264,149	236,904	254,283	245,522
PDAUs to DAUs ratio	7.13%	8.34%	6.62%	6.60%	6.61%	6.13%	6.21%	6.17%
Paying monthly active users ("PMAUs") ⁽³⁾	47,088	62,621	76,684	100,322	88,503	75,715	102,391	89,053
Monthly active users ("MAUs") ⁽³⁾	2,170,678	2,301,929	3,269,618	3,488,052	3,378,835	1,984,354	2,530,328	2,257,341
PMAUs to MAUs ratio	2.17%	2.72%	2.35%	2.88%	2.62%	3.82%	4.05%	3.95%
PDAUs to PMAUs ratio	28.76%	26.26%	21.35%	18.50%	19.73%	19.18%	15.43%	17.01%
DAUs to MAUs ratio	8.75%	8.56%	7.57%	8.06%	7.82%	11.94%	10.05%	10.88%
ARPPDAU	\$16.47	\$14.07	\$16.31	\$17.23	\$16.79	\$18.19	\$16.86	\$17.51
ARPPDAU	\$1.17	\$1.17	\$1.08	\$1.14	\$1.11	\$1.12	\$1.05	\$1.08
ARPPMAU	\$144.04	\$112.40	\$106.77	\$96.14	\$100.74	\$106.99	\$78.47	\$90.60
ARPPMAU	\$3.12	\$3.06	\$2.50	\$2.77	\$2.64	\$4.08	\$3.18	\$3.57
Day 1 retention rate for paying users ⁽⁴⁾	71.7%	62.7%	60.7%	59.6%	59.6%	58.23%	57.35%	57.40%
Day 7 retention rate for paying users ⁽⁴⁾	49.0%	41.0%	38.5%	37.2%	37.5%	35.5%	36.7%	35.8%
Day 30 retention rate for paying users ⁽⁴⁾	27.9%	21.3%	18.5%	16.5%	17.1%	16.0%	18.8%	17.1%
Day 1 retention rate for active users ⁽⁵⁾	5.2%	6.2%	5.9%	5.4%	5.9%	6.15%	6.26%	6.10%
Day 7 retention rate for active users ⁽⁵⁾	2.1%	2.4%	2.2%	2.1%	2.2%	2.59%	2.68%	2.60%
Day 30 retention rate for active users ⁽⁵⁾	0.9%	0.9%	0.8%	0.7%	0.8%	1.0%	1.1%	1.0%
Return on advertisement spend ("ROAS")	130.3%	99.3%	105.8%	125.8%	116.4%	109.3%	102.3%	105.8%

Note: See Glossary of Key Terms on page 17 for definitions of key performance indicators.

Income Statement

	FY 2023	FY 2024	Fiscal 2025			Fiscal 2026		
			H1 2025	H2 2025	FY 2025	H1 2026	H2 2026	FY 2026
Revenue	\$ 62,944,073	\$ 68,424,577	\$ 41,213,907	\$ 49,156,886	\$ 90,370,793	\$ 40,932,347	\$ 41,577,063	\$ 82,509,410
Cost of revenue	17,049,167	16,211,779	9,942,740	12,097,314	22,040,054	13,876,078	14,595,101	28,471,179
G&A Expenses	4,473,647	5,177,570	4,507,982	3,971,871	8,479,853	5,119,691	6,573,668	11,693,359
R&D Expenses	2,913,436	952,440	1,322,913	4,205,820	5,528,733	1,657,902	2,147,545	3,805,447
S&M Expenses	32,919,491	39,426,506	25,982,034	29,405,243	55,387,277	22,027,806	23,835,354	45,863,160
Total Expenses	57,355,741	61,768,295	41,755,669	49,680,248	91,435,917	42,681,477	47,151,668	89,833,145
Operating Income	5,588,332	6,656,282	(541,762)	(523,362)	(1,065,124)	(1,749,130)	(5,574,605)	(7,323,735)
Interest income, net	41,035	300,985	282,507	211,851	494,358	333,453	207,480	540,933
Foreign Currency Transaction gain (loss)	(566,100)	784,674	221,056	(509,002)	(287,946)	260,296	33,468	293,764
Other income	173,291	454,286	292,677	262,335	555,012	499,078	(74,440)	424,638
Contingent gain on recovery of previously impaired assets.	0	0	0	4,709,029	4,709,029	0	238,561	238,561
Other income/(expense), net	(351,774)	1,539,945	796,240	4,674,213	5,470,453	1,092,827	405,069	1,497,896
Income (loss) before income tax expense	5,236,558	8,196,227	254,478	4,150,851	4,405,329	(656,303)	(5,169,536)	(5,825,839)
Income tax expense	1,838,174	2,218,588	(384,307)	961,073	576,766	504,937	(2,199,108)	(1,694,171)
Net income (loss)	3,398,384	5,977,639	638,785	3,189,778	3,828,563	(1,161,240)	(2,970,428)	(4,131,668)
Foreign currency translation adjustment	(1,151,842)	(1,021,512)	(566,536)	524,109	(42,427)	(249,230)	(555,181)	(804,411)
Total comprehensive income (loss)	2,246,542	4,956,127	72,249	3,713,887	3,786,136	(1,410,470)	(3,525,609)	(4,936,079)

Balance Sheet

	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025	January 31, 2026	July 31, 2026
ASSETS							
Cash and cash equivalent	\$14,852,169	\$15,531,649	\$14,461,251	\$15,072,866	\$12,208,630	\$19,497,920	\$14,437,097
Restricted cash	140,683	136,761	133,014	129,127	160,620	129,741	125,812
Accounts receivable, net	1,472,103	1,528,396	1,379,288	1,600,099	1,410,083	1,625,129	1,688,806
Deferred offering cost	0	0	0	0	1,429,523	0	0
Prepaid expenses and other current assets	937,427	1,066,891	2,184,676	2,106,770	2,866,243	2,867,509	4,293,774
Total current assets	17,402,382	18,263,697	18,158,229	18,908,862	18,075,099	24,120,299	20,545,489
Total non-current assets	20,881,618	22,430,224	25,784,278	24,471,714	28,427,157	38,171,048	34,294,317
Total assets	38,284,000	40,693,921	43,942,507	43,380,576	46,502,256	62,291,347	54,839,806
LIABILITIES AND SHAREHOLDERS' EQUITY							
Total current liabilities	11,856,546	10,175,834	12,012,879	12,416,915	8,423,949	14,939,293	13,052,011
Total non-current liabilities	7,544,127	8,173,217	8,090,174	7,024,342	10,430,250	9,962,668	7,682,897
Total liabilities	19,400,673	18,349,051	20,103,053	19,441,257	18,854,199	24,901,961	20,734,908
Total Shareholders' equity	18,883,327	22,344,870	23,839,454	23,939,319	27,648,057	37,389,386	34,104,898
Total Liabilities and Shareholders' Equity	38,284,000	40,693,921	43,942,507	43,380,576	46,502,256	62,291,347	54,839,806

Cash Flow Statement

	FY 2023	FY 2024	Fiscal 2025			Fiscal 2026		
			1H 2025	2H 2025	FY 2025	1H 2026	2H 2026	FY 2026
Net Income (loss)	\$3,398,384	\$5,977,639	\$638,785	\$3,189,778	\$3,828,563	(\$1,161,240)	(\$2,970,428)	(\$4,131,668)
Depreciation and amortization	779,368	2,067,706	1,323,096	1,350,159	2,673,255	1,109,775	1,451,132	2,560,907
Amortization of right-of-use asset	1,369,188	1,634,833	1,017,089	1,438,122	2,455,211	1,514,860	1,366,473	2,881,333
Impairment of advance to game developers	2,457,900	401,451	1,113,863	2,033,548	3,147,411	750,416	1,885,345	2,635,761
Impairment of prepaid royalties	831,624	0	278,747	204,402	483,149	0	0	0
Minimum guarantee carried over by licensor	0	0	0	0	0	0	(30,522)	(30,522)
Impairment of investments in films and television programs	0	46,453	0	0	0	0	0	0
Loss from termination of operating lease agreement	0	0	0	33,055	33,055	0	0	0
(Gain)/Losses from disposal of property, equipment and software	0	(19,931)	(3,211)	24,543	21,332	0	31,543	31,543
Foreign currency exchange (gain) loss	0	(742,819)	(65,249)	516,213	450,964	(139,961)	(586,118)	(726,079)
Deferred income tax expenses	1,811,466	1,734,765	(510,750)	1,017,784	507,034	705,348	(3,105,320)	(2,399,972)
Share-based compensation	0	0	0	0	0	1,913,692	80,716	1,994,408
Changes in operating assets and liabilities	(8,088,779)	(9,512,450)	(1,207,227)	(12,281,372)	(13,488,599)	(5,073,894)	(898,810)	(5,972,704)
Net cash provided by operating activities	2,559,151	1,587,647	2,585,143	(2,473,768)	111,375	(381,004)	(2,775,989)	(3,156,993)
Net cash used in investing activities	(485,236)	(1,173,730)	(678,657)	(501,380)	(1,180,037)	(2,819,253)	(1,844,387)	(4,663,640)
Net cash provided by (used in) financing activities	0	0	(639,872)	(472,464)	(1,112,336)	10,645,000	(108,198)	10,536,802
Effect of exchange rate changes	(998,138)	(812,504)	(658,886)	614,869	(44,017)	(186,332)	161,727	(24,605)
Net change in cash, cash equivalents and restricted cash	1,075,777	(398,587)	607,728	(2,832,743)	(2,225,015)	7,258,411	(4,566,847)	2,691,564
Cash, cash equivalents and restricted cash, beginning of the period	13,917,075	14,992,852	14,594,265	15,201,993	14,594,265	12,369,250	19,627,661	12,369,250
Cash, cash equivalents and restricted cash, end of the period	14,992,852	14,594,265	15,201,993	12,369,250	12,369,250	19,627,661	15,060,814	15,060,814

Revenue Recognition & Segment Profitability

	FY 2023	FY 2024	Fiscal 2025			Fiscal 2026		
			1H 2025	2H 2025	FY 2025	1H 2026	2H 2026	FY 2026
Consolidated in-game purchases	\$81,388,946	\$84,461,982	\$49,125,267	\$57,869,173	\$106,994,440	\$48,603,849	\$48,209,491	\$96,813,340
Less:								
Recoup of advances made to game developers	551,774	2,477,840	1,362,612	2,220,531	3,583,143	1,549,346	1,672,998	3,222,344
Revenue share paid to game developers	17,893,099	13,559,565	6,548,748	6,491,756	13,040,504	6,122,156	4,959,430	11,081,586
Consolidated revenue	62,944,073	68,424,577	41,213,907	49,156,886	90,370,793	40,932,347	41,577,063	82,509,410
Consolidated in-game purchases	81,388,946	84,461,982	49,125,267	57,869,173	106,994,440	48,603,849	48,209,491	96,813,340
Revenue share with game developers and IP holders	19,263,857	14,975,047	9,453,531	6,444,947	15,898,478	8,186,251	6,907,374	15,093,625
Transaction fee	3,659,159	3,812,118	2,486,795	2,778,259	5,265,054	2,245,367	2,280,932	4,526,299
Advertisement expense	31,080,465	37,309,197	24,651,703	27,744,808	52,396,511	18,760,029	22,253,329	41,013,358
Server cost directly related to hosting the games	2,396,425	1,319,704	894,239	1,194,314	2,088,553	1,400,430	2,489,342	3,889,772
Segment profits	24,989,040	27,045,916	11,638,999	19,706,845	31,345,844	18,011,772	14,278,514	32,290,286

GAAP to Non-GAAP Reconciliation

	FY 2023	FY 2024	Fiscal 2025			Fiscal 2026		
			H1 2025	H2 2025	FY 2025	H1 2026	H2 2026	FY 2026
Net income	\$ 3,398,384	\$ 5,977,639	\$ 638,785	\$ 3,189,778	\$ 3,828,563	\$(1,161,240)	\$(2,970,428)	\$(4,131,668)
Depreciation and amortization	779,368	2,067,706	1,323,096	1,350,159	2,673,255	1,109,775	1,451,132	2,560,907
Amortization of right-of-use asset	1,369,188	1,634,833	1,017,089	1,438,122	2,455,211	1,514,860	1,366,473	2,881,333
Interest income, net	(41,035)	(300,985)	(282,507)	(211,851)	(494,358)	(333,453)	(207,480)	(540,933)
Income tax expense	1,838,174	2,218,588	(384,307)	961,073	576,766	504,937	(2,199,108)	(1,694,171)
Contingent gain on recovery of previously impaired assets.	0	0	0	(4,709,029)	(4,709,029)	0	(238,561)	(238,561)
Impairment of advance to game developers	2,457,900	401,451	1,113,863	2,033,548	3,147,411	750,416	1,885,345	2,635,761
Impairment of prepaid royalties	831,624	0	278,747	204,402	483,149	0	0	0
Share-based compensation	0	0	0	0	0	1,913,692	80,716	1,994,408
Adjusted EBITDA	10,633,603	11,999,232	3,704,766	4,256,202	7,960,968	4,298,987	(831,911)	3,467,076

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 each unique browser-cookie combination is counted once. Note that this method does not dedupe across different browsers or devices – if the same person uses multiple devices without logging in, they will be counted multiple times.	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;
ARPPMAU	Are to average monthly 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	PDAU	Are to paying daily 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 24-hour period. PDAUs for a given period is the average PDAUs across all days in the respective period, which is calculated by summing the number of PDAUs for each day during the given period and dividing the total by the number of days in the respective period;
ARPPMAU	Are to average monthly 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 period by the average number of paying monthly active users, which is averaged over each month by the number of months in the respective 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;
DAU	Are to daily active users, which is a performance indicator that captures the number of Active Users who accessed our G123.jp platform at least once during a 24-hour period. DAUs for a given period is the average DAUs across all days in the respective period, which is calculated by summing the number of DAUs for each day during the given period and dividing the total by the number of days 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
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	Gross in-game amount	Means the total in-purchase amounts, or top-ups, paid by end-users for purchase games on the 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.