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Consolidated Financial Results for the Year Ended April 30, 2025 [Japanese GAAP]

June 11, 2025

Company name: gumi Inc.

Listing: Tokyo Stock Exchange

Securities code: 3903

URL: <https://gu3.co.jp/>

Representative: Hiroyuki Kawamoto

Chief Executive Officer

Inquiries: Makoto Motoyoshi

Chief Operating Officer

Telephone: +81-3-5358-5322 (代表)

Scheduled date of annual general meeting of shareholders: July 30, 2025

Scheduled date to commence dividend payments: -

Scheduled date to file annual securities report: July 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 to April 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended April 30, 2025	8,942	(25.9)	370	-	2,103	-	2,063	-
April 30, 2024	12,066	(24.6)	(5,040)	-	(4,514)	-	(5,934)	-

(Note) Comprehensive income: Fiscal year ended April 30, 2025: ¥ 1,500 million [-%]
Fiscal year ended April 30, 2024: ¥ (6,225) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended April 30, 2025	Yen 43.50	Yen 43.23	% 14.4	% 9.7	% 4.1
April 30, 2024	(150.03)	-	(39.4)	(19.7)	(41.8)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended April 30, 2025: ¥ (308) million
Fiscal year ended April 30, 2024: ¥ 62 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of April 30, 2025	Millions of yen 23,884	Millions of yen 17,880	% 69.9	Yen 337.45
April 30, 2024	19,332	12,242	61.8	301.84

(Reference) Equity: As of April 30, 2025: ¥ 16,700 million
As of April 30, 2024: ¥ 11,947 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended April 30, 2025	Millions of yen (881)	Millions of yen (1,662)	Millions of yen 3,773	Millions of yen 6,078
April 30, 2024	(5,147)	152	(898)	4,778

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
April 30, 2024	-	0.00	-	0.00	0.00	-	-	-
April 30, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending April 30, 2026 (Forecast)	-		-					

(Note) Breakdown of the year-end dividend for the fiscal year ended April 30, 2025 :None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending April 30, 2026 (May 1, 2025 to April 30, 2026)

Due to volatility of our business environmental changes, it is difficult to calculate and predict our accurate financial results. Therefore, we do not publish forecast of our business.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	(Company name: Hinode Technologies Inc.)
Excluded:	1	(Company name: Alim Co., Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

April 30, 2025:	49,491,234 shares
April 30, 2024:	39,581,734 shares

2) Number of treasury shares at the end of the period:

April 30, 2025:	- shares
April 30, 2024:	- shares

3) Average number of shares outstanding during the period:

Fiscal Year ended April 30, 2025:	47,429,155 shares
Fiscal Year ended April 30, 2024:	39,552,095 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 to April 30, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	8,859	(28.7)	(675)	-	(19)	-	(289)	-
April 30, 2024	12,425	(21.9)	(5,290)	-	(5,347)	-	(9,356)	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
April 30, 2025	(6.10)	-
April 30, 2024	(236.55)	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
April 30, 2025	19,286	7,838	39.3	153.00
April 30, 2024	18,132	5,125	26.6	122.04

(Reference) Equity: As of April 30, 2025: ¥ 7,572 million
As of April 30, 2024: ¥ 4,830 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	4,778,622	6,077,083
Accounts receivable - trade and contract assets	2,183,320	553,205
Prepaid expenses	541,509	378,226
Accounts receivable - other	898,276	604,440
Income taxes refund receivable	69,430	58,926
Crypto assets	2,635,062	7,581,430
Other	839,092	483,371
Total current assets	11,945,314	15,736,683
Non-current assets		
Property, plant and equipment		
Buildings	284,624	193,009
Accumulated depreciation	(187,192)	(145,931)
Buildings, net	97,431	47,077
Tools, furniture and fixtures	472,015	308,946
Accumulated depreciation	(405,334)	(248,385)
Tools, furniture and fixtures, net	66,681	60,561
Total property, plant and equipment	164,113	107,638
Intangible assets		
Software	14,175	8,464
Software in progress	486,021	2,128,391
Other	500	400
Total intangible assets	500,696	2,137,256
Investments and other assets		
Leasehold and guarantee deposits	203,159	182,545
Investment securities	2,754,074	1,523,345
Shares of subsidiaries and associates	147,589	83,890
Investments in other securities of subsidiaries and associates	3,062,511	2,971,578
Deferred tax assets	68,755	352,336
Other	536,358	839,480
Allowance for doubtful accounts	(49,999)	(49,999)
Total investments and other assets	6,722,448	5,903,177
Total non-current assets	7,387,258	8,148,071
Total assets	19,332,572	23,884,755

(Thousands of yen)

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	290,944	114,232
Short-term borrowings	1,000,000	2,000,000
Current portion of bonds payable	480,000	420,000
Current portion of long-term borrowings	1,506,124	1,328,208
Accounts payable - other	783,455	188,653
Accrued expenses	49,645	44,560
Income taxes payable	459,029	376,145
Accrued consumption taxes	47,487	28,764
Deposits received	49,980	100,548
Provision for bonuses	46,502	42,766
Other	608,547	468,354
Total current liabilities	5,321,715	5,112,234
Non-current liabilities		
Bonds payable	620,000	200,000
Long-term borrowings	633,783	83,359
Asset retirement obligations	90,290	62,167
Deferred tax liabilities	63,519	389,990
Other	360,642	156,657
Total non-current liabilities	1,768,235	892,174
Total liabilities	7,089,951	6,004,409
Net assets		
Shareholders' equity		
Share capital	13,119,471	14,617,238
Capital surplus	323,727	2,065,916
Retained earnings	(3,158,534)	(1,095,211)
Total shareholders' equity	10,284,663	15,587,942
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	174,308	148,840
Foreign currency translation adjustment	1,488,494	964,011
Total accumulated other comprehensive income	1,662,802	1,112,852
Share acquisition rights	294,634	266,186
Non-controlling interests	519	913,363
Total net assets	12,242,620	17,880,345
Total liabilities and net assets	19,332,572	23,884,755

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Net sales	12,066,565	8,942,741
Cost of sales	13,623,752	6,852,521
Gross profit (loss)	(1,557,186)	2,090,219
Selling, general and administrative expenses	3,483,049	1,719,396
Operating profit (loss)	(5,040,235)	370,823
Non-operating income		
Interest and dividend income	15,755	34,010
Gain on investments in investment partnerships	59,633	24,999
Gain on valuation of crypto assets	595,048	2,024,031
Gain on sales of crypto assets	66,039	105,392
Consulting fee income	-	5,500
Subsidy income	604	-
Share of profit of entities accounted for using equity method	62,639	-
Other	24,266	6,854
Total non-operating income	823,988	2,200,788
Non-operating expenses		
Interest expenses	59,554	64,932
Foreign exchange losses	77,004	16,889
Share issuance costs	-	60,416
Donations	240	440
Provision of allowance for doubtful accounts	49,999	-
Bad debt expenses	14,906	-
Share of loss of entities accounted for using equity method	-	308,325
Miscellaneous losses	78,333	-
Other	17,728	16,975
Total non-operating expenses	297,767	467,979
Ordinary profit (loss)	(4,514,014)	2,103,632

(Thousands of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Extraordinary income		
Gain on sale of non-current assets	-	1,217
Gain on sale of investment securities	2,418,586	1,195,655
Gain on sale of shares of subsidiaries and associates	-	458,238
Gain on reversal of share acquisition rights	7,872	9,074
Total extraordinary income	2,426,458	1,664,185
Extraordinary losses		
Impairment losses	2,823,659	9,759
Loss on retirement of non-current assets	-	2,711
Loss on valuation of investment securities	259,369	981,683
Loss on valuation of shares of subsidiaries and associates	48,291	30,292
Loss on liquidation of subsidiaries and associates	17,683	-
Business restructuring cost	83,828	276,339
Total extraordinary losses	3,232,833	1,300,785
Profit (loss) before income taxes	(5,320,389)	2,467,032
Income taxes - current	440,327	349,281
Income taxes - deferred	328,138	67,769
Total income taxes	768,465	417,050
Profit (loss)	(6,088,855)	2,049,982
Loss attributable to non-controlling interests	(154,828)	(13,340)
Profit (loss) attributable to owners of parent	(5,934,026)	2,063,322

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Profit (loss)	(6,088,855)	2,049,982
Other comprehensive income		
Valuation difference on available-for-sale securities	(883,783)	(25,468)
Foreign currency translation adjustment	738,404	(521,873)
Share of other comprehensive income of entities accounted for using equity method	8,963	(2,608)
Total other comprehensive income	(136,414)	(549,950)
Comprehensive income	(6,225,270)	1,500,031
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,070,441)	1,513,372
Comprehensive income attributable to non-controlling interests	(154,828)	(13,340)

Consolidated Statement of Changes in Equity

For the fiscal year ended April 30, 2024

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	13,080,578	5,029,958	(1,772,230)	16,338,306
Changes during period				
Issuance of new shares	38,892	38,892		77,784
Deficit disposition		(4,547,722)	4,547,722	-
Dividends of surplus - other capital surplus		(197,400)		(197,400)
Profit attributable to owners of parent			(5,934,026)	(5,934,026)
Net changes in items other than shareholders' equity				-
Total changes during period	38,892	(4,706,231)	(1,386,303)	(6,053,642)
Balance at end of period	13,119,471	323,727	(3,158,534)	10,284,663

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,058,092	741,125	1,799,217	371,271	155,347	18,664,143
Changes during period						
Issuance of new shares						77,784
Deficit disposition						-
Dividends of surplus - other capital surplus						(197,400)
Profit attributable to owners of parent						(5,934,026)
Net changes in items other than shareholders' equity	(883,783)	747,368	(136,414)	(76,637)	(154,828)	(367,880)
Total changes during period	(883,783)	747,368	(136,414)	(76,637)	(154,828)	(6,421,522)
Balance at end of period	174,308	1,488,494	1,662,802	294,634	519	12,242,620

For the fiscal year ended April 30, 2025

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	13,119,471	323,727	(3,158,534)	10,284,663
Changes during period				
Issuance of new shares	1,497,766	1,497,766		2,995,533
Profit attributable to owners of parent			2,063,322	2,063,322
Change in ownership interest of parent due to transactions with non-controlling interests		244,422		244,422
Net changes in items other than shareholders' equity				
Total changes during period	1,497,766	1,742,189	2,063,322	5,303,278
Balance at end of period	14,617,238	2,065,916	(1,095,211)	15,587,942

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	174,308	1,488,494	1,662,802	294,634	519	12,242,620
Changes during period						
Issuance of new shares						2,995,533
Profit attributable to owners of parent						2,063,322
Change in ownership interest of parent due to transactions with non-controlling interests						244,422
Net changes in items other than shareholders' equity	(25,468)	(524,482)	(549,950)	(28,448)	912,844	334,446
Total changes during period	(25,468)	(524,482)	(549,950)	(28,448)	912,844	5,637,725
Balance at end of period	148,840	964,011	1,112,852	266,186	913,363	17,880,345

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(5,320,389)	2,467,032
Depreciation	1,474,827	59,122
Impairment losses	2,823,659	9,759
Share-based payment expenses	7,246	-
Bad debt expenses	14,906	-
Increase (decrease) in allowance for doubtful accounts	49,999	-
Increase (decrease) in provision for bonuses	(30,343)	(2,945)
Interest and dividend income	(15,755)	(34,010)
Interest expenses	59,554	64,932
Foreign exchange losses (gains)	22,255	11,556
Subsidy income	(604)	-
Share of loss (profit) of entities accounted for using equity method	(62,639)	308,325
Donations	240	440
Loss (gain) on investments in investment partnerships	(59,633)	(24,999)
Loss (gain) on valuation of crypto assets	(595,048)	(2,024,031)
Loss (gain) on sales of crypto assets	(66,039)	(105,392)
Loss (gain) on liquidation of subsidiaries and associates	17,683	-
Gain on reversal of share acquisition rights	(7,872)	(9,074)
Loss on valuation of shares of subsidiaries and associates	48,291	30,292
Loss (gain) on sale of investment securities	(2,418,586)	(1,195,655)
Loss (gain) on valuation of investment securities	259,369	981,683
Loss (gain) on sale of shares of subsidiaries and associates	-	(458,237)
Decrease (increase) in accounts receivable - trade, and contract assets	(450,026)	1,475,116
Increase (decrease) in trade payables	(118,551)	(128,840)
Share issuance costs	-	60,416
Increase (decrease) in accounts payable - other	(221,693)	(475,930)
Increase (decrease) in accrued consumption taxes	(346,855)	(1,670)
Decrease (increase) in accounts receivable - other	619,276	291,544
Decrease (increase) in prepaid expenses	18,828	146,518
Decrease (increase) in long-term prepaid expenses	(125,229)	(153,823)
Decrease (increase) in consumption taxes refund receivable	(161,513)	118,575
Decrease (increase) in Crypto assets	(925,198)	(1,548,246)
Other, net	418,253	(272,880)
Subtotal	(5,091,589)	(410,425)
Interest and dividends received	18,057	34,010
Interest paid	(58,039)	(67,330)
Subsidies received	604	-
Payments of donations	(240)	(440)
Income taxes refund (paid)	(15,930)	(436,929)
Net cash provided by (used in) operating activities	(5,147,137)	(881,114)

(Thousands of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(56,896)	(15,308)
Purchase of intangible assets	(1,286,714)	(1,644,960)
Proceeds from sale of investment securities	2,421,506	1,195,656
Proceeds from redemption of investment securities	5,420	-
Purchase of investment securities	(1,229,781)	-
Proceeds from sale of shares of subsidiaries and associates	-	105,464
Purchase of investments in other securities of subsidiaries and affiliates	(449,250)	(460,792)
Purchase of crypto asset, etc.	(733,475)	(1,460,605)
Proceeds from sales of crypto assets	126,653	265
Proceeds from distributions from investment partnerships	423,352	209,045
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	474,835
Payment for lease and guarantee deposits	(1,300)	(5,551)
Proceeds from repayment of lease and guarantee deposits	1,065	5,591
Proceeds from Joint development investment received	946,400	-
Payments for asset retirement obligations	-	(12,712)
Purchase of golf club membership	(14,713)	-
Decrease (increase) in investments and other assets	-	(53,004)
Net cash provided by (used in) investing activities	152,266	(1,662,076)

(Thousands of yen)

	For the fiscal year ended April 30, 2024	For the fiscal year ended April 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,000,000	1,000,000
Proceeds from long-term borrowings	1,000,000	1,000,000
Repayments of long-term borrowings	(3,381,637)	(1,834,871)
Proceeds from issuance of bonds	1,000,000	-
Redemption of bonds	(320,000)	(480,000)
Proceeds from issuance of shares	100	2,915,743
Dividends paid	(197,400)	-
Proceeds from share issuance to non-controlling shareholders	-	1,172,574
Net cash provided by (used in) financing activities	(898,937)	3,773,445
Effect of exchange rate change on cash and cash equivalents	108,204	69,636
Net increase (decrease) in cash and cash equivalents	(5,785,603)	1,299,891
Cash and cash equivalents at beginning of period	10,564,225	4,778,622
Cash and cash equivalents at end of period	4,778,622	6,078,513