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December 12, 2025

Consolidated Financial Results for the Six Months Ended October 31, 2025 (Under Japanese GAAP)



Company name: gumi Inc.

Listing: Tokyo Stock Exchange

Securities code: 3903

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

Representative: Hiroyuki Kawamoto

Chief Executive Officer

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Chief Operating Officer

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Scheduled date to file semi-annual securities report: December 12, 2025

Scheduled date to commence dividend payments: -

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 six months ended October 31, 2025 (from May 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	3,850	(29.9)	(163)	-	1,502	51.7	1,351	125.3
October 31, 2024	5,494	(6.1)	179	-	990	-	599	-

Note: Comprehensive income For the six months ended October 31, 2025: ¥ 1,738 million [213.7%]
For the six months ended October 31, 2024: ¥ 554 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
October 31, 2025	27.29	27.03
October 31, 2024	13.21	13.12

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	28,823	19,952	64.6
April 30, 2025	23,884	17,880	69.9

Reference: Equity

As of October 31, 2025: ¥ 18,627 million
As of April 30, 2025: ¥ 16,700 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2025	-	0.00	-	0.00	0.00
Fiscal year ending April 30, 2026	-	0.00			
Fiscal year ending April 30, 2026 (Forecast)			-		

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending April 30, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending April 30, 2026 (from 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: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of October 31, 2025	49,915,734 shares
As of April 30, 2025	49,491,234 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2025	- shares
As of April 30, 2025	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended October 31, 2025	49,524,704 shares
Six months ended October 31, 2024	45,400,696 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of April 30, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	6,077,083	4,622,368
Accounts receivable - trade and contract assets	553,205	1,207,645
Crypto assets	7,581,430	12,157,158
Other	1,524,964	1,402,898
Total current assets	15,736,683	19,390,071
Non-current assets		
Property, plant and equipment	107,638	112,277
Intangible assets		
Software	8,464	2,171,172
Software in progress	2,128,391	732,856
Other	400	350
Total intangible assets	2,137,256	2,904,379
Investments and other assets		
Investment securities	1,523,345	1,430,766
Investments in other securities of subsidiaries and associates	2,971,578	2,835,123
Other	1,458,253	2,200,509
Allowance for doubtful accounts	(49,999)	(49,999)
Total investments and other assets	5,903,177	6,416,400
Total non-current assets	8,148,071	9,433,056
Total assets	23,884,755	28,823,128

(Thousands of yen)

	As of April 30, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	114,232	137,188
Short-term borrowings	2,000,000	5,486,112
Current portion of bonds payable	420,000	360,000
Current portion of long-term borrowings	1,328,208	861,663
Income taxes payable	376,145	79,128
Provision for bonuses	42,766	35,888
Other	830,881	1,283,858
Total current liabilities	5,112,234	8,243,839
Non-current liabilities		
Bonds payable	200,000	-
Long-term borrowings	83,359	-
Asset retirement obligations	62,167	62,432
Other	546,648	564,076
Total non-current liabilities	892,174	626,509
Total liabilities	6,004,409	8,870,349
Net assets		
Shareholders' equity		
Share capital	14,617,238	14,721,665
Capital surplus	2,065,916	2,170,344
Retained earnings	(1,095,211)	256,422
Total shareholders' equity	15,587,942	17,148,432
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	148,840	156,561
Foreign currency translation adjustment	964,011	1,322,242
Total accumulated other comprehensive income	1,112,852	1,478,803
Share acquisition rights	266,186	391,290
Non-controlling interests	913,363	934,253
Total net assets	17,880,345	19,952,779
Total liabilities and net assets	23,884,755	28,823,128

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Net sales	5,494,123	3,850,362
Cost of sales	4,408,063	2,501,569
Gross profit	1,086,059	1,348,792
Selling, general and administrative expenses	906,228	1,512,076
Operating profit (loss)	179,831	(163,284)
Non-operating income		
Interest and dividend income	17,598	18,286
Foreign exchange gains	23,664	55,286
Gain on valuation of crypto assets	979,869	1,683,485
Gain on sales of crypto assets	-	114,189
Share of profit of entities accounted for using equity method	52,540	-
Other	1,628	700
Total non-operating income	1,075,301	1,871,948
Non-operating expenses		
Interest expenses	29,122	40,309
Share issuance costs	60,416	-
Loss on sales of crypto assets	150,640	-
Loss on investments in investment partnerships	11,506	28,354
Share of loss of entities accounted for using equity method	-	100,449
Other	12,981	37,351
Total non-operating expenses	264,666	206,466
Ordinary profit	990,465	1,502,197
Extraordinary income		
Gain on sale of investment securities	-	101,764
Gain on reversal of share acquisition rights	9,074	5,886
Total extraordinary income	9,074	107,650
Extraordinary losses		
Impairment losses	4,447	-
Loss on retirement of non-current assets	2,037	-
Loss on valuation of investment securities	-	100,543
Loss on valuation of shares of subsidiaries and associates	20,897	-
Business restructuring cost	227,635	-
Loss on liquidation of subsidiaries and associates	-	35,532
Total extraordinary losses	255,017	136,076
Profit before income taxes	744,521	1,473,771
Income taxes - current	17,956	5,363
Income taxes - deferred	154,897	123,974
Total income taxes	172,854	129,338
Profit	571,667	1,344,433
Loss attributable to non-controlling interests	(28,219)	(7,200)
Profit attributable to owners of parent	599,886	1,351,633

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Profit	571,667	1,344,433
Other comprehensive income		
Valuation difference on available-for-sale securities	(34,061)	7,720
Foreign currency translation adjustment	(195,071)	531,700
Share of other comprehensive income of entities accounted for using equity method	211,562	(145,380)
Total other comprehensive income	(17,570)	394,040
Comprehensive income	554,097	1,738,474
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	582,316	1,717,584
Comprehensive income attributable to non-controlling interests	(28,219)	20,889

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	744,521	1,473,771
Depreciation	31,743	141,650
Impairment losses	4,447	-
Share-based payment expenses	-	120,269
Increase (decrease) in provision for bonuses	(5,883)	(6,980)
Interest and dividend income	(17,598)	(18,286)
Interest expenses	29,122	40,309
Foreign exchange losses (gains)	(37,762)	(73,513)
Share of loss (profit) of entities accounted for using equity method	(52,540)	100,449
Loss (gain) on investments in investment partnerships	11,506	28,354
Loss (gain) on valuation of crypto assets	(979,869)	(1,683,485)
Loss (gain) on sales of crypto assets	150,640	(114,189)
Loss (gain) on liquidation of subsidiaries and associates	-	35,532
Gain on reversal of share acquisition rights	(9,074)	(5,886)
Loss on valuation of shares of subsidiaries and associates	20,897	-
Loss (gain) on sale of investment securities	-	(101,764)
Loss (gain) on valuation of investment securities	-	100,543
Decrease (increase) in accounts receivable - trade, and contract assets	1,395,280	(647,242)
Increase (decrease) in trade payables	(91,206)	18,572
Share issuance costs	60,416	-
Increase (decrease) in accounts payable - other	(293,851)	469,870
Increase (decrease) in accrued consumption taxes	(11,314)	(18,634)
Decrease (increase) in accounts receivable - other	116,411	109,427
Decrease (increase) in prepaid expenses	359,913	97,100
Decrease (increase) in long-term prepaid expenses	(89,291)	(48,468)
Decrease (increase) in consumption taxes refund receivable	166,247	(20,614)
Decrease (increase) in crypto assets	(799,564)	(982,319)
Other, net	(148,648)	86,404
Subtotal	554,543	(899,125)
Interest and dividends received	17,598	18,286
Interest paid	(28,839)	(37,101)
Income taxes paid	(372,651)	(303,140)
Net cash provided by (used in) operating activities	170,650	(1,221,081)

(Thousands of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,611)	(52,849)
Purchase of intangible assets	(753,052)	(883,708)
Proceeds from sale of investment securities	-	101,764
Purchase of investments in other securities of subsidiaries and affiliates	(460,792)	(5,181)
Purchase of crypto assets	(299,499)	(1,415,254)
Proceeds from sales of crypto assets	-	3,059
Proceeds from distributions from investment partnerships	209,009	24,010
Payments of leasehold and guarantee deposits	(444)	(2,376)
Proceeds from repayment of lease and guarantee deposits	3,213	2,216
Other payments	(30,805)	(828,554)
Net cash provided by (used in) investing activities	(1,333,984)	(3,056,875)

(Thousands of yen)

	For the six months ended October 31, 2024	For the six months ended October 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,000,000	3,486,112
Proceeds from long-term borrowings	1,000,000	-
Repayments of long-term borrowings	(1,178,436)	(549,904)
Redemption of bonds	(240,000)	(260,000)
Proceeds from issuance of shares	2,915,743	162,810
Proceeds from share issuance to non-controlling shareholders	192,574	-
Proceeds from issuance of share acquisition rights	-	56,765
Net cash provided by (used in) financing activities	3,689,881	2,895,783
Effect of exchange rate change on cash and cash equivalents	90,386	(73,972)
Net increase (decrease) in cash and cash equivalents	2,616,933	(1,456,145)
Cash and cash equivalents at beginning of period	4,778,622	6,078,513
Cash and cash equivalents at end of period	7,395,556	4,622,368