CTW

G123

Investor Presentation
August 2026

NASDAQ: CTW

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This presentation by CTW (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; and other assumptions described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 20-F and Current Reports on Form 6-K, 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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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.

The World's Leading

Anime IP-Based H5 Gaming Platform

CTW

CTW: Platform for Anime IP Monetization

CTW

is the infrastructure layer for global anime IP monetization via

G123

the world's leading anime-based HTML5 game platform

Company Snapshot

- Established: **2013 in Tokyo, Japan**
- Countries with paid users [1]: **180+**
- Shares outstanding [1]: **62.4M total** (Class A & B), **2.4M** share public float
- Cash on hand [1]: **$19.5M**
- **Debt-free** balance sheet [1]

The Leader in Anime Gaming

- Games in operation [2]: **42**
- Games in pre-registration [2]: **5**
- Total pre-registrations [2]: **250K**
- New games in backlog [2]: **17**
- **Free to play, ad-free, no install, immersive gaming experiences**

KPI's

- 1H 2026 Revenue: **$40.9M**
- FY 2025 Revenue: **$90.4M**
- Cumulative active users [3]: **261M**
- MAU [1]: **2.0M**
- ARPMAU [1]: **$4.08**
- **No app store commission fees**

1 *For the six months ended January 31, 2026*
2 *As of August 4, 2026*
3 *Cookie-based determination, since inception of the platform, and in 2025*

What Sets CTW Apart

High-margin, low-risk anime IP gaming platform, built to scale

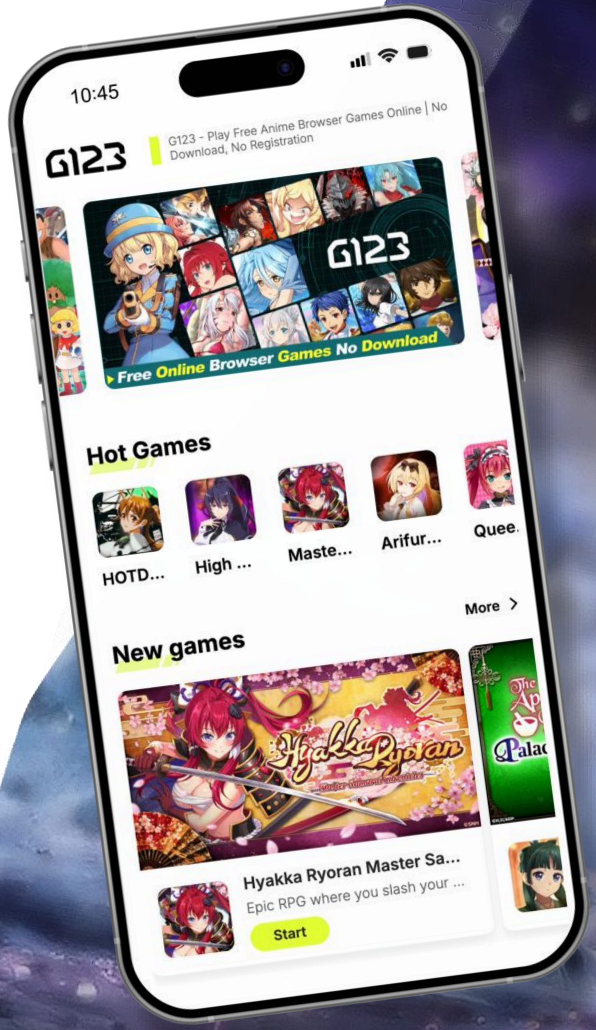
Leading web-based anime IP gaming platform: original stories, any device, no download, no install

30 IP holder partnerships, **48 licenses** fueling a full gaming pipeline: **42 live games, 5 in pre-registration, 17 in backlog** [1]

Proprietary AI powers **109% ROAS** [2], accelerates localization, automates gamer support, compounding competitive edge

Growth across four fronts: geographic expansion, IP acquisition, genre expansion, platform build-out

Robust growth potential: $90.4M revenue in FY2025 (+32% YoY), debt-free, $19.5M cash on hand [3]

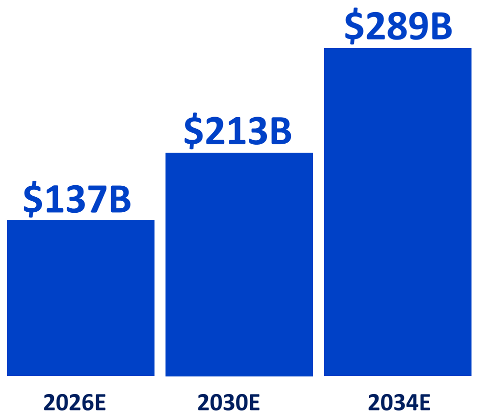


1 *As of August 4, 2026* 2 *For the six months ended January 31, 2026* 3 *As of January 31, 2026*

Anime Global Expansion
Driving Structural Tailwinds

Mobile Gaming Market

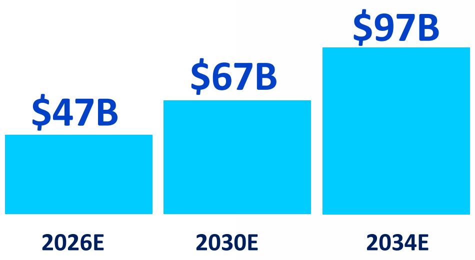
9.7% CAGR
2026E–2034E



Source: *Fortune Business Insights – "Mobile Gaming Market, 2026–2034" (2026 ed.)*

Global Anime Market [4]

9.6% CAGR
2026E–2034E



Source: *Straits Research – "Anime Market Analysis Report, 2026–2034" (2026 ed.)*

Key Market Drivers

¥6T (~$40B)
Japanese government's 2033 target for overseas anime sales under the New Cool Japan Strategy (vs. ¥2.17T in 2024) [1]

13% CAGR
U.S. anime market expected growth, 2025–2033 [2]

+10.6% vs. +1.3%
Growth of anime viewing hours on Netflix in 2025 (8.9B hours) vs. the rest of its catalog — anime share of total viewing reached ~4.6% and rising [3]

50%
Share of global Netflix members who watched anime in 2025 (150M+ households) [3]

CTW operates at the intersection: converting anime IP into interactive entertainment via browser-native games — platform-fee-free and install-free.

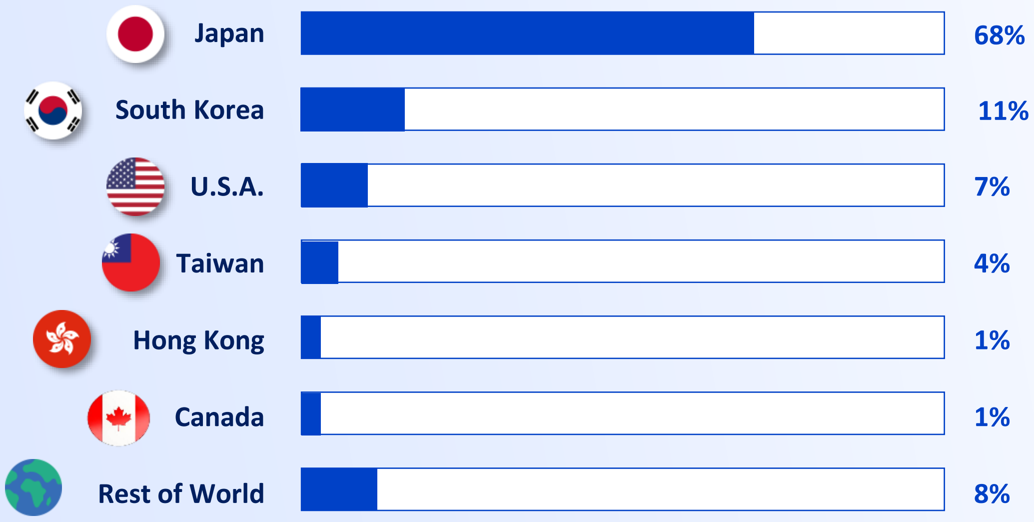
1. *Cabinet Office, New Cool Japan Strategy (June 2024); METI, Entertainment & Creative Industries Policy Seminar (March 2026); Association of Japanese Animations, Anime Industry Report 2025*
2. *Grand View Research, U.S. Anime Market Report, 2025 ed. (forecast 2025–2033)*
3. *Netflix, 2025 Engagement ("What We Watched") Reports*
4. *Market definitions vary by source; the Association of Japanese Animations (industry survey data) reported the 2024 global anime market at ¥3.84 trillion (~$25 billion), with overseas revenue of ¥2.17 trillion (56% of total) growing 26% year-over-year.*

Expanding Global Community
of Gamers & Anime Fans

Revenue mix rapidly expanding on a global scale

In-Game Purchases by Country

Share of in-game purchases · 1H2026



180+

Countries with Paying Users Across 6 Continents

(1H 2026)

261M

Cumulative Active Users

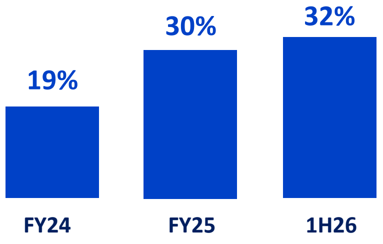
(FY2025)

56.7%

Active Users from Regions Outside of Japan (FY2025)

Non-Japanese Revenue

Going global, fast



- Localized across Asia, the Americas & Europe
- Integrated with major global payment platforms

G123: The Global Home for Anime IP Gaming

G123 Gaming Platform

- Licensed Japanese anime IP
- Free-to-play games
- HTML5 (H5)
- Mobile, tablet, and PC
- No download, registration or installation

Try G123

35 [1] PARTNERSHIPS WITH GAME DEVELOPERS

30 [1] PARTNERSHIPS WITH JAPANESE IP HOLDERS

秋田書店 · Hobby JAPAN · TMS · ENIX · 小学館 SHOGAKUKAN · KODANSHA · KADOKAWA

Free-To-Play	Fraud Detection	Multi Lingual	ROAS	Ai-Driven Intelligence	Data Insights	Cross Platform	Payment Platform	Autonomous Ad Management

G123 · CTW

1 As of August 2026

Globally Recognized
IP Franchises on G123

High School DxD

Queen's Blade

High School of the Dead

Arifureta

Negima! Magister Negi Magi

Kakegurui

So I'm a Spider, So What?

Doraemon

The Apothecary Diaries Palace Chronicles

Crayon Shin-chan

Scalable Model Built for Asymmetric Returns

Small, capped pipeline bets in. Select outsized winners scaled up. Controlled risk at every step.

Portfolio of New Game "Bets"

Capped prepayment fast to launch

IP × Game launched on G123

1. **License anime IPs**
   Capped prepayment secures the rights
2. **Pair with a proven game developer**
   Days to market, not years
3. **Read the live data**
   Real users decide what scales

Performance data routes every title

Scale the Winners

Double down on user acquisition.
Maximize ROAS & lifetime value.

UNCAPPED UPSIDE

Retire the Rest

Cut ad spend; prepayment recouped via revenue share.

CAPPED LOSS

Capped Downside

Potential loss per title is small and known up front

Fast Feedback

Live signal in days, not multi-year bets

Asymmetric Payoff

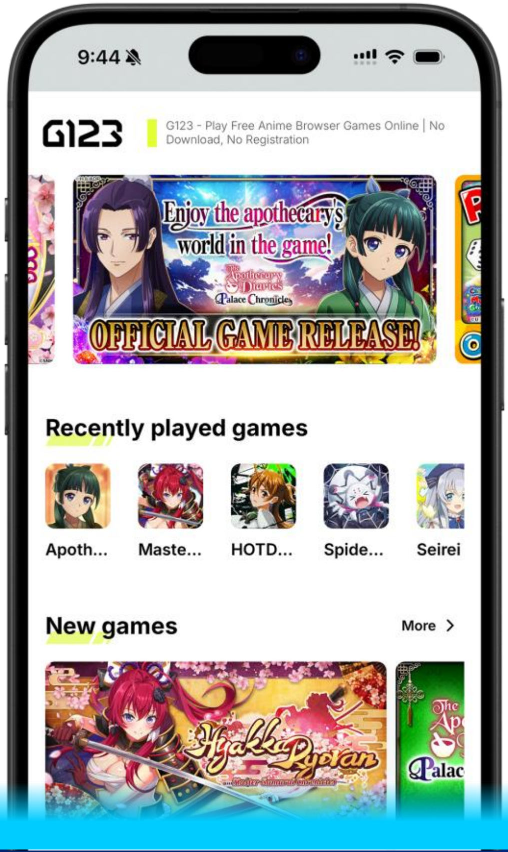
Select winners carry the whole portfolio

High-Margin, Low-Risk Revenue Share Model

G123 Game Platform

Proprietary intelligence & operational excellence center

CTW



IP Holder/Publisher

Popular IP

Deep IP Holder Relationships enabling fast pipeline replenishment with marquee franchises

Partners with CTW for IP rights

Royalty ~0%-12% of revenue

Development Partners

High-quality game development

Top-tier Developer Partnerships feed pipeline of:

- high-quality games
- fast timelines
- controlled costs

Feeds G123 Game Pipeline

Development Advance

Rev Share = ~10% of revenue

Users

Play on any device,
at any time,
zero download required

In-Game Purchases

Unmatched Ease of Access

Engineering

Digitalized, Automated Operations maximize throughput and reduce overhead

Marketing

ROAS-Driven Marketing via proprietary discovery algorithm fuels precision user acquisition at scale

Strong Unit Economics Built on Engagement

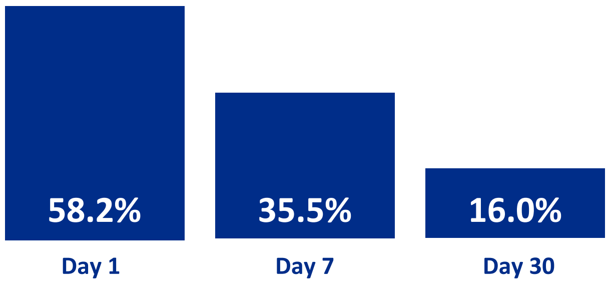
Deep engagement fuels strong monetization, with ad spend that more than pays for itself

Engagement DRIVES **Monetization** PAYS BACK **Advertising Returns**

Engagement

1.6 hrs Average daily time on platform per active user [1]

Paying-User Retention [2]



Monetization

$4.08

In-game purchase per monthly active user (ARPMAU) [2]

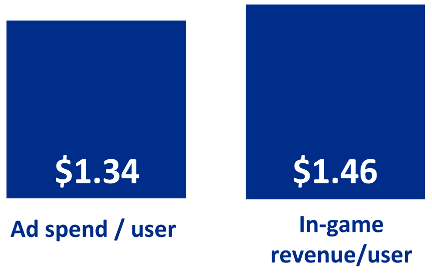
$106.99

In-game purchase per paying monthly active user (ARPPMAU) [2]

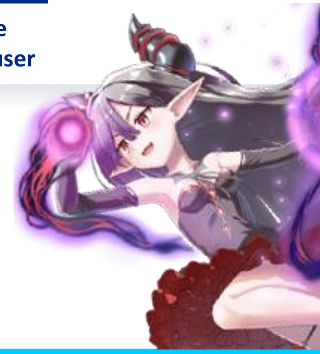
Advertising Returns

109% Return on ad spend (ROAS) [2]

Every $1.34 to acquire a user returns $1.46 [2]



Engaged Players → Higher Spend → Advertising that Funds its Own Growth

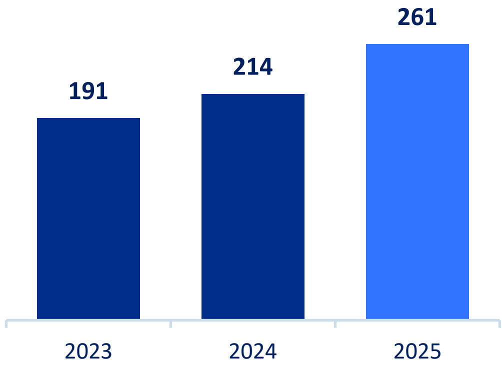


1 For fiscal Year 2025
2 For H1 Fiscal Year 2026

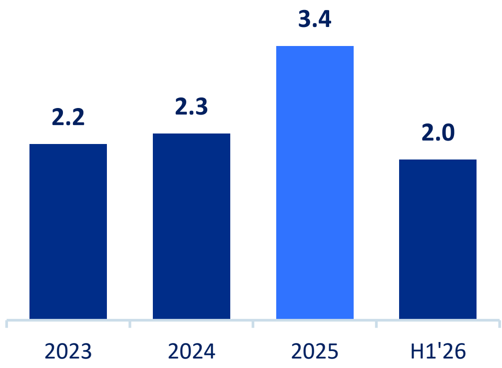
Established Base of Highly Engaged Users

Years of compounding growth and a deliberate H1 FY2026 marketing pullback on weaker titles

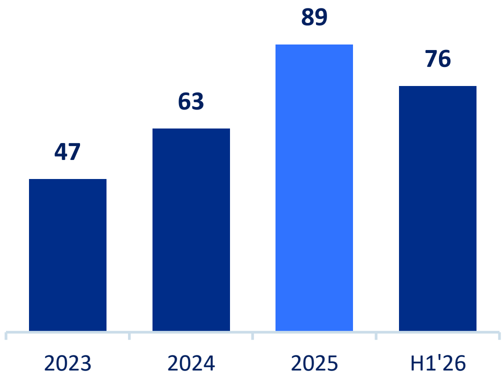
Cumulative Active Users
(CAU, in millions)



Monthly Active Users
(MAU, in millions)



Paying Monthly Active Users
(PMAU, in thousands)



SINCE 2021

+384%
Paying-User Base Growth
122K (2021)
→ 590K (2025)

+252%
MAU Growth
958K (2021)
→ 3.4M (2025)

H1 FY2026 dip on deliberate ad spend cut:

A marketing pullback on underperforming titles, aligned with business model focused on disciplined, data-driven capital allocation

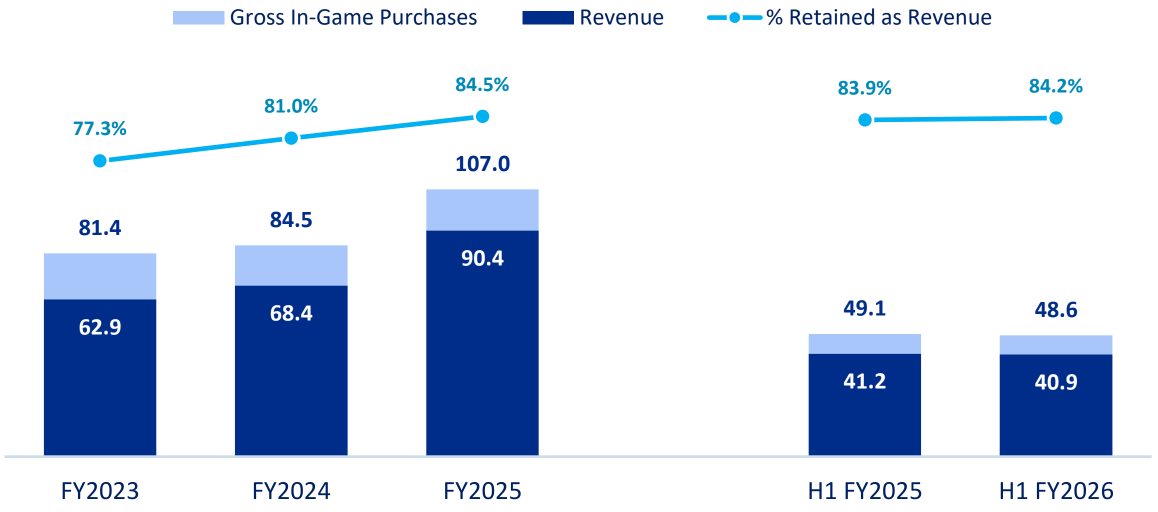
Source: *CTW (Nasdaq: CTW). MAU/PMAU per FY2025 & 1H2026 results; 2021 baselines & cumulative users per CTW investor materials.*

High-Quality Revenue Growth

In-game purchases drive high-margin, recurring revenue, compounding through FY2025

In-game Purchases & Revenue

($ millions)



$107.0M In-Game Purchases

+27% YoY (FY25)

$90.4M Revenue

+32% YoY (FY25)

$5.9M Ad Spend Reduction (H1 FY26)

0.7% revenue decline YoY, reflecting capital efficiency of business model

H1 FY2026: an intentional cut in marketing/ad spend for underperforming titles yielded lower revenue, as decrease in ad exposure to users limited in-game purchases and daily users

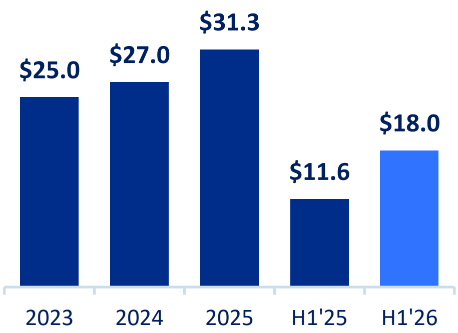
High-margin, recurring revenue via a proven, scalable model

Source: *CTW (Nasdaq: CTW) FY2025 results (year ended Jul 31, 2025) & 1H2026 results (six months ended Jan 31, 2026)*

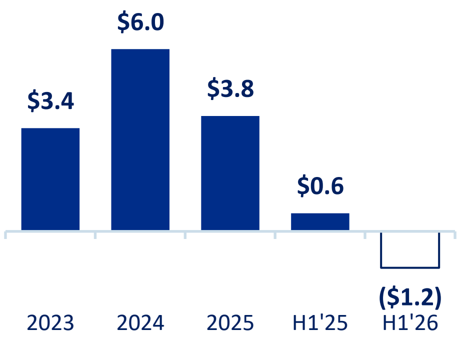
Structural Profitability

Segment profit and Adjusted EBITDA stay positive while CTW invests for growth. H1 net loss is investment-driven, not structural

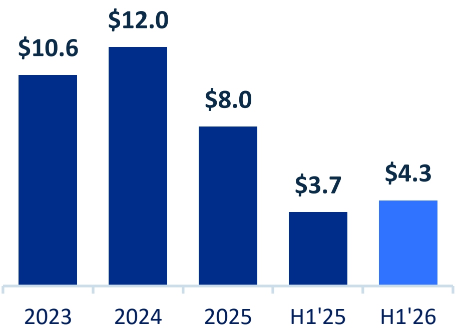
Segment Profit
($ millions)



Net Income
($ millions)



Adjusted EBITDA
($ millions)



% of in-game purchases

31% 32% 29% 24% 37%

% of revenue

5.4% 8.7% 4.2% 1.5% (2.8)%

% of revenue

16.9% 17.5% 8.8% 9.0% 10.5%

+55%

Segment-profit growth YoY in H1 FY2026

Structurally profitable at the Adjusted EBITDA level in every period shown. The model funds its own growth.

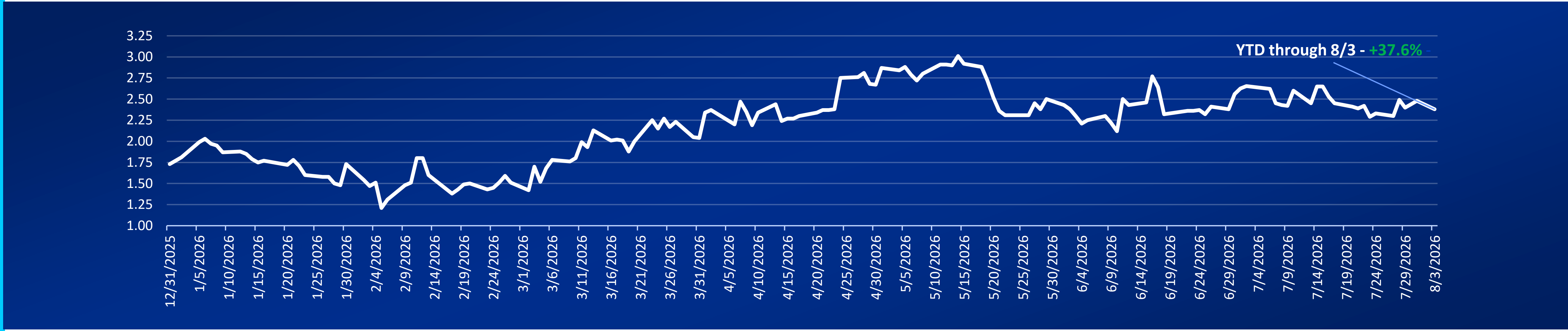
Why the H1 Net Loss?

- Ad spend cut on underperforming titles
- Marketing support to advance global expansion
- Creative capability enhancements
- IPO costs and executive stock-based compensation

Source: *CTW (Nasdaq: CTW) FY2023–FY2025 & 1H FY2026 results. Adjusted EBITDA is a non-GAAP measure; see CTW filings for reconciliation.*

Shareholder Base & Liquidity

CTW – Stock Performance 2026 YTD



Stock Highlights

YTD Performance: +37.6% (From 01/02/26 to 08/03/26)

YTD High: $3.10 (05/13/26)

YTD Low: $1.10 (02/05/26)

ADV YTD: ~35.2K shares (From 01/02/26 to 08/03/26)

IPO Price: $5.00

Share Structure

62.4M total shares outstanding:

50.4M Class A / 12M Class B (as of 01/31/26)

IPO (08/06/25):

2.4M Class A shares issued — a small share of total shares outstanding

Source: *Stock data via Factset from 01/02/2026 through 08/03/2026 | CTW (Nasdaq: CTW) Form 6-K (six months ended Jan. 31, 2026), Exhibits 99.1 and 99.2. Comparisons vs. six months ended Jan. 31, 2025.*

Management **Team**

Ryuichi Sasaki

CEO

Ryuichi Sasaki is the Founder and CEO of CTW and creator of the G123 platform. A self-taught developer with decades of programming experience, he founded the company in 2013 with a focus on preserving the narrative integrity of iconic anime IP while delivering frictionless, browser-based games to more than 250 million players per year worldwide.

Patrick Liu

CFO

Patrick Liu is Chief Financial Officer at CTW, overseeing the company's financial reporting, accounting, and financing activities. He brings over a decade of experience across public accounting, assurance, and corporate finance, most recently as an Assurance Principal at Marcum Asia CPAs LLP, and holds degrees from Xiamen University and the University of Delaware.

Akihiro Ishiwata

EVP & Director

Akihiro Ishiwata is Director and Executive Vice President at CTW, where he oversees global marketing strategy and has driven G123's growth across marketing and IP strategy. He brings experience managing large-scale advertising across more than 20 channels with a focus on ROAS and LTV optimization and has secured licenses for more than 40 anime IPs.

Hairihan Tong

CTO

Hairihan Tong is Chief Technology Officer at CTW, where he leads technology and engineering, building the platform and product infrastructure that powers G123. He holds a Bachelor's degree in Software Engineering from Dalian University of Technology and a Master's degree in Computer Science from Waseda University.

CTW

Thank You!

Asset-Light Platform • Premium Anime IP
Disciplined Execution • Global Opportunity

Patrick Federle | Head of Investor Relations
investor@ctw.inc

GAAP to Non-GAAP Reconciliation

		Fiscal 2024			Fiscal 2025			
	FY 2023	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025	H1 2026
GAAP Net income	$3,398,384	$3,971,227	$2,006,412	$5,977,639	$638,785	$3,189,778	$3,828,563	-$1,161,240
Depreciation and amortization	$779,368	$899,404	$1,168,302	$2,067,706	$1,323,096	$1,350,159	$2,673,255	$1,109,775
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	$1,514,860
Interest income, net	-$41,035	-$708	-$300,277	-$300,985	-$282,507	-$211,851	-$494,358	-$333,453
Income tax expense	$1,838,174	$1,999,078	$219,510	$2,218,588	-$384,307	$961,073	$576,766	$504,937
Extraordinary Income*	$0	$0	$0	$0	$0	-$4,709,029	-$4,709,029	$0
Impairment of advance to game developers	$2,457,900	$412,796	-$11,345	$401,451	$1,113,863	$2,033,548	$3,147,411	$750,416
Impairment of prepaid royalties	$831,624	$0	$0	$0	$278,747	$204,402	$483,149	$0
Share-based compensation	$0	$0	$0	$0	$0	$0	$0	$1,913,692
Adjusted EBITDA (non-GAAP)	**$10,633,603**	**$8,036,897**	**$3,962,335**	**$11,999,232**	**$3,704,766**	**$4,256,202**	**$7,960,968**	**$4,298,987**

CTW's fiscal year ends July 31. References to FY2023, FY2024 and FY2025 are to the fiscal years ended July 31, 2023, 2024 and 2025, respectively. References to H1 are to the six months ended January 31 of the year indicated, and references to H2 are to the six months ended July 31 of the year indicated. Historical amounts for periods through FY2025 were reported under the Company's former name, CTW Cayman. All amounts are in U.S. dollars.

In addition to results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), CTW (the "Company") presents Adjusted EBITDA, a non-GAAP financial measure. The most directly comparable GAAP measure is net income (loss), which is presented as the first line of the accompanying reconciliation.

CTW defines Adjusted EBITDA as net income (loss) adjusted to exclude: depreciation and amortization; amortization of right-of-use assets; interest income and expense, net; income tax provision (benefit); impairment of advances to game developers, net of recoveries; impairment of prepaid royalties; share-based compensation; and the non-recurring gain described in note (1) below.

The composition of these adjustments differs across the periods presented, and not every adjustment arises in every period. In particular, the Company recognized no share-based compensation in any period prior to H1 2026; the non-recurring gain described in note (1) arose only in H2 2025 and FY2025; and no impairment of prepaid royalties was recognized in FY2024, H1 2024, H2 2024 or H1 2026. Adjusted EBITDA for each period should therefore be read together with the individual reconciling items for that period rather than compared on the assumption of a consistent adjustment set.

Adjusted EBITDA is unaudited in all periods presented. FY2023, FY2024 and FY2025 reconciling amounts are derived from the Company's audited consolidated financial statements; H1 2026 amounts are derived from unaudited condensed interim consolidated financial statements. The H2 2024 and H2 2025 columns are not separately reported financial periods and have not been separately audited or reviewed; they are derived by subtracting the corresponding first-half amounts from full-year amounts. H1 and H2 columns cover six months, are not annualized, and are not comparable in scale to the full-year columns. Interim results are not necessarily indicative of full-year results.

Management uses Adjusted EBITDA, alongside GAAP income (loss) from operations and net income (loss), to evaluate operating performance across periods and to inform financial and strategic decision-making, and believes it assists investors by excluding non-cash charges, financing and tax effects, and items that vary among companies as a result of capital structure and tax jurisdiction.

Adjusted EBITDA has material limitations. It should be considered in addition to, and not as a substitute for or superior to, GAAP measures including income (loss) from operations, net income (loss) and cash flows from operating activities. It is not a measure of liquidity, profitability or financial condition under GAAP and does not reflect cash required to fund working capital, capital expenditures, advances to game developers or contractual obligations. Impairments of advances to game developers and of prepaid royalties, although excluded from Adjusted EBITDA, have recurred in most periods presented and reflect costs inherent in the Company's business model. Because companies define similarly titled measures differently, CTW's Adjusted EBITDA may not be comparable to measures used by other companies.

(1) Non-recurring $4.7 million (JPY 700 million) gain recognized in FY2025 on recovery of the Company's claim in the MTGOX Co., Ltd. bankruptcy. The underlying asset was fully impaired in FY2014, so the entire cash recovery was recognized as a gain. H2 2025 and FY2025 only.

**Extraordinary income in FY2025 primarily reflects a one-time gain related to the recovery of assets from the Mt. Gox bankruptcy proceedings and is excluded from Adjusted EBITDA as it is not indicative of the Company’s core operating performance.*

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.

ARPMAU Are to average revenue 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

CAC Are to customer acquisition cost, represented as the advertising expenses incurred during a given period divided by the number of created users on the G123 platform during the period. Advertising expenses include all costs recorded under advertising expenses on the financial statements during the applicable period, while created users refer to any user account created on the G123.jp platform during the applicable period, including both active and non-active users.

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.