

CTW



# CTW Cayman

NASDAQ: CTW  
Investor Presentation  
September 2025



# Disclaimer

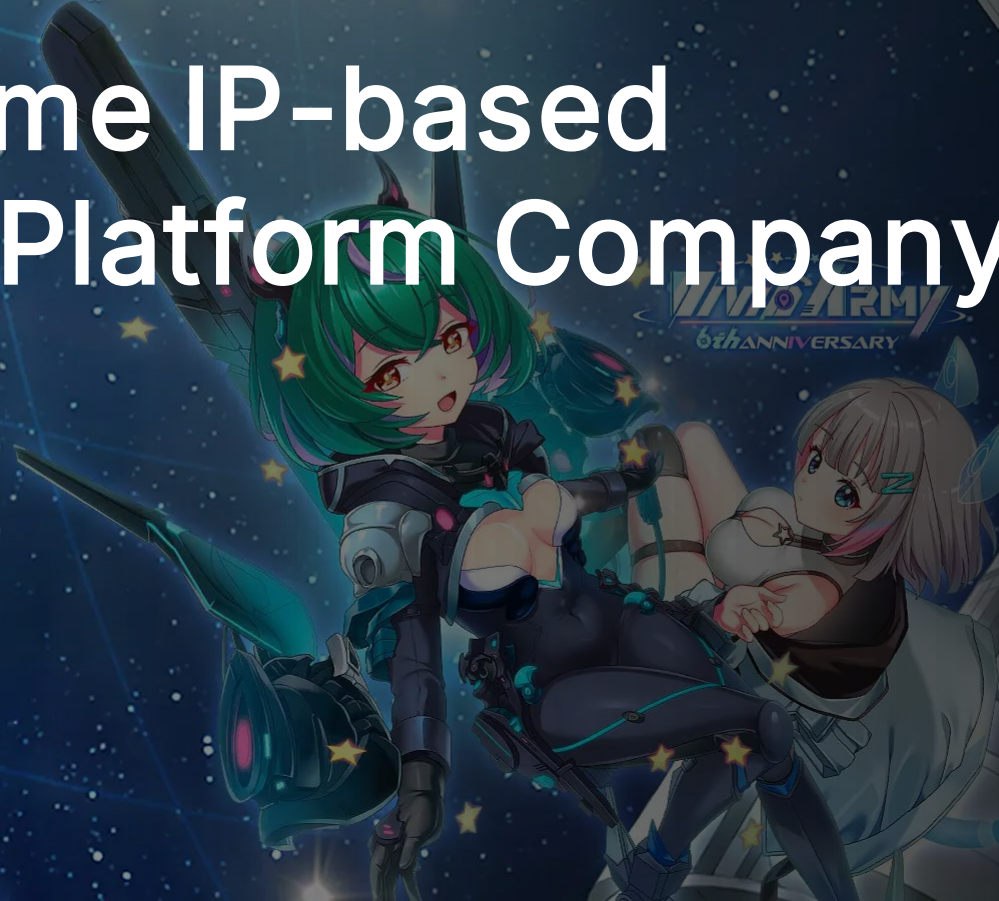
## *Forward-Looking Statements*

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.

## *Market & Industry Data*

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.

# A Leading Anime IP-based HTML5 Game Platform Company



CTW



# Agenda

1. Overview of CTW
2. Our Opportunity
3. Our Edge
4. Our Game Plan
5. Our Performance
6. Financial Data





# CTW at a Glance

## Games since 2013

Established in **Tokyo, Japan**  
FY 2024 Revenue: **\$68.4M**  
Countries with paid users<sup>1</sup>: **171**



## Strong game portfolio

**28** games in operation<sup>2</sup>  
**13** games in pre-registration<sup>2</sup>  
**9** new games in backlog<sup>2</sup>



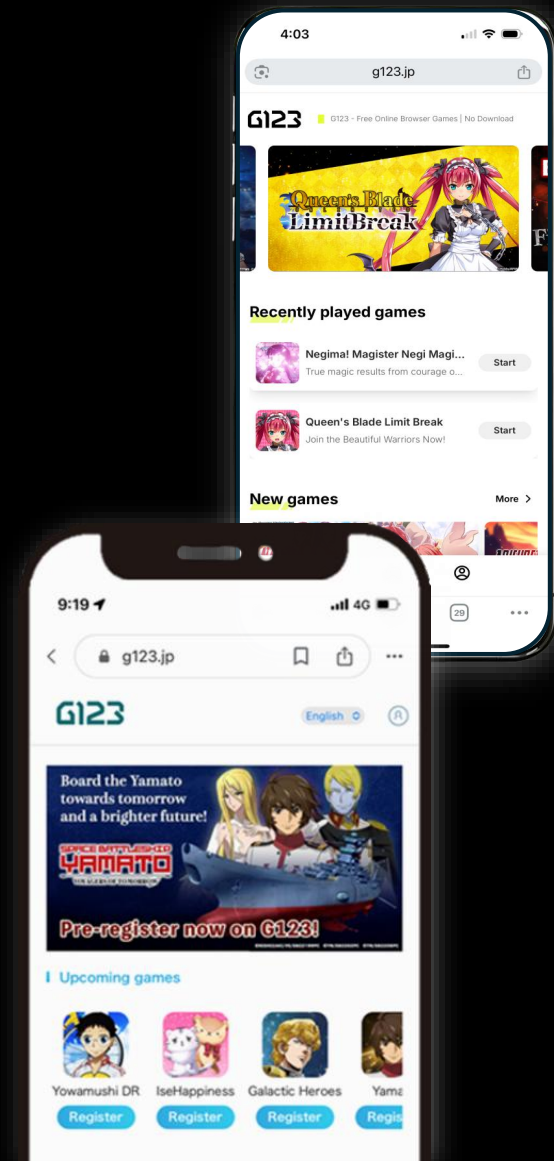
## KPI statistics

Cumulative active users<sup>3</sup>: **126M**  
MAU<sup>3</sup>: **~3.3M**  
ARPMUAU<sup>3</sup>: **\$2.50**



# 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: **28 games on platform with 13 games in pre-registration and 9 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**





# Agenda

1. Overview of CTW
- 2. Our Opportunity**
3. Our Edge
4. Our Performance
5. Our Game Plan
6. Financial Data

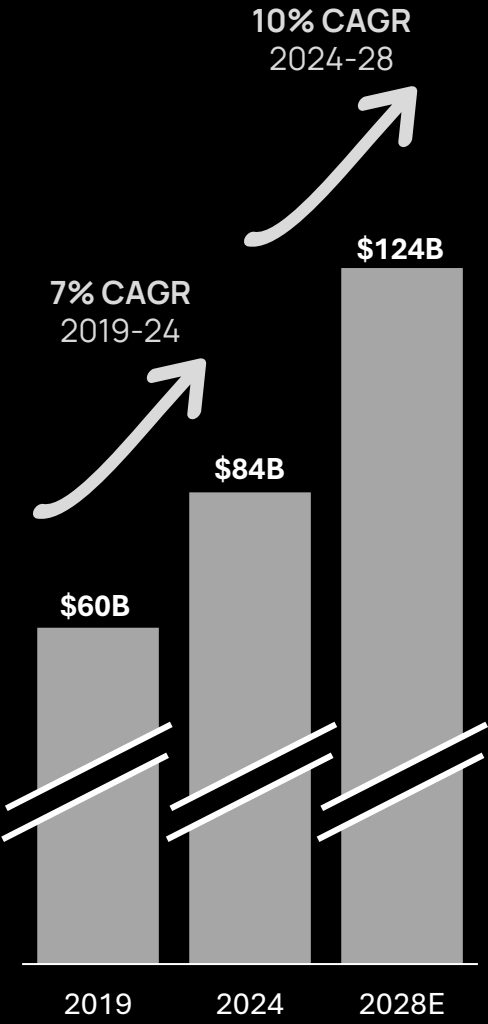




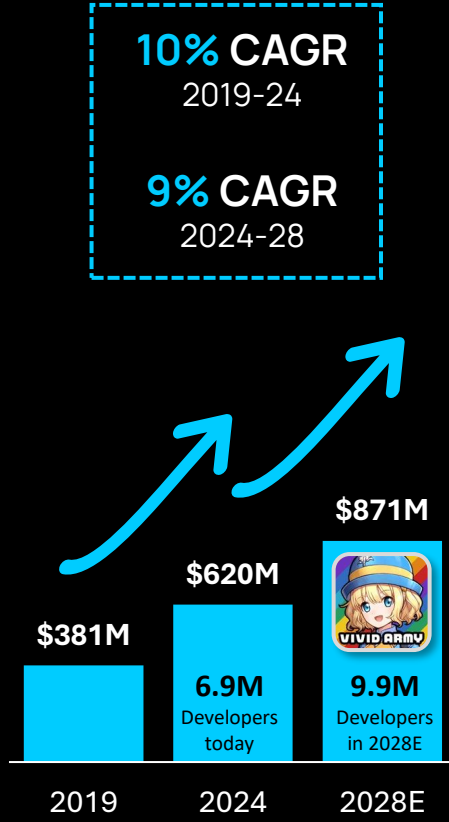
# Growing Demand for Anime IP-Based HTML5 Gaming



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

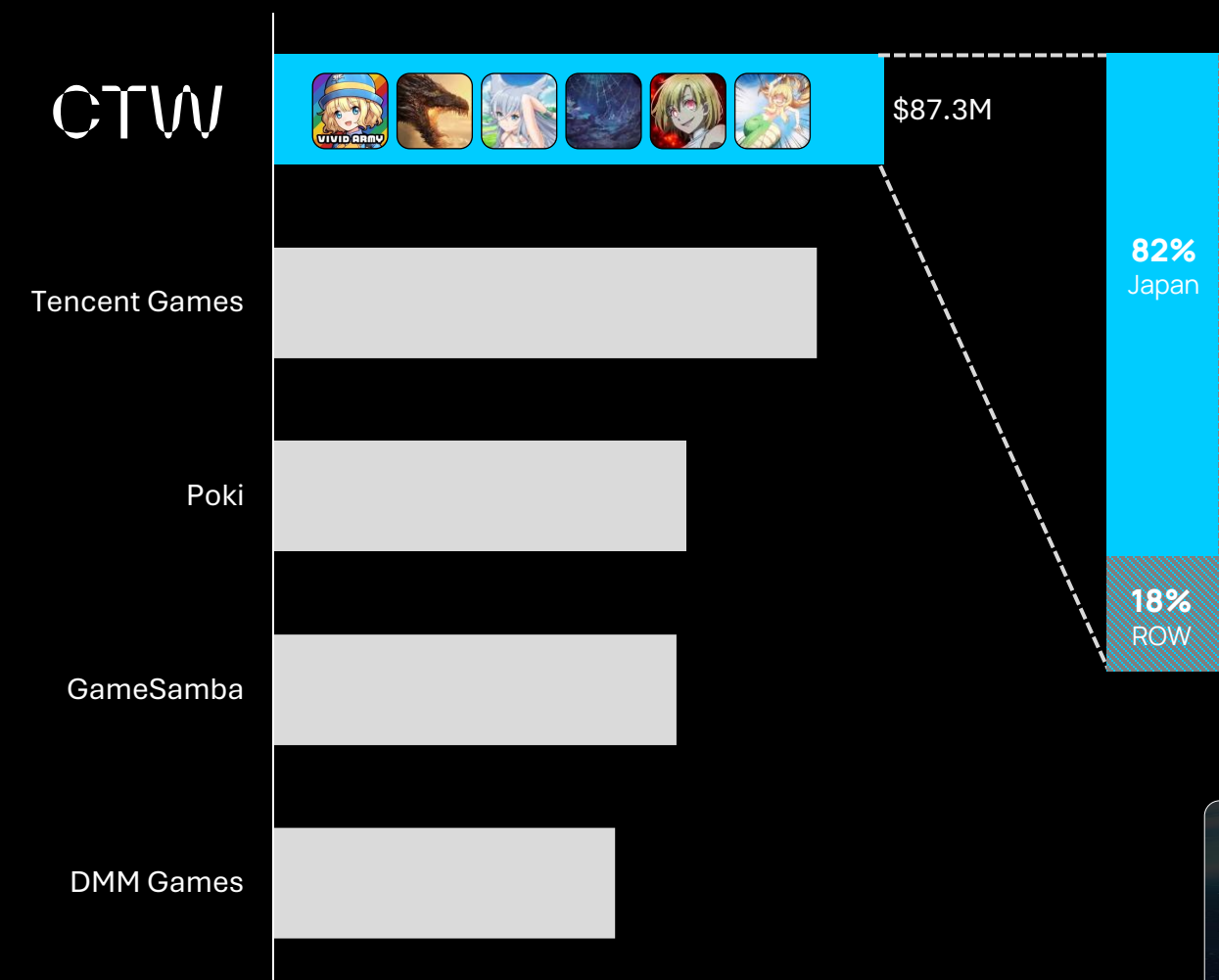
## Development Trends of Global H5 Games and Anime IP-based H5 Games Market

- ✓ 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



# Agenda

1. Overview of CTW
2. Our Opportunity
- 3. Our Edge**
4. Our Game Plan
5. Our Performance
6. Financial Data



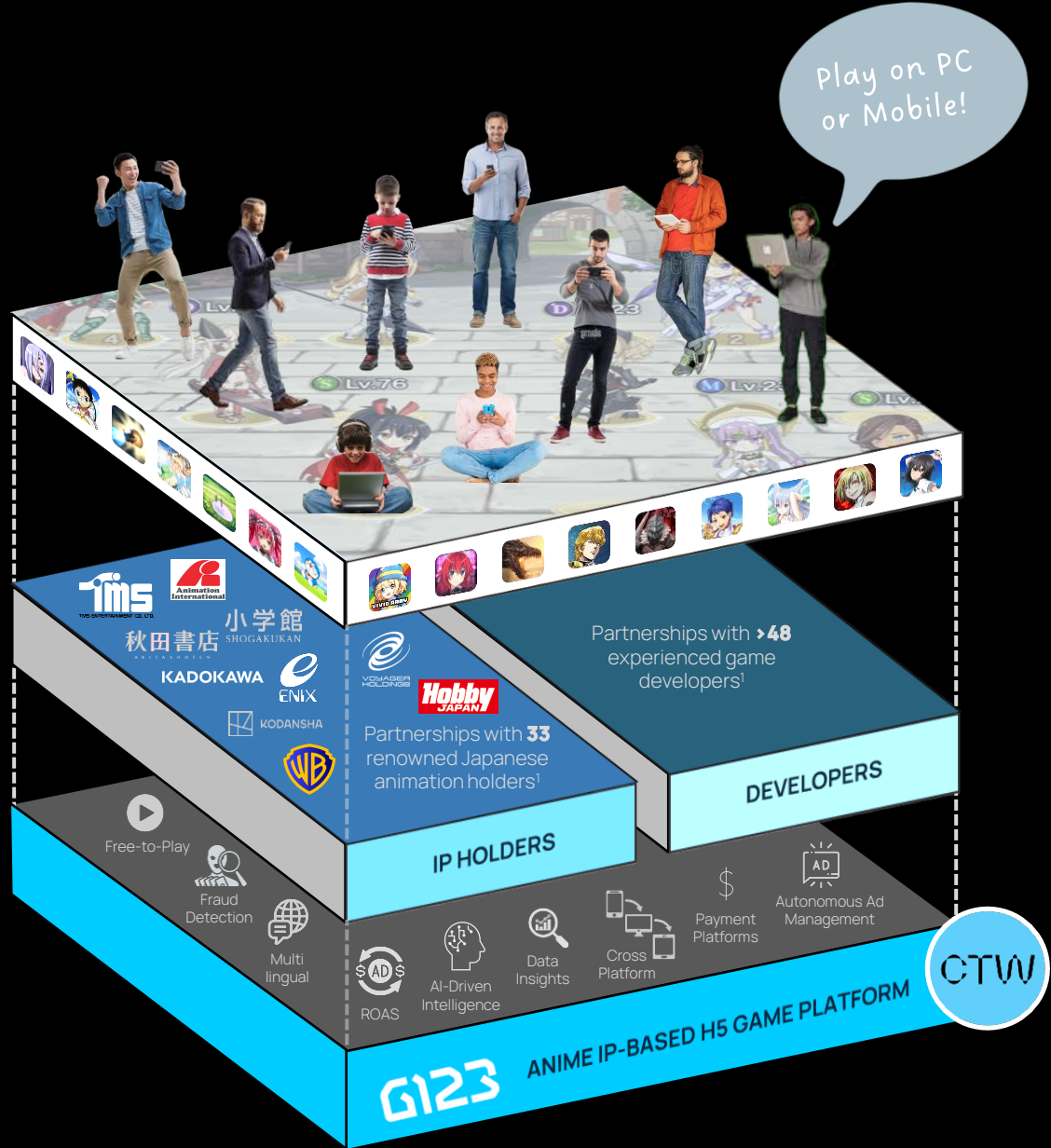
VIVID  
6th ANNIVERSARY



# Proprietary Technology Platform: G123



Open G123  
on mobile





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

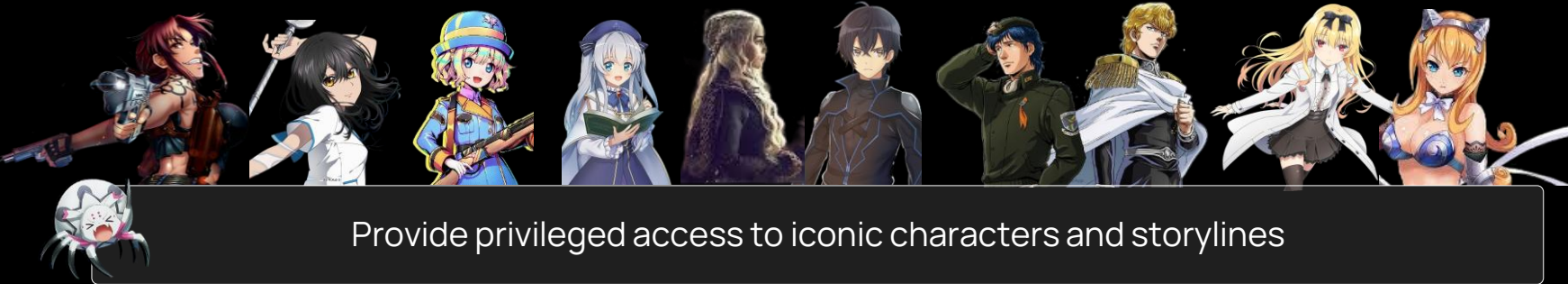


# Turning High Quality Japanese IP into Exciting Video Games

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

**46** IP licenses obtained from  
rights holders to distribute **29**  
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 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

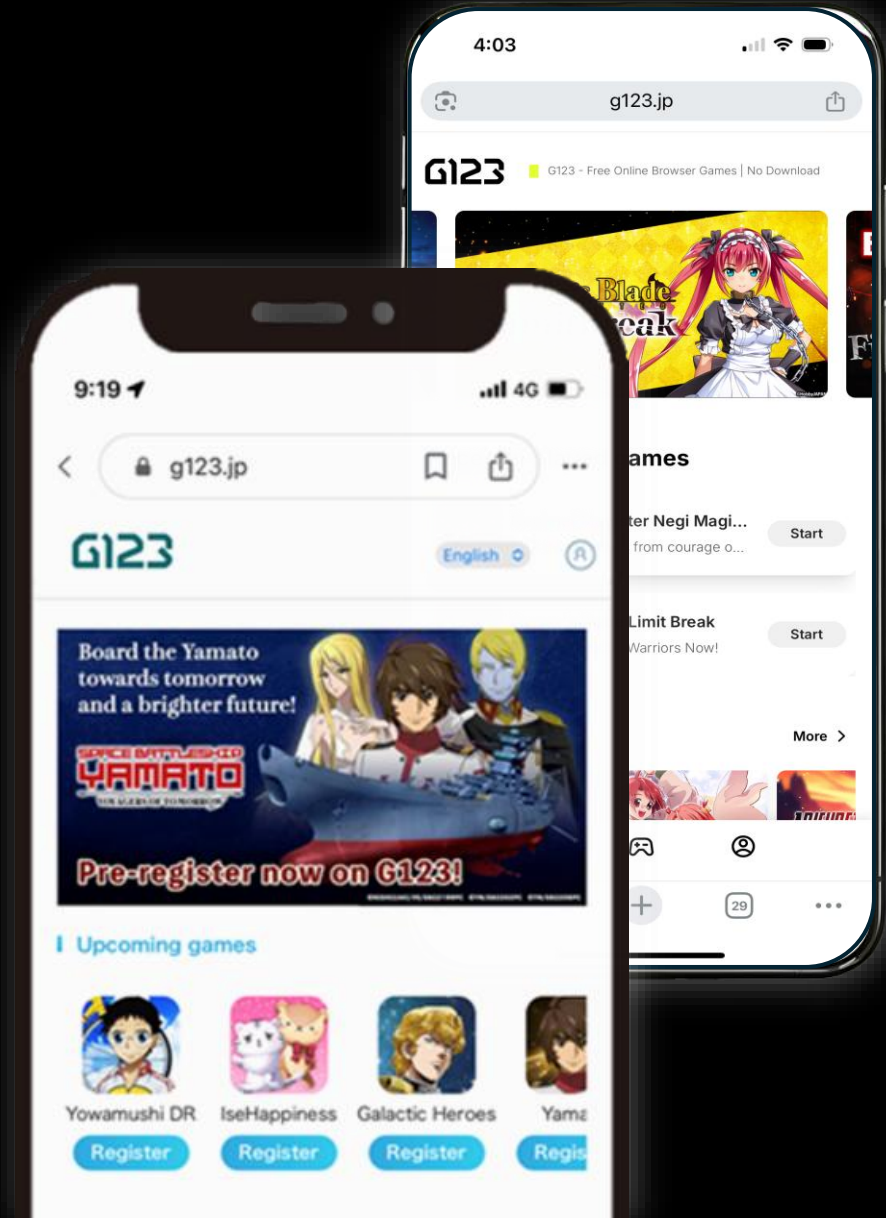
We have partnered with >48 experienced game developers<sup>1</sup>





# Intuitive User Engagement Experience

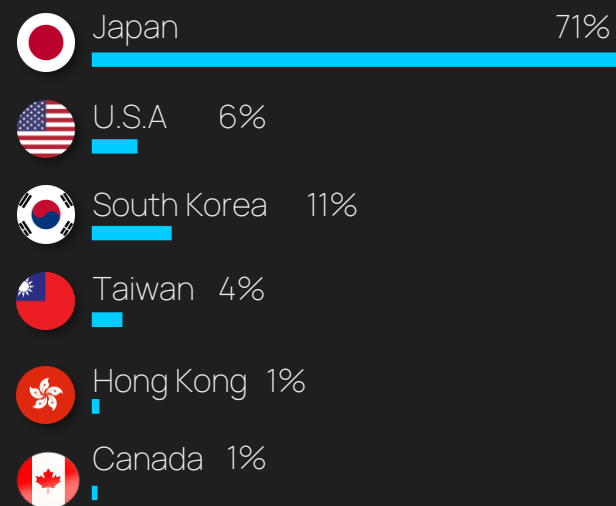
- ✓ Free to play
- ✓ No installation
- ✓ Instant game launching
- ✓ Native app feel
- ✓ Multi-device support
- ✓ Rich variety of genres
- ✓ Cross-device data syncing



# Growing Global Community of Gamers & Anime Fans

## Where do G123 gamers play?

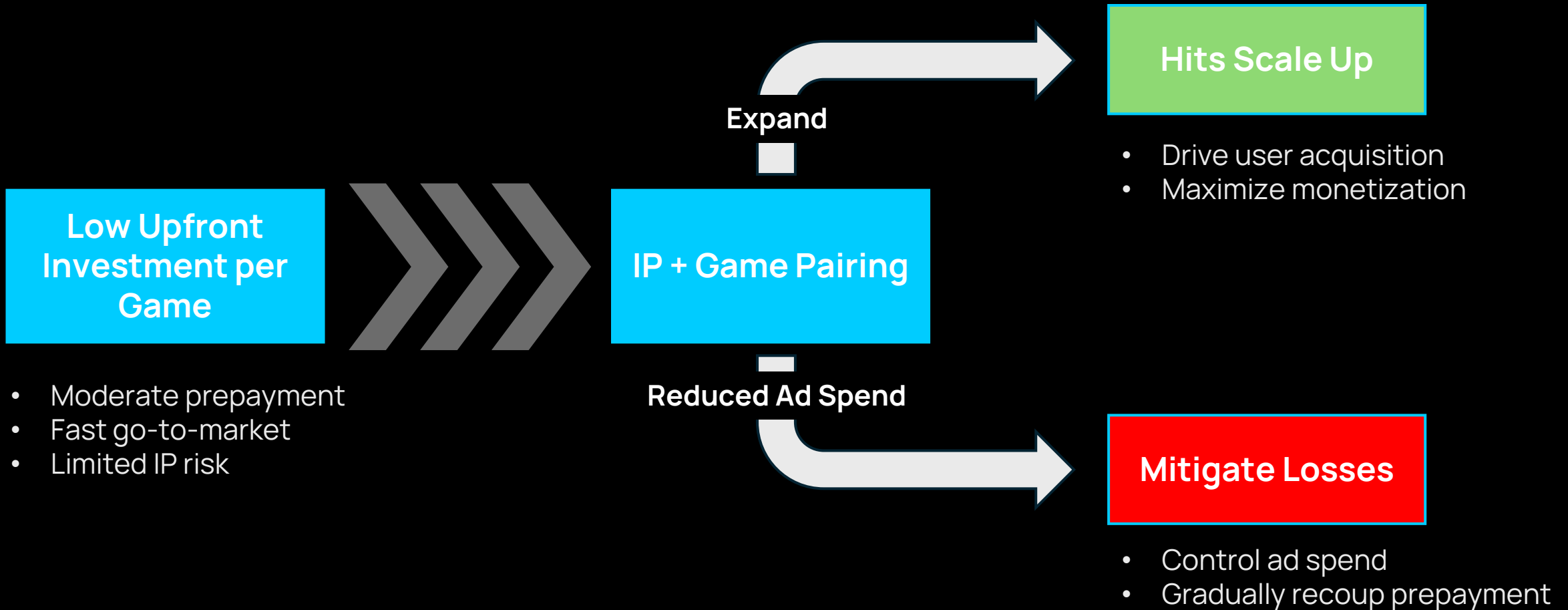
### In-game Purchases by Country<sup>2</sup>



- ✓ Paying users from **171** 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 **29%** 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



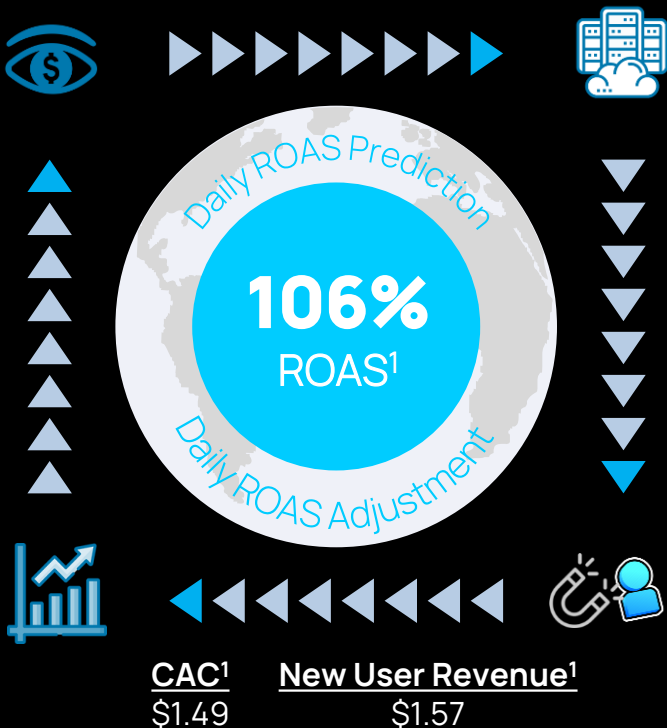
# Data-driven ROAS Optimization

## 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

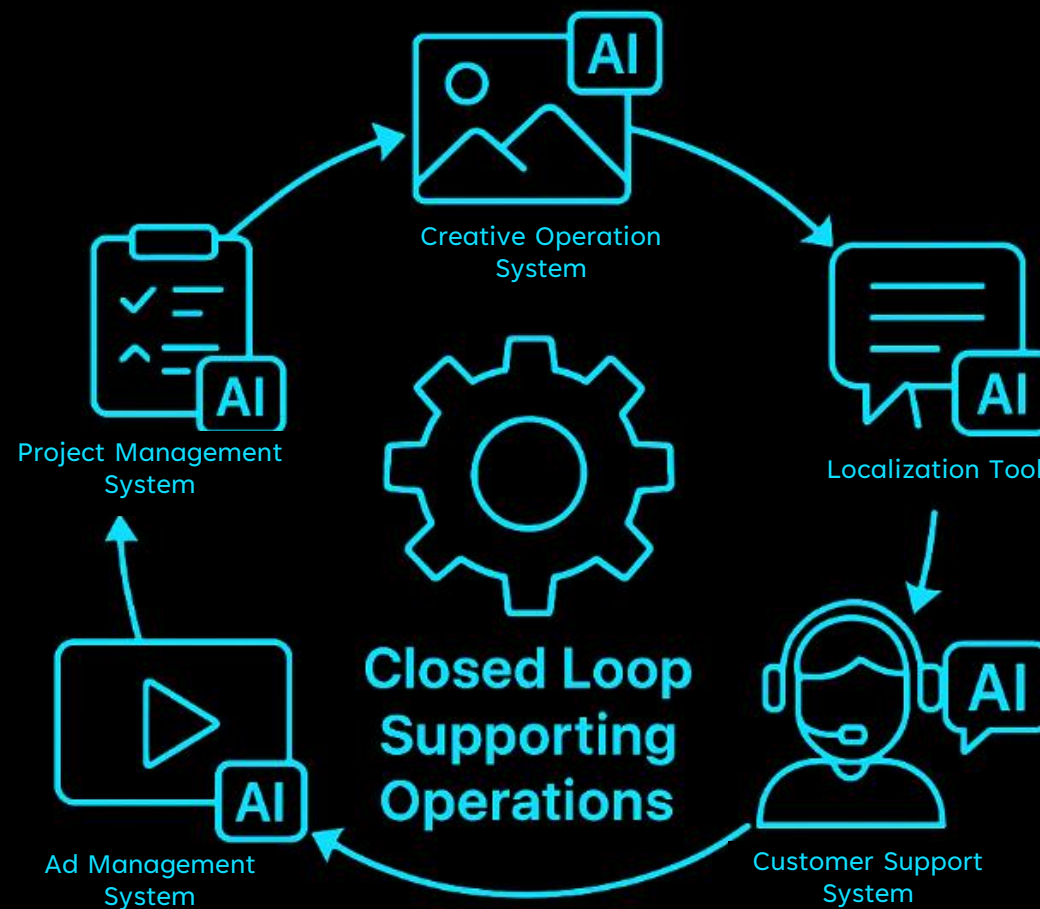
- ✓ Optimize platform for best user acquisition
- ✓ Utilize ROAS performance to **accelerate user conversion rate** and topline growth

ROI driven model underpins our scalability

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



# Technology Enhanced Operations



# Agenda

1. Overview of CTW
2. Our Opportunity
3. Our Edge
- 4. Our Game Plan**
5. Our Performance
6. Financial Data



VIVID  
6th ANNIVERSARY

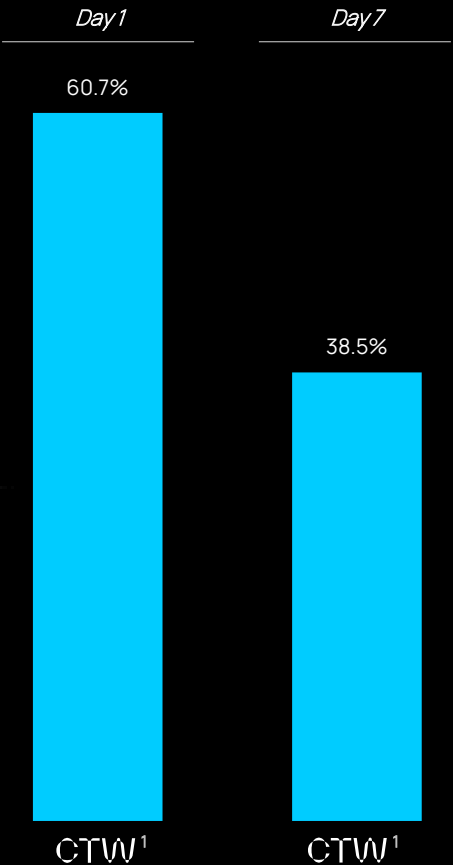


# Platform Engagement Drives Attractive Unit Economics

**1.5 hours**

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

## RETENTION RATE FOR PAYING USERS

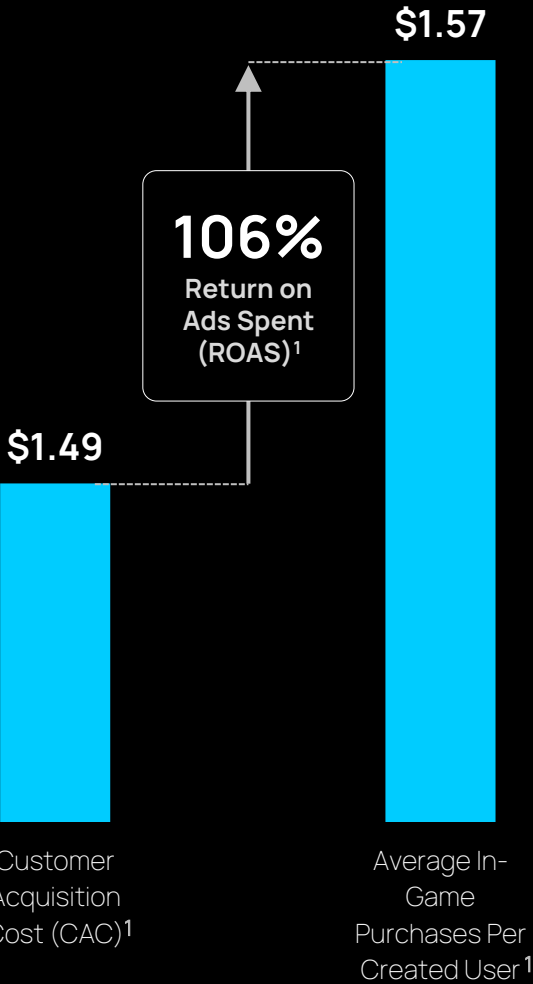


**\$2.50**

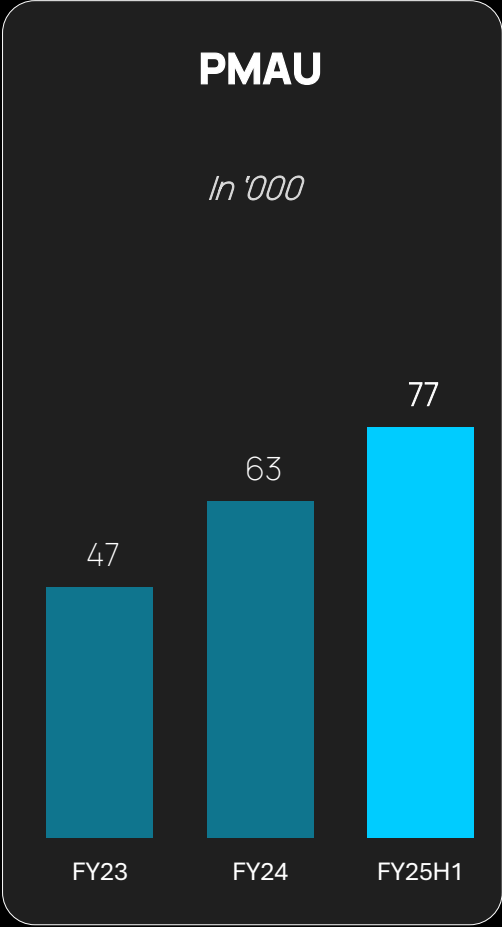
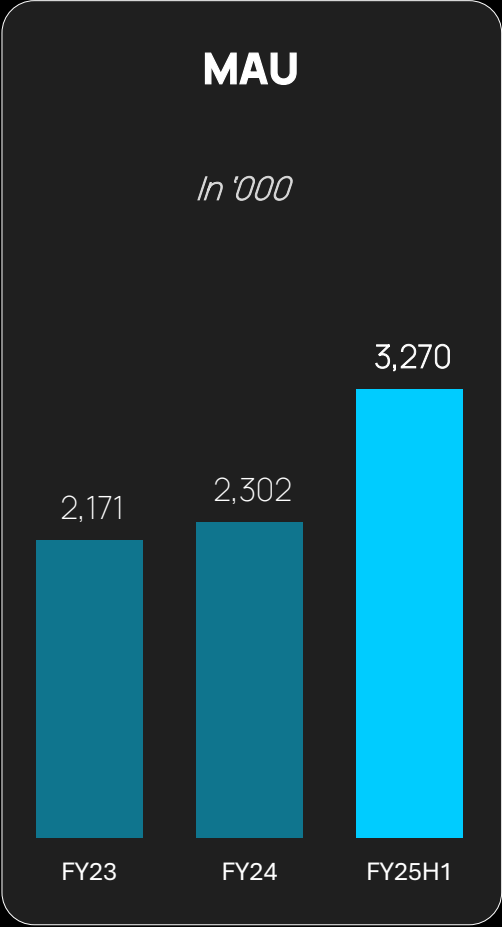
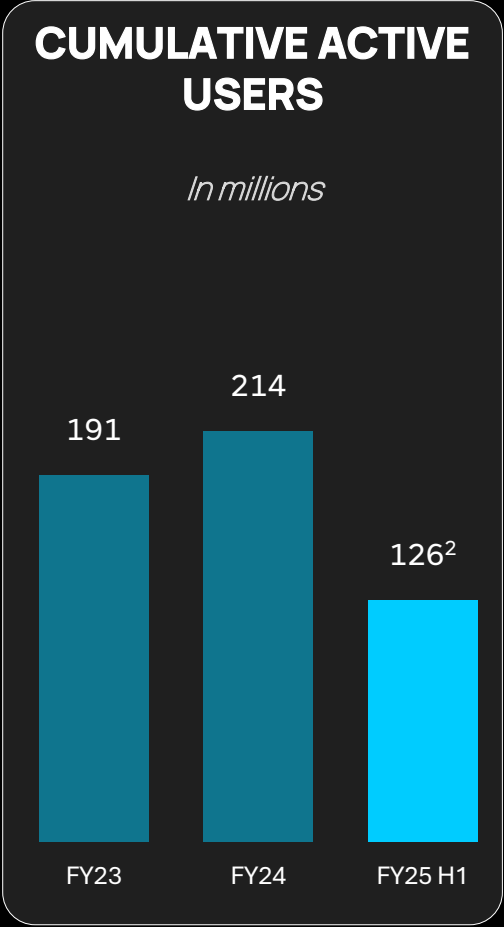
Avg. In-game Purchase Per  
Monthly Active User  
(ARPPMAU)<sup>1</sup>

**\$106.77**

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



# Growing a Base of Highly Engaged Users



### Mid-Term Scaling

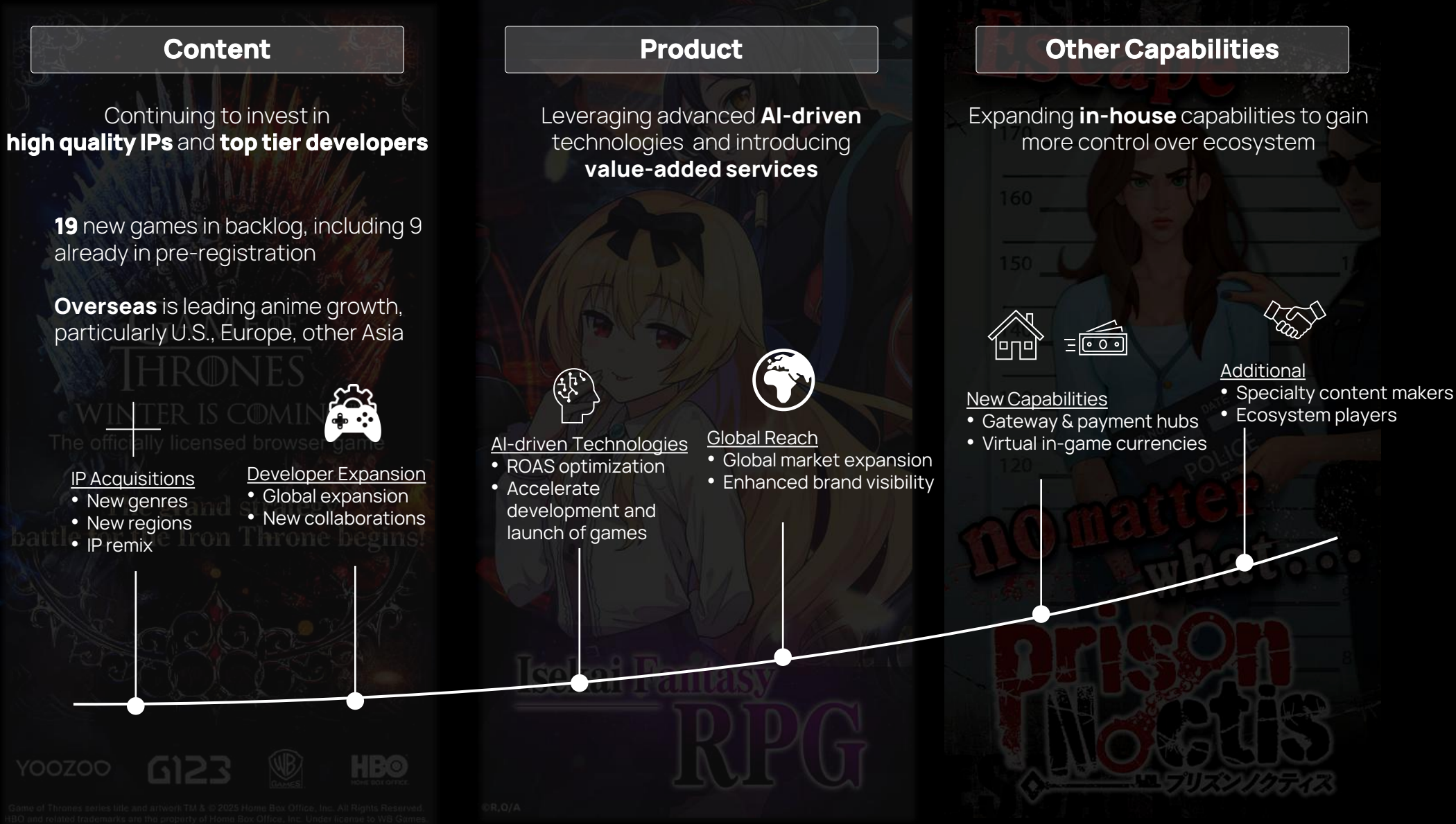
Our paying user base grew by **203%** from 121,835 in 2021 to 368,568 in 2024

Our average MAU grew by **140%** from 958,578 in 2021 to 2,301,929 in 2024

©YUKIWO/COMIC METEOR/Jashin Committee3



# Multiple Levers for Continued Growth



# Robust Pipeline of New Titles Drives Growth

## Recent Releases

15

new games launched  
during fiscal 2024

**\$12.6 million**

of in-game purchases  
collectively generated  
during the year

10

new games launched  
between Feb 2024 and Jan 2025

**\$12.9 million**

of in-game purchases  
generated during first six  
months of fiscal 2025

## Upcoming Releases

19

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

9

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



October 2024



January 2025



February 2025



April 2025



April 2025

**\$1-2M**

average in-game  
purchases per  
month for new  
title in 2025



Upcoming:  
Doraemon Comic  
Traveler



Upcoming:  
I've Been Killing  
Slimes for 300  
Years: Witchcraft



Upcoming:  
Kakegurui



# Case Study: Vivid Army



Launched  
March 2019

*Since launch:*

**\$318 million**

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

**~30 million**

active users<sup>3</sup>

**314,090**

paying users<sup>3</sup>

*Recent performance:*

**55,000**

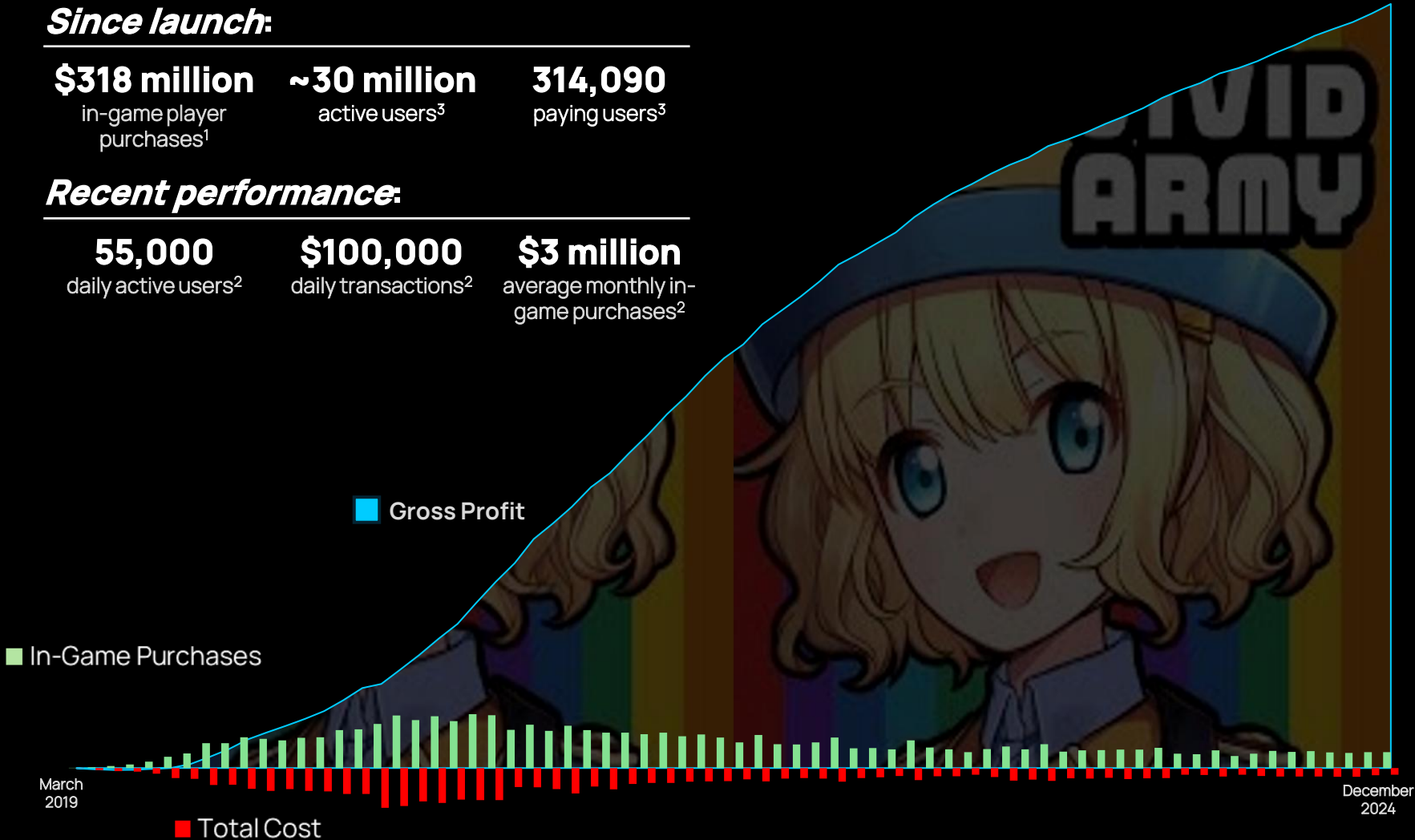
daily active users<sup>2</sup>

**\$100,000**

daily transactions<sup>2</sup>

**\$3 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

**858,245**  
active users through  
January 31, 2025

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



# Agenda

1. Overview of CTW
2. Our Opportunity
3. Our Edge
4. Our Game Plan
- 5. Our Performance**
6. Financial Data



# Financial Highlights

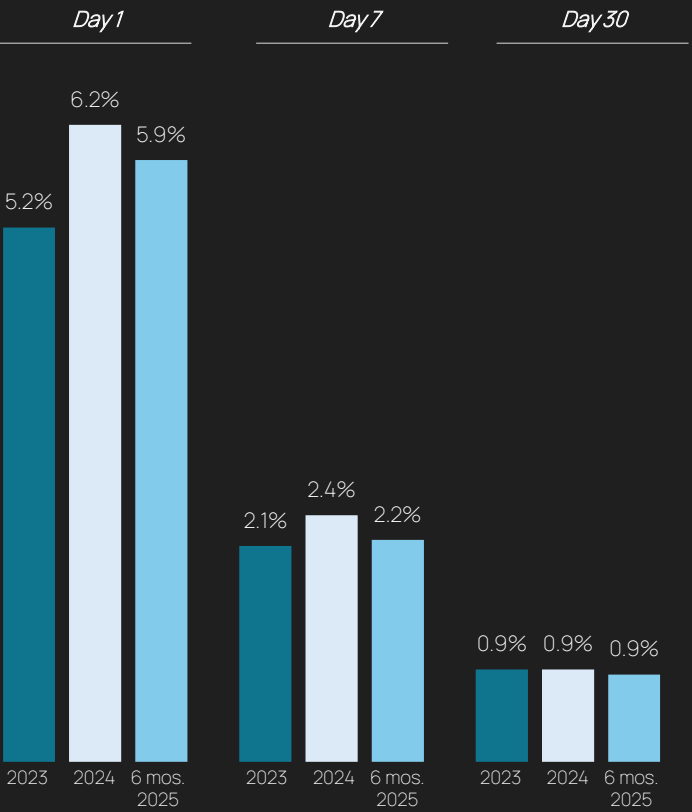
Period	Revenue (\$M)	Net Income (\$M)
FY2023	62.9	3.4
FY2024	68.4	6.0
FY2024 H1 (unaudited)	33.4	4.0
FY2025 H1 (unaudited)	41.2	0.6

Revenue grew 8.7% YoY in FY2024 and accelerated to 23.2% YoY growth in the first half of FY2025

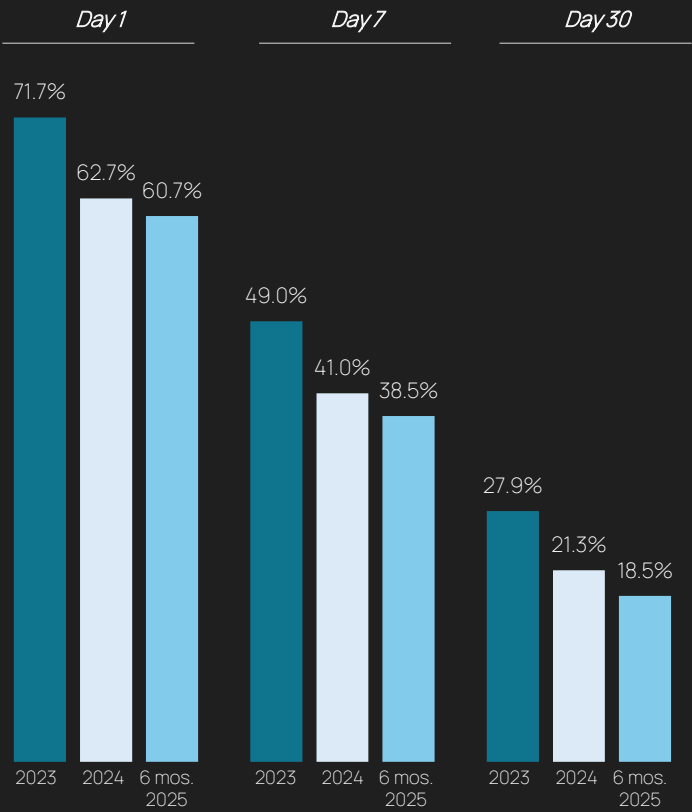


# Unit Economics

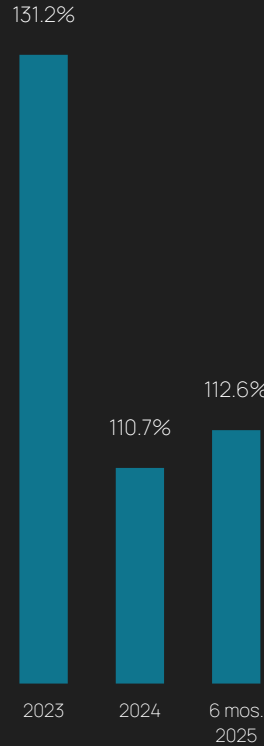
## RETENTION RATE FOR ACTIVE USERS



## RETENTION RATE FOR PAYING USERS



## RETURN ON AD SPEND ("ROAS")



# Robust PIs

	For the Six Months Ended					For the Years Ended						
	January 31, (unaudited)					July 31,						
	2025			2024			2024				2023	
Gross in-game purchase amount	\$	49,125,267		\$	41,929,805		\$	84,461,982		\$	81,388,946	
Paying daily active users ("PDAUs")		16,373			15,966			16,446			13,541	
Daily active users ("DAUs")		247,379			179,892			197,100			189,985	
PDAUs to DAUs ratio		6.62 %			8.88 %			8.34 %			7.13 %	
Paying monthly active users ("PMAUs")		76,684			54,978			62,621			47,088	
Monthly active users ("MAUs")		3,269,618			2,077,715			2,301,929			2,170,678	
PMAUs to MAUs ratio		2.35 %			2.65 %			2.72 %			2.17 %	
DAUs to MAUs ratio		21.35 %			29.04 %			26.26 %			28.76 %	
PDAUs to PMAUs ratio		7.57 %			8.66 %			8.56 %			8.75 %	
ARPPDAU	\$	16.31		\$	14.27		\$	14.07		\$	16.47	
ARPPDAU	\$	1.08		\$	1.27		\$	1.17		\$	1.17	
ARPPMAU	\$	106.77		\$	127.11		\$	112.40		\$	144.04	
ARPPMAU	\$	2.50		\$	3.36		\$	3.06		\$	3.12	
Day 1 retention rate for paying users		60.74 %			66.52 %			62.7 %			71.7 %	
Day 7 retention rate for paying users		38.47 %			46.33 %			41 %			49 %	
Day 30 retention rate for paying users		18.47 %			25.46 %			21.3 %			27.9 %	
Day 1 retention rate for active users		5.86 %			6.32 %			6.2 %			5.2 %	
Day 7 retention rate for active users		2.16 %			2.57 %			2.4 %			2.1 %	
Day 30 retention rate for active users		0.85 %			1.08 %			0.9 %			0.9 %	
Return on advertisement spend ("ROAS")		105.8 %			96.6 %			99.3 %			130.3 %	



# Agenda

1. Overview of CTW
2. Our Opportunity
3. Our Edge
4. Our Performance
5. Our Game Plan
- 6. Financial Data**



VIVID  
6th ANNIVERSARY

# Statements of Comprehensive Income

	For the Six Months Ended January 31, 2025 (unaudited)		For the Year Ended July 31, 2024		For the Year Ended July 31, 2023	
Revenue	\$	41,213,907	\$	68,424,577	\$	62,944,073
Cost and expenses:						
Cost of revenue		9,942,740		16,211,779		17,049,167
General & administrative expenses		4,507,982		5,177,570		4,473,647
Research & development expenses		1,322,913		952,440		2,913,436
Sales and marketing expenses		25,982,034		39,426,506		32,919,491
Total cost and expenses		41,755,669		61,768,295		57,355,741
Income (loss) from operation		(541,762)		6,656,282		5,588,332
Other income (expense), net		796,240		1,539,945		(351,774)
Income before income tax expense		254,478		8,196,227		5,236,558
Income tax expense (benefit)		(384,307)		2,218,588		1,838,174
Net income		638,785		5,977,639		3,398,384
Other comprehensive income		(566,536)		(1,021,512)		(1,151,842)
Total comprehensive income	\$	72,249	\$	4,956,127	\$	2,246,542
Earnings per share						
Basic and Diluted	\$	638,785	\$	5,977,639	\$	3,398,384
Basic and Diluted - Pro Forma*	\$	0.01	\$	0.10	\$	n/a
Weighted average number of ordinary shares						
Basic and Diluted		1		1		1
Basic and Diluted - Pro Forma*		60,000,000		60,000,000		n/a



# Condensed Balance Sheets

	As of January 31,		As of July 31,		As of July 31,	
	2025 (unaudited)		2024		2023	
Total current assets	\$	18,908,862	\$	18,158,229	\$	17,402,382
TOTAL ASSETS		43,380,576		43,942,507		38,284,000
Total current liabilities		12,416,915		12,012,879		11,856,546
TOTLA LIABILITIES		19,441,257		20,103,053		19,400,673
Total shareholder's equity		23,939,319		23,839,454		18,883,327
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$	43,380,576	\$	43,942,507	\$	38,284,000

# Capitalization Table

CTW Cayman	Nasdaq: CTW
Stock Price (as of 9/8/25)	\$1.96
Common Shares (Class A + Class B)	62.4M
Market Cap	\$122.3M
Shares in Float	2.4M
Options + Warrants	None
Inside Ownership	96.2%



# 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.



# Thank You



FNK IR – Matt Chesler, CFA  
[investor@ctw.inc](mailto:investor@ctw.inc)

CTW

