

Business Briefing for shareholders

Gala Inc.

March 28th 2026



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Financial Report of FY2025

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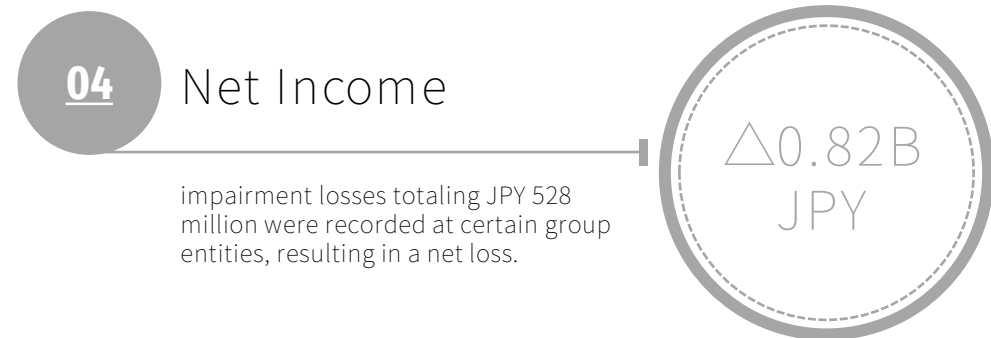
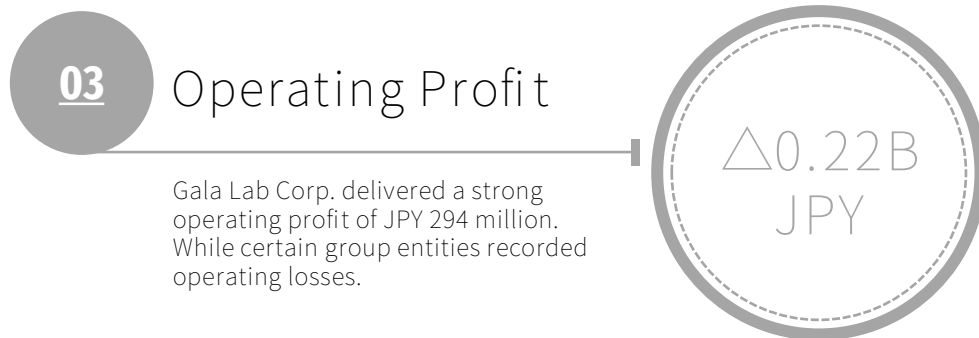
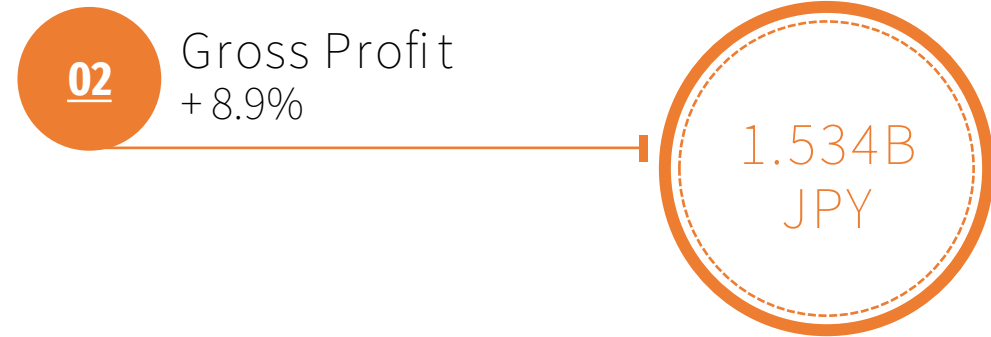
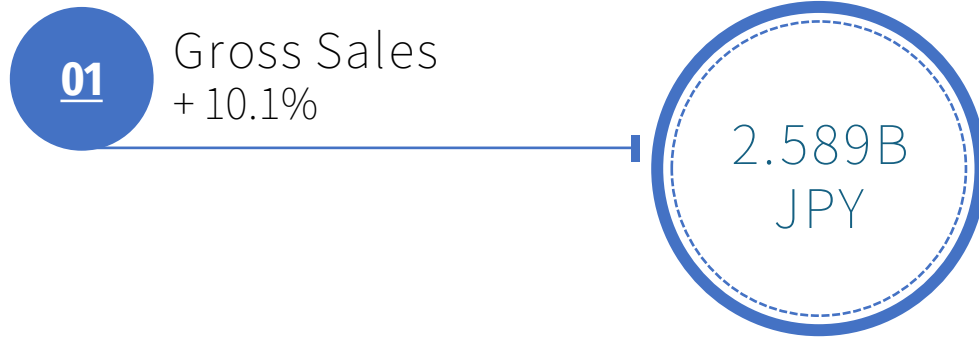
Business Overview

- Vision, Mission & Core Values
- FY2025 Key Highlights
- Upcoming Projects
- Service Overview

GALA

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Overview



Full-Year Consolidated Statement of Income



Unit: Million JPY

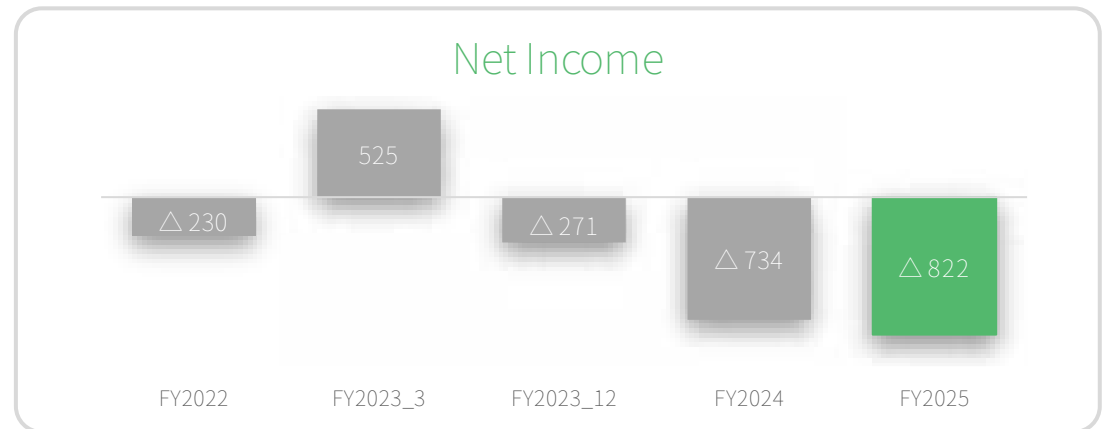
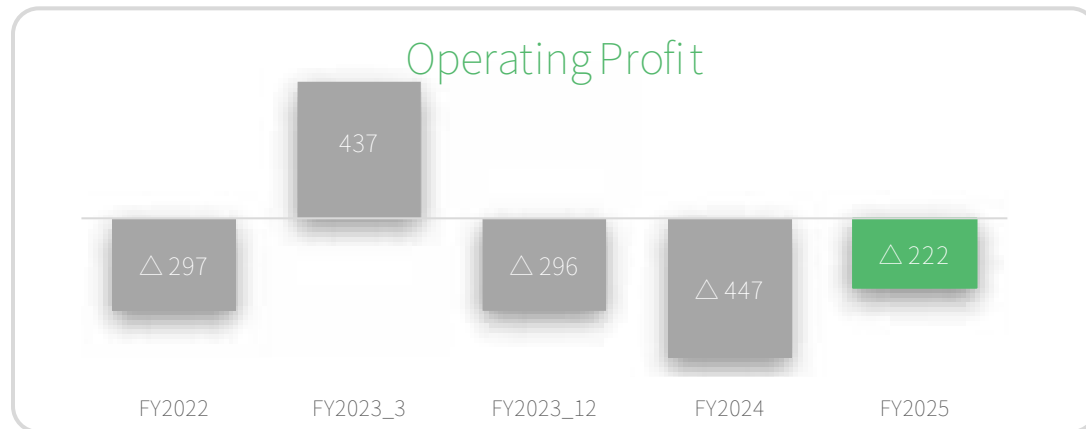
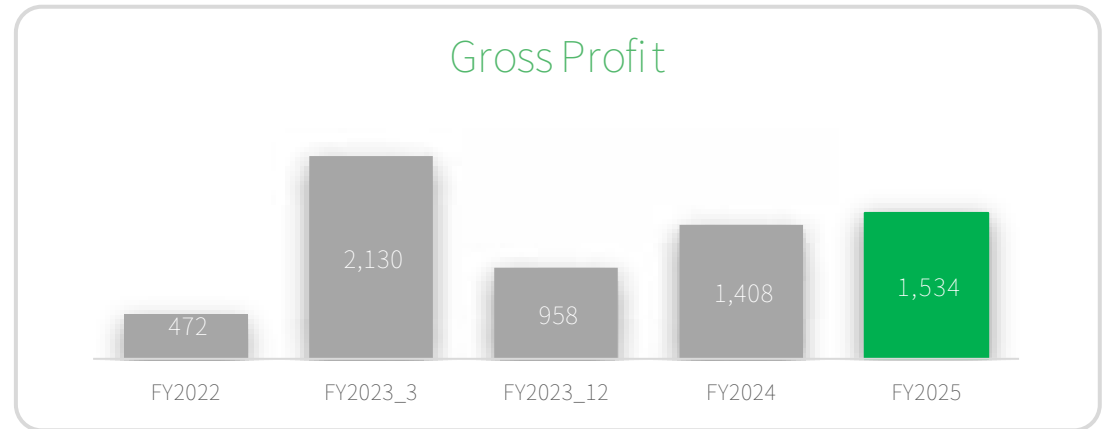
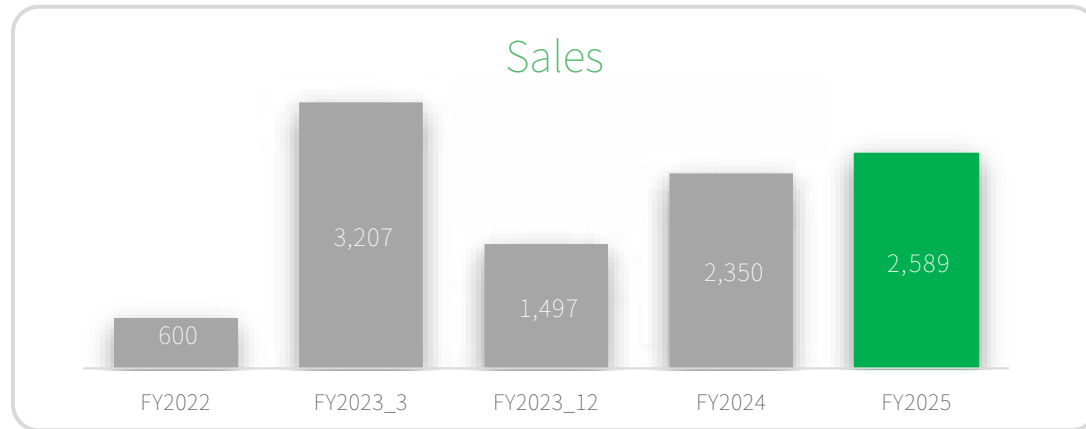
	FY2024 (Jan 1 st 2024-Dec 31 st 2024) 12months	FY2025 (Jan 1 st 2025-Dec 31 st 2025) 12months	Changes
Sales	2,350	2,589	10.1%
Cost of sales	942	1,054	12.0%
Gross profit	1,408	1,534	8.9%
*SGA	1,856	1,756	△ 5.4%
Operating profit	△ 447	△ 221	50.5%
Ordinary profit	△ 358	△ 252	29.4%
Net income	△ 734	△ 822	△ 12.0%
Net income attributed to Gala Inc.	△ 907	△ 532	41.4%

- Impairment losses on investments in subsidiaries were recognized.

Annual Comparison



Unit: Million JPY

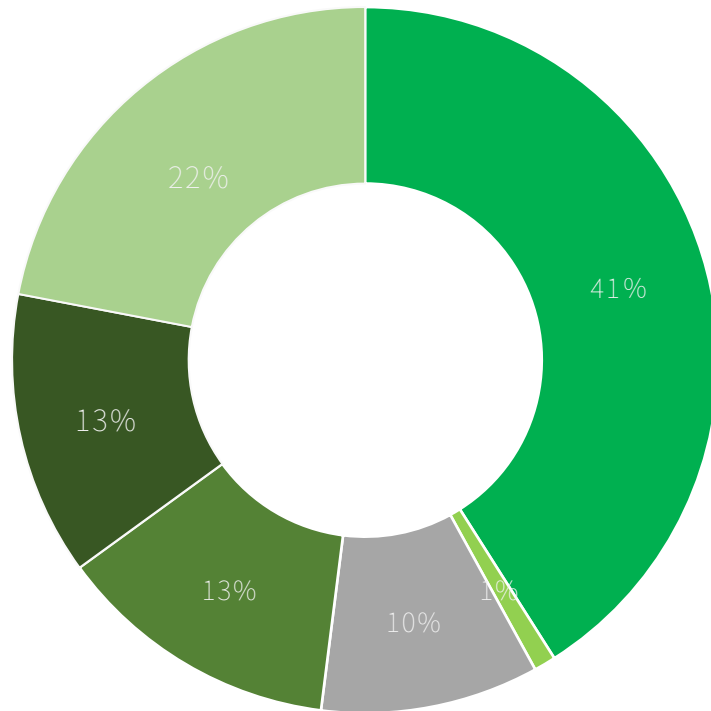


Segment Performance



Unit: Million JPY

- HTML5
- VFX
- Meta campus
- Mobile Apps
- Others
- PC Games



HTML5 Business

Sales 1,066 Million JPY **41%**

RUIWO TECHNOLOGY, acting as the publisher for the Chinese market, will be responsible for obtaining the necessary approval for operating the service in China (Ban Hao).

Mobile Apps Business

Sales 339 Million JPY **13%**

「Flyff Legacy」 「winwalk」 「winQuiz」 「Poll Cash」

VFX Business

Sales 343 Million JPY **13%**

VFX stands for Visual Effects, which refers to techniques used in film, television dramas, and other visual productions to create screen effects that cannot be seen in reality. The VFX business involves the production of movies, commercials, and other content utilizing VFX technology

PC Games Business

Sales 558 Million JPY **22%**

In June 2025, Gala Lab Corp. launched 'Flyff Online' and 'Flyff ReUnion' in Taiwan, Hong Kong, and Macau in partnership with the Chinese gaming company BEST KIRIN GLOBAL. Revenue from 'Flyff ReUnion' royalties is recognized within this segment.

Meta Campus Business

Sales 30 Million JPY **1%**

Providing a metaverse platform for educational institutions such as universities, offering a community space for students and hosting events like university entrance briefings

Others

Sales 251 Million JPY **10%**

Treehouse Business & Cloud Business

Balance Sheet Summary



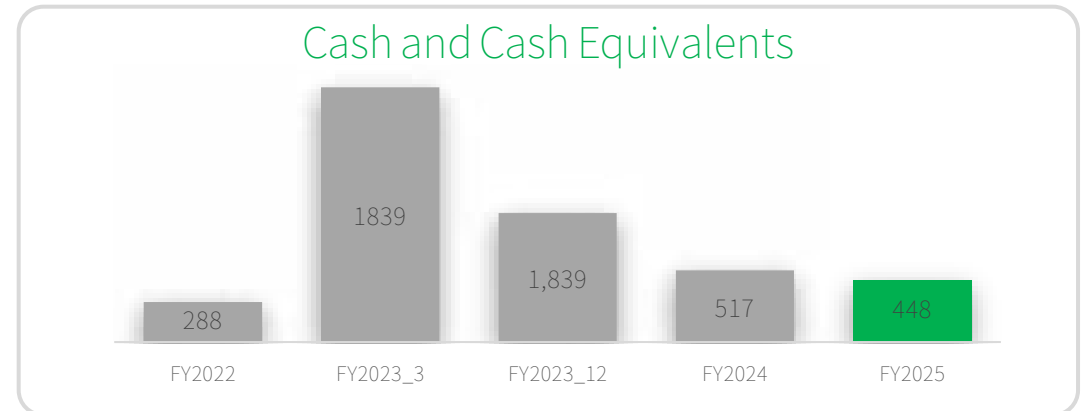
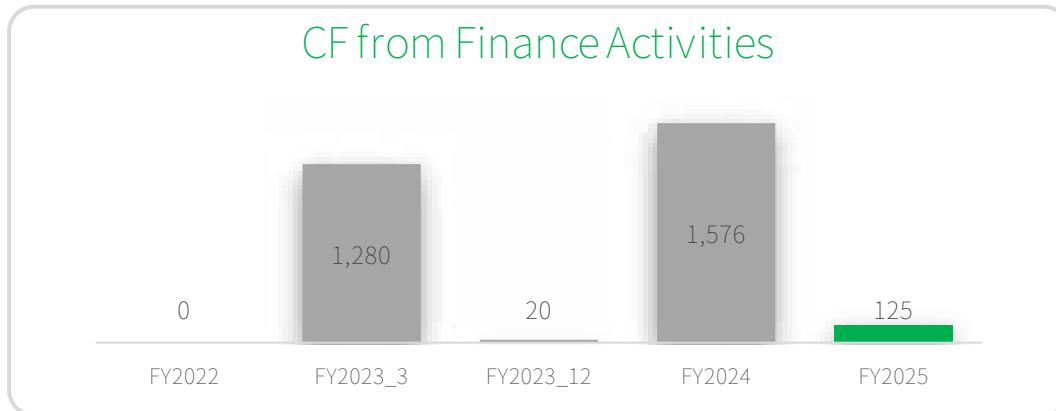
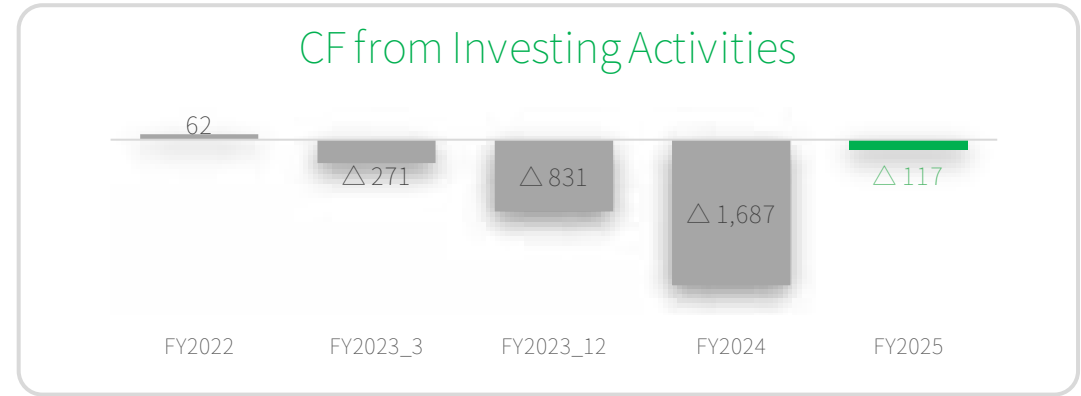
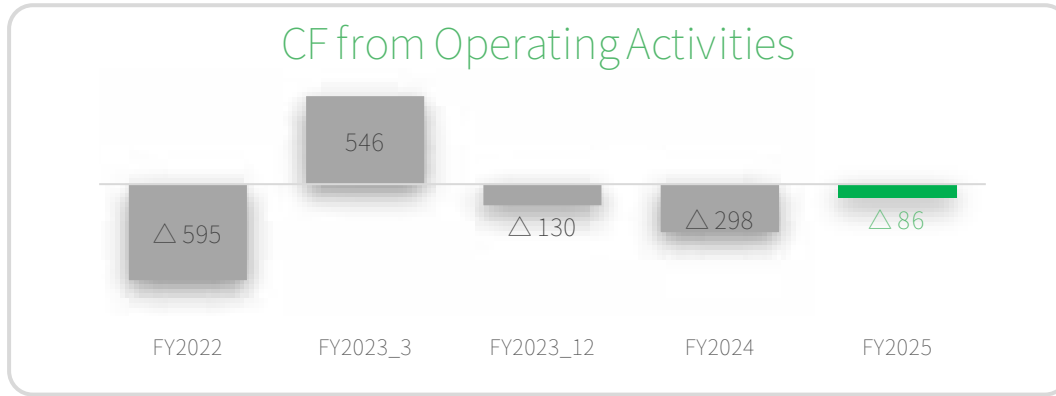
Unit: Million JPY

	FY2024	FY2025	Changes
Current assets	1,539	1,243	△ 19.2%
Fixed assets	2,138	1,615	△ 24.5%
Intangible fixed assets	42	0	△ 98.6%
Investment & other assets	645	779	20.8%
Fixed assets	2,826	2,396	△ 15.2%
Current liabilities	1,994	2,013	0.9%
Long-term liabilities	568	606	6.6%
Net assets	1,802	1,019	△ 43.4%
Liabilities and net assets	4,366	3,639	△ 16.6%

Cashflow Trend (consolidated)



Unit: Million JPY



Operating Activities

Net outflow of JPY 86 million, mainly due to pre-tax losses, partially offset by non-cash expenses such as impairment and depreciation.

Investing Activities

Net outflow of JPY 117 million, driven by investments in securities and fixed assets despite inflows from loan collections.

Financing Activities

Net inflow of JPY 125 million, primarily supported by increased short-term borrowings.



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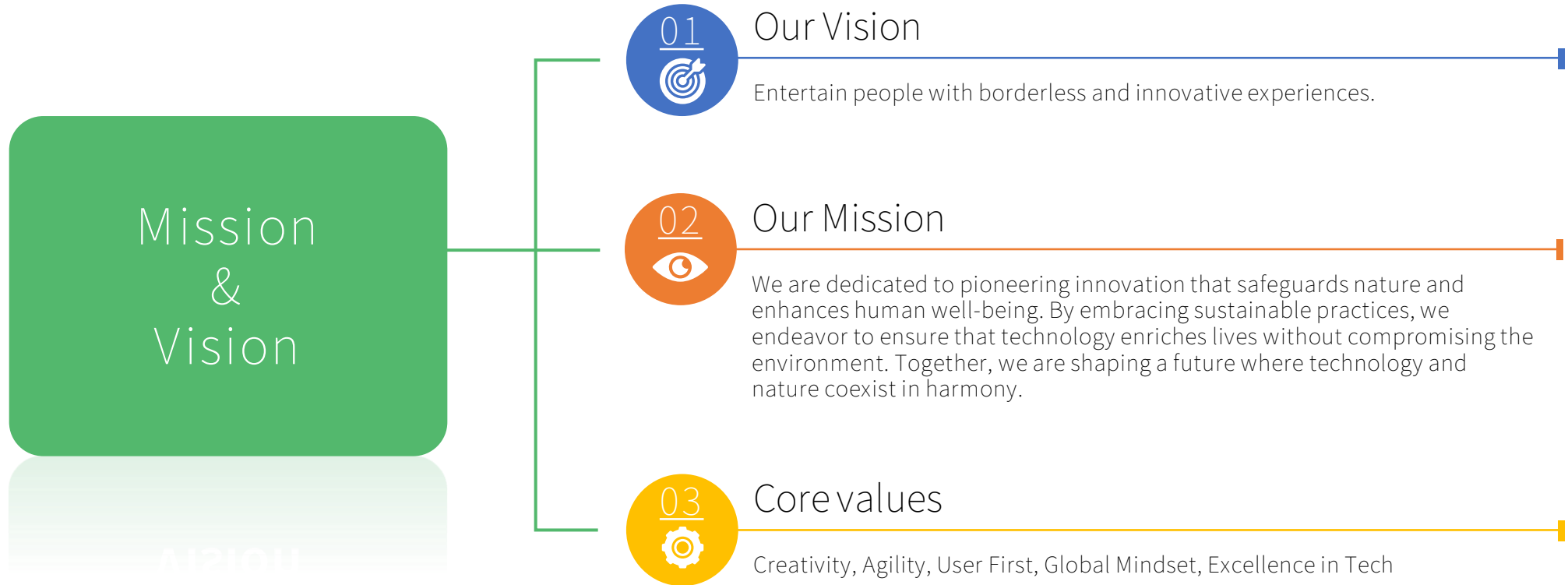
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Vision, Mission and Core values



FY2025 Key Highlights

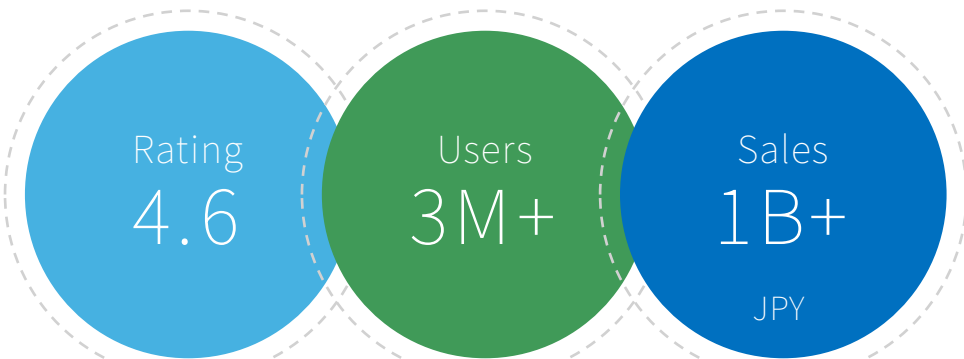
Highlight – 飞飞:重逢 (Flyff Reunion)



《飞飞:重逢》 iOS, Android version available

Launched in Mainland China on June 28, 2025

Flyff: Reunion demonstrates high retention and sustainable revenue in China through social aerial gameplay and a diversified, player-friendly monetization model.



Highlight – Growing e-sports market (FWC 2025)



What's new in 2025

Partner Streamer

Live streaming with partner streamers to drive user interest in FWC 2025.



Event

Guild rallies, raffles, and photo-mission events—driving real-world crowds on site



VIP Pre-Meetup

100% sold out all VIP tickets



KOL Marketing

Posting on the official websites of the invited singer KAIA and other KOLs, along with short-form video uploads, to attract visitors.



YouTube Reach Expanded:

Peak Concurrent Viewers 1.5X,
Total Views 2X+ YoY

Conversion Growth:

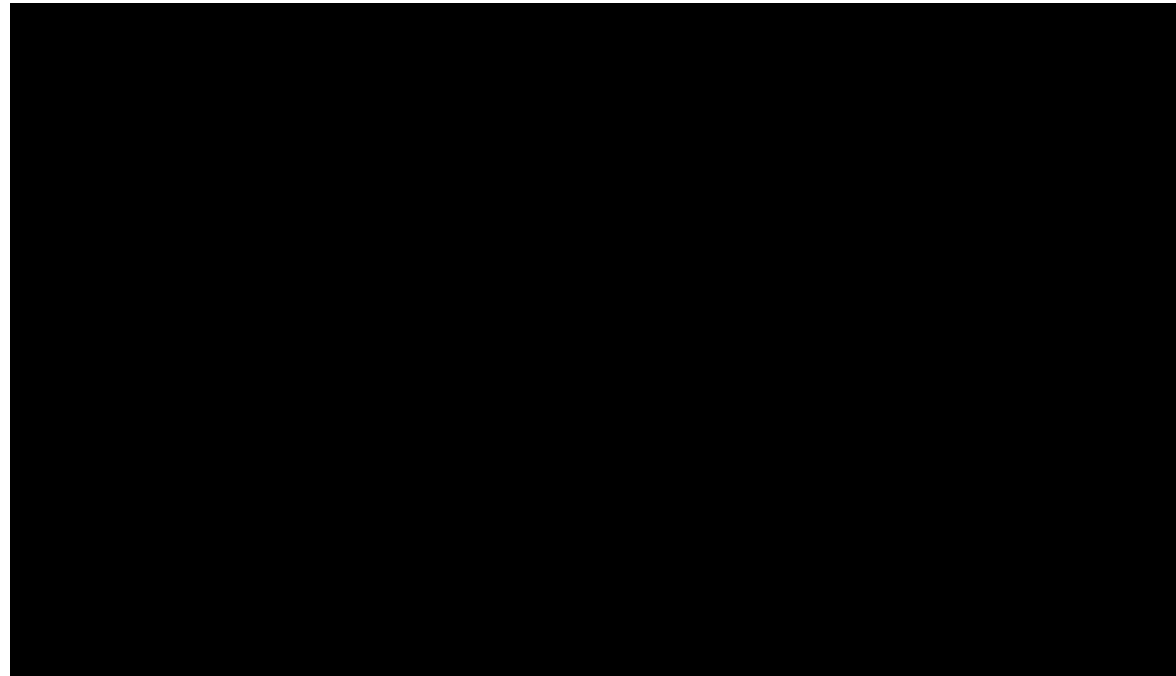
Online Coupon Usage +57% YoY
Significant Improvement in User Engagement

YoY FWC DAU

Avg. DAU	▲ 27.3%
FWC DAU	▲ 53.4%

YoY FWC Sales

Total	▲ 14.6%
Avg. Monthly	▲ 1.23%
Avg. Daily	▲ 1.40%



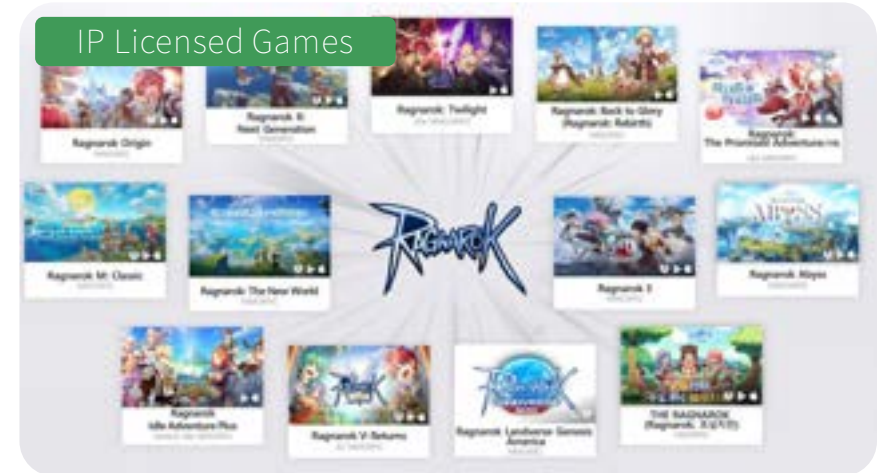
Upcoming Project

New Project – Ragnarok HTML5



What is Ragnarok?

Ragnarok is a proven global IP universe with a 20-year track record, designed for sustainable monetization and scalable expansion across platforms and markets.



Global Reach & Longevity

- Service history spanning 20+ years
- Launched and operated across 80+ countries
- 100M+ cumulative user accounts across PC and mobile titles (IP-wide)
- Proven ability to migrate users across platforms (*PC → Mobile → Cross-platform / HTML5*)

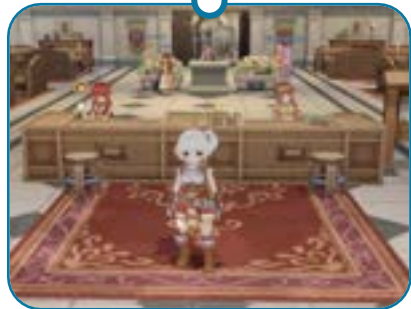
Ragnarok represents a rare example of an MMORPG IP that has successfully survived multiple industry cycles.



New Project – Ragnarok HTML5



Strategy and Schedule



Stunning Full-3D Characters

It will be started as soon as local publisher get “Ban Hao”



E-sport contents

It will be started as soon as local publisher get “Ban Hao”



Cross Platform:
Support all devices. First title of Ragnarok sequence game on Mac OS



3D Open world & massive users :
over 10K users can play together

Framez- Short form drama platform



FRAMEZ

AI-Driven Globalisation for Next-Gen Shortform Content
Premium Content. Minimal Cost.

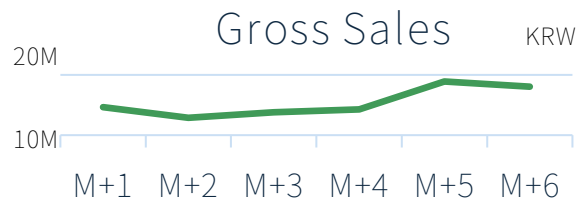
Proof of Concept Result



Anchor contents



Chinese Proven Contents
launch with about many titles and
regularly update contents.



Launching English version and extending
Launching English version first and extend number of
languages.



R&D – StyliX (AI-powered platform)



StyliX

AI-powered platform that creates stunning commercial photoshoots using digital humans.

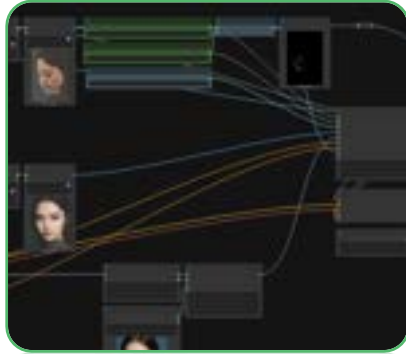
Version 0.1



Virtual Model-Image Compositing Technology

Low-Resolution Output Only

Version 0.2



Advanced Detail Compositing via ReActor + ZenID Workflow
High-Resolution Image Support

Version 0.3



10s Generation Speed
ZendID + ControlNet Pipeline
Makeup Control
6K Image Generation
Open-Weight LLM Workflow

Case study

ROOMPACKER

20K Images Proven in Production
AI Model Production Pipeline
30% Shooting Cost Reduction on the First Shoot
No Need for Second or Third Shoots

Multiple partnerships are ready!
commercialization preparations!



Thank you

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Summary of services

Commercial Services



	FY2025 Achievements	FY2026 Achievements
Flyff Universe	<ul style="list-style-type: none"> • FWC 2025 • Released Version 1.5.0 • Released on iOS (Apple Store) / Korean Service 	<ul style="list-style-type: none"> • FWC 2026 • Release 1.5.5 / 1.6 • Release Chinese version
Rappelz Online	<ul style="list-style-type: none"> • Released Epic 9.10 	<ul style="list-style-type: none"> • Release Epic 9.11 • Relaunching in Hong Kong/Macau
Flyff Online	<ul style="list-style-type: none"> • Released V25 • Released Hong Kong/Macau/Taiwan 	<ul style="list-style-type: none"> • Release V26
Win Walk	<ul style="list-style-type: none"> • Released on iOS (Apple Store) 	<ul style="list-style-type: none"> • League Competitions • Expanded Rewards Offering • Cashback Program
Rappelz M	<ul style="list-style-type: none"> • Signed contract with Nexus 	<ul style="list-style-type: none"> • P2E service preparations
Uverse	<ul style="list-style-type: none"> • Pilot with a Japanese University 	<ul style="list-style-type: none"> • Pilot with a US Universities

