

**GCL**

**Fiscal Year 2025  
Earnings Presentation**

July 2025

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# FY25 Achievements

# GCL

**Transformative year**



**Year of growth**

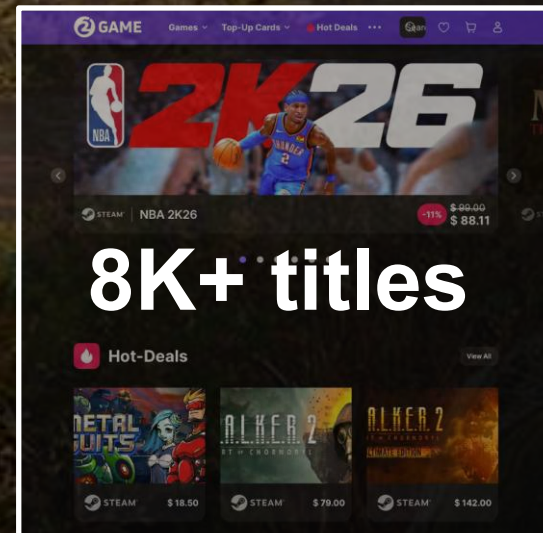
**Strongest year of revenue growth**

**Strongest year of EBITDA growth**

**Profitability**

**Return to profitability from prior year loss**

**Scalability of our platform**



**Game investments**



Signed publishing agreement. No financial investment from GCL at this time.



Signed publishing agreement. No financial investment from GCL at this time.



# Game Distribution

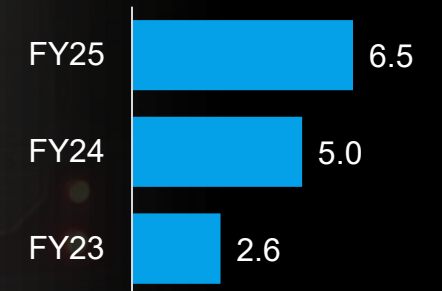
# GCL Top 10 Best Selling Titles<sup>1</sup>

**GCL**



Our game distribution division saw a particularly strong uplift in FY25, largely supported by the global release of several highly anticipated AAA titles

No. of game copies sold ('M)



1. Total sales of GCL Group and its subsidiaries across physical and digital game titles

# GCL Has Global Physical Distribution Rights to One of the Fastest-Selling Games of all Time

GCL



**Confront your destiny** on the journey westward.

Black Myth: Wukong is an action RPG rooted in Chinese mythology. You shall set out as the Destined One to venture into the challenges and marvels ahead, to uncover the obscured truth beneath the veil of a glorious legend from the past.

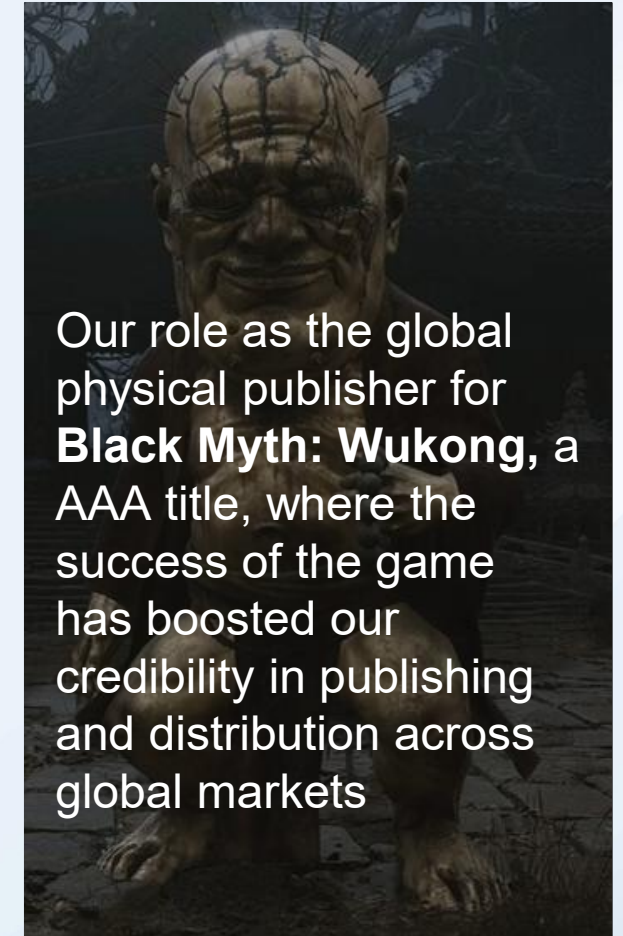
**放馬西行，直面天命**

《黑神话：悟空》是一款以中國神話為背景的动作角色扮演遊戲。在遊戲中你將扮演一位“天命人”，為了探尋昔日傳奇的真相，踏上一條充滿危險與驚奇的西遊之路。

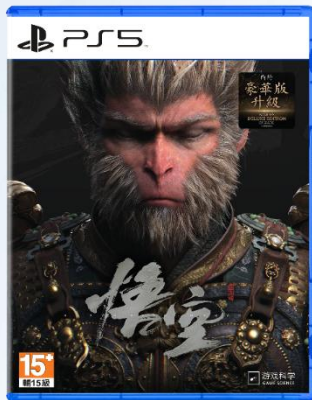
Explore a Land of Vast Wonders  
奇偉壯麗，光怪陸離

Confront Mighty Foes, Old and New  
妖魔鬼怪，捲土重來

Temper Your Mastery of Varied Spells  
天搖地動，各類神通



Our role as the global physical publisher for **Black Myth: Wukong**, a AAA title, where the success of the game has boosted our credibility in publishing and distribution across global markets



1 90 GB Minimum Vibration Function Supported

游戏科学 GAME SCIENCE 4D DIVINITY HEYBOX ULTRA HD Blu-ray

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<PlayStation™ Network (PSN)™ Service Supported> • To use PSN, you must have internet connection and have an account, the use of which is subject to the Terms of Service. • Users under the legal age of majority must have the permission of their parents or guardians before creating an account. • Some services may require additional fees. • For additional information about PSN, visit www.playstation.com/playstation-network  
 注意使用時間，避免沉迷，遊戲虛假情節勿模仿。影像輸出支援720p、1080i、1080p、2160p

語言 / Voice	中文、英文 / Chinese - English
字幕 / Subtitle	中文、英文 / Chinese - English
說明書 / Manual	—
電子版說明書 / Digital Manual	—
操作簡介 / Operation Sheet	—

遊戲情節 暴力

FOR HOME USE ONLY

0 796548 474426

SJ00015622 Game disc MADE IN JAPAN. Packaging PRINTED IN HONG KONG

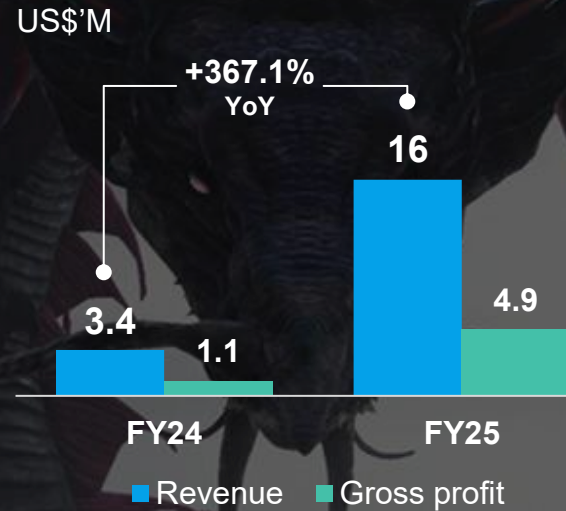
A dark, atmospheric forest scene. In the foreground, a character with a large, shaggy, brown and white fur hat is crouching. In the background, another character is visible, holding a glowing, fiery staff. The scene is dimly lit, with a few small, glowing lights scattered throughout. The overall mood is mysterious and dark.

# Game Publishing & Media

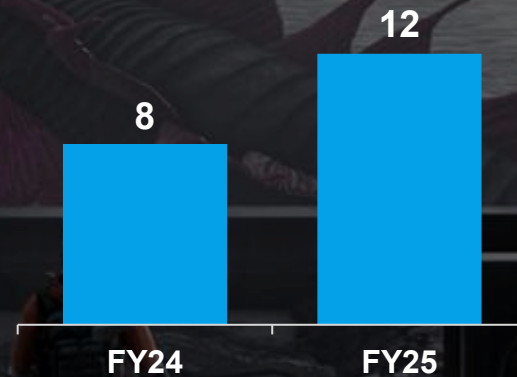
# Publishing Titles

On the publishing front, we continued to expand our pipeline and deliver content that resonates with regional and global audiences. FY25 marked continued strategy to publish high-potential titles

FY2025 GCL Game Publishing Revenue



Cumulative No. of Games Published#



# Including two expired publishing contracts

# Growth Strategy Focused on Game IP Development and Investment

GCL Acquired **20%** of NEKCOM Inc. and Obtained Global Publishing Rights for its Upcoming Game **“SHOWA AMERICAN STORY”**



“

We might just be looking at the next **Game Of The Year**”

– Asmongold



<https://www.youtube.com/watch?v=tmx1JIXVceE>

A night-time photograph of the Golden Gate Bridge in San Francisco. The bridge's towers and suspension cables are illuminated with a warm, golden light. A large, glowing red lantern with Chinese characters is visible on the left tower. The sky is a deep blue, and a full moon is visible in the upper right corner. The water below is dark, reflecting the bridge's lights.

# Financial Results

# Results For Fiscal Year 2025

ending March 31, 2025



	FY2025 (US\$'M)	FY2024 (US\$'M)	FY2023 (US\$'M)
Revenue	142.1	97.5	77.4
Gross profit	21.2	13.3	13.8
Gross profit margin	15.0%	13.7%	17.9%
Net income (loss)	5.0	-2.0	2.1
Interest expense, net	2.3	0.5	0.2
Provision for income taxes	1.1	0.1	0.6
Depreciation and amortization expenses	2.4	2.4	1.5
EBITDA	10.8	1.0	4.4

## FY25 was a year of record growth

- Group revenue grew by 45.7% Year-on-Year against FY24
- Gross Profits rose 59.5% Year-on-Year
- Return to profitability with Net Income in FY25
- EBITDA grew close to 10x

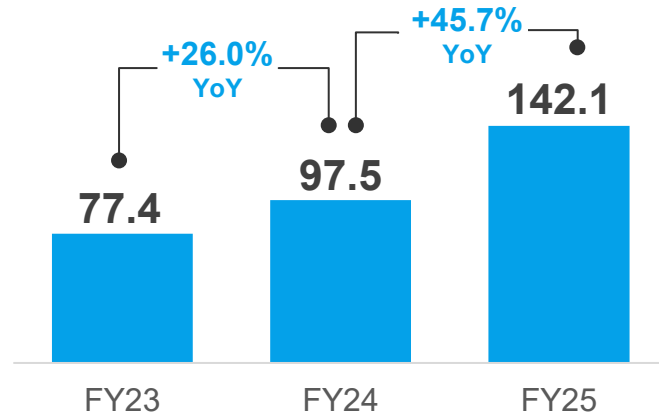
# Results For Fiscal Year 2025

ending March 31, 2025

# GCL

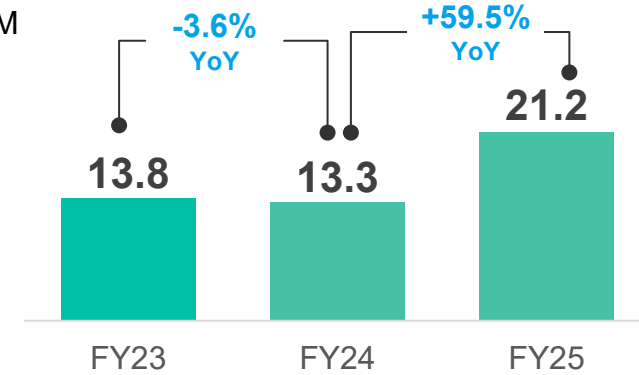
## Revenue

US\$'M



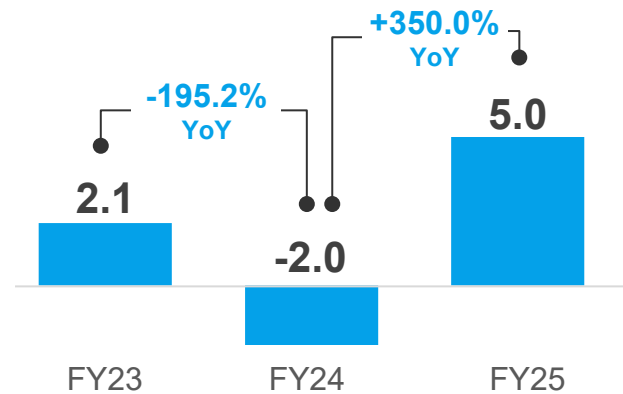
## Gross Profit

US\$'M



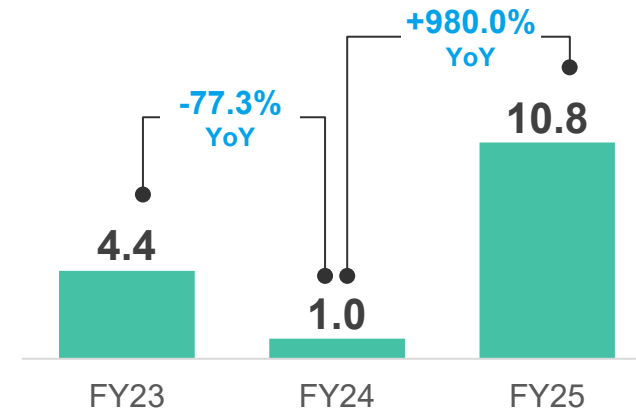
## Net Income

US\$'M



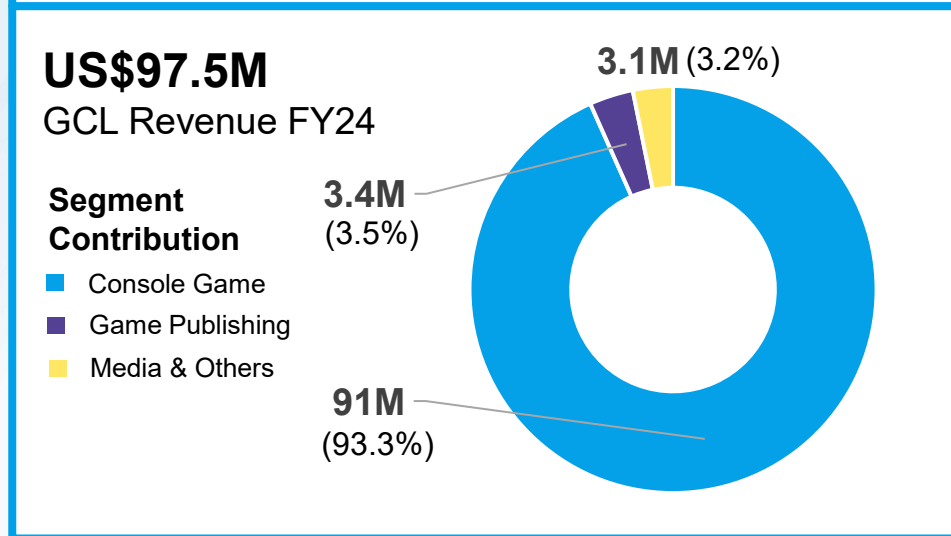
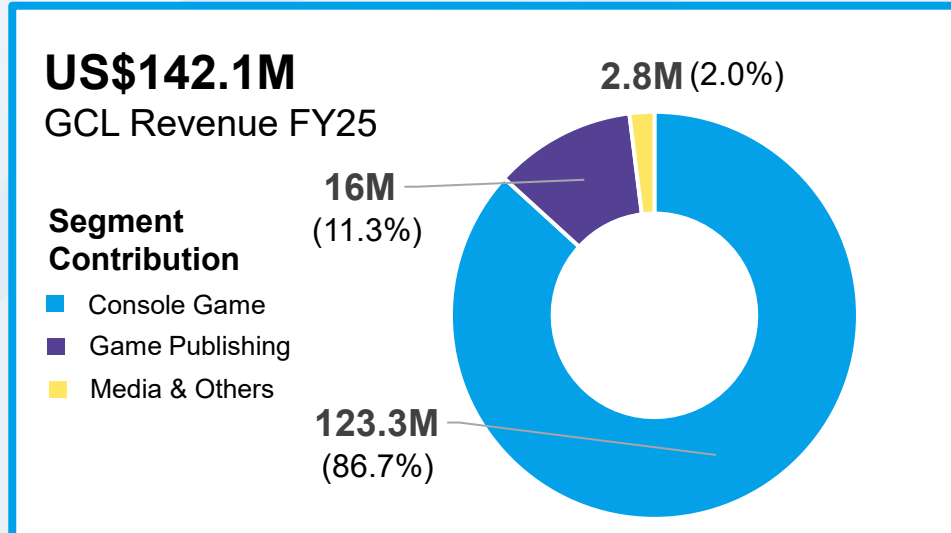
## EBITDA

US\$'M



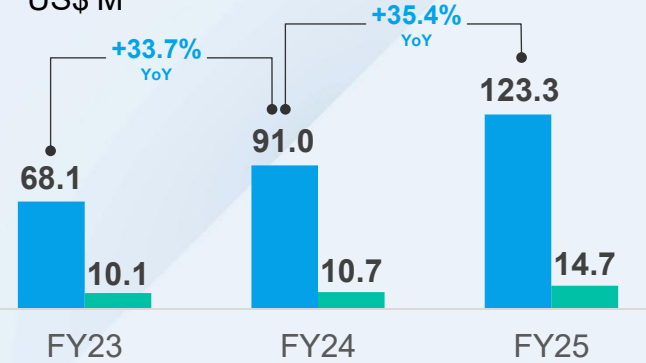
## Results For Fiscal Year 2025

ending March 31, 2025



### Console Game

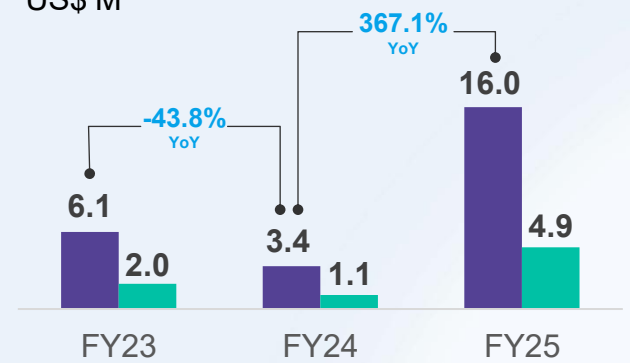
US\$'M



■ Revenue ■ Gross Profit

### Game Publishing

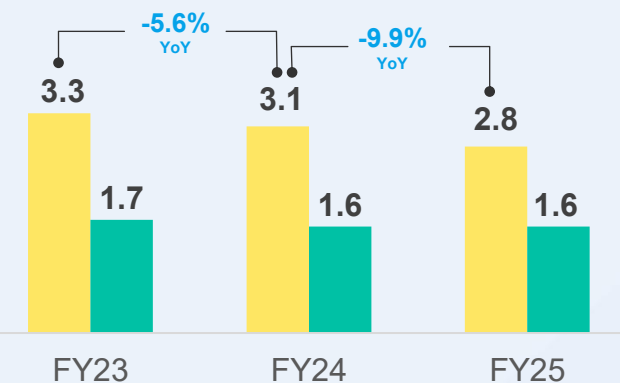
US\$'M



■ Revenue ■ Gross Profit

### Media & Others

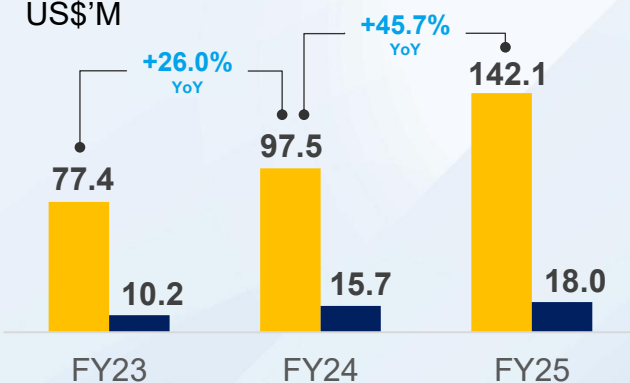
US\$'M



■ Revenue ■ Gross Profit

### Group Revenue vs Operating Expenses

US\$'M



■ Group Revenue ■ Group Operating Expenses

# Balance Sheet (Condensed)

ending March 31, 2025

	FY2025 US\$'M	FY2024 US\$'M	FY2023 US\$'M
<b>Current assets</b>			
Cash and cash equivalents	21.4	4.3	3.8
Amount due from related parties	0.8	0.0	2.1
Accounts and other receivables	33.7	23.4	20.2
Inventories	5.9	4.8	3.1
Derivative asset	0.3	0.0	0.0
	<b>62.1</b>	<b>32.5</b>	<b>29.2</b>
<b>Non-current assets</b>			
Property, and equipment	0.4	0.5	0.6
Intangible assets and goodwill	19.5	13.1	16.8
Long-term investments	15.4	0.1	0.1
Other receivables	3.0	0.2	0.0
Right-of-use assets, leases	0.8	1.6	1.0
Deferred merger costs	0.0	1.1	0.0
Deferred tax assets	0.4	0.5	0.1
	<b>39.5</b>	<b>17.1</b>	<b>18.6</b>
<b>Total assets</b>	<b>101.6</b>	<b>49.6</b>	<b>47.8</b>

	FY2025 US\$'M	FY2024 US\$'M	FY2023 US\$'M
<b>Current liabilities</b>			
Bank loans	10.5	8.8	9.4
Accounts and other payables	33.6	10.3	9.4
Lease liabilities	0.5	0.9	0.5
Contingent consideration for acquisition	1.1	2.3	0.8
Amount due to related parties	5.3	7.1	4.1
Tax payables	1.4	1.0	1.0
	<b>52.4</b>	<b>30.4</b>	<b>25.2</b>
<b>Non-current liabilities</b>			
Lease liabilities	0.3	0.6	0.4
Bank loans	1.4	0.2	0.8
Deferred investment consideration	7.5	0.0	0.0
Derivative liabilities	3.1	0.0	0.0
Deferred tax liabilities	0.0	0.4	0.6
Contingent consideration for acquisition	0.0	1.4	3.5
	<b>12.3</b>	<b>2.6</b>	<b>5.3</b>
<b>Total liabilities</b>	<b>64.6</b>	<b>33.0</b>	<b>30.5</b>
Mezzanine equity	0.0	0.7	0.2
Shareholders' equity	35.9	13.5	14.3
Non-controlling interests	1.1	2.4	2.8
<b>Total shareholders' equity</b>	<b>37.0</b>	<b>16.6</b>	<b>17.3</b>

An aerial view of a Japanese festival scene. In the center is a traditional wooden pagoda with multiple tiers and a dark roof. To the right, a torii gate stands near a body of water. The scene is decorated with numerous red lanterns strung across the area. In the foreground, there are festival floats (dashi) with various decorations. The background shows a rocky cliffside with green trees and purple blossoms. The overall atmosphere is festive and traditional.

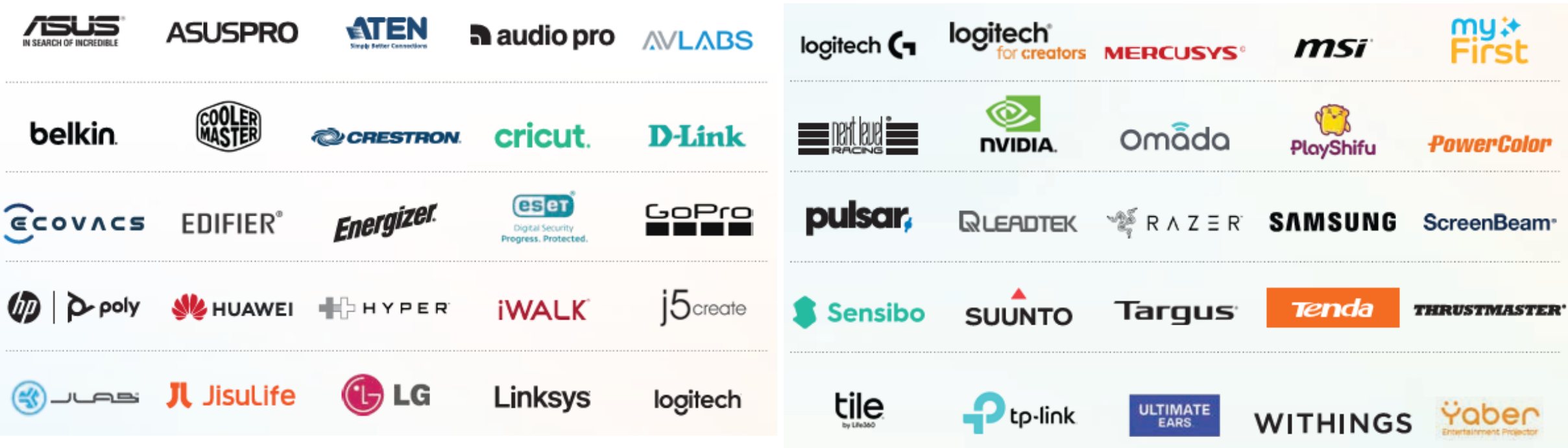
# Summary FY26 & Beyond

# Pending Strategic Acquisition: Ban Leong Technologies

Bolt-on acquisition strategy for gaming hardware and consumer electronics



Singapore-based consumer electronics & gaming hardware group with more than 30 years of history with major brand partnerships



# Pending Strategic Acquisition: Ban Leong Technologies

Positioned to capture evolving consumer needs

# GCL



## Graphic cards

- Cutting-edge GPUs remain core to the gaming experience, especially for AAA, VR, and competitive titles
- To meet demand from both PC gamers and content creators who require high-performance hardware



## WiFi Router

- Fast, stable connectivity is critical for online and competitive gaming
- Rising demand for Wi-Fi 7 and mesh systems to support multi-device, low-lag environments



## Gaming PC / Laptop

- Increasing demand for high-performance systems to support modern games and streaming
- Increasing demand in portable gaming laptops that offer desktop-level performance on the go

# Pending Strategic Acquisition: Ban Leong Technologies



Expanding addressable market with strong potential for value creation

(Stated in SG dollars)

	6 months ended 31.03.2025 (S\$'M) <sup>1</sup>	6 months ended 31.03.2024 (S\$'M) <sup>1</sup>	12 months ended 31.03.2025 (S\$'M) <sup>1</sup>	12 months ended 31.03.2024 (S\$'M) <sup>1</sup>
<b>Revenue</b>	<b>96.1</b>	<b>105.7</b>	<b>193.6</b>	<b>208.1</b>
Cost of sales	-86.9	-96.5	-176.7	-189.9
<b>Gross profit</b>	<b>9.2</b>	<b>9.2</b>	<b>16.9</b>	<b>18.2</b>
Profit from operating activities	3.3	3.6	5.1	6.3
Profit before tax	3.3	5.7	5.0	8.3
<b>Total comprehensive income</b>	<b>2.4</b>	<b>5.0</b>	<b>4.8</b>	<b>6.8</b>

- Drive operational efficiencies
- Expansion of new geographical markets and wider consumer demographics
- Hardware collaboration & bundling sales
- B2C with Live Streaming Capabilities
- Inclusion of other brands into the ecosystem

<sup>1</sup> Figures from SGX released announcement 26 May 2025 (<https://links.sgx.com/1.0.0/corporate-announcements/2KCA3AE8FXRT0R2C/53ee9cf1a21dbdcd37544c15cfddcd9773a3d24cfb210b86c3c8ec2b04a7d940>) Ban Leong Technologies financials are represented in SGD; were prepared in accordance with Singapore Financial Report Standard, not US GAAP, and are unaudited.

# Business Ecosystem

# GCL

Distribution & Consumer Products

Game Studios and Entertainment (IP)



# Game Publishing Showcase

GCL

Nekom is currently developing Showa American Story, a role-playing game that pays tribute to 80's pop culture featuring a string of cult classic B-Movies. Playing as 19-year-old stuntwoman, Chouko, gamers will join her on a journey of truth and revenge across a version of North America where the United States is an unofficial colony of Japan



# Game Publishing Showcase

Sword Panda is currently developing Sword Sage Awakening, a high-fidelity action RPG rooted in martial arts fantasy. The game showcases exceptional combat design and worldbuilding, and we are actively working with the studio on its go-to-market and publishing roadmap



# Game Publishing Showcase

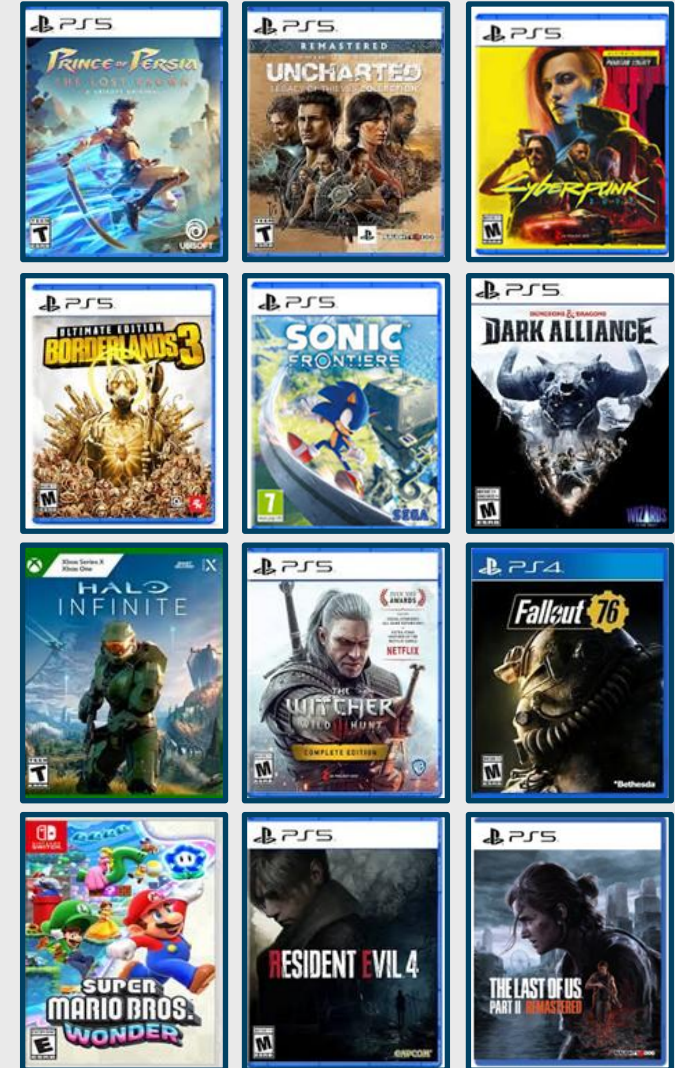
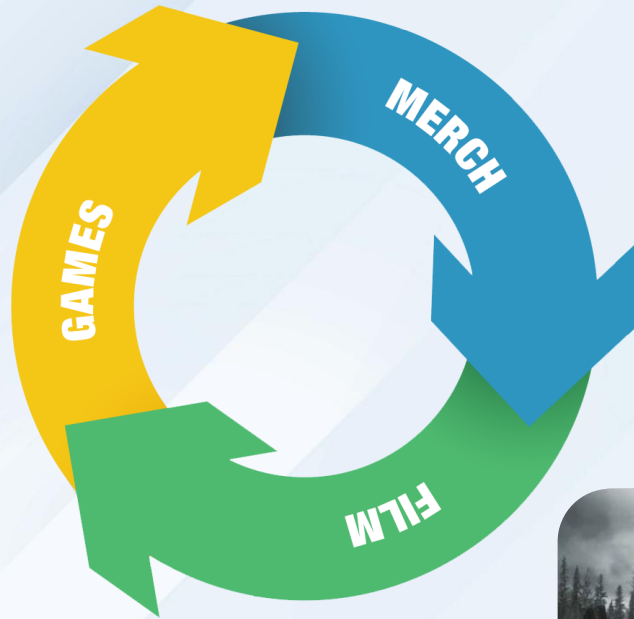
Leap Studio is preparing for a Version 1.0 PC and console release of **Realm of Ink**, a visually stunning title that explores psychological themes through traditional ink-brush aesthetics. It's an innovative title that pushes artistic boundaries while offering wide commercial appeal



# Transmedia Strategy Continues to Gain Momentum

Strong IP allows for adaptations leading to potential for further monetization

# GCL



# Summary

## Full Year FY25

Revenue FY25

US\$ **142.1m**

YoY Growth

**+45.7%**

Net Income FY25

US\$ **5.0m**

YoY Growth

**+350.0%**

EBITDA FY25

US\$ **10.8m**

YoY Growth

**+980.0%**



## FY26 & Beyond

**01**

Anticipated release of several AAA titles

**02**

Launch of Switch 2

**03**

Pending strategic acquisition: Ban Leong Technologies

**04**

Ongoing game investment & global publishing strategy

# Appendix



# Consolidated Balance Sheets

(Stated in US dollars, except for per share amounts)

	As of March 31,	
	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 18,247,380	\$ 2,677,059
Restricted cash	3,131,335	1,656,678
Accounts receivable, net	25,761,683	17,413,086
Amount due from related parties	392,334	21,880
Inventories, net	5,936,223	4,826,217
Other receivable and other current assets, net	1,733,022	460,997
Prepayments, net	6,239,861	5,510,988
Derivative asset	269,119	-
Loan to third party	382,024	-
<b>Total current assets</b>	<b>62,092,981</b>	<b>32,566,905</b>
<b>NONCURRENT ASSETS</b>		
Property and equipment, net	380,315	505,111
Definite-lived intangible assets, net	2,207,852	3,273,226
Indefinite-lived intangible assets	14,324,323	6,858,114
Goodwill	2,990,394	2,990,394
Long-term investments	15,435,274	71,045
Other receivable, non-current	-	167,000
Prepayments, a related party	3,000,000	-
Operating leases right-of-use assets	442,376	1,128,066
Finance leases right-of-use assets	363,008	470,100
Deferred merger costs	-	1,065,854
Deferred tax assets, net	351,060	462,429
<b>Total noncurrent assets</b>	<b>39,494,602</b>	<b>16,991,339</b>
<b>TOTAL ASSETS</b>	<b>\$101,587,583</b>	<b>\$49,558,244</b>

	As of March 31,	
	2025	2024
<b>LIABILITIES, MEZZANINE EQUITY, AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Bank Loans, current	\$ 10,500,085	\$ 8,812,807
Accounts payable	28,389,357	7,016,238
Accounts payable, a related party	4,567,337	6,567,480
Contract liabilities	505,323	209,903
Other payables and accrued liabilities	4,702,791	3,101,586
Operating lease liabilities, current	376,751	792,197
Contingent consideration for acquisition, current	1,121,006	2,319,000
Finance leases liabilities, current	84,528	72,868
Amount due to related parties	683,338	486,016
Tax payables	1,417,173	1,017,143
<b>Total current liabilities</b>	<b>52,347,689</b>	<b>30,395,238</b>
<b>NON-CURRENT LIABILITIES</b>		
Operating lease liabilities, non-current	110,368	370,103
Finance leases liabilities, non-current	164,606	234,765
Bank loans, non-current	1,421,139	208,010
Deferred investment consideration payable	7,500,000	-
Derivative liabilities, non-current	3,086,519	-
Deferred tax liabilities	-	346,969
Contingent consideration for acquisition, non-current	-	1,378,000
<b>Total non-current liabilities</b>	<b>12,282,632</b>	<b>2,537,847</b>
<b>TOTAL LIABILITIES</b>	<b>64,630,321</b>	<b>32,933,085</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>MEZZANINE EQUITY</b>		
Ordinary shares subject to possible redemption, nil and 217,724 shares as of March 31, 2025 and 2024, respectively*	-	700,000
<b>SHAREHOLDERS' EQUITY</b>		
Ordinary share, par value \$0.0001; 150,000,000 shares authorized, 126,276,372 and 105,055,344 shares issued as of March 31, 2025 and 2024, respectively, and 121,947,978 and 105,055,344 outstanding as of March 31, 2025 and 2024, respectively*	12,196	10,506
Additional paid-in capital	18,149,582	1,730,098
Retained earnings	17,513,985	11,938,374
Accumulated other comprehensive income (loss)	178,312	(120,551)
<b>TOTAL GCL Global Holdings Ltd shareholders' equity</b>	<b>35,854,075</b>	<b>13,558,427</b>
Non-controlling interests	1,103,187	2,366,732
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>36,957,262</b>	<b>15,925,159</b>
<b>TOTAL LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY</b>	<b>\$101,587,583</b>	<b>\$49,558,244</b>

\* Giving retroactive effect to reverse recapitalization effected on February 13, 2025.

# Consolidated Statements of Operations and Comprehensive Income (Loss)

(Stated in US dollars, except for per share amounts)

# GCL

	For the Years Ended March 31,		
	2025	2024	2023
<b>REVENUES</b>			
Revenues	\$ 140,563,181	\$ 97,492,224	\$ 76,780,259
Revenues, a related party	1,509,405	42,477	663,896
<b>TOTAL REVENUES</b>	<b>142,072,586</b>	<b>97,534,701</b>	<b>77,444,155</b>
<b>COST OF REVENUES</b>			
Cost of revenues	(104,995,460)	(65,970,028)	(50,605,760)
Cost of revenues, related parties	(15,833,765)	(18,246,215)	(12,992,848)
<b>TOTAL COST OF REVENUES</b>	<b>(120,829,225)</b>	<b>(84,216,243)</b>	<b>(63,598,608)</b>
<b>GROSS PROFIT</b>	<b>21,243,361</b>	<b>13,318,458</b>	<b>13,845,547</b>
<b>OPERATING EXPENSES</b>			
Selling and marketing	(2,568,702)	(2,602,892)	(2,689,213)
General and administrative	(15,438,447)	(13,109,638)	(7,555,613)
<b>Total operating expenses</b>	<b>(18,007,149)</b>	<b>(15,712,530)</b>	<b>(10,244,826)</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>3,236,212</b>	<b>(2,394,072)</b>	<b>3,600,721</b>
<b>OTHER INCOME (EXPENSE)</b>			
Other income, net	867,823	1,266,239	283,397
Interest expense, net	(2,255,934)	(507,803)	(191,154)
Change in fair value of contingent consideration for acquisition	(545,428)	(272,029)	(932,152)
Change in fair value of convertible notes	5,254,103	-	-
Change in fair value of derivative liabilities	(378,683)	-	-
<b>TOTAL OTHER (EXPENSE) INCOME, NET</b>	<b>2,941,881</b>	<b>486,407</b>	<b>(839,909)</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>6,178,093</b>	<b>(1,907,665)</b>	<b>2,760,812</b>
<b>INCOME TAXES EXPENSE</b>	<b>(1,128,672)</b>	<b>(53,291)</b>	<b>(620,142)</b>
<b>NET INCOME (LOSS)</b>	<b>5,049,421</b>	<b>(1,960,956)</b>	<b>2,140,670</b>
Less: net income (loss) attributable to non-controlling interests	(538,204)	(587,452)	154,551

<b>NET INCOME (LOSS) ATTRIBUTABLE TO GCL GLOBAL HOLDINGS LTD'S SHAREHOLDERS</b>	<b>\$ 5,587,625</b>	<b>\$ (1,373,504)</b>	<b>\$ 1,986,119</b>
<b>NET INCOME (LOSS)</b>	<b>5,049,421</b>	<b>(1,960,956)</b>	<b>2,140,670</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Foreign currency translation adjustments	312,217	(87,881)	(25,886)
<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>5,361,638</b>	<b>(2,048,837)</b>	<b>2,114,784</b>
Less: total comprehensive income (loss) attributable to noncontrolling interests	(522,820)	(583,642)	154,001
Total comprehensive income (loss) attributable to GCL			
Global Holdings Ltd's shareholders	\$ 5,884,458	\$ (1,465,195)	\$ 1,960,783
<b>INCOME (LOSS) PER SHARE - BASIC AND DILUTED, ORDINARY SHARES</b>	<b>\$ 0.05</b>	<b>\$ (0.01)</b>	<b>\$ 0.02</b>
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING*</b>			
Basic and diluted	107,184,280	105,013,283	104,972,026

\* Giving retroactive effect to reverse recapitalization effected on February 13, 2025.

# Reconciliation of GAAP to Non-GAAP Measures

(Stated in US dollars)

	For the years ended March 31,		
	2025	2024	2023
	US\$	US\$	US\$
Net income / (loss)	5,049,421	(1,960,956)	2,140,670
Interest expense, net	2,255,934	507,803	191,154
Provision for income taxes	1,128,672	53,291	620,142
Depreciation and amortization expenses	2,369,036	2,371,718	1,507,671
EBITDA	<u>10,803,063</u>	<u>971,856</u>	<u>4,459,637</u>

# GCL

