GCL

Fiscal Year 2026 Earnings Presentation

July 2026

Forward Looking Statements

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FY26 Highlights

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Revenue Growth

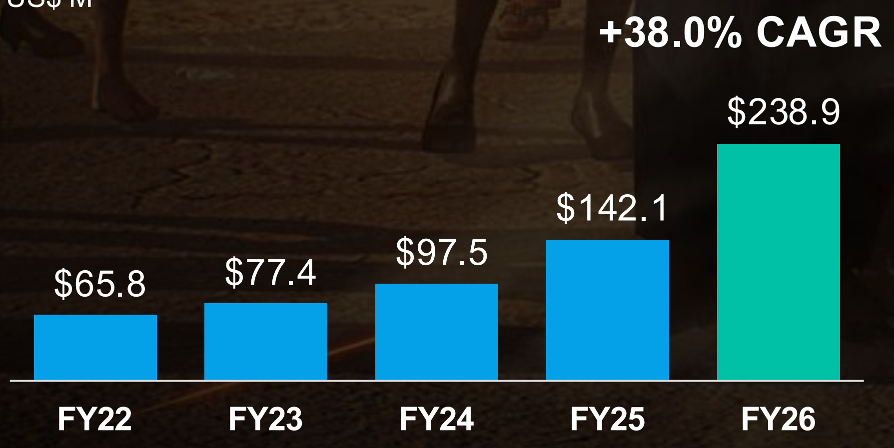
US$238.9M

+68.2% YoY

FY26

Strong, consistent revenue growth for
four consecutive years

FY22 - FY26 GCL Revenue
US$'M



Strategic Investment & Capabilities

4DIVINITY X ADATA

Growth:
ADATA's investment provides 4Divinity with the capital to continue securing high-profile global game titles, enhancing its digital distribution infrastructure, and strengthening its position as a leading game publisher in the international market.

Hardware & IP Synergies:
The partnership will explore unique product tie-ins, such as memory cards and gaming products customized with 4Divinity's game IP, bridging the gap between hardware and software.

Game Publishing IPs

Mandragora – Whispers of the Witch Tree

Japanese Drift Master – JDM – ジェイディーエム

Island of Hearts

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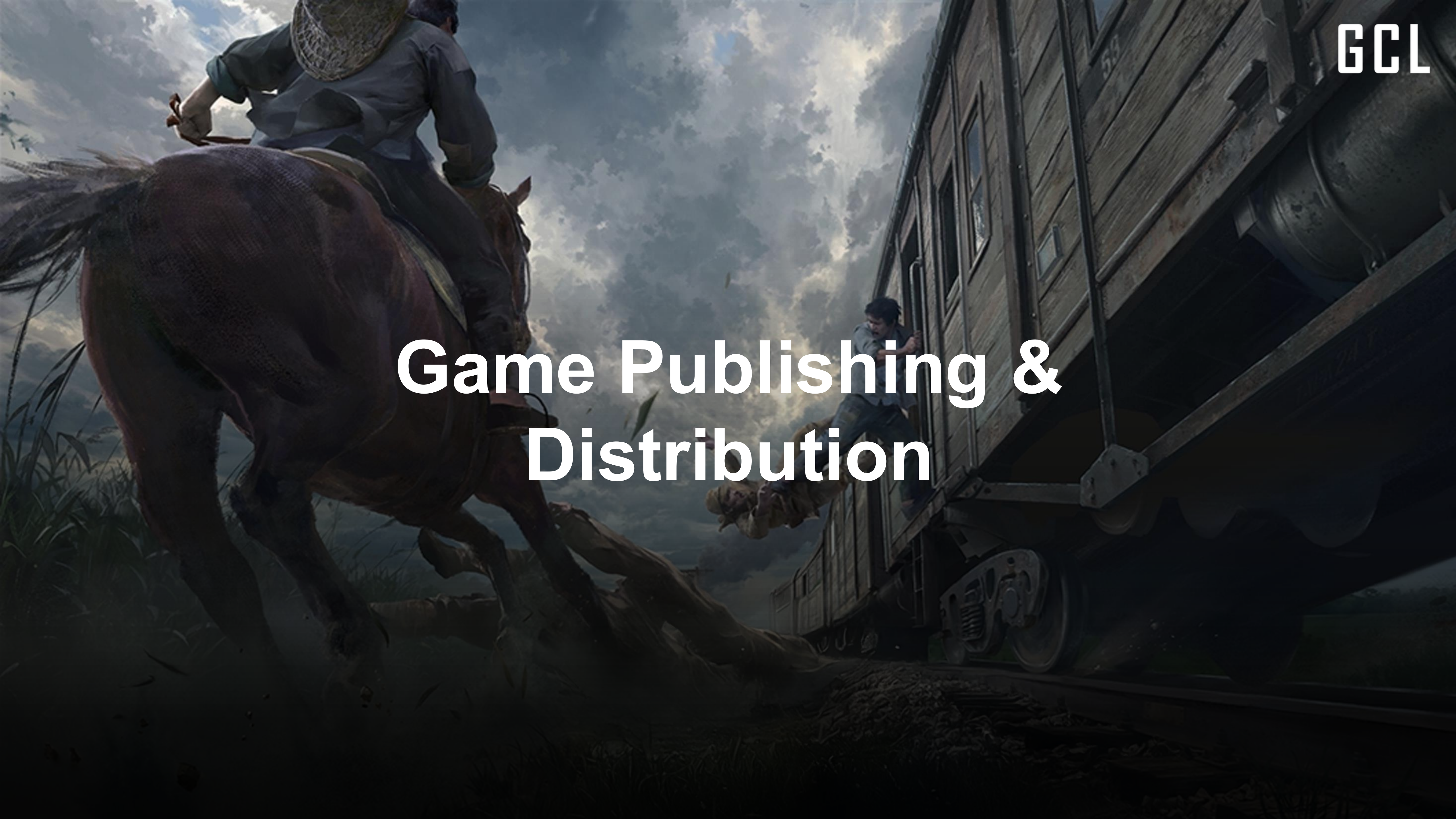
Game Publishing & Distribution



Publishing Highlights

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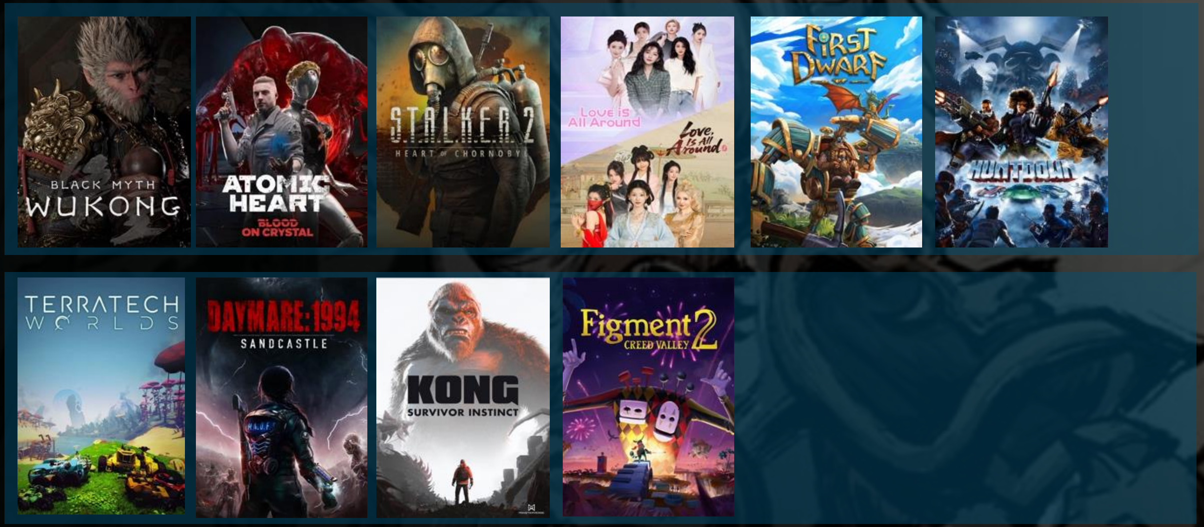
FY25 & Earlier Released Games



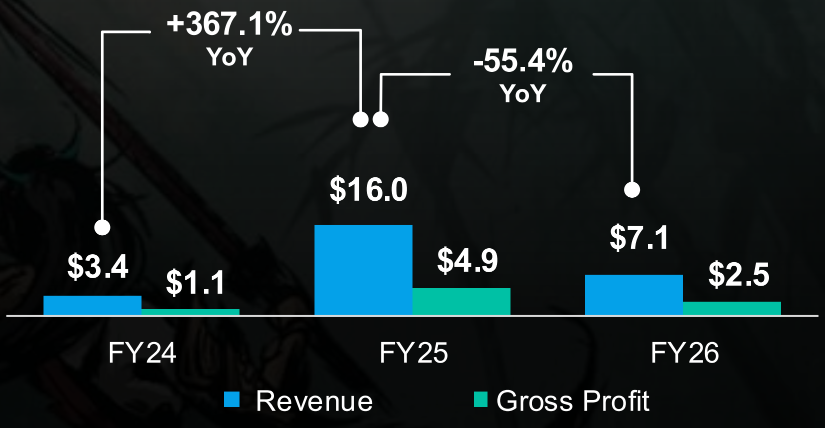
FY26 Released games

FY27 & Beyond

- **FY25 & Earlier: 10** games released, including Black Myth: Wukong
- **FY26:** Transition year; 3 indie games released as the group shifts towards securing bigger titles
- **FY27E:** Inflection point as FY27 game titles begin releasing, 8 new titles and counting added to pipeline as FY27 releases begin

FY2026 GCL Game Publishing Revenue

US$'M



FY26 Game Titles (Physical)

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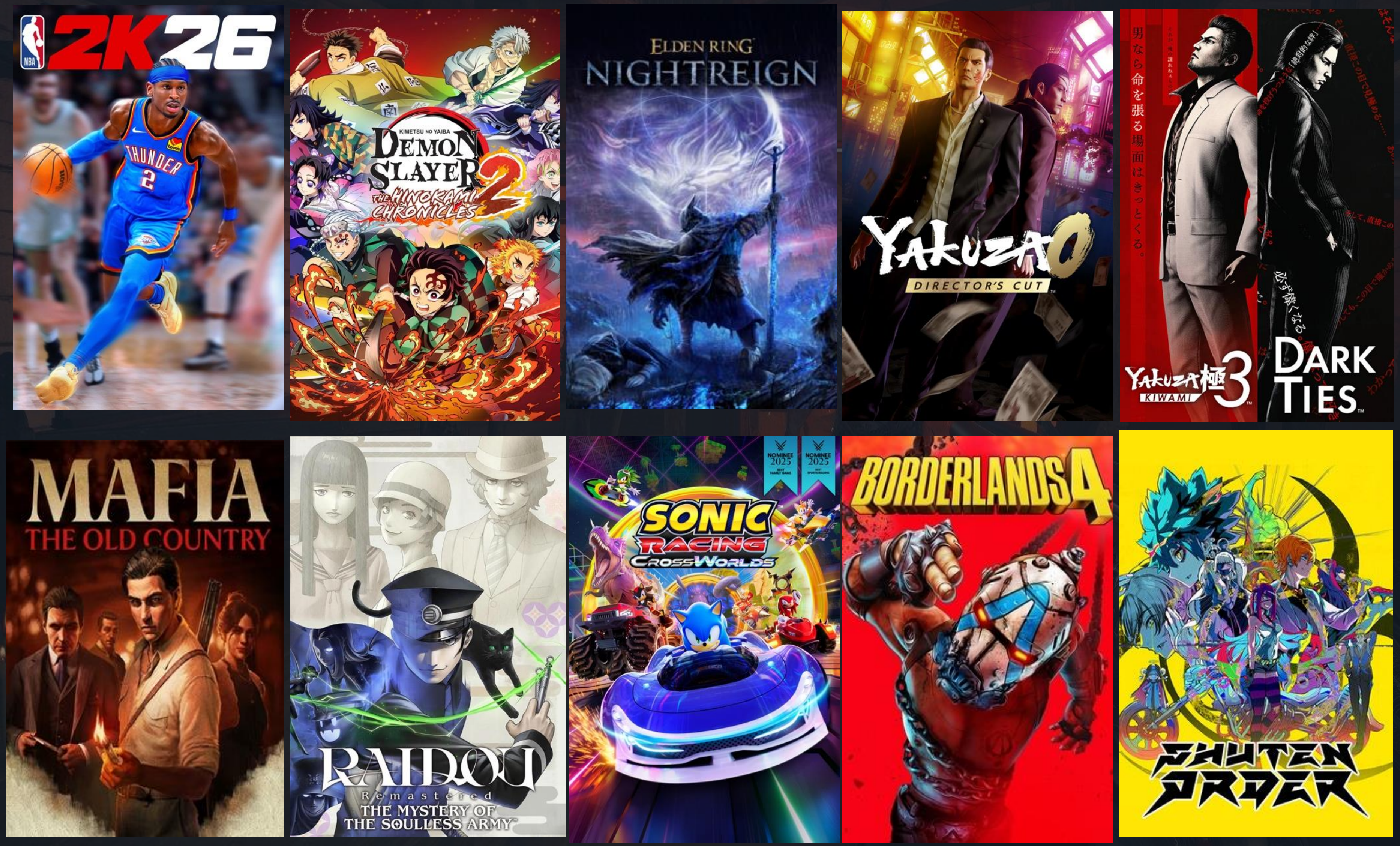
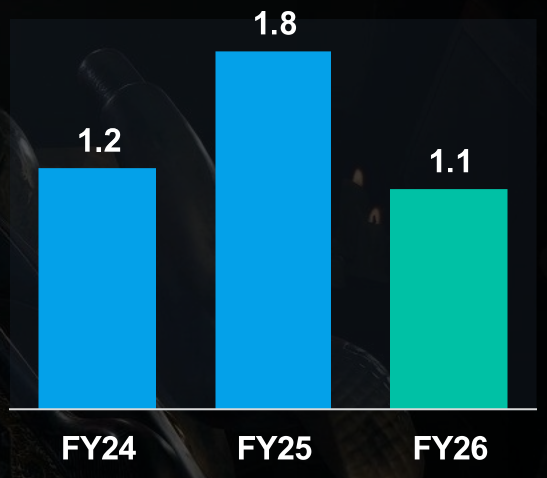


FY26 distribution growth was supported by the release and continued sales of high-profile AAA titles, expansion of our distribution portfolio and broader reach across key Asian and global markets.

No. of physical copies sold ('M)



FY26 Best Selling Titles (Digital)

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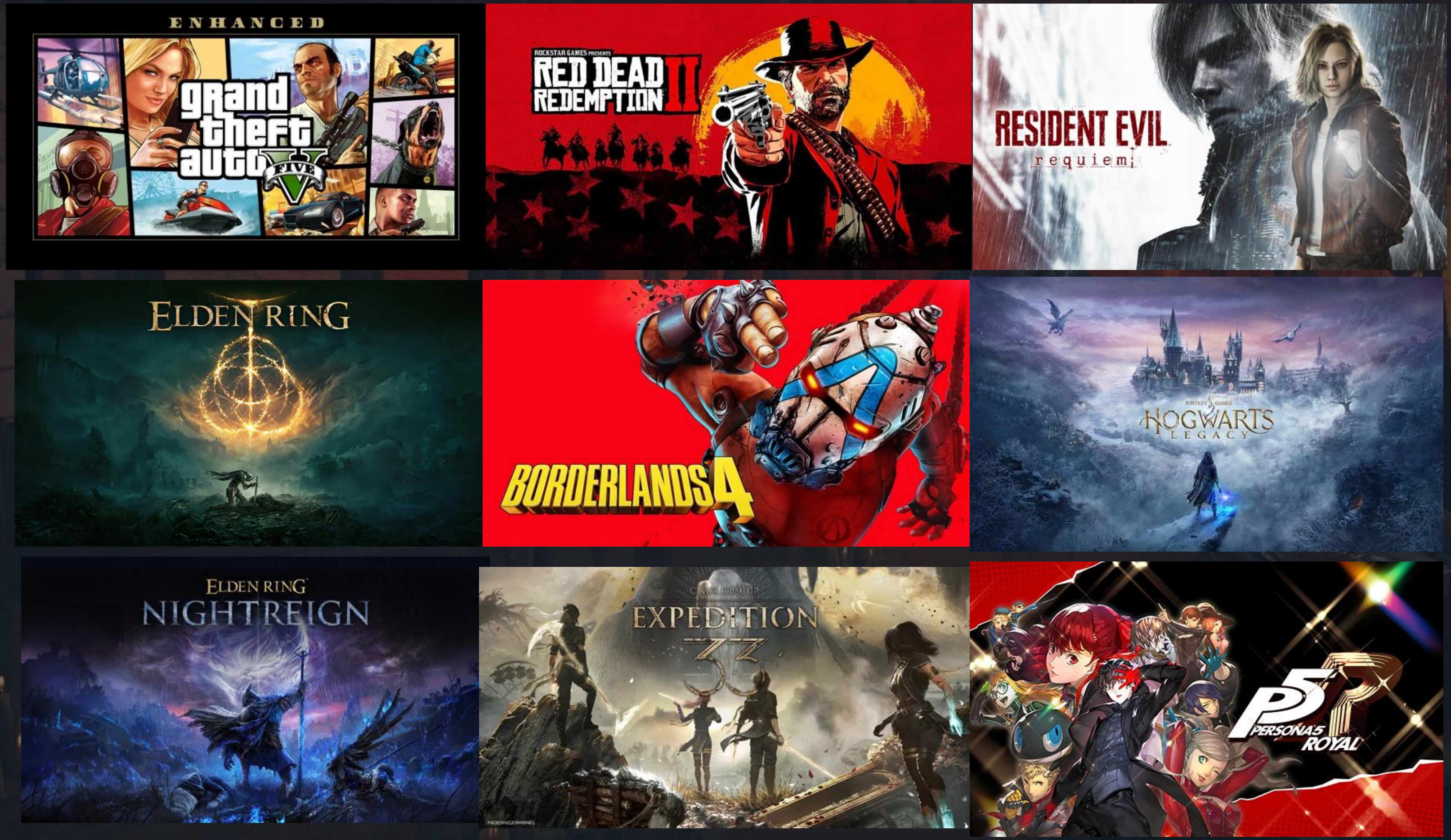
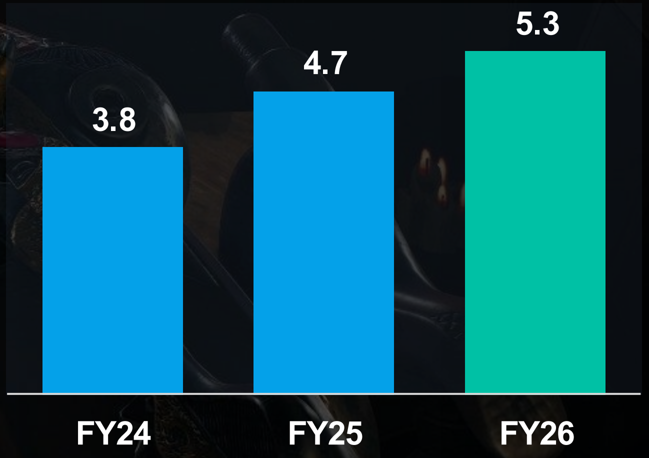


A selection of FY26 top selling digital game titles

FY26: Digital game sales rose steadily, driven by strong demand, while physical copy sales declined, reflecting a clear shift toward digital purchasing.

No. of digital copies sold (‘M)



Game Portfolio Momentum

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Growth Strategy Focused on Game IP Development

Game views across platforms

	Views	
昭和米国物語 SHOWA AMERICAN STORY	280M+	(Since Nov'24)
THE DEFIANT	18.2M+	(Since Jan'26)
SWORD SAGE AWAKENING	8.5M+	(Since Jun'26)
錦衣衛 JINYIWEI	5.9M+	(Since Jan'26)
GUNS OF ESCHATON	4.9M+	(Since Jun'26)

* Views captured following the release of the first PV.

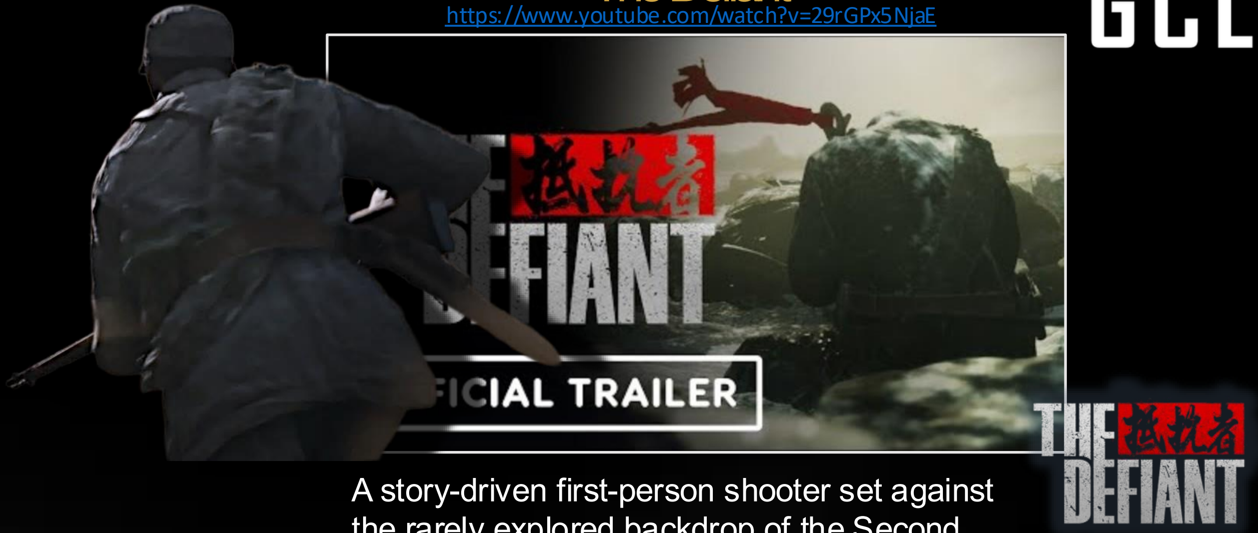
Showa American Story

https://www.youtube.com/watch?v=BIUQo1y74Fw

Showa American Story is emerging as one of the most anticipated original IPs in gaming, with the potential to become a defining title of its release year.

The Defiant

https://www.youtube.com/watch?v=29rGPx5NjaE



A story-driven first-person shooter set against the rarely explored backdrop of the Second Sino-Japanese War, blending stealth, action, espionage, and tactical gameplay.

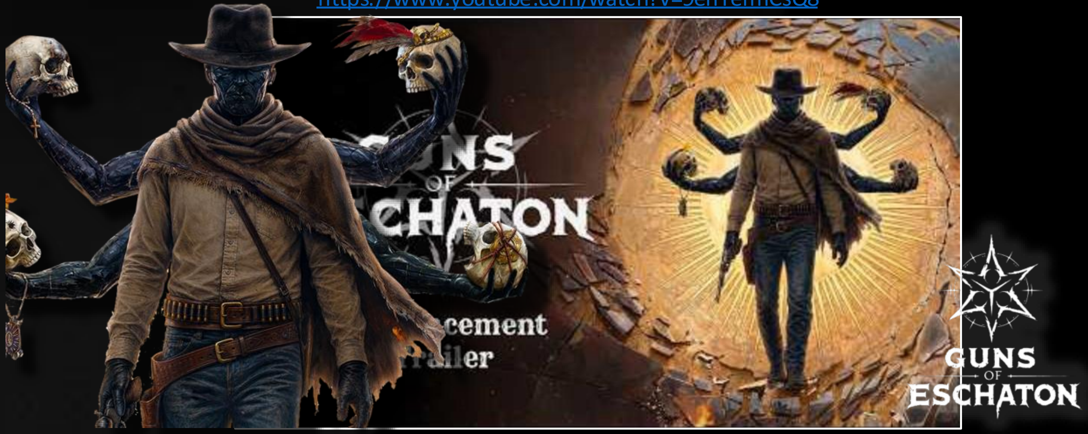
A Whisper Of Fall: Jinyiwei

https://www.youtube.com/watch?v=smpclYdwtr4

A Ming Dynasty action-stealth RPG featuring an immersive historical setting, exploration, political intrigue, and espionage

GUNS OF ESCHATON

https://www.youtube.com/watch?v=9ehTefmCsQ8



As the final work of Viktor Antonov, art director of Half-Life 2 and Dishonored, Guns of Eschaton carries the unmistakable vision of one of gaming's greatest world builders.

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Realm Of Ink

https://www.youtube.com/watch?v=afyMZyirP2c

Surpassing 200,000 copies sold within days of launch and drawing comparisons to Hades, Realm of Ink has quickly become one of the breakout indie roguelikes of its generation.

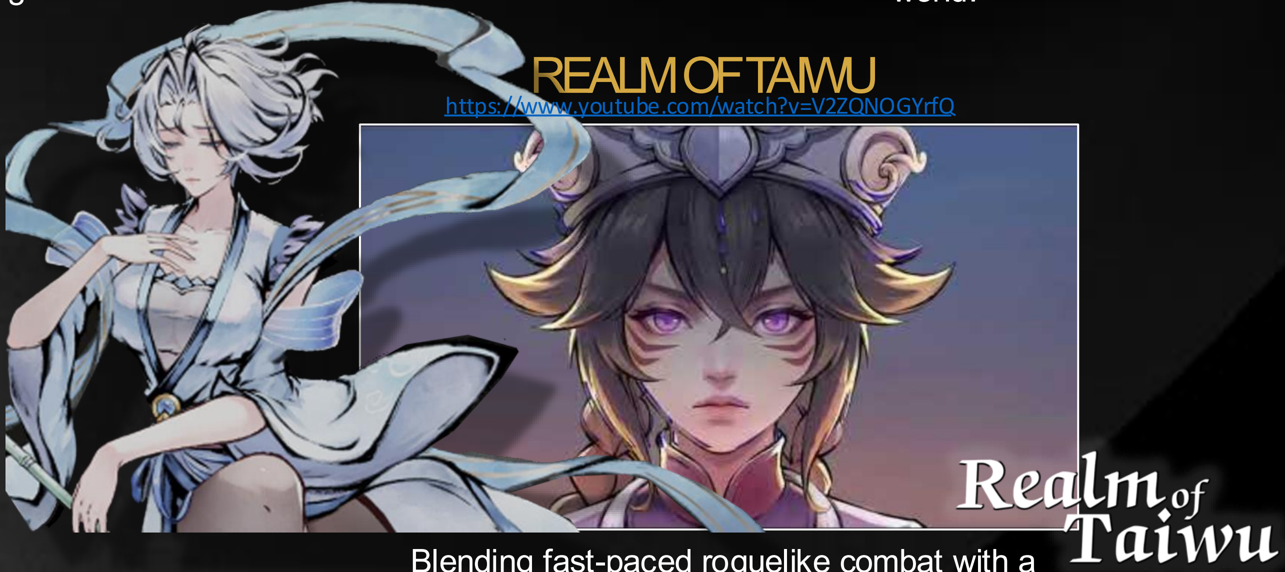
Sword Sage: Awakening

https://www.youtube.com/watch?v=MqBk0OtNNyw

A wuxia-inspired action adventure that brings the flexible, skill-based combat of traditional Chinese swordsmanship to life in a steampunk-infused world.

REALM OF TAIWU

https://www.youtube.com/watch?v=V2ZQNOGYrfQ



Blending fast-paced roguelike combat with a beautifully realized ink-wash fantasy world, Realm of Taiwu is emerging as one of the most visually distinctive indie action RPGs in development.

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Financial Results

Results For Fiscal Year 2026

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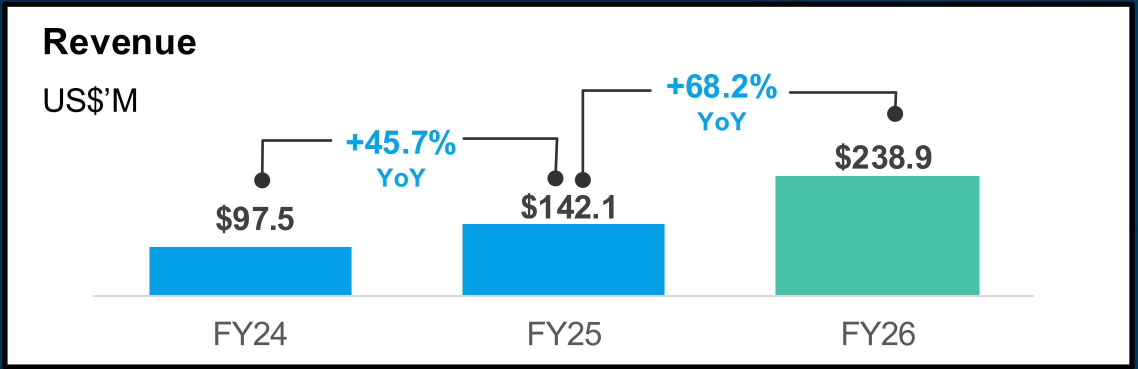
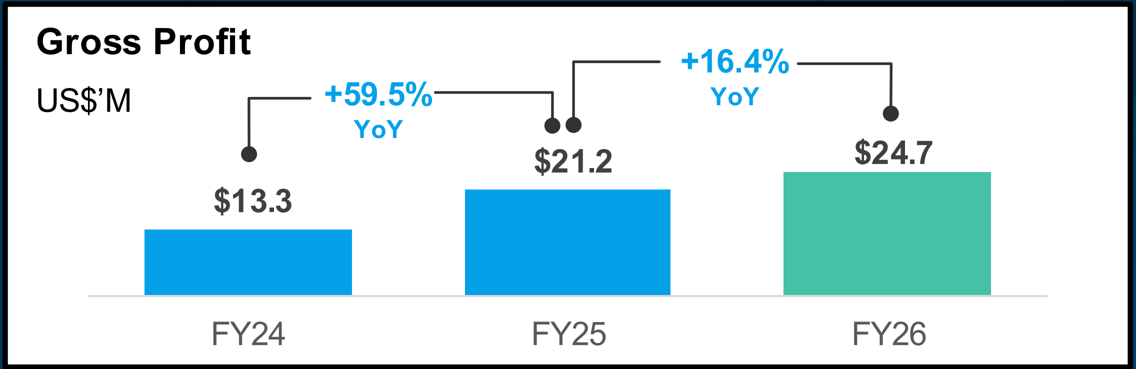
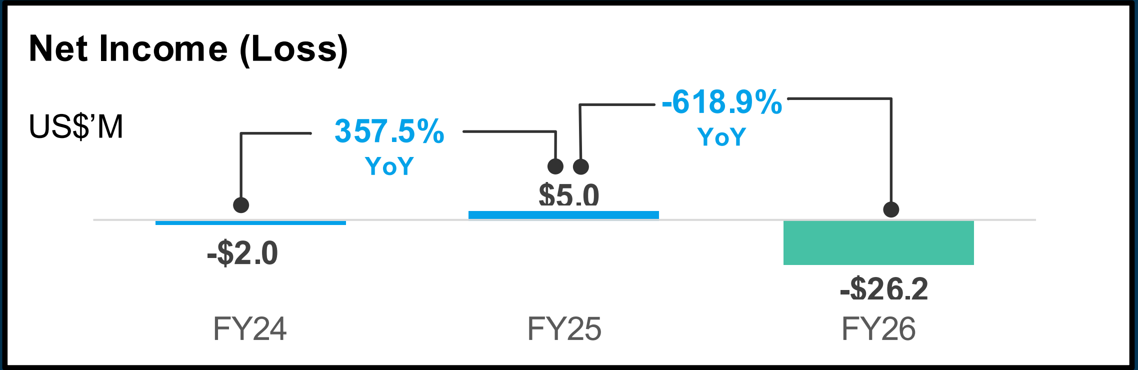
Ending March 31, 2026

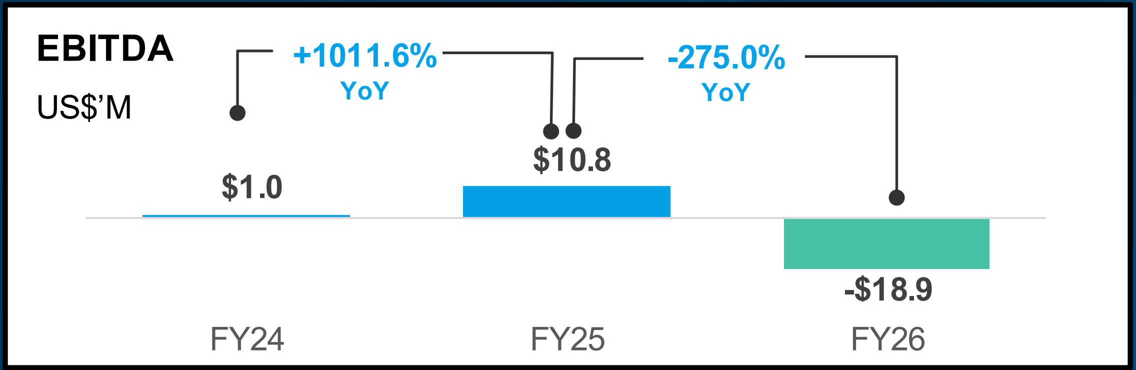
FY2026 Highlights

- Revenues of $238.9 million, up 68.2% from the prior year period
- Gross Profit of $24.7 million, up 16.4% in fiscal year 2026
- Net loss of $26.2 million, compared to net income of $5.0 million in the same period last year
- EBITDA loss of $18.9 million*, compared to a gain of $10.8 million in fiscal year 2025
  - ❖ EBITDA excluding a non-operational loss of USS$11.7 million on fair value on derivative liabilities and US$6.7 million of one-off expenses, is at US$0.5 million loss.









*All figures are rounded to the nearest 1 decimal place.

Results For Fiscal Year 2026

Ending March 31, 2026

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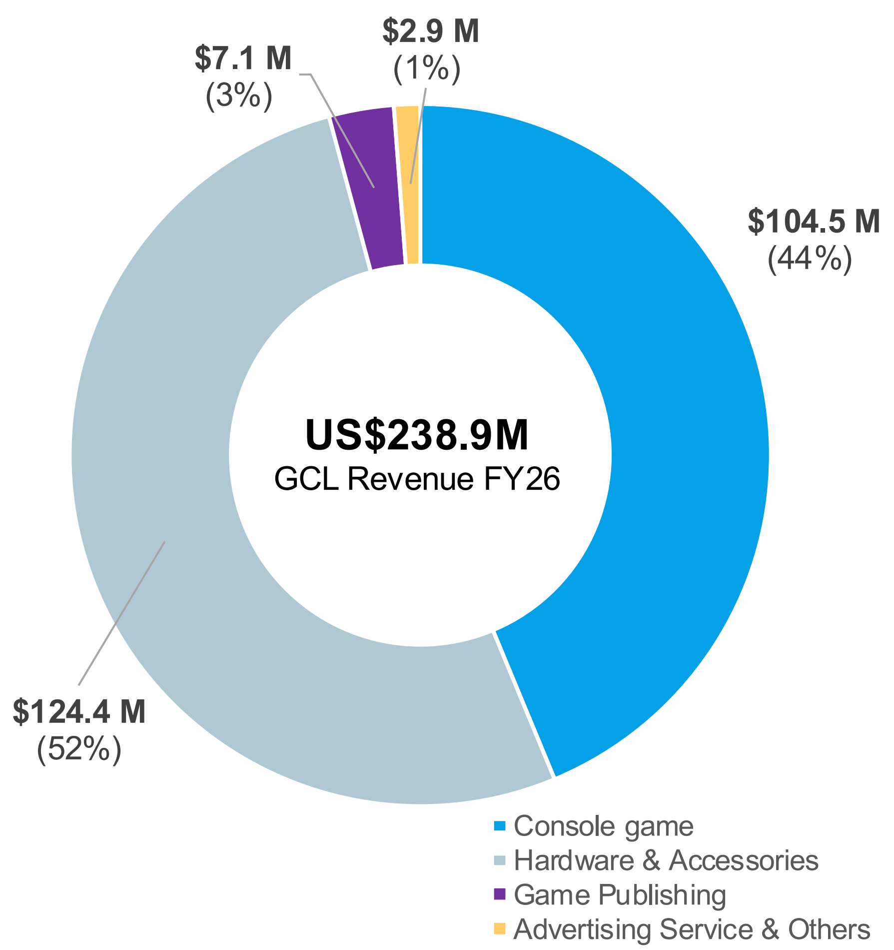
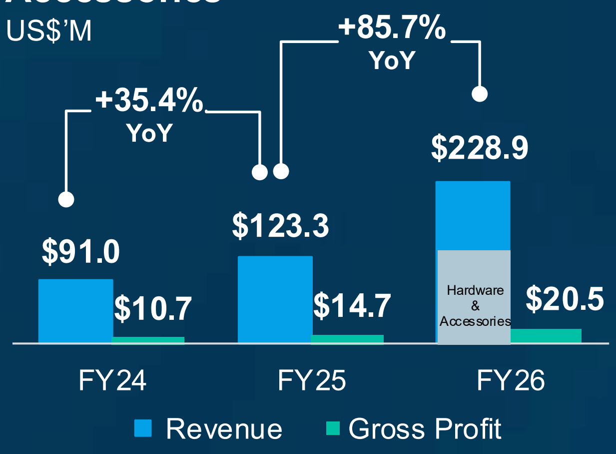
Segment Contribution



*All figures are rounded to the nearest 1 decimal place.

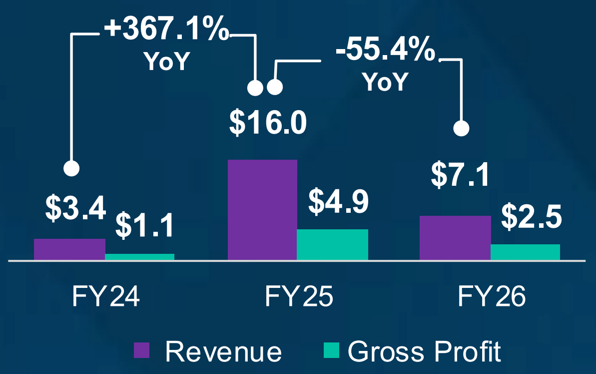
Console Game, Hardware & Accessories

US$'M



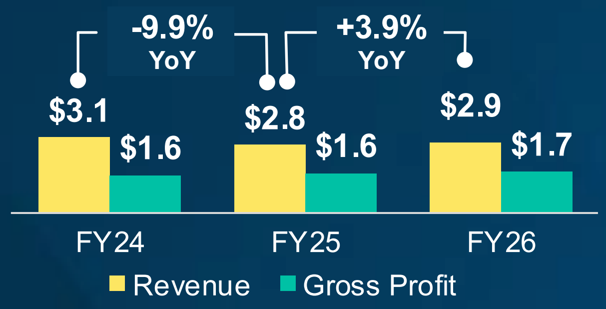
Game Publishing

US$'M



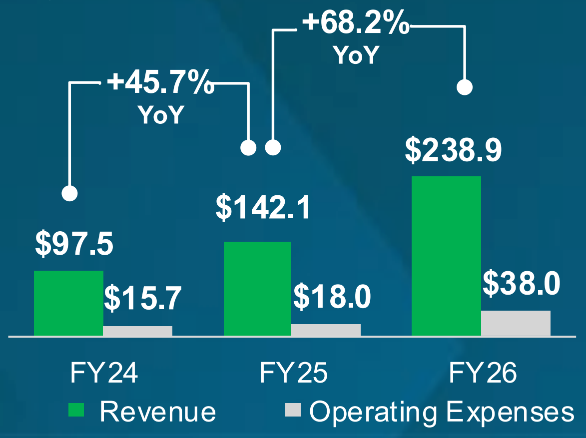
Advertising Service & Others

US$'M



Group Revenue vs Operating Expenses

US$'M



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

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GCL GLOBAL HOLDINGS LTD AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Stated in U.S. dollar, except for the number of shares)

	March 31 2026	March 31 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 36,577,264	$ 18,247,380
Restricted cash	2,741,404	3,131,335
Accounts receivable, net	36,654,784	25,761,683
Amount due from related parties	164,292	392,334
Inventories, net	32,416,453	5,936,223
Other receivable and other current assets, net	2,654,096	1,733,022
Prepayments, net	13,868,916	6,239,861
Loan to third party	678,204	382,024
Derivative asset	326,766	269,119
Total current assets	126,082,179	62,092,981
NONCURRENT ASSETS		
Property and equipment, net	1,624,600	380,315
Definite-lived intangible assets, net	6,146,890	2,207,852
Indefinite-lived intangible assets	10,051,143	14,324,323
Goodwill	12,351,587	2,990,394
Long-term investments	16,841,899	15,435,274
Prepayments, a related party	5,000,000	3,000,000
Operating leases right-of-use assets	3,416,686	442,376
Finance leases right-of-use assets	668,822	363,008
Deferred tax assets, net	997,954	351,060
Total noncurrent assets	57,099,581	39,494,602
TOTAL ASSETS	$183,181,760	$101,587,583

	March 31 2026	March 31 2025
LIABILITIES, AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Bank loans, current	$ 21,715,464	$ 10,500,085
Convertible notes, net of unamortized discounts of $20,979 and $0 as of March 31, 2026 and 2025	1,207,022	-
Accounts payable	32,825,509	28,389,357
Accounts payable, a related party	4,293,316	4,567,337
Contract liabilities	8,179,636	505,323
Other payables and accrued liabilities	9,972,124	4,702,791
Operating lease liabilities, current	1,663,734	376,751
Contingent consideration for acquisition, current	-	1,121,006
Finance leases liabilities, current	112,687	84,528
Amount due to related parties	1,042,949	683,338
Derivative liabilities	495,000	-
Tax payables	1,624,995	1,417,173
Total current liabilities	83,132,436	52,347,689
NON-CURRENT LIABILITIES		
Operating lease liabilities, non-current	1,790,741	110,368
Finance leases liabilities, non-current	294,648	164,606
Bank loans, non-current	32,265,166	1,421,139
Deferred investment consideration payable	7,500,000	7,500,000
Derivative liabilities, non-current	16,206,000	3,086,519
Deferred tax liabilities	1,097,163	-
Total non-current liabilities	59,153,718	12,282,632
TOTAL LIABILITIES	142,286,154	64,630,321
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Ordinary share, par value $0.0001; 500,000,000 shares authorized,130,135,432 and 126,276,372 shares issued as of March 31, 2026 and 2025, respectively, and 128,008,703 and 121,947,978 outstanding as of March 31, 2026 and 2025, respectively	12,803	12,196
Additional paid-in capital	44,213,702	18,149,582
(Accumulated deficit) retained earnings	(7,481,845)	17,513,985
Accumulated other comprehensive income	52,676	178,312
TOTAL GCL Global Holdings Ltd shareholders' equity	36,797,336	35,854,075
Non-controlling interests	4,098,270	1,103,187
TOTAL SHAREHOLDERS' EQUITY	40,895,606	36,957,262
TOTAL LIABILITIES, AND SHAREHOLDERS' EQUITY	$183,181,760	$101,587,583

Consolidated Statements of Operations and Comprehensive Income (Loss)

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

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GCL GLOBAL HOLDINGS LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (INCOME) LOSS
(Stated in U.S. dollar, except for the number of shares)

	For the Years Ended March 31,		
	2026	2025	2024
REVENUES			
Revenues	$ 238,805,340	$ 140,563,181	$ 97,492,224
Revenues, a related party	118,749	1,509,405	42,477
TOTAL REVENUES	238,924,089	142,072,586	97,534,701
COST OF REVENUES			
Cost of revenues	(202,693,150)	(104,995,460)	(65,970,028)
Cost of revenues, related parties	(11,502,810)	(15,833,765)	(18,246,215)
TOTAL COST OF REVENUES	(214,195,960)	(120,829,225)	(84,216,243)
GROSS PROFIT	24,728,129	21,243,361	13,318,458
OPERATING EXPENSES			
Selling and marketing	(4,848,605)	(2,568,702)	(2,602,892)
General and administrative	(33,151,801)	(15,438,447)	(13,109,638)
TOTAL OPERATING EXPENSES	(38,000,406)	(18,007,149)	(15,712,530)
(LOSS) INCOME FROM OPERATIONS	(13,272,277)	3,236,212	(2,394,072)
OTHER INCOME (EXPENSE)			
Other income, net	2,151,369	867,823	1,266,239
Interest expense, net	(3,039,054)	(2,255,934)	(507,803)
Change in fair value of contingent consideration for acquisition	(19,438)	(545,428)	(272,029)
Change in fair value of investment in convertible notes	(1,188,928)	5,254,103	-
Change in fair value of derivative asset and derivative liabilities	(10,595,140)	(378,683)	-
TOTAL OTHER (EXPENSE) INCOME, NET	(12,691,191)	2,941,881	486,407
(LOSS) INCOME BEFORE INCOME TAXES	(25,963,468)	6,178,093	(1,907,665)
INCOME TAXES EXPENSE	(239,753)	(1,128,672)	(53,291)
NET (LOSS) INCOME	(26,203,221)	5,049,421	(1,960,956)
Less: net loss attributable to non-controlling interests	(1,207,391)	(538,204)	(587,452)
NET (LOSS) INCOME ATTRIBUTABLE TO GCL GLOBAL HOLDINGS LTD'S SHAREHOLDERS	$ (24,995,830)	$ 5,587,625	$ (1,373,504)
NET (LOSS) INCOME	(26,203,221)	5,049,421	(1,960,956)
OTHER COMPREHENSIVE (LOSS) INCOME			
Foreign currency translation adjustments	(12,652)	312,217	(87,881)
COMPREHENSIVE (LOSS) INCOME	(26,215,873)	5,361,638	(2,048,837)
Less: total comprehensive loss attributable to non-controlling interests	(1,257,069)	(522,820)	(583,642)
Total comprehensive (loss) income attributable to GCL Global Holdings Ltd's shareholders	$ (24,958,804)	$ 5,884,458	$ (1,465,195)
(LOSS) EARNING PER SHARE - BASIC AND DILUTED, ORDINARY SHARES	$ (0.20)	$ 0.05	$ (0.01)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING			
Basic and diluted	123,232,562	107,184,280*	105,013,283*

* 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,		
	2026	2025	2024
	US$	US$	US$
Net (loss) / income	(26,203,221)	5,049,421	(1,960,956)
Interest expense, net	3,039,054	2,255,934	507,803
Provision for income taxes	239,753	1,128,672	53,291
Depreciation and amortization expenses	4,018,456	2,369,036	2,371,718
EBITDA	(18,905,958)	10,803,063	971,856

Summary

Full Year FY26

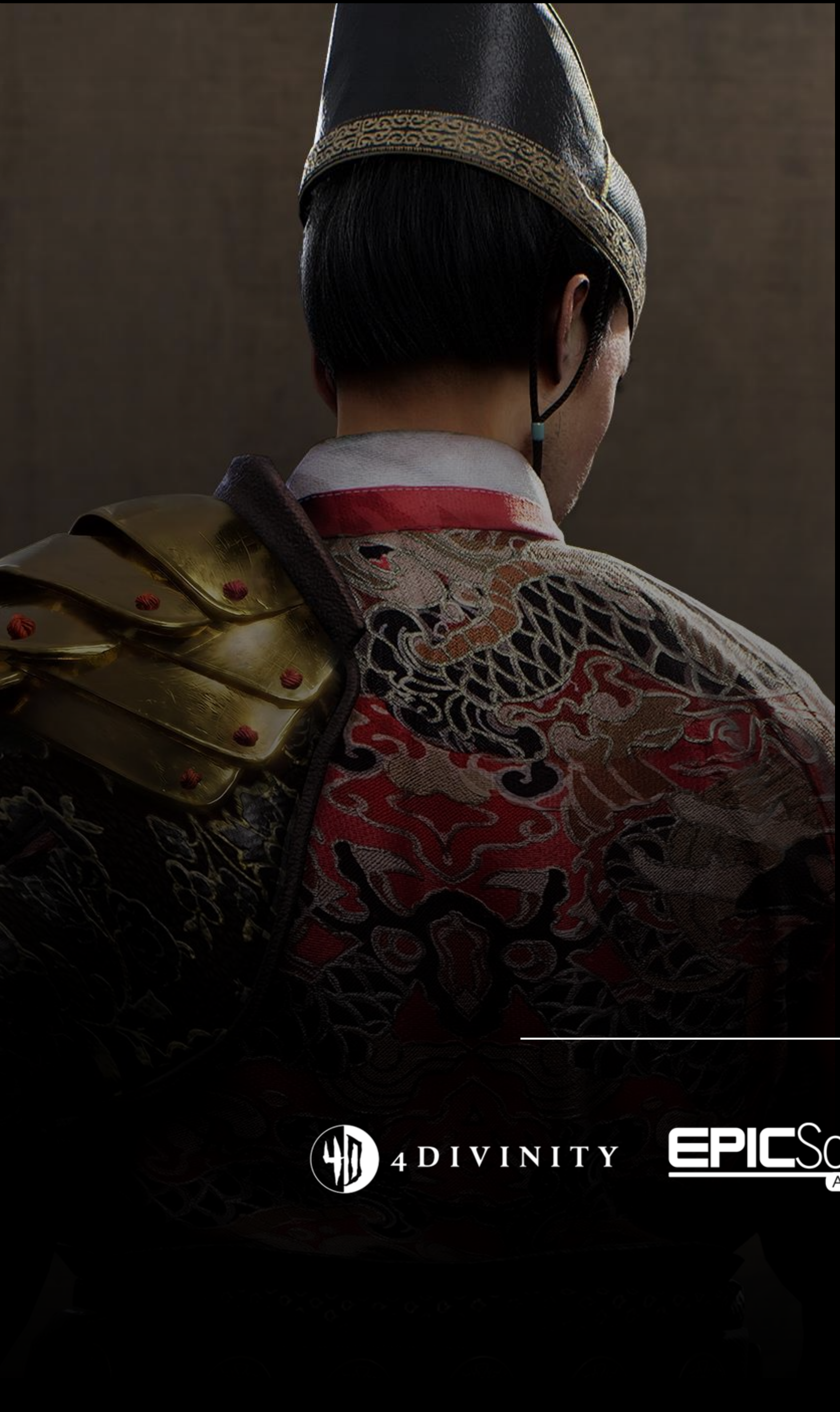
Revenue increased 68.2% year over year to US$238.9 million, marking the Company's fourth consecutive year of growth and representing a four-year CAGR of 38.0%.

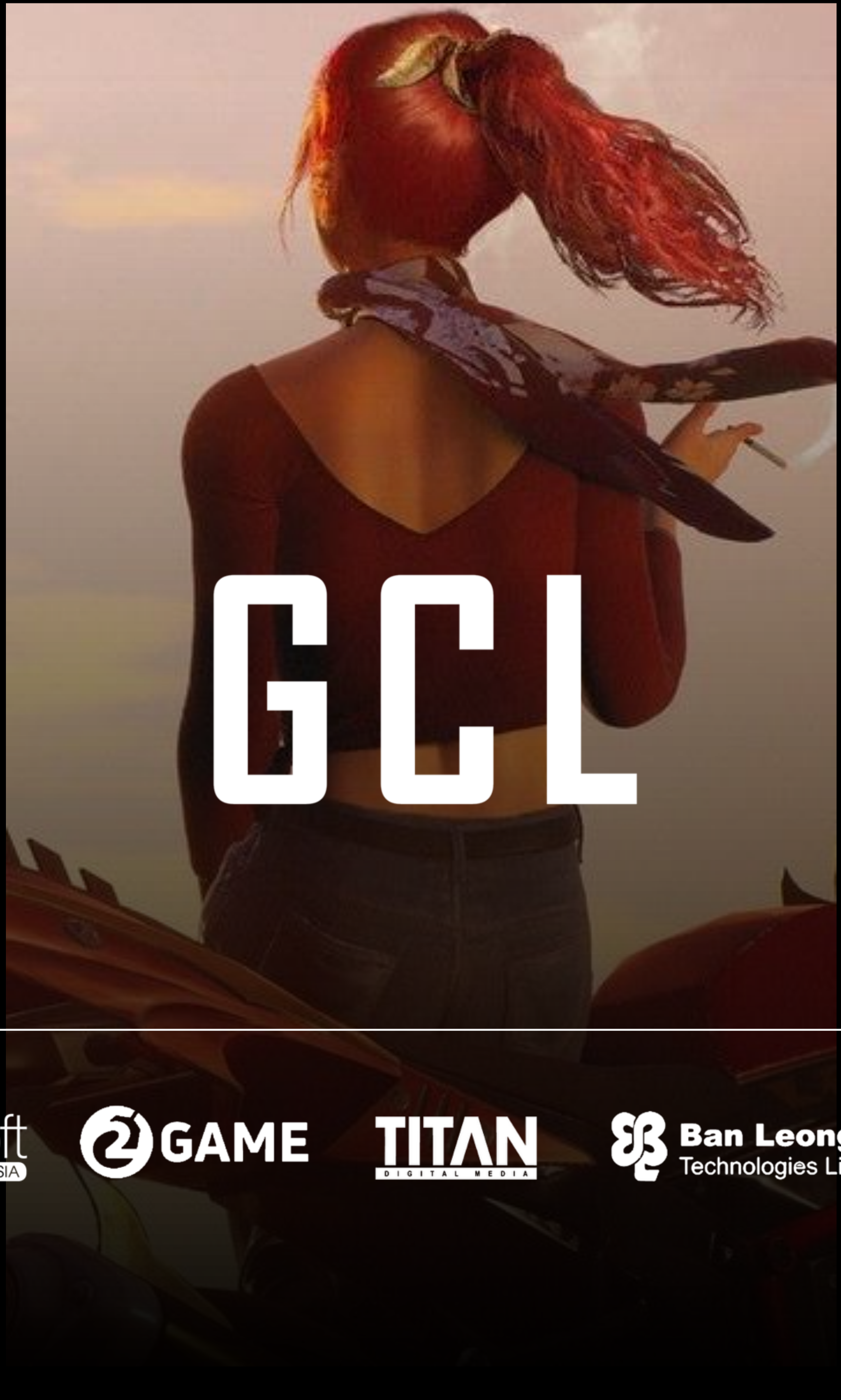
As digital game sales continued to grow amid structural headwinds in the physical sales market, we successfully completed the acquisition of Ban Leong, expanding our ecosystem and further diversifying our revenue mix.

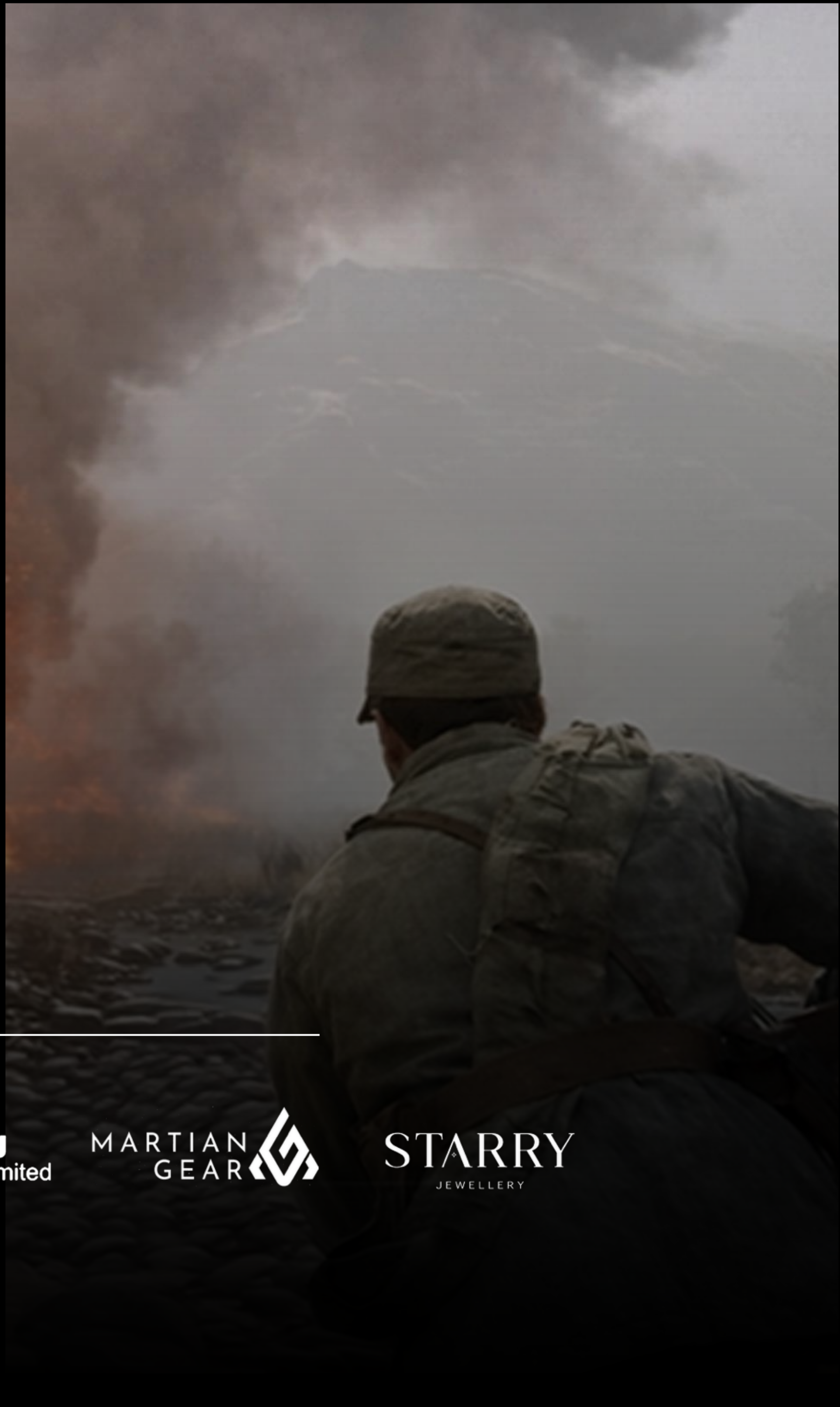
FY27 & Beyond

Continued transition from a predominantly distribution-led model to a more diversified platform spanning publishing, proprietary content, and scalable distribution capabilities.

With exclusive publishing rights to eight highly anticipated titles - including Showa American Story, which has generated more than 280 million video views - in the release pipeline, the Company expects strong cash conversion and substantial margin expansion.







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4DIVINITY · EPICSoft ASIA · 2GAME · TITAN DIGITAL MEDIA · Ban Leong Technologies Limited · MARTIAN GEAR · STARRY JEWELLERY