



THE **抵抗者**
DEFIANT

GCL

FY26 Half-Year
Financial Report



昭和米国物語
SHOWA AMERICAN STORY



*Island
of
Hearts*

January 2026

Forward Looking Statements

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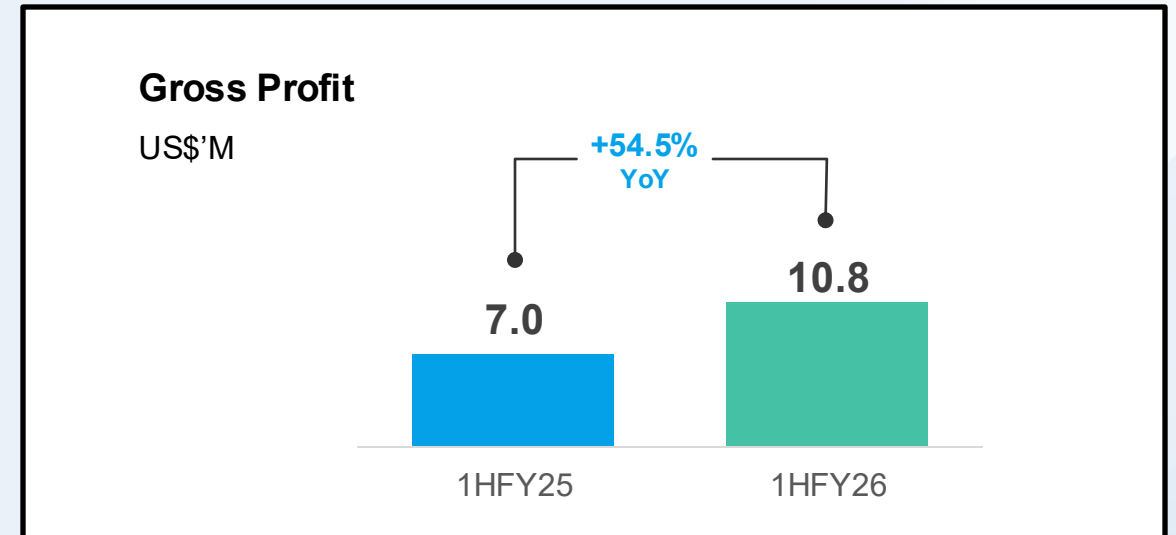
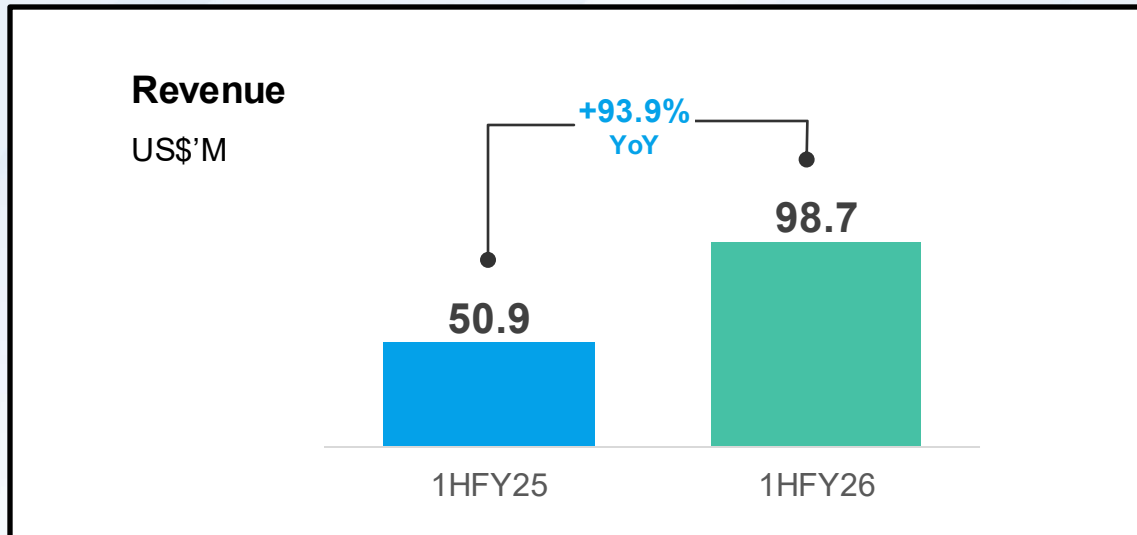
Results For First Half Fiscal Year 2026



Unaudited Consolidated Financial Results

First Half FY2026 Highlights

- Revenues of \$98.7 million, up 93.9% from the prior year period
- Gross Profit of \$10.8 million, up 54.5% from the prior year period
- Gross Margin of 11.0% compared to 13.8% in first half fiscal year 2025
- Net loss of \$5.6 million, compared to net loss of \$0.8 million in the same period last year
- EBITDA loss of \$2.7 million, compared to a gain of \$0.7 million in first half fiscal year 2025.



Completed the Acquisition of Ban Leong Technologies Limited



Consumer electronics & gaming hardware group with more than 30 years of history as an authorized distributor for major brands.

Key Ban Leong highlights:



Distributes IT accessories, gaming components, smart (IOT) technology, and commercial products across Asia.

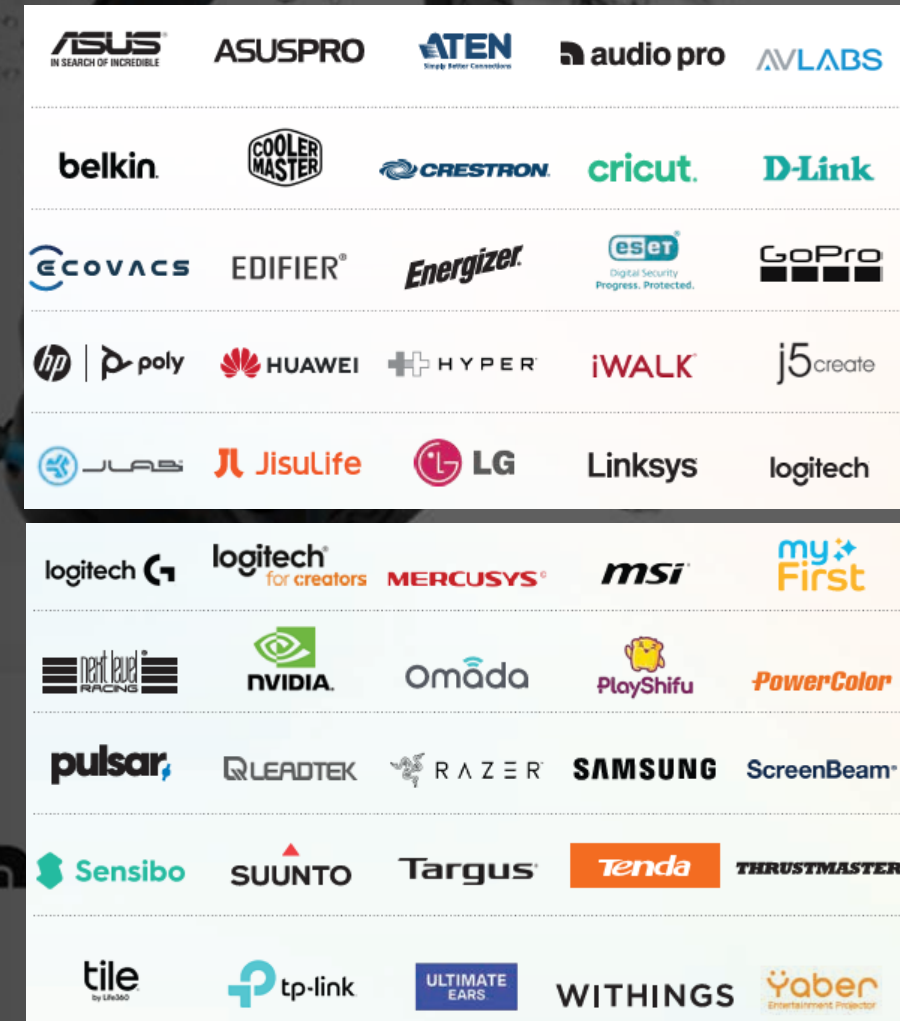


Authorized distributor for over 50 well-known brands, including Razer, Nvidia, Samsung, Huawei, TP-Link, and LG.



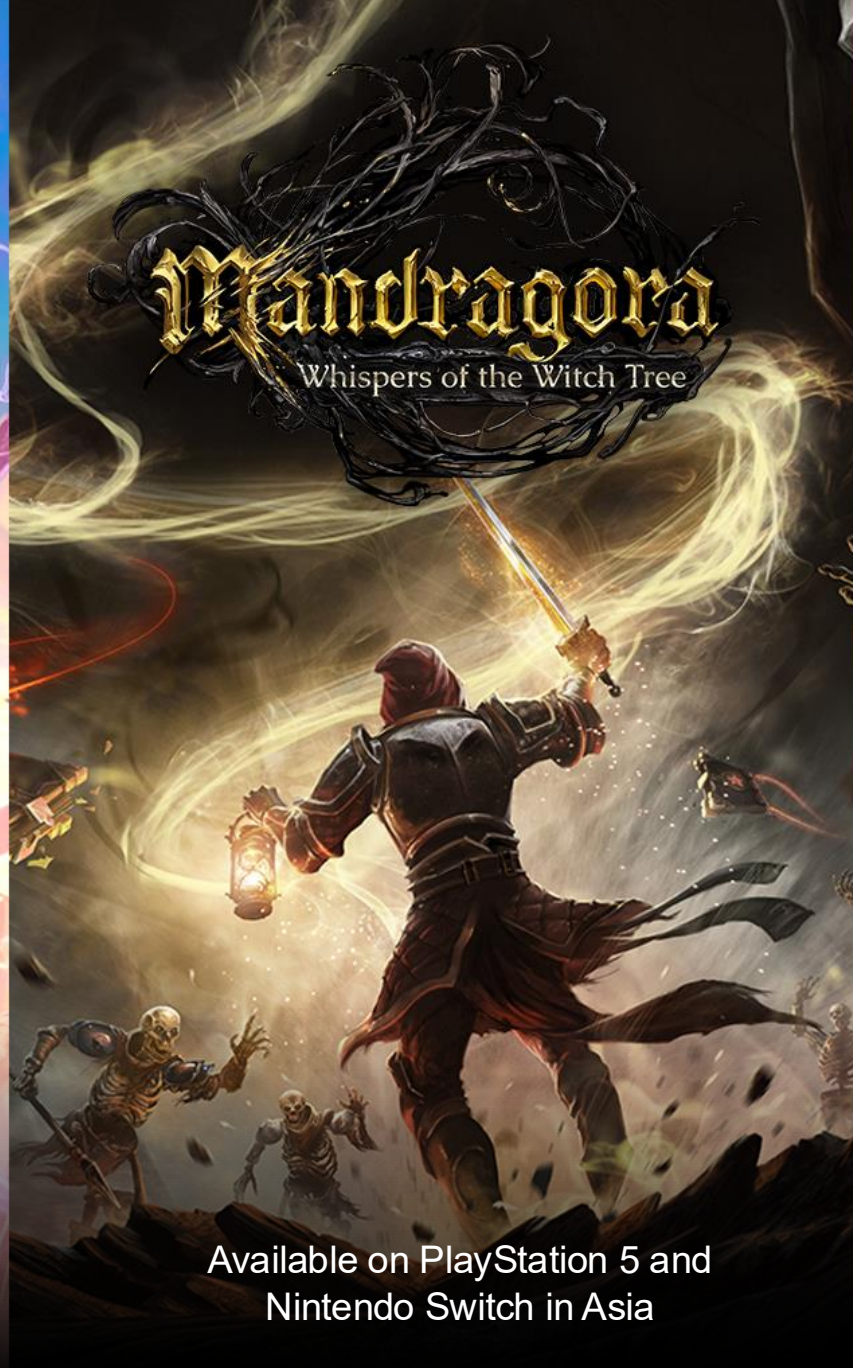
Multi-channel distribution strategy (e-commerce platforms, brick-and-mortar retailers, chain stores, & direct to corporate resellers & system integrators with operating service centers in Singapore, Malaysia, & Thailand providing support & repair services.)

Major Brand Portfolio





Global mobile rights to
Kingdom Under Fire: The Civil War



Available on PlayStation 5 and
Nintendo Switch in Asia



Live-action interactive adventure
expected to be available on PC in
March 2026

THE DEFIANT: OFFICIAL REVEAL TRAILER

Jan 28, 2026: 4Divinity & Hoothanes release an exclusive trailer of The Defiant on gaming channel IGN (20 mln subs). The Defiant - an upcoming story-driven, cinematic, single-player World War II-set first-person shooter that sees players take part in China's War of Resistance against Japan.

Trailer garnered 40K views in a day with comparisons to the game franchise "Call of Duty".

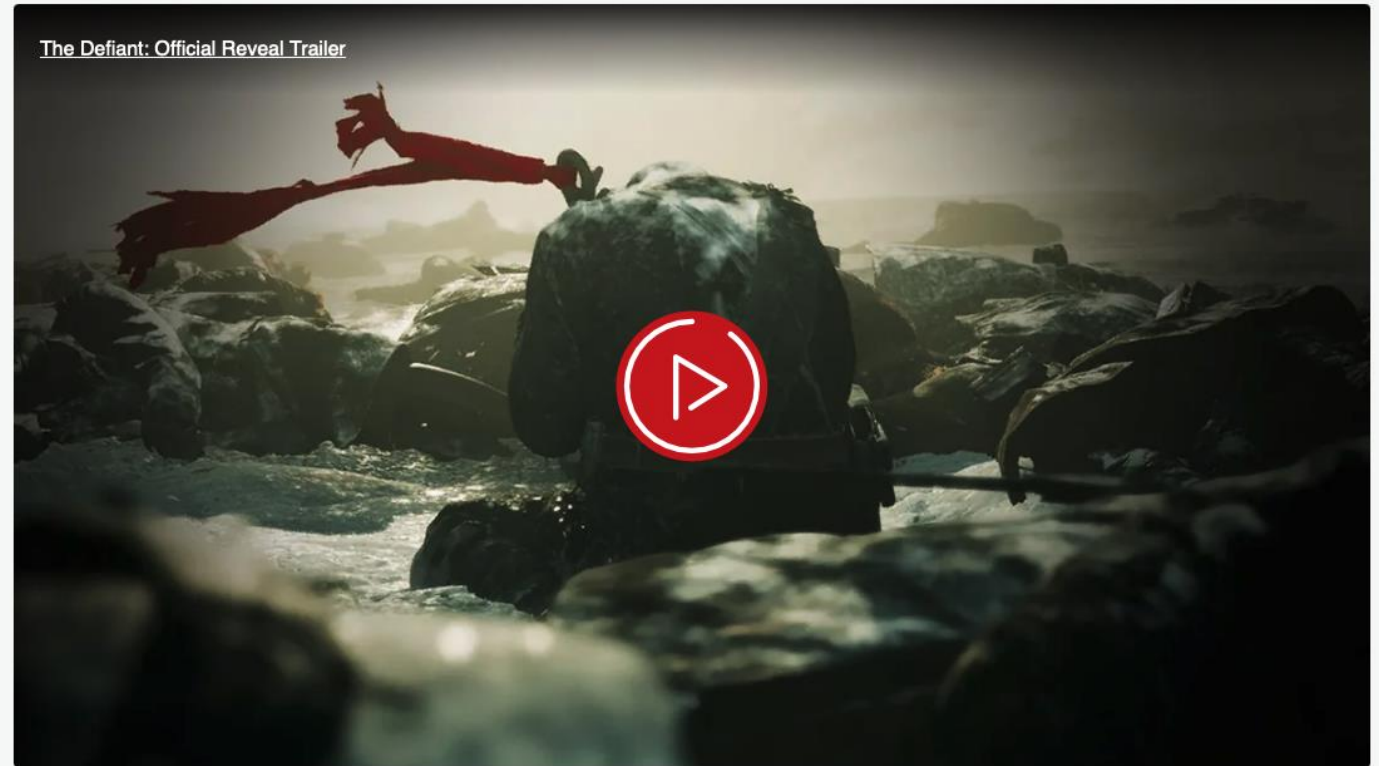
The Defiant brings the War of Resistance Against Japan to life for the first time in Hollywood-level storytelling with tactical FPS combat. Built in Unreal Engine 5 by a veteran film-game team, The Defiant aims to become a cultural landmark in China with a global appeal for players seeking fresh, authentic WWII experiences.

THE DEFIANT

The Defiant, a Story-Driven, Single-Player WWII FPS, Announced for PC and Consoles

A rare WWII video game set far away from Europe.

[The Defiant: Official Reveal Trailer](#)



<https://sea.ign.com/the-defiant/237982/news/the-defiant-a-story-driven-single-player-wwii-fps-announced-for-pc-and-consoles>

ADATA US\$13M Strategic Investment Into 4Divinity

On January 30, 2026, GCL announced that its publishing subsidiary, 4Divinity Pte. Ltd. has received an additional \$10M strategic investment from ADATA Technology Co., Ltd., a world leader in memory and storage solutions, following ADATA's initial investment of \$3.0 million announced in December 2025.

Parties have closed the investment at a valuation of \$250 million for 4Divinity. The total investment of \$13M to date 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.



4 D I V I N I T Y

X A D A T A[®]

Alliance-Star International



GCL subsidiary 4Divinity signed a non-binding memorandum of understanding to acquire a 60% equity stake in Taiwan's Alliance-Star International via a strategic share swap

KINGDOM UNDER FIRE THE CIVIL WAR



KINGDOM
UNDER FIRE
THE CIVIL WAR



Alliance-Star International is the developer of the mobile game Kingdom Under Fire: The Civil War

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Balance Sheet

Unaudited Condensed Consolidated Balance Sheet

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

	September 30 2025	March 31 2025
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 16,645,803	\$ 18,247,380
Restricted cash	3,138,188	3,131,335
Accounts receivable, net	29,734,943	25,761,683
Investment in convertible note	2,508,204	-
Amount due from related parties	254	392,334
Inventories, net	35,338,482	5,936,223
Other receivable and other current assets, net	2,761,483	1,733,022
Prepayments, net	8,161,667	6,239,861
Loan to third party	683,464	382,024
Derivative asset	170,000	269,119
Total current assets	99,142,488	62,092,981
NONCURRENT ASSETS		
Property and equipment, net	1,081,934	380,315
Definite-lived intangible assets, net	6,702,334	2,207,852
Indefinite-lived intangible assets	14,941,422	14,324,323
Goodwill	12,810,231	2,990,394
Long-term investments	15,435,274	15,435,274
Prepayments, a related party	5,000,000	3,000,000
Operating leases right-of-use assets	3,717,474	442,376
Finance leases right-of-use assets	271,080	363,008
Deferred tax assets, net	757,591	351,060
Total noncurrent assets	60,717,340	39,494,602
TOTAL ASSETS	\$ 159,859,828	\$101,587,583

LIABILITIES, AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Bank Loans, current	\$ 16,896,727	\$ 10,500,085
Convertible notes, net of unamortized discounts of \$273,050 and \$0 as of September 30, 2025 and March 31, 2025	2,129,295	-
Accounts payable	35,632,686	28,389,357
Accounts payable, a related party	3,958,410	4,567,337
Contract liabilities	2,599,140	505,323
Other payables and accrued liabilities	7,881,345	4,702,791
Operating lease liabilities, current	2,036,722	376,751
Contingent consideration for acquisition, current	1,121,726	1,121,006
Finance leases liabilities, current	71,222	84,528
Amount due to related parties	190,459	683,338
Derivative liabilities	1,590,000	-
Tax payables	1,475,002	1,417,173
Total current liabilities	75,582,734	52,347,689
NON-CURRENT LIABILITIES		
Operating lease liabilities, non-current	1,718,766	110,368
Finance leases liabilities, non-current	114,173	164,606
Bank loans, non-current	35,101,609	1,421,139
Deferred investment consideration payable	7,500,000	7,500,000
Derivative liabilities, non-current	3,050,932	3,086,519
Deferred tax liabilities	785,078	-
Total non-current liabilities	48,270,558	12,282,632
TOTAL LIABILITIES	123,853,292	64,630,321
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Ordinary share, par value \$0.0001; 150,000,000 shares authorized, 127,059,246 and 126,276,372 shares issued as of September 30, 2025 and March 31, 2025, respectively, and 122,730,852 and 121,947,978 outstanding as of September 30, 2025 and March 31, 2025, respectively*	12,275	12,196
Additional paid-in capital	20,977,383	18,149,582
Retained earnings	12,415,128	17,513,985

Balance Sheet

Unaudited Condensed Consolidated Balance Sheet

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Accumulated other comprehensive (loss) income	(287,541)	178,312
TOTAL GCL Global Holdings Ltd shareholders' equity	<u>33,117,245</u>	<u>35,854,075</u>
Non-controlling interests	2,889,291	1,103,187
TOTAL SHAREHOLDERS' EQUITY	<u>36,006,536</u>	<u>36,957,262</u>
TOTAL LIABILITIES, AND SHAREHOLDERS' EQUITY	<u>\$ 159,859,828</u>	<u>\$101,587,583</u>

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

Income Statement

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Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss

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

	For the Six Months Ended	
	September 30,	
	2025	2024
REVENUES		
Revenues	\$ 98,722,907	\$ 50,905,030
Revenues, a related party	214	675
TOTAL REVENUES	<u>98,723,121</u>	<u>50,905,705</u>
COST OF REVENUES		
Cost of revenues	(82,564,733)	(36,579,493)
Cost of revenues, related parties	(5,319,134)	(7,308,820)
TOTAL COST OF REVENUES	<u>(87,883,867)</u>	<u>(43,888,313)</u>
GROSS PROFIT	10,839,254	7,017,392
OPERATING EXPENSES		
Selling and marketing	(2,600,658)	(1,219,251)
General and administrative	(14,864,330)	(6,878,939)
Provision for doubtful accounts	-	-
Total operating expenses	<u>(17,464,988)</u>	<u>(8,098,190)</u>
LOSS FROM OPERATIONS	<u>(6,625,734)</u>	<u>(1,080,798)</u>
OTHER INCOME (EXPENSE)		
Other income, net	1,239,940	356,921
Interest expense, net	(1,519,193)	(359,624)
Change in fair value of contingent consideration for acquisition	78,906	270,615
Change in fair value of investment in convertible notes	(82,796)	-
Change in fair value of derivative asset and derivative liabilities	1,135,647	-
TOTAL OTHER INCOME, NET	<u>852,504</u>	<u>267,912</u>

LOSS BEFORE INCOME TAXES	(5,773,230)	(812,886)
INCOME TAXES BENEFIT	<u>221,072</u>	<u>10,444</u>
NET LOSS	(5,552,158)	(802,442)
Less: net loss attributable to non-controlling interests	(453,301)	(290,155)
NET LOSS ATTRIBUTABLE TO GCL GLOBAL HOLDINGS LTD'S SHAREHOLDERS	<u>\$ (5,098,857)</u>	<u>\$ (512,287)</u>
NET LOSS	(5,552,158)	(802,442)
OTHER COMPREHENSIVE LOSS		
Foreign currency translation adjustments	(489,725)	(12,492)
COMPREHENSIVE LOSS	(6,041,883)	(814,934)
Less: total comprehensive loss attributable to noncontrolling interests	(477,173)	(292,178)
Total comprehensive loss attributable to GCL Global Holdings Ltd's shareholders	<u>\$ (5,564,710)</u>	<u>\$ (522,756)</u>
LOSS PER SHARE - BASIC AND DILUTED, ORDINARY SHARES	<u>\$ (0.04)</u>	<u>\$ (0.00)</u>
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING*		
Basic and diluted	<u>122,069,309</u>	<u>105,054,995</u>

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

EBITDA

Non-GAAP Financial Measures

GCL

	For the Six Months Ended September 30,	
	2025	2024
	US\$	US\$
Net loss	(5,552,158)	(802,442)
Interest expense, net	1,519,193	359,624
Provision for income taxes	(221,072)	(10,444)
Depreciation and amortization expenses	1,518,185	1,180,513
EBITDA	(2,735,852)	727,251