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Company Name	gumi Inc.
Representative	Hiroyuki Kawamoto, Representative Director (Code: 3903; Prime Market of the Tokyo Stock Exchange)
Inquiries	Makoto Motoyoshi, Director (TEL. +81-3-5358-5322)

Notice Concerning the Issuance of Stock Acquisition Rights for Subscription Based on Commitment to Performance Goals (25th Series Stock Acquisition Rights)

gumi ("the Company") Inc. hereby announces that it has been resolved, at the Board of Directors meeting held today, to issue the stock acquisition rights as set forth below (hereby "these stock acquisition rights") to the Company's directors and employees in pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act. As these stock acquisition rights will be issued for consideration at a fair value and not under any particularly favorable terms, shareholder approval is not required. Additionally, these stock acquisition rights are not granted as compensation, but rather are subscribed to based on each eligible individual's independent investment decision.

I. Purpose and Reason for the Offering of Stock Acquisition Rights

To foster stronger motivation and morale and to reinforce solidarity within the Company as we pursue sustained growth in business performance and corporate value over the medium to long term, the Company will issue the Stock Acquisition Rights for cash consideration to its directors and employees.

If all of these stock acquisition rights are exercised, the resulting increase in the number of shares of the Company's common stock would correspond to 6.1% of the shares currently outstanding. Since the exercise of these stock acquisition rights is contingent upon achieving predetermined performance targets, the Company recognizes that attaining these targets will contribute to enhancing corporate and shareholder value. Accordingly, the resulting dilution is considered reasonable and in the best interests of existing shareholders.

II. Terms of Issuance of Stock Acquisition Rights

1. Number of Stock Acquisition Rights

30,000 units

The total number of shares of the Company's common stock deliverable upon full exercise of these stock acquisition rights shall be 3,000,000 shares. If the number of shares granted is adjusted in accordance with section 3.(1) below, the total number shall be calculated by multiplying the number of shares granted after adjustment by the number of these stock acquisition rights.

2. Payment for Stock Acquisition Rights

The issue price per unit of the stock acquisition rights shall be 91 yen. This price was determined based on the valuation calculated with a Monte Carlo simulation conducted by Akasaka International Accounting Co., Ltd., a third-party valuation institution, taking into account the following: (a) the closing price of 612 yen per share for the Company's common stock on the Tokyo Stock Exchange on July 29, 2025 (the business day immediately preceding the Board resolution date); (b) stock price volatility of 48.8%; (c) dividend yield of 0%; (d) risk-free interest rate of 1.0%; and the conditions specified in these terms and conditions (exercise price of 612 yen per share; six-year term to maturity; performance conditions).

3. Details of the Stock Acquisition Rights

(1) Type and Number of Shares Subject to the Stock Acquisition Rights

The number of shares underlying each Stock Acquisition Right (hereinafter the “number of shares granted”) shall be 100 shares of the Company’s common stock.

If, after the allocation date of the stock acquisition rights, the Company effects a stock split (including a gratis allotment of common shares; hereinafter the same) or reverse stock split, the number of shares granted shall be adjusted as follows (fractions of less than one share resulting from the adjustment will be rounded down; and the adjustment will apply only to stock acquisition rights not yet exercised as of the relevant record date):

Number of shares granted after adjustment = Pre-adjustment shares granted × Stock split (or reverse stock split) ratio

Furthermore, if, after the allocation date, the Company undergoes a merger, corporate split, share exchange, or any other event requiring a similar adjustment, the Company may make adjustments to the number of shares granted as it deems reasonable and appropriate.

(2) Amount of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights and Method of Calculation

The value of assets contributed upon the exercise of these stock acquisition rights will be the amount paid per share (hereinafter the “exercise price”) multiplied by the number of shares granted.

The exercise price shall be 612 yen, which is the closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange on July 29, 2025, the business day immediately preceding the date of the board resolution for issuing these Share Options.

If, after the allocation date, the Company effects a stock split or reverse stock split, the exercise price shall be adjusted in accordance with the following formula (fractions of less than one yen resulting from such adjustment shall be rounded up):

$$\text{Adjusted exercise price} = \text{Pre-adjustment exercise price} \times \frac{1}{\text{Stock split (or reverse stock split) ratio}}$$

Further, if, after the allocation date of the stock acquisition rights, the Company issues new shares of its common stock or disposes of treasury shares at a price below the prevailing market price of the Company’s common stock (excluding any issuance or disposition of shares resulting from the exercise of these stock acquisition rights and any transfer of treasury shares in connection with a share exchange), the exercise price shall be adjusted in accordance with the following formula (fractions of less than one yen resulting from this adjustment shall be rounded up):

$$\text{Adjusted exercise price} = \text{Pre-adjustment exercise price} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of new shares issued} \times \text{Subscription price per share}}{\text{Market value per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of new shares issued}}$$

For purposes of the above formula:

- "Number of outstanding shares" means the total number of issued shares of the Company's common stock minus the number of treasury shares of the Company's common stock.
- If the Company disposes of treasury shares of its common stock, the term "Number of new shares issued" is to be considered "Number of treasury shares disposed of."

In addition, if, after the allocation date of the stock acquisition rights, the Company merges with another company, conducts a corporate split, or undertakes any other corporate action that reasonably necessitates an adjustment to the exercise price, the Company may make adjustments as it deems appropriate within a reasonable scope.

(3) Exercise Period of the Stock Acquisition Rights

The period during which these stock acquisition rights may be exercised (hereinafter, the "exercise period"),... shall be from August 1, 2026 through July 31, 2031 (provided, however, that if the final day of the exercise period is not a bank business day, it shall be the preceding bank business day).

(4) Increase in Capital Stock and Capital Reserve

① When shares are issued upon exercise of the stock acquisition rights, the amount of the increase in capital stock shall be one-half of the maximum amount calculated in accordance with Article 17, paragraph 1 of the Regulation on Corporate Accounting. Fractions of less than one yen resulting from the calculation shall be rounded up.

② The amount of the increase in capital reserve shall be the maximum amount calculated under ① above minus the increase in capital stock prescribed in ① above.

(5) Restriction on Transfer

Any acquisition of the stock acquisition rights by transfer requires the approval of the Company's Board of Directors by way of resolution.

(6) Conditions for the Exercise of Stock Acquisition Rights

① A holder of the stock acquisition rights (a "holder") may exercise the rights allotted to that holder only if, in any fiscal year from the fiscal year ending April 2026 through the fiscal year ending April 2030, the Company's consolidated statement of profit and loss, as set forth in the annual securities report filed under the Financial Instruments and Exchange Act, shows ordinary profit exceeding 3 billion yen at least once. For the purpose of determination, expenses recorded in the relevant fiscal year in connection with the issuance of these stock acquisition rights shall be added back to ordinary profit. Should the adoption of International Financial Reporting Standards or other factors materially change the relevant accounting concepts, the Board of Directors will designate an appropriate alternative indicator.

② The stock acquisition rights shall, based on the condition in ① above that is fulfilled in a given fiscal year, become exercisable on the dates specified in each of the following items (hereinafter, each a "vesting date"). at which time they shall vest in the percentage specified in each item (hereinafter, the "exercisable percentage"). in increments. In calculating the

number of stock acquisition rights that become exercisable, fractions of less than one acquisition right shall be rounded down.

- (i) FY 2026: If ordinary profit of 3 billion yen is achieved in the fiscal year ending April 2026
Filing date of the annual securities report for the fiscal year ending April 2026: one-third
Filing date of the annual securities report for the fiscal year ending April 2027: one-third
Filing date of the annual securities report for the fiscal year ending April 2028: one-third
 - (ii) If ordinary profit of 3 billion yen is achieved in FY 2027 (excluding cases falling under item (i))
Filing date of the annual securities report for the fiscal year ending April 2027: two-thirds
Filing date of the annual securities report for the fiscal year ending April 2028: one-third
 - (iii) If ordinary profit of 3 billion yen is achieved in any fiscal year from FY 2028 through FY 2030 (excluding cases falling under item (i) or (ii))
Filing date of the annual securities report for the relevant fiscal year: 100%
- ③ Notwithstanding items ① and ② above, the stock acquisition rights may not be exercised if the closing price of the Company's common stock in ordinary trading on the Tokyo Stock Exchange on the business day immediately preceding the proposed exercise date is 709 yen or less.
- ④ Notwithstanding items ① and ② above, a holder may exercise the stock acquisition rights only if, at the time the condition in item ① is satisfied, the holder is a director or employee of the Company or one of its affiliates. Furthermore, if a holder of these stock acquisition rights is a director or employee of the Company or its affiliates on each vesting date, he or she will only be able to exercise the stock acquisition rights up to the exercisable ratio for that vesting date (if a holder of these stock acquisition rights is no longer a director or employee of the Company or its affiliates on that vesting date, the stock acquisition rights corresponding to the exercisable percentage on that vesting date may not be exercised). The foregoing shall not apply if resignation due to expiration of term of office, mandatory retirement, or other legitimate grounds are acknowledged by the Board of Directors. Provided, however, that the holder need not be a director or employee of the Company or its affiliates at the time of exercise.
- ⑤ The stock acquisition rights may not be exercised by the heirs of a holder.
- ⑥ If exercise of these stock acquisition rights would cause the total number of issued shares of the Company to exceed the authorized number of shares at that time, such exercise shall not be permitted.
- ⑦ Each exercise must be for at least one whole stock acquisition right.

4. Allotment Date of the Stock Acquisition Rights

August 14, 2025

5. Matters Concerning Acquisition of the Stock Acquisition Rights

- (1) If approval is obtained at a shareholders' meeting (or, where such approval is not required, by resolution of the Board of Directors) with respect to any of the following: (a) a merger agreement under which the Company will become the disappearing company; (b) an agreement or plan of company split in which the Company will be the splitting company; or (c) a share-exchange agreement or share-transfer plan under which the Company will become a wholly owned subsidiary, the Company may acquire all of the stock acquisition rights without consideration on a date separately determined by the Board of Directors.
- (2) If, before exercising the rights, the holder of these stock acquisition rights is unable to exercise the stock acquisition rights due to the provisions set forth in 3.(6) above, the Company may acquire the stock acquisition rights without compensation.



6. Treatment of the Stock Acquisition Rights in the Event of a Corporate Reorganization

If the Company carries out a corporate reorganization—namely, a merger (limited to cases in which the Company is the disappearing company), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, the "reorganization transactions"), then on the effective date of such Reorganization Transactions, each holder of the Stock Acquisition Rights shall receive stock acquisition rights of the corporation listed in Article 236, paragraph 1, item (viii) (a) through (e) of the Companies Act (the "successor company") on the terms set forth below. This shall only apply if the relevant absorption-type merger agreement, consolidation-type merger agreement, incorporation-type merger agreement, absorption-type company-split agreement, incorporation-type company-split plan, share-exchange agreement, or share-transfer plan expressly stipulates the issuance of such stock acquisition rights of the successor company in conformity with the conditions below.

(1) Number of Stock Acquisition Rights to Be Delivered

Each holder shall receive the same number of stock acquisition rights of the successor Company as the number of stock acquisition rights held immediately prior to the corporate reorganization.

(2) Type of Successor Company Stock Underlying the Stock Acquisition Rights

Common stock of the successor company.

(3) Number of Successor Company Stock Underlying Stock Acquisition Rights

Taking into account the terms of the corporate reorganization, the details will be determined in accordance to section 3.(1) above.

(4) Amount of Assets to Be Contributed upon Exercise

The amount of property contributed upon exercise of each stock acquisition right to be delivered shall be calculated by multiplying the post-reorganization exercise price obtained by adjusting the exercise price established under the above section 3.(2) for the terms of the corporate reorganization by the number of shares of the reorganized company subject to the relevant stock acquisition right, as determined under the above section 6.(3).

(5) Exercise Period

Pursuant to section 3.(3), the period shall run from the later of the first day of the exercise period stipulated therein or the effective date of the corporate reorganization, until section 3.(3)'s final day of the exercise period.

(6) Increase in Capital Stock and Capital Reserve upon Exercise

It shall be determined pursuant to section 3.(4).

(7) Restriction on Acquisition by Transfer

Any acquisition of the stock acquisition rights of the successor company by transfer shall require approval by resolution of the successor company's Board of Directors.

(8) Other Conditions of Exercise

It shall be determined pursuant to section 3.(6).

(9) Reasons and Conditions for Acquisition of the Stock Acquisition Rights

Under section 5.

(10) Other Terms All other matters shall be determined in accordance with the terms and conditions of the successor company.

7. Stock Acquisition Right Certificates

The Company will not issue any certificates representing the stock acquisition rights.

8. Payment Date for Consideration Payable in Exchange for the Stock Acquisition Rights

August 14, 2025



9. Subscription Deadline

August 1, 2025

10. Allottees and Number of Stock Acquisition Rights

Directors and employees of the Company — four individuals to receive up to 30,000 stock acquisition rights

* The number of eligible persons may increase or decrease. Furthermore, the number of allocated stock acquisition rights indicated above represents the upper limit of issuance, and may be reduced depending on the subscription status and other factors.