ZERO ONE

CTW - Site Visit to New York Office:

Expect Rising U.S. Market Traction & Investor Engagement

TICKER	CTW US
MARKET CAP	US$173m
CURRENT PRICE	US$2.77
TARGET PRICE	US$5.70
RATING	Structural Long™

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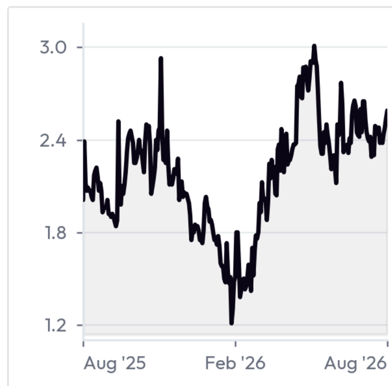
14	**32%**	**109%**	**148k**
TITLES LAUNCHED IN FISCAL 2026	REVENUE FROM OUTSIDE JAPAN	RETURN ON AD SPEND, 1H26	ANIME NYC ATTENDANCE, 2025

Zero One at CTW's New York office, One World Trade Center, July 2026.

SHARE PRICE - CTW US



Aug 2025 to Aug 2026 (US$).

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KEY TAKEAWAYS

1 The New York office does two jobs at once

CTW opened at One World Trade Center in February and staffed it for marketing, public relations and investor relations, including a hire from a Japanese console publisher. The site builds a team of American marketing talent to acquire US players and enables management to engage US investors intensively.

2. **The launch cadence is the product**

   CTW launched fourteen titles in fiscal 2026, seven in each half, against a catalog of thirty-six live at the end of January. Its systems read a launch within about fifteen days and steer advertising spend toward the titles that are working.

3. **The US anime audience already matches CTW's paying users**

   Management puts its players at eighteen to forty and roughly 60% male, a profile close to the US convention audience. Revenue from outside Japan rose to 32% in the first half from 29%.

4. **New York and a fuller investor calendar should improve liquidity**

   We expect the New York presence and the coming slate of investor engagement events to increase trading liquidity in the shares, which should open CTW to further institutional participation.

Company snapshot

CTW Inc. (Nasdaq: CTW) operates G123, a browser-based game platform built on licensed Japanese anime intellectual property. The games are free to play, run in a browser without a download, and earn revenue from purchases made inside them. CTW licenses the anime rights, partners with outside developers to build each title, hosts it on its own platform, and shares revenue with those developers and rights holders. G123 carried forty titles as of May 2026 and reaches players in around 190 countries. The company is headquartered in Tokyo, listed on Nasdaq in August 2025, and shortened its name from CTW Cayman in May 2026.

1. Inside the New York office

CTW opened its first North American office at One World Trade Center in February 2026, and we visited it in late July. Until then the company reached its international players entirely from Tokyo, with support from Taipei and Shanghai. The platform had already traveled: G123 serves players in around 190 countries and drew 32% of first-half revenue from outside Japan. The distribution was global well before the company was.

The site is an operating office rather than an administrative one, covering marketing, public relations and investor relations. The team there builds creative and game assets, works on localization, and includes a hire from a Japanese console publisher. Its first output reached players in June and is already having an effect, though two months is too short to read as a trend. The larger impact should fall in the second half of calendar 2026, once a full run of the team's work sits in the numbers. Alongside it the company has taken on event sponsorship, and is an official sponsor of Anime NYC, which drew 148,000 attendees in 2025, up from about 100,000 in 2024, and runs again at the Javits Center in August. The team and the events sit in the same city as a large part of the audience CTW is trying to reach.

That shapes how the cost should be read. Building creative for players, and standing at the anime conventions where those players gather, is customer acquisition by another route rather than a fixed administrative cost. Whether it works shows up in the international revenue mix.

The office does a second job at the same time. CTW is listed on Nasdaq while its operations run from Tokyo, with support from Taipei and Shanghai. A permanent New York presence puts management in the same city as much of its potential shareholder base, and within reach of the rest of it, for the first time since listing. One site therefore works on two things the company needs simultaneously: revenue from US players and a broader US register.

2. The launch engine behind U.S. traction

The clearest thing CTW does differently is cadence. The company launched seven titles in the first half of fiscal 2026 and seven again in the second, roughly one every four weeks. G123 carried thirty-six live titles at 31 January 2026, with six more in pre-registration and twenty in backlog. Four of the second-half launches came in the six weeks between 23 March and 28 April.

What makes that cadence workable is measurement. CTW has put significant effort into the speed and granularity of its launch analytics, and can read how a title is performing within about fifteen days, then steer advertising spend against that result. Each attempt therefore carries less upfront risk than a launch calendar of this size implies. Support is committed in stages rather than at launch, so a title that fails to find an audience is capped early while one that works is funded harder.

A weak opening is not final either: CTW can change the game mechanics and rebuild the marketing campaign around a title after release, which is why a slow start leads to a rework rather than a write-off. The first half showed the control operating: advertising spend fell 23.9% while return on advertising spend improved to 109.3% from 105.8%. Spending less and earning more on each dollar spent is what that capability looks like in the accounts.

The economics of each attempt are favorable to running many of them. CTW licenses anime intellectual property and partners with outside developers rather than building studios, so the upfront cost of a title is low and the platform itself carries the distribution. The company is candid that no developer can guarantee the performance of any single title, including the largest ones.

Read together, those facts describe a portfolio process rather than a hit business. CTW does not need to select winners in advance. It needs cheap attempts, fast measurement on each, and enough of them to let the distribution do the work. That is a materially more forecastable model than one resting on one or two franchises, and it is the part of the business least visible from the reported financials.

The company is also building AI assistance into the games themselves, prompting a player on what to do next when they stall. That is aimed at the point where players usually stop playing. If it works, it raises engagement and retention across titles already live as well as new ones, rather than one launch at a time.

3. What CTW actually launched

Six of the seven titles are built on licensed anime, and the licenses are not all of one kind. The Apothecary Diaries is a current property, with a second season that aired in 2025 and a nomination for Anime of the Year at the 2025 Crunchyroll Anime Awards. The other five draw on anime that first aired between 2010 and 2017. Highschool of the Dead began in 2010, and CTW's title is the first new game built on it in sixteen years. The seventh, Tycoon Returner, carries no anime license at all and runs on an original premise.

That spread is part of what makes a launch a month affordable. A property that stopped airing years ago licenses for less than one currently in season, while still bringing an audience that knows the name, and the platform supplies the distribution either way. It also sets a limit. An older property reaches a smaller audience than a current hit, which is why the case rests on the number of attempts rather than on any single title.

Exhibit 1: What each G123 launch is built on, February to July 2026

Kakegurui ALL IN

23 MAR 2026

Kakegurui (2017). Students at an elite academy where the school hierarchy is settled by high-stakes gambling. Distributed internationally on Netflix, which makes it the most widely recognized name on the slate after The Apothecary Diaries.

HOW IT PLAYS Board-and-dice strategy. Roll to move, then face rivals in betting duels.

In Another World with My Smartphone: Fantasia Connect

7 APR 2026

In Another World with My Smartphone (2017, second season 2023). A teenager is killed by accident and reincarnated into a fantasy world, allowed to keep his phone. One of the better-known entries in the isekai genre, where a modern character is transported into another world.

HOW IT PLAYS Idle battle RPG. The party fights on its own; the player upgrades characters and equipment between waves.

Cute High Earth Defense Club Love Macho

16 APR 2026

Cute High Earth Defense Club (2015). A comedy that sends up the magical-girl genre by giving the powers to five indifferent schoolboys.

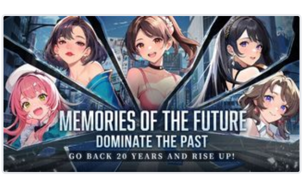
HOW IT PLAYS Tower defense with character raising. Place units against waves of attackers.

High School of the Dead Day 0

28 APR 2026

Highschool of the Dead (2010). Students fight their way out of a zombie outbreak. CTW's title is the first new game built on the property in sixteen years.

HOW IT PLAYS Tower defense. Hold position against waves, playing as Takashi Komuro.



Tycoon Returner

29 MAY 2026

No licensed anime. An original premise: a businessman goes back to the past knowing what is coming.

HOW IT PLAYS Business simulation. Stock trading, corporate takeovers and property.

The Apothecary Diaries Palace Chronicles 15 JUN 2026

The Apothecary Diaries (2023, second season 2025). An apothecary from the pleasure district is taken into the imperial rear palace, where she solves poisonings and court intrigue. Nominated for Anime of the Year and eight further categories at the 2025 Crunchyroll Anime Awards.

HOW IT PLAYS Character-raising simulation. Play as Maomao through court incidents, across more than thirty-five characters.

Hyakka Ryoran Master Samurai Chronicles 3 JUL 2026

Hyakka Ryoran Samurai Girls (2010). An alternate-history Japan in which famous samurai appear as girls.

HOW IT PLAYS Turn-based idle RPG. More than twenty characters.

Source: Company announcements and G123 platform listings; Zero One Investment Research. Game art courtesy of G123; rights to each underlying property remain with their respective owners, as credited in each image.

The formats repeat across the slate. Two of the seven are idle RPGs, in which the player's party fights automatically and the player returns to collect the progress and spend on characters and equipment. Two are tower defense games, where the player places units against waves of attackers. Both formats sell character draws, which is how a free game earns.

The other three are fitted to their source material. Kakegurui ALL IN is played on a board with dice and settled in betting duels, which follows an anime about gambling. The Apothecary Diaries Palace Chronicles casts the player as Maomao working through incidents at the imperial court. Tycoon Returner, with no anime to draw on, is a business simulation built on stock trading, takeovers and property.

4. An audience that already matches

The first-half numbers were widely read as decay. Monthly active users fell 39.3% year on year, from 3.27m to 1.98m. What sat underneath that headline was steadier: paying monthly active users were down 1.3%, revenue per paying user was flat at about US$107, and segment profit rose 54.8% as management cut advertising spend 23.9%. The top of the funnel contracted. The monetized core did not.

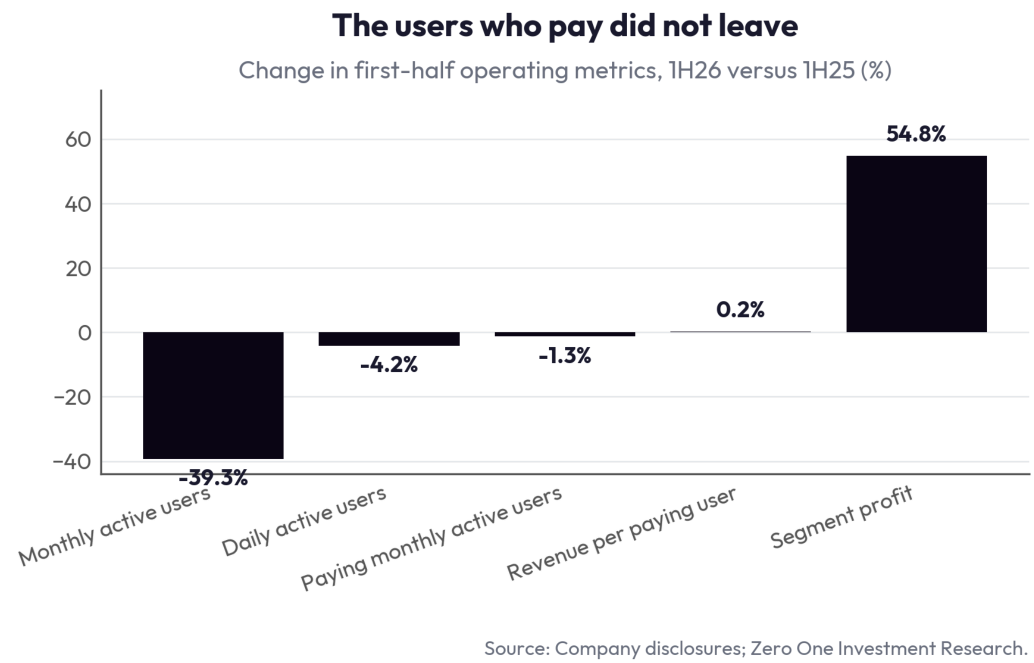


Exhibit 2: *Monthly active users fell sharply while paying users, spend per paying user and segment profit held or improved.*

That combination is what makes the New York build-out legible. The users who left were largely the ones being bought; the users who stayed were the ones already engaged. Rebuilding the top of the funnel by raising advertising spend again would recreate the same economics. Building an owned audience through brand presence, events and localized creative is an attempt to do it on different terms.

The demographic case for doing that in the United States is specific. Management describes its players as eighteen to forty years old and roughly 60% male, which it characterizes as a reasonably balanced split. That is a wider profile than the genre norm, and it resembles the convention-going anime audience in North America more closely than a general mobile-gaming audience would. Event sponsorship reaches people who already identify with the intellectual property CTW licenses, rather than buying impressions against a broad demographic and paying to sort them.

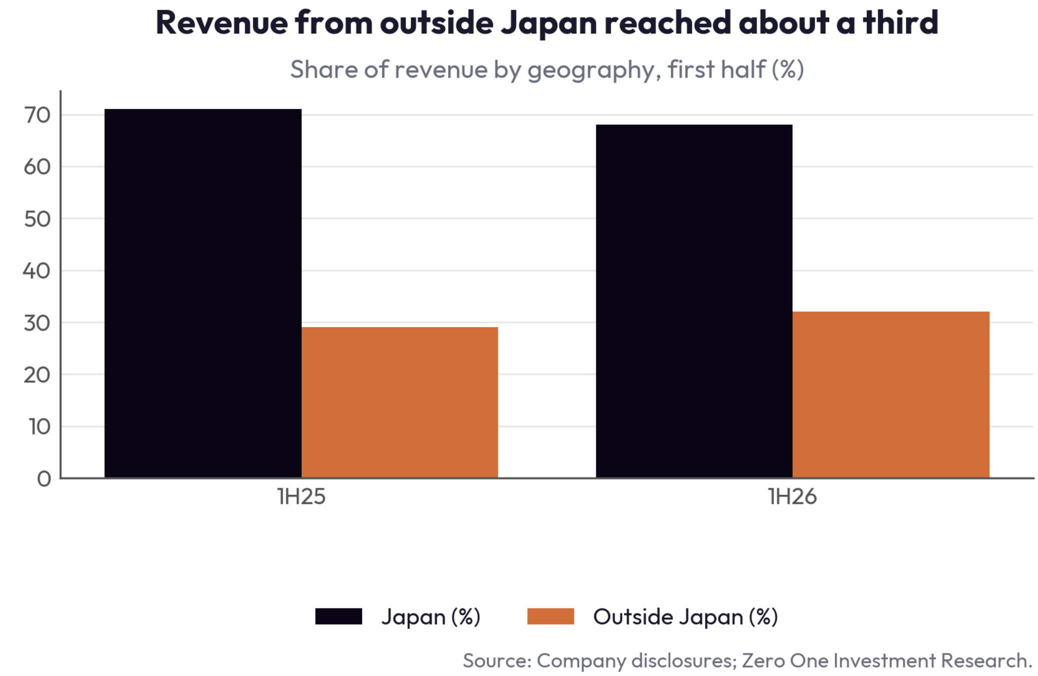


Exhibit 3: *Revenue earned outside Japan rose to about a third of the total in the first half.*

The mix shift so far is modest and predates the New York team's output. That is our reason for expecting more of it. The international share should keep climbing through fiscal 2027 as a full year of the U.S. team's work runs through the numbers, with event-led acquisition adding to a browser-first model that already sidesteps the app-store gatekeeping most Japanese publishers face abroad. A stalled international share in the fiscal 2026 print would be the clearest evidence against that view, and we would treat it as such.

5. Investor engagement, and what still limits it

CTW listed on Nasdaq in August 2025 and reports as a foreign private issuer. Through fiscal 2026 that meant results twice a year, with the first-half figures arriving in mid-May for a period that closed on 31 January. A three-and-a-half month lag on semi-annual reporting sits below the threshold most institutional investors require before they will underwrite a position, irrespective of what they make of the business.

CTW is accelerating its investor conference activity and building out both retail and institutional engagement, work the New York office now carries. Reporting key operating metrics more frequently than the current semi-annual cycle would close what remains of the information gap between results.

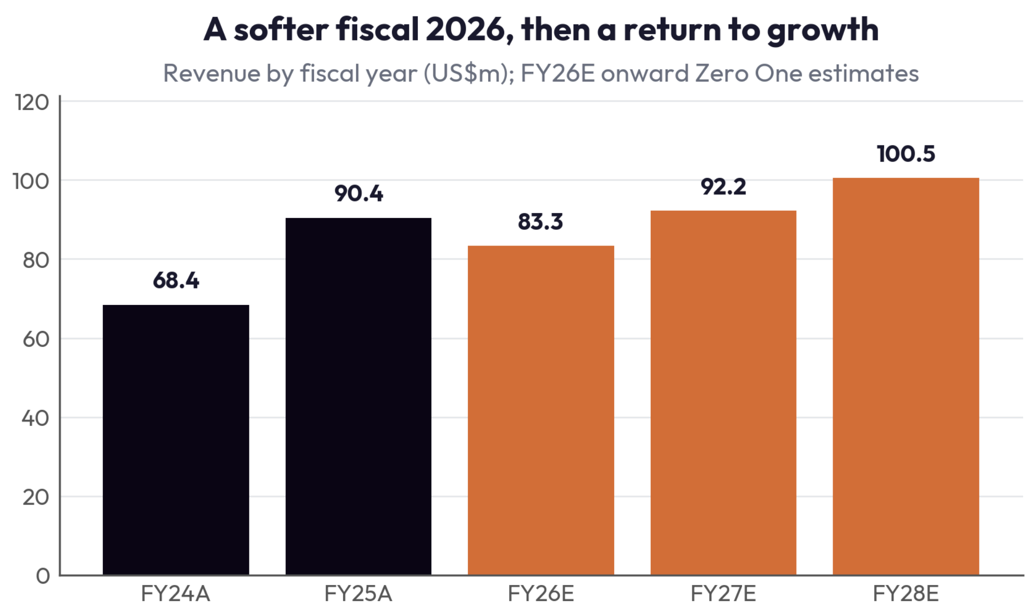
It is worth being precise about what a change of that kind would and would not achieve. The shares trade on an average of roughly twenty-one thousand shares a day, which at the current price is about US$58,000 of daily turnover. A fund that wanted a US$5m position would need months to build it and would face the same problem in reverse on exit. No disclosure policy changes that arithmetic on its own. More frequent reporting would remove one specific obstacle, so that what stands in the way is float, daily turnover and index eligibility rather than the basic ability to track the business between reports. Those remaining constraints ease as the holder base grows and diversifies over time. No single announcement resolves them.

Engagement should nonetheless rise from here. The company now has people in the market where its shares are listed, it has been meeting investors through the year, and the direction of travel on how often it reports and how widely it presents runs toward more contact rather than less. For a company of this size the practical effect is cumulative rather than sudden: each additional point of contact widens the set of investors able to follow the business closely enough to own it.

6. The yen, and what to watch in the fiscal 2026 print

CTW earns the large majority of its revenue in yen and reports in US dollars. The yen weakened over the second half of the fiscal year, which is a translation headwind to the reported figures regardless of how the underlying business performed. Investors reading the fiscal 2026 result should separate that translation effect from the operating trend before drawing conclusions about either.

Fiscal 2026 closed on 31 July 2026 and results are expected around November. We would watch four things. First, whether monthly active users stabilize, which is the direct test of whether cadence can replace bought traffic. Second, whether paying users and revenue per paying user hold, which is what protected profitability through the first half. Third, the international revenue share, which is where a working New York strategy would first appear. Fourth, whether advertising spend stays disciplined rather than reverting to fund the top of the funnel.



Source: Company disclosures; Zero One Investment Research forecasts.

Exhibit 4: Our forecasts assume a softer fiscal 2026 followed by a return to growth.

7. CTW Peers Comparison

We compare CTW against listed gaming and platform peers across three groups: US-listed platforms, Japan-listed publishers, and other international publishers. The set is deliberately wide because CTW sits between categories, with a Japanese content base, a browser-native distribution model and a US listing.

Exhibit 5: CTW versus listed gaming peers

COMPANY	COUNTRY	MKT CAP (US$M)	EV/SALES CY24	EV/SALES CY25E	EV/EBITDA CY25E
US-LISTED					
AppLovin	US	105,969	18.6x	18.1x	22.9x
Take-Two Interactive	US	46,175	7.5x	8.7x	55.6x
Roblox	US	27,322	10.1x	10.1x	31.2x
Skillz	US	138	n.m.	n.m.	n.m.
PlayStudios	US	68	n.m.	n.m.	n.m.
Median			**10.1x**	**10.1x**	**31.2x**
JAPAN-LISTED					
Nintendo	Japan	64,406	14.3x	5.8x	34.0x
Konami Group	Japan	18,712	4.9x	6.6x	22.0x
Nexon	Japan	15,026	4.0x	7.3x	22.4x
Capcom	Japan	10,976	15.3x	12.0x	30.8x
Mixi	Japan	1,363	1.4x	n.m.	n.m.
Gree Holdings	Japan	463	n.m.	n.m.	n.m.
Median			**4.9x**	**6.9x**	**26.6x**
INTERNATIONAL					
NetEase	China	79,879	3.4x	3.4x	9.7x
Krafton	South Korea	7,601	5.2x	3.3x	8.1x
CD Projekt	Poland	7,062	32.2x	27.8x	51.6x
37 Interactive Ent.	China	6,497	2.0x	2.8x	13.0x
IGG	Singapore	505	0.5x	n.m.	n.m.
Wemade	South Korea	411	2.0x	n.m.	n.m.
Median			**2.7x**	**3.3x**	**11.3x**

COMPANY	COUNTRY	MKT CAP (US$M)	EV/SALES CY24	EV/SALES CY25E	EV/EBITDA CY25E
Median (all peers)			**5.1x**	**7.3x**	**22.9x**
CTW (Nasdaq: CTW)	**Japan**	**173**	**1.7x**	**1.8x**	**n.m.**

Source: Market data and company filings; Zero One Investment Research. Multiples use current market values against consensus revenue and EBITDA. Subject EV/Sales computed on full-year revenue and net cash at 31 January 2026; EV/EBITDA not meaningful at near-breakeven EBITDA.

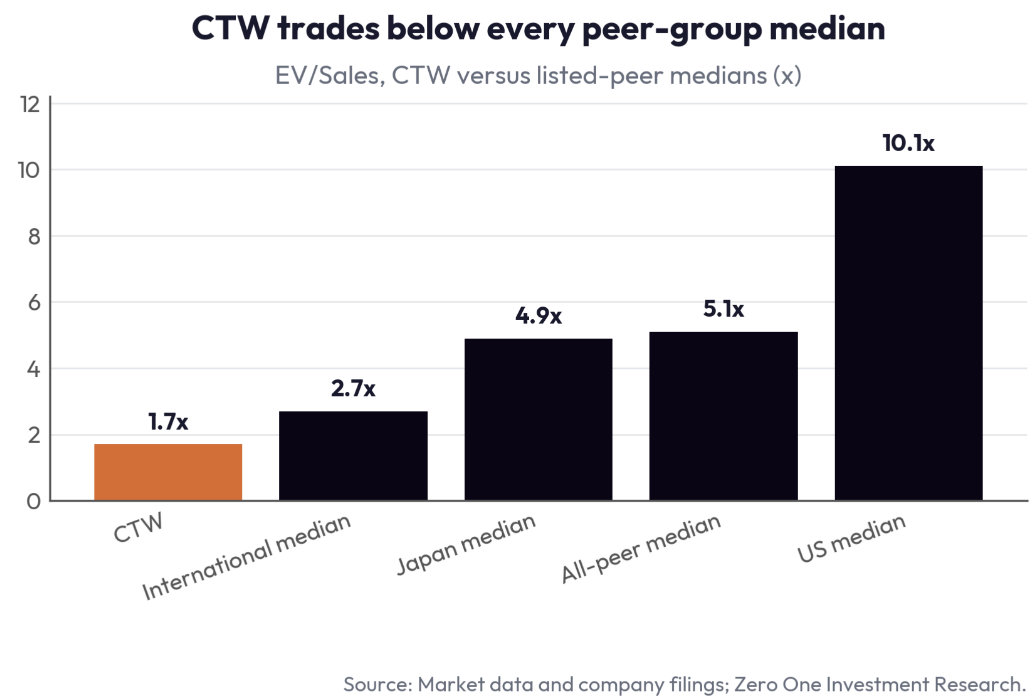


Exhibit 6: *CTW trades below the median of every peer group in our comparison set.*

8. Valuation and rating

We keep our Structural Long™ rating and our US$5.70 target price. The target is set on an EV/Sales basis, taking a blend of fiscal 2025 and fiscal 2026 revenue against a weighted median of the three peer groups, applying a discount for CTW's size and trading liquidity, and adding net cash. We do not use an EV/EBITDA cross-check at present. With fiscal 2026 EBITDA close to break-even, an earnings multiple produces a valuation that reflects the position in the cycle rather than the value of the business.

Our forecasts are unchanged from the first-half update. We look for revenue of US$83.3m in fiscal 2026, down 7.8%, and US$92.2m in fiscal 2027, up 10.7%, with a small net loss in fiscal 2026 followed by a return to profit. The full statement forecasts are set out at the back of this note.

9. Risks

The engagement decline may not stabilize. If monthly active users continue to fall while paying users erode alongside them, the case that the monetized core is intact fails, and the launch cadence will not have compensated for the loss of bought traffic.

Intellectual property is licensed rather than owned. CTW's catalog depends on continued access to anime properties on economics that support the revenue share. Loss of a major license, or competition raising the price of licenses, would compress margins directly.

The US expansion may not convert. Event sponsorship and in-house creative are slower and less measurable than paid user acquisition. If the international revenue share stalls, the New York cost base will have been added without the demand it was meant to generate.

Currency and liquidity remain live. A weaker yen reduces reported dollar revenue irrespective of operating performance, and the current level of turnover means the shares can move materially on modest volume in either direction.

10. Financial statements and forecasts

Income Statement

(US$M UNLESS NOTED)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	68.42	90.37	83.28	92.23	100.54
Revenue Growth	n.m.	32.1%	-7.8%	10.7%	9.0%
COGS	-16.21	-22.04	-27.85	-29.51	-31.17
Gross Profit	52.21	68.33	55.43	62.71	69.38
Gross Margin	76.3%	75.6%	66.6%	68.0%	69.0%
SG&A Expenses	-44.60	-63.87	-54.25	-54.40	-55.79
R&D Expenses	-0.95	-5.53	-3.35	-3.69	-4.02
Other Operating Gains (Losses)	0.00	0.00	0.00	0.00	0.00
Adjusted EBITDA	n.m.	12.00	-0.98	5.25	10.32
EBITDA	8.72	1.61	-0.98	5.25	10.32
EBIT	6.66	-1.07	-2.17	4.62	9.56
EBIT Margin	9.7%	-1.2%	-2.6%	5.0%	9.5%
Interest Expense	0.00	0.00	0.00	0.00	0.00
Interest Income	0.30	0.49	0.00	0.00	0.00
Other Investment Gain (Loss)	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain (Loss)	0.78	-0.29	0.00	0.00	0.00

(US$M UNLESS NOTED)	FY24A	FY25A	FY26E	FY27E	FY28E
Income (Loss) from Affiliates	0.00	0.00	0.00	0.00	0.00
Other Non-Operating Gain (Loss)	0.45	5.26	0.00	0.00	0.00
PBT Before Extraord Items	8.20	4.41	-2.17	4.62	9.56
Income Tax Expense	-2.22	-0.58	-0.47	-1.20	-2.39
Tax Rate %	27.1%	13.1%	-21.7%	26.0%	25.0%
PAT Before Extraord Items	5.98	3.83	-2.64	3.42	7.17
Extraordinary Gain (Loss)	0.00	0.00	0.00	0.00	0.00
NPAT	5.98	3.83	-2.64	3.42	7.17
Net Profit Margin	8.7%	4.2%	-3.2%	3.7%	7.1%
Minority Interest	0.00	0.00	0.00	0.00	0.00

Balance Sheet

(US$M UNLESS NOTED)	FY24A	FY25A	FY26E	FY27E	FY28E
Total Assets	43.94	46.50	53.17	57.13	64.64
Current Assets	18.16	18.08	14.74	18.32	25.60
Cash & Equivalents	14.46	12.21	11.99	15.30	22.28
ST Investments	0.00	0.00	0.00	0.00	0.00
Account Receivables	1.38	1.41	0.66	0.73	0.80
Inventory	0.00	0.00	0.00	0.00	0.00
Other Current Assets	2.32	4.46	2.09	2.30	2.52
Non-Current Assets	25.78	28.43	38.43	38.81	39.05
PP&E	5.32	7.88	1.46	1.83	2.07
LT Investments	0.00	0.00	0.00	0.00	0.00
Investments in Affiliates	0.80	0.58	0.00	0.00	0.00
Other Non-Current Assets	19.66	19.97	36.97	36.97	36.97
Total Liabilities	20.10	18.85	15.30	15.67	16.01
Current Liabilities	12.01	8.42	5.34	5.70	6.05
Account Payables	3.32	2.38	1.51	1.61	1.71
ST Debt	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	8.69	6.05	3.83	4.09	4.34
Non-Current Liabilities	8.09	10.43	9.96	9.96	9.96
LT Debt	0.00	0.00	0.00	0.00	0.00
Other Non-Current Liabilities	8.09	10.43	9.96	9.96	9.96
Total Equity	23.84	27.65	37.29	40.89	48.06

(US$M UNLESS NOTED)	FY24A	FY25A	FY26E	FY27E	FY28E
Common Equity	23.84	27.65	37.29	40.89	48.06
Share Capital	0.86	0.88	12.71	12.71	12.71
Retained Earnings	22.31	26.09	30.60	34.20	41.37
Others	0.67	0.68	-6.02	-6.02	-6.02
Minority Interest	0.00	0.00	0.00	0.00	0.00

Cash Flow Statement

(US$M UNLESS NOTED)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash Flow from Operations	-0.03	-6.35	-0.03	4.31	6.18
Attr NPAT	5.98	3.83	-1.26	3.60	5.44
Add Back: Depreciation & Amortization	2.07	2.67	1.19	0.63	0.70
Change in NWC & Others	6.77	4.27	0.03	0.08	0.04
CFO, Other Adjustments	-14.85	-17.12	0.00	0.00	0.00
Cash Flow from Investing	-0.94	-1.07	-1.00	-1.00	-1.00
CAPEX	-0.71	-0.58	-1.00	-1.00	-1.00
Others	0.34	0.12	0.00	0.00	0.00
(Increase) Decrease in LT Investments	0.00	0.00	0.00	0.00	0.00
(Increase) Decrease in Investment into Affiliates	0.00	0.00	0.00	0.00	0.00
Change in Other Non-Current Assets	-0.57	-0.61	0.00	0.00	0.00
Cash Flow from Financing	0.00	-1.11	0.00	0.00	0.00
ST Debt Issued (Repaid)	0.00	0.00	0.00	0.00	0.00
LT Debt Issued (Repaid)	0.00	0.00	0.00	0.00	0.00
Common Equity Issued (Repaid)	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00
Other Financing Activities	0.00	-1.11	0.00	0.00	0.00
Opening Cash Balance (From BS)	14.85	14.46	12.21	11.99	15.30
Net Cash Increase (Decrease)	-0.97	-8.53	-0.64	3.31	6.99
FX/ Other Adjustments	-0.81	-0.04	0.00	0.00	0.00
Calc. Closing Cash Balance	13.07	5.89	11.99	15.30	22.28

Source: Zero One Investment Research Financial Model, Bloomberg

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