



Q2 FY2024

Operating Results

November 6, 2024
DeNA Co., Ltd.

1. Financial Results Summary

Financial Results Summary*

(billion yen)	FY2023				FY2024				FY2023	FY2024	YoY change
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ change	YoY change	Apr-Sep	Apr-Sep	
Revenue (IFRS)	36.1	39.0	29.0	32.6	34.0	36.3	7%	-7%	75.1	70.3	-7%
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	87%	17%	4.8	5.5	14%
Operating profit (Non-GAAP)	1.6	2.9	-4.9	1.5	2.1	4.0	90%	35%	4.6	6.1	32%
Finance income / costs (net)	2.9	1.0	-1.6	0.9	2.7	-2.1	-	-	3.9	0.6	-85%
Share of profit (loss) of associates accounted for using the equity method**	1.4	0.1	-5.9	1.4	-0.2	0.0	-	-82%	1.5	-0.2	-
Profit before tax	6.0	4.1	-39.9	1.7	4.5	1.4	-68%	-65%	10.1	5.9	-41%
Profit for the period attributable to owners of the parent	4.6	2.8	-38.6	2.6	3.1	-0.1	-	-	7.4	3.0	-59%
EPS (Yen)	41.66	24.82	-346.98	22.91	27.40	-0.47	-	-	66.48	26.94	-59%

*For full reconciliation of IFRS to Non-GAAP metrics, the calculation process, Non-GAAP EBITDA, and Sports Business seasonality, please see the reference materials at the end of the presentation.

**This includes the recognition in Q1 FY2023 of a one-time gain in earnings of 2.4 billion yen due to capital increase through a third-party allotment by GO Inc., and the recognition in Q3 FY2023 of a one-time loss of 5.9 billion yen related to SHOWROOM. For more details refer to the disclosures of February 7, 2024 titled "Notice Regarding Recognition of Impairment Loss, Etc." and "Consolidated Financial Results for the Nine Months Ended December 31, 2023 [IFRS]."

Financial Results Summary: Financial Results by Segment

(billion yen)		FY2023				FY2024				FY2023	FY2024	
		Q1	Q2	Q3	Q4	Q1	Q2	QoQ change	YoY change	Apr-Sep	Apr-Sep	YoY change
Game	Revenue	12.5	13.9	12.7	14.9	11.2	11.3	1%	-18%	26.4	22.5	-14%
	Segment profit/loss	0.2	0.2	-0.2	3.2	0.9	1.5	75%	620%	0.4	2.4	463%
Live streaming	Revenue	10.8	11.0	10.8	10.0	10.2	10.4	2%	-5%	21.8	20.6	-6%
	Segment profit/loss	-0.2	0.1	0.5	-0.0	-0.6	-0.2	-	-	-0.1	-0.8	-
Sports*	Revenue	10.2	11.0	2.4	3.6	10.0	11.5	15%	5%	21.3	21.6	1%
	Segment profit/loss	3.4	4.0	-3.0	-2.3	3.3	4.1	24%	3%	7.4	7.5	1%
Healthcare & Medical	Revenue	2.0	2.3	2.4	3.4	1.8	2.2	19%	-3%	4.2	4.0	-5%
	Segment profit/loss	-1.2	-1.0	-0.9	-0.5	-1.4	-1.3	-	-	-2.2	-2.6	-
New Businesses and Others	Revenue	0.7	0.8	0.8	0.8	0.8	0.9	4%	5%	1.5	1.7	10%
	Segment profit/loss	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-	-	-0.6	-0.5	-

*See slides 12-13 for the seasonality of the Sports Business and status of matches for each quarter.

Financial Results Summary: Cost and Expense Breakdown

(billion yen)	FY2023				FY2024				FY2023	FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ change	YoY change	Apr-Sep	Apr-Sep	YoY change
Cost of Sales	19.0	20.4	18.1	18.2	17.8	18.6	5%	-9%	39.4	36.4	-8%
Personnel Expenses	2.2	2.3	2.4	2.2	2.1	2.1	-1%	-11%	4.5	4.2	-6%
Depreciation and amortization	1.0	1.3	1.6	0.8	0.9	0.9	6%	-32%	2.3	1.8	-24%
Outsourcing expenses	4.5	4.9	3.9	4.4	4.3	4.3	1%	-11%	9.4	8.7	-8%
Commission fees	7.8	8.2	7.6	7.5	6.7	7.1	6%	-13%	16.0	13.8	-13%
Others	3.6	3.6	2.7	3.3	3.8	4.1	10%	15%	7.2	7.9	9%
Selling, general, and administrative expenses	15.4	15.5	15.3	14.5	14.2	13.6	-4%	-12%	30.9	27.9	-10%
Personnel Expenses	4.6	4.5	4.6	4.3	4.5	4.3	-3%	-3%	9.1	8.8	-3%
Sales promotion & Advertising expenses	4.3	4.2	4.1	3.2	4.1	3.7	-11%	-13%	8.5	7.8	-8%
Outsourcing expenses & Commission fees	4.4	5.1	4.5	4.7	3.9	4.0	3%	-23%	9.5	7.8	-18%
Others	2.1	1.6	2.2	2.3	1.7	1.7	-4%	3%	3.7	3.4	-8%
Other income*	0.2	0.1	0.2	1.5	0.2	0.1	-51%	91%	0.2	0.3	43%
Other expenses*	0.2	0.1	28.2	2.1	0.2	0.6	131%	351%	0.3	0.8	167%
Consolidated employee headcount	3,079	3,061	2,960	2,897	2,767	2,646	-4%	-14%	3,061	2,646	-14%

*Includes non-operating income / expenses and extraordinary income / expenses, excluding finance income / costs under Japanese GAAP (e.g. Loss on sales / retirement of tangible / intangible assets).

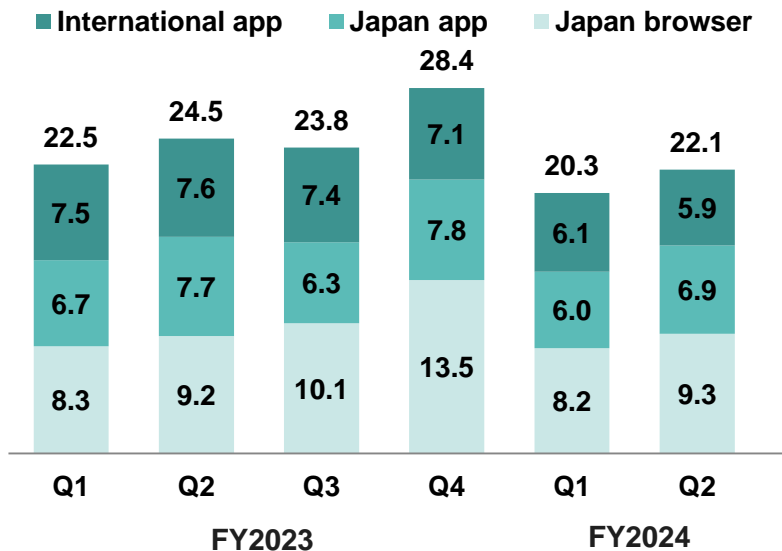
2. Progress for Each Business

Game Business

- First half profit increased year-over-year
- Making steady progress in significant downsizing of the Game Business in China announced in February 2024

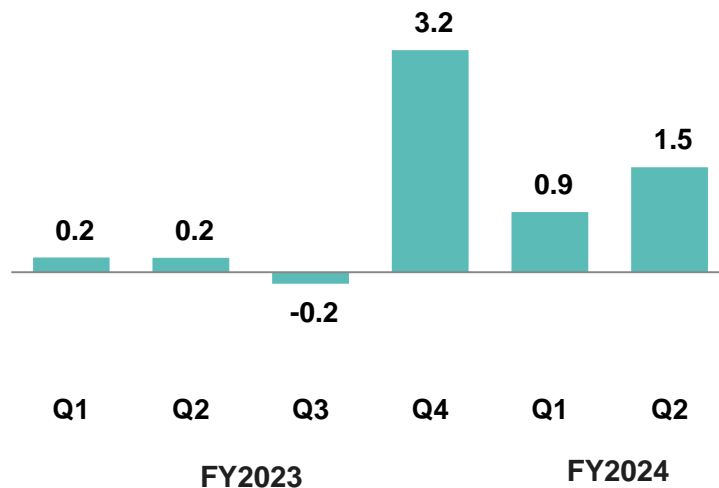
Virtual Currency Consumption

(billion)



Game Business Segment Profit/Loss

(billion yen)



Game Business

Pokémon Trading Card Game Pocket, a Pokémon card game for smartphones



- App that lets you casually collect globally-beloved Pokémon cards
- Service launched on October 30, 2024 in 150 countries and regions
- Off to a good start, having quickly achieved 10 million downloads* globally
*Announced on November 1, 2024
- Planning various measures to ensure the game is enjoyed long term, including in-game events and various updates such as implementing the trading function

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Screenshots are from a title under development.

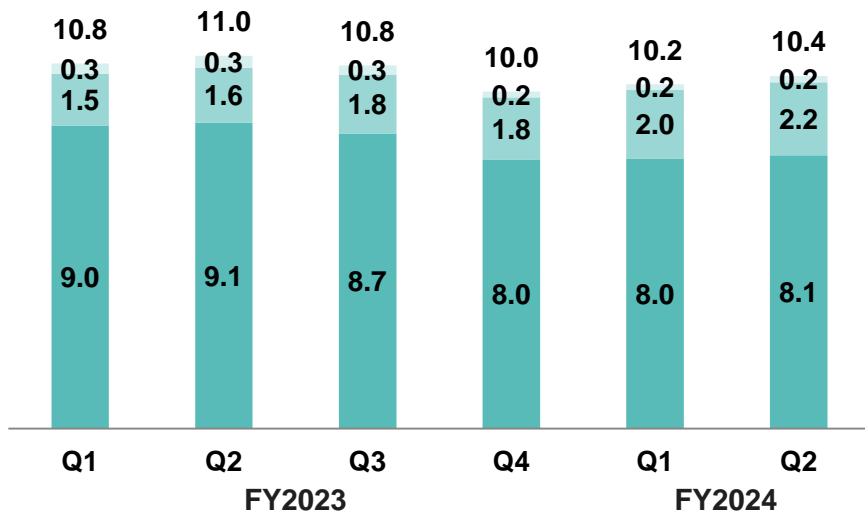
Live Streaming Business

- In Poccocha Japan, enhanced marketing, including TV commercials, in the first half of FY2024
- Placing greater focus on profitability, and aim for buildup of profit towards the second half

Live Streaming Business Revenue*

(billion yen)

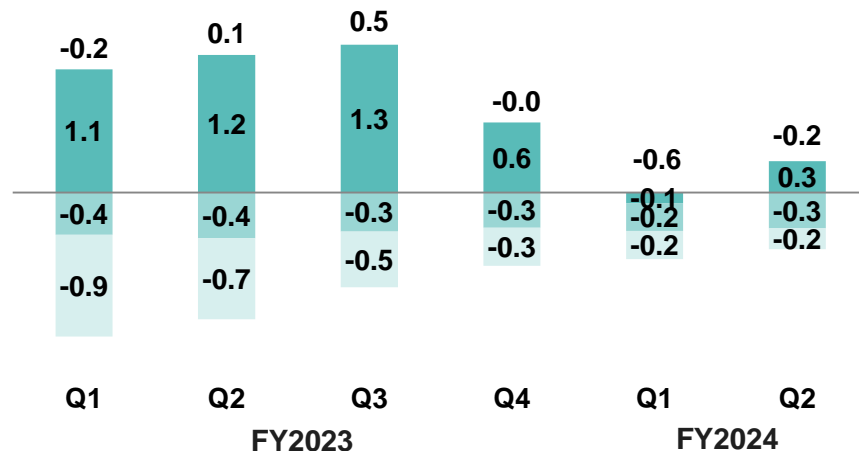
■ Poccocha Japan ■ IRIAM ■ Others (Global Poccocha, etc.)



Live Streaming Business Profit/Loss*

(billion yen)

■ Poccocha Japan ■ IRIAM ■ Others (Global Poccocha, etc.)

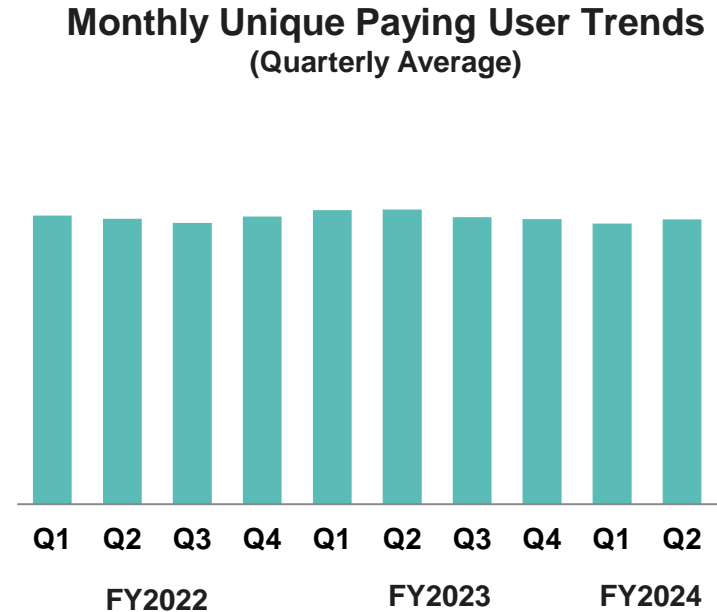
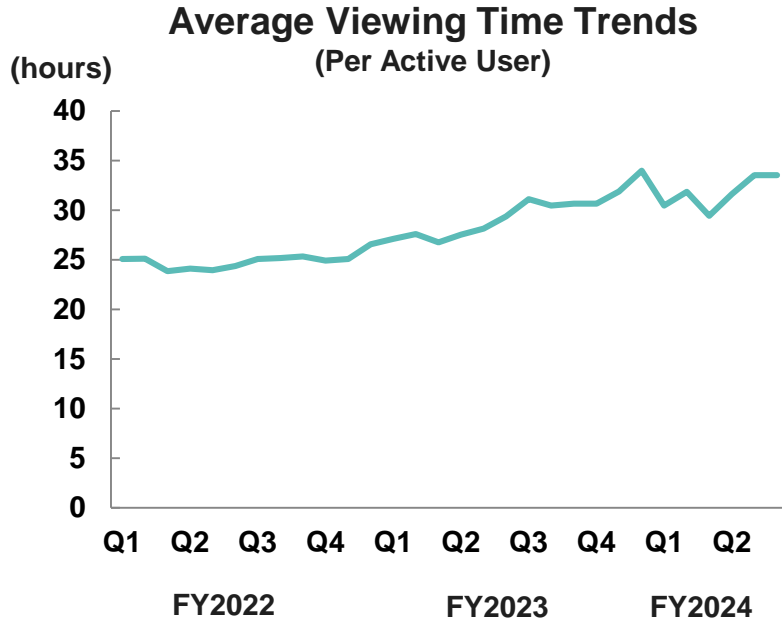


*The revenue and profit/loss figures for each segment in the breakdown shown above are from management accounting for reference purposes.

Definition for aggregation partially updated for costs in Q1 FY2024. Some costs previously included in "Others" are included in the "Poccocha Japan" segment as of Q1 FY2024.

Live Streaming Business: Pococha Japan

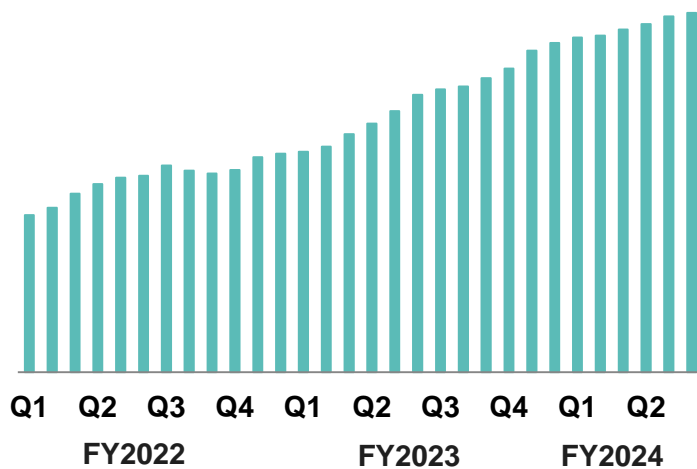
- Strengthened TV & other marketing in the first half with the aim to spread awareness of Pococha, and downloads in Japan reached 6.32 million as of September 30, 2024
- Revenue contribution was limited, so reviewing the cost of marketing initiatives, etc. from the second half
- Focusing on maintaining & enhancing user engagement and securing profitability



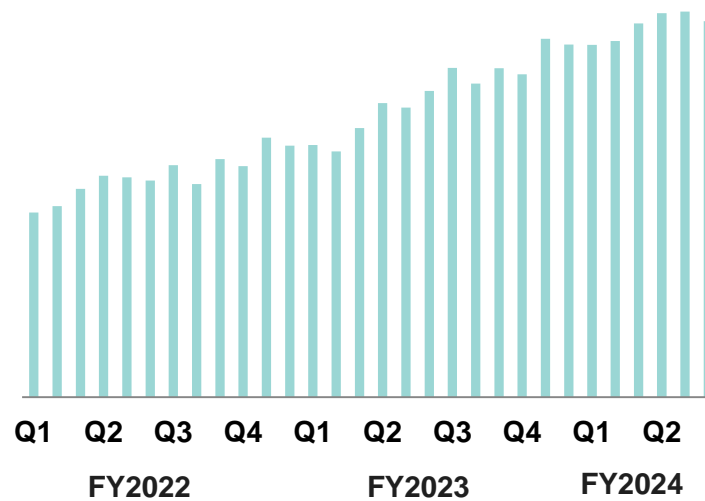
Live Streaming Business: IRIAM

- IRIAM achieved 3.91 million downloads* as of September 30, 2024, and continues to see active use
- Prioritizing sound community development, while also aiming to achieve revenue growth and early profitability

Monthly Average DAU



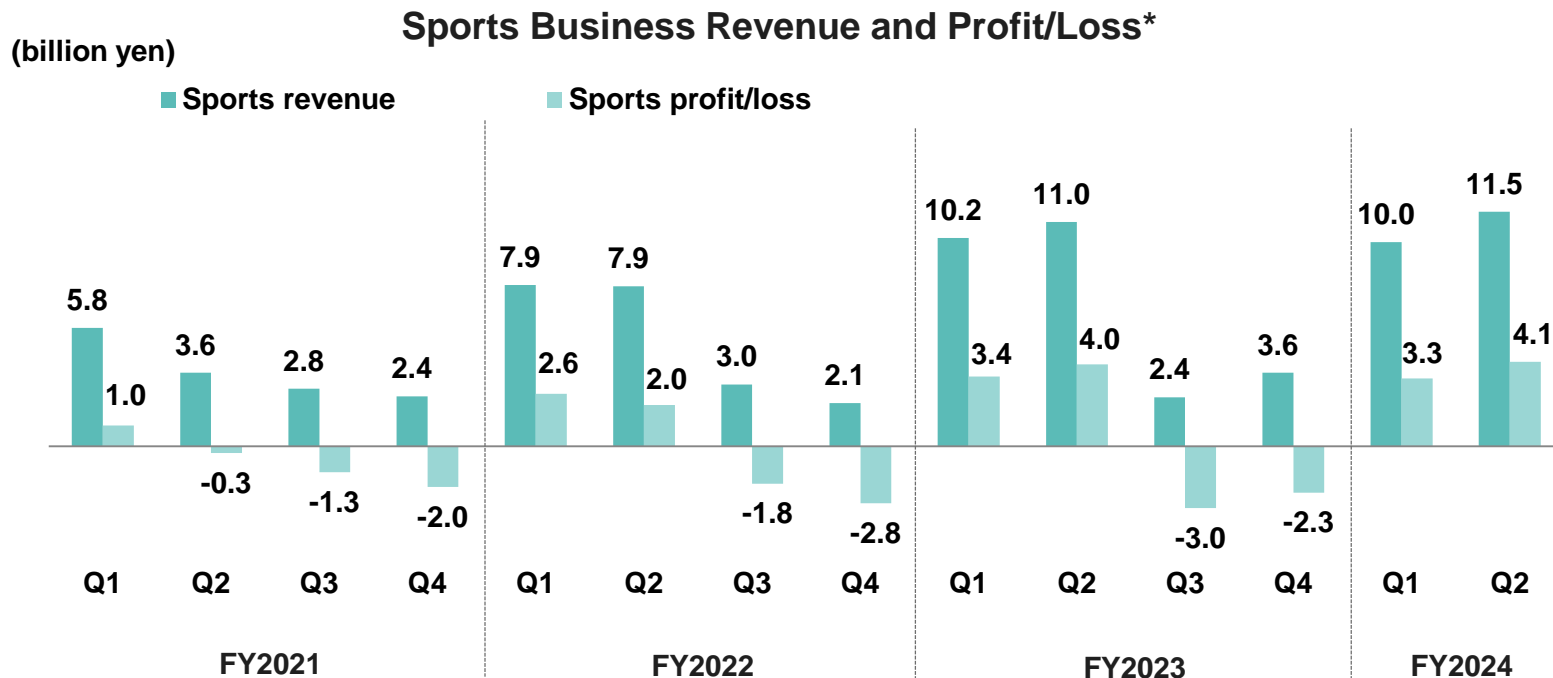
Monthly Unique Paying Users



*Definition for aggregation partially updated in Q1 FY2023.

Sports Business

- Solid performance for the first half



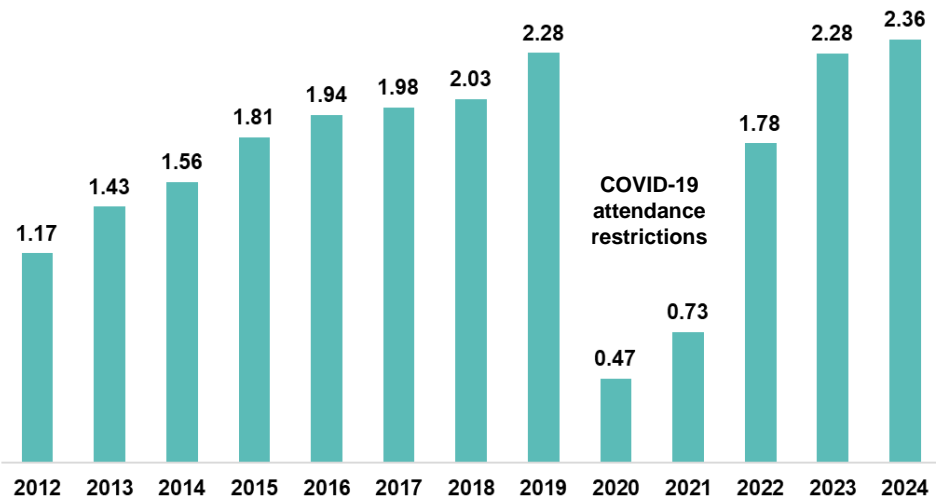
*Supplemental information regarding the number of home games (including Climax Series) held per quarter for the highly seasonal baseball business:

FY2021				FY2022				FY2023				FY2024	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
36	21	12	3	34	33	5	0	33	37	1	3	32	35

Sports Business

- The stadium attendance for the 2024 season home games reached a record high for the team
- The Yokohama DeNA BayStars were the champions of the 2024 JERA Central League Climax Series, and the champions of the SMBC Japan Series 2024

Yokohama DeNA BayStars Stadium Attendance*
(million people)



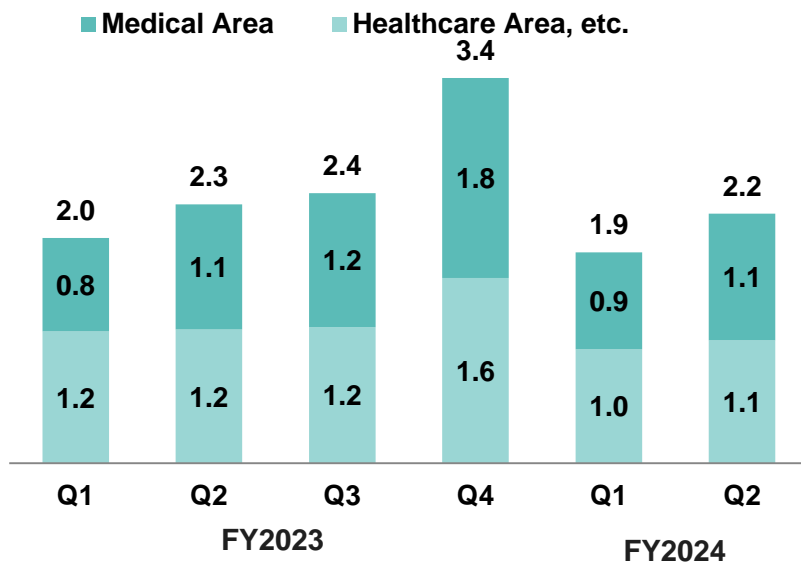
*The data is for official home games for the Yokohama DeNA BayStars for each year (including home games held outside Yokohama Stadium). This does not include the attendance for the Climax Series or the Japan Series.

Healthcare & Medical Business*

- Each area making progress towards year-over-year increase in full-year revenue and profit

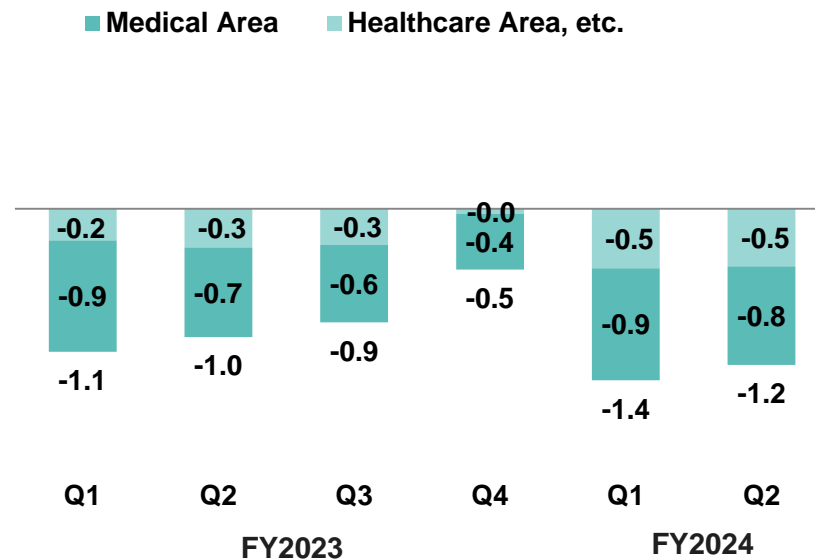
Healthcare & Medical Business Revenue

(billion yen)



Healthcare & Medical Business Profit/Loss

(billion yen)



*The figures shown on this slide are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results.

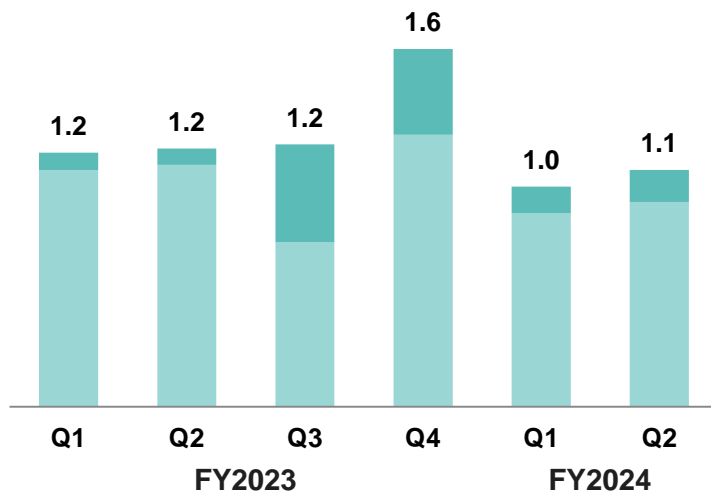
Healthcare & Medical Business: Healthcare Area

- In the Data Use Business, making progress in building pipeline towards the demand period in the second half
- For Data Health, it is no longer the Japanese government Data Health Plan formulation year. While the no. of orders is expected to decline year-over-year to a level similar to FY2022, we are proceeding with cost efficiency efforts to achieve growth in the next fiscal year onward

Healthcare Area Revenue Breakdown

(billion yen)

■ Data Use Business ■ Data Health Business, etc.



Healthcare Area KPI

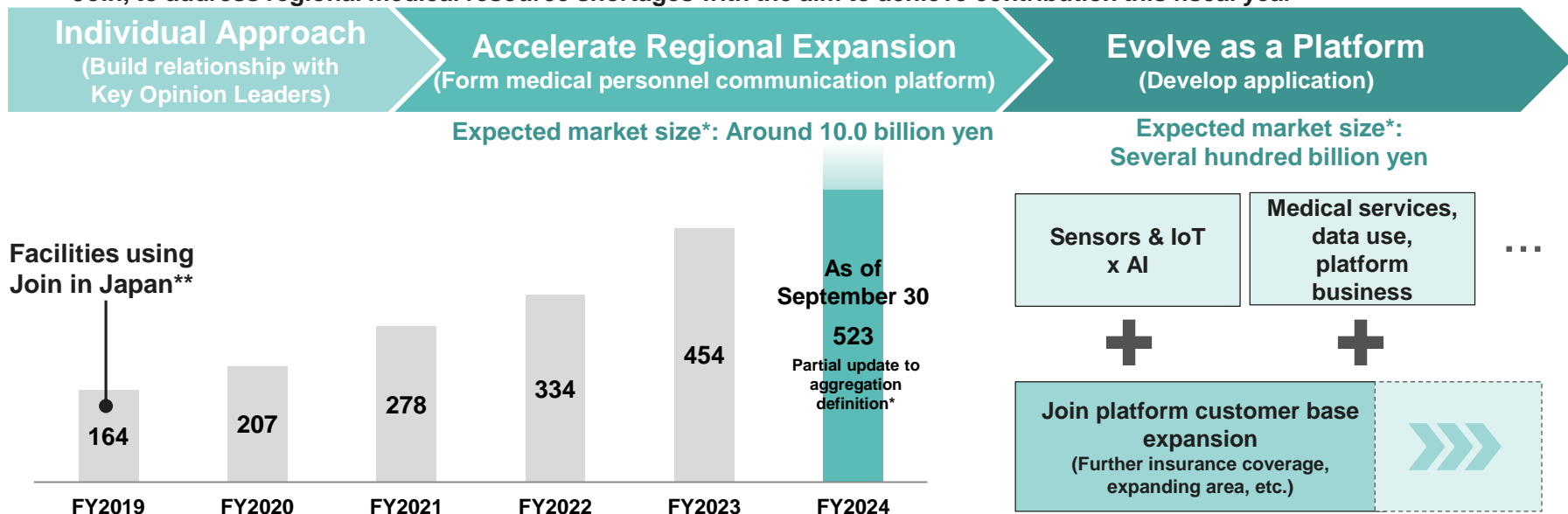
Data Health			
Revenue (Past 12 months)		~Sep. 2023	~Sep. 2024
		3.25 bil yen	3.40 bil yen
No. of Orders from Municipal National Health Insurance* (full fiscal year)		FY2023 (Results)	FY2024 (Expected)
		472	Approx. 350
Data Use**			
Revenue (Past 12 months)		~Sep. 2023	~Sep. 2024
		0.84 bil yen	1.10 bil yen
No. of Clients (Past 12 months)	Overall	~Sep. 2023	~Sep. 2024
		42	61
Transaction Amount Per Customer (Past 12 months)	Pharmaceutical Companies, etc.	~Sep. 2023	~Sep. 2024
		23	29
		26% increase year-over-year	

*Fiscal year here is the customers' fiscal year. FY2024 orders are through March 2025.

**In the "FY2023 Operating Results" materials some definitions were updated, such as for name aggregation, etc., and the data for the no. of clients and transaction amount per customer was updated. The above chart shows the results updated to the new definition, including for past results.

Healthcare & Medical Business: Medical Area

- Expect acceleration in individual facility deployment in each region this fiscal year through various efforts, including support from the national government's medical digital transformation & working style reform initiatives
- The number of facilities using Join in Japan grew to 523 as of September 30, 2024, and examples of deployment through local municipality subsidies, etc. expanded into 16 prefectures
- Making progress in detailed discussions for projects leveraging Join Mobile Care, which combines portable medical devices and Join, to address regional medical resource shortages with the aim to achieve contribution this fiscal year



*Calculated based on eligible facilities, etc. in Japan

**This is an aggregation of only normal paying institutions. Facilities with an exceptional use, such as use for a demo or for COVID-19, are excluded.

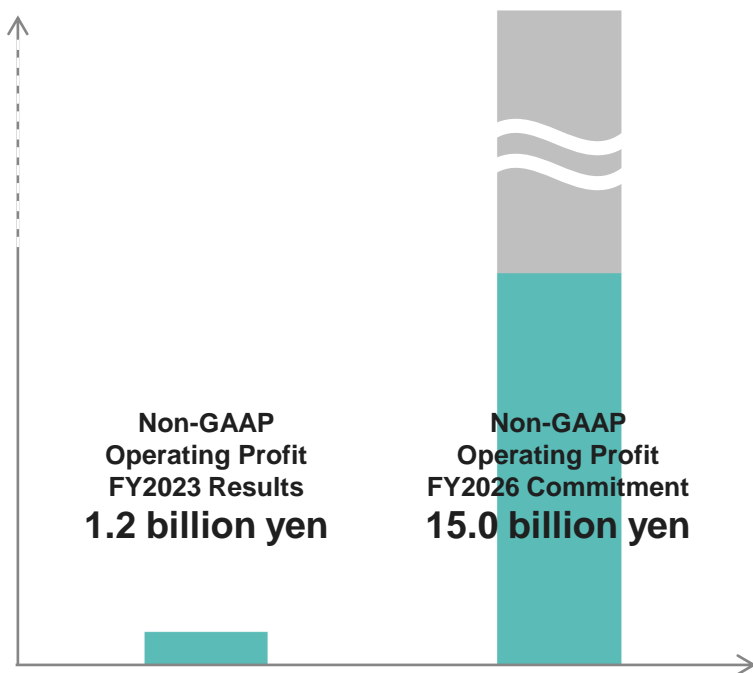
Aggregation definitions were partially updated from FY2024. The increase in the number of facilities since March 31, 2024 excluding the impact of the update is 28.

Reference Materials

- **Key Focus for Next 3 Years (Disclosed May 8, 2024)**
- **Outlook for FY2024 (Disclosed May 8, 2024)**
- **IFRS to Non-GAAP Reconciliation**
- **Consolidated Cash Flows**
- **Consolidated Financial Position**
- **Segment Breakdown**

Key Focus for Next 3 Years (Disclosed May 8, 2024)

- Establish group of businesses with structural & continued growth, and aim for each business to achieve meaningful profit contribution
- Focus on increasing capital efficiency & ROE, with consideration for capital cost



- Aim to achieve profit increases every year for the next 3 years, and commit to 15.0 billion yen in non-GAAP operating profit for FY2026
- Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment
- Expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the past 3 years
- Aim to achieve the previously shared annual profit goals of 5.0 billion yen for Healthcare & Medical and 3.0 billion yen for Sports & the Community over the next 3 years
- Focus on establishing structural strengths in each business to achieve continued growth beyond FY2026

Outlook for FY2024 (Disclosed May 8, 2024)

- The FY2024 consolidated financial results forecast is as follows
 - The consolidated financial results forecast cannot be provided due to the difficulty of reasonably & accurately estimating the figures
 - Full-year revenue is expected to increase year-over-year, in conjunction with changes to and strengthening of the business portfolio
 - Non-GAAP operating profit expected, with a year-over-year increase
 - In the Game Business, while DeNA expects to be affected by the trends in existing titles and the significant downsizing of the China office, we plan to release about three new titles. However, DeNA believes that it is difficult to reasonably calculate and provide a concrete outlook at the present time
 - With regard to the Live Streaming Business, the Sports Business, and the Healthcare & Medical Business, DeNA will aim to increase both revenue and profit while continuing to invest for growth
 - There are no items to be disclosed that could be construed as one-off factors impacting business performance

IFRS to Non-GAAP Reconciliation

(billion yen)	FY2023				FY2024		FY2023	FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Apr-Sep	Apr-Sep
Reconciliation of Operating profit to Non-GAAP operating profit								
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	4.8	5.5
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	+0.1	+0.2	-0.1	-0.1	-0.2	-0.1
Acquisition and restructuring related expenses	-	-	+27.4	+2.0	+0.2	+0.5	-	+0.7
Sales and disposition related gains	-	-	-	-	-	-	-	-
Non-GAAP operating profit	1.6	2.9	-4.9	1.5	2.1	4.0	4.6	6.1
Profit (loss) from seasonal sports business	-3.4	-4.0	+3.0	+2.3	-3.3	-4.1	-7.4	-7.5
Non-GAAP operating profit excluding Sports	-1.8	-1.1	-1.8	3.8	-1.2	-0.2	-2.9	-1.4

(billion yen)	FY2023				FY2024		FY2023	FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Apr-Sep	Apr-Sep
Reconciliation of Operating profit to Non-GAAP EBITDA								
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	4.8	5.5
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	+0.1	+0.2	-0.1	-0.1	-0.2	-0.1
Acquisition and restructuring related expenses	-	-	+27.4	+2.0	+0.2	+0.5	-	+0.7
Sales and disposition related gains	-	-	-	-	-	-	-	-
Depreciation and amortization	+1.4	+1.8	+2.1	+1.3	+1.2	+1.2	+3.2	+2.4
Retirement / impairment of fixed assets (excl. one-time factors)	+0.1	+0.1	+0.7	+0.0	+0.0	+0.0	+0.2	+0.0
Non-GAAP EBITDA	3.1	4.8	-2.1	2.8	3.3	5.2	8.0	8.5

Consolidated Cash Flows

(billion yen)	FY2023 Apr-Sep	FY2023	FY2024 Apr-Sep
Operating cash flow (A)	-4.4	-10.8	14.6
Profit before tax	10.1	-28.1	5.9
Depreciation and amortization	3.2	6.5	2.4
Share of loss (profit) of associates accounted for using the equity method	-1.5	3.0	0.2
Decrease (increase) in trade and other current receivables	7.3	-1.8	11.6
Increase (decrease) in trade and other current payables	-3.7	0.9	-4.1
Interest and dividends received	1.3	2.1	1.3
Income tax paid and refund	-11.8	-18.6	4.8
Others*	-9.3	25.2	-7.4
Investing cash flow (B)	-6.5	-12.6	-5.1
Financing cash flow	-3.9	-4.1	-5.1
Proceeds from borrowings, net	-0.9	-0.0	-2.0
Cash dividends paid	-2.2	-2.2	-2.2
Purchase of treasury stock	-	-	-0.0
Others	-0.7	-1.9	-0.9
FCF ((A)-(B))	-10.9	-23.5	9.6
Cash and cash equivalents (Consolidated)	84.2	71.4	75.6
(Non-consolidated basis)	50.2	41.9	44.3

*The FY2023 full year results include impairment losses on assets including software and goodwill (approximately 28.8 million yen).

Consolidated Financial Position

(billion yen)	As of Sep. 30, 2023	FY2023	As of Sep. 30, 2024
Current assets	113.0	114.1	100.2
Cash and cash equivalents	84.2	71.4	75.6
Non-current assets	232.6	221.6	221.9
Property and equipment & Right-of-use assets	22.1	21.9	24.8
Goodwill	49.1	33.6	33.6
Intangible assets	24.2	17.8	18.9
Investments accounted for using the equity method	60.7	56.5	56.7
Other non-current financial assets	74.2	91.1	87.3
Total assets	345.6	335.7	322.1
Current liabilities	32.4	49.2	37.3
Borrowings	2.3	8.6	7.0
Non-current liabilities	67.0	66.5	67.4
Borrowings	34.6	29.2	28.6
Equity	246.2	220.0	217.4
Total equity attributable to owners of the parent	234.0	209.2	206.9
Total liabilities and equity	345.6	335.7	322.1

Segment Breakdown

Segment	Businesses
Game Business	Japan and international game businesses
Live Streaming Business	Japan and international Pococha, IRIAM, etc.
Sports Business	Baseball, basketball, soccer, etc.
Healthcare & Medical Business	Health big data related services, Japan and international medical digital transformation related services
New Businesses & Others	Previous E-commerce business, previous Automotive business, and other new businesses, etc.

*The financial results of the following companies became included in “Share of profit (loss) of associates accounted for using the equity method” in the consolidated income statement and became excluded from segment results as of the timing stated in the parenthesis.

- Previous Automotive business: GO Inc. (Q1 FY2020),
DeNA SOMPO Mobility Co., Ltd. and DeNA SOMPO Carlife Co., Ltd. (Q1 FY2020)
- Live streaming business: SHOWROOM Inc. (Q2 FY2020)
- Healthcare & medical business: PFDeNA Inc. (Q1 FY2020)
- New businesses & others: Manga Box Co., Ltd. (Q1 FY2021)



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