



**Q3 FY2024**

# **Operating Results**

**February 7, 2025**  
**DeNA Co., Ltd.**

# 1. Financial Results Summary

# Financial Results Summary\*

(billion yen)	FY2023				FY2024					FY2023	FY2024	YoY change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	QoQ change	YoY change	Apr-Dec	Apr-Dec	
Revenue (IFRS)	36.1	39.0	29.0	32.6	34.0	36.3	<b>46.5</b>	28%	60%	104.1	<b>116.7</b>	12%
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	<b>15.5</b>	333%	-	-27.6	<b>21.0</b>	-
Operating profit (Non-GAAP)	1.6	2.9	-4.9	1.5	2.1	4.0	<b>15.5</b>	290%	-	-0.3	<b>21.6</b>	-
Finance income / costs (net)	2.9	1.0	-1.6	0.9	2.7	-2.1	<b>1.2</b>	-	-	2.3	<b>1.8</b>	-21%
Share of profit (loss) of associates accounted for using the equity method**	1.4	0.1	-5.9	1.4	-0.2	0.0	<b>0.4</b>	2,721%	-	-4.4	<b>0.3</b>	-
Profit before tax	6.0	4.1	-39.9	1.7	4.5	1.4	<b>17.1</b>	1,084%	-	-29.8	<b>23.0</b>	-
Profit for the period attributable to owners of the parent	4.6	2.8	-38.6	2.6	3.1	-0.1	<b>12.8</b>	-	-	-31.2	<b>15.8</b>	-
EPS (Yen)	41.66	24.82	-346.98	22.91	27.40	-0.47	<b>114.54</b>	-	-	-280.51	<b>141.48</b>	-

\*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	Q3	QoQ change	YoY change	Apr-Dec	Apr-Dec	YoY change
Game	Revenue	12.5	13.9	12.7	14.9	11.2	11.3	<b>28.0</b>	147%	120%	39.1	<b>50.6</b>	29%
	Segment profit/loss	0.2	0.2	-0.2	3.2	0.9	1.5	<b>18.6</b>	1,131%	-	0.3	<b>21.0</b>	8,127%
Live streaming	Revenue	10.8	11.0	10.8	10.0	10.2	10.4	<b>10.3</b>	-1%	-4%	32.6	<b>30.9</b>	-5%
	Segment profit/loss	-0.2	0.1	0.5	-0.0	-0.6	-0.2	<b>0.4</b>	-	-8%	0.4	<b>-0.4</b>	-
Sports*	Revenue	10.2	11.0	2.4	3.6	10.0	11.5	<b>4.9</b>	-58%	104%	23.7	<b>26.5</b>	12%
	Segment profit/loss	3.4	4.0	-3.0	-2.3	3.3	4.1	<b>-2.4</b>	-	-	4.4	<b>5.0</b>	15%
Healthcare & Medical	Revenue	2.0	2.3	2.4	3.4	1.8	2.2	<b>2.4</b>	10%	2%	6.6	<b>6.4</b>	-2%
	Segment profit/loss	-1.2	-1.0	-0.9	-0.5	-1.4	-1.3	<b>-0.9</b>	-	-	-3.1	<b>-3.5</b>	-
New Businesses and Others	Revenue	0.7	0.8	0.8	0.8	0.8	0.9	<b>0.9</b>	3%	13%	2.3	<b>2.6</b>	11%
	Segment profit/loss	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	<b>-0.3</b>	-	-	-0.9	<b>-0.8</b>	-

\*See slides 11-12 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	Q3	QoQ change	YoY change	Apr-Dec	Apr-Dec	YoY change
<b>Cost of Sales</b>	<b>19.0</b>	<b>20.4</b>	<b>18.1</b>	<b>18.2</b>	<b>17.8</b>	<b>18.6</b>	<b>17.2</b>	<b>-7%</b>	<b>-5%</b>	<b>57.5</b>	<b>53.6</b>	<b>-7%</b>
Personnel Expenses	2.2	2.3	2.4	2.2	2.1	2.1	2.0	-5%	-15%	6.9	6.2	-9%
Depreciation and amortization	1.0	1.3	1.6	0.8	0.9	0.9	0.9	2%	-41%	3.9	2.7	-31%
Outsourcing expenses	4.5	4.9	3.9	4.4	4.3	4.3	4.2	-2%	9%	13.3	12.9	-3%
Commission fees	7.8	8.2	7.6	7.5	6.7	7.1	6.6	-6%	-12%	23.5	20.5	-13%
Others	3.6	3.6	2.7	3.3	3.8	4.1	3.4	-18%	25%	10.0	11.3	14%
<b>Selling, general, and administrative expenses</b>	<b>15.4</b>	<b>15.5</b>	<b>15.3</b>	<b>14.5</b>	<b>14.2</b>	<b>13.6</b>	<b>13.9</b>	<b>2%</b>	<b>-10%</b>	<b>46.2</b>	<b>41.7</b>	<b>-10%</b>
Personnel Expenses	4.6	4.5	4.6	4.3	4.5	4.3	4.6	7%	2%	13.7	13.5	-1%
Sales promotion & Advertising expenses	4.3	4.2	4.1	3.2	4.1	3.7	3.2	-13%	-23%	12.6	11.0	-13%
Outsourcing expenses & Commission fees	4.4	5.1	4.5	4.7	3.9	4.0	4.2	7%	-5%	14.0	12.1	-14%
Others	2.1	1.6	2.2	2.3	1.7	1.7	1.8	7%	-20%	5.9	5.2	-12%
<b>Other income*</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>1.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>557%</b>	<b>208%</b>	<b>0.4</b>	<b>0.9</b>	<b>126%</b>
<b>Other expenses*</b>	<b>0.2</b>	<b>0.1</b>	<b>28.2</b>	<b>2.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>-4%</b>	<b>-98%</b>	<b>28.5</b>	<b>1.4</b>	<b>-95%</b>
<b>Consolidated employee headcount</b>	<b>3,079</b>	<b>3,061</b>	<b>2,960</b>	<b>2,897</b>	<b>2,767</b>	<b>2,646</b>	<b>2,653</b>	<b>0%</b>	<b>-10%</b>	<b>2,960</b>	<b>2,653</b>	<b>-10%</b>

\*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).

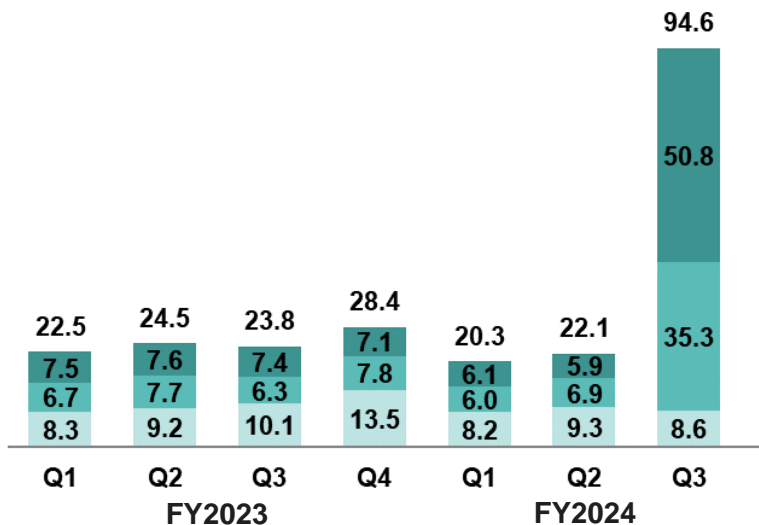
## **2. Progress for Each Business**

# Game Business\*

- Q3 virtual currency consumption & segment profit increased significantly quarter-over-quarter & year-over-year
- Major contribution from *Pokémon Trading Card Game Pocket*, which launched on October 30, 2024 in 150 countries and regions

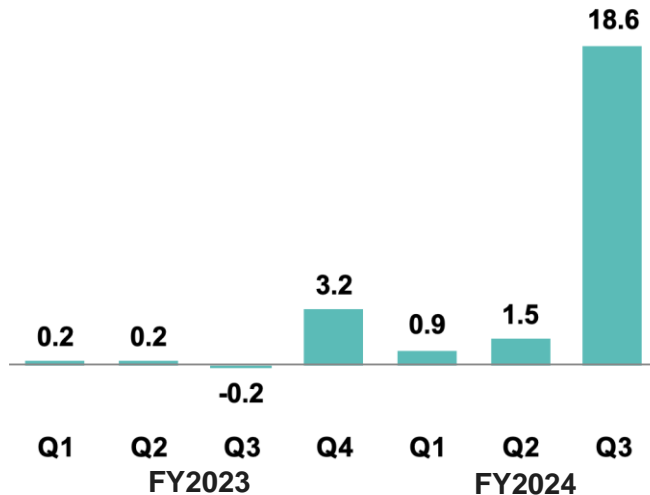
## Virtual Currency Consumption

(billion) ■ International app ■ Japan app ■ Japan browser



## Game Business Segment Profit/Loss

(billion yen)



\*Virtual currency consumption refers to the total amount of money spent by users in the form of in-game currency consumption and monthly payments, etc., and the period of aggregation and recognition matches with segment revenue and profit/loss. For *Pokémon Trading Card Game Pocket* DeNA is engaged in joint development and live operations with other companies, and recognizes as revenue our portion of compensation, which is the total amount spent by users less the portion for other companies and settlement fees. Also, as described in the press release of December 9, 2024 titled "DeNA and 5X Conclude Capital & Business Partnership Agreement," we are proceeding with migration of service for all titles handled by the DeNA China office to Tadpole Entertainment Company Limited, etc., and from December 2024 onward the performance of said titles is not included in virtual currency consumption or in segment revenue and profit/loss figures.

# Game Business

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



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Screenshots are from a title under development.

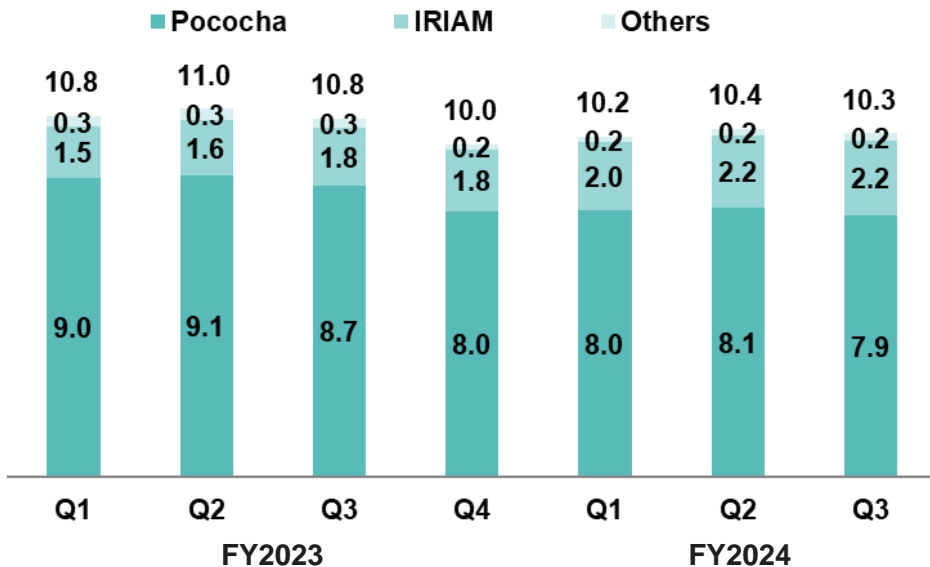
- **Great start, having achieved 60 million downloads\* globally in December 2024**  
\*Announced on December 12, 2024
- **This game has a very high retention rate compared to other DeNA games, and a wide variety of users are enjoying and engaging with the game on a daily basis, including a large number subscribed to the premium pass**
- **Now that the game is launched, proceeding with implementing various measures, including holding in-game events, implementing the trading function, and adding new packs**
- **Planning updates and other measures to ensure the game is enjoyed long term**



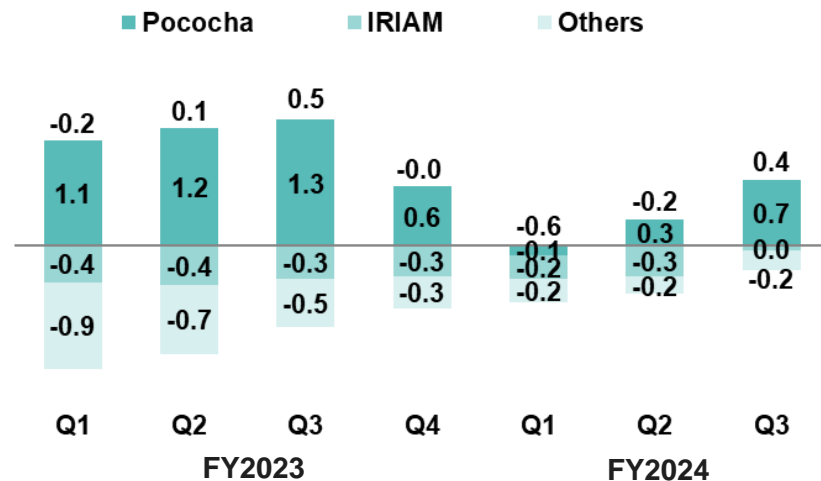
# Live Streaming Business

- Placing greater focus on profitability in the second half, and achieved profitability for Q3

**Live Streaming Business Revenue\***  
(billion yen)



**Live Streaming Business Profit/Loss\***  
(billion yen)

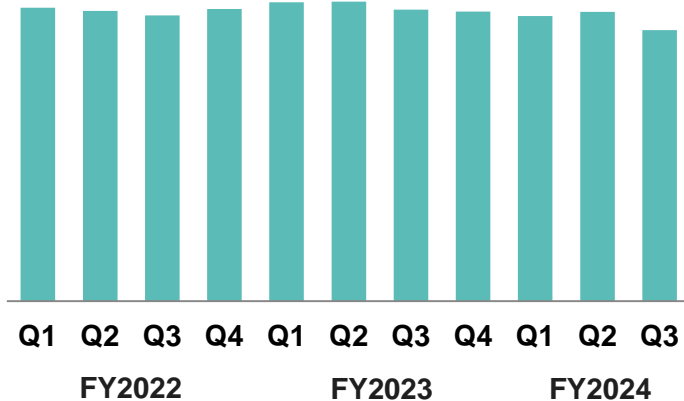


\*The revenue and profit/loss figures for each segment in the breakdown shown above are from management accounting for reference purposes. Definition for aggregation partially updated for costs in Q1 FY2024. Some costs previously included in "Others" are included in the "Pococha" segment as of Q1 FY2024. Figures on this slide for "Pococha" and "IRIAM" are for Japan only. Global initiatives for both services, etc. are included in "Others."

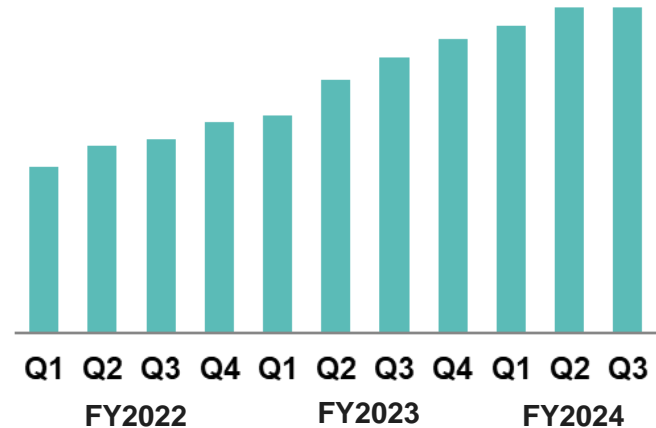
# Live Streaming Business\*

- For Pococha reviewing the cost of marketing initiatives, etc. from the second half, and focusing on maintaining & enhancing user engagement and securing profitability
- For IRIAM, prioritizing sound community development, and achieving solid growth. Aiming to achieve revenue growth and early profitability
- Downloads as of December 31, 2024 were 6.52 million for Pococha and 4.25 million for IRIAM\*

**Pococha Monthly  
Unique Paying User Trends**  
(Quarterly Average)



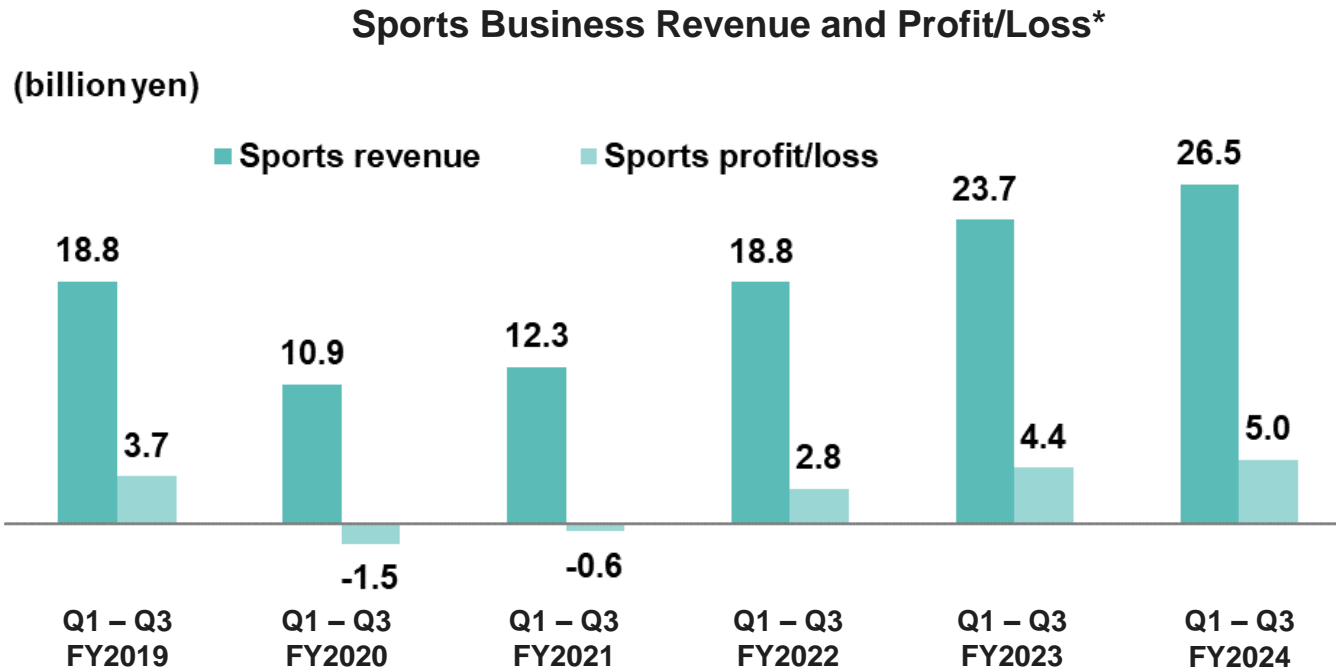
**IRIAM Monthly  
Unique Paying User Trends**  
(Quarterly Average)



\*Figures on this slide for both services are for Japan only. The definition for aggregation for IRIAM downloads was partially updated in Q1 FY2023.

# Sports Business

- Solid performance, particularly for professional baseball, with a year-over-year increase in revenue and profit



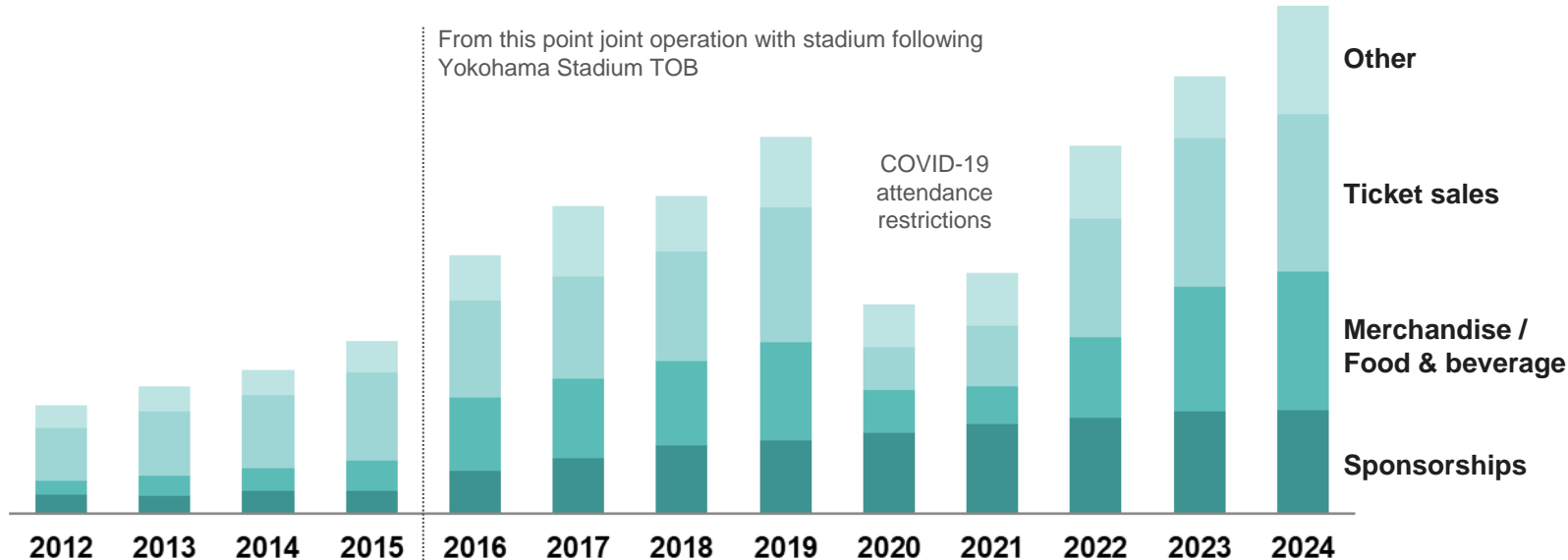
\*Supplemental information regarding the number of home games (including Climax Series) held per quarter for the highly seasonal baseball business:

FY2021				FY2022				FY2023				FY2024		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
36	21	12	3	34	33	5	0	33	37	1	3	32	35	2

# Sports Business

- The stadium attendance for the 2024 season home games reached a record high for the team at 2.36 million\*
- The Yokohama DeNA BayStars were the champions of the 2024 JERA Central League Climax Series, and the champions of the SMBC Japan Series 2024
- Making steady progress in forming a strong, multi-layered business structure

## Yokohama DeNA BayStars Revenue\*\*



\*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.

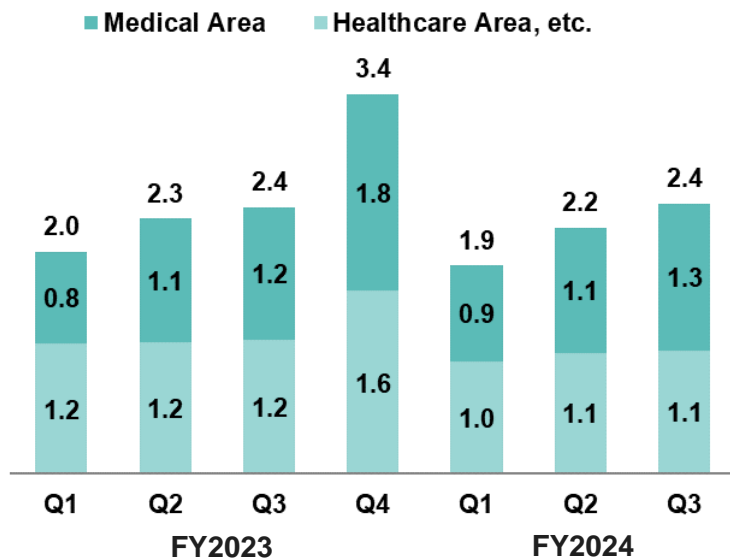
\*\*Figures for 2012– 2015 are standalone, and from 2016 onward are consolidated revenue. Results for each year are for the 12-month period from January to December.

# Healthcare & Medical Business\*

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

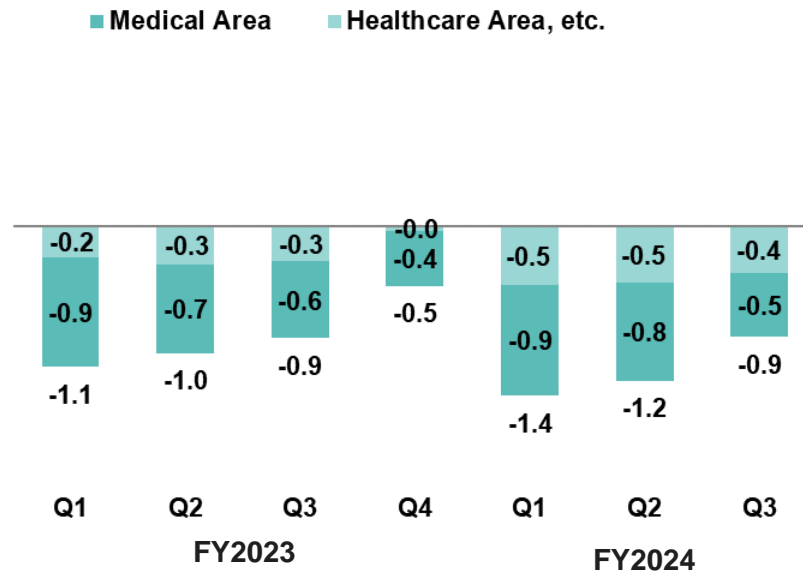
## Healthcare & Medical Business Revenue

(billion yen)



## Healthcare & Medical Business Profit/Loss

(billion yen)



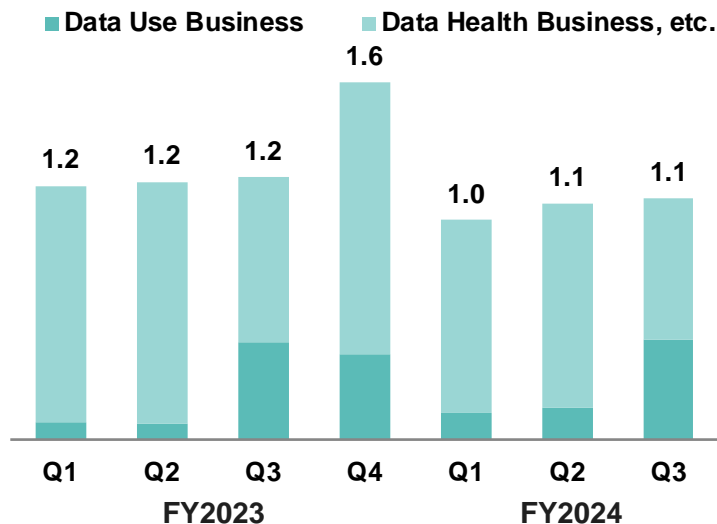
\*The figures shown on this slide are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results.

# Healthcare & Medical Business: Healthcare Area

- In the Data Use Business, making progress in building up various data solution projects towards the fiscal year-end
- 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)



## Healthcare Area KPI

Data Health			
Revenue (Past 12 months)		~Dec. 2023 3.25 bil yen	~Dec. 2024 3.38 bil yen
No. of Orders from Municipal National Health Insurance* (full fiscal year)		FY2023 (Results) 472	FY2024 (Expected) Approx. 350
Data Use**			
Revenue (Past 12 months)		~Dec. 2023 1.06 bil yen	~Dec. 2024 1.12 bil yen
No. of Clients (Past 12 months)	Overall	~Dec. 2023 50	~Dec. 2024 64
	Pharmaceutical Companies, etc.	~Dec. 2023 28	~Dec. 2024 28
Transaction Amount Per Customer (Past 12 months)	Pharmaceutical Companies, etc.	13% 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 528 as of December 31, 2024, and examples of deployment through local municipality subsidies, etc. expanded into 17 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

**Individual Approach**  
(Build relationship with Key Opinion Leaders)

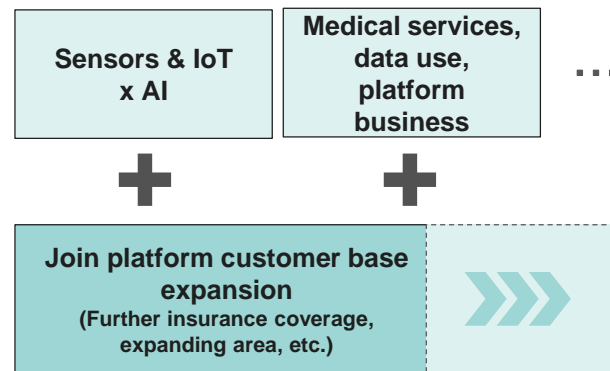
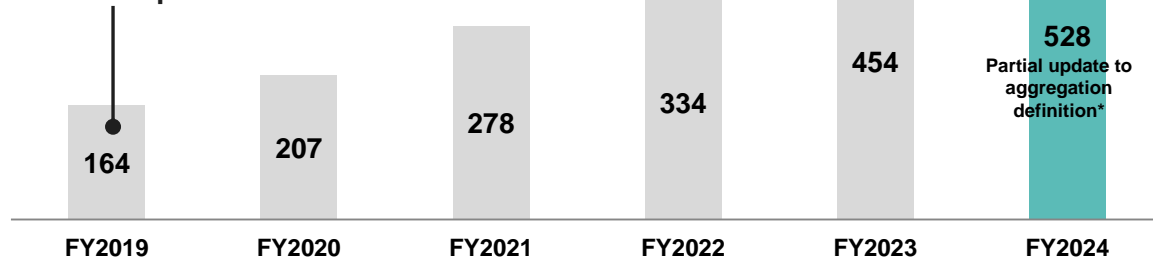
**Accelerate Regional Expansion**  
(Form medical personnel communication platform)

**Evolve as a Platform**  
(Develop application)

Expected market size\*: Around 10.0 billion yen

Expected market size\*: Several hundred billion yen

Facilities using Join in Japan\*\*



\*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 33.

# Outlook for FY2024

- **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 it is difficult at present to make reasonable and concrete forecasts, based on the performance through Q3 DeNA expects significant year-on-year increases in revenue and profit. No new titles are scheduled for release in Q4.**
  - **With regard to the Live Streaming Business, a year-on-year decrease in revenue is expected. Initiatives to secure profitability, including reviewing costs, etc., have been underway from the second half.**
  - **With regard to the other businesses, DeNA will aim to increase both revenue and profit year-over-year while continuing to invest for growth**

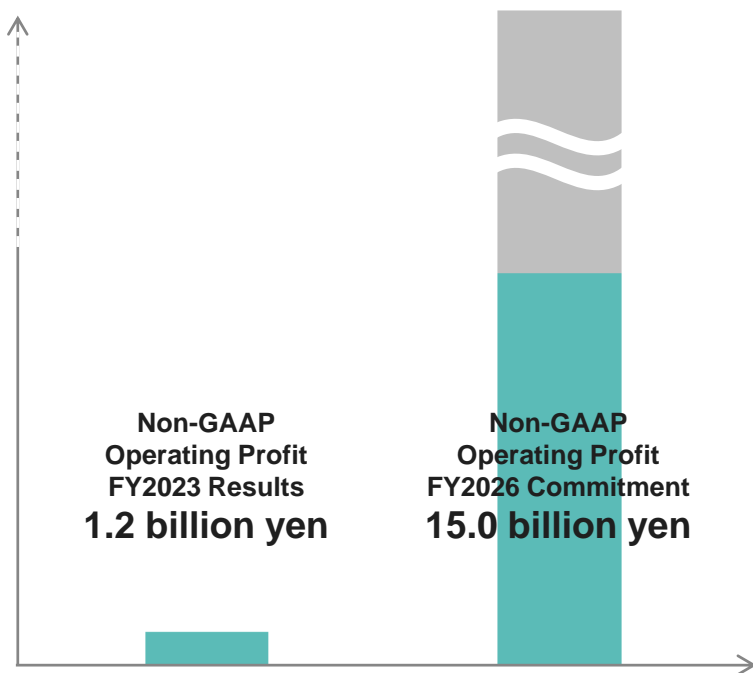


# Reference Materials

- **Key Focus for Next 3 Years (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

# IFRS to Non-GAAP Reconciliation

(billion yen)	FY2023				FY2024			FY2023	FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr-Dec	Apr-Dec
Reconciliation of Operating profit to Non-GAAP operating profit									
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	15.5	-27.6	21.0
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	+0.1	+0.2	-0.1	-0.1	-0.1	-0.1	-0.2
Acquisition and restructuring related expenses	-	-	+27.4	+2.0	+0.2	+0.5	+0.1	+27.4	+0.8
Sales and disposition related gains	-	-	-	-	-	-	-	-	-
<b>Non-GAAP operating profit</b>	<b>1.6</b>	<b>2.9</b>	<b>-4.9</b>	<b>1.5</b>	<b>2.1</b>	<b>4.0</b>	<b>15.5</b>	<b>-0.3</b>	<b>21.6</b>
Profit (loss) from seasonal sports business	-3.4	-4.0	+3.0	+2.3	-3.3	-4.1	+2.4	-4.4	-5.0
<b>Non-GAAP operating profit excluding Sports</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-1.8</b>	<b>3.8</b>	<b>-1.2</b>	<b>-0.2</b>	<b>18.0</b>	<b>-4.7</b>	<b>16.6</b>

(billion yen)	FY2023				FY2024			FY2023	FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr-Dec	Apr-Dec
Reconciliation of Operating profit to Non-GAAP EBITDA									
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	15.5	-27.6	21.0
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	+0.1	+0.2	-0.1	-0.1	-0.1	-0.1	-0.2
Acquisition and restructuring related expenses	-	-	+27.4	+2.0	+0.2	+0.5	+0.1	+27.4	+0.8
Sales and disposition related gains	-	-	-	-	-	-	-	-	-
Depreciation and amortization	+1.4	+1.8	+2.1	+1.3	+1.2	+1.2	+1.3	+5.3	+3.7
Retirement / impairment of fixed assets (excl. one-time factors)	+0.1	+0.1	+0.7	+0.0	+0.0	+0.0	+0.1	+0.8	+0.1
<b>Non-GAAP EBITDA</b>	<b>3.1</b>	<b>4.8</b>	<b>-2.1</b>	<b>2.8</b>	<b>3.3</b>	<b>5.2</b>	<b>16.9</b>	<b>5.8</b>	<b>25.4</b>

# Consolidated Cash Flows

(billion yen)	FY2023 Apr-Dec	FY2023	FY2024 Apr-Dec
<b>Operating cash flow (A)</b>	<b>-9.7</b>	<b>-10.8</b>	<b>14.3</b>
Profit before tax	-29.8	-28.1	23.0
Depreciation and amortization	5.3	6.5	3.7
Impairment loss	27.7	28.8	0.2
Share of loss (profit) of associates accounted for using the equity method	4.4	3.0	-0.3
Decrease (increase) in trade and other current receivables	7.3	-1.8	-8.1
Increase (decrease) in trade and other current payables	-1.9	0.9	-5.9
Interest and dividends received	2.1	2.1	1.6
Income tax paid and refund	-17.8	-18.6	4.4
Others	-7.0	-3.6	-4.4
<b>Investing cash flow (B)</b>	<b>-8.8</b>	<b>-12.6</b>	<b>-7.1</b>
<b>Financing cash flow</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-5.2</b>
Proceeds from borrowings, net	-0.3	-0.0	-1.7
Cash dividends paid	-2.2	-2.2	-2.2
Purchase of treasury stock	-	-	-0.0
Others	-1.4	-1.9	-1.3
<b>FCF ((A)+(B))</b>	<b>-18.5</b>	<b>-23.5</b>	<b>7.2</b>
<b>Cash and cash equivalents (Consolidated)</b>	<b>75.9</b>	<b>71.4</b>	<b>73.7</b>
(Non-consolidated basis)	43.9	41.9	44.1

# Consolidated Financial Position

(billion yen)	As of Dec. 31, 2023	FY2023	As of Dec. 31, 2024
<b>Current assets</b>	<b>107.2</b>	<b>114.1</b>	<b>116.7</b>
Cash and cash equivalents	75.9	71.4	73.7
<b>Non-current assets</b>	<b>209.8</b>	<b>221.6</b>	<b>237.3</b>
Property and equipment & Right-of-use assets	21.2	21.9	25.1
Goodwill	33.6	33.6	33.6
Intangible assets	17.2	17.8	19.2
Investments accounted for using the equity method	54.8	56.5	57.4
Other non-current financial assets	82.5	91.1	101.4
<b>Total assets</b>	<b>317.0</b>	<b>335.7</b>	<b>354.0</b>
<b>Current liabilities</b>	<b>34.2</b>	<b>49.2</b>	<b>43.4</b>
Borrowings	3.0	8.6	7.6
<b>Non-current liabilities</b>	<b>69.8</b>	<b>66.5</b>	<b>71.3</b>
Borrowings	34.4	29.2	28.3
<b>Equity</b>	<b>213.0</b>	<b>220.0</b>	<b>239.3</b>
Total equity attributable to owners of the parent	201.7	209.2	229.3
<b>Total liabilities and equity</b>	<b>317.0</b>	<b>335.7</b>	<b>354.0</b>

# Segment Breakdown

Segment	Businesses
Game Business	Japan and international game businesses
Live Streaming Business	Japan and international Pocomo, 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)



**We delight people beyond their wildest dreams**

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In addition, any forward-looking statements contained in this presentation or these presentation materials are based on our opinions and information available as of February 7, 2025, and involve uncertainty. Please be aware that the actual performance data and similar information are subject to influence from diverse factors and may differ from the forecasts presented herein.