



Q2 FY2025

Operating Results

November 10, 2025

DeNA Co., Ltd.

- 1. Progress through Q2 FY2025**
2. Overview of Each Business
3. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Q2 FY2025 Highlights

- FY2025 Q2 results: Revenue 41.4 billion yen, IFRS Operating Profit 11.1 billion yen, and Non-GAAP Operating Profit 11.3 billion yen
- Game Business continues to make significant contributions, while there was a short-term reaction to the initial performance of *Pokémon Trading Card Game Pocket*, which launched in H2 FY2024. Sports Business maintained strong performance, primarily driven by professional baseball
- Formulated the outline of policy for initiatives aimed at improving action to implement management that is conscious of cost of capital and stock price, based on the voices and requests from the capital market. This outline includes setting the ROE target in addition to the conventional commitments

Revenue

41.4 billion yen

YoY: +14%

QoQ: -1%

Operating Profit (IFRS)

11.1 billion yen

YoY: +212%

QoQ: -19%

Operating Profit (Non-GAAP)

11.3 billion yen

YoY: +184%

QoQ: -10%

Financial Results Summary*

(billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ	YoY
Revenue (IFRS)	34.0	36.3	46.5	47.3	41.7	41.4	-1%	14%
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-19%	212%
Operating profit (Non-GAAP)	2.1	4.0	15.5	11.3	12.5	11.3	-10%	184%
Finance income / costs (net)	2.7	-2.1	1.2	-1.2	0.4	0.1	-79%	-
Share of profit (loss) of associates accounted for using the equity method	-0.2	0.0	0.4	2.0	1.7	2.6	55%	17,285%
Profit before tax	4.5	1.4	17.1	8.8	15.9	13.9	-13%	861%
Profit for the period attributable to owners of the parent	3.1	-0.1	12.8	8.4	11.2	11.8	6%	-
EPS (Yen)	27.40	-0.47	114.54	75.75	100.54	106.06	5%	-

*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.

Financial Results Summary: Revenue by Segment*

(billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ	YoY
Revenue	34.0	36.3	46.5	47.3	41.7	41.4	-1%	14%
Game	11.2	11.3	28.0	27.5	18.1	15.4	-15%	36%
Live Streaming	10.2	10.4	10.3	9.6	10.0	10.3	3%	-1%
Sports	10.0	11.5	4.9	4.9	11.4	13.2	16%	14%
Healthcare & Medical	1.8	2.2	2.4	4.3	1.7	2.0	22%	-7%
New Businesses and Others	0.8	0.9	0.9	1.1	0.7	0.6	-18%	-34%
Adjustments	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-	-

*See slide 15 for the seasonality of the Sports Business and status of matches for each quarter.

Financial Results Summary: Profit/Loss by Segment*

(billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ	YoY
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-19%	212%
Segment profit/loss	2.0	4.0	15.4	11.0	12.5	11.3	-10%	180%
Game	0.9	1.5	18.6	17.6	10.1	7.0	-31%	361%
Live Streaming	-0.6	-0.2	0.4	0.2	1.0	1.3	26%	-
Sports	3.3	4.1	-2.4	-2.2	4.0	5.0	26%	21%
Healthcare & Medical	-1.4	-1.3	-0.9	-0.1	-1.4	-1.0	-	-
New Businesses and Others	-0.3	-0.2	-0.3	-0.3	-0.6	-0.7	-	-
Adjustments	-0.0	0.1	-0.1	-4.1	-0.5	-0.3	-	-
Other income	0.2	0.1	0.6	1.3	1.5	0.2	-86%	119%
Other expenses	-0.2	-0.6	-0.5	-4.3	-0.2	-0.4	-	-

*See slide 15 for the seasonality of the Sports Business and status of matches for each quarter.

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).

Financial Results Summary: Cost and Expense Breakdown

(billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ	YoY
Cost of Sales	17.8	18.6	17.2	17.8	16.9	17.7	5%	-5%
Personnel Expenses	2.1	2.1	2.0	1.8	1.8	1.8	-3%	-16%
Depreciation and amortization	0.9	0.9	0.9	1.1	1.2	1.1	-1%	25%
Outsourcing expenses	4.3	4.3	4.2	4.2	3.9	4.3	12%	-1%
Commission fees	6.7	7.1	6.6	6.5	5.7	6.4	11%	-10%
Others	3.8	4.1	3.4	4.2	4.3	4.1	-4%	-0%
Selling, general, and administrative expenses	14.2	13.6	13.9	18.5	12.3	12.4	0%	-9%
Personnel Expenses	4.5	4.3	4.6	8.3	4.3	4.0	-7%	-9%
Sales promotion & Advertising expenses	4.1	3.7	3.2	2.9	2.4	2.7	13%	-25%
Outsourcing expenses & Commission fees	3.9	4.0	4.2	4.7	3.7	3.8	2%	-3%
Others	1.7	1.7	1.8	2.6	1.9	1.8	-3%	10%
Consolidated employee headcount	2,767	2,646	2,636	2,572	2,583	2,547	-1%	-4%

Progress and Outlook of FY2025

- FY2025 H1 is progressing solidly; going forward, trends in H2 will be carefully monitored and thoroughly reviewed, including the volatility of the Game Business and the seasonality of the Sports Business

Disclosed August 7, 2025

- Disclosed in the form of a range, taking into account the volatility of reaction from the initial performance of a major game hit in the Game Business and investments for growth

(billion yen)	FY2024 (Actual)	FY2025					
		(Guidance)		YoY			
Revenue (IFRS)	164.0	146.0	~	154.0	-11.0%	~	-6.1%
Operating profit (IFRS)	29.0	20.0	~	25.0	-31.0%	~	-13.7%
Operating profit (Non-GAAP)	32.9	19.3	~	24.3	-41.4%	~	-26.2%

- Game Business:**
 - A decrease in revenue and profit is expected compared to FY2024. For Q2, a decrease in revenue and profit is expected compared to Q1
 - Guidance is calculated based on trends from the Q4 FY2024 to Q1 FY2025
 - Assuming conservatively regarding the impact of in-game measures due to the difficulty of making a reasonable outlook
 - For *Pokémon Trading Card Game Pocket*, the reaction from the initial performance in the short term is taken into account, and the volatility on both revenue and operating profit are examined and presented as a range. In calculating the lower limit of the guidance, it has been assumed that the trends prevailing from 4Q FY2024 to 1Q FY2025 will continue. Operations will continue to be conducted aiming long-term contribution, implementing updates etc., throughout the period
- Live Streaming Business:** Aims for a year-on-year increase in profit by continuing business operations that prioritize profitability
- Sports Business:** Continue to steadily promote the existing business centered on games
- Healthcare & Medical Business:** Carefully examine and promote initiatives that will lead to future growth and strive for a year-on-year increase in revenue and improvements in profit
- New Business and Others:** Proactively considering investments required for medium- to long-term growth, including bolstering initiatives involving AI and the full-scale deployment of the Smart City, and has been proceeding with its careful examination, excepting increase of investments compared to FY2024

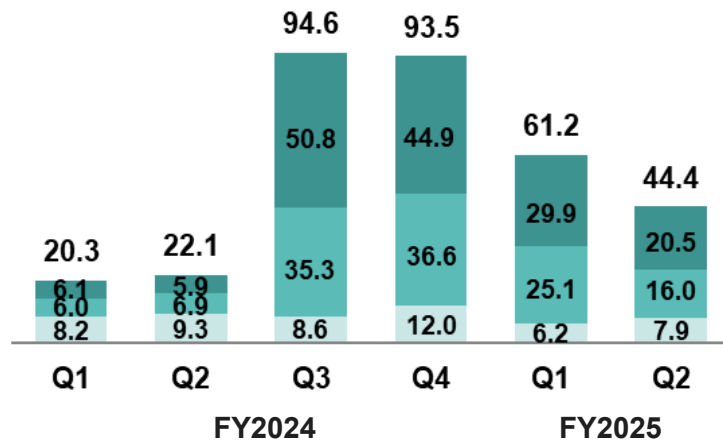
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Game Business*

- The trend of *Pokémon Trading Card Game Pocket* was the main factor in the performance of business results, both quarter-on-quarter and year-on-year
- Regarding this title, volatility was considered as a range for both revenue and operating profit in the Guidance. Q2 progressed steadily toward the upper end of this range

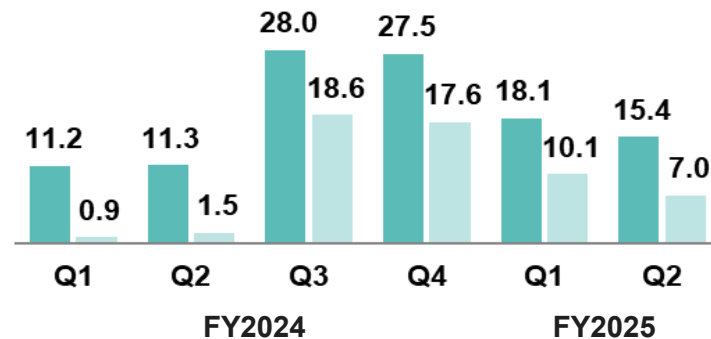
Virtual Currency Consumption (billion)

■ International app ■ Japan app ■ Japan browser



Game Business Segment Profit/Loss (billion yen)

■ Revenue ■ Segment profit/loss



*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 migrated the 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*

2Q FY2025 Results

- Average MAU for Q2 was approx. 30 million, with about 60% of the virtual currency consumption coming from international. Subscriptions continue to see steady demand
- In-game events, new booster packs, and other updates are continuously released, providing enjoyment to a wide global audience
- New user acquisition remains steady, and the following initiatives are being promoted to improve the retention rates of existing users

Current Understanding and Future Actions

- Celebrating the one-year anniversary of its launch at the end of October 2025, an update has been implemented under the theme of make card collecting more accessible and enjoyable for even more players
- Also running multi-layered initiatives, including in-game events and promotions
- Through these initiatives, we aim to enhance user retention rate and login frequency, thereby maintaining and growing MAU



Release	October 30, 2024
Regions	150 countries and regions
Supported Languages	9 languages including Japanese and English
Partners	Sales: The Pokémon Company Development: Creatures Inc. DeNA Co., Ltd.

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Pokémon is a registered trademark of Nintendo, Creatures, and GAME FREAK.
Screenshots are from a title under development.

Game Business: New Titles

Fire Emblem Shadows

- *Fire Emblem Shadows*, a game featuring role-playing and social deduction game released on September 25, 2025
- Published by Nintendo; development partnership by DeNA
- Launched in more than 70 countries and regions, including Japan and US



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EDGE POKER

- Smartphone poker game app developed in collaboration with POKER ROOM Inc.
- Pre-registration underway for the release in Japan this winter
- AI utilization to implement features for safe, enjoyable skill improvement and introduce new ways to enjoy poker



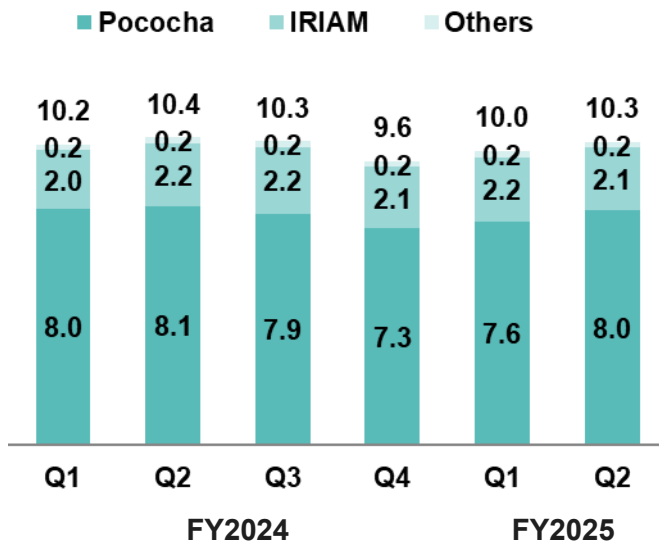
Soft Launch Strategy

- Future pipeline will primarily focus on new approaches, including the soft launch strategy, which differs from conventional development methods
- Under the soft launch strategy, initial KPI validations are being conducted in specific regions, such as North America, with an eye on the global mobile game market. Multiple titles have passed validation, and key KPIs are currently being refined

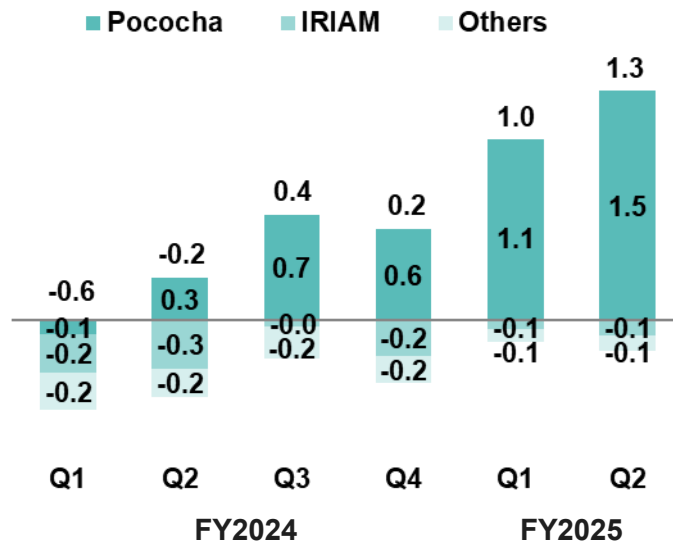
Live Streaming Business

- Continued focus on improving profitability since H2 FY2024 and delivered steady results

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 from 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

Pococha

- Focused on driving measures to maintain and improve excitement of the community, such as promoting initiatives to retain and enhance the usage of both new and core users
- Slight decrease in monthly unique paying users (quarterly average) quarter-on-quarter, while succeeding multiple large events in Q2, the number and activity of core users remained stable
- Thorough cost control measures, including a review of marketing initiatives and other fixed cost reductions continued from H2 FY2024 onward, improved profitability
- Downloads in Japan totaled 7.17 million as of September 2025



IRIAM

- DAU (quarter average) reached record high continuing from Q1, driven by a strong long term user retention rate, brand awareness measures, and growth of the Vtuber market
- Monthly unique paying users (quarter average) are stable quarter-on-quarter, and continue aiming to increase revenue and achieve early profitability
- Downloads totaled 5.44 million* as of September 2025



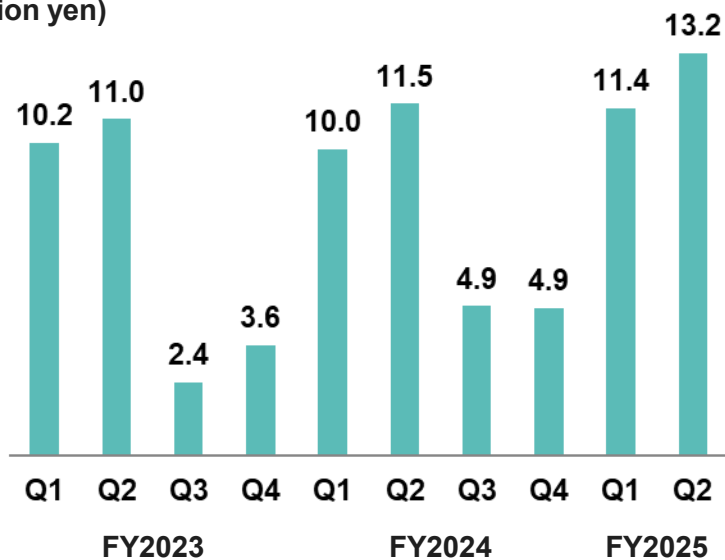
*Total downloads of Japan and international

Sports Business

- Updates to the spectator experience and other initiatives led to the 2025 season's home game attendance reaching 2.36 million, setting a new team record following the previous season
- Various revenues, such as ticket sales, merchandise/food & beverage, sponsorships etc. comprehensively contributed to the year-on-year revenue increase

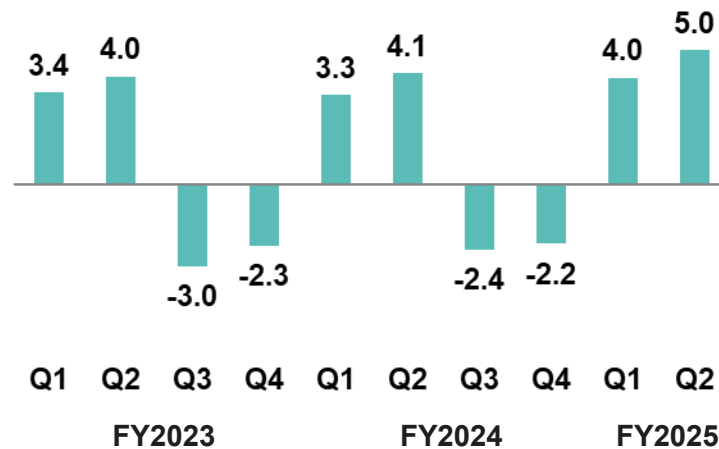
Sports Business Revenue*

(billion yen)



Sports Business Profit/Loss*

(billion yen)



*Supplemental information regarding the number of home games (including Climax Series):

FY2023				FY2024				FY2025	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
33	37	1	3	32	35	2	3	31	36

Sports & Smart City Initiatives

- BASEGATE YOKOHAMA KANNAI* grand opening set for March 19, 2026, and two directly managed facilities scheduled to open within it
- Wonderia Yokohama: An immersive experience facility integrating our expertise, know-how & technology cultivated in entertainment. A dedicated app utilizing the gamification concept fostered in the Game Business is also under development
- THE LIVE supported by Daiwa Jisho: Offers not only screening of team home games but also visitor games, as well as basketball, soccer, and music live events generating year-round excitement through live viewing × food & beverage × merchandise

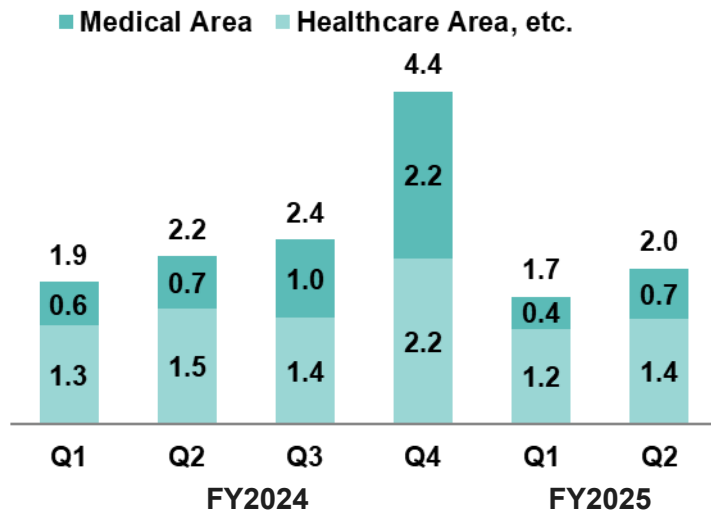


*Project being promoted by eight companies, represented by Mitsui Fudosan Co., Ltd., and including Kajima Corporation, Keikyu Corporation, Dai-ichi Life Insurance Company, Limited, Takenaka Corporation, DeNA Co., Ltd., Tokyu Corporation, and Hoshino Resort Co., Ltd. Trademark application is complete for BASEGATE, both text and logo.

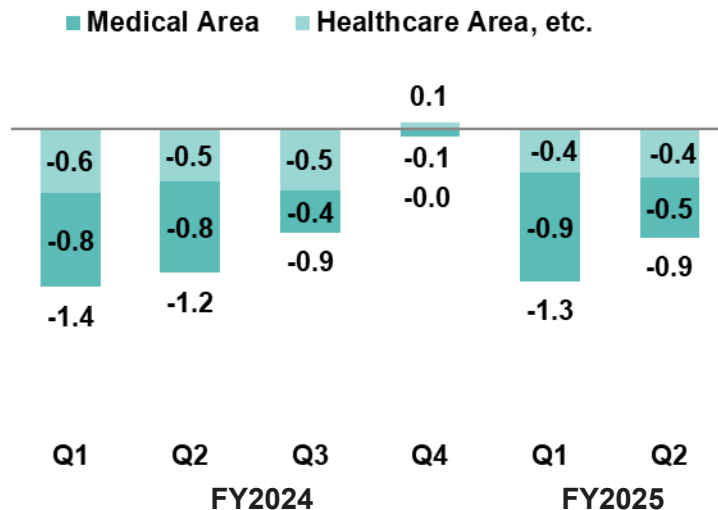
Healthcare & Medical Business*

- Thoroughly reviewing and promoting initiatives toward future growth
- Healthcare: Despite the Data Health off-demand period, Data Use grew and cost efficiency efforts advanced
- Medical: To improve profitability, promoted prioritization & focus within the area and structural optimization. Progress toward meaningful year-on-year profit improvement, while fixed cost reductions also in place

Healthcare & Medical Business Revenue
(billion yen)



Healthcare & Medical Business Profit/Loss
(billion yen)



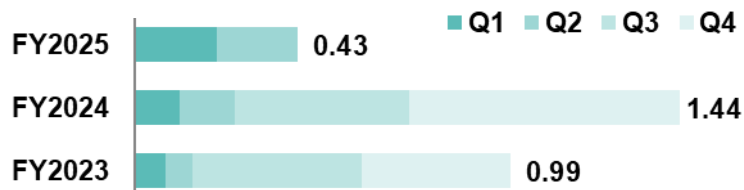
*The figures shown on this slide are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results. Segments were reorganized from FY2025. Some businesses that were previously included in the Medical Area have been reorganized into Healthcare Area, etc. This reorganization has been applied from Q1 FY2024 and updated in the above chart.

Healthcare & Medical Business: Healthcare Area

Data Use Business

- Working to enhance its operational structures to meet diversifying and deepening customer needs and aim for a further step in our growth
- H1 progress is solid, with both revenue and KPIs surpassing the previous year

Data Use Revenue Trend (billion yen)



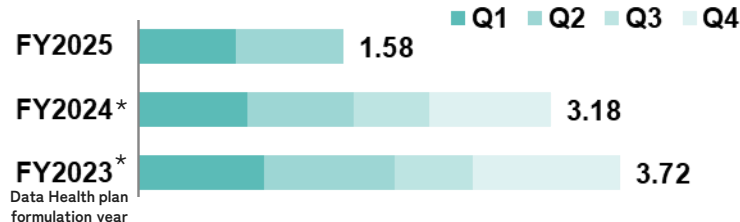
KPI: No. of trading companies of 12 month/Average revenue per customer

		–Sep. 2024	–Sep. 2025
No. of Clients	Overall	61	69
	Pharmaceutical Companies, etc.	29	34
Transaction Amount Per Customer (Pharmaceutical Companies, etc.)		20% increase year-over-year	

Data Health Business

- Aims for stable growth by leveraging customer base built during the Data Health plan formulation year, while also promoting cost efficiency
- Orders from municipal national health insurance for FY2025 business already exceeds the orders from the previous year as shown in the chart below

Data Health Revenue Trend (billion yen)



KPI: No. of Orders from Municipal National Health Insurance*

FY2023 (Results)	FY2024 (Mar. End Results)	FY2025 (Sep. End Results)
472	359	364
Data Health plan formulation year		

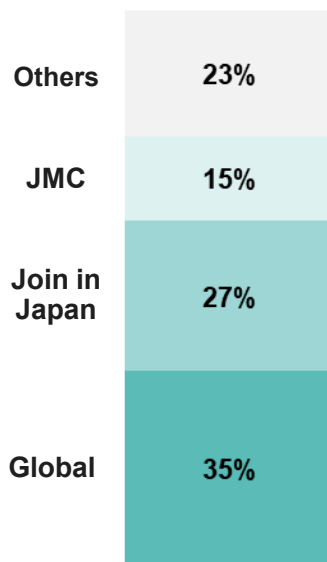
*Fiscal year here is the customers' fiscal year. FY2025 business refers to the fiscal year ending in March 2026. Special demands of Data Health formulation year impacted revenue in FY 2023 and partly in H1 FY2024.

Healthcare & Medical Business: Medical Area

- Promoted verification of various initiatives amid business model evolution and changes in the business environment from initial assumptions. Focusing on the following three areas
- Driving the optimization of organization and management structure this fiscal year, in line with the prioritization and focus above

Sales Mix for the past 12 months

*Reference values of management accounting



1. Join's Japan Expansion*

- Join is used in over half of advanced treatment hospitals, and approx. 30% of regional medical care support hospitals, while maintaining high retention rate
- Focus on maximizing compatible business opportunities with Join for future growth and structural reinforcement (e.g. strengthening inter-hospital collaboration, and future healthcare digital transformation strongly correlated with core hospital systems), while promoting further adoption and usage penetration within facilities
- Advancement toward providing solutions for medical institution challenges in addition to Join

2. Join's Global Expansion

- Strong progress in remote medical care projects centered on Join in global expansion areas, exemplified by Brazil; characterized by large land mass and a strong need for medical resource expansion in remote areas by local governments (state governments)
- Positive results in Brazil, revenue doubling year on year in H1 FY2025, being profitable as a regional base
- Focus on growth in regions and scenarios where this know-how is applicable

*Facilities using Join in Japan: FY24Q1 FY24Q2 FY24Q3 FY24Q4 FY25Q1 FY25Q2

514

523

528

597

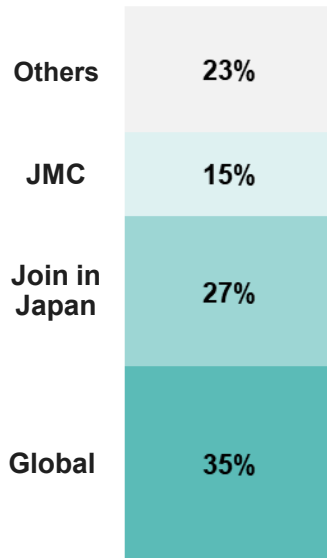
601

607

Healthcare & Medical Business: Medical Area

Sales Mix for the past 12 months

*Reference values of management accounting



3. Join Mobile Clinic

- Integrated remote medical care support solution providing specialist medical care to areas lacking medical resources
- Continued inquiries for various use cases for both Japan and global since the first significant contribution in Q4 FY2024, despite no major contribution in H1. Pipeline formation progressing towards H2 and the next fiscal year
- Diverse needs such as medical resource shortages during emergencies like disasters, challenges in building regional healthcare systems in remote areas during peacetime, resulting in characteristics more varied than Join in terms of target customers, business models, and business opportunities
- Achievements through various initiatives such as partnership agreement with International Medical Volunteers Japan Heart

Other Initiatives

- Selection and focus for spot contracts and research activities, etc., to specialize in areas contributing to the enhancement of the core strategy mentioned above
- Review of the service and product portfolio
- Promotion of cost control both in Japan and global in response to strategy changes, including the reduction of subsidiaries (over 10 initially, including overseas bases) to just over half, focusing only on strategically important regions and areas

Mid to Long Term Growth Centered on AI

1. All-Company Productivity Enhancement

2. Enhancement of Competitiveness in Existing Businesses

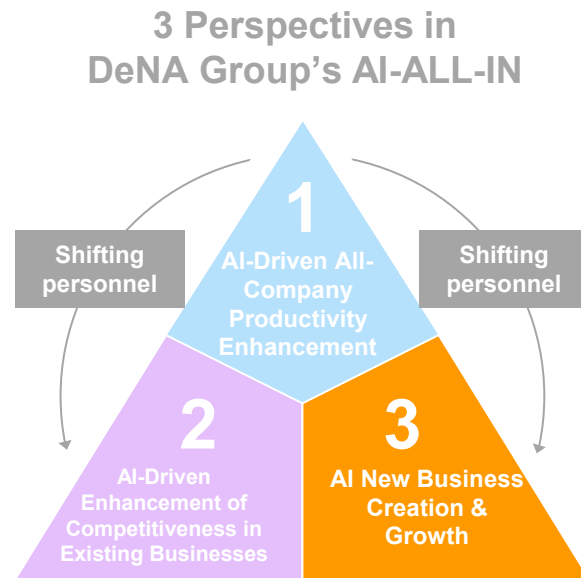
- **Making all employees AI-native -Starting with engineers, and to all employees-**
 - ✓ Continuous promotion of initiatives such as DeNA AI Workplace concept, for the update of the work environment for all employees
 - ✓ Launch of the framework to assess AI skills for all employees (DARS: DeNA AI Readiness Score)
- **All-Company Productivity Enhancement:** In areas such as quality management, continuous verification underway through simultaneous operation by humans and AI, making progress towards maximizing cost benefits
- **Enhancement of Competitiveness in Existing Businesses:** Concrete measures progressing across each business, including Game, Sports, and Healthcare

3. AI New Business Creation & Growth

- **AI Native Products To Consumers:** Multiple closed beta tests, etc., underway for approx. 20 projects
- **Solutions To Business:** Established DeNA AI Link in April 2025 to provide AI-related consulting and solutions, and develop enterprise products

3. Accelerating Growth by Fully Leveraging Startups and External Partners

- Multiple small-scale investments have been made in this fiscal year
- DeNA AI Link has launched Cognition AI, Inc.'s Devin service
- Launched program for startups, DeNA ver.2.0 "AI" For & With Startups
- The new Delight Ventures Builder III Investment Limited Partnership to be established and invested in will promote a venture builder business specialized in the AI domain



Updates in Group Companies

- Main updates for FY2025: Transfer of all shares of Mobaoku Co., Ltd. (May 2025)

Equity-Method Affiliate Companies (As of March 31, 2025)

Name	Business Details	% of voting rights owned
Cygames	Game planning, development, and operations	20.0%
GO	Mobility related businesses, including provision of dispatch system for taxi operators, etc.	25.8%
Nintendo Systems Co., Ltd.	Development and operations, etc. of systems related to the digital portion of Nintendo Co., Ltd.'s business	20.0%
35 others		

Business Overview of GO*

(million yen)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	20,512	27,852
Profit (loss) for the period	-4,358	42

No.1 Taxi App GO
In All 47 Prefectures!**



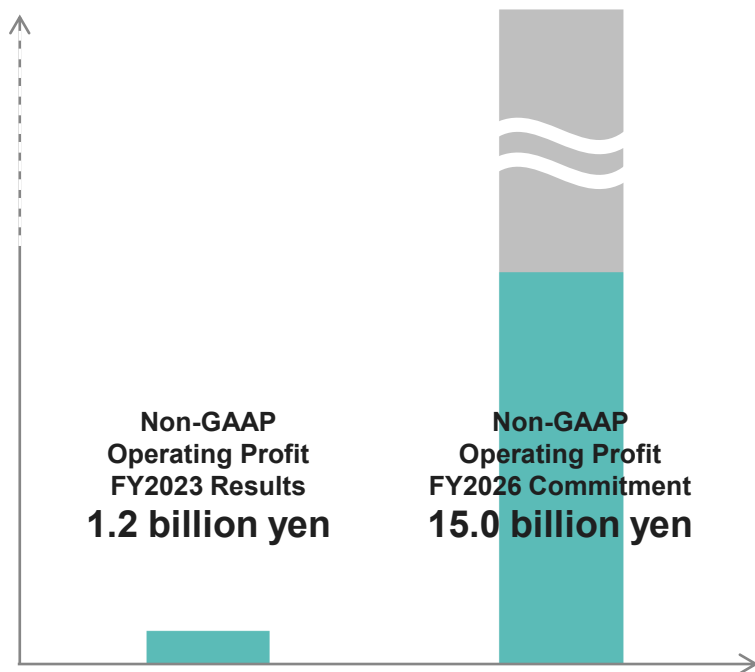
*Summary of DeNA's annual securities report for the FY2024
Each period represents a 12-month value from April to March

**Source: Sensor Tower
Japan domestic downloads of taxi-apps (total value of App Store/Google Play)
Survey period: October 1, 2020 - June 30, 2025

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3 Year Key Focus for FY2024–FY2026 (From FY2023 Operation Results Disclosed on 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

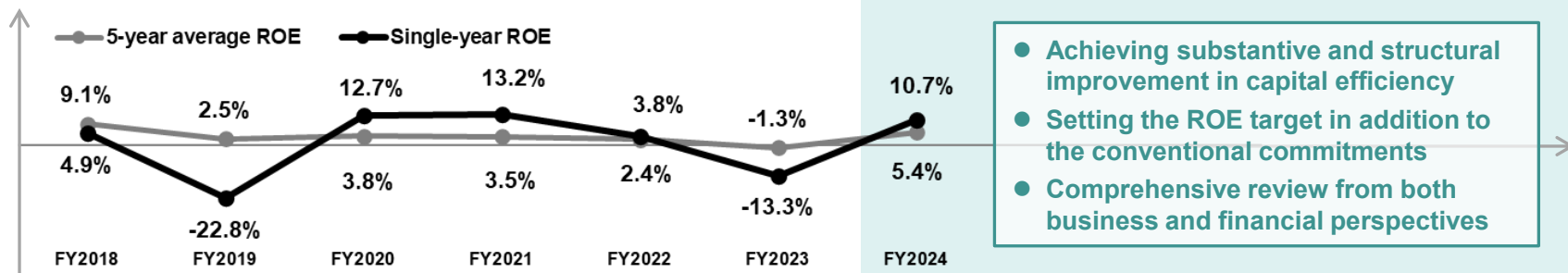


- Aim to achieve profit increases every year throughout the 3 years ending FY2026, and commit to 15.0 billion yen in non-GAAP operating profit for FY2026
- Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment
- Expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the 3 years until FY2023
- 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 within the 3 years ending FY2026
- Focus on establishing structural strengths in each business to achieve continued growth beyond FY2026

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

- Based on the progress of the mid term strategy, performance trends, and the voices and requests from the capital markets, a review of the capital structure is being advanced
- Address challenges, such as performance volatility and establishing a structure that maintains ROE above a certain level

	Previous Mid Term Strategy Period (FY2021–FY2023)	Current Mid Term Strategy Period (FY2024–FY2026)
Business	- Focus on enhancing business portfolio and structural shift - Growth in revenue scale for group of businesses other than Game Business	- Setting a Non-GAAP operating profit commitment of 15.0 billion yen for FY2026 based on the key focuses outlined on the previous page - Significant profit increase in FY2024, largely exceeding expectations due to a major hit title, etc.
Finance	- Investment in new growth and initiatives - Increasing capital efficiency and shareholder returns: Reviewing strategic shareholdings (decrease to half), share buybacks (total over 3 fiscal years: 25.9 billion yen), continued dividends at each fiscal year-end in accordance with dividend policy, and leveraging borrowings	In FY2024, in addition to the regular cash dividend, special cash dividend was paid (consolidated payout ratio of 30%)



Action to Implement Management that is Conscious of Cost of Capital and Stock Price

- Comprehensive approach from both business and financial perspectives; promotion of the initiatives listed below toward target achievement
- Timely and appropriate disclosure and reporting of specific measures and progress, leading up to the full year financial announcement for the FY2025

-
- Aim for phased increase of the ROE target
 - Reinforce balance sheet management and agilely establishment of a structure capable of consistently achieving ROE of 8% or more, targeting the current mid term strategy period (FY2024–FY2026)
-

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| Business | <ul style="list-style-type: none">● Achieve the Non-GAAP operating profit commitment of 15.0 billion for FY2026● Major game hits and other matters difficult for reasonable forecast positioned as upside potential● Aiming for further enhancement of the long term profit level beyond FY2026:<ul style="list-style-type: none">- Continued emphasis on forming structural strengths in each business and accelerating initiatives for business development capturing significant changes in the business environment (AI trends)- Simultaneously specifying plans for business portfolio and business creation for mid to long term sustainable growth |
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| Finance | <ul style="list-style-type: none">● Reinforcement of balance sheet management to achieve capital efficiency improvement● Re-examination of the policy and level of shareholder returns including share buybacks● Scrutiny of growth investments from a profitability perspective, and allocation of investments based on business strategy and business portfolio strategy |
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Reference Materials

- **IFRS to Non-GAAP Reconciliation**
- **Segment Breakdown**
- **Results for Past Fiscal Years**
- **Consolidated Cash Flows**
- **Consolidated Financial Position**

IFRS to Non-GAAP Reconciliation

(billion yen)	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Reconciliation of Operating profit to Non-GAAP operating profit						
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	-0.1	+0.2	-0.2	-0.2
One-time expenses and gains relating to acquisitions, business and organizational changes, etc.	+0.2	+0.5	+0.1	+3.1	-1.1	+0.4
Non-GAAP operating profit	2.1	4.0	15.5	11.3	12.5	11.3
Profit (loss) from seasonal sports business	-3.3	-4.1	+2.4	+2.2	-4.0	-5.0
Non-GAAP operating profit excluding Sports	-1.2	-0.2	18.0	13.5	8.5	6.3

(billion yen)	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Reconciliation of Operating profit to Non-GAAP EBITDA						
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	-0.1	+0.2	-0.2	-0.2
One-time expenses and gains relating to acquisitions, business and organizational changes, etc.	+0.2	+0.5	+0.1	+3.1	-1.1	+0.4
Depreciation and amortization	+1.2	+1.2	+1.3	+1.5	+1.7	+1.7
Retirement / impairment of fixed assets (excl. one-time factors)	+0.0	+0.0	+0.1	+0.0	+0.0	+0.2
Non-GAAP EBITDA	3.3	5.2	16.9	12.8	14.3	13.2

Segment Breakdown

Segment	Business
Game Business	Japan and international game business
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 digital transformation related services
New Businesses & Others	New Businesses, etc.

* The financial results of the following companies became excluded from segment results in the consolidated income statement 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)
Mobaoku Co.,Ltd. (Q1 FY2025)

Results for Past Fiscal Years

(billion yen)	FY2023	FY2024
Revenue	136.7	164.0
Game	54.0	78.1
Live Streaming	42.6	40.6
Sports	27.3	31.3
Healthcare & Medical	10.0	10.8
New Businesses and Others	3.1	3.6
Adjustments	-0.1	-0.4
Operating profit	-28.3	29.0
Segment profit/loss	0.3	32.4
Game	3.5	38.6
Live Streaming	0.3	-0.2
Sports	2.1	2.8
Healthcare & Medical	-3.6	-3.6
New Businesses and Others	-1.3	-1.1
Adjustments	-0.6	-4.0
Other income	2.0	2.2
Other expenses	-30.6	-5.7

Consolidated Cash Flows

(billion yen)	FY2024 Apr-Sep	FY2024	FY2025 Apr-Sep
Operating cash flow (A)	14.6	39.0	15.1
Profit before tax	5.9	31.8	29.7
Depreciation and amortization	2.4	5.2	3.4
Share of loss (profit) of associates accounted for using the equity method	0.2	-2.3	-4.4
Decrease (increase) in trade and other current receivables	11.6	-14.5	20.9
Increase (decrease) in trade and other current payables	-4.1	2.4	-8.8
Interest and dividends received	1.3	1.6	0.9
Income tax paid and refund	4.8	2.8	-9.5
Others	-7.4	12.0	-17.2
Investing cash flow (B)	-5.1	-12.3	-1.8
Financing cash flow	-5.1	-5.4	-9.6
Proceeds from borrowings, net	-2.0	-1.5	-1.5
Cash dividends paid	-2.2	-2.2	-7.2
Others	-0.9	-1.8	-0.8
FCF ((A)+(B))	9.6	26.7	13.2
Cash and cash equivalents (Consolidated)	75.6	92.8	96.4
(Non-consolidated basis)	44.3	86.0	89.5

Consolidated Financial Position

(billion yen)	As of Sep. 30, 2024	FY2024	As of Sep. 30, 2025
Current assets	100.2	142.7	126.4
Cash and cash equivalents	75.6	92.8	96.4
Non-current assets	221.9	251.5	278.4
Property and equipment & Right-of-use assets	24.8	32.4	33.0
Goodwill	33.6	30.4	30.4
Intangible assets	18.9	19.9	19.8
Investments accounted for using the equity method	56.7	59.5	62.0
Other non-current financial assets	87.3	108.5	132.4
Total assets	322.1	394.2	404.9
Current liabilities	37.3	88.8	63.1
Borrowings	7.0	31.0	29.9
Non-current liabilities	67.4	52.5	57.3
Borrowings	28.6	5.1	4.7
Equity	217.4	252.9	284.5
Total equity attributable to owners of the parent	206.9	241.7	274.0
Total liabilities and equity	322.1	394.2	404.9



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