



**Q3 FY2025**

# **Operating Results**

**February 5, 2026**

**DeNA Co., Ltd.**

**1. Progress through Q3 FY2025**

**2. Overview of Each Business**

**3. Guidance**

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

## Q3 FY2025 Highlights

- **FY2025 Q3 results: Revenue 31.3 billion yen, IFRS Operating Profit -8.1 billion yen, and Non-GAAP Operating Profit 2.1 billion yen**
- **Revision to Guidance of FY2025**  
Upward revision to Non-GAAP Operating Profit considering business progress up to Q3, etc.  
Also, the IFRS Operating Profit reflects an impairment loss of 9.6 billion yen on goodwill related to Allm in Q3
- **For the progress of Action to Implement Management that is Conscious of Cost of Capital and Stock Price, including the capital allocation approach, an updated announcement is scheduled within this FY**
- **Based on the outline announced on November 10, 2025, a comprehensive review of capital allocation is being promoted to achieve substantial and structural improvements in capital efficiency. Basic dividend policy will be changed to a DOE-based approach from FY2025**

### Revenue

**31.3 billion yen**

YoY: -33%

QoQ: -24%

### Operating Profit (IFRS)

**-8.1 billion yen**

PY Q3: 15.5 billion yen

Q2: 11.1 billion yen

### Operating Profit (Non-GAAP)

**2.1 billion yen**

YoY: -86%

QoQ: -81%

# Financial Results Summary\*

(billion yen)	FY2024				FY2025				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	QoQ	YoY
Revenue (IFRS)	34.0	36.3	46.5	47.3	41.7	41.4	31.3	-24%	-33%
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-8.1	-	-
Operating profit (Non-GAAP)	2.1	4.0	15.5	11.3	12.5	11.3	2.1	-81%	-86%
Finance income / costs (net)	2.7	-2.1	1.2	-1.2	0.4	0.1	0.6	713%	-47%
Share of profit (loss) of associates accounted for using the equity method	-0.2	0.0	0.4	2.0	1.7	2.6	1.9	-28%	346%
Profit before tax	4.5	1.4	17.1	8.8	15.9	13.9	-5.5	-	-
Profit for the period attributable to owners of the parent	3.1	-0.1	12.8	8.4	11.2	11.8	-6.2	-	-
EPS (Yen)	27.40	-0.47	114.54	75.75	100.54	106.06	-55.66	-	-

\*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	Q3	QoQ	YoY
<b>Revenue</b>	<b>34.0</b>	<b>36.3</b>	<b>46.5</b>	<b>47.3</b>	<b>41.7</b>	<b>41.4</b>	<b>31.3</b>	<b>-24%</b>	<b>-33%</b>
<b>Game</b>	<b>11.2</b>	<b>11.3</b>	<b>28.0</b>	<b>27.5</b>	<b>18.1</b>	<b>15.4</b>	<b>14.7</b>	<b>-5%</b>	<b>-47%</b>
<b>Live Streaming</b>	<b>10.2</b>	<b>10.4</b>	<b>10.3</b>	<b>9.6</b>	<b>10.0</b>	<b>10.3</b>	<b>10.1</b>	<b>-2%</b>	<b>-2%</b>
<b>Sports</b>	<b>10.0</b>	<b>11.5</b>	<b>4.9</b>	<b>4.9</b>	<b>11.4</b>	<b>13.2</b>	<b>3.7</b>	<b>-72%</b>	<b>-25%</b>
<b>Healthcare &amp; Medical</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>	<b>4.3</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>15%</b>	<b>-3%</b>
<b>New Businesses and Others</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>15%</b>	<b>-26%</b>
<b>Adjustments</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>-</b>

\*See slide 14-15 for the seasonality of the Sports Business and status of matches for each quarter.

# Financial Results Summary: Profit/Loss by Segment\*

- In the Healthcare & Medical Business, following the start of this FY, plans have been thoroughly reviewed, especially within the Medical area where prioritization & focus aimed at profitability improvement have been advanced. An impairment loss of 9.6 billion yen related to Allm's goodwill was recorded under Other Expenses in Q3

(billion yen)	FY2024				FY2025				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	QoQ	YoY
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-8.1	-	-
Segment profit/loss	2.0	4.0	15.4	11.0	12.5	11.3	2.0	-82%	-87%
Game	0.9	1.5	18.6	17.6	10.1	7.0	6.3	-10%	-66%
Live Streaming	-0.6	-0.2	0.4	0.2	1.0	1.3	1.0	-18%	146%
Sports	3.3	4.1	-2.4	-2.2	4.0	5.0	-3.4	-	-
Healthcare & Medical	-1.4	-1.3	-0.9	-0.1	-1.4	-1.0	-0.2	-	-
New Businesses and Others	-0.3	-0.2	-0.3	-0.3	-0.6	-0.7	-0.7	-	-
Adjustments	-0.0	0.1	-0.1	-4.1	-0.5	-0.3	-1.0	-	-
Other income	0.2	0.1	0.6	1.3	1.5	0.2	0.1	-50%	-83%
Other expenses	-0.2	-0.6	-0.5	-4.3	-0.2	-0.4	-10.2	-	-

\*See slide 14-15 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. Sales / retirement of tangible / intangible assets).

# Financial Results Summary: Cost and Expense Breakdown

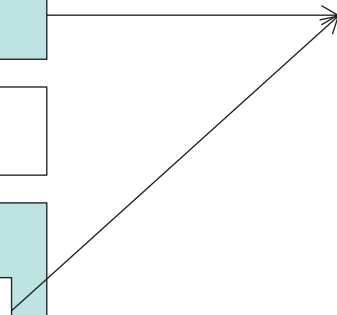
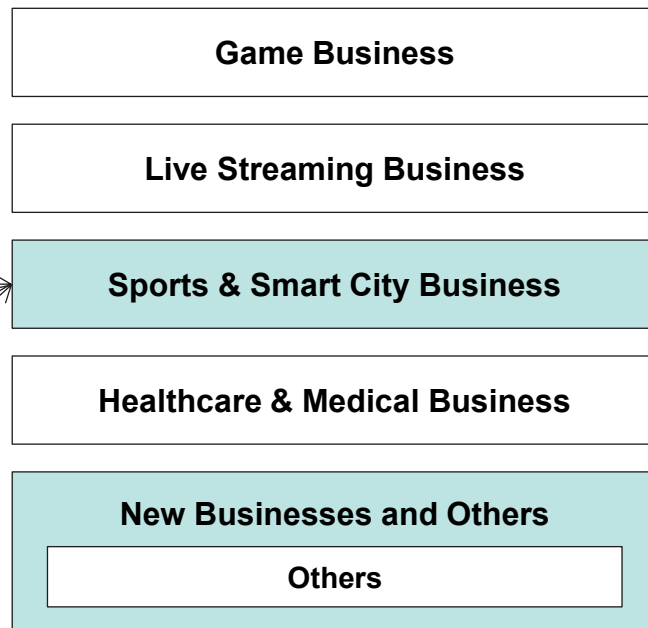
(billion yen)	FY2024				FY2025				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	QoQ	YoY
Cost of Sales	17.8	18.6	17.2	17.8	16.9	17.7	16.5	-7%	-4%
Personnel Expenses	2.1	2.1	2.0	1.8	1.8	1.8	1.9	5%	-6%
Depreciation and amortization	0.9	0.9	0.9	1.1	1.2	1.1	1.2	8%	32%
Outsourcing expenses	4.3	4.3	4.2	4.2	3.9	4.3	4.2	-2%	-0%
Commission fees	6.7	7.1	6.6	6.5	5.7	6.4	5.8	-9%	-13%
Others	3.8	4.1	3.4	4.2	4.3	4.1	3.4	-19%	-2%
Selling, general, and administrative expenses	14.2	13.6	13.9	18.5	12.3	12.4	12.8	4%	-8%
Personnel Expenses	4.5	4.3	4.6	8.3	4.3	4.0	4.3	7%	-8%
Sales promotion & Advertising expenses	4.1	3.7	3.2	2.9	2.4	2.7	3.2	16%	0%
Outsourcing expenses & Commission fees	3.9	4.0	4.2	4.7	3.7	3.8	3.2	-16%	-24%
Others	1.7	1.7	1.8	2.6	1.9	1.8	2.1	17%	20%
Consolidated employee headcount	2,767	2,646	2,636	2,572	2,583	2,547	2,495	-2%	-5%

# Segment Updates

## Up to Q3 FY2025



## From FY2025 Full Year Earnings Report (Scheduled)





1. Progress through Q3 FY2025

**2. Overview of Each Business**

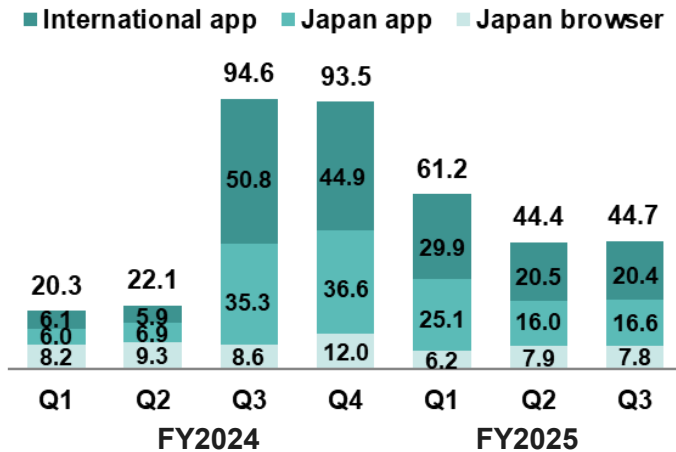
3. Guidance

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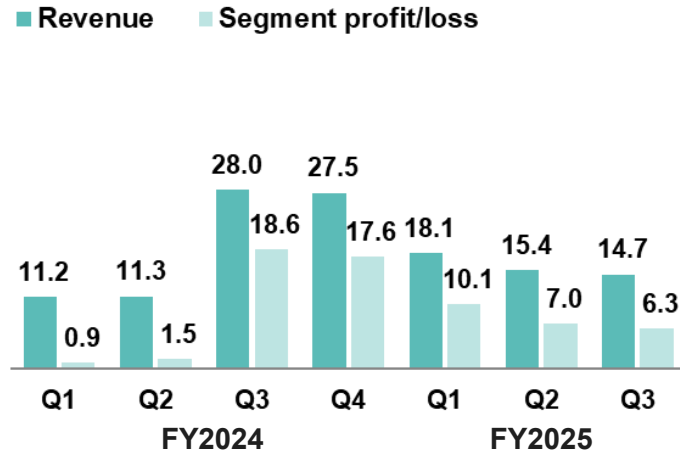
# Game Business\*

- Virtual currency consumption of *Pokémon Trading Card Game Pocket* slightly increased quarter-on-quarter
- This title has continued to progress steadily through Q3, consistent with the upper end of the range of the previous earnings guidance
- Released the role-playing and social deduction game *Fire Emblem Shadows* (published by Nintendo; development partnership by DeNA) on September 25, 2025, and *EDGE POKER* in collaboration with POKER ROOM Inc. on January 27, 2026

## Virtual Currency Consumption (billion)



## 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 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*

## Q3 FY2025 Results

- Average MAU for Q3 was approx. 28 million, with about 60% of the virtual currency consumption coming from international
- New user acquisition remains steady; initiatives, including the updates described below, are being promoted to improve the retention rates of existing users, improving the steadiness of MAU
- In-game events, new booster packs, and other updates are continuously released, providing enjoyment to a wide global audience
- Subscriptions continue to see steady demand

## 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



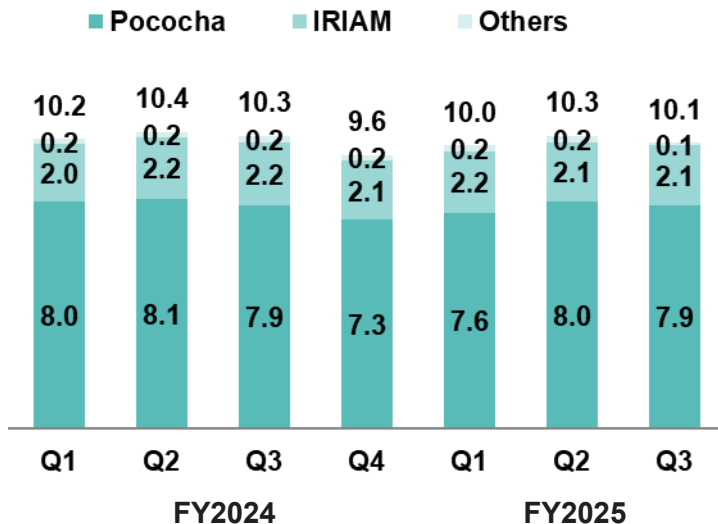
Release	October 30, 2024
Regions	150 countries and regions
Supported Languages	9 languages including Japanese and English
Partners	Sales: The Pokémon Company Development: Creatures Inc. DeNA Co., Ltd.

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

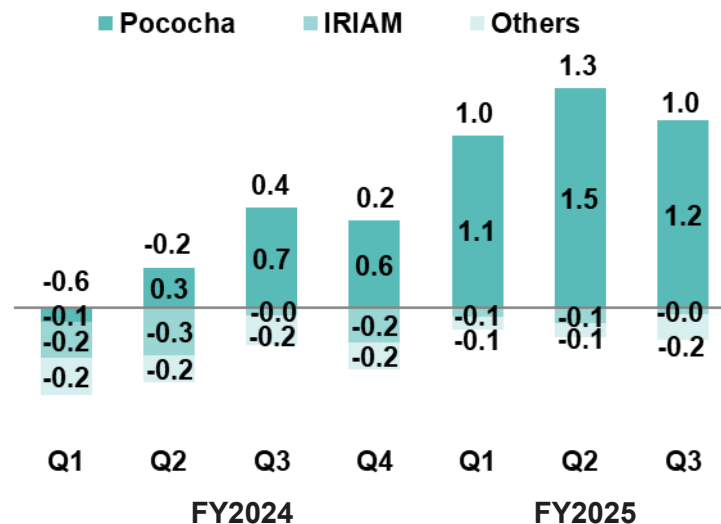
# Live Streaming Business

- 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 large events in Q3, 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 7.36 million as of December 2025



## IRIAM

- DAU (quarterly average) remained at the same level as the record high of the previous quarter, driven by a solid 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 5.81 million\* as of December 2025



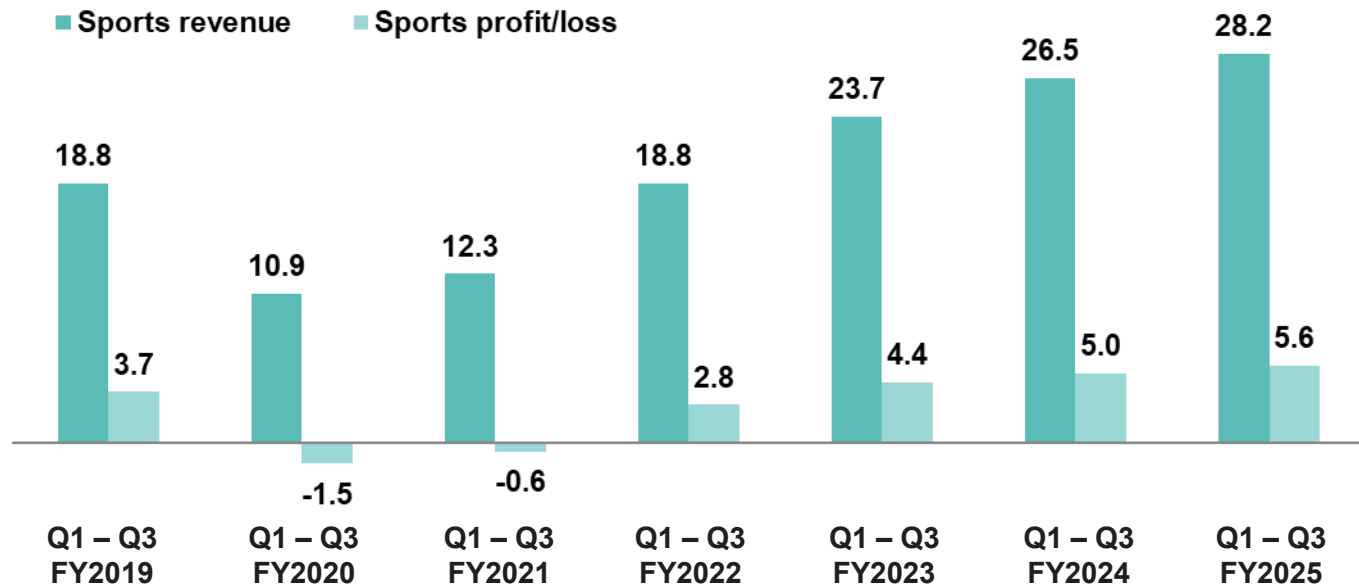
\*Total downloads of Japan and international

# Sports Business

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

## Sports Business Revenue and 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	3Q
33	37	1	3	32	35	2	3	31	36	1

# 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

## 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.

# Sports & Smart City Initiatives

- BASEGATE YOKOHAMA KANNAI\* grand opening set for March 19, 2026, and two directly managed facilities scheduled to open within it on the same day
- Wonderia Yokohama Supported by Umios\*\*: 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.

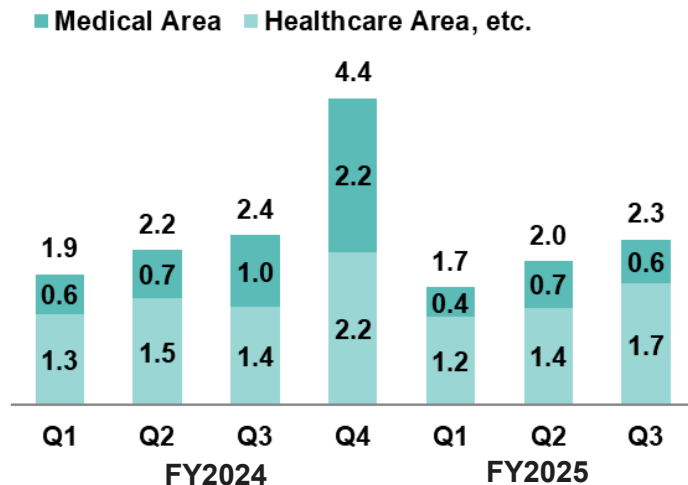
\*\*Umios in Wonderia Yokohama Supported by Umios refers to Umios Corporation, the new corporate name of Maruha Nichiro Corporation, effective March 2026



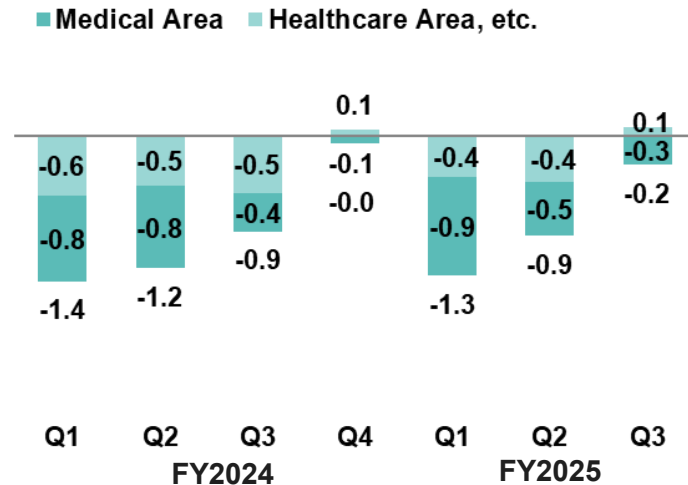
# Healthcare & Medical Business\*

- Continued thorough review and promotion of initiatives towards future growth, with prioritization & focus structural optimization particularly in the Medical area
- Healthcare & Medical Business: Targeting profitability in FY2026
- To strengthen the corporate infrastructure and accelerate structural reforms, increased the ownership stake in Allm to 95.3% (as of the end of FY2024: 52.3%)

## Healthcare & Medical Business Revenue (billion yen)



## Healthcare & Medical Business Profit/Loss (billion yen)



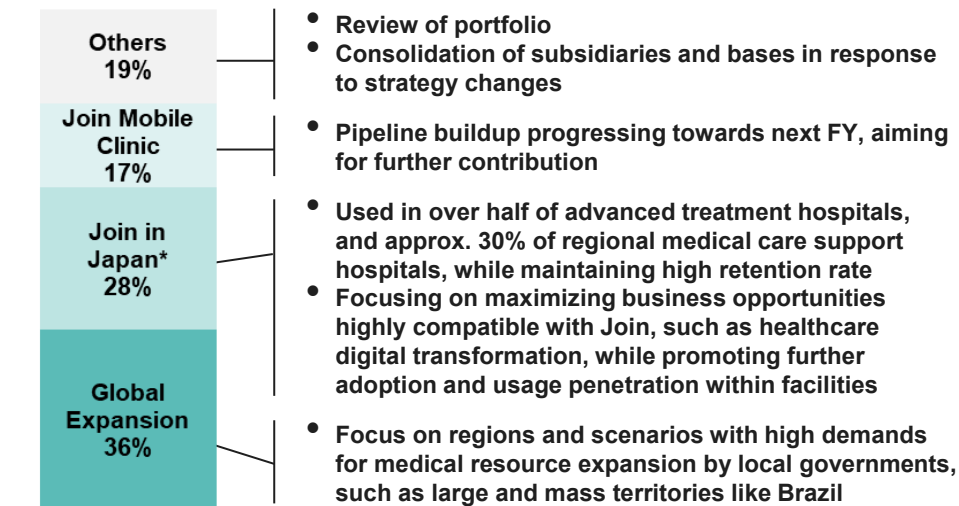
\*The figures shown on this slide are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results. Segments were reorganized from FY2025. Some businesses that were previously included 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: Medical Area

- Accelerated prioritization & focus this FY, amid business model evolution and changes in the business environment from initial assumptions
- Focusing spot contracts specifically on those that contribute to strengthening the three core areas; while Q1- Q3 revenue decreased YoY, significant progress has been made in fixed cost reductions

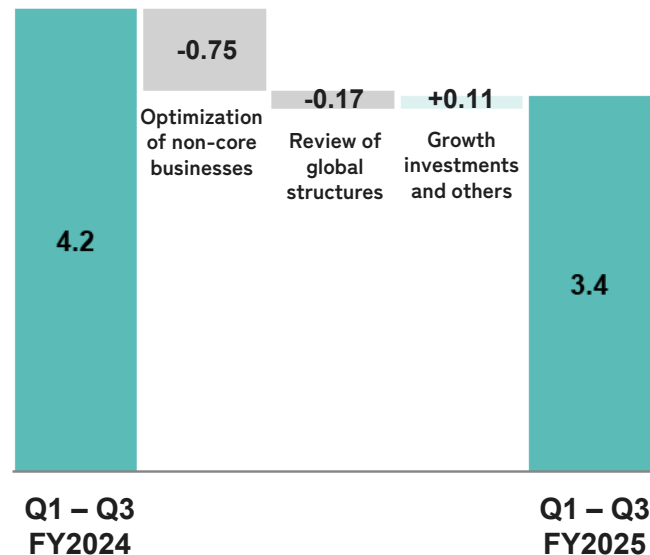
## Sales Mix for the Past 12 Months

\*Reference values of management accounting



## Medical Area Cost Trends

(billion yen)



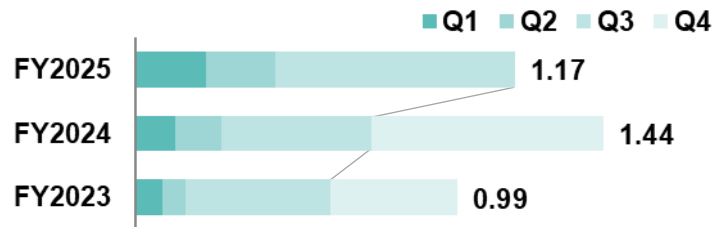
\*Facilities using Join in Japan: FY24Q1 514 FY24Q2 523 FY24Q3 528 FY24Q4 597 FY25Q1 601 FY25Q2 607 FY25Q3 604

# 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
- Progress is solid, with both revenue and KPIs surpassing the previous year

Data Use Revenue Trend (billion yen)



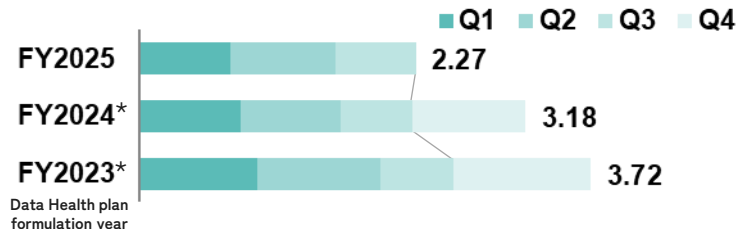
KPI: No. of trading companies of 12 month/Average revenue per customer

		–Dec. 2024	–Dec. 2025
No. of Clients	Overall	62	77
	Pharmaceutical Companies, etc.	28	36
Transaction Amount Per Customer (Pharmaceutical Companies, etc.)		43% increase year-on-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 (Dec. End Results)
472	359	365
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.

# Updates in Group Companies

- GO: Applied for listing on the Tokyo Stock Exchange on February 2, 2026\*
- Cygames: Received a dividend of 8.4 billion yen from Cygames in November 2025
- Other updates in FY2025: Transfer all of 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!**



- \* Please also refer to *Notice Regarding Application for Listing of Shares of a DeNA Equity-Method Affiliate on the Tokyo Stock Exchange* released on February 2, 2026
- \*\* Summary of DeNA's annual securities report for the FY2024  
Each period represents a 12-month value from April to March
- \*\*\* Japan domestic downloads of taxi-apps (total value of App Store/Google Play);  
Source: Sensor Tower, Survey period: October 1, 2020 - June 30, 2025

# Mid to Long Term Growth Centered on AI: Advancement of AI Utilization for Productivity Enhancement

- All-company productivity proceeding steadily
- Work produced by the same headcount has significantly increased
- Core initiative: Transitioning from increased workload capacity to a shift toward new business

## Productivity Enhancement in Specific Operations (Top-down initiatives in areas with high anticipated AI impact)

Development: Full translation to next-gen development where all engineers engage in AI co-creation and direction

- Emergence of projects with 95% AI-led development (Devin 80%, Claude Code 15% and human 5%) → Engineers directing AI have achieved 20 times increase in productivity
- Engineers transitioning to Architects and Project Managers
- Reduction of man-hours by 50-90%: Quality Assurance (QA), Broadcast screening, and specific legal tasks.  
Expansion of scope to include all operational areas

## All-Employee Productivity Enhancement (Bottom-up Initiatives)

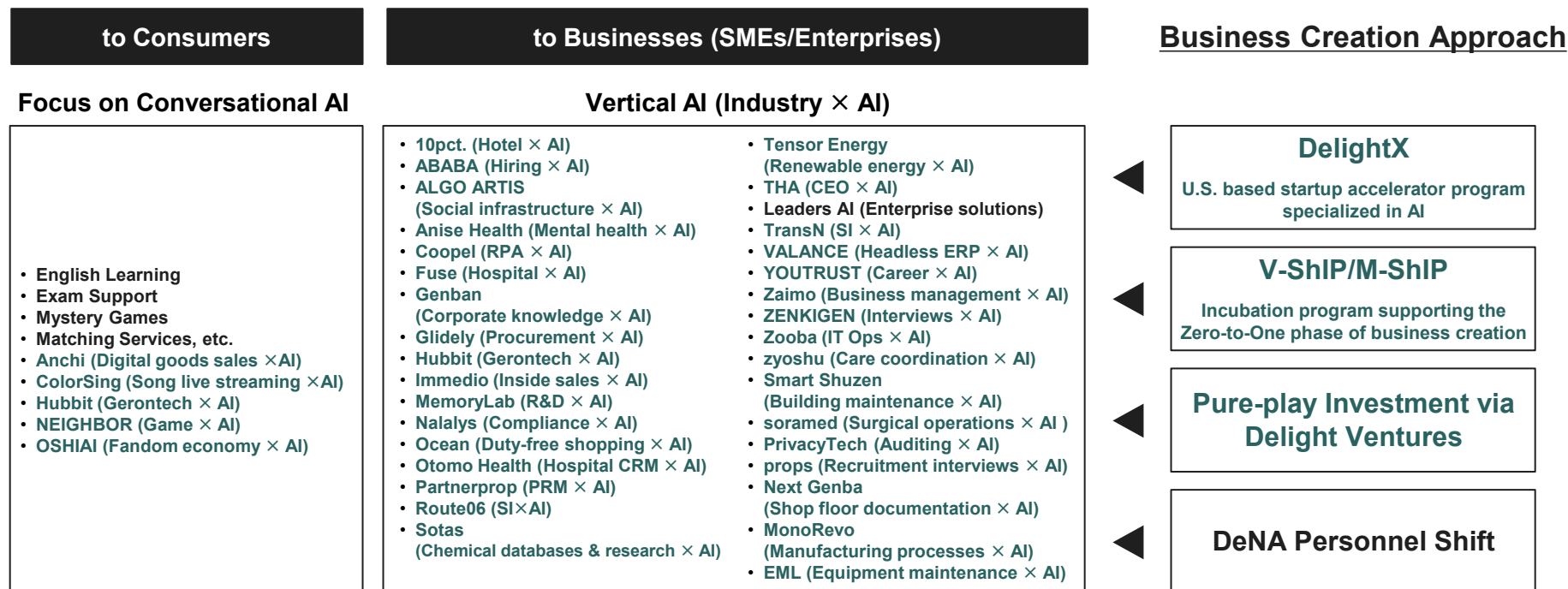
- Pervasive AI integration across all daily operations, including planning, training, incident response, and internal helpdesks
- Details: 100 AI Drills  
(Japanese only: <https://fullswing.dena.com/archives/100181/>)



\*Sample slides image from the Japanese version: 100 AI Drills

# AI-Driven Business Creation Across the DeNA Group

- Prioritization of Conversational AI and Vertical AI as key domains for AI-native new services and businesses
- Maximization of Japan and Global business and growth opportunities through frameworks such as DelightX, a U.S. based startup accelerator program specialized in AI



■ Businesses within DeNA

■ Initiatives and investments led primarily by Delight Ventures

\*In Japanese alphabetical order

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# Guidance of FY2025

- In light of recent business performance trends, the guidance has been revised as below
- In the results up to Q3, the Game Business performed strongly against the upper limit of the previously announced guidance (guidance range), the Live Streaming Business achieved steady results through operations prioritizing improving profitability, and the Sports Business also performed well
- Meanwhile, operating profit (IFRS) takes into account the impact of the aforementioned impairment losses

(billion yen)	Revenue	Operating profit (IFRS)	Operating profit (Non-GAAP)
Previous forecast (August 7, 2025) (A)	146.0	20.0	19.3
	~ 154.0	~ 25.0	~ 24.3
Revised forecast (B)	146.5	17.0	26.5
Amount of change (B-A)	0.5	-3.0	7.2
	~ -7.5	~ -8.0	~ 2.2
Percentage change (%)	0.3%	-15.0%	37.3%
	~ -4.9%	~ -32.0%	~ 9.1%



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

- Announced the following outline of policy for initiatives aimed at improving Action to Implement Management that is conscious of Cost of Capital and Stock Price on November 10
- Progress on the action, including the capital allocation approach, an announcement is scheduled within this FY
- Commitment to Non-GAAP operating profit of 15.0 billion yen for FY2026 remains unchanged

Disclosed November 10, 2025

- 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)

### Business

- 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:
  - 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

### Finance

- 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

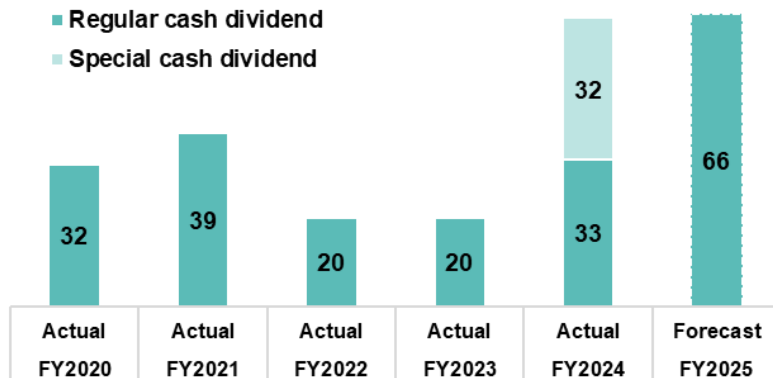
# Enhancing Shareholder Returns\*

- Based on the outline policy above, a comprehensive review of capital allocation is being promoted to achieve substantial and structural improvements in capital efficiency
- With respect to allocating profit to shareholders through dividends, even while it is essential to consider business attributes such as volatility as well as investments toward achieving growth in the medium to long term, in an effort to secure medium to long term support, changes in the basic policy will be made to a DOE-based approach from FY2025
- Share buybacks will be responded with flexibility as one approach to addressing changes in the stock price and business environment, managing capital policies, and returning profits to shareholders

## Revision of Basic Dividend Policy

Previous Policy	<ul style="list-style-type: none"> <li>• While considering the performance of each fiscal year, DeNA sets as a minimum whichever is higher, a consolidated payout ratio of 15% or an annual dividend of 20 yen per share of DeNA's common stock</li> <li>• Aiming for a consolidated payout ratio of 30% in the future</li> </ul>
New Policy	<ul style="list-style-type: none"> <li>• Change the basic policy to target a DOE (ratio of dividend to equity attributable to owners of parent on a consolidated basis) of approx. 3%</li> <li>• Continue to pay stable dividends</li> </ul>

## Dividend per share (yen)



\*Please also refer to *Notice Regarding Change in the Basic Policy on Dividends and Revision to Dividend Forecast (Dividend Increase)* released on February 5, 2026

# 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

	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Reconciliation of Operating profit (IFRS) to Non-GAAP operating profit</b>							
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-8.1
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	-0.1	+0.2	-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	+10.0
<b>Non-GAAP operating profit</b>	<b>2.1</b>	<b>4.0</b>	<b>15.5</b>	<b>11.3</b>	<b>12.5</b>	<b>11.3</b>	<b>2.1</b>
Profit (loss) from seasonal sports business	-3.3	-4.1	+2.4	+2.2	-4.0	-5.0	+3.4
<b>Non-GAAP operating profit excluding Sports</b>	<b>-1.2</b>	<b>-0.2</b>	<b>18.0</b>	<b>13.5</b>	<b>8.5</b>	<b>6.3</b>	<b>5.5</b>

	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Reconciliation of Operating profit (IFRS) to Non-GAAP EBITDA</b>							
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-8.1
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	-0.1	+0.2	-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	+10.0
Depreciation and amortization	+1.2	+1.2	+1.3	+1.5	+1.7	+1.7	+1.8
Retirement / impairment of fixed assets (excl. one-time factors)	+0.0	+0.0	+0.1	+0.0	+0.0	+0.2	+0.0
<b>Non-GAAP EBITDA</b>	<b>3.3</b>	<b>5.2</b>	<b>16.9</b>	<b>12.8</b>	<b>14.3</b>	<b>13.2</b>	<b>3.9</b>

# 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-Dec	FY2024	FY2025 Apr-Dec
<b>Operating cash flow (A)</b>	<b>14.3</b>	<b>39.0</b>	<b>26.1</b>
Profit before tax	23.0	31.8	24.2
Depreciation and amortization	3.7	5.2	5.2
Impairment loss	0.2	4.4	9.9
Share of loss (profit) of associates accounted for using the equity method	-0.3	-2.3	-6.3
Decrease (increase) in trade and other current receivables	-8.1	-14.5	20.6
Increase (decrease) in trade and other current payables	-5.9	2.4	-6.5
Interest and dividends received	1.6	1.6	9.6
Income tax paid and refund	4.4	2.8	-15.6
Others	-4.4	7.6	-15.0
<b>Investing cash flow (B)</b>	<b>-7.1</b>	<b>-12.3</b>	<b>-7.3</b>
<b>Financing cash flow</b>	<b>-5.2</b>	<b>-5.4</b>	<b>-14.2</b>
Proceeds from borrowings, net	-1.7	-1.5	-0.9
Cash dividends paid	-2.2	-2.2	-7.2
Others	-1.3	-1.8	-6.1
<b>FCF ((A)+(B))</b>	<b>7.2</b>	<b>26.7</b>	<b>18.9</b>
<b>Cash and cash equivalents (Consolidated)</b>	<b>73.7</b>	<b>92.8</b>	<b>97.5</b>
(Non-consolidated basis)	44.1	86.0	90.0



# Consolidated Financial Position

(billion yen)	As of Dec. 31, 2024	FY2024	As of Dec. 31, 2025
<b>Current assets</b>	<b>116.7</b>	<b>142.7</b>	<b>126.9</b>
Cash and cash equivalents	73.7	92.8	97.5
<b>Non-current assets</b>	<b>237.3</b>	<b>251.5</b>	<b>248.1</b>
Property and equipment, Investment property, and Right-of-use assets	25.1	32.4	37.0
Goodwill	33.6	30.4	20.7
Intangible assets	19.2	19.9	20.0
Investments accounted for using the equity method	57.4	59.5	55.9
Other non-current financial assets	101.4	108.5	113.7
<b>Total assets</b>	<b>354.0</b>	<b>394.2</b>	<b>375.0</b>
<b>Current liabilities</b>	<b>43.4</b>	<b>88.8</b>	<b>64.7</b>
Borrowings	7.6	31.0	30.7
<b>Non-current liabilities</b>	<b>71.3</b>	<b>52.5</b>	<b>50.6</b>
Borrowings	28.3	5.1	4.5
<b>Equity</b>	<b>239.3</b>	<b>252.9</b>	<b>259.7</b>
Total equity attributable to owners of the parent	229.3	241.7	251.4
<b>Total liabilities and equity</b>	<b>354.0</b>	<b>394.2</b>	<b>375.0</b>



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