



**FY2025**

# **Operating Results**

**May 12, 2026**  
**DeNA Co., Ltd.**

# **1. FY2025 Results**

## **2. Capital Allocation**

## **3. Overview & Future Approach of Each Business**

## **4. Guidance**

## **5. Changes in Directors**

# FY2025 Highlights

- Full-year results for FY2025 are as follows
- With business progress and agile action towards balance sheet management, we are on track to achieve commitments outlined in the mid term strategy period from FY2024 (Non-GAAP Operating Profit 15.0 billion yen for FY2026) as well as the new ROE targets set during FY2025
- Updating, defining, and executing strategies regarding our business portfolio and business creation will be our top priority from FY2026 onwards
- Details and progress will be continuously shared with the capital market

Revenue	Operating Profit (IFRS)	Operating Profit (Non-GAAP)	Profit Attributable to Owners of the Parent*
<b>147.7</b> billion yen (YoY -10%)	<b>18.7</b> billion yen (YoY -35%)	<b>28.1</b> yen (YoY -15%)	<b>19.0</b> billion yen (YoY -21%) (ROE 8.0%)

\*Profit for the Period Attributable to Owners of the Parent

# Financial Results Summary\*

(billion yen)	FY2024				FY2025						FY2024	FY2025	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ	YoY			
Revenue (IFRS)	34.0	36.3	46.5	47.3	41.7	41.4	31.3	33.2	6%	-30%	164.0	147.7	-10%
Operating profit (IFRS)	1.9	3.6	15.5	8.0	13.8	11.1	-8.1	1.8	-	-77%	29.0	18.7	-35%
Operating profit (Non-GAAP)	2.1	4.0	15.5	11.3	12.5	11.3	2.1	2.2	5%	-80%	32.9	28.1	-15%
Finance income / costs (net)	2.7	-2.1	1.2	-1.2	0.4	0.1	0.6	-2.8	-	-	0.5	-1.7	-
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	2.5	32%	25%	2.3	8.8	282%
Profit before tax	4.5	1.4	17.1	8.8	15.9	13.9	-5.5	1.5	-	-83%	31.8	25.8	-19%
Profit for the period attributable to owners of the parent	3.1	-0.1	12.8	8.4	11.2	11.8	-6.2	2.2	-	-74%	24.2	19.0	-21%
EPS (Yen)	27.40	-0.47	114.54	75.75	100.54	106.06	-55.66	20.16	-	-73%	217.24	171.36	-21%

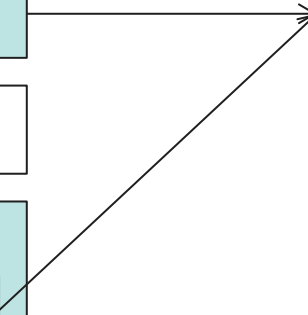
\*For full reconciliation of IFRS to Non-GAAP metrics, and the calculation process, and Non-GAAP EBITDA, please see the reference materials at the end of the presentation.

# Financial Results Summary: Segment Updates

## Up to Q3 FY2025



## From FY2025 Full Year Earnings Report



# Financial Results Summary: Revenue by Segment\*

(billion yen)	FY2024				FY2025						FY2024	FY2025	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ	YoY			
<b>Revenue</b>	34.0	36.3	46.5	47.3	41.7	41.4	31.3	33.2	6%	-30%	164.0	147.7	-10%
<b>Game</b>	11.2	11.3	28.0	27.5	18.1	15.4	14.7	16.1	9%	-42%	78.1	64.4	-18%
<b>Live Streaming</b>	10.2	10.4	10.3	9.6	10.0	10.3	10.1	9.5	-6%	-2%	40.6	39.8	-2%
<b>Sports &amp; Smart City Business</b>	10.0	11.5	4.9	4.9	11.4	13.2	3.7	4.5	22%	-8%	31.3	32.8	5%
<b>Healthcare &amp; Medical</b>	1.8	2.2	2.4	4.3	1.7	2.0	2.3	2.7	13%	-38%	10.8	8.7	-19%
<b>New Businesses and Others</b>	0.8	0.9	0.9	1.0	0.7	0.6	0.6	0.6	6%	-38%	3.6	2.5	-30%
<b>Adjustments</b>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-	-	-0.4	-0.4	-

## (Reference)

<b>Former Sports</b>	10.0	11.5	4.9	4.9	11.4	13.2	3.7	4.3	18%	-11%	31.3	32.5	4%
<b>Former New Business and Others</b>	0.8	0.9	0.9	1.1	0.7	0.6	0.7	0.8	27%	-22%	3.6	2.7	-24%

\*Segment were reorganized from FY2025, and previous results have been restated to match.

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

(billion yen)	FY2024				FY2025						FY2024	FY2025	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ	YoY			
<b>Operating profit (IFRS)</b>	1.9	3.6	15.5	8.0	13.8	11.1	-8.1	1.8	-	-77%	29.0	18.7	-35%
<b>Segment profit/loss</b>	2.0	4.0	15.4	11.0	12.5	11.3	2.0	1.8	-9%	-84%	32.4	27.7	-15%
<b>Game</b>	0.9	1.5	18.6	17.6	10.1	7.0	6.3	6.4	1%	-64%	38.6	29.7	-23%
<b>Live Streaming</b>	-0.6	-0.2	0.4	0.2	1.0	1.3	1.0	0.7	-34%	291%	-0.2	4.0	-
<b>Sports &amp; Smart City Business</b>	3.1	3.9	-2.7	-2.5	3.7	4.7	-3.7	-2.9	-	-	1.8	1.8	-3%
<b>Healthcare &amp; Medical</b>	-1.4	-1.3	-0.9	-0.1	-1.4	-1.0	-0.2	0.2	-	-	-3.6	-2.3	-
<b>New Businesses and Others</b>	-0.1	-0.0	-0.0	-0.0	-0.3	-0.4	-0.3	-0.5	-	-	-0.1	-1.5	-
<b>Adjustments</b>	-0.0	0.1	-0.1	-4.1	-0.5	-0.3	-1.0	-2.0	-	-	-4.0	-3.9	-
<b>Other income**</b>	0.2	0.1	0.6	1.3	1.5	0.2	0.1	0.1	-12%	-93%	2.2	1.9	-13%
<b>Other expenses**</b>	-0.2	-0.6	-0.5	-4.3	-0.2	-0.4	-10.2	-0.1	-	-	-5.7	-10.9	-

## (Reference)

<b>Former Sports</b>	3.3	4.1	-2.4	-2.2	4.0	5.0	-3.4	-2.5	-	-	2.8	3.1	11%
<b>Former New Business and Others</b>	-0.3	-0.2	-0.3	-0.3	-0.6	-0.7	-0.7	-0.9	-	-	-1.1	-2.9	-

\* Other Income and Other Expenses include non-operating income / expenses and extraordinary income / expenses, excluding finance income / costs under Japanese GAAP (e.g. Sales / retirement of tangible / intangible assets).

\*\* Segment were reorganized from FY2025, and previous results have been restated to match.

# Financial Results Summary: Cost and Expense Breakdown

(billion yen)	FY2024				FY2025						FY2024	FY2025	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ	YoY			
<b>Cost of Sales</b>	17.8	18.6	17.2	17.8	16.9	17.7	16.5	17.2	4%	-3%	71.4	68.3	-4%
Personnel Expenses	2.1	2.1	2.0	1.8	1.8	1.8	1.9	1.7	-7%	-5%	8.0	7.2	-11%
Depreciation and amortization	0.9	0.9	0.9	1.1	1.2	1.1	1.2	1.3	4%	18%	3.8	4.8	27%
Outsourcing expenses	4.3	4.3	4.2	4.2	3.9	4.3	4.2	3.8	-10%	-8%	17.0	16.2	-5%
Commission fees	6.7	7.1	6.6	6.5	5.7	6.4	5.8	6.2	7%	-4%	26.9	24.1	-10%
Others	3.8	4.1	3.4	4.2	4.3	4.1	3.4	4.2	24%	-0%	15.5	16.0	3%
<b>Selling, general, and administrative expenses</b>	14.2	13.6	13.9	18.5	12.3	12.4	12.8	14.2	11%	-23%	60.2	51.7	-14%
Personnel Expenses	4.5	4.3	4.6	8.3	4.3	4.0	4.3	4.5	7%	-45%	21.8	17.0	-22%
Sales promotion & Advertising expenses	4.1	3.7	3.2	2.9	2.4	2.7	3.2	3.1	-4%	4%	14.0	11.4	-18%
Outsourcing expenses & Commission fees	3.9	4.0	4.2	4.7	3.7	3.8	3.2	3.9	20%	-17%	16.7	14.6	-13%
Others	1.7	1.7	1.8	2.6	1.9	1.8	2.1	2.7	28%	7%	7.7	8.6	11%
<b>Consolidated employee headcount</b>	2,767	2,646	2,636	2,572	2,583	2,547	2,495	2,475	-1%	-4%	2,572	2,475	-4%

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# Initiatives to Improve Capital Efficiency

- In the mid term strategy starting from FY2024 sets 3 Year Key Focus, including the increase of ROE
- Thoroughly reviewed the capital structure based on the progress of the mid term strategy, performance trends, and the voices and requests from the capital markets
- Prioritized the actions to reinforce B/S management to achieve substantial and structural improvements in capital efficiency

## Actions to Improve Capital Efficiency

### Reduction of Policy Shareholdings

- Executed the sale of investment securities in March 2026 to improve asset efficiency through a review of policy shareholdings
- Significantly reduced to 1 stock/24.5 billion yen as of the end of FY2025\* (from 1 stock/88.9 billion yen as of the end of FY2024)

### Enhancing Shareholder Returns: Revision of Basic Dividend Policy

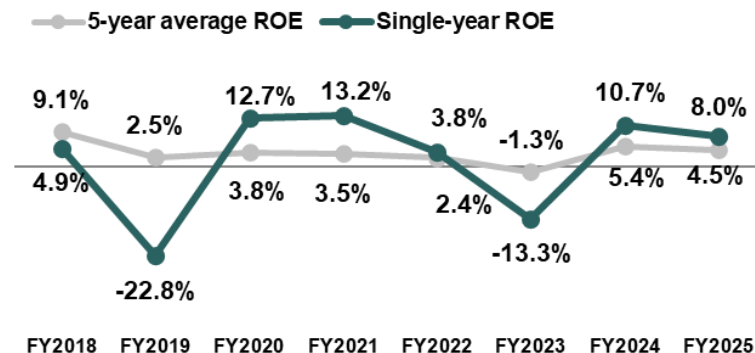
- Change the basic policy to target a DOE of approx. 3%
- Regular cash dividend of 66 yen per share is planned for FY2025 (Previous FY: regular cash dividend of 33 yen and special cash dividend of 32 yen per share)

### Enhancing Shareholder Returns: Repurchase & Cancellation of Own Shares

- Repurchase of own shares up to 50.0 billion yen is underway, with 10.7 billion yen executed in FY2025
- All shares repurchased through this program will be cancelled

## ROE Target (Disclosed November 10, 2025)

- Aim for phased increase of the ROE target
- Reinforce B/S 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)



\*No. of issues and the carrying amount on the consolidated statement of financial position for listed shares, among investment securities held for purposes other than pure investment. 10

# Basic Approach to Capital Allocation\*

- Capital allocation follows the priorities below to deliver the targets described on the previous page

## 1. Growth investments and strategic investments including M&A, to achieve sustainable mid to long term growth

- Highest priority in investments to achieve mid to long term growth
- Proactively pursue M&A opportunities; top-tier focus areas include sports & smart cities, live entertainment, and IP & anime-related businesses, both domestic and international

## 2. Enhance shareholder returns to optimize capital levels and improve capital efficiency

- Starting from FY2025, adopting a basic dividend policy of targeting a DOE based approx. 3%
- 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

## 3. Flexible utilization of borrowings for future growth investments depending on their characteristics

- To reduce surplus cash and deposits and create future borrowing capacity, full repayment of non-consolidated borrowings (33.1 billion yen) was completed by the end of FY2025
- Establishment of new commitment lines to enable more flexible utilization

\*Please also refer to *Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Update)* released on February 27, 2026.

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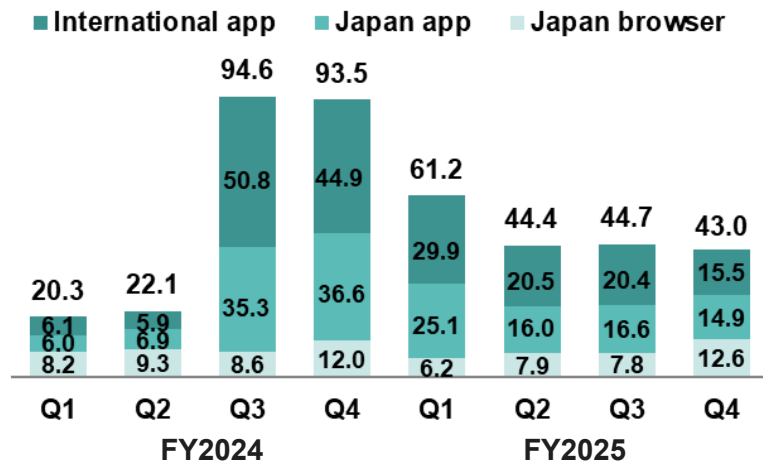
4. Guidance

5. Changes in Directors

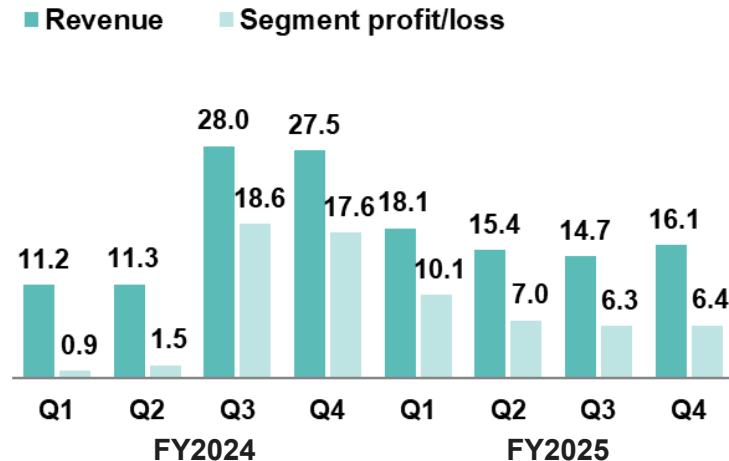
# Game Business\*

- FY2025 results exceeded the upper limit of our initial guidance, despite the reaction from a major hit in FY2024, particularly during the first half
- Q4 virtual currency consumption for *Pokémon Trading Card Game Pocket* decreased compared to Q3, which had a various initiatives; however, performance remained solid supported by seasonality in other titles

## 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.

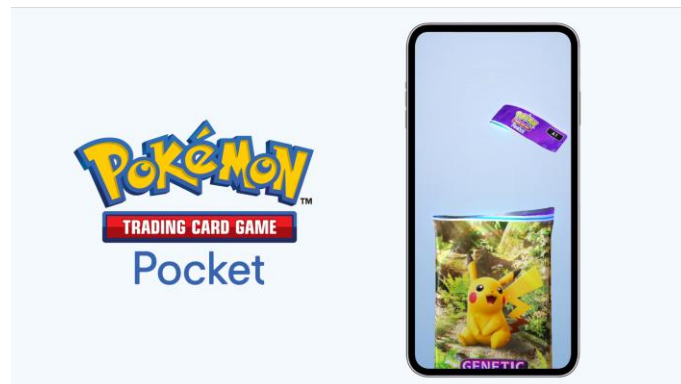
# Game Business: *Pokémon Trading Card Game Pocket*

## Q4 FY2025 Results

- Average MAU for Q4 was approx. 24 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 ran 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 and growing activities



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

- Strengthen business structure by leveraging strength such as live operations, AI utilization, and partnerships, and capture global growth opportunities

## Mobile Game Market Environment\*

- Japanese Market:
  - Market size of 1.6 trillion yen; trending toward maturity
  - Hit trends differ from the global market (features in the pursuit of creativity and the evolution of the gaming experience itself)
- Global Market:
  - Market size of 12.0 trillion yen; trending steadily
  - Development methods based on data analysis and improvements are well advanced



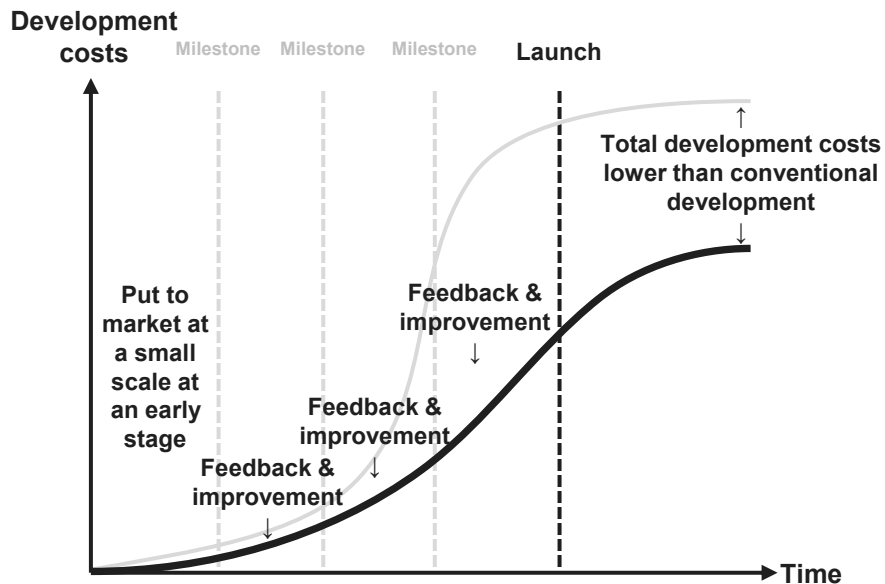
## Mid to Long Term Strategy

- + **Conventional Development**
  - Leveraging a track record of collaboration with various partners to expand primarily IP titles in Japan and global markets
  - New development to be more selective than ever, with a focus on creating hit titles
- + **Establishment of Soft Launch Strategy**
  - Development method that puts out to market at an early stage, analyze the user reaction during live operations, and decide whether to pursue further development & polishing
  - Active utilization of AI, particularly in processes such as verification and QA
  - Initiatives are underway in English-speaking regions, primarily targeting global markets
- + **Leverage Experience and Assets from Both Approaches**
  - Strategic expansion by combining our experience in IP title development & live operations with achievements in soft launches

# Game Business: Soft Launch Strategy

- Over the past 2+ years, alongside live operations of existing titles, rolled out numerous projects & prototypes, followed by extensive validations through low-cost, rapid cycles
- Significant progress toward building a stable pipeline of new titles over the medium term, with multiple titles now entering the post main development stage

## Soft Launch Development



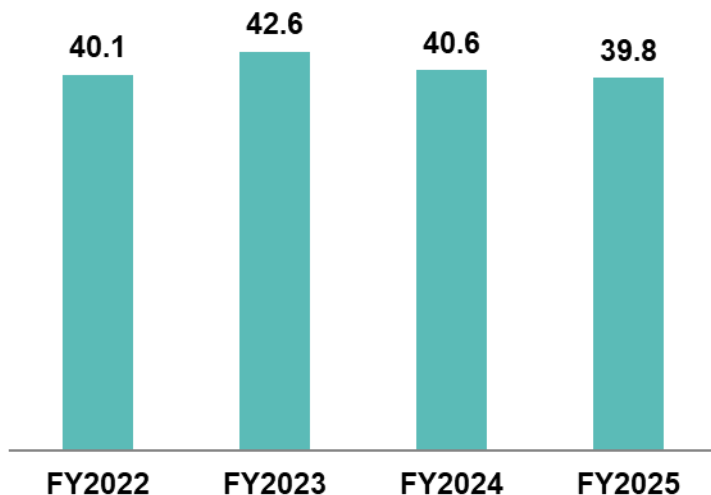
## Medium Term Pipeline Formation

- **Through FY2025**
  - Validated various titles at low cost & rapid cycles over the past 2+ years
  - Executed initial KPI verifications, such as user acquisition and ad optimization, in North America and other English-speaking regions
- **FY2026**
  - Multiple titles entering the main development stage after clearing proprietary milestones
  - Expect to launch 1-2 titles in the full-scale operation phase
- **Medium Term Outlook**
  - Establish a structure to consistently launch multiple titles per year by continuously preparing new projects and prototypes

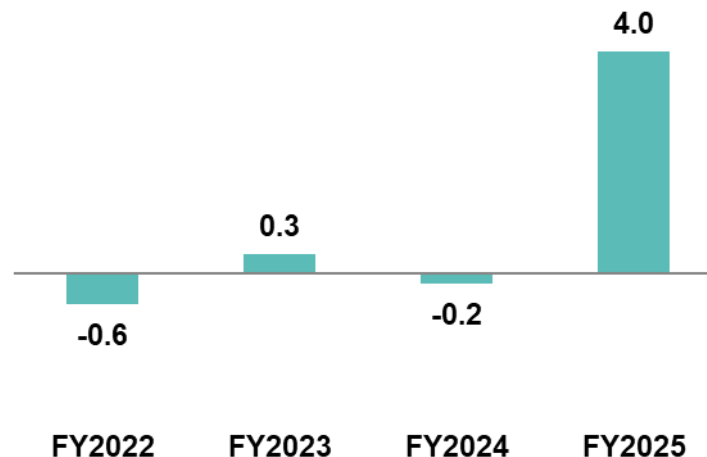
# Live Streaming Business

- Continued focus on improving profitability since H2 FY2024
- Profit structure has significantly improved; while continuing necessary growth investments such as individual product enhancements, focus will also be placed on maintaining and increasing revenue

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



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

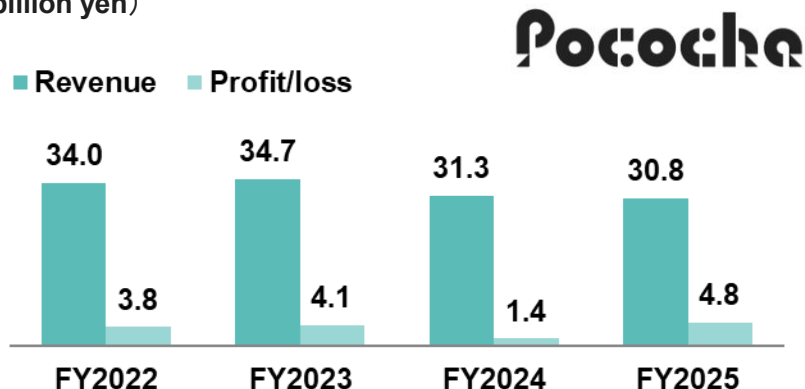


# Live Streaming Business\*

## Pococha –Live Communication App–

- 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
- Moderate decrease in monthly unique paying users (quarterly average), while the number and activity of core users maintained
- Continued thorough cost control
- Downloads in Japan totaled 7.54 million as of March 2026

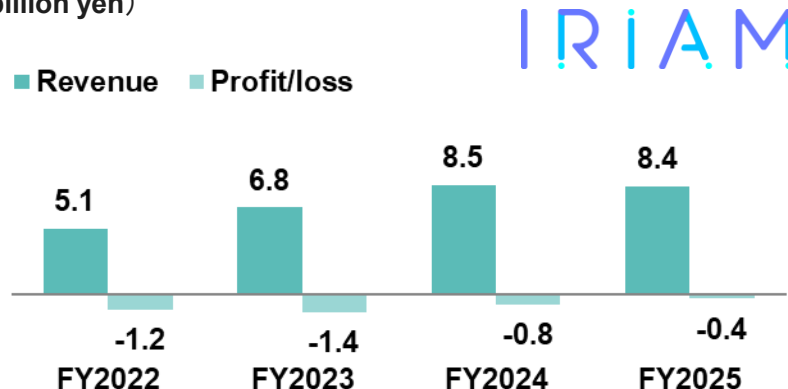
(billion yen)



## IRIAM –Interactive VTuber Streaming App–

- DAU (quarterly average) performed favorably, driven by a solid long term user retention rate as well as brand awareness measures and growth of the Vtuber market
- Monthly unique paying users (quarterly average) are stable, and continue aiming to increase revenue and achieve early profitability
- Downloads totaled 6.21 million as of March 2026\*\*

(billion yen)



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

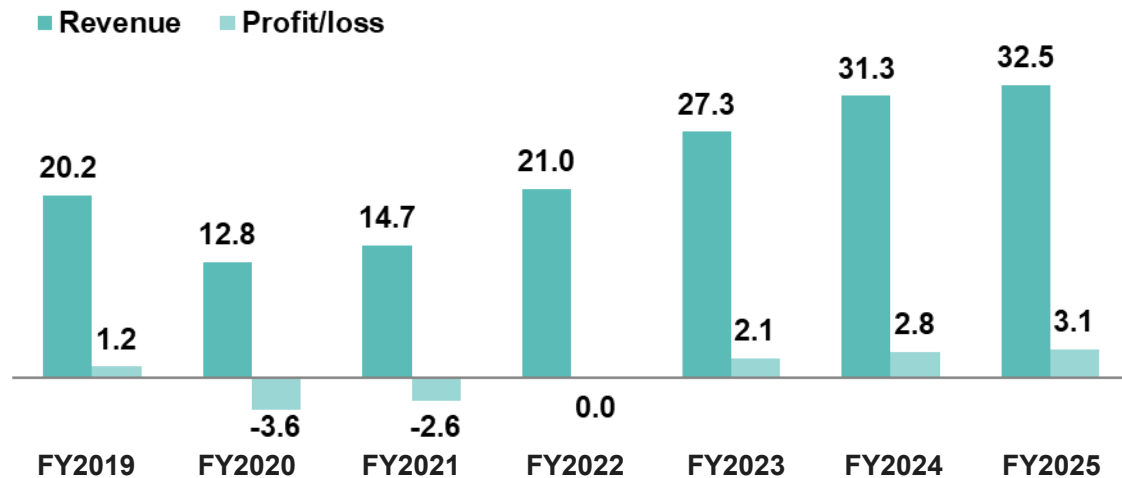
Definition for aggregation partially updated for costs in Q1 FY2024. Some costs previously included in "Others" are included in the "Pococha" segment from Q1 FY2024. Figures on this slide for "Pococha" and "IRIAM" are for Japan only. Global initiatives for both services, etc. are not included.

\*\*Total downloads of Japan and international

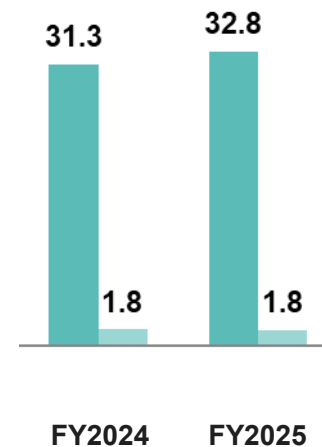
# Sports & Smart City Business

- Solid performance for FY2025, particularly for professional baseball
- Expect to generate around 3.0 billion yen annual segment profit, supported by smart city initiatives moving beyond prior investment phase
- Aim to create synergies across the Group by leveraging business experience and assets in live entertainment, while enhancing convenience and building a customer base through DeNA Accounts, DeNA Pay, and other services

## Performance by Former Segment (billion yen)



## Performance by New Segment (billion yen)



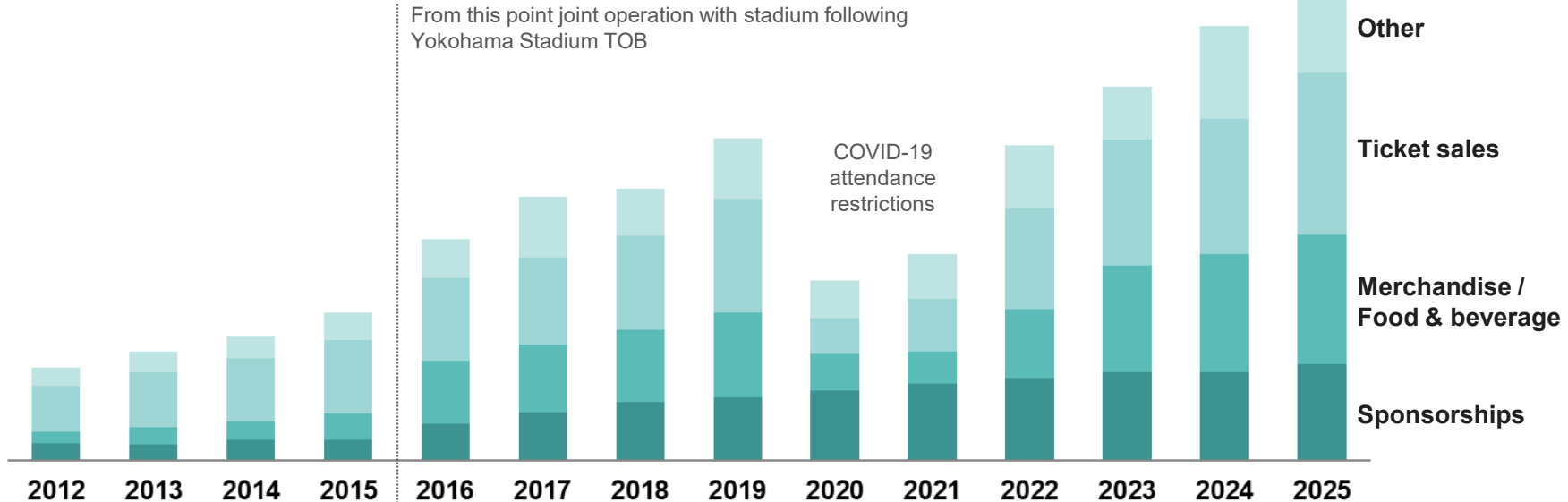
\*Supplemental information regarding the number of home games (including Climax Series) held per quarter for the highly seasonal baseball business:

FY2023				FY2024				FY2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	3Q	4Q
33	37	1	3	32	35	2	3	31	36	1	3

# Sports & Smart City 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 2024 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.

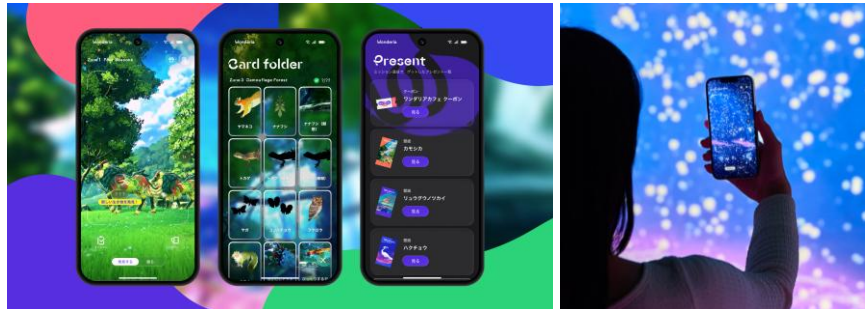
# Sports & Smart City Business: THE LIVE Supported by Daiwa Jisho



- One of Japan's largest permanent live viewing arenas. The first floor features a variety of restaurants surrounding a large screen (approx. 18m wide x 8m high), while the second floor housed the BAYSTORE Flagship YOKOHAMA and the third floor offers a restaurant with a terrace
- Expect revenue from these stores along with advertising income
- Strong start, with visitor numbers exceeding initial projections by approx. 30%
- Focus on increasing revenue through continuous operational improvements
- Not only screening team home games but also visitor games, basketball, soccer, and music live events, generating year-round excitement, including non-game days

Address	THE LIVE, 1-1-1 Minatocho, Yokohama, Kanagawa 1 min walk from JR Negishi Line "Kannai" 1 min walk from Yokohama Subway Blue Line "Kannai" 7 min walk from Minatomirai Line "Nihon-odori"
Opening Hours	Weekdays 11 AM - 11 PM Weekends and holidays 11 AM - 11 PM
Area	Approx. 2,800m <sup>2</sup>
Owner	YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.

# Sports & Smart City Business: Wonderia Yokohama Supported by Umios



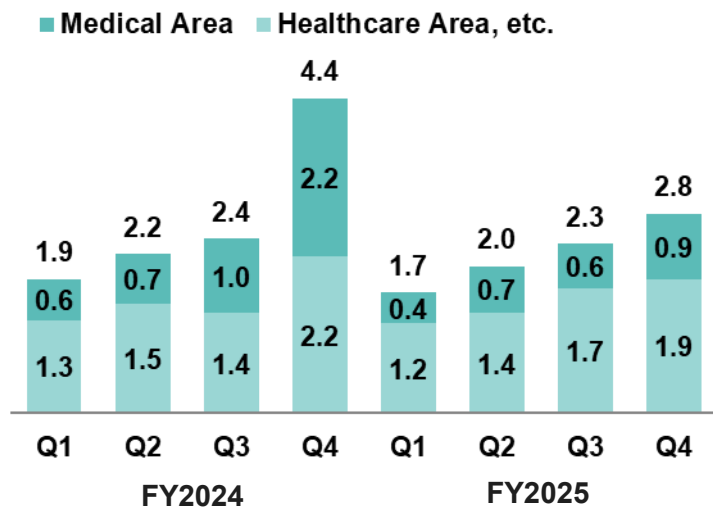
- The facility offers a game-like exploration experience where visitors can acquire information about the creatures they encounter, sparking curiosity and learning, while also completing missions by finding specific creatures
- Revenue is expected to be from tickets, food & beverage, merchandise, and advertising
- Wonderia App, which leverages DeNA's expertise in games and AI, has achieved a usage rate of nearly 100% among visitors
- Length of stay has exceeded initial expectations, and high level of visitor satisfaction have been confirmed
- Future operations will prioritize KPIs such as visitor numbers and repeat visit rates, aiming to enhance the experiential value and ensure the facility remains enjoyable for wide audience

Address	1-1-1 Minatocho, Yokohama, Kanagawa BASEGATE YOKOHAMA KANNAI Tower, 3 - 4 Floors
Opening Hours	Mon–Thu: 10 AM - 7 PM Fri–Sun, Holidays, and Special Periods: 10 AM - 9 PM
Ticket Prices	Adults (18+): From 2,900 yen *Please refer to official website for ticket pricing details *Prices are subject to change depending on the date and time
Area	Approx. 4,200m <sup>2</sup>
Planning & Operations	DeNA Co., Ltd.

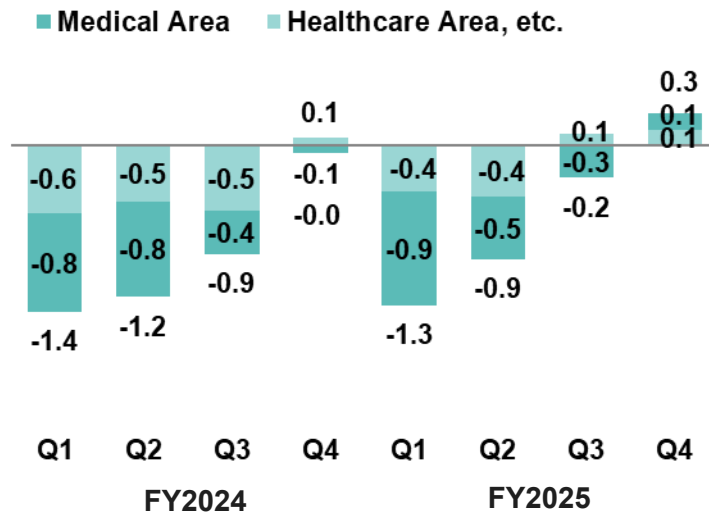
# Healthcare & Medical Business\*

- 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

## Healthcare & Medical Business Revenue (billion)



## 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.

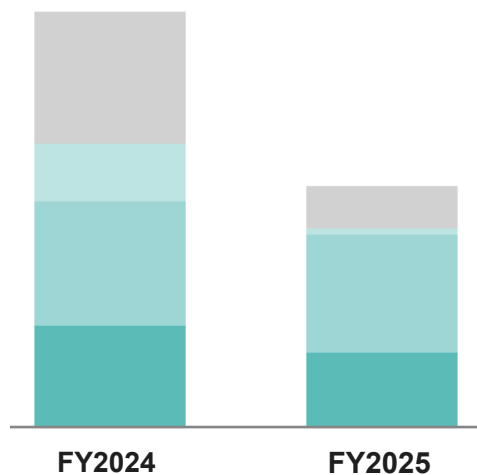
# Healthcare & Medical Business: Medical Area

- Accelerated prioritization & focus from FY2025, amid business model evolution and changes in the business
- Focusing spot contracts specifically on those that contribute to strengthening the three core areas; while revenue decreased YoY, significant progress has been made in fixed cost reductions

## Revenue Composition by Area

(Reference values based on managerial accounting)

■ Join in Japan\*\* ■ Global Expansion ■ JMC\* ■ Others



### Others

- Prioritization & focus of business portfolio
- Join Mobile Clinic
  - Impact of initial revenue from major project in FY2024
  - Pipeline for contributions in FY2026 is progressing steadily

### Global Expansion

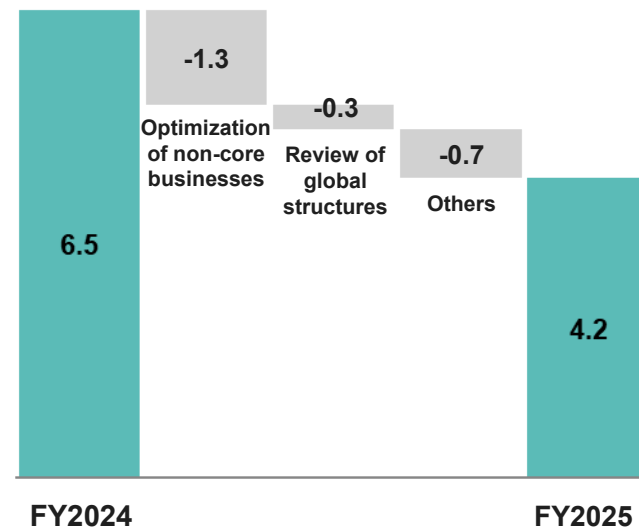
- Demand remains solid

### Join in Japan

- High share in advanced treatment hospitals etc. continues
- Driving business model changes, including digital transformation for medical settings

## Medical Area Cost Trends

(billion yen)



\* Join Mobile Clinic

\*\*Facilities using Join in Japan: 

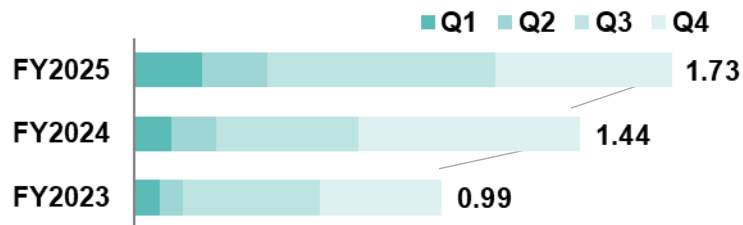
	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3	FY25Q4
	514	523	528	597	601	607	604	590

# Healthcare & Medical Business: Healthcare Area

## Data Use Business

- Aimed for a further step in growth, enhancing its sales and other operational structure and solutions to meet diversifying and deepening customer needs
- Achieved significant results with transaction amount per customer among the major clients (top 20 companies) increasing by 25% YoY

Data Use Revenue Trend (billion yen)



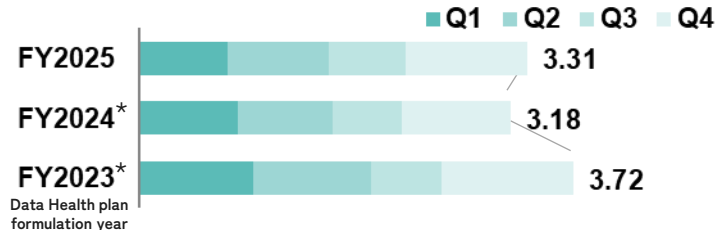
KPI: No. of trading companies of 12 month/Average revenue per customer

		-Mar. 2025	-Mar. 2026
No. of Clients	Overall	69	94
	Pharmaceutical Companies, etc.	32	43
Transaction Amount Per Customer (Pharmaceutical Companies, etc.)		7% decrease YoY	

## 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 (Mar. 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.

# Mid to Long Term Growth Centered on AI

## 1. All-Company Productivity Enhancement

### 2. Enhancement of Competitiveness in Existing Business

- **All-Company Productivity Enhancement, Ai-driven work environment**
  - ✓ Deployed Devin to all employees, moving into one of Japan's largest company-wide implementation phases
  - ✓ Establish a new AI Generalist track for the FY2027 graduate recruitment cycle
  - ✓ Launched an AI tool allowance of up to \$100 per month for prospective FY2026 employees (upon request)
  - ✓ Launched the framework to assess AI skills (DARS: DeNA AI Readiness Score)
- **Productivity Enhancement in Specific Operations**
  - ✓ Emergence of projects with 95% AI-led development (Devin 80%, Claude Code 15%, and human 5%), Engineers directing AI are 20 times more productive
  - ✓ 90% improvement in efficiency for legal checks
  - ✓ Developed an annotation tool in preparation for Wonderia Yokohama, reducing the time required for tasks from 1,400 hrs to 75 hrs

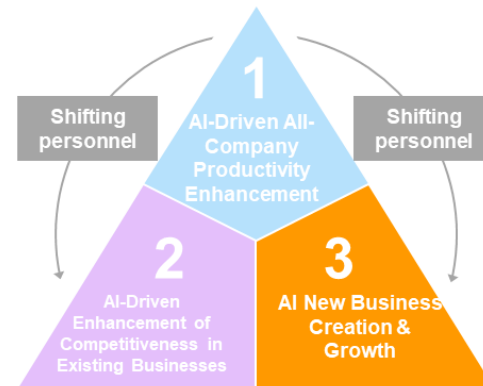
### 3. AI New Business Creation & Growth

- **AI Native Products To Consumers: 4 open beta tests, underway for approx. 30 projects (Multiple closed beta tests etc. are also underway)**
- **Solutions To Business: Launched DeNA AI Link to provide AI-related consulting and solutions, and develop enterprise products**
  - ✓ Supported AI-driven development for Chibagin Computer Service; achieved up to an 82% reduction in man-hours by combining Devin with the proprietary generative AI system C-chatSupport
  - ✓ DAIICHI SANKYO HEALTHCARE introduced Leaders AI, a service that delivers the expertise of internal leaders across the entire organization through a dedicated, proprietary AI system

### 3. Accelerating Growth by Fully Leveraging Startups and External Partners

- Multiple small-scale investments have been made in this FY
- Launched program for startups, DeNA ver.2.0 "AI" For & With Startups
- The newly established and invested-in Delight Ventures Builder III Investment Limited Partnership promotes a venture builder business specialized in the AI domain
- Conducted 2 applications for DelightX, an accelerator program featuring a residency in the U.S. Bay Area

## 3 Perspectives in DeNA Group's AI-ALL-IN



**1. FY2025 Results**

**2. Capital Allocation**

**3. Overview & Future Approach of Each Business**

**4. Guidance**

**5. Changes in Directors**

# FY2026 Guidance

- **FY 2026 Consolidated Financial Results Forecast:**  
Revenue of 154.0 billion yen, Operating Profit (IFRS and Non-GAAP) 15.0 billion yen
- For the Game Business, the significant initial performance of *Pokémon Trading Card Game Pocket* in the previous FY, primarily in the first half, has been taken into account
- Investments necessary for future growth is expected to increase YoY, reflecting a period of strategic evolution
- Other income (expenses) do not include any one-off items
- Profit for the period attributable to owners of the parent has not been disclosed, as it is difficult to provide a reasonable estimate, given the need for a careful assessment of the impacts from GO Inc., an associate accounted for using the equity method that is currently applying for listing
- Updating, defining, and executing strategies regarding our business portfolio and business creation will be our top priority for FY2026
- Comprehensively updating strategies and plans; will promptly disclose any matters that require public announcement in a timely manner, based on the progress of its strategic review and business developments

**1. FY2025 Results**

**2. Capital Allocation**

**3. Overview & Future Approach of Each Business**

**4. Guidance**

**5. Changes in Directors**

## Management Structure (Planned) \*

- Steady progress in key focus areas under the current mid term strategy ending in FY2026
- Changing to the best leadership structure to significantly accelerate management speed and evolve organizational and business models to align with the future market conditions, to ensure sustainable growth over the mid to long term amid rapid and significant changes in the business environment
- Also, revising the executive compensation system to enhance awareness of shareholder-oriented management (Introducing subsequent delivery-type compensation plan with performance conditions for Inside Directors, and restricted stock compensation plan for Outside Directors)

Name	Current Role	New Role (Planned, as of June 27, 2026)
Tomoko Namba (reappointment)	Representative Director & Executive Chairman	Representative Director, President & Chief Executive Officer (CEO)
Shingo Okamura (reappointment)	Representative Director, President & Chief Executive Officer (CEO)	Representative Director & Executive Chairman
Keigo Watanabe (reappointment)	Director and Executive Officer	Director and Executive Officer
Masaya Kubota (reappointment, outside, independent)	Outside Director	Outside Director
Tetsuo Kitani (reappointment, outside, independent)	Outside Director	Outside Director
Tatsuo Kawasaki (new appointment, outside, independent)	—	Outside Director

\*Planned structure following the General Meeting of Shareholders in June 2026.

Please also refer to *Notice Regarding Candidates for Director and Corporate Auditor* and *Notice Regarding Introduction of Subsequent Delivery-Type Compensation Plan with Performance Conditions and Restricted Stock Compensation Plan* released on May 12, 2026.

# Toward a Growth Company

## Strengthen Business Structure

- Structurally strengthen mainstay businesses

## M&A

- Actively pursue M&A as a strategic option for business expansion; search opportunities through a robust pipeline, execute projects, and establish structure for PMI

## New Businesses

- Accelerate new business trials
- Increase trials that are in connection with the Japan & US startups

## Diversifying Target Income

- Define business success not only as earnings from DeNA's business, but also define equity-based gains, including the gains generated from collaborations with partners and exits to the best owners after scaling, as essential outcomes

## Organizational Evolution

- Place the highest value on people taking on challenges, and evolve the organization into a structure centered on the philosophy “people should leverage the organization, not the other way around”
- Drive agility and velocity

► Further details to be provided at the Q1 FY2026 Operating Results Briefing

# Reference Materials

- **IFRS to Non-GAAP Reconciliation**
- **Segment Breakdown**
- **Consolidated Cash Flows**
- **Consolidated Financial Position**

# IFRS to Non-GAAP Reconciliation

(billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	1.8
Accounting adjustments relating to the timing of accounting recognition	-0.1	-0.1	-0.1	+0.2	-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	+0.2
<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>	<b>2.2</b>

(billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	1.8
Accounting adjustments relating to the timing of accounting recognition	-0.1	-0.1	-0.1	+0.2	-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	+0.2
Depreciation and amortization	+1.2	+1.2	+1.3	+1.5	+1.7	+1.7	+1.8	+1.9
Retirement / impairment of fixed assets (excl. one-time factors)	+0.0	+0.0	+0.1	+0.0	+0.0	+0.2	+0.0	+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>	<b>4.1</b>

# Segment Breakdown

<b>Segment</b>	<b>Business</b>
<b>Game Business</b>	Japan and international mobile game business
<b>Live Streaming Business</b>	Japan and International Pococha, IRIAM, etc.
<b>Sports &amp; Smart City Business</b>	Baseball, basketball, soccer, leasing and operation of facilities at BASEGATE YOKOHAMA KANNAI, etc.
<b>Healthcare &amp; Medical Business</b>	Health big data related services, Japan and international digital transformation related services
<b>New Businesses &amp; Others</b>	New Businesses, etc.

\* The financial results of the following company became excluded from segment results in the consolidated income statement as of the timing stated in the parenthesis

- New Businesses & Others: Mobaoku Co.,Ltd. (Q1 FY2025)

# Consolidated Cash Flows

(billion yen)	FY2024	FY2025
<b>Operating cash flow (A)</b>	<b>39.0</b>	<b>33.4</b>
Profit before tax	31.8	25.8
Depreciation and amortization	5.2	7.0
Impairment loss	4.4	9.9
Share of loss (profit) of associates accounted for using the equity method	-2.3	-8.8
Decrease (increase) in trade and other current receivables	-14.5	12.5
Increase (decrease) in trade and other current payables	2.4	-1.1
Interest and dividends received	1.6	9.8
Income tax paid and refund	2.8	-16.1
Others	7.6	-5.5
<b>Investing cash flow (B)</b>	<b>-12.3</b>	<b>34.8</b>
<b>Financing cash flow</b>	<b>-5.4</b>	<b>-58.1</b>
Proceeds from borrowings, net	-1.5	-33.6
Cash dividends paid	-2.2	-7.2
Purchase of treasury stock	-0.0	-10.7
Others	-1.8	-6.5
<b>FCF ((A)+(B))</b>	<b>26.7</b>	<b>68.3</b>
<b>Cash and cash equivalents (Consolidated)</b>	<b>92.8</b>	<b>103.0</b>
(Non-consolidated basis)	86.0	96.2

# Consolidated Financial Position

(billion yen)	As of Mar. 31, 2025	As of Mar. 31, 2026
<b>Current assets</b>	<b>142.7</b>	<b>144.7</b>
Cash and cash equivalents	92.8	103.0
<b>Non-current assets</b>	<b>251.5</b>	<b>188.6</b>
Property and equipment, Investment property, and Right-of-use assets	32.4	41.1
Goodwill	30.4	20.7
Intangible assets	19.9	20.5
Investments accounted for using the equity method	59.5	58.8
Other non-current financial assets	108.5	46.8
<b>Total assets</b>	<b>394.2</b>	<b>333.2</b>
<b>Current liabilities</b>	<b>88.8</b>	<b>64.4</b>
Borrowings	31.0	2.4
<b>Non-current liabilities</b>	<b>52.5</b>	<b>28.1</b>
Borrowings	5.1	0.1
<b>Equity</b>	<b>252.9</b>	<b>240.8</b>
Total equity attributable to owners of the parent	241.7	232.6
<b>Total liabilities and equity</b>	<b>394.2</b>	<b>333.2</b>



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