Q2 FY2023
Operating Results

November 8, 2023
DeNA Co., Ltd.

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1. Financial Results Summary

Financial Results Summary*

(billion yen)	FY2022				FY2023				FY2022	FY2023	
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ change	YoY change	Apr-Sep	Apr-Sep	YoY change
Revenue (IFRS)	34.8	36.4	30.2	33.5	36.1	**39.0**	8%	7%	71.2	**75.1**	6%
Operating profit (IFRS)	4.0	3.1	-2.0	-0.9	1.7	**3.1**	77%	-1%	7.1	**4.8**	-32%
Operating profit (Non-GAAP)	3.8	3.0	-1.7	-0.8	1.6	**2.9**	80%	-2%	6.8	**4.6**	-32%
Finance income / costs (net)	6.9	1.7	-2.0	1.0	2.9	**1.0**	-66%	-43%	8.7	**3.9**	-55%
Share of profit (loss) of associates accounted for using the equity method**	-0.2	0.8	-0.4	1.5	1.4	**0.1**	-94%	-89%	0.6	**1.5**	140%
Profit before tax	10.7	5.6	-4.4	1.6	6.0	**4.1**	-31%	-27%	16.3	**10.1**	-38%
Profit for the period attributable to owners of the parent	7.1	3.9	-3.8	1.6	4.6	**2.8**	-40%	-30%	11.1	**7.4**	-33%
EPS (Yen)	60.27	33.71	-33.24	14.07	41.66	**24.82**	-40%	-26%	94.22	**66.48**	-29%

*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.
**In Q1 FY2023 recognized a one-time gain in earnings of 2.4 billion yen due to capital increase through a third-party allotment by GO Inc.

Financial Results Summary: Financial Results by Segment

(billion yen)		FY2022				FY2023				FY2022	FY2023	
		Q1	Q2	Q3	Q4	Q1	Q2	QoQ change	YoY change	Apr-Sep	Apr-Sep	YoY change
Game	**Revenue**	15.8	16.9	14.1	17.2	12.5	**13.9**	11%	-18%	32.7	**26.4**	-19%
	Segment profit/loss	1.7	2.3	1.6	4.0	0.2	**0.2**	-1%	-91%	4.0	**0.4**	-89%
Live streaming	**Revenue**	9.6	9.9	10.2	10.3	10.8	**11.0**	2%	11%	19.6	**21.8**	12%
	Segment profit/loss	-0.2	-0.2	-0.1	-0.1	-0.2	**0.1**	-	-	-0.4	**-0.1**	-
Sports*	**Revenue**	7.9	7.9	3.0	2.1	10.2	**11.0**	8%	40%	15.8	**21.3**	35%
	Segment profit/loss	2.6	2.0	-1.8	-2.8	3.4	**4.0**	17%	98%	4.6	**7.4**	61%
Healthcare & Medical**	**Revenue**	0.7	1.1	2.0	3.2	2.0	**2.3**	16%	112%	1.8	**4.2**	133%
	Segment profit/loss	-0.2	-0.7	-0.9	-0.4	-1.2	**-1.0**	-	-	-0.9	**-2.2**	-
New Businesses and Others	**Revenue**	0.7	0.7	0.8	0.8	0.7	**0.8**	15%	24%	1.4	**1.5**	12%
	Segment profit/loss	-0.2	-0.2	-0.2	-0.3	-0.3	**-0.3**	-	-	-0.4	**-0.6**	-

*See slides 14-15 for the seasonality of the Sports Business and status of matches for each quarter.
**PPA (a series of operations to allocate the acquisition cost to the assets and liabilities existing in the acquired company and record them in the consolidated financial statements) for DATA HORIZON and Allm was completed and the FY2022 portion of amortization of intangible assets, etc. was recognized in Q4 FY2022. Management accounting of the financial performance excluding this impact is shown on slide 16.

Financial Results Summary: Cost and Expense Breakdown

(billion yen)	FY2022				FY2023				FY2022	FY2023	
	Q1	Q2	Q3	Q4	Q1	Q2	QoQ change	YoY change	Apr-Sep	Apr-Sep	YoY Change
Cost of Sales	**17.4**	**18.4**	**17.2**	**17.8**	**19.0**	**20.4**	**7%**	**11%**	**35.8**	**39.4**	**10%**
Personnel Expenses	2.0	2.2	2.4	2.1	2.2	2.3	9%	6%	4.3	4.5	6%
Depreciation and amortization	0.8	0.9	0.9	0.9	1.0	1.3	36%	57%	1.7	2.3	41%
Outsourcing expenses	3.9	4.1	3.6	3.6	4.5	4.9	9%	20%	8.0	9.4	18%
Commission fees	7.9	8.3	7.7	8.1	7.8	8.2	5%	-2%	16.2	16.0	-2%
Others	2.7	3.0	2.6	3.1	3.6	3.6	0%	22%	5.7	7.2	27%
Selling, general, and administrative expenses	**13.8**	**15.0**	**14.8**	**16.3**	**15.4**	**15.5**	**1%**	**3%**	**28.8**	**30.9**	**7%**
Personnel Expenses	3.5	3.4	4.2	4.3	4.6	4.5	-3%	31%	6.9	9.1	32%
Sales promotion & Advertising expenses	3.8	4.3	3.9	3.9	4.3	4.2	-1%	-1%	8.1	8.5	6%
Outsourcing expenses & Commission fees	4.8	5.7	4.8	5.3	4.4	5.1	16%	-10%	10.6	9.5	-10%
Others	1.7	1.6	2.0	2.9	2.1	1.6	-22%	2%	3.3	3.7	11%
Other income*	**0.5**	**0.1**	**0.2**	**0.4**	**0.2**	**0.1**	**-67%**	**-48%**	**0.6**	**0.2**	**-66%**
Other expenses*	**0.1**	**0.0**	**0.4**	**0.7**	**0.2**	**0.1**	**-30%**	**785%**	**0.1**	**0.3**	**171%**
Consolidated employee headcount**	**2,294**	**2,589**	**2,854**	**2,951**	**3,079**	**3,061**	**-1%**	**18%**	**2,589**	**3,061**	**18%**

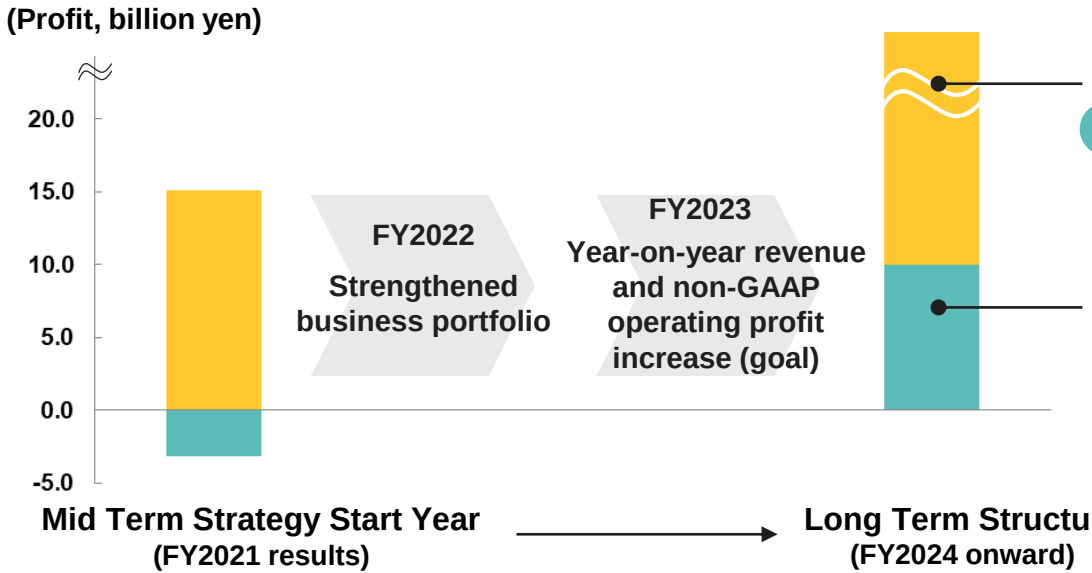
*Includes non-operating income / expenses and extraordinary income / expenses, excluding finance income / costs under Japanese GAAP (e.g. Loss on sales / retirement of tangible / intangible assets).

**The consolidated employee headcount from Q2 FY2022 onward includes DATA HORIZON CO., LTD., and from Q3 FY2022 onward includes Allm Inc.

Focus Points and Progress in Three Years Starting FY2021

- No change to the view for FY2023 announced at the beginning of the fiscal year (See slide 21)
- Continuing efforts to further grow our strengthened business portfolio and enhance the earnings base to achieve the structural shift for Serve to contribute about the same level of profit as Entertain

Long Term Structure Shift



Entertain

- Aim to secure a good level of profit, despite volatility

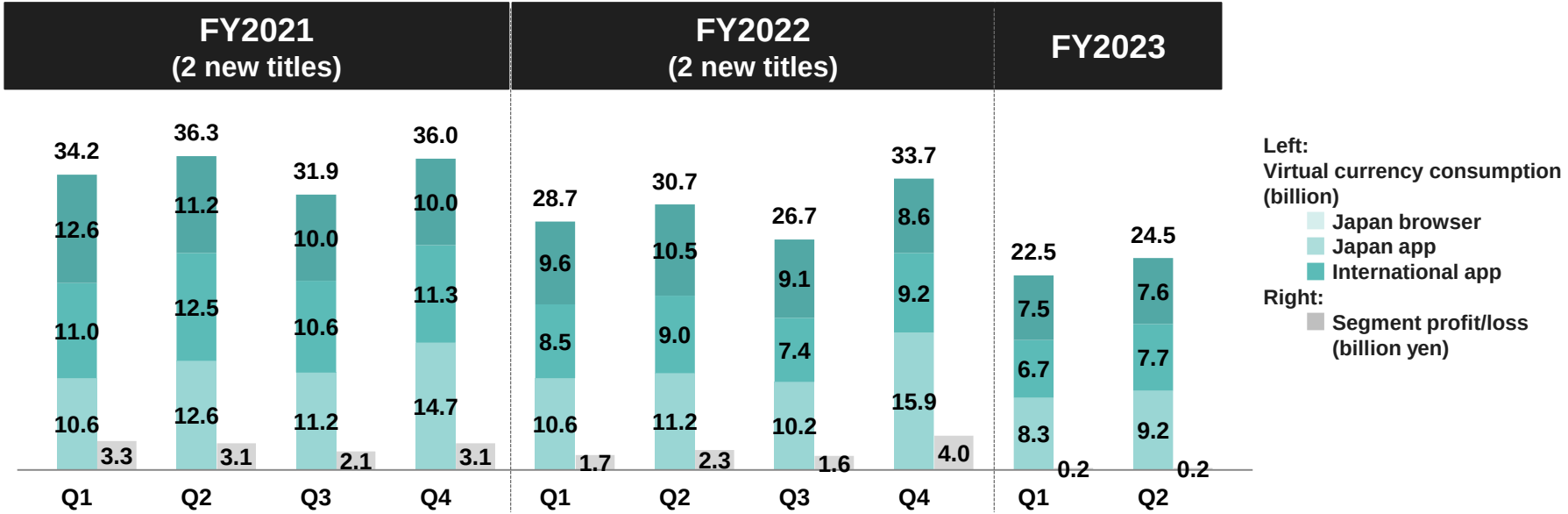
Serve

- Aim to secure similar level of profit contribution to Entertain
- Aim to achieve full year profitability in both Healthcare & Medical in FY2023 and 20.0 billion yen in revenue and 5.0 billion yen in profit for the whole business in FY2024
- Aim to achieve profit contribution of approx. 3.0 billion yen per year in Sports & Community in the mid to long term

2. Entertain

Game Business: Results

- Revenue grew quarter-over-quarter due to new title launch at the end of June and existing title seasonality
- Business overall is continuing streamlined operations, and making progress on establishing a mid to long term structure for new development



Game Business: New Titles

HUNTER x HUNTER



Launched in Traditional Chinese regions in February 2023. License for launch in mainland China was granted in March, and plan to launch during FY2023

©P98-23 ©V・N・M

takt op.



Launched in Japan and other countries in June 2023, and launched in mainland China in October

©DeNA/takt op. game partners

Captain Tsubasa



Scheduled for launch in some regions, including Traditional Chinese regions and Europe, in December 2023

©YOICHI TAKAHASHI/SHUEISHA, 2018 CAPTAIN TSUBASA COMMITTEE

JUMP: Assemble



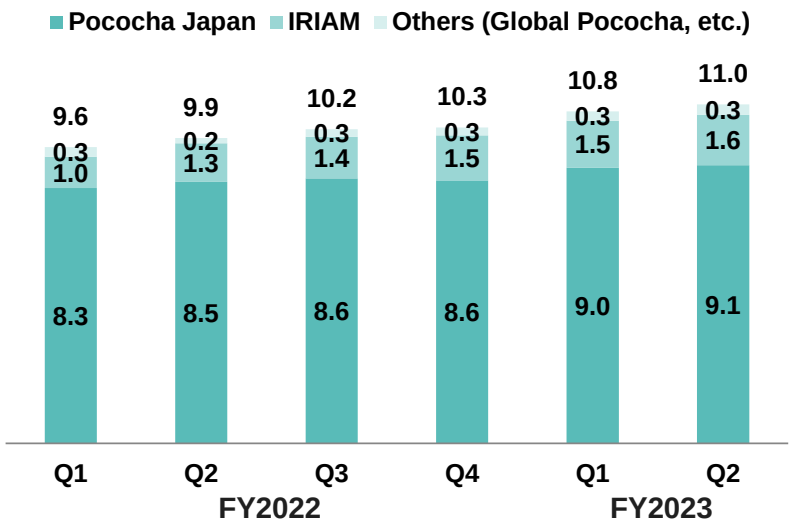
Traditional Chinese and Korean versions scheduled for launch primarily in Southeast Asia and East Asia (excluding Japan) from 2024, with other region launches subsequently planned

Produced by JUMP / SHUEISHA

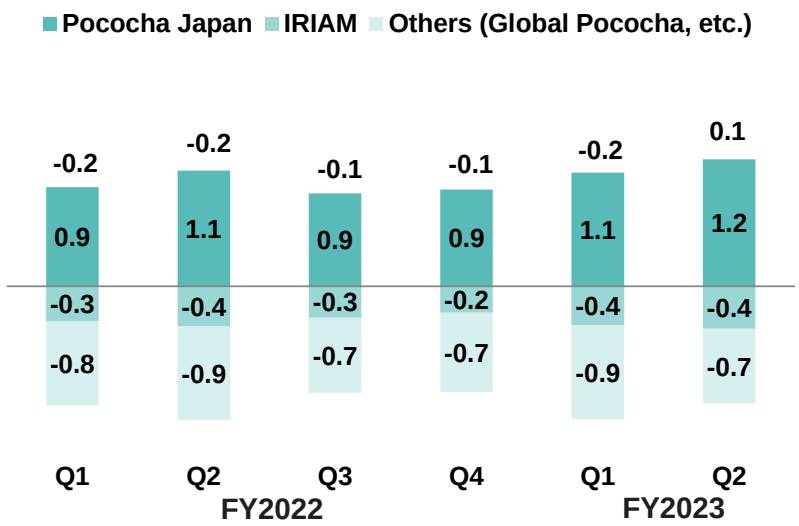
Live Streaming Business: Results

- Revenue growth primarily from Pococha Japan and IRIAM
- For Global Pococha continuing verification of appropriate operations for each region while optimizing investment
- Continuing to prioritize revenue growth while aiming to secure profitability for the segment in FY2023

Live Streaming Business Revenue*



Live Streaming Business Profit/Loss*

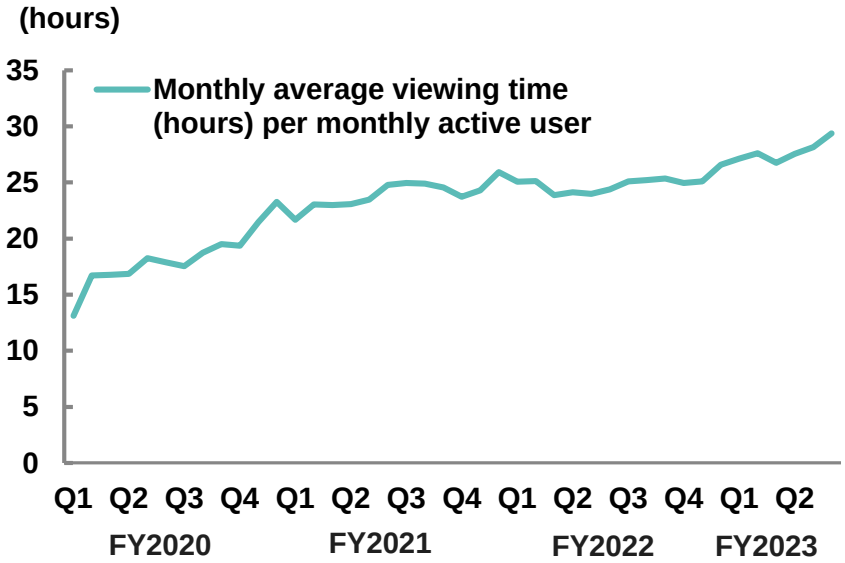


*The revenue and profit/loss figures for each segment in the breakdown shown above are from management accounting for reference purposes.

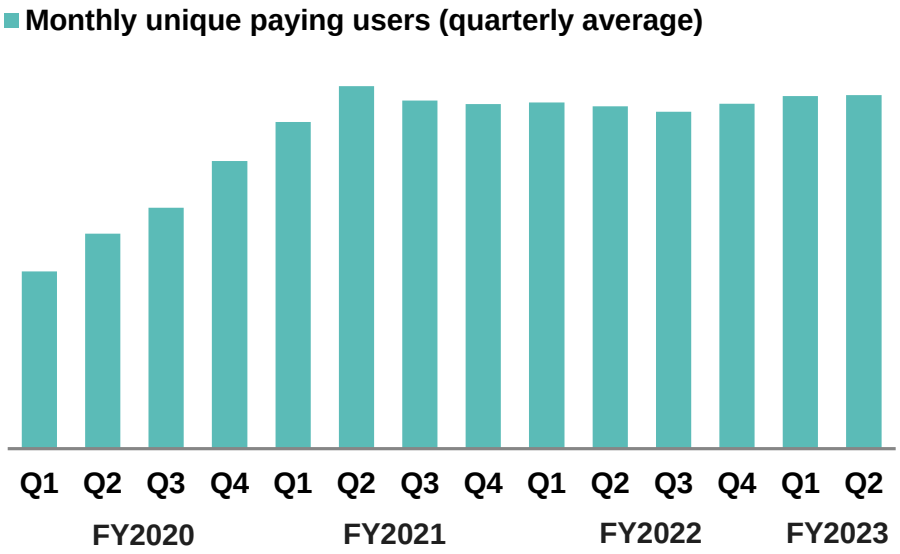
Live Streaming Business: Pococha Japan

- Enhancing our efforts to bolster user engagement and aim to achieve greater efficiency in new user acquisition
- 5.34 million downloads in Japan as of September 30, 2023

Average Viewing Time Trends



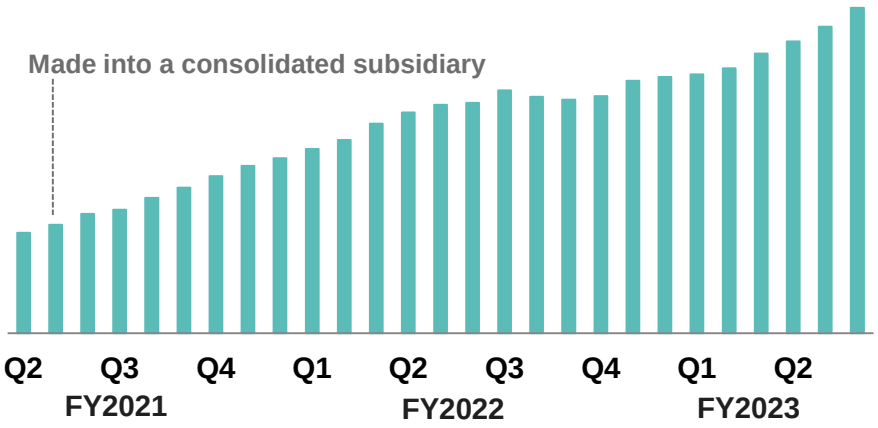
Monthly Unique Paying User Trends



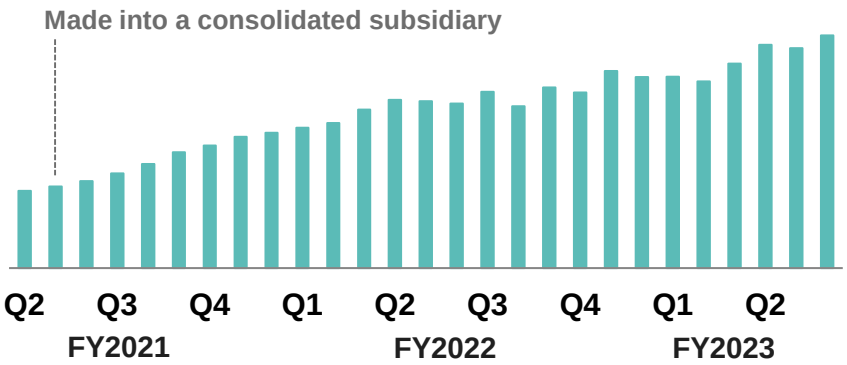
Live Streaming Business: IRIAM

- **In FY2023 focusing on revenue growth and profit/loss improvement**
- **New user acquisition is going well, viewers and streamers are both increasing, and DAU has again reached a record high**
- **IRIAM achieved 2.31 million downloads* as of September 30, 2023**

Monthly Average DAU Trends



Monthly Unique Paying User Trends

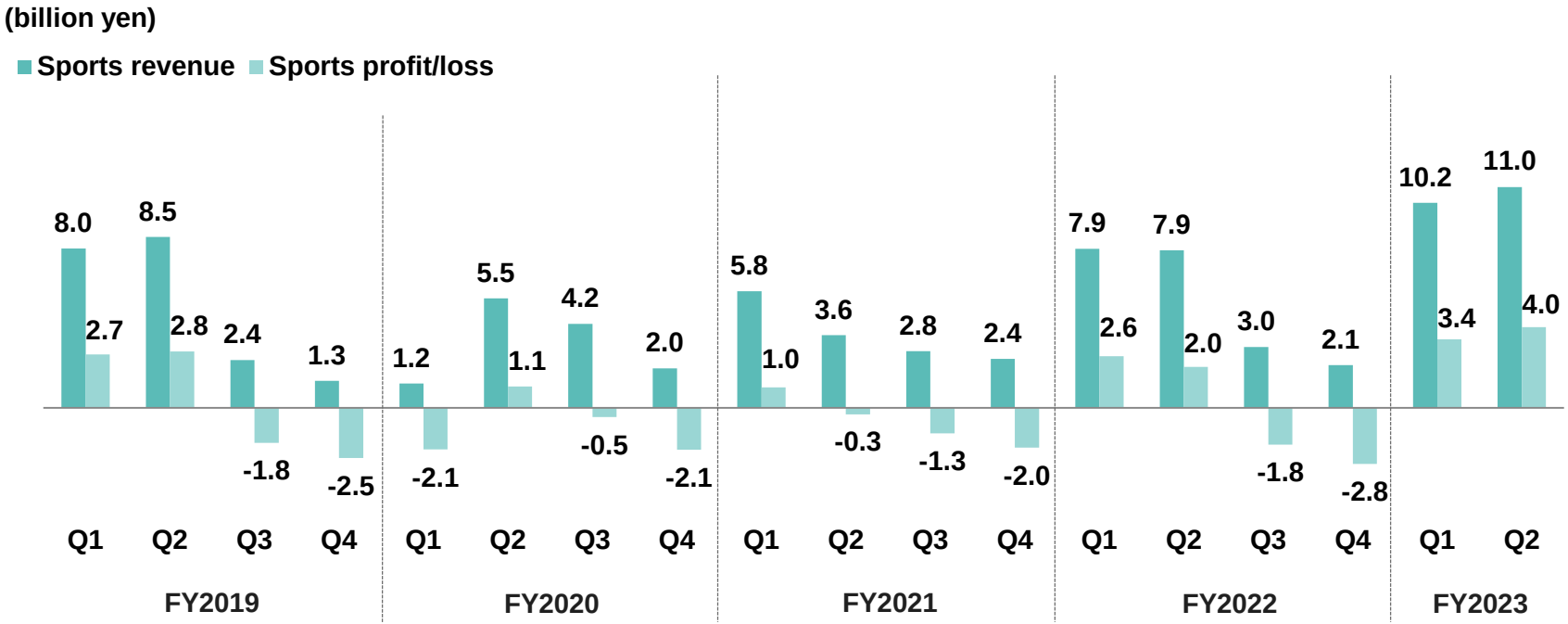


*Definition for aggregation partially updated in Q1 FY2023.

3. Serve

Sports Business: Results*

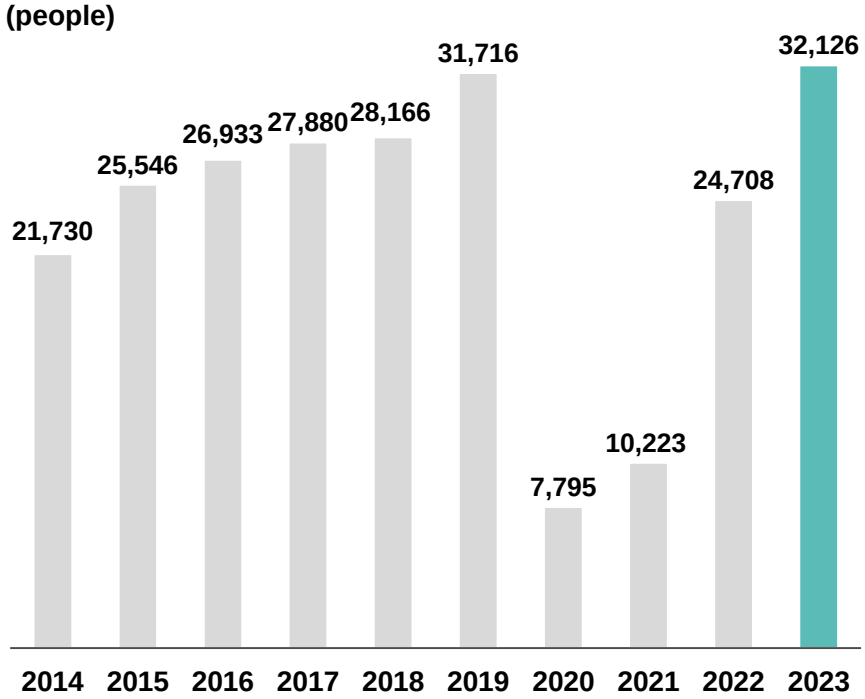
- **Segment performance for 1H grew compared to pre-COVID-19 levels**



*Supplemental information regarding the number of home games (including Climax Series) held per quarter for the highly seasonal baseball business:
FY2023: Q1 33, Q2 37; FY2022: Q1 34, Q2 33, Q3 5, Q4 0; FY2021: Q1 36, Q2 21, Q3 12, Q4 3; FY2020: Q1 9, Q2 35, Q3 16, Q4 2; FY2019: Q1 34, Q2 35, Q3 3, Q4 0

Sports Business: Results

Yokohama DeNA BayStars Average Stadium Attendance Per Game*



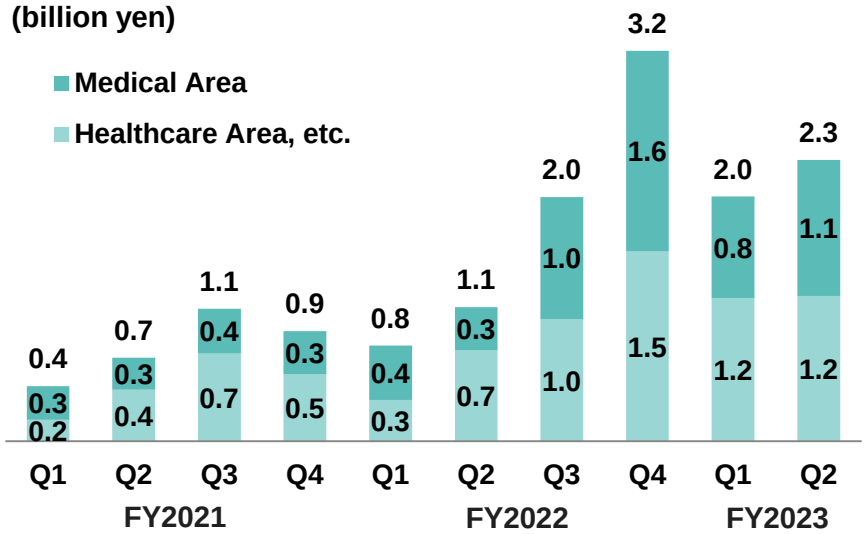


*Data on official home games for the Yokohama DeNA BayStars each season (including home games held outside Yokohama Stadium).

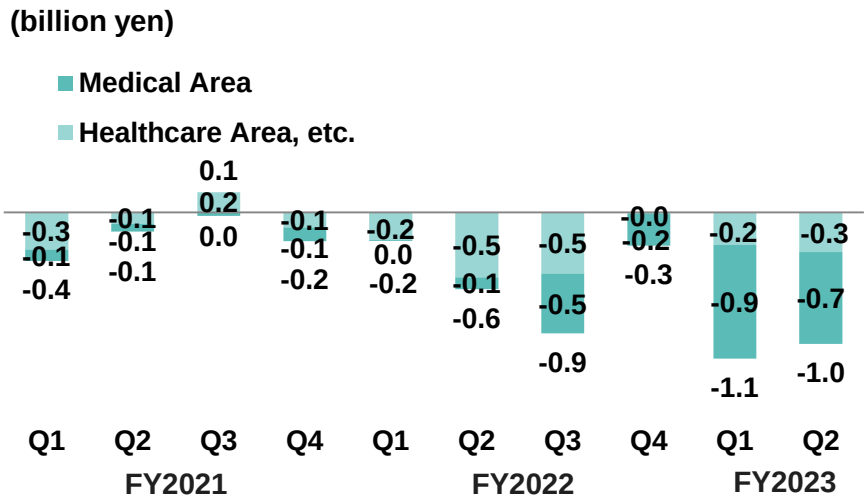
Healthcare & Medical Business: Results

- Seasonality weighted towards 2H
- In Q2 made steady progress in both areas towards revenue and profit goals for FY2023

Healthcare & Medical Business Revenue*



Healthcare & Medical Business Profit/Loss*



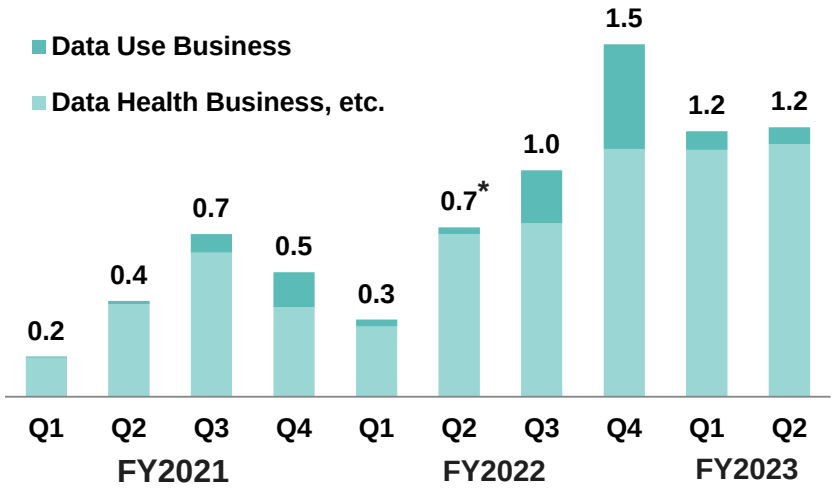
*The figures shown on this slide are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results. “Healthcare Area, etc.” includes health big data and other current initiatives primarily in the Healthcare Business Unit. As of August 2022 this also includes DATA HORIZON results. “Medical Area” includes medical digital transformation and other current initiatives primarily in the Medical Business Unit. As of September 2021 this includes Nippontect Systems, and as of October 2022 this includes Allm results.

Healthcare & Medical Business: Healthcare Area

- **2023 is the formulation year for the Japanese government Data Health Plan, so accelerating sales outreach, and as a result the number of acquired customers and received orders are at a higher level than the same time last year**
- **Sales pitches, etc. are off to a good start in data use, with the aim to achieve year-on-year growth**

Healthcare Area Revenue Breakdown

(billion yen)



Progress in Data Use

Revenue (Past 12 months)	12 months through Sep. 2022: 0.3 billion yen ▶ 12 months through Sep. 2023: 0.84 billion yen
No. of Clients (Past 12 months)	12 months through Sep. 2022: 24 companies ▶ 12 months through Sep. 2023: 44 companies
Database (As of Sept. 30, 2023)	Health & medical data: Total 19.10 million people**

*As of August 2022 this includes the results of DATA HORIZON.
**This is the total amount of DeNA Group data and anonymously processed data held by IQVIA Solutions Japan K.K. as of September 30, 2023.

Healthcare & Medical Business: Medical Area

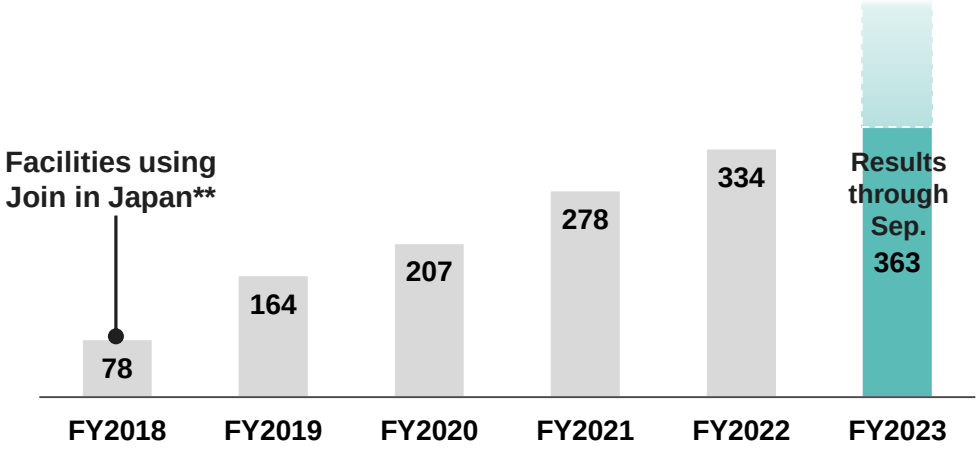
- **Examples of deployment to medical institutions through local municipality subsidies, etc. have expanded into 10 prefectures, including Hokkaido**
- **Making steady progress with projects expected to contribute to mid to long term growth from 2H onward**

Individual Approach
(Build relationship with Key Opinion Leaders)

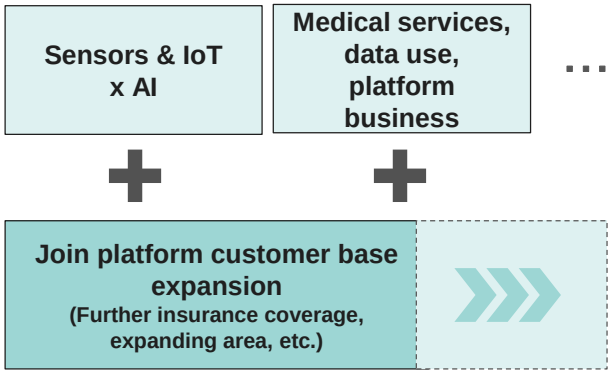
Accelerate Regional Expansion
(Form medical personnel communication platform)

Evolve as a Platform
(Develop application)

Expected market size*: Around 10.0 billion yen



Expected market size*:
Several hundred billion yen



*Calculated based on eligible facilities, etc. in Japan.
**This is an aggregation of only normal paying institutions to be a more meaningful reference. Facilities with an exceptional use, such as use for a demo or for COVID-19 are excluded.

We delight people beyond their wildest dreams

The DeNA IR Day 2023 is scheduled to be held on November 28, 2023.
For more information see the DeNA homepage.
(https://dena.com/intl/ir/calendar.html)

Reference Materials

- View for FY2023 (Disclosed on May 10, 2023)
- IFRS to Non-GAAP Reconciliation
- Consolidated Cash Flows
- Consolidated Financial Position
- Segment Breakdown
- Mission, Vision, and Value

View for FY2023 (Disclosed on May 10, 2023)

- **The consolidated financial results forecast for FY2023 cannot be provided due to the difficulty of reasonably & accurately estimating the figures**
- **Aim to increase revenue and non-GAAP operating profit year-on-year**

Major Change Factors in Non-GAAP Operating Profit for FY2023

Game Business
- **Approx. 3 new titles are planned for launch throughout FY2023**

Live Streaming Business
- **Prioritize revenue growth and positioning in each market**
- **In FY2023 continue to prioritize revenue growth while also aiming to secure segment profitability**

Sports Business
- **If games are held without attendance restrictions or other restrictions in all sports throughout FY2023, then expect year-on-year revenue growth and operating profit improvement**

Healthcare & Medical Business
- **Focus on further growth of business portfolio strengthened in FY2022 and earnings base enhancement**
- **Aim to grow revenue year-on-year and achieve profitability in both the Healthcare & Medical Areas**

IFRS to Non-GAAP Reconciliation

(billion yen)	FY2022				FY2023		FY2022	FY2023
	Q1	Q2	Q3	Q4	Q1	Q2	Apr-Sep	Apr-Sep
Reconciliation of Operating profit to Non-GAAP operating profit								
Operating profit (IFRS)	4.0	3.1	-2.0	-0.9	1.7	3.1	7.1	4.8
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	-0.1	+0.4	-0.1	-0.1	-0.2	-0.2
Acquisition and restructuring related expenses	-	-	+0.3	-	-	-	-	-
Sales and disposition related gains	-	-	-	-0.3	-	-	-	-
Non-GAAP operating profit	**3.8**	**3.0**	**-1.7**	**-0.8**	**1.6**	**2.9**	**6.9**	**4.6**
Profit (loss) from seasonal sports business	-2.6	-2.0	+1.8	+2.8	-3.4	-4.0	-4.6	-7.4
Non-GAAP operating profit excluding Sports	**1.3**	**1.0**	**0.1**	**2.0**	**-1.8**	**-1.1**	**2.2**	**-2.9**

(billion yen)	FY2022				FY2023		FY2022	FY2023
	Q1	Q2	Q3	Q4	Q1	Q2	Apr-Sep	Apr-Sep
Reconciliation of Operating profit to Non-GAAP EBITDA								
Operating profit (IFRS)	4.0	3.1	-2.0	-0.9	1.7	3.1	7.1	4.8
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	-0.1	+0.4	-0.1	-0.1	-0.2	-0.2
Acquisition and restructuring related expenses	-	-	+0.3	-	-	-	-	-
Sales and disposition related gains	-	-	-	-0.3	-	-	-	-
Depreciation and amortization	+1.3	+1.3	+1.4	+1.5	+1.4	+1.8	+2.6	+3.2
Retirement / impairment of fixed assets (excl. one-time factors)	+0.0	+0.0	+0.0	+0.5	+0.1	+0.1	+0.0	+0.2
Non-GAAP EBITDA	**5.1**	**4.3**	**-0.3**	**1.2**	**3.1**	**4.8**	**9.4**	**8.0**

Consolidated Cash Flows

(billion yen)	FY2022 Apr-Sep	FY2022	FY2023 Apr-Sep
Operating cash flow (A)	**12.2**	**10.8**	**-4.4**
Profit before tax	16.3	13.6	10.1
Depreciation and amortization	2.6	5.4	3.2
Impairment loss	-	0.4	0.1
Share of loss (profit) of associates accounted for using the equity method	-0.6	-1.8	-1.5
Decrease (increase) in trade and other current receivables	6.4	-0.8	7.3
Increase (decrease) in trade and other current payables	-2.5	-1.7	-3.7
Dividends received	2.5	3.2	1.3
Income tax paid	-1.0	-2.2	-11.9
Others	-11.6	-5.3	-9.4
Investing cash flow (B)	**13.4**	**12.5**	**-6.5**
Financing cash flow	**5.2**	**-4.9**	**-3.9**
Proceeds from borrowings, net	15.7	16.5	-0.9
Cash dividends paid	-4.6	-4.6	-2.2
Purchase of treasury stock	-5.2	-15.0	-
Others	-0.7	-1.8	-0.7
FCF ((A)+(B))	**25.6**	**23.3**	**-11.0**
Cash and cash equivalents (Consolidated)	**111.2**	**97.7**	**84.2**
(Non-consolidated basis)	74.9	64.0	50.2

Consolidated Financial Position

(billion yen)	As of Sep. 30, 2022	As of Mar. 31, 2023	As of Sep. 30, 2023
Current assets	**137.1**	**133.3**	**113.0**
Cash and cash equivalents	111.2	97.7	84.2
Non-current assets	**215.2**	**215.6**	**232.6**
Property and equipment & Right-of-use assets	20.8	20.2	22.1
Goodwill	27.7	49.1	49.1
Intangible assets	15.1	23.0	24.2
Investments accounted for using the equity method	81.2	58.0	60.7
Other non-current financial assets	69.0	63.2	74.2
Total assets	**352.3**	**348.9**	**345.6**
Current liabilities	**77.4**	**50.6**	**32.4**
Borrowings	36.3	2.7	2.3
Non-current liabilities	**30.1**	**64.3**	**67.0**
Borrowings	0.1	35.0	34.6
Equity	**244.8**	**234.0**	**246.2**
Total equity attributable to owners of the parent	237.5	221.6	234.0
Total liabilities and equity	**352.3**	**348.9**	**345.6**

Segment Breakdown

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

*Allm Inc. became a subsidiary from October 2022, and its performance is not included in the segment results for Q2 FY2022 and earlier.
**The financial results of the following companies became included in “Share of profit (loss) of associates accounted for using the equity method” in the consolidated income statement and became excluded from segment results as of the timing stated in the parenthesis.

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

Mission

We delight people beyond their wildest dreams

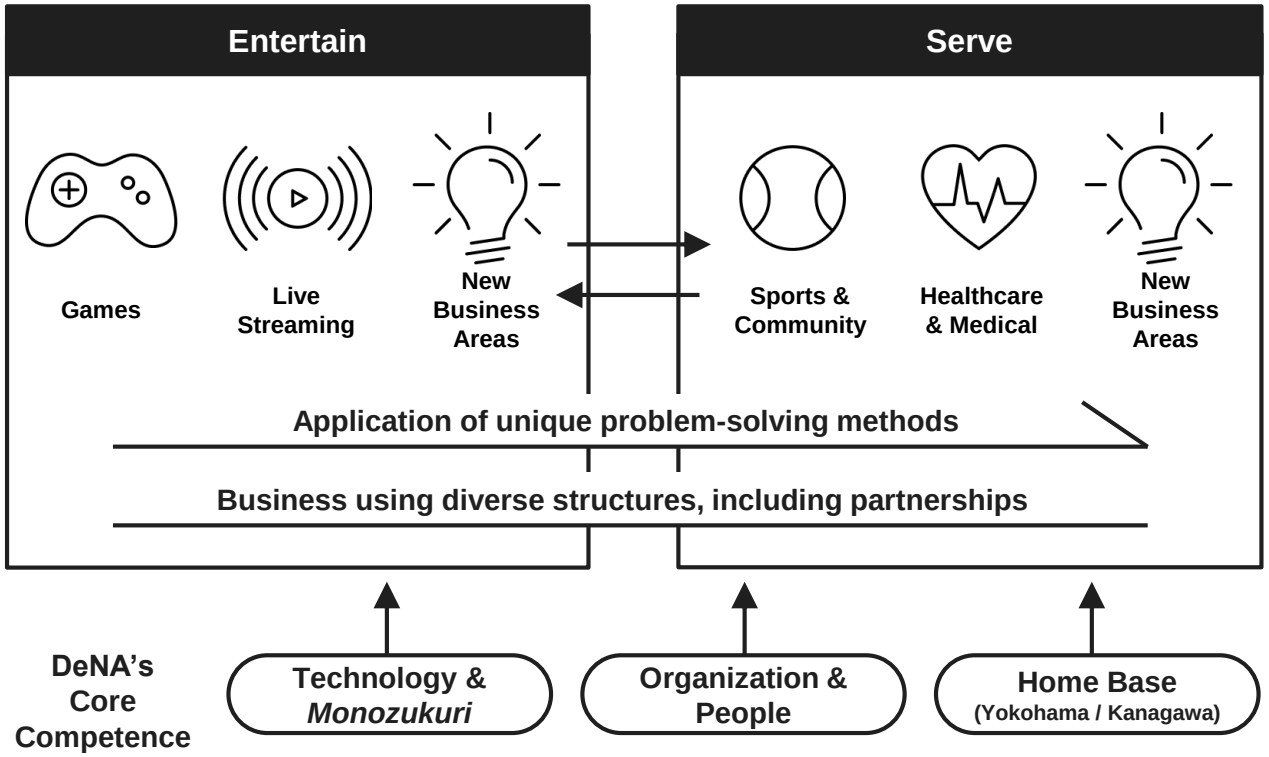
Vision

We will be the world’s premier provider of internet and AI technology to delight people everywhere.

We seek to entertain and enrich lives, and to serve and make the world a better place.

Each of us harnesses our individual strengths to make our unique business succeed.

Vision


Entertain
Serve
Games
Live Streaming
New Business Areas
Sports & Community
Healthcare & Medical
New Business Areas
Application of unique problem-solving methods
Business using diverse structures, including partnerships
DeNA's Core Competence
Technology & *Monozukuri*
Organization & People
Home Base
(Yokohama / Kanagawa)

Value



Reference: Updated information on DeNA sustainability initiatives frequently made available on the DeNA webpage.
https://dena.com/jp/sustainability/

DeNA Promise

Our Social Promise

Commitment to Product & Service Quality	We deliver delight to our customers through an obsessive commitment to making our products and services trustworthy and easy to use.
Cooperation & Prosperity for All	We cooperate with business partners and other members of the community to create prosperity for everyone.
Overcoming Challenges	We provide delight that surpasses expectations. We challenge ourselves to develop new technology and services while overcoming any issues that may arise.
Acting with Transparency	As a member of the community, we believe that transparency should be reflected in the actions of everyone on staff and in management.
Providing Growth Opportunities	We seek to provide a unique and invaluable work experience, enabling our employees to contribute to society.
Acting Sustainably	As a global citizen, we strive for harmony with the economy, society, and the environment in order to contribute to a sustainable future.

Value

DeNA Quality

One Team in Pursuit of Delight

Focus on Substance	We focus on providing value, and each of us works as a part of an effective, purposeful team.
Being Our Best	We strive for the highest degree of professionalism in all our actions.
Speak Up & Listen	We share our thoughts and listen carefully, regardless of our position in the organization.
Respect Diversity	We appreciate the diverse strengths of our colleagues and harness them to achieve success.
Enjoy the Journey	Mindful that challenges can lead to success or failure, we thoroughly enjoy the journey.

We delight people beyond their wildest dreams

The information and data contained within this presentation and these presentation materials have been determined based on information available as of November 8, 2023. The company disclaims any obligation to update or revise such information and data, whether as a result of new information, future events or otherwise.

In addition, any forward-looking statements contained in this presentation or these presentation materials are based on our opinions and information available as of November 8, 2023, and involve uncertainty. Please be aware that the actual performance data and similar information are subject to influence from diverse factors and may differ from the forecasts presented herein.