



**FY2024**

# **Operating Results**

**May 9, 2025**  
**DeNA Co., Ltd.**

# **1. FY2024 Summary**

# FY2024 Summary

- FY2024 marked significant growth from the previous fiscal year: Revenue 164.0 billion yen, Non-GAAP Operating Profit 32.9 billion yen, and IFRS Operating Profit 29.0 billion yen (Previous year results: Revenue 136.7 billion yen, Non-GAAP Operating Profit 1.2 billion yen, and IFRS Operating Loss 28.3 billion yen)
- Especially in the Game Business, *Pokémon Trading Card Game Pocket*, which launched in over 150 countries and regions on October 30, 2024, achieved over 100 million downloads worldwide (announced February 2025), and contributed significantly to the increase of revenue and profit
- The Sports Business has grown well, driven by professional baseball, and revenue and profit increased
- For the Healthcare & Medical Business, thoroughly reviewing and promoting initiatives toward future growth
- Enhancing initiatives for mid to long term growth centered on AI, including organizational support
- For shareholder returns, FY2024 had upside factors such as the major hit of *Pokémon Trading Card Game Pocket* and others, leading to DeNA achieving a profit increase far exceeding expectations, so in addition to the regular dividend DeNA plans to pay a special cash dividend

# Financial Results Summary\*

(billion yen)	FY2023				FY2024						FY2023	FY2024	YoY change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change			
Revenue (IFRS)	36.1	39.0	29.0	32.6	34.0	36.3	46.5	<b>47.3</b>	2%	45%	136.7	<b>164.0</b>	20%
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	15.5	<b>8.0</b>	-48%	-	-28.3	<b>29.0</b>	-
Operating profit (Non-GAAP)	1.6	2.9	-4.9	1.5	2.1	4.0	15.5	<b>11.3</b>	-27%	655%	1.2	<b>32.9</b>	2,550%
Finance income / costs (net)	2.9	1.0	-1.6	0.9	2.7	-2.1	1.2	<b>-1.2</b>	-	-	3.1	<b>0.5</b>	-83%
Share of profit (loss) of associates accounted for using the equity method**	1.4	0.1	-5.9	1.4	-0.2	0.0	0.4	<b>2.0</b>	374%	41%	-3.0	<b>2.3</b>	-
Profit before tax	6.0	4.1	-39.9	1.7	4.5	1.4	17.1	<b>8.8</b>	-49%	428%	-28.1	<b>31.8</b>	-
Profit for the period attributable to owners of the parent	4.6	2.8	-38.6	2.6	3.1	-0.1	12.8	<b>8.4</b>	-34%	231%	-28.7	<b>24.2</b>	-
EPS (Yen)	41.66	24.82	-346.98	22.91	27.40	-0.47	114.54	<b>75.75</b>	-34%	231%	-257.60	<b>217.24</b>	-
Dividend Per Share (Yen)											20	<b>65</b>	225%
Consolidated Dividend Payout Ratio (%)											-	<b>29.9%</b>	-

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

\*\*This includes the recognition in Q1 FY2023 of a one-time gain in earnings of 2.4 billion yen due to capital increase through a third-party allotment by GO Inc., and the recognition in Q3 FY2023 of a one-time loss of 5.9 billion yen related to SHOWROOM. For more details refer to the disclosures of February 7, 2024 titled "Notice Regarding Recognition of Impairment Loss, Etc." and "Consolidated Financial Results for the Nine Months Ended December 31, 2023 [IFRS]."

# Financial Results Summary: Financial Results by Segment

(billion yen)		FY2023				FY2024						FY2023	FY2024	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change			YoY change
Game	Revenue	12.5	13.9	12.7	14.9	11.2	11.3	28.0	27.5	-2%	85%	54.0	78.1	45%
	Segment profit/loss	0.2	0.2	-0.2	3.2	0.9	1.5	18.6	17.6	-6%	448%	3.5	38.6	1,016%
Live streaming	Revenue	10.8	11.0	10.8	10.0	10.2	10.4	10.3	9.6	-7%	-4%	42.6	40.6	-5%
	Segment profit/loss	-0.2	0.1	0.5	-0.0	-0.6	-0.2	0.4	0.2	-59%	-	0.3	-0.2	-
Sports*	Revenue	10.2	11.0	2.4	3.6	10.0	11.5	4.9	4.9	-1%	34%	27.3	31.3	15%
	Segment profit/loss	3.4	4.0	-3.0	-2.3	3.3	4.1	-2.4	-2.2	-	-	2.1	2.8	33%
Healthcare & Medical	Revenue	2.0	2.3	2.4	3.4	1.8	2.2	2.4	4.3	79%	28%	10.0	10.8	8%
	Segment profit/loss	-1.2	-1.0	-0.9	-0.5	-1.4	-1.3	-0.9	-0.1	-	-	-3.6	-3.6	-
New Businesses and Others	Revenue	0.7	0.8	0.8	0.8	0.8	0.9	0.9	1.1	21%	41%	3.1	3.6	18%
	Segment profit/loss	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.3	-	-	-1.3	-1.1	-

\*See slide 13 for the seasonality of the Sports Business and status of matches for each quarter.

# Financial Results Summary: Cost and Expense Breakdown

- Based on FY2024 performance, the payment of the special bonuses is included in the personnel expenses
- Impairment losses were recorded in other expenses, mainly in assets related to the Healthcare & Medical Business

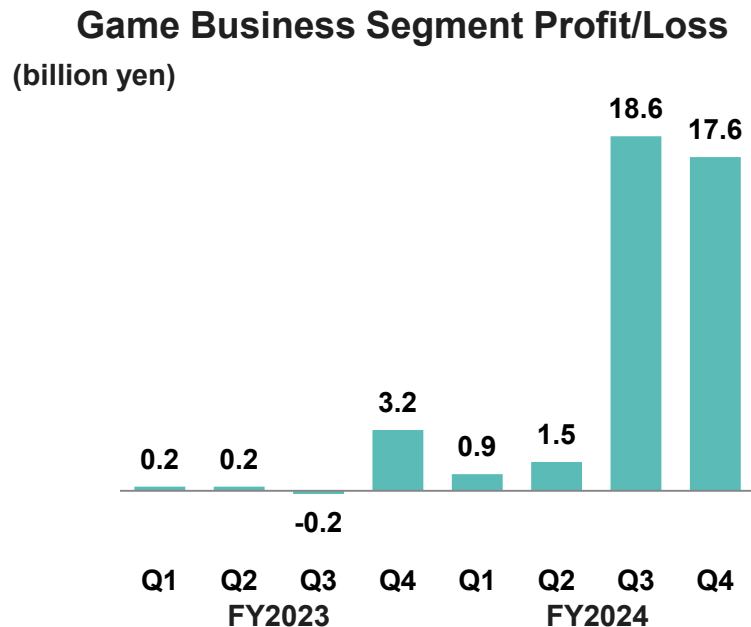
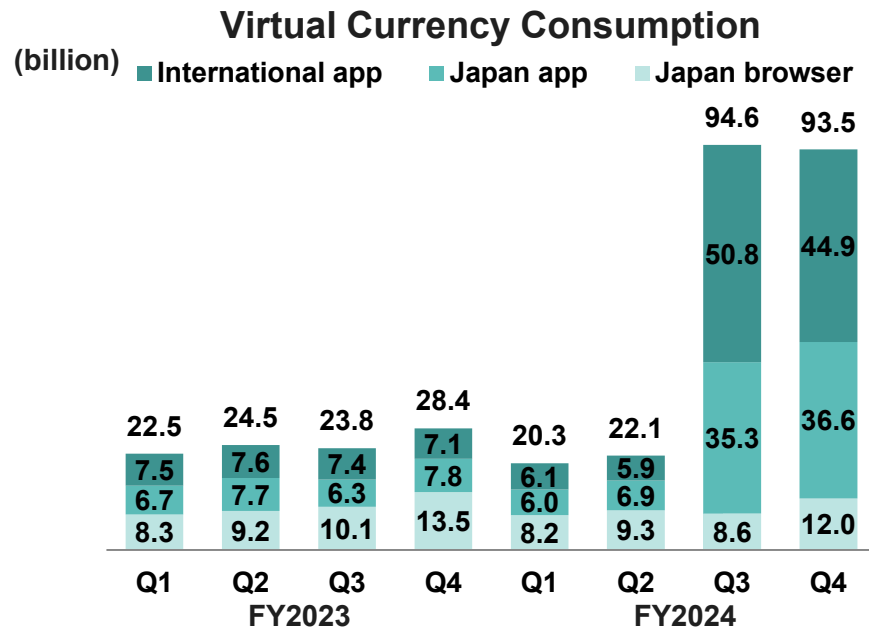
(billion yen)	FY2023				FY2024						FY2023	FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	QoQ change	YoY change			YoY change
<b>Cost of Sales</b>	<b>19.0</b>	<b>20.4</b>	<b>18.1</b>	<b>18.2</b>	<b>17.8</b>	<b>18.6</b>	<b>17.2</b>	<b>17.8</b>	3%	-3%	<b>75.7</b>	<b>71.4</b>	<b>-6%</b>
Personnel Expenses	2.2	2.3	2.4	2.2	2.1	2.1	2.0	1.8	-8%	-18%	9.1	8.0	-12%
Depreciation and amortization	1.0	1.3	1.6	0.8	0.9	0.9	0.9	1.1	17%	29%	4.8	3.8	-20%
Outsourcing expenses	4.5	4.9	3.9	4.4	4.3	4.3	4.2	4.2	-2%	-5%	17.6	17.0	-3%
Commission fees	7.8	8.2	7.6	7.5	6.7	7.1	6.6	6.5	-2%	-13%	31.0	26.9	-13%
Others	3.6	3.6	2.7	3.3	3.8	4.1	3.4	4.2	23%	27%	13.3	15.5	17%
<b>Selling, general, and administrative expenses</b>	<b>15.4</b>	<b>15.5</b>	<b>15.3</b>	<b>14.5</b>	<b>14.2</b>	<b>13.6</b>	<b>13.9</b>	<b>18.5</b>	33%	28%	<b>60.6</b>	<b>60.2</b>	<b>-1%</b>
Personnel Expenses	4.6	4.5	4.6	4.3	4.5	4.3	4.6	8.3	79%	91%	18.0	21.8	21%
Sales promotion & Advertising expenses	4.3	4.2	4.1	3.2	4.1	3.7	3.2	2.9	-8%	-8%	15.8	14.0	-12%
Outsourcing expenses & Commission fees	4.4	5.1	4.5	4.7	3.9	4.0	4.2	4.7	10%	0%	18.7	16.7	-10%
Others	2.1	1.6	2.2	2.3	1.7	1.7	1.8	2.6	44%	14%	8.2	7.7	-5%
<b>Other income*</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>1.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>1.3</b>	96%	-17%	<b>2.0</b>	<b>2.2</b>	<b>13%</b>
<b>Other expenses*</b>	<b>0.2</b>	<b>0.1</b>	<b>28.2</b>	<b>2.1</b>	<b>0.2</b>	<b>0.6</b>	<b>0.5</b>	<b>4.3</b>	690%	109%	<b>30.6</b>	<b>5.7</b>	<b>-81%</b>
<b>Consolidated employee headcount</b>	<b>3,079</b>	<b>3,061</b>	<b>2,960</b>	<b>2,897</b>	<b>2,767</b>	<b>2,646</b>	<b>2,636</b>	<b>2,572</b>	-2%	-11%	<b>2,897</b>	<b>2,572</b>	<b>-11%</b>

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

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

# Game Business\*

- In FY2024, *Pokémon Trading Card Game Pocket*, which officially launched in over 150 countries and regions on October 30, 2024, contributed to the large increase in virtual currency consumption and 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 are proceeding with migration of service for all titles handled by the DeNA China office to Tadpole Entertainment Company Limited, etc., and from December 2024 onward the performance of said titles is not included in virtual currency consumption or in segment revenue and profit/loss figures.



# Game Business: *Pokémon Trading Card Game Pocket*



- Development leveraging the strengths of each partner
- Achieved 100 million downloads worldwide (announced in February 2025)
- Average MAU for Q4 at approx. 51 million
- Subscription rate is also stable
- Approx. 60% of the virtual currency consumption comes from international, with a wide range of users enjoying the game globally
- In-game events, booster packs, and other updates are being released, and intend to maintain long term enjoyment for both Japanese and international users

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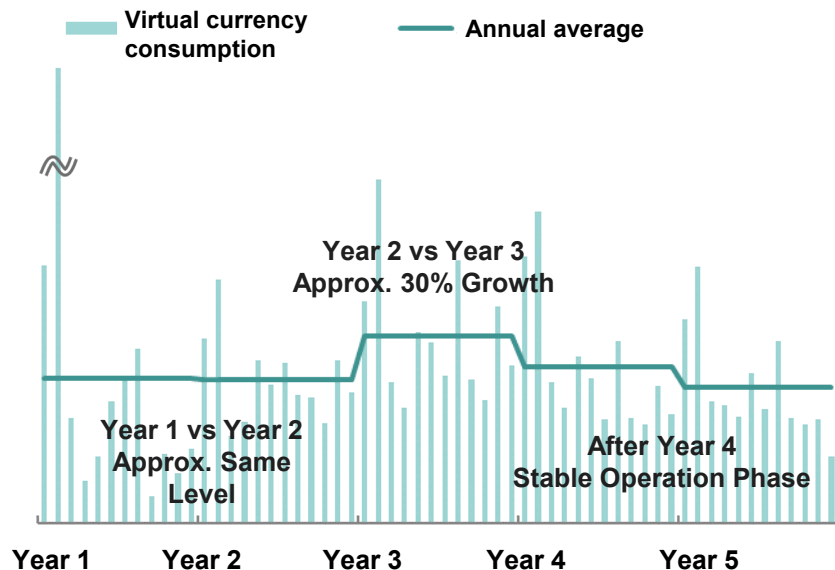
Pokémon is a registered trademark of Nintendo, Creatures, and GAME FREAK.

Screenshots are from a title under development.

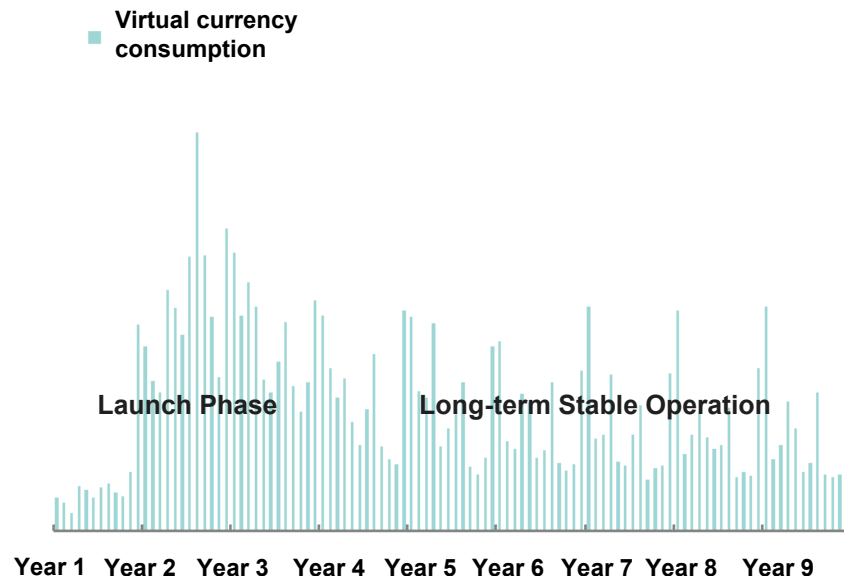
# Game Business: Our Core Competence

- Based on our experience with various internet services, we view games as services. We have multiple examples of games where we have successfully maintained or grown revenue over multiple years by sincerely listening to feedback from our users and implementing detailed measures and updates after release to keep up high engagement and continued use
- The strength of our live operations is linked to our unique development framework that flexibly and appropriately reflects the strengths and input of our partners to the product

## *Pokémon Masters EX*



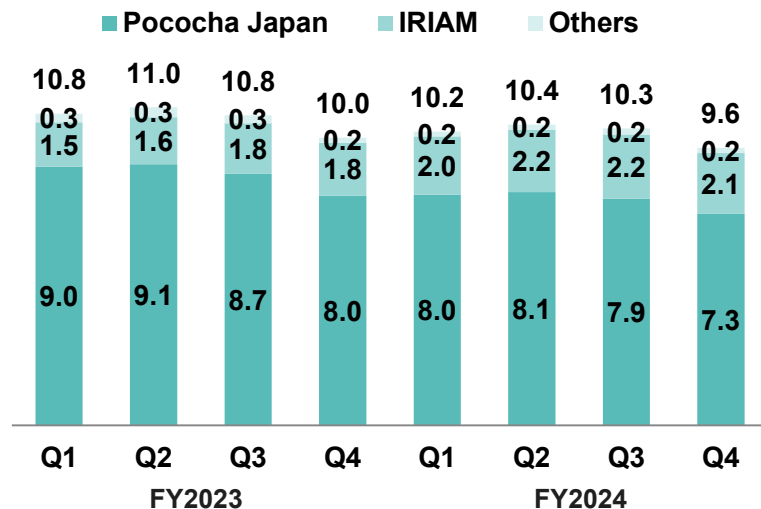
## *Gyakuten Othellonia*



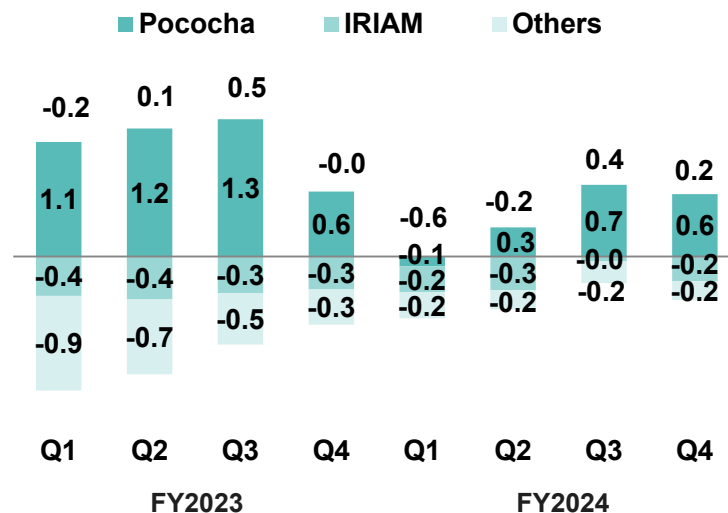
# Live Streaming Business

- Placing greater focus on profitability in the second half of FY2024 onward

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



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

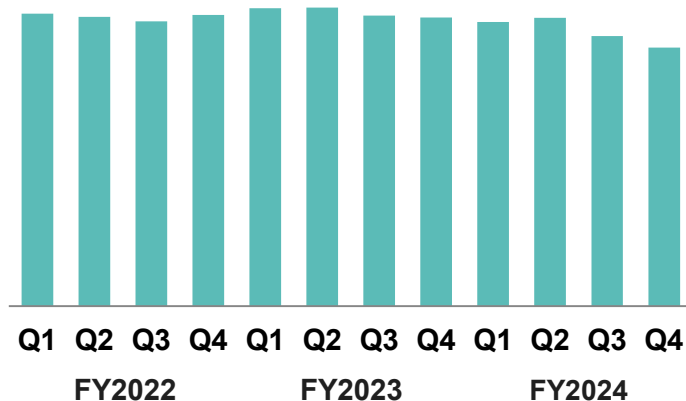


\*The revenue and profit/loss figures for each segment in the breakdown shown above are from management accounting for reference purposes.  
Definition for aggregation partially updated for costs in Q1 FY2024. Some costs previously included in "Others" are included in the "Pococha" segment as of Q1 FY2024.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

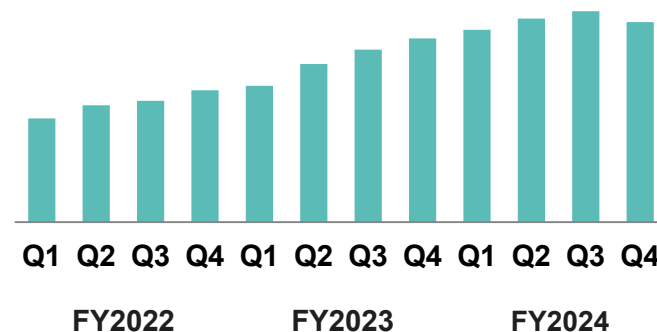
# Live Streaming Business\*

- For Pococha reviewing the cost of marketing initiatives, etc. from the second half and focusing on securing profitability
- For IRIAM, prioritizing sound community development, while aiming to achieve revenue growth and early profitability
- Downloads as of March 31, 2025 were 6.75 million for Pococha and 4.63 million for IRIAM\*

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



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

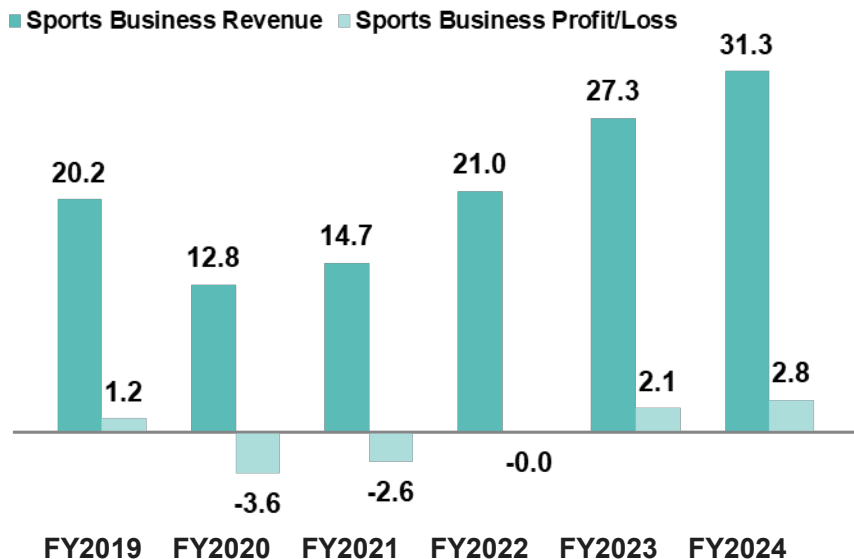


\*Figures on this slide for both services are for Japan only. The definition for aggregation for IRIAM downloads was partially updated in Q1 FY2023.

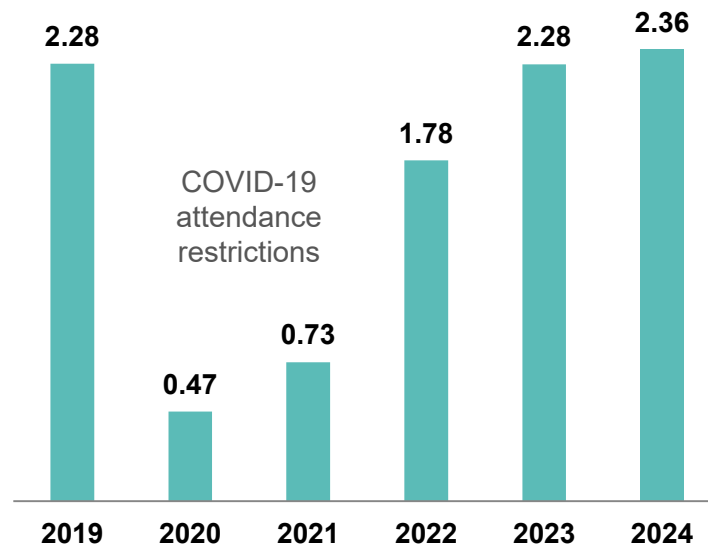
# Sports Business

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

**Sports Business Revenue and Profit/Loss\***  
(billion yen)



**Yokohama DeNA BayStars Attendance\*\***  
(million people)



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

\*\*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.

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

# Sports Business: Smart City Initiatives

- Promoting initiatives that will be the core of Smart City development in each of Yokohama and Kawasaki
- The name of the City of Yokohama old city hall district project will be BASEGATE YOKOHAMA KANNAI, and the opening is planned for spring 2026.\* The edutainment facility directly operated by the DeNA Group will be Wonderia, and live viewing arena will be THE LIVE.

**BASEGATE**  
YOKOHAMA KANNAI

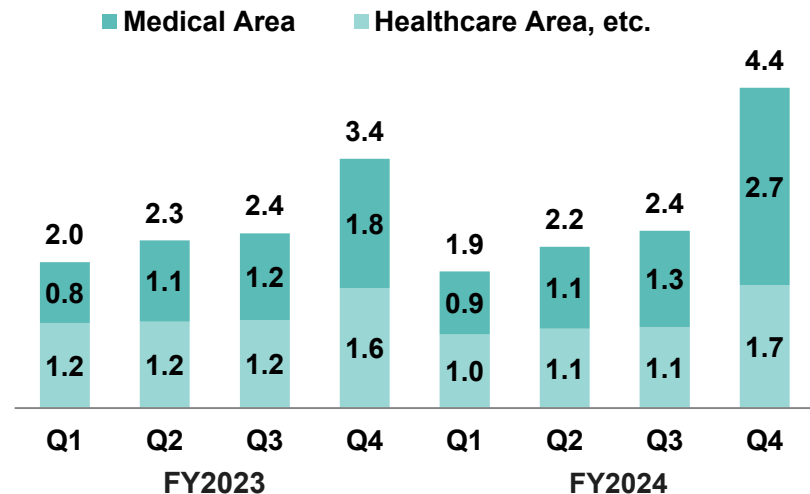


\*Project being promoted by eight companies, represented by Mitsui Fudosan Co., Ltd., and including Kajima Corporation, Keikyu Corporation, Dai-ichi Life Insurance Company, Limited, Takenaka Corporation, DeNA Co., Ltd., Tokyu Corporation, and Hoshino Resort Co., Ltd. Trademark application underway for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

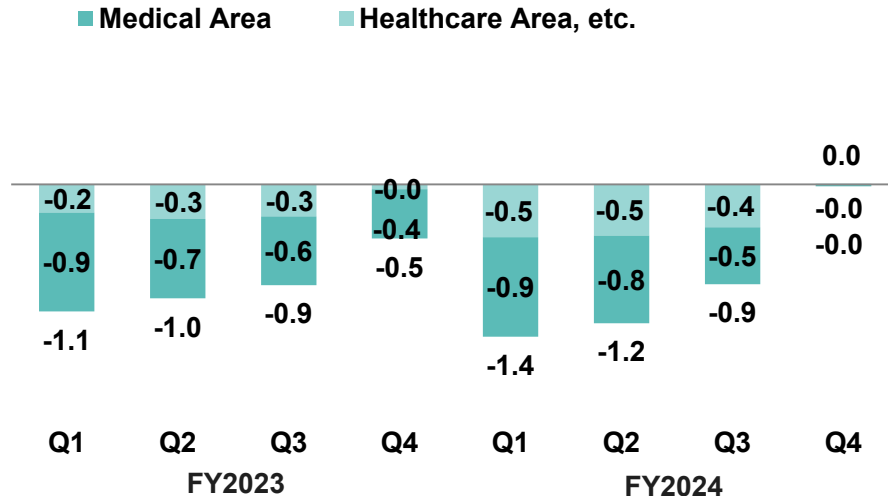
# Healthcare & Medical Business\*

- While revenue increased in FY2024, reviewing initiatives to pursue future growth
- Healthcare Area: Data Use continued to see solid growth. However, on an overall basis some adjustments are required relative to the initially expected growth trajectory, so forecasts were reviewed and impairment losses were recorded. In Data Health we are pursuing greater cost efficiency and aim to achieve future growth.
- Medical Area: Business model evolving from initial expectations. Validating this model may take time, but we will continue careful and flexible approach to maximize growth potential.

**Healthcare & Medical Business Revenue**  
(billion yen)



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



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

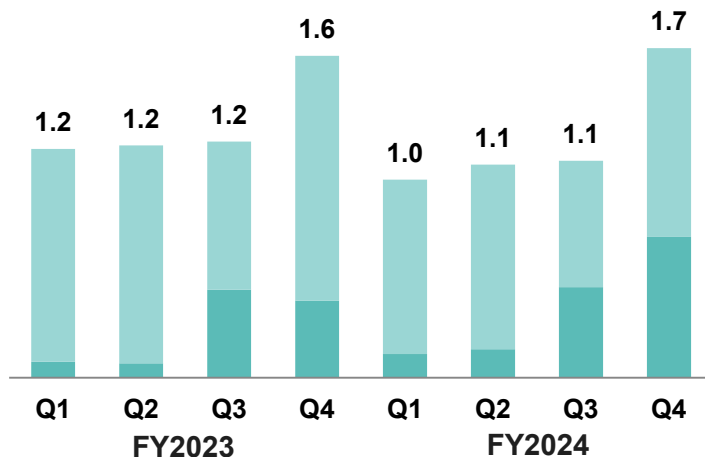
# Healthcare & Medical Business: Healthcare Area

- **Data Use Business:** While continuing to see growth, customer needs are diversifying and deepening. There are some challenges in our structure to address those needs in order to achieve the next stage of growth, so updated growth expectations to a more gradual pace than initially anticipated
- **Data Health Business:** Variability in demand due to Data Health Plan formulation cycle is significant, so recognize that greater cost efficiency is needed for secure financial contribution

## Healthcare Area Revenue Breakdown

(billion yen)

■ Data Health Business, etc. ■ Data Use Business



## Healthcare Area KPI

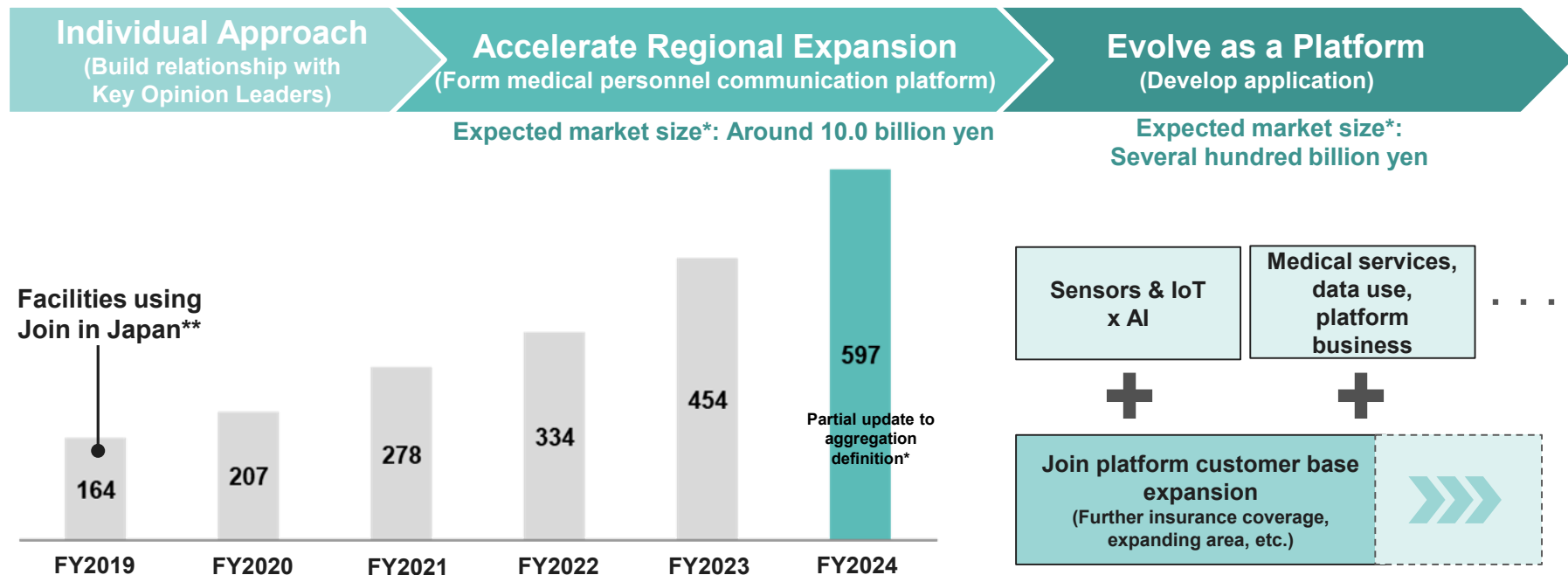
Data Health			
Revenue (Past 12 months)		~Mar. 2024 3.72 bil yen	~Mar. 2025 3.18 bil yen
No. of Orders from Municipal National Health Insurance* (full fiscal year)		FY2024 (Results) 472	FY2025 (Results) 359
Data Use			
Revenue (Past 12 months)		~Mar. 2024 0.99 bil yen	~Mar. 2025 1.44 bil yen
No. of Clients (Past 12 months)	Overall	~Mar. 2024 50	~Mar. 2025 69
	Pharmaceutical Companies, etc.	~Mar. 2024 28	~Mar. 2025 32
Transaction Amount Per Customer (Past 12 months)	Pharmaceutical Companies, etc.	14% increase year-over-year	

\*Fiscal year here is the customers' fiscal year. FY2024 orders are through March 2025.



# Healthcare & Medical Business: Medical Area

- Beginning to steadily accumulate, including some Join Mobile Clinic initiatives contributing in Q4, but progress is slower than initially expected, so taking time to establish business model
- We will continue to explore services and products that can be scaled up by leveraging the platform



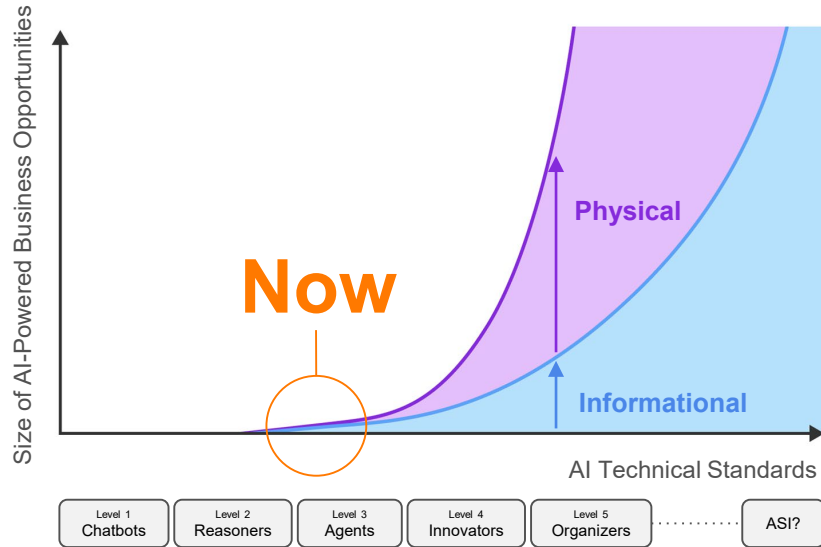
\*Calculated based on eligible facilities, etc. in Japan

\*\*This is an aggregation of only normal paying institutions. Facilities with an exceptional use, such as use for a demo or for COVID-19, are excluded.

Aggregation definitions were partially updated from FY2024. The increase in the number of facilities since March 31, 2024 excluding the impact of the update is 102.

### **3. Mid to Long Term Growth Centered on AI**

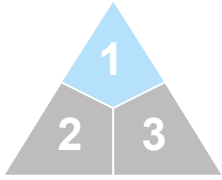
# Spread of Generative AI Potential Expansion of Business Opportunities\*



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



\*Created by DeNA with reference to Open AI's five stages to reach AGI



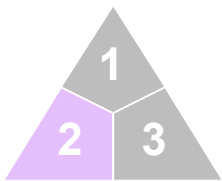
# 1. AI-Driven Productivity Enhancement

## Major Progress To Date

- **Information processing & assisting with tasks for all employees**
  - Built trial process for all employees to immediately and securely use the latest AI tools
  - Deployed Gemini Advanced across the company
  - Deployed in-house chatbot across the company that integrates all internal documents
- **Engineering: Cross-the-board deployment of AI development support tools (Cursor, GitHub, Copilot, Devin, v0, etc.)**
- **HR: Built in-house goal-setting support AI, which is being proactively leveraged by over half of employees**
- **Pococha: Reduced personnel by implementing AI broadcast screening (60%+ reduction in amount of screening by humans)**

## Major Initiatives Underway

- **Legal: Building support AI to review the terms of use for external services, resulting in approx. 70% reduction in time spent on reviews**
- **Quality Management: Rearranging test design & implementation work to accommodate AI, aim to reduce associated costs by half**
- **Building in-house framework to assess AI skills for all employees (DARS: DeNA AI Readiness Score)**
- **Deploying AI agent platform that can be used by all employees as fits their work duties**



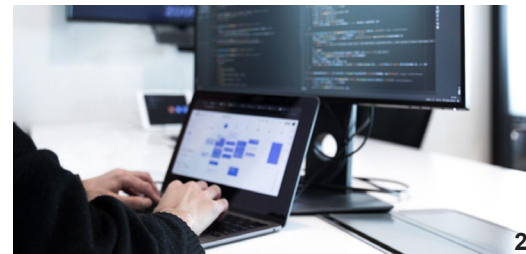
## 2. AI-Driven Enhancement of Competitiveness in Existing Businesses

### Major Results to Date

- **Games (Soft Launch Strategy)**
  - Stage difficulty measurement AI
  - Analysis of impact of measures and plan accuracy enhancement through move analysis AI
- **Sports**
  - Quantification of pitcher command capabilities, leveraging for decision-making for promotions to primary team
  - Enhancing precision of analysis through swing analysis AI and enhancing level of training
- **Smart City**
  - Leveraging AI technology in edutainment facility Wonderia, scheduled for spring 2026 opening, and providing AI x real entertainment experience
- **Healthcare & Medical**
  - Nippontect Systems: created AI service that generates information leading to sustained & improved cognitive function in line with lifestyle habits

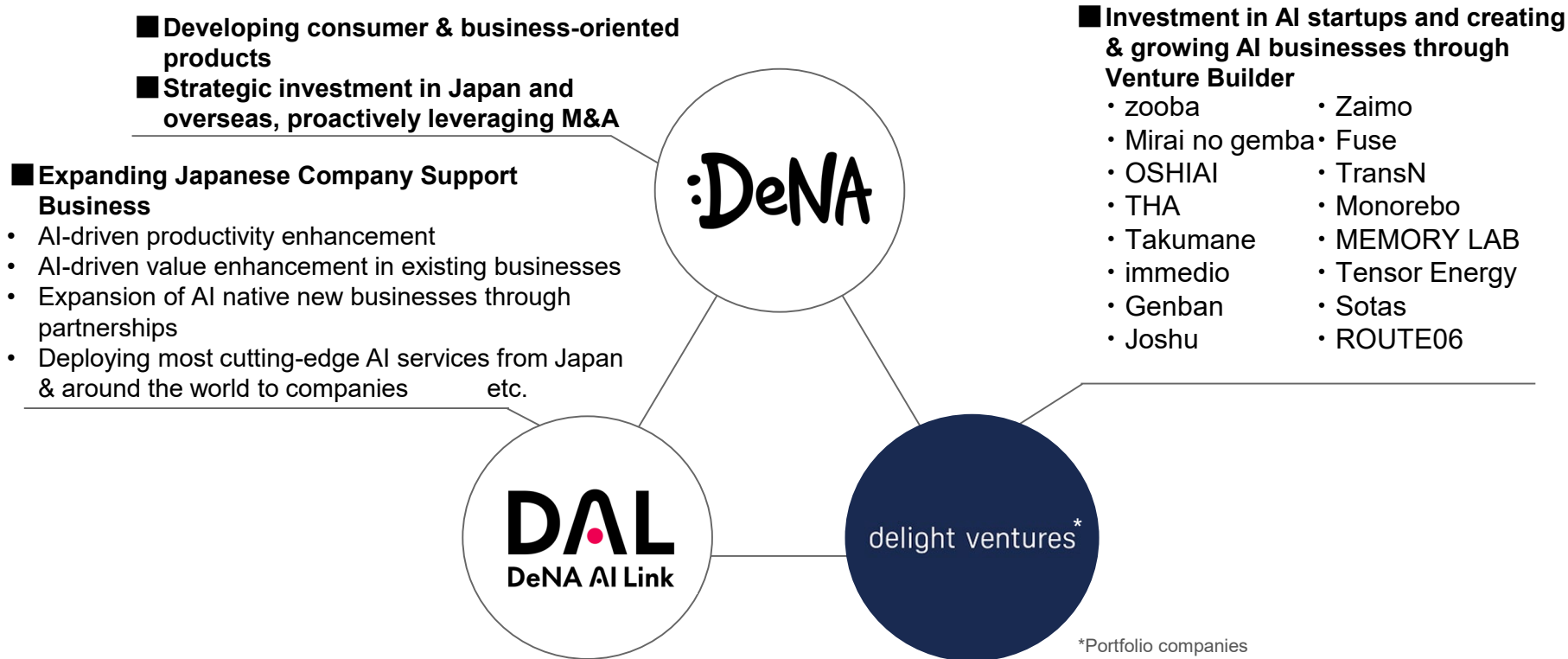
### Future Aim

- Fully leveraging the DeNA data infrastructure and providing novel Delight through bold use of generative AI





### 3. AI New Business Creation & Growth



# DeNA Core Competence Supporting Growth Centered on AI



## AI Expert Team

- **Handle functions from planning through implementation**
  - Accumulate & enhance the technology and knowhow needed across all three areas
  - Agile deployment (Technology selection, development, and operation)
  - Command tower function to plan prioritization and approach
- **Emphasis not just on specialist knowledge, but how to leverage AI to contribute to the business**
- **Approx. 100 people already engaged in agile initiatives**

## Leveraging In-House Data Infrastructure

- **Enhancing data infrastructure accumulated in business areas**
- **Pursuing innovation in existing businesses and creation of new businesses that leverages this strength to the max**

## **4. Financial Highlights and Outlook**



# Financial Highlights: Special Cash Dividend

- The basic dividend policy is as follows, and continuing stable and consistent dividend payments
- In FY2024, we achieved a profit increase far exceeding expectations, and in addition to the regular cash dividend, there will be a special cash dividend paid. In total, this is a consolidated payout ratio of 30%
- Returning profits to shareholders is an important management priority for DeNA
- Future dividends will be determined comprehensively, in balance with growth investments outlined in the mid term strategy (slide 28), business performance trends, financial conditions, and other factors

	FY2020 (Actual)	FY2021 (Actual)	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Forecast)
<b>Dividend per share (yen)</b>	<b>32</b>	<b>39</b>	<b>20</b>	<b>20</b>	<b>65</b>
<b>Regular cash dividend (yen)</b>	<b>32</b>	<b>39</b>	<b>20</b>	<b>20</b>	<b>33</b>
<b>Special cash dividend (yen)</b>	-	-	-	-	<b>32</b>
<b>Payout ratio</b>	<b>15%</b>	<b>15%</b>	<b>26%</b>	-	<b>30%</b>

## Basic dividend policy:

- 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
- Aiming for a consolidated payout ratio of 30% in the future

# Outlook for FY2025

- Plan to resume the results forecast announcement. However, due to the difficulty of reasonably & accurately estimating the figures at this time we plan to disclose the information promptly as soon as disclosure is possible
- Especially in the Game Business, it is difficult to reasonably estimate the figures, including the trends of *Pokémon Trading Card Game Pocket*. Although it is currently performing solidly and we are aiming for live operations that will enable the title to contribute long term, it is expected that there will be a short-term reaction from the initial performance
- As for new titles, DeNA plans to have a pipeline primarily based on new approaches including the soft launch strategy rather than conventional development methods in FY2025 and beyond, and no new titles based on conventional development have been announced at this time

(billion yen)	FY2024 (Actual)	FY2025 (Forecast)	YoY change
Revenue (IFRS)	164.0	Plan to disclose the information as soon as disclosure is possible	
Operating profit (IFRS)	29.0		
Operating profit (Non-GAAP)	32.9		

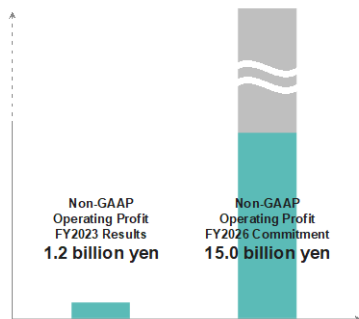
## **5. Addressing Capital Market Requirements**

# Ensuring Management that is Conscious of Cost of Capital and the Stock Price

## FY2023 Operating Results, Disclosed May 8, 2024

### Key Focus for Next 3 Years

- Establish group of businesses with structural & continued growth, and aim for each business to achieve meaningful profit contribution
- Focus on increasing capital efficiency & ROE, with consideration for capital cost



- Aim to achieve profit increases every year for the next 3 years, and commit to 15.0 billion yen in non-GAAP operating profit for FY2026
- Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment
- Expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the past 3 years
- Aim to achieve the previously shared annual profit goals of 5.0 billion yen for Healthcare & Medical and 3.0 billion yen for Sports & the Community over the next 3 years
- Focus on establishing structural strengths in each business to achieve continued growth beyond FY2026

- Earnings recovered in FY2024, leading to ROE of 11%, solving issue having PBR less than 1x
- Under AI-ALL-IN approach, accelerating our strategy to date by enhancing initiatives leveraging AI while also appropriately allocating management resources to form business portfolio that can achieve structural & continued growth
- Plan to resume disclosure of financial results forecast in FY2025 to assist investment decisions. Also proactively considering the disclosure of KPI, etc. to facilitate better understanding of the state of each business going forward
- We hear the feedback & requests of the capital market, and going forward we will prioritize the enhancement of capital efficiency and ROE with awareness of capital cost

# Reference Materials

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

# IFRS to Non-GAAP Reconciliation

(billion yen)	FY2023				FY2024				FY2023	FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Reconciliation of Operating profit to Non-GAAP operating profit										
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	15.5	8.0	-28.3	29.0
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	+0.1	+0.2	-0.1	-0.1	-0.1	+0.2	+0.1	+0.0
Acquisition and restructuring related expenses	-	-	+27.4	+2.0	+0.2	+0.5	+0.1	+3.1	+29.4	+4.0
Sales and disposition related gains	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP operating profit</b>	<b>1.6</b>	<b>2.9</b>	<b>-4.9</b>	<b>1.5</b>	<b>2.1</b>	<b>4.0</b>	<b>15.5</b>	<b>11.3</b>	<b>1.2</b>	<b>32.9</b>
Profit (loss) from seasonal sports business	-3.4	-4.0	+3.0	+2.3	-3.3	-4.1	2.4	+2.2	-2.1	-2.8
<b>Non-GAAP operating profit excluding Sports</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-1.8</b>	<b>3.8</b>	<b>-1.2</b>	<b>-0.2</b>	<b>18.0</b>	<b>13.5</b>	<b>-0.9</b>	<b>30.1</b>

(billion yen)	FY2023				FY2024				FY2023	FY2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Reconciliation of Operating profit to Non-GAAP EBITDA										
Operating profit (IFRS)	1.7	3.1	-32.4	-0.6	1.9	3.6	15.5	8.0	-28.3	29.0
Accounting adjustments related to seasonality & one-time factors	-0.1	-0.1	+0.1	+0.2	-0.1	-0.1	-0.1	+0.2	+0.1	+0.0
Acquisition and restructuring related expenses	-	-	+27.4	+2.0	+0.2	+0.5	+0.1	+3.1	+29.4	+4.0
Sales and disposition related gains	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	+1.4	+1.8	+2.1	+1.3	+1.2	+1.2	+1.3	+1.5	+6.5	+5.2
Retirement / impairment of fixed assets (excl. one-time factors)	+0.1	+0.1	+0.7	+0.0	+0.0	+0.0	+0.1	+0.0	+0.9	+0.1
<b>Non-GAAP EBITDA</b>	<b>3.1</b>	<b>4.8</b>	<b>-2.1</b>	<b>2.8</b>	<b>3.3</b>	<b>5.2</b>	<b>16.9</b>	<b>12.8</b>	<b>8.6</b>	<b>38.2</b>

# Consolidated Cash Flows

(billion yen)	FY2023	FY2024
<b>Operating cash flow (A)</b>	<b>-10.8</b>	<b>39.0</b>
Profit before tax	-28.1	31.8
Depreciation and amortization	6.5	5.2
Impairment loss	28.8	4.4
Share of loss (profit) of associates accounted for using the equity method	3.0	-2.3
Decrease (increase) in trade and other current receivables	-1.8	-14.5
Increase (decrease) in trade and other current payables	0.9	2.4
Interest and dividends received	2.1	1.6
Income tax paid and refund	-18.6	2.8
Others	-3.6	7.6
<b>Investing cash flow (B)</b>	<b>-12.6</b>	<b>-12.3</b>
<b>Financing cash flow</b>	<b>-4.1</b>	<b>-5.4</b>
Proceeds from borrowings, net	-0.0	-1.5
Cash dividends paid	-2.2	-2.2
Purchase of treasury stock	-	-0.0
Others	-1.9	-1.8
<b>FCF ((A)+(B))</b>	<b>-23.5</b>	<b>26.7</b>
<b>Cash and cash equivalents (Consolidated)</b>	<b>71.4</b>	<b>92.8</b>
(Non-consolidated basis)	41.9	86.0

# Consolidated Financial Position

(billion yen)	FY2023	FY2024
<b>Current assets</b>	<b>114.1</b>	<b>142.7</b>
Cash and cash equivalents	71.4	92.8
<b>Non-current assets</b>	<b>221.6</b>	<b>251.5</b>
Property and equipment & Right-of-use assets	21.9	32.4
Goodwill	33.6	30.4
Intangible assets	17.8	19.9
Investments accounted for using the equity method	56.5	59.5
Other non-current financial assets	91.1	108.5
<b>Total assets</b>	<b>335.7</b>	<b>394.2</b>
<b>Current liabilities</b>	<b>49.2</b>	<b>88.8</b>
Borrowings	8.6	31.0
<b>Non-current liabilities</b>	<b>66.5</b>	<b>52.5</b>
Borrowings	29.2	5.1
<b>Equity</b>	<b>220.0</b>	<b>252.9</b>
Total equity attributable to owners of the parent	209.2	241.7
<b>Total liabilities and equity</b>	<b>335.7</b>	<b>394.2</b>



# 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.

\*The financial results of the following companies became included in “Share of profit (loss) of associates accounted for using the equity method” in the consolidated income statement and became excluded from segment results as of the timing stated in the parenthesis.

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



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