

The following information was originally prepared and published by DeNA Co., Ltd. in Japanese as it contains timely disclosure materials to be submitted to the Tokyo Stock Exchange. This English translation is for your convenience only. To the extent there is any discrepancy between this English translation and the original Japanese version, please refer to the Japanese version.



November 10, 2025

Company name: DeNA Co., Ltd.
(TSE Prime Stock Code: 2432)
Name of representative: Shingo Okamura, President & CEO
Contact person: Keigo Watanabe, Director, Executive Officer, Head of the Corporate Unit
Tel.: 03-6758-7200

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

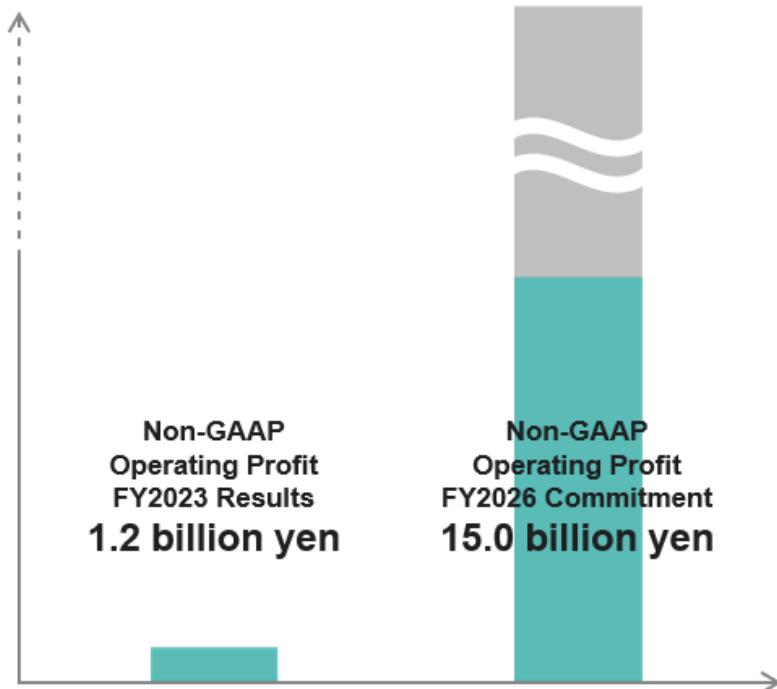
DeNA Co., Ltd. would like to announce that at the Board of Directors meeting today, we have formulated the outline of our policy for initiatives aimed at improving action to implement management that is conscious of cost of capital and stock price, in order to achieve sustainable growth and enhance corporate value over the medium to long term. For more details, please refer to the attached materials.

Furthermore, specific measures and progress will be timely and appropriately disclosed and reported going forward, up to the full year financial announcement for the fiscal year ending March 2026.

For inquiries please contact:
IR Department (ir@dena.com)
DeNA Co., Ltd. (<https://dena.com>)

3 Year Key Focus for FY2024–FY2026 (From FY2023 Operation Results Disclosed on May 8, 2024)

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



- Aim to achieve profit increases every year throughout the 3 years ending FY2026, and commit to 15.0 billion yen in non-GAAP operating profit for FY2026
- Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment
- Expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the 3 years until FY2023
- Aim to achieve the previously shared annual profit goals of 5.0 billion yen for Healthcare & Medical and 3.0 billion yen for Sports & the Community within the 3 years ending FY2026
- Focus on establishing structural strengths in each business to achieve continued growth beyond FY2026

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

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

	Previous Mid Term Strategy Period (FY2021–FY2023) ►	Current Mid Term Strategy Period (FY2024–FY2026)
Business	<ul style="list-style-type: none"> Focus on enhancing business portfolio and structural shift Growth in revenue scale for group of businesses other than Game Business 	<ul style="list-style-type: none"> Setting a Non-GAAP operating profit commitment of 15.0 billion yen for FY2026 based on the key focuses outlined on the previous page Significant profit increase in FY2024, largely exceeding expectations due to a major hit title, etc.
Finance	<ul style="list-style-type: none"> Investment in new growth and initiatives Increasing capital efficiency and shareholder returns: Reviewing strategic shareholdings (decrease to half), share buybacks (total over 3 fiscal years: 25.9 billion yen), continued dividends at each fiscal year-end in accordance with dividend policy, and leveraging borrowings 	<ul style="list-style-type: none"> In FY2024, in addition to the regular cash dividend, special cash dividend was paid (consolidated payout ratio of 30%)

The chart displays two data series: '5-year average ROE' (represented by a grey line with circular markers) and 'Single-year ROE' (represented by a black line with circular markers). The Y-axis represents percentage values from -22.8% to 10.7%. The X-axis shows fiscal years from 2018 to 2024. The 5-year average ROE is relatively stable, fluctuating between 4.9% and 9.1%. The Single-year ROE shows significant volatility, with notable peaks at 12.7% (FY2020) and 13.2% (FY2021), and troughs at -22.8% (FY2019) and -13.3% (FY2023).

Fiscal Year	5-year average ROE (%)	Single-year ROE (%)
FY2018	9.1	4.9
FY2019	2.5	-22.8
FY2020	12.7	12.7
FY2021	3.8	13.2
FY2022	3.5	2.4
FY2023	2.4	-13.3
FY2024	5.4	10.7

- Achieving substantive and structural improvement in capital efficiency
- Setting the ROE target in addition to the conventional commitments
- Comprehensive review from both business and financial perspectives

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

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

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

- 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

Business

- 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

Finance