

The following information was originally prepared and published by the Company 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.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [IFRS]

February 5, 2026

Company name: DeNA Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 2432

URL: <https://dena.com/intl/>

Representative: Shingo Okamura, President & CEO

Contact: Keigo Watanabe, Director and Executive Officer, Head of the Corporate Unit

Phone: +81-3-6758-7200

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on financial results: Yes

Schedule of financial results briefing session: Yes (for institutional investors, analysts and the press)

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	114,452	(1.9)	16,895	(19.5)	24,231	5.2	16,297	9.1
Nine months ended December 31, 2024	116,727	12.1	20,979	—	23,031	—	14,944	—

	Profit for the period attributable to owners of the parent		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Nine months ended December 31, 2025	16,821	6.8	20,275	(5.8)	150.91	150.54
Nine months ended December 31, 2024	15,755	—	21,518	—	141.48	141.33

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
As of December 31, 2025	374,986	259,688	251,440	67.1
As of March 31, 2025	394,188	252,875	241,734	61.3

2. Dividends

	Dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	65.00	65.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				66.00	66.00

- (Notes) 1. Revisions to recently announced dividend forecast: Yes
2. For details of the revision of the dividend forecast, please see “Notice Regarding Change in the Basic Policy on Dividends and Revision to Dividend Forecast (Dividend Increase)” released today (February 5, 2026).

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% changes from the previous corresponding period)

	Revenue		Operating profit		Operating profit (Non-GAAP)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	146,500	(10.7)	17,000	(41.3)	26,500	(19.5)

- (Notes) 1. Revisions to recently announced financial results forecast: Yes
2. For details on matters relating to the financial results forecast, please refer to “1. Overview of Operating Results and Financial Position” on page 4 of the Appendix.

Non-GAAP operating profit is an indicator adjusted for non-recurring items and other extraordinary items based on a certain set of rules. It represents IFRS-based operating profit from which the effects of one-time expenses and gains relating to acquisitions, business and organizational changes, etc., and corrections and adjustments relating to the timing of accounting recognition have been eliminated.

*** Notes**

(1) Significant Changes in the Scope of Consolidation during the Period: Yes
Newly included: One company (Delight Ventures Builder III Investment Limited Partnership)
Excluded: —

(2) Changes in Accounting Policies and Changes in Accounting Estimates

1) Changes in accounting policies required by IFRS: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

(3) Number of Shares Issued (common stock)

1) Total number of shares issued at the end of the period (including treasury stock):

As of December 31, 2025	122,145,545 shares
As of March 31, 2025	122,145,545 shares

2) Total number of shares of treasury stock at the end of the period:

As of December 31, 2025	10,646,913 shares
As of March 31, 2025	10,746,088 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025	111,466,616 shares
Nine months ended December 31, 2024	111,356,235 shares

(Note) The 125,778 shares of the Company's stock owned by the Stock Grant ESOP Trust account are included in the "Total number of shares of treasury stock at the end of the period" as of December 31, 2025, and the 160,073 shares of the Company's stock owned by the same trust account are included in the "Total number of shares of treasury stock at the end of the period" as of March 31, 2025.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Explanation of the Proper Use of Financial Results Forecast and Other Notes

(1) Consolidated Financial Results Forecast and Dividend Forecast

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to realize such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors.

(2) Method of Obtaining Supplementary Briefing Material on Financial Results

The Company is planning to hold a briefing session for institutional investors, analysts and the press on February 5, 2026. The briefing materials for this session are scheduled to be posted on the Company's website after the timely disclosure of the Consolidated Financial Results for the Nine Months Ended December 31, 2025. In addition, English transcript and primary Q&A of the briefing session are scheduled to be posted on the Company's website at a later date shortly thereafter.

Appendix

1. Overview of Operating Results and Financial Position	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position and Cash Flows	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information	4
(4) Basic Policy for Distribution of Profit and Dividends for Fiscal 2025	4
2. Condensed Consolidated Financial Statements and Principal Notes	5
(1) Condensed Consolidated Statement of Financial Position	5
(2) Condensed Consolidated Income Statement	7
(3) Condensed Consolidated Statement of Comprehensive Income	8
(4) Condensed Consolidated Statement of Changes in Equity	9
(5) Condensed Consolidated Statement of Cash Flows	10
(6) Notes on Going Concern Assumption	11
(7) Notes to Condensed Consolidated Financial Statements	11
1. Segment information	11
2. Earnings per share	14
3. Impairment of assets	15
4. Significant subsequent events	15

1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results

The Group is engaged in various businesses across the entertain and serve approaches. With the aim to enhance corporate value, the Group has been working to form an earnings base by taking advantage of the strengths of each approach, developing business groups that are set to structurally and sustainably grow, and encouraging synergies between businesses.

During the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), revenue was ¥114,452 million, down 1.9% year-on-year. The factors for the year-on-year fluctuations are explained below in business performance by segment.

Cost of sales was ¥51,130 million, down 4.6% year-on-year. While expenses increased in line with the growth of the Sports Business, commission fees declined, reflecting the trends and performance of the Live Streaming and Game Businesses.

Selling, general and administrative expenses were ¥37,472 million, down 10.2% year-on-year. In addition to a decrease in sales promotion expenses, commission fees also declined, reflecting the performance of the Game and Live Streaming Businesses.

In terms of other income (expenses), impairment losses of ¥9,912 million were recorded under other expenses. For details, please refer to “2. Condensed Consolidated Financial Statements and Principal Notes, (7) Notes to Condensed Consolidated Financial Statements, 3. Impairment of assets.”

Finance income was ¥1,643 million, down 36.2% year-on-year. Finance costs were ¥584 million, down 26.7% year-on-year.

Share of profit of associates accounted for using the equity method was ¥6,277 million, up 2,201.4% year-on-year. The main factors of the year-on-year fluctuation included the performance trends of Cygames, Inc. and GO Inc., both major associates accounted for using the equity method.

As a result, revenue of the DeNA Group was ¥114,452 million, down 1.9% year-on-year, operating profit was ¥16,895 million, down 19.5% year-on-year, profit before tax was ¥24,231 million, up 5.2% year-on-year, and profit for the period attributable to owners of the parent was ¥16,821 million, up 6.8% year-on-year.

Business performance by segment is as follows.

1) Game Business

Revenue of the Game Business was ¥48,295 million, down 4.5% year-on-year, and segment profit was ¥23,303 million, up 10.8% year-on-year.

Revenue decreased and segment profit increased year-on-year, as the reaction from the initial performance of *Pokémon Trading Card Game Pocket* continued to contribute, which was newly released on October 30, 2024, and other factors.

2) Live Streaming Business

Revenue of the Live Streaming Business was ¥30,325 million, down 2.0% year-on-year, and segment profit was ¥3,302 million, compared with segment loss of ¥376 million for the same period of the previous fiscal year.

Although marketing initiatives including TV commercials for Pococha in Japan were carried out in the first half of the fiscal year ended March 31, 2025, business operations that prioritized improving profitability have been implemented from the second half of the fiscal year onward. IRIAM continued to perform steadily.

3) Sports Business

Revenue of the Sports Business was ¥28,208 million, up 6.6% year-on-year, and segment profit was ¥5,604 million, up 11.1% year-on-year.

YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC., continued to perform solidly, as the number of spectators at its home games recorded the highest number during the 2025 season, and with various revenues growing.

4) Healthcare & Medical Business

Revenue of the Healthcare & Medical Business was ¥6,065 million, down 5.9% year-on-year, and segment loss was ¥2,539 million, compared with segment loss of ¥3,545 million for the same period of the previous fiscal year.

In the Healthcare & Medical Business, the Company continues to carefully examine and promote initiatives for future growth.

In the Healthcare area, revenue increased year-on-year for data use business, and data health business also performed steadily. In the Medical area, the focus is on three initiatives; the expansion in Japan of the medical professional communication app “Join,” its global expansion, and the Join Mobile Clinic, which combines Join with portable medical devices. The reduction of fixed costs is also being promoted.

5) New Businesses and Others

Revenue of the New Businesses and Others was ¥1,906 million, down 25.4% year-on-year, and segment loss was ¥1,977 million, compared with segment loss of ¥776 million for the same period of the previous fiscal year.

This section includes initiatives involving AI, as well as various initiatives that aim to reinforce the Group’s growth and business portfolio over the medium to long term, etc.

(2) Overview of Financial Position and Cash Flows

1) Financial Position

Total assets at the end of the nine months ended December 31, 2025 decreased by ¥19,202 million compared to the end of the previous fiscal year to ¥374,986 million.

Total current assets decreased by ¥15,798 million compared to the end of the previous fiscal year to ¥126,889 million. This was due mainly to a decrease in trade and other current receivables by ¥21,021 million.

Total non-current assets decreased by ¥3,403 million compared to the end of the previous fiscal year to ¥248,097 million. This was due mainly to a decrease in goodwill by ¥9,614 million and an increase in other non-current financial assets by ¥5,247 million.

Total liabilities at the end of the nine months ended December 31, 2025 decreased by ¥26,014 million compared to the end of the previous fiscal year to ¥115,298 million.

Total current liabilities decreased by ¥24,070 million compared to the end of the previous fiscal year to ¥64,725 million. This was due mainly to a decrease in other current liabilities by ¥9,409 million and a decrease in trade and other current payables by ¥6,610 million.

Total non-current liabilities decreased by ¥1,945 million compared to the end of the previous fiscal year to ¥50,573 million. This was due mainly to a decrease in deferred tax liabilities by ¥1,242 million.

Total equity at the end of the nine months ended December 31, 2025 increased by ¥6,813 million compared to the end of the previous fiscal year to ¥259,688 million. This was primarily attributable to an increase in retained earnings by ¥10,489 million.

In terms of liquidity, the liquidity ratio and ratio of equity attributable to owners of the parent were 196.0% and 67.1%, respectively, at the end of the nine months ended December 31, 2025.

2) Cash Flows

Cash and cash equivalents (collectively, “cash”) at the end of the nine months ended December 31, 2025 increased by ¥4,729 million compared to the end of the previous fiscal year to ¥97,531 million. Cash flows in each area of activity and their respective contributing factors are as follows.

(Operating activities)

Net cash provided by operating activities for the nine months ended December 31, 2025 was ¥26,137 million, compared to a cash inflow of ¥14,283 million in the same period of the previous fiscal year. The principal cash inflow factor was ¥24,231 million in profit before tax.

(Investing activities)

Net cash used in investing activities for the nine months ended December 31, 2025 was ¥7,285 million, compared to a cash outflow of ¥7,098 million in the same period of the previous fiscal year. The principal cash outflow factor was ¥5,066 million in acquisition of property and equipment and investment property.

(Financing activities)

Net cash used in financing activities for the nine months ended December 31, 2025 was ¥14,210 million, compared to a cash outflow of ¥5,171 million in the same period of the previous fiscal year. The principal cash outflow factor was ¥7,244 million in cash dividends paid.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of recent business performance trends, the consolidated financial results forecast has been revised to reflect the latest forecast.

The consolidated financial results for the nine months ended December 31, 2025 indicate that the Game Business progressed steadily toward the upper end of the range of the previously announced financial results forecast (forecast range). The Live Streaming Business achieved steady results through operations prioritizing improving profitability, and the Sports Business performed well.

Meanwhile, operating profit (IFRS) takes into account the impact of the aforementioned impairment losses recorded in the nine months ended December 31, 2025.

Non-GAAP operating profit excludes this impairment losses.

(4) Basic Policy for Distribution of Profit and Dividends for Fiscal 2025

The Company regards continuing enhancement of its corporate value through business growth, strengthening of the management structure, and improving capital efficiency, etc. and contributing to shareholders' interest to be important management priorities.

With respect to allocating profit to shareholders through dividends, even while it is essential to consider business attributes such as volatility as well as investments toward achieving growth in the medium to long term, in an effort to secure medium to long term support, we will target a DOE (ratio of dividend to equity attributable to owners of parent on a consolidated basis) of approx. 3%, and continue to pay stable dividends.

As one approach to responding flexibly to changes in the Company's stock price and business environment, managing capital policies, and returning profits to shareholders, the Company will also consider such means as the purchase of its own shares from the market.

Regarding retained earnings, the Company's objective is to maximize corporate value by making effective investments into strengthening the existing earnings base and the establishment of a business portfolio that realizes medium to long term growth.

Based on the basic principle described above, the Company is scheduled to pay a regular cash dividend for its common stock of ¥66 per share for the fiscal year ending March 31, 2026.

The basic policy regarding the payment of dividends from surplus is to pay a year-end dividend once a year.

For details, please see the "Notice Regarding Change in the Basic Policy on Dividends and Revision to Dividend Forecast (Dividend Increase)" announced today (February 5, 2026).

2. Condensed Consolidated Financial Statements and Principal Notes

(1) Condensed Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	92,803	97,531
Trade and other current receivables	44,543	23,522
Income taxes receivable	596	29
Other current financial assets	287	489
Other current assets	4,459	5,317
Total current assets	142,688	126,889
Non-current assets		
Property and equipment	9,581	9,839
Investment property	-	4,197
Right-of-use assets	22,794	22,922
Goodwill	30,361	20,747
Intangible assets	19,919	20,043
Investments accounted for using the equity method	59,506	55,868
Other non-current financial assets	108,473	113,720
Deferred tax assets	830	731
Other non-current assets	37	30
Total non-current assets	251,500	248,097
Total assets	394,188	374,986

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other current payables	23,609	16,999
Borrowings	31,024	30,720
Lease liabilities	1,602	2,511
Income tax payables	8,619	3,290
Provisions	5,728	1,816
Other current financial liabilities	1,232	1,818
Other current liabilities	16,981	7,572
Total current liabilities	88,795	64,725
Non-current liabilities		
Borrowings	5,125	4,485
Lease liabilities	10,655	10,342
Provisions	329	621
Other non-current financial liabilities	237	298
Deferred tax liabilities	35,842	34,600
Other non-current liabilities	329	226
Total non-current liabilities	52,517	50,573
Total liabilities	141,312	115,298
Equity		
Common stock	10,397	10,397
Capital surplus	14,796	11,398
Retained earnings	184,544	195,033
Treasury stock	(20,653)	(20,416)
Other components of equity	52,651	55,028
Total equity attributable to owners of the parent	241,734	251,440
Non-controlling interests	11,142	8,248
Total equity	252,875	259,688
Total liabilities and equity	394,188	374,986

(2) Condensed Consolidated Income Statement

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	116,727	114,452
Cost of sales	(53,599)	(51,130)
Gross profit	63,128	63,322
Selling, general and administrative expenses	(41,733)	(37,472)
Other income	942	1,837
Other expenses	(1,358)	(10,792)
Operating profit	20,979	16,895
Finance income	2,576	1,643
Finance costs	(796)	(584)
Share of profit (loss) of associates accounted for using the equity method	273	6,277
Profit before tax	23,031	24,231
Income tax expense	(8,087)	(7,934)
Profit for the period	14,944	16,297
Attributable to:		
Owners of the parent	15,755	16,821
Non-controlling interests	(811)	(525)
Profit (loss) for the period	14,944	16,297
		(Yen)
Earnings per share attributable to owners of the parent:		
Basic earnings per share	141.48	150.91
Diluted earnings per share	141.33	150.54

(3) Condensed Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit for the period	14,944	16,297
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax		
Gains (losses) from investments in equity instruments, net of tax	6,584	4,328
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	6,584	4,328
Components of other comprehensive income that may be reclassified to profit or loss, net of tax		
Foreign currency translation adjustments, net of tax	(14)	(316)
Cash flow hedges	3	(34)
Other	(0)	1
Total other comprehensive income that may be reclassified to profit or loss, net of tax	(11)	(349)
Other comprehensive income, net of tax	6,574	3,978
Total comprehensive income for the period	21,518	20,275
Attributable to:		
Owners of the parent	22,365	20,130
Non-controlling interests	(847)	145
Total comprehensive income for the period	21,518	20,275

(4) Condensed Consolidated Statement of Changes in Equity

For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
As of April 1, 2024	10,397	15,750	162,578	(20,757)	41,237	209,204	10,821	220,025
Profit (loss) for the period	-	-	15,755	-	-	15,755	(811)	14,944
Other comprehensive income	-	-	-	-	6,610	6,610	(36)	6,574
Total comprehensive income for the period	-	-	15,755	-	6,610	22,365	(847)	21,518
Dividends recognized as distributions to owners	-	-	(2,227)	-	-	(2,227)	(63)	(2,290)
Increase (decrease) through treasury stock transactions	-	(24)	-	44	(6)	15	-	15
Increase (decrease) through share-based payment transactions	-	39	-	-	30	68	-	68
Transfer to capital surplus from retained earnings	-	10	(10)	-	-	-	-	-
Acquisition, disposal and other changes of non-controlling interests	-	(79)	-	-	-	(79)	80	0
Increase (decrease) through transfers and other changes	-	115	-	-	(129)	(14)	(38)	(52)
As of December 31, 2024	10,397	15,811	176,096	(20,713)	47,741	229,332	9,952	239,284

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
As of April 1, 2025	10,397	14,796	184,544	(20,653)	52,651	241,734	11,142	252,875
Profit (loss) for the period	-	-	16,821	-	-	16,821	(525)	16,297
Other comprehensive income	-	-	-	-	3,309	3,309	670	3,978
Total comprehensive income for the period	-	-	16,821	-	3,309	20,130	145	20,275
Dividends recognized as distributions to owners	-	-	(7,241)	-	-	(7,241)	(42)	(7,283)
Increase (decrease) through treasury stock transactions	-	(79)	-	237	(63)	95	-	95
Increase (decrease) through share-based payment transactions	-	17	-	-	79	97	-	97
Acquisition, disposal and other changes of non-controlling interests	-	(3,455)	-	-	-	(3,455)	(1,238)	(4,693)
Changes resulting from loss of control of subsidiaries	-	-	-	-	-	-	(1,673)	(1,673)
Increase (decrease) through transfers and other changes	-	118	909	-	(947)	80	(86)	(5)
As of December 31, 2025	10,397	11,398	195,033	(20,416)	55,028	251,440	8,248	259,688

(5) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating activities		
Profit before tax	23,031	24,231
Depreciation and amortization	3,696	5,151
Loss (gain) on sale of shares of subsidiaries and associates	–	(1,344)
Impairment loss	230	9,912
Increase (decrease) in provision for bonuses	(774)	(3,914)
Loss (gain) on investments in securities	(41)	319
Interest and dividend income	(1,707)	(1,207)
Interest expenses	193	265
Share of loss (profit) of associates accounted for using the equity method	(273)	(6,277)
Decrease (increase) in trade and other current receivables	(8,125)	20,551
Increase (decrease) in trade and other current payables	(5,880)	(6,547)
Increase (decrease) in accrued consumption taxes	1,694	(2,962)
Increase (decrease) in advances received	(6,205)	(6,584)
Other, net	2,511	637
Subtotal	8,349	32,230
Interest and dividends received	1,611	9,646
Interest paid	(117)	(163)
Income tax paid	(1,420)	(15,766)
Income tax refund	5,860	191
Net cash flows from (used in) operating activities	14,283	26,137
Investing activities		
Proceeds from sales of subsidiaries or other businesses	–	318
Sales of subsidiaries or other businesses, net of cash acquired	(27)	(728)
Proceeds from sales of shares of associates	–	823
Purchase of shares of associates	(601)	(725)
Proceeds from sales and redemption of investment securities	320	1,639
Purchases of investment securities	(1,250)	(1,266)
Acquisition of property and equipment and investment property	(1,886)	(5,066)
Acquisition of intangible assets	(3,611)	(4,243)
Proceeds from distribution of residual assets	–	1,419
Other, net	(43)	544
Net cash flows from (used in) investing activities	(7,098)	(7,285)
Financing activities		
Net increase (decrease) in short-term borrowings	(1,592)	(300)
Proceeds from long-term borrowings	–	30
Repayments of long-term borrowings	(94)	(635)
Repayments of lease liabilities	(1,295)	(1,435)
Cash dividends paid	(2,229)	(7,244)
Proceeds from share issuance to non-controlling interests	20	653
Cash dividends paid to non-controlling shareholders	(20)	(121)
Proceeds from disposition of treasury stock	39	201
Payments for acquisition of interests in subsidiaries from non-controlling interests	(0)	(5,359)
Other, net	(0)	(0)
Net cash flows from (used in) financing activities	(5,171)	(14,210)
Net increase (decrease) in cash and cash equivalents	2,014	4,642
Cash and cash equivalents at beginning of period	71,396	92,803
Effect of exchange rate changes on cash and cash equivalents	266	87
Cash and cash equivalents at end of period	73,677	97,531

(6) Notes on Going Concern Assumption

Not applicable.

(7) Notes to Condensed Consolidated Financial Statements

1. Segment information

1) Outline of reportable segments

The Group principally provides Internet services for mobile and PC users and organizes business divisions by type of service. Each of these business divisions formulates comprehensive business strategies for the services it provides, and undertakes related business activities.

Therefore, the Group is composed of operating segments classified by the types of services provided. The four reportable segments of the Group are classified as the “Game Business,” “Live Streaming Business,” “Sports Business” and “Healthcare & Medical Business.”

The types of services provided by each segment classification are shown in the table below:

Segment classification	Type of service
Game Business	Game for mobile devices-related services (provided in Japan and internationally) Principal services: Distribution of game apps, Mobage, etc.
Live Streaming Business	Live streaming-related services (provided in Japan and internationally) Principal services: Pococha, IRIAM, etc.
Sports Business	Sports-related services (provided in Japan) Principal services: Yokohama DeNA BayStars Baseball Club, operation of the Yokohama Stadium, Kawasaki Brave Thunders, S.C. Sagami-hara, etc.
Healthcare & Medical Business	Healthcare and medical-related services (provided in Japan and internationally) Principal services: Provision of health big data-related services, Join and other medical digital transformation-related services, etc.
New Businesses and Others	New businesses and other services (provided in Japan) Principal business domains: New businesses, etc.

2) Revenue, profit or loss, and other items by reportable segment

Accounting policies for reportable segments are identical to those of the Group in the consolidated financial statements for the previous fiscal year.

Intersegment revenue is calculated based on external market prices.

Revenue, profit or loss, and other items of the Group's reportable segments are as follows:

For the nine months ended December 31, 2024
(From April 1, 2024 to December 31, 2024)

(Millions of yen)

	Game Business	Live Streaming Business	Sports Business	Healthcare & Medical Business	New Businesses and Others *2	Adjustments *3	Total
Revenue							
Revenue from external customers	50,496	30,935	26,329	6,418	2,548	–	116,727
Intersegment revenue	85	–	121	29	6	(241)	–
Total	50,581	30,935	26,450	6,447	2,555	(241)	116,727
Segment profit (loss) *1	21,026	(376)	5,044	(3,545)	(776)	22	21,395
Other income (expenses), net							(416)
Operating profit							20,979
Finance income (costs), net							1,779
Share of profit (loss) of associates accounted for using the equity method							273
Profit before tax							23,031

(Notes) 1 Segment profit (loss) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

2 “New Businesses and Others” refer to operating segments that do not fall into any of the reportable segments, including E-commerce business and other new businesses.

3 Adjustments in segment profit (loss) represent corporate expenses, which primarily include general and administrative expenses not attributable to any of the reportable segments.

For the nine months ended December 31, 2025
(From April 1, 2024 to December 31, 2025)

(Millions of yen)

	Game Business	Live Streaming Business	Sports Business	Healthcare & Medical Business	New Businesses and Others *2	Adjustments *3	Total
Revenue							
Revenue from external customers	48,157	30,325	28,102	6,045	1,823	–	114,452
Intersegment revenue	139	–	106	20	83	(348)	–
Total	48,295	30,325	28,208	6,065	1,906	(348)	114,452
Segment profit (loss) *1	23,303	3,302	5,604	(2,539)	(1,977)	(1,842)	25,850
Other income (expenses), net							(8,955)
Operating profit							16,895
Finance income (costs), net							1,059
Share of profit (loss) of associates accounted for using the equity method							6,277
Profit before tax							24,231

(Notes) 1 Segment profit (loss) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

2 “New Businesses and Others” refer to operating segments that do not fall into any of the reportable segments, including new businesses.

3 Adjustments in segment profit (loss) represent corporate expenses, which primarily include general and administrative expenses not attributable to any of the reportable segments.

2. Earnings per share

The basis for calculating earnings per share attributable to owners of the parent for the nine months ended December 31, 2024 and 2025 are as follows:

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit for the period attributable to owners of the parent (Millions of yen)	15,755	16,821
Profit for the period adjustments		
Adjustments for dilutive shares issued by subsidiaries	—	—
Profit for the period used to calculate diluted earnings per share	15,755	16,821
Weighted average number of common shares outstanding during the period—basic (Shares)	111,356,235	111,466,616
Effect of dilutive potential common shares:		
Stock options, etc. (Shares)	124,091	272,934
Weighted average number of common shares outstanding during the period—diluted (Shares)	111,480,326	111,739,550
Earnings per share attributable to owners of the parent (Yen)		
Basic earnings per share	141.48	150.91
Diluted earnings per share	141.33	150.54

3. Impairment of assets

The Group recognized impairment losses, which are recorded under “other expenses” in the condensed consolidated income statement.

The breakdown of the impairment losses is as follows:

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Other current assets		
Advance payments to suppliers	(113)	–
Property and equipment		
Tools, furniture and fixtures	(1)	–
Goodwill	–	(9,614)
Intangible assets		
Software	(7)	(298)
Other non-current assets		
Long-term prepaid expenses	(109)	–
Total	(230)	(9,912)

The Group organizes its assets into the smallest group of assets that generates identifiable independent cash flows. Idle assets are organized individually. Future cash flow is estimated on the basis of past results and management evaluation of future forecasts, using external and internal information.

For the nine months ended December 31, 2024

(From April 1, 2024 to December 31, 2024)

There are no impairment losses to be stated from the standpoint of materiality.

For the nine months ended December 31, 2025

(From April 1, 2025 to December 31, 2025)

The Group carried out impairment tests, because it identified signs of impairment losses on goodwill in the following cash generating units.

(a) Allm Inc. included in the Healthcare & Medical Business

During the nine months ended December 31, 2025, the Group carried out an impairment test based on the revised future cash flow forecast, as it could no longer expect to generate the initially anticipated revenue from the unit. In the impairment test, future cash flows were estimated based on the business plan for the next five years approved by management during the nine months ended December 31, 2025. The primary assumptions used in estimating future cash flows were the estimated growth of revenue (especially the estimated growth of medical digital transformation) in the future business plan, the growth rate after the period of the future business plan, and the discount rate.

The recoverable amount is based on value in use, discounted to present value at a pre-tax discount rate of 24.1%, calculated based on the weighted average cost of capital.

As a result of the impairment test, the Group recorded an impairment loss of ¥9,614 million (goodwill), as the recoverable amount fell below the book value of fixed assets including goodwill.

Individual impairment losses for other cash generating units are not stated from the standpoint of materiality.

4. Significant subsequent events

Not applicable.