

The DeNA logo is rendered in a white, rounded, sans-serif typeface. The letter 'i' is stylized with two dots above it. The logo is positioned on the left side of the page, separated from the title by a thin white vertical line.

DeNA

The year '2026' is displayed in a large, white, sans-serif font. Below it, the words 'Integrated Report' and 'Value Creation Story' are written in a smaller, white, sans-serif font. The entire title is centered on the right side of the page.

2026

Integrated Report

Value Creation Story

**We delight people
beyond their wildest dreams.**







Contents

■Editorial Approach

This report describes the DeNA growth strategy for achieving mid to long term value creation based on deliberations of the DeNA Board of Directors and management meeting, with reference to the IFRS Foundation Integrated Reporting Framework.

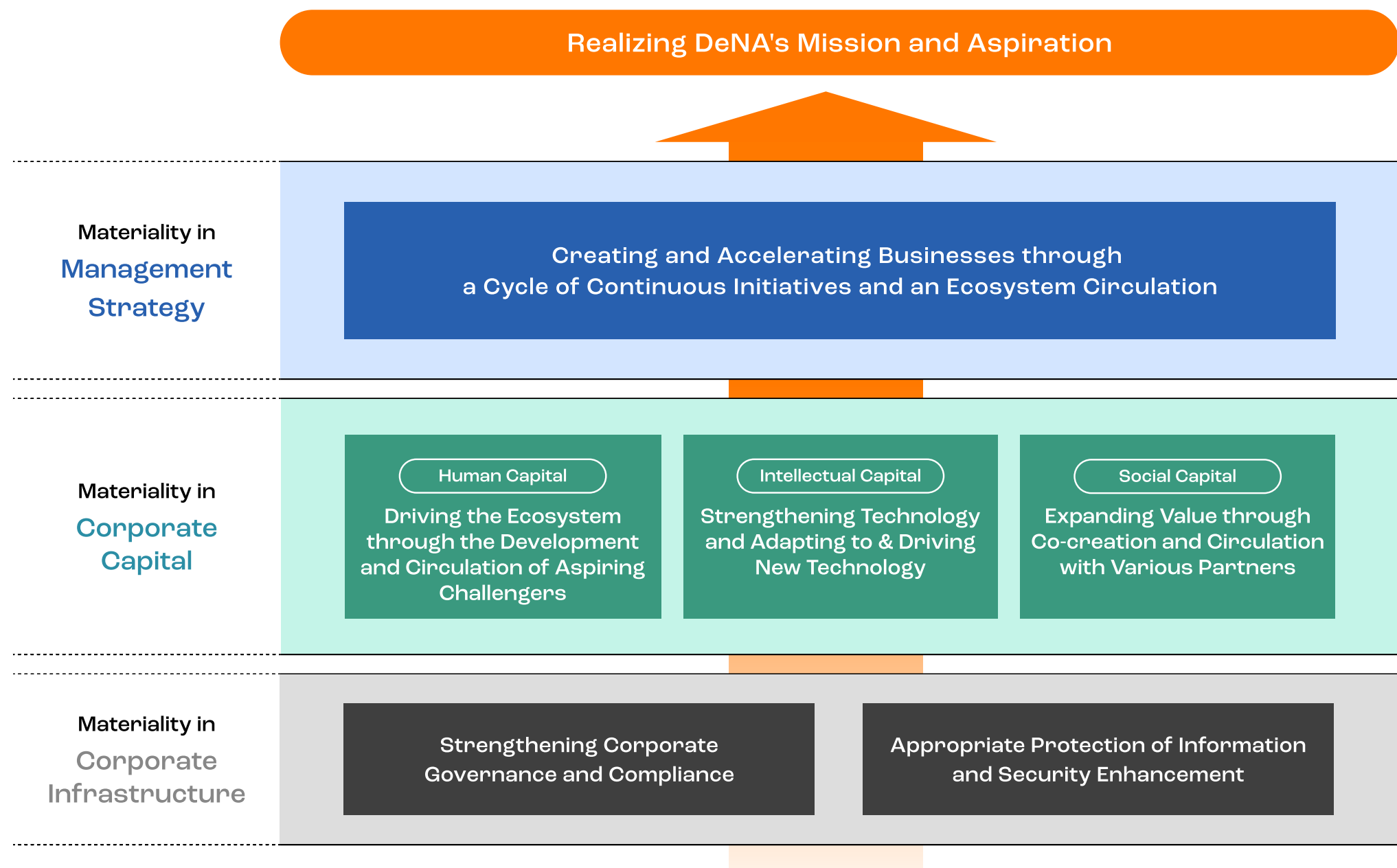
■Coverage

This report covers the period of April 2025 through March 2026, but for some matters, including the organizational structure and certain measures, information from a portion of FY2026 is also included.

Relationship Between Materiality and Content

The highest level concept of DeNA’s mission is “We delight people beyond their wildest dreams”. We used that as a launching point to form our materiality and growth strategy, and we endeavor to execute our plans from a mid to long term perspective.

The correspondence between our materiality items and each piece of content is shown in the diagram below and the colors on the right. For details on materiality, please refer to [page 27](#).



Executive Chairman Message	.....	P06
CEO Message	.....	P07
Towards Our Future		
At a Glance—DeNA Today—	.....	P12
Innovation History—Our Journey of Value Creation—	.....	P13
The Source of Strength That Has Sustained Our Innovation—Our People—	.....	P14
Our Future—The Future We Aim For—	.....	P15
Mission, Aspiration, Value and Quality	.....	P24
Materiality	.....	P27
Corporate Capital		
Human Capital Management	Head of Human Resources Unit Message	 P30
	Basic Concept of Human Capital Management	 P31
	The Common Platform Supporting Growth Across Our Diverse Businesses: The "Recruitment, Development, and Evaluation" Management Cycle	 P32
	Talent Strategy: Recruitment, Development, and Evaluation	 P33
	Indicators and Goals of Human Capital Management	 P34
Technology Strategy	Evolving Technology Strategy	 P36
	Structure for Advancing the Technology Strategy	 P40
	Basic Concept of Technology Development	 P41
Business		
FY2025 Summary	.....	P43
Action to Implement Management that is Conscious of Cost of Capital and Stock Price	.....	P44
Game Business	.....	P46
Live Streaming Business	.....	P48
Sports & Smart City Business	.....	P50
Healthcare & Medical Business	.....	P52
Corporate Infrastructure		
Outside Director Message	.....	P55
Directors / Corporate Auditors	.....	P56
Corporate Governance	.....	P57
Risk Management	.....	P65
Information Security / AI Governance / Privacy Management	.....	P66
Sustainability Management | Basic Approach & Structure	.....	P68
Initiatives and KPIs for Materiality	.....	P69
Environment and Climate Change	.....	P71
Initiatives of the CHO Office and the Health Management Promotion Structure	.....	P72
Fostering a Work Environment that Leverages Diversity and Respecting Human Rights	.....	P73
Data		
List of Affiliate Companies	.....	P75
Financial Data	.....	P76
ESG Data	.....	P77
External Assessments	.....	P78
Company & Stock Information	.....	P79

Toward Transformation in Leaps: A Renewed Management Structure

Executive Chairman

Shingo Okamura

As of June 27, 2026, DeNA transitioned to a new management structure. I have taken on the role of Executive Chairman, while our founder, Tomoko Namba, has once again taken office as Representative Director, President & CEO, leading our execution.

The pace of change in the world today is extremely intense, and the future is impossible to foresee. Technology continues to advance, and uncertainty continues to rise. In the midst of this dramatic upheaval, in order for DeNA to continue delivering real impact, bold shifts in thinking unbound by existing constraints, and initiatives that break from continuity, are essential. Rather than simply keeping up with this change, we must remain a "DeNA on the Offensive"—one that leads the way while enjoying the change itself.

To secure our growth over the mid to long term, and driven by a strong sense of urgency to significantly accelerate our management speed and swiftly evolve our organizational structure and business models to align with future market conditions, we have determined that it is best for the founder, Tomoko Namba, to drive this strategic evolution as President & CEO. What we aim to achieve is to embed autonomous dynamism within our organization, and in turn, to powerfully energize the company as a whole—and, by extension, society itself.

As Chairman, drawing on my experience to date, I will focus on further accelerating our initiatives across multiple fronts, taking on roles such as external relations with various stakeholders, including the government, local governments, and industry organizations.





CEO Message

Driving Forward as an Eternal Venture Building a Business Creation Ecosystem for Growth

President & CEO

Tomoko Namba

As of June 27, 2026, I returned to the role of President & CEO—my first time holding this position in 15 years. Since our founding, guided by our mission—"We delight people beyond their wildest dreams"—DeNA has continuously created and evolved innovative services and products, from *Mobage* and *Kaito Royale*, to *Pokémon Trading Card Game Pocket*, loved across generations, to *Pococha*, offering a new sense of community for many people, and to the taxi-app *GO*, which has redefined the taxi experience. Our greatest strength is our people. They're not just bold—they also know how to follow through and deliver. The fact that people who embody both dimensions gather and keep choosing DeNA—that is our greatest asset and competitive edge. At the same time, for all these great services and products we've built, we haven't done enough to combine them into something structurally strong. This is something I reflect on as a founder, and it is a transformation I am determined to complete. Establishing this as a system—realizing a cyclical organization where high-velocity 0-to-1 iteration occurs constantly, growing the resulting ventures into businesses that generate ever-greater Delight, and reinvesting the outcomes and insights back into the next innovation—is the last big job of my career. DeNA is an Eternal Venture dedicated to delivering Delight. We have always placed the highest value on people taking on challenges, supporting trailblazers, and held ourselves to that same standard. Rather than just trying to keep up in an age of relentless change, we want to be the ones setting the pace—and do so with a sense of enjoyment. We will sharpen this identity—in how we think, and in what we do.

A Return to Growth, and Generating a "Conglomerate Premium"

Given our diverse portfolio, people often ask what exactly our core business is.

As an Eternal Venture, our core focus is taking on the challenge of creating new Delight. Going forward, rather than each unit pursuing growth in isolation, we aim to generate a "conglomerate premium" through a robust, mutually supportive operational structure. At the center of it is a system we want to build—a process of structuring: create ventures, grow them, and combine them to continuously generate value.

Our Sports & Smart City Business is a clear example of this structural approach in action. In the Yokohama Kannai area, we are extending the excitement generated by the Yokohama DeNA BayStars and Yokohama Stadium out into the surrounding community. To maximize vibrancy, we are also taking part in the development of BASEGATE YOKOHAMA KANNAI. We plan to leverage this model in Kawasaki and eventually apply these insights across the broader real-world entertainment area. This is not a simple expansion into adjacent areas; it is a deliberate strategy to build a robust, mutually supportive structure. We are actively scaling this structural approach across all our businesses.

DeNA operates various services and commands a customer base of hundreds of millions across the globe. We are strengthening group-wide synergies such as building a unified marketing infrastructure, so that if one operation hits headwinds, the rest of the structure can support it, lifting the whole economic sphere. We're accelerating this work to build that kind of collective strength.

Alongside this structuring, we will also raise the pace of growth itself. Beyond significantly accelerating the momentum of our organic initiatives to build new ventures from the ground up, we will tap into startup speed and onboard highly entrepreneurial talent to accelerate our growth. We will also increase trials connected with startups in Japan and the U.S. through Delight Ventures, where I serve as Managing Partner, while we utilize non-startup M&A opportunities to scale our operations even faster.

Additionally, to ensure every business generates maximum Delight, we will continuously evaluate optimal business ownership structures and consider carve-outs and spin-offs as needed. We also treat equity investment returns (income & gains) from these exits as essential outcomes.

A prime example of this is GO Inc., which listed on the Tokyo Stock Exchange Growth Market in June 2026. GO originated as a new venture built entirely from scratch within DeNA's automotive business. At the time, we were locked in fierce competition with Nihon Kotsu Holdings Co., Ltd., but based on a shift in thinking—that joining forces could deliver even greater Delight to society—in 2020 we merged DeNA's taxi dispatch app business with JapanTaxi Co., Ltd. (part of the Nihon Kotsu Group), establishing a structure in which both companies became joint largest shareholders. After the listing, GO is no longer an equity-method affiliate, but the relationship stays close—including ongoing technical support.

Create, nurture, and reinvest. At the core of this cycle are the common assets DeNA has cultivated over many years: our talent, financial strength, brand and credibility, technology and security, AI capabilities, and a customer base of hundreds of millions. These are the soil in which every kind of challenge takes root—whether 0-to-1 initiatives, ventures in their growth stage, or operations that have already been structured. The outcomes each business generates—both earnings from DeNA's Business Operations and Equity Investment Returns (income & gains) from exits—are returned to this soil and become the funding source for the next innovation. Rather than a simple sum of individual businesses, our ventures connect and support one another on this shared soil. This is precisely why we believe DeNA can generate a "conglomerate premium."



Transitioning to an Organization Optimized for an AI Era

DeNA was an early adopter of AI in operations, driving steady productivity gains across the organization. Going forward, we will use the capacity freed up by AI to drastically shift our talent resource toward new ventures and high-yield activities. AI is fundamentally redefining the very architecture of how businesses operate. At DeNA, we thrive on disruption. We intend to answer the defining questions of this era—what human work truly entails, and what a DeNA-style AI-native organization looks like—not through debate, but by doing.

The implications of AGI* and Physical AI are staggering. While it is an incredibly exciting shift, it also introduces unprecedented uncertainty. Amid all the voices debating what society or organizations will look like next, navigating an era like this isn't about committing to someone else's opinion and locking an organization in place. It demands a resilient flexibility built to thrive on change. Fluid over solid. We are designing DeNA to operate like a living organism with the capacity to adapt autonomously—a place where the builder's mindset is naturally unlocked and refreshed.

In February 2025, we declared "AI-ALL-IN." The goal was simple: thoroughly pursue efficiency through AI, achieve even greater growth with half the current headcount, and shift the resulting freed-up talent toward creating new ventures. A year in, on some projects people now do just 5% of the work, AI does the other 95%, and productivity is up 20 times.

However, the reality is that when the workload for a given task decreases, people tend to fill the newly freed-up time with other things they had "always wanted to do but couldn't," and the shift of talent toward new ventures has not progressed as much as we had hoped. We believe a certain amount of drastic, top-down talent shifting is also necessary. Starting in FY2026, we have added a new requirement for managers: rather than holding on to their people, they must actively encourage and support employees in taking on new business creation or independent entrepreneurship.

*AGI (Artificial General Intelligence): An artificial intelligence capable of understanding, learning, and flexibly applying knowledge across a wide range of tasks, much like a human.



May 2026: At the All-Hands Meeting (an assembly attended by all employees of the DeNA Group)



March 2026: On stage at DeNA×AI Day 2026 | Proof.

Passing the Baton to the Next Generation, and Sustainable Growth

To always be an Eternal Venture, DeNA will continue to shift our center of gravity towards empowerment. Our principle is simple: people should use the organization, not the other way around. We'll back our people's ambition to create Delight with everything the company has.

Three elements sustain our Eternal Venture: Challenge, Vision, and Velocity. Vision refers to our ambition to create Delight—the world we want to see, and the Delight we want to deliver—while Velocity refers to the pace of rapid iteration through trial and error.

The structure that connects all of this to business outcomes is an ecosystem—one that backs trailblazers and channels their achievements back to fuel the next innovation. Our mission, "We delight people beyond their wildest dreams," remains unchanged. To clearly reflect this structuring, we have updated our "Mission, Vision, Values" framework to "Mission, DeNA's Aspiration, DeNA Value, and DeNA Quality," alongside refreshed Materiality.

As this transformation succeeds, the role of CEO must also evolve. Ultimate responsibility remains there, but my hypothesis is that the job shifts from being the decision-maker to being the person who keeps the cycle between people and businesses turning. DeNA does not need to keep 100% of its talent and businesses contained within the company. We welcome a centrifugal force—whether that means partnering with others or people striking out independently toward an IPO—knowing that will ultimately strengthen DeNA's overall centripetal force. The true source of that attraction is DeNA's culture, which values taking on challenges and helping one another, together with “DeNA Quality”—the individual commitments that everyone joining DeNA makes to one another, forming just five shared promises within a diverse, multi-talented organization.

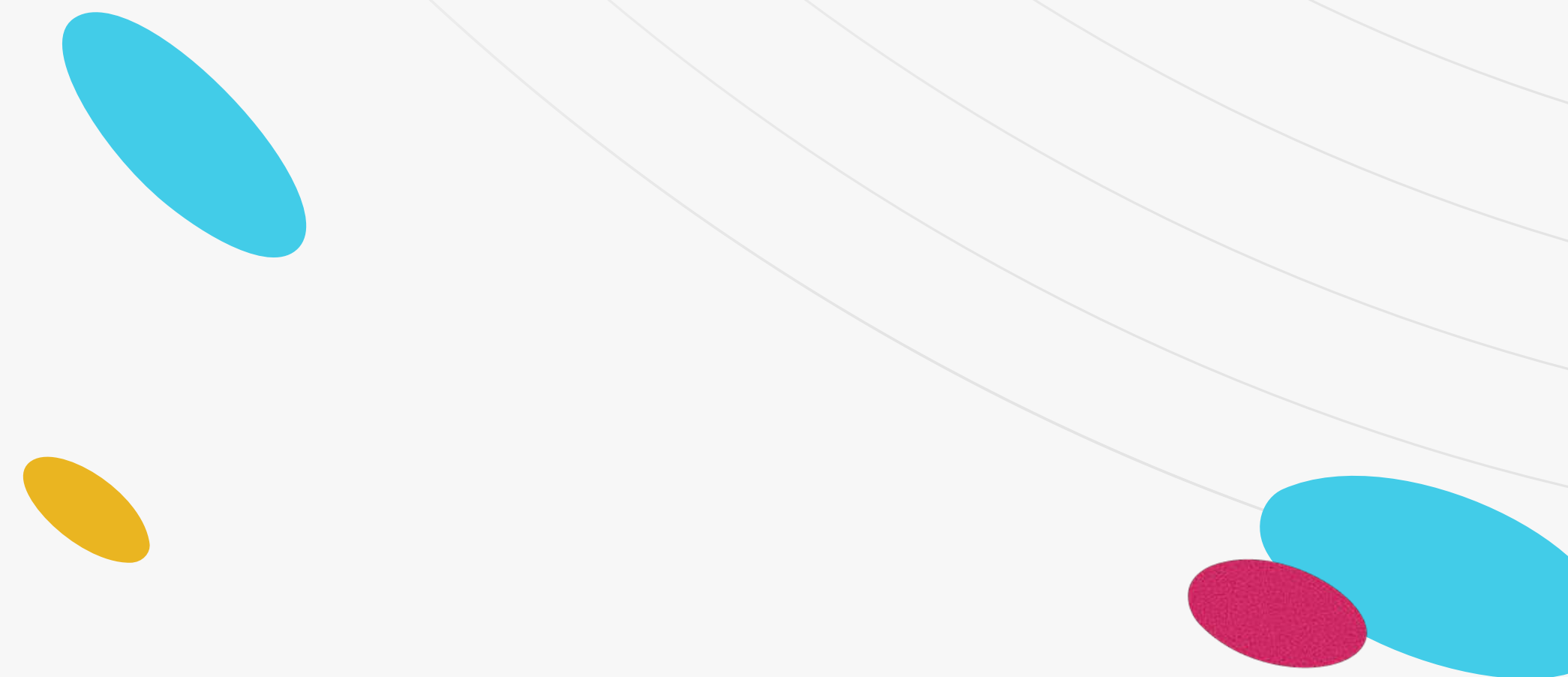
My goal is to quickly move away from a pyramid-shaped organization in which decisions are made solely at the top. The talent that will carry the next generation forward is steadily growing; the leaders of each business are all resilient, and they are surrounded by excellent talent as well. Our greatest strength is, without question, our people. As for our future management structure, I intend to pursue this organizational reform together with these members, and shape our future structure with them.

In Closing

My commitment over the next three years is to drive this transformation at relentless speed, with everyone at DeNA involved, and turn us into an organization that thrives on change on its own.

We will organically integrate the core engines of our sustainable value creation—our human capital built on a fusion of diverse individuals, our intellectual capital sharpened by cutting-edge technology, and our social capital forged through partnerships—as we confront and solve fundamental social issues. Grounded in our identity as an Eternal Venture, we will drive growth in our corporate value over the mid to long term.

DeNA will take on challenges fearlessly, racking up many successes and valuable learning experiences and, more than that, many more at-bats of trial and error along the way. We hope you'll enjoy watching what comes next—please join us for the ride.



01

Towards Our Future

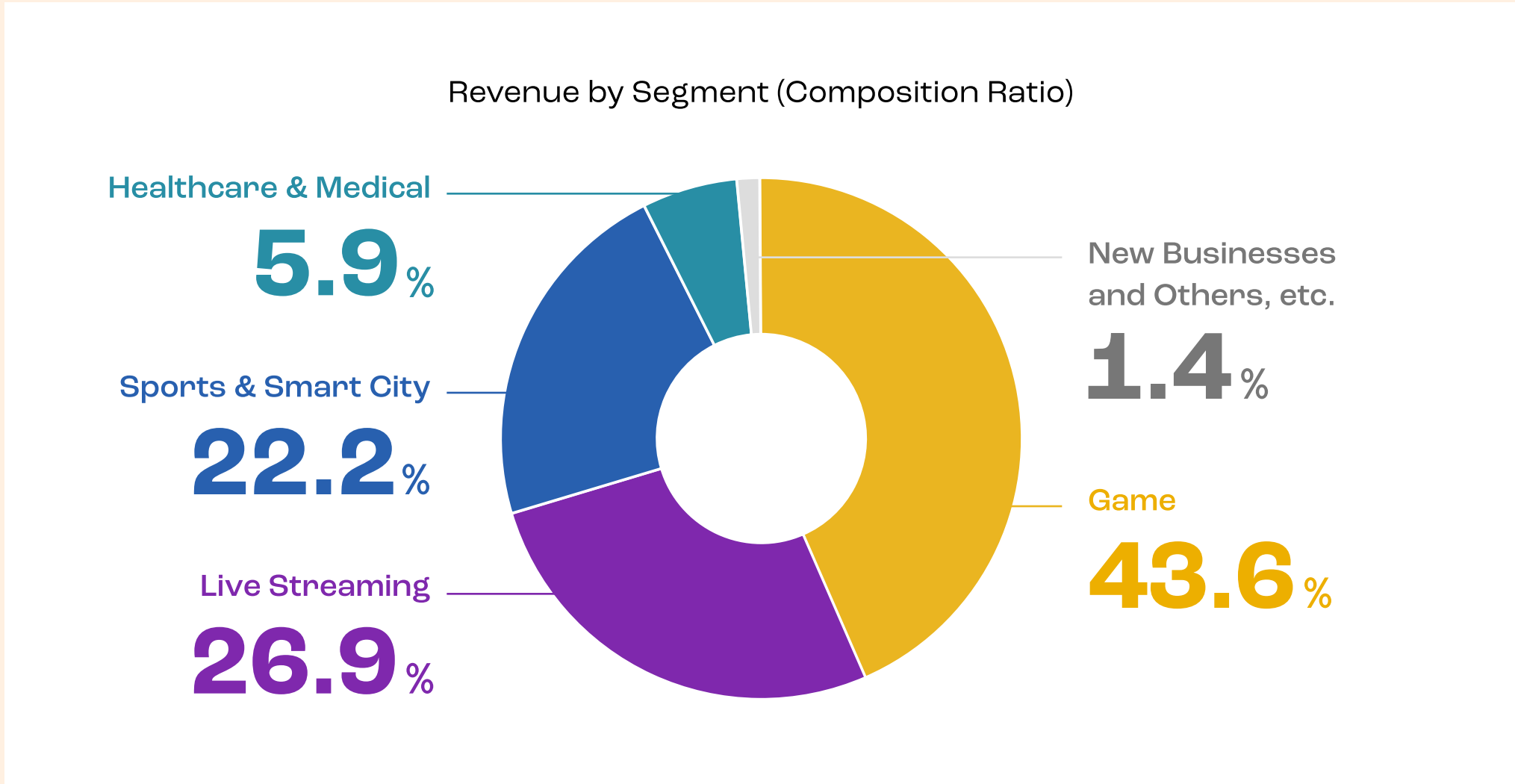
DeNA

At a Glance—DeNA Today—

Since our founding in 1999, DeNA has operated as an eternal venture, swiftly capturing trends in the fast-changing internet market and creating a variety of businesses and enhancing corporate value. DeNA currently comprises five business segments.

FY2025 Results

Revenue	Operating Profit (IFRS)	Operating Profit (Non-GAAP)*
147.7 billion yen	18.7 billion yen	28.1 billion yen
Profit for the Period Attributable to Owners of the Parent	ROE	Consolidated Employee Headcount
19.0 billion yen	8 %	2,483



*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.

Segment	Major Group Companies & Services, etc.
Game Business	
Live Streaming Business	
Sports & Smart City Business	
Healthcare & Medical Business	
New Businesses and Others	AI-related new businesses and other services, etc.

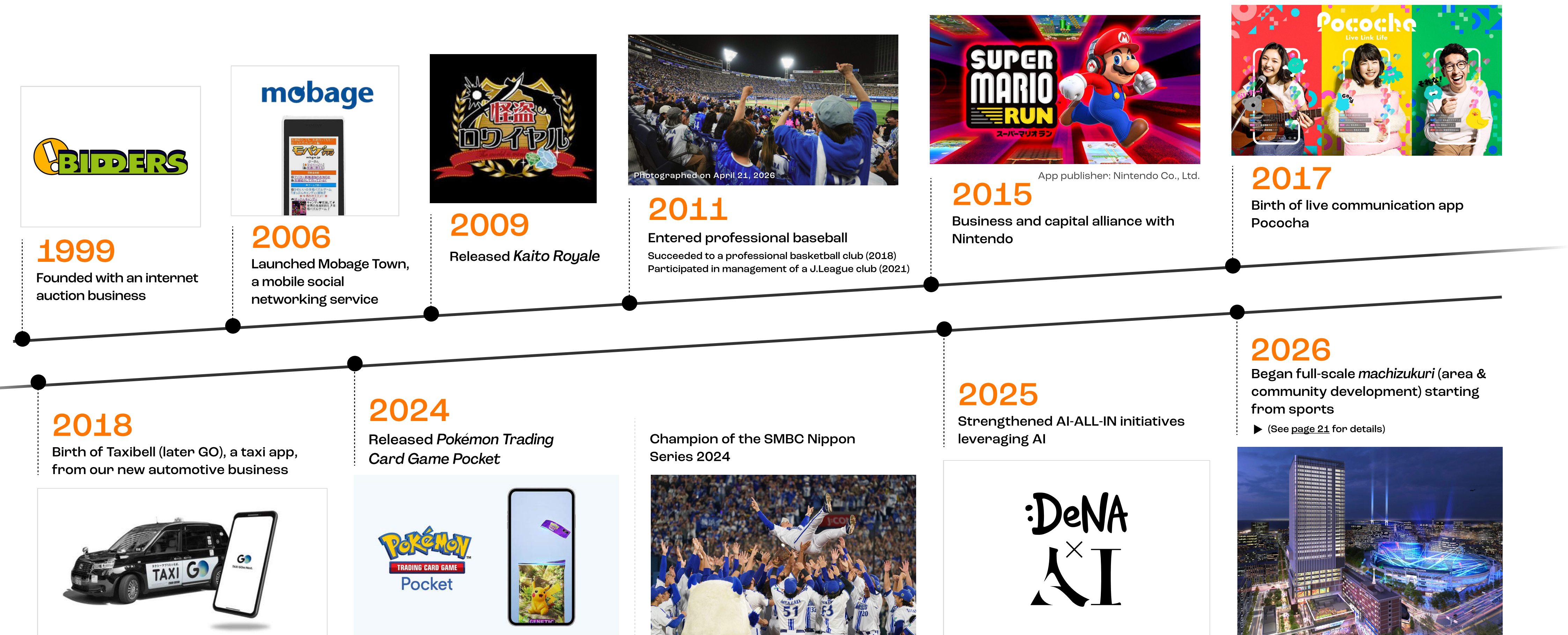
Innovation History—Our Journey of Value Creation—

Since our founding in 1999—starting with the operation of an internet auction site—we have continued to generate value by flexibly creating and replacing businesses in step with the changing times.

Always taking on something new, we have nurtured a wide range of businesses—from those launched from scratch in-house, to those grown through M&A.

Without confining ourselves to any specific business domain, we have combined the strengths of our existing businesses with the power of IT to continuously generate new businesses toward new value creation, and have repeatedly circulated our business portfolio, including transfers to best owners.

As an Eternal Venture, we are working to structure our next stage of growth, including through realizing a Business Creation Ecosystem. (For specific initiatives, see "Our Future—The Future We Aim For —," [page 15.](#))



©Pokémon/Nintendo/Creatures/GAME FREAK

©DeNA

TM, ®, and character names are trademarks of Nintendo.
Screenshots are from a title under development.

The Source of Strength That Has Sustained Our Innovation—Our People—

Since our founding, DeNA has practiced human capital management in which people with strong ambition continue to take on challenges. The driving force that has opened up such a diverse range of businesses is, without question, the power of our people.

1

The Philosophy: "Businesses Are Created Around People"

Rather than "gathering people around a business," we conceive and create businesses starting from each individual's passion and talent. The many services and products we have created were themselves born from the people entrusted with our management resources. It is people who are not just bold, but also know how to follow through and deliver—and it is precisely this combination that has driven our expansion into diverse business domains.

2

The Power Behind Our Operational, Technical, and Co-Creation Capabilities Is Also Our People

The meticulous operational capabilities honed through internet services, the technical expertise of engineers who continuously update their skills with the times and their interests, and our co-creation capabilities—generating value by combining strengths with numerous partners—have all been built by these people.

3

Flexible Career Systems That Draw Out the Full Potential of Diverse Talent

Through our Shake Hands Program* and Cross Job Program*, we can assign passionate talent to the right roles while also developing employees with diverse skill sets. When people who have delivered results in one business jump into an entirely different one—applying know-how they've built up in a new field, or gaining fresh insights—it gives rise to unique talent with a flexibility that isn't bound to a specific business domain.

4

DeNA Galaxy—The Idea of Not "Confining" Our Talent

DeNA calls its philosophy of not confining employees' talent within the company—and instead backing their challenges outside DeNA, including independence and entrepreneurship—"DeNA Galaxy." Through entrepreneurship programs, building relationships with alumni, and welcoming back those who rejoin the company, we are forming an open business creation with entrepreneurially minded individuals.

5

Our Commitment to High-Quality Hiring

We have held to this policy since our founding: Representative Director Namba herself continues to take the stage at new-graduate recruiting briefings. In recent years, we have also launched a new "AI Generalist" course for people who leverage AI across business domains, and continue to bring in transformative and ambitious talent—among new graduates and mid-career hires alike, as they take on new businesses.



Strategies and KPIs supporting these strengths

► See "Human Capital Management" ([page 29-](#)).



*For details on each program, such as the Shake Hands Program and Cross Job Program, see "Indicators and Goals of Human Capital Management" ([page 34](#)).

Our Future—The Future We Aim For—

As an Eternal Venture dedicated to continuously taking on the challenge of creating Delight, DeNA aims to build a living ecosystem that backs people who take on challenges and channels the results back into their next challenge.

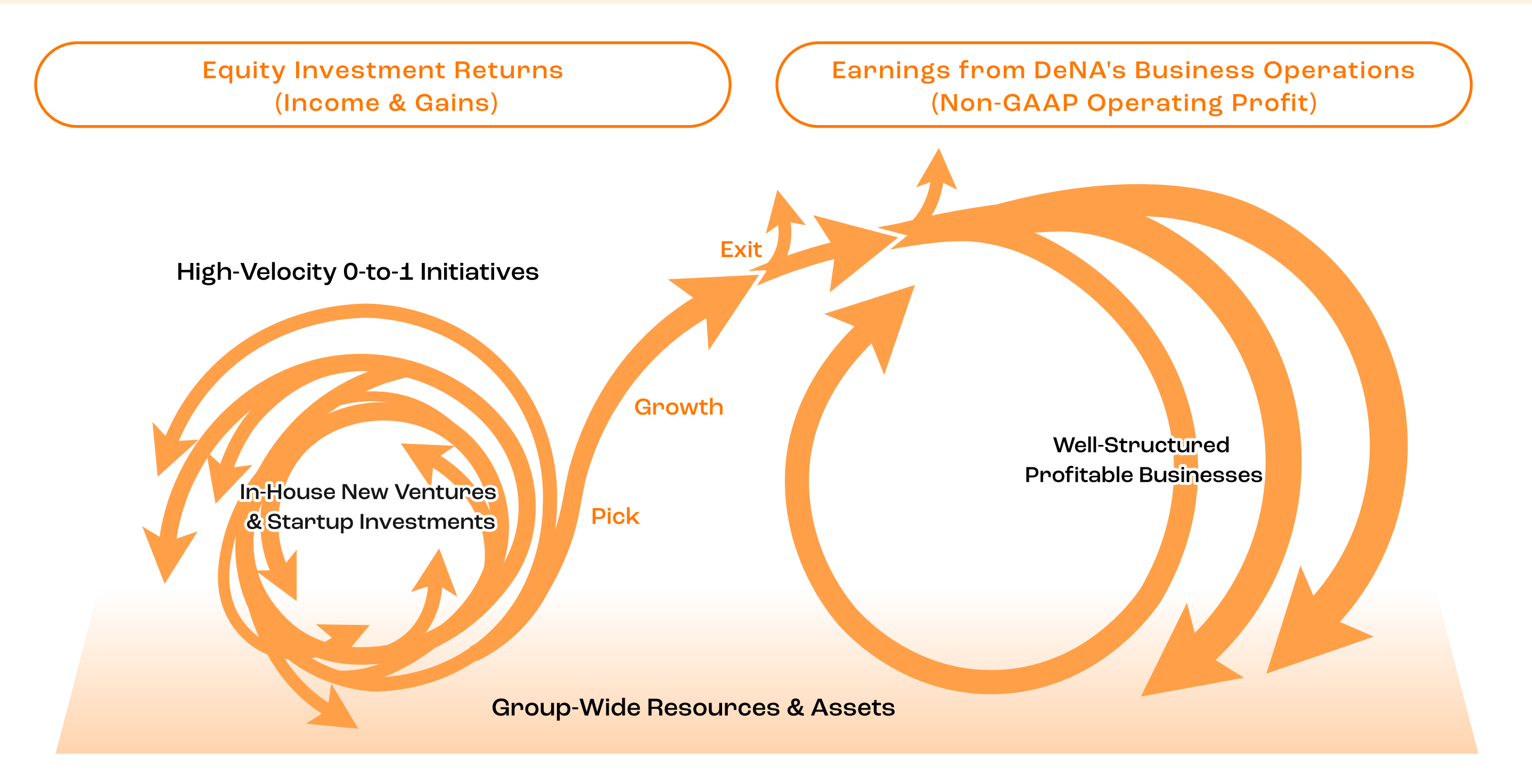
From High-Velocity 0-to-1 Initiatives, through the "Pick" function that identifies and selects promising businesses, to the "Growth" stage where resources are invested to scale a business, and on to well-structured, mutually supporting profitable businesses—we aim for a cycle in which businesses are born, grow, and have their results returned to fuel the next challenge.

Within this cycle, we define business success not only as Earnings from DeNA's Business Operations, but also as Equity Investment Returns (Income & Gains)—including the gains from collaboration with partners and through exits to best owners after scaling—as essential outcomes.

While DeNA has, backed by the strength of its people, given rise to a great many innovative businesses, our efforts to combine them into a robust structure have not done enough.

Strengthening this cycle further by reinvesting management resources, talent, learnings, and results into the next growth opportunities—in other words, realizing a Business Creation Ecosystem (Delight Creation Ecosystem)—is the future we aim for.

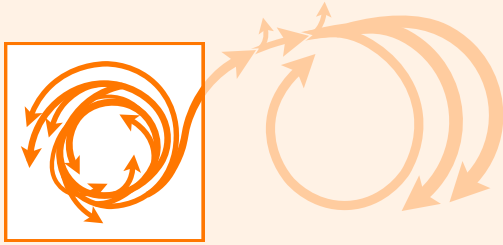
Realize a Business Creation Ecosystem



Key Initiatives for Growth

- 1 Realize a Business Creation Ecosystem
- 2 Proactive Leverage of M&A
- 3 Build an AI-Native Organization
- 4 Strengthen a Unified Marketing Infrastructure and Other Group-Wide Synergies

High-Velocity 0-to-1 Initiatives



We aim to increase the speed at which we create businesses—that is, the iteration of trial and error. This isn't mere speed, but iteration as a vector with direction: delivering new Delight to the world. In addition to in-house 0-to-1 initiatives, we maximize domestic and global business and growth opportunities through frameworks such as Delight Ventures. Go beyond capital investment by providing Go-to-Market support to startups to jointly accelerate growth.

Business Creation Approach

From in-house new ventures to collaboration with external startups through funding and programs, we support 0-to-1 business creation through a diverse range of people, capital, and structures.

In-House New Ventures	0-to-1 business creation led by the Innovation Business Unit—newly established in July 2026—among other units, as well as new businesses launched by individual employees.
DelightX	U.S. based startup accelerator program specialized in AI. Structured as an on-the-ground residency in the San Francisco Bay Area, it backs the global challenges of Japanese and Japanese-heritage entrepreneurs.
V-ShIP / M-ShIP	Incubation programs run by Delight Ventures that support the Zero-to-One phase of business creation. They cover two areas: V-ShIP*1 (Industry Challenges × AI) and M-ShIP*2 (capturing PEST-driven societal transformation).
Pure-play Investment via Delight Ventures	Creates business opportunities and touchpoints through investment in promising startups. Post-investment business support is also provided through initiatives such as "DeNA ver.2.0 'AI' For & With Startups."
DeNA Personnel Shift	Drastically shifting the human resources freed up through leveraging AI into new businesses and high-yield activities.

*1 V-ShIP (Vertical Shift Incubation Program)

*2 M-ShIP (Momentum Shift Incubation Program)

Multi-Pronged Initiatives to Accelerate Business Creation

Delight Ventures

delight ventures

Delight Ventures is an independent VC established in 2019, operating on two pillars: pure-play investment in seed and early-stage startups (its venture investment business) and co-founding-style support alongside entrepreneurs (its venture builder business). Its builder fund, with DeNA as its sole LP, has expanded from Fund II

(established in 2023, 1.5 billion yen in size) to Fund III (established in November 2025, 5.0 billion yen in size), and runs three programs—V-ShIP, M-ShIP, and DelightX—investing in startups at the 0-to-1 phase.

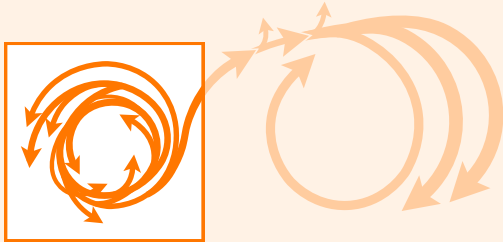
Deepening Engagement with the U.S. Startup Ecosystem



In April 2026, DeNA made U.S.-based Knot, Inc. a wholly owned subsidiary. Its founder, Kiyotaka Kobayashi, is a serial entrepreneur who has spent more than 12 years building businesses, investing, and forming communities across Japan and the U.S., and who leads the Japanese entrepreneur community in the U.S. In July 2026, he was appointed Head of the Innovation Business Unit,

dedicated to 0-to-1 new business creation. Drawing on his experience, he leads the business sourcing, evaluation, and incubation functions, contributing a multi-pronged approach to the new business creation DeNA is pursuing.

Businesses Born from 0-to-1 Initiatives



Through 0-to-1 initiatives—including in-house new ventures and seed/early-stage startup investments made via Delight Ventures, among other channels—a great many AI-native services and businesses have already emerged, particularly under the themes of Conversational AI and Vertical AI. Here, we introduce a selection of them. In addition, starting in July 2026, we have been advancing the establishment of new organizations responsible for "0-to-1 Initiatives" and "Growth," among other efforts.

0-to-1 Initiatives

to Consumers	to Businesses (SMEs/Enterprises)		
Focus on Conversational AI	Vertical AI (Industry × AI)		
- English Learning - Exam Support - Mystery Games - AI Companion Social Network - Next-Gen AI Chat - Fortune-telling Services, etc. - AGI Inc. (Mobile agent × AI) - Anchi (Digital goods sales × AI) - ColorSing (Song live streaming × AI) - Hubbit (Gerontech × AI) - NEIGHBOR (Game × AI) - OSHIAI (Fandom × AI) - Shizuku AI (Vtuber × AI) - Skywalk (Subtle) (Voice input device × AI) - Stract (EC × AI)	10pct. (Hotel × AI) - ABABA (Hiring × AI) - AIPEX (Design review × AI) - ALGO ARTIS (Social infrastructure × AI) - Andes (Cross-border EC × AI) - Anise Health (Mental health × AI) - Asterminds (Listening × AI) - Coopel (Workflow improvement × AI) - Cubit Insight (Manufacturing × AI) - CUSTA (EC × AI) - Fuse (Hospital × AI) - Genban (Corporate knowledge × AI) - Glidely (Procurement × AI) - Immedio (Inside sales × AI) - MemoryLab (R&D × AI) - Nalalys (Compliance × AI) - Ocean (Duty-free shopping × AI)	- Otoearth (Audio × AI) - Otomo Health (Hospital CRM × AI) - Partnerprop (PRM × AI) - Route06 (SI × AI) - Sotas (Chemical databases & research × AI) - Tensor Energy (Renewable energy × AI) - THA (President × AI) - TransN (SI × AI) - TRASS (Civil engineering × AI) - VALANCE (Headless ERP × AI) - Visual Alpha (Finance × AI) - Voxela (Nursing care × AI) - YOUTRUST (Career × AI) - Zaimo (Business management × AI) - ZENKIGEN (Interviews × AI) - zooba (ITOps × AI) - QUANDO (Construction × AI)	- zyoshu (Care coordination × AI) - Smart Shuzen (Building maintenance × AI) - soramed (Surgical operations × AI) - dishwill (Food × AI) - PrivacyTech (Auditing × AI) - props (Recruitment interviews × AI) - Next Genba (Shop floor documentation × AI) - MonoRevo (Manufacturing processes × AI) - GEN-SEKI (R&D × AI) - EML (Equipment maintenance × AI)
Initiatives across units driving "0-to-1 Initiatives" and "Growth" (Business Development Unit, Innovation Business Unit, and Growth Business Unit)			

● Businesses within DeNA ● Investment Examples by DeNA and Delight Ventures

*In Japanese alphabetical order

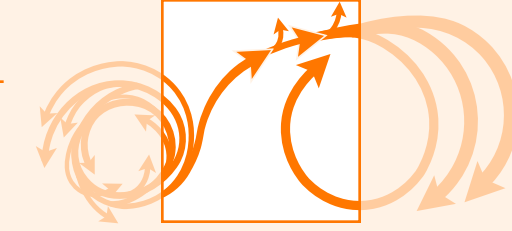
Representative Investees (Selected)



▶ Delight Ventures Portfolio

Growing Businesses Born from 0-to-1 Initiatives

—Pick and Growth—



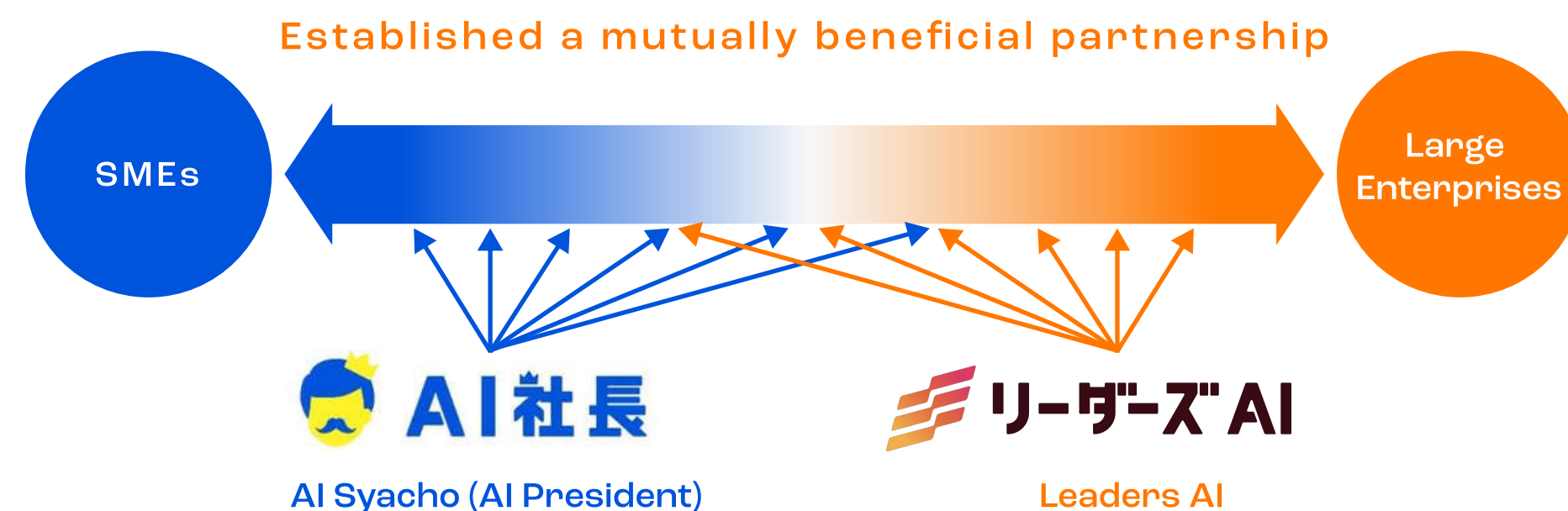
For the many new businesses created in-house through 0-to-1 initiatives, as well as startups acquired through M&A, DeNA—as an operating company—commits its own resources and assets to maximize their value. While the basic goal is to grow these into well-structured, profitable businesses that generate earnings, we also position equity investment returns (income & gains)—such as those gained through exits to the best owners for a given business—as proof of the value we have created, and treat them as one of our key management indicators. Continuing to create and grow businesses, and channeling the results back into the next challenge—this is the starting point for DeNA's ongoing challenge of remaining an "Eternal Venture."

From 0-to-1 Initiatives to Value Creation with the DeNA Group

Case 1



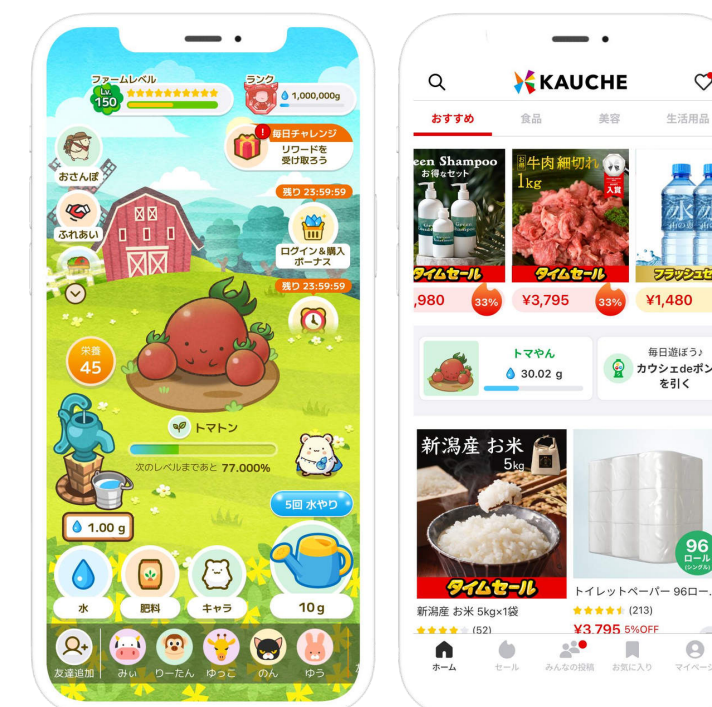
- Provides AI technology-powered solutions, including its flagship "AI Syacho (AI President)"
- Business was launched by Representative Director Ms. Nishiyama while at DeNA, leveraging the Side Job Program
- Received investment from Delight Ventures in 2025
- Co-developed and launched "Leaders AI" for enterprises in partnership with DeNA AI Link in 2026
- In addition to its existing service for SMEs, teaming up with the DeNA Group has allowed it to expand into the enterprise market as well



Case 2

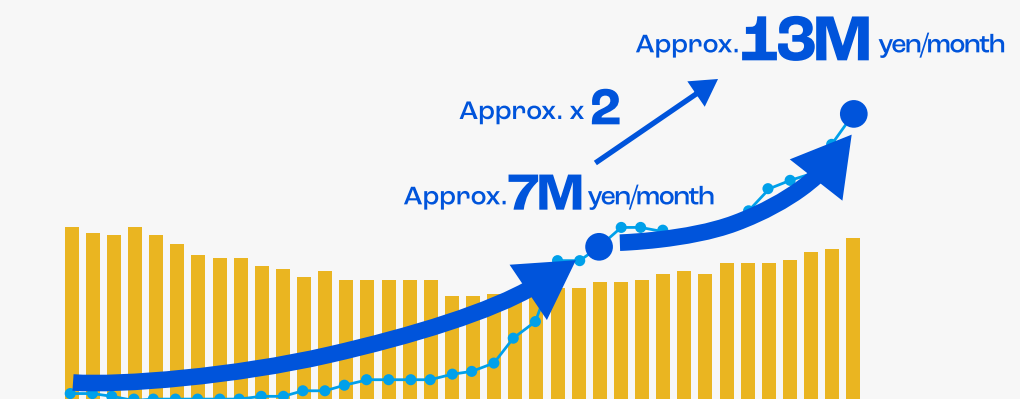


- Founded in 2020 and launched operations. Operates the shopping app "KAUCHE," which lets users enjoy shopping while communicating with friends, family, or others on social media.
- DeNA alumni have been involved since its founding phase. Received investment from Delight Ventures multiple times, and in March 2026, received investment from DeNA and formed a business partnership.
- Supported by DeNA's expertise in AI-driven productivity enhancements and games and community services, Kauche has achieved results in improving productivity and service KPIs.



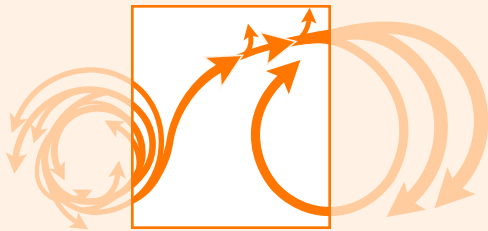
Productivity (Gross profit per employee trends)

● Gross profit per employee ■ Number of employees



*Preliminary figures as of May 31, 2026
(Source: materials prepared by KAUCHE, Inc.)

Strategic Exit and Equity Investment Returns (Income & Gains) —The Case of GO Inc.—



DeNA does not confine its people or its businesses. GO Inc. began as a taxi app launched as a new venture, then grew through its merger with JapanTaxi Co., Ltd., a restructuring of ownership, and a 2026 listing on the Tokyo Stock Exchange Growth Market. It stands as a prime example of Pick and Growth leading to a Strategic Exit.

GO Inc.: From a 0-to-1 New Business, Through Growth, to a Strategic Exit

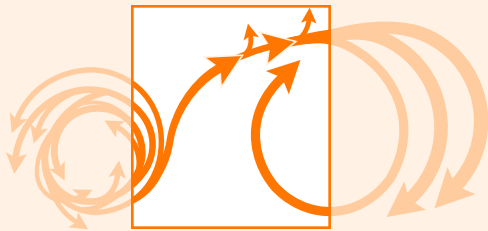
 タクベル (Taxibell)   MOV   移動で人を幸せに。	2015	Started automotive business as a new business	0-to-1 business creation - Invested approx. 10.0 billion yen from FY2015 to FY2019 - Driven growth by leveraging Group-wide resources and assets, including technologies, system infrastructure, talent, and home platforms
	2017	Launched demonstration experiment for "Taxibell" in partnership with the Kanagawa Taxi Association	
	2018	Released the taxi dispatch app "Taxibell" (later MOV)	
	2020	- Merged the business with JapanTaxi Co., Ltd., established Mobility Technologies Co., Ltd. (now GO Inc.) - Released the taxi app "GO"	- Restructured ownership to accelerate further growth - Strategic exit - Investment recoupment: Annualized IRR of approx. 21%*; total proceeds from shares sold at IPO: 36.6 billion yen
	2026	GO Inc. newly listed on the Tokyo Stock Exchange Growth Market	

Since starting the automotive business as a new growth area in 2015, we have taken on the challenge of creating diverse businesses and services aimed at transforming mobility in society. As part of this, through agile new-product development, in 2018 we launched the taxi app "Taxibell" (later MOV) from scratch. We grew the business by deploying excellent talent and making full use of the technological capabilities and system infrastructure we had cultivated, and, facing structural challenges such as the digital transformation of the taxi industry and intensifying competition, in 2020 we decided to merge the business with JapanTaxi Co., Ltd., and established Mobility Technologies Co., Ltd. (now GO Inc.). Since then, we have advanced our initiatives in the transportation field under a robust structure combining the strengths of both companies, and in June 2026, GO Inc. was newly listed on the Tokyo Stock Exchange Growth Market.



*Sold a portion of shares in GO Inc. upon its IPO in June 2026. Returns on the realized portion are calculated considering tax impacts.

Strategic Exits and Equity Investment Returns (Income & Gains) to Date



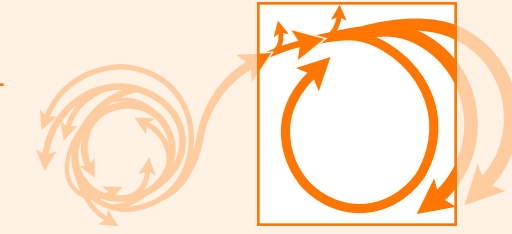
As with the case of GO Inc., many of the businesses DeNA has created—whether in-house new ventures or startups acquired through investment—have continued to grow afterward through collaboration with partners and exits to best owners. To ensure each business can always generate maximum Delight, we consider the most suitable owner for it and, where appropriate, carry out business sales or spin-offs. Here, we introduce some of the main examples of value creation and exits DeNA has accumulated to date.

Strategic Exit Examples to Date

Year	Company / Business Name	Details of the Strategic Exit
2010	Minna no Wedding	Succeeded by a newly incorporated company through a company split
2010	Mobacolle Co., Ltd.	Transferred all shares to Senshukai Co., Ltd.
2016	DeNA Shopping	Succeeded through an absorption-type company split, then all shares transferred to KDDI Corporation
2018	Mirrativ	Business succeeded by Emomo Inc. through an absorption-type company split
2018	DeNA Travel Co., Ltd.	Transferred all shares to Evolvable Asia Corp.
2019	Shumee-to Club	Business succeeded by Ostance, Inc. through an absorption-type company split
2019	MyAnimeList, LLC	Transferred all interests to Media Do International, Inc.
2019	Paygent Co., Ltd.	Transferred all shares to NTT DATA Corporation
2019	akippa Inc.	Transferred a portion of shares held
2019	SHOWROOM Inc.	Transferred a portion of shares held
2020	Business related to taxi dispatch apps, etc.	Merged the business with JapanTaxi Co., Ltd., established Mobility Technologies Co., Ltd. (now GO Inc.)
2020	Manga Box Co., Ltd.	Made a joint venture with Tokyo Broadcasting System Holdings, Inc. (TBS) (through a third-party allotment of new shares)
2021	EVERYSTAR Co., Ltd.	Transferred all shares to MEDIA DO Co., Ltd.
2024	RPA business	Succeeded by Coopel, Inc., a subsidiary newly established by Delight Builder Co., Ltd., through an absorption-type company split
2025	Electric vehicle (EV) data utilization business	Succeeded by MobiSavi Co., Ltd. through an absorption-type company split
2025	Mobaoku Co., Ltd.	Transferred all shares to FUJI SOFT INCORPORATED

This table lists the main actions taken in each strategic exit example and does not reflect any subsequent changes in ownership or reorganization at the successor company; the current situation may therefore differ. Company and business names shown are as of the time of each transaction.

Well-Structured Profitable Businesses —Sports & Smart City Business—



In addition to the cycle of 0-to-1 Initiatives, Pick and Growth, and Strategic Exit that we have introduced so far, DeNA also has businesses that have already progressed in their structuring and have entered a stage of autonomous growth.

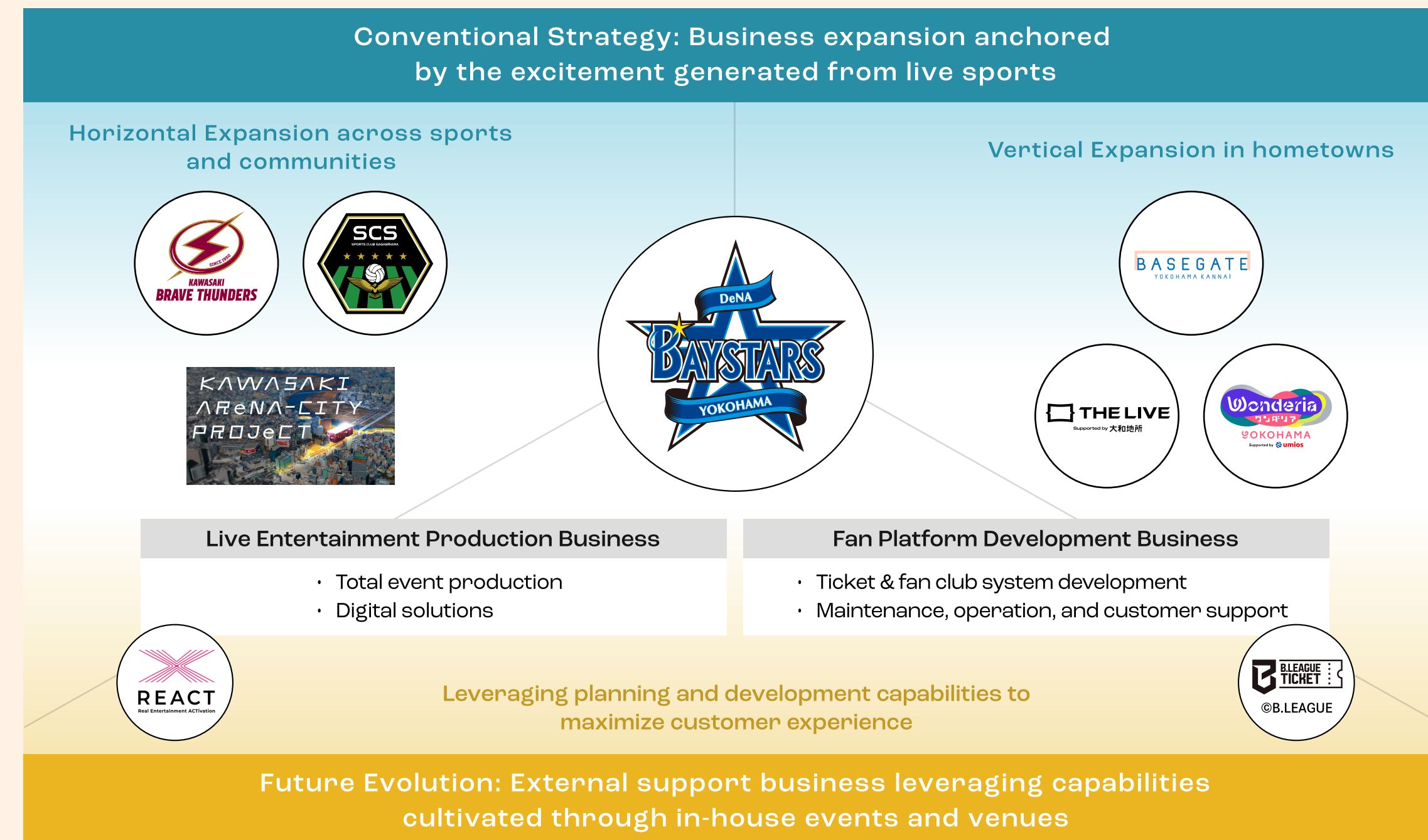
The Sports & Smart City Business is precisely such a "well-structured profitable business." Through businesses such as BASEGATE YOKOHAMA KANNAI—which expanded into adjacent areas centered on the operation of the Yokohama DeNA BayStars and Yokohama Stadium—and the Kawasaki Arena-City Project, which leverages the know-how we have built up to date, we are expanding our earnings structure both horizontally and vertically.

Going forward, we will leverage our strength in owning real-world IP content and venues centered on sports, and leverage the capabilities and know-how we have cultivated through operating in-house events across the entire real-world entertainment area. We will provide solutions that enhance the customer experience—with a focus on event planning and production, ticketing, and fan clubs—to external IP holders and a wide range of event promoters, including in the music industry.

As the new vision for the Sports & Smart City Business, we have set out to "deliver emotion and excitement beyond imagination through the power of real-world entertainment," and, by solving challenges facing the industry, we will deliver Delight to an ever greater number of customers.

For businesses where this structuring has sufficiently progressed, we grant a certain degree of autonomy paired with a commitment to secure growth and profitability, further driving forward their strong growth.

Strategy and Progress in Structuring the Sports & Smart City Business



Expansion into the *machizukuri* (area & community development) starting from sports



BASEGATE YOKOHAMA KANNAI

- A large-scale complex that opened on March 19, 2026 in front of JR Kannai Station, as the "City of Yokohama Old City Hall District Project." DeNA participates in a consortium of eight companies represented by Mitsui Fudosan Co., Ltd. The DeNA Group directly operates the following two facilities within it.



THE LIVE Supported by Daiwa Jisho

- One of Japan's largest permanent live viewing arenas, where restaurants surround a large screen.
- Screens not only team home games but also visitor games, basketball, soccer, and music live events, generating year-round excitement, including on non-game days.



Wonderia YOKOHAMA Supported by Umios

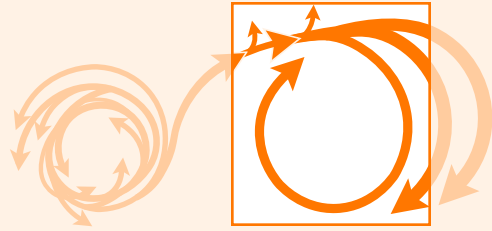
- An immersive experience facility that combines the expertise, know-how, and technology cultivated in the entertainment domain.
- The "Wonderia App," which leverages our expertise in games and AI, is used by over 90% of visitors.



Kawasaki Arena-City Project

- A project undertaken jointly by DeNA and Keikyu Corporation on land adjacent to Keikyu Kawasaki Station, integrating the construction of a multi-entertainment facility with *machizukuri* (community development) centered on the surrounding area.

Progress Toward Well-Structured Profitable Businesses



In businesses other than Sports & Smart City as well, we aim to develop into well-structured profitable businesses, each leveraging its own particular strengths. The current status of each segment, and our policies for achieving both profitability and growth, are as follows.

Game Business	Leveraging strengths such as live operations, AI utilization, and partnerships, we are structurally strengthening the business and working on the following three initiatives to capture global growth opportunities. Conventional Development Leveraging our track record of collaboration with numerous partner companies, we expand primarily IP titles both in Japan and overseas. For new development, we aim to create hits while being even more selective than before. Establishment of Soft Launch Strategy A development method in which we put a title out to market at an early stage, analyze user reactions during live operations, and then judge whether to pursue further development and polishing. We actively utilize AI, particularly in processes such as verification and QA. We are currently working on this primarily in English-speaking regions, targeting overseas markets. Leverage Experience and Assets from Both Approaches Toward a strategic expansion that combines our experience in IP title development and live operations with achievements in soft launches.
Live Streaming Business	Through business operations that prioritized improving profitability, our profit structure improved significantly through FY2025. Going forward, while making necessary growth investments, we will also focus on maintaining and increasing revenue. Pococha In the domestic market, where the number of leading players has narrowed, we maintain a significant position and scale in terms of both revenue and number of users. Leveraging our strength in community building and management, we aim to differentiate ourselves and improve user engagement. IRIAM While working to ensure the healthy development of our community, we aim to increase revenue and achieve early profitability. Leveraging the expressiveness of our characters as a strength, we launched the service in the United States in November 2024 and in Canada in January 2026. We continue to run trials in order to capture the growing VTuber market in English-speaking regions.
Healthcare & Medical Business	We will continue to review and advance our initiatives for future growth. In FY2025, we advanced prioritization and focus, and structural optimization, particularly in the Medical area. Achieving profitability for the business as a whole in FY2026 is our top priority. Healthcare Area In the Data Use Business, we are enhancing our sales and other operational structure and solutions to meet diversifying and deepening customer needs. In the Data Health Business, we aim for stable growth by leveraging our customer base, while also promoting cost efficiency. Medical Area We are focusing 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.

Company-Wide Initiatives to Accelerate Growth

Up to this point, we have introduced our approach to the Business Creation Ecosystem. To accelerate growth across the Group as a whole, we are also advancing the following three additional Key Initiatives for Growth.

These are: the Proactive Leverage of M&A, which raises the speed of growth itself; building an organization resilient to a changing environment on the premise of AI, for long-term growth (Build an AI-Native Organization); and Group-wide synergy initiatives to equip the Group with collective strength across businesses (Strengthen a Unified Marketing Infrastructure and Other Group-Wide Synergies).

Proactive Leverage of M&A

To accelerate growth, we also make use of an inorganic approach. Prioritizing core growth areas with high potential for synergies, we actively consider M&A targets beyond startups as well. Based on the guidelines regarding investments conscious of the cost of capital, particularly for large-scale investments, we ensure a decision-making process with maximum awareness of capital efficiency, taking into account the specific degree of contribution toward our ROE targets.

Priorities and Basic Approach of M&A

1

Core Growth Areas (Sports & Smart Cities / Live Entertainment / IP & Anime-related Businesses)

- Broadly screening pipelines to evaluate potential opportunities
- Achieving immediate earnings contributions and mid-to-long-term business value enhancement through value chain completion and leveraging existing strengths

2

New Areas

- Businesses with potential for growth in leaps or significant value creation enabled by AI
- Focusing on businesses with scalable potential to become a future core business
- Realizing short-term investment returns while maintaining a high contribution to ROE enhancement as a prerequisite

3

Other Existing Business Areas

- Selective screening based not only on high profitability but also on contribution toward achieving each business's vision
- Realizing short-term investment returns while maintaining a high contribution to ROE enhancement as a prerequisite

► See "Basic Approach to Capital Allocation" (page 45-).

Build an AI-Native Organization

DeNA was an early adopter of AI in operations, driving a steady increase in company-wide productivity. AI utilization has permeated all daily operations, not just development, and we are rolling out successful initiatives across the company. The human resources freed up in this way are being drastically shifted toward new ventures and high-yield activities, and we are advancing our transition to an organization optimized for an AI era.

► See "Technology Strategy" (page 35-).

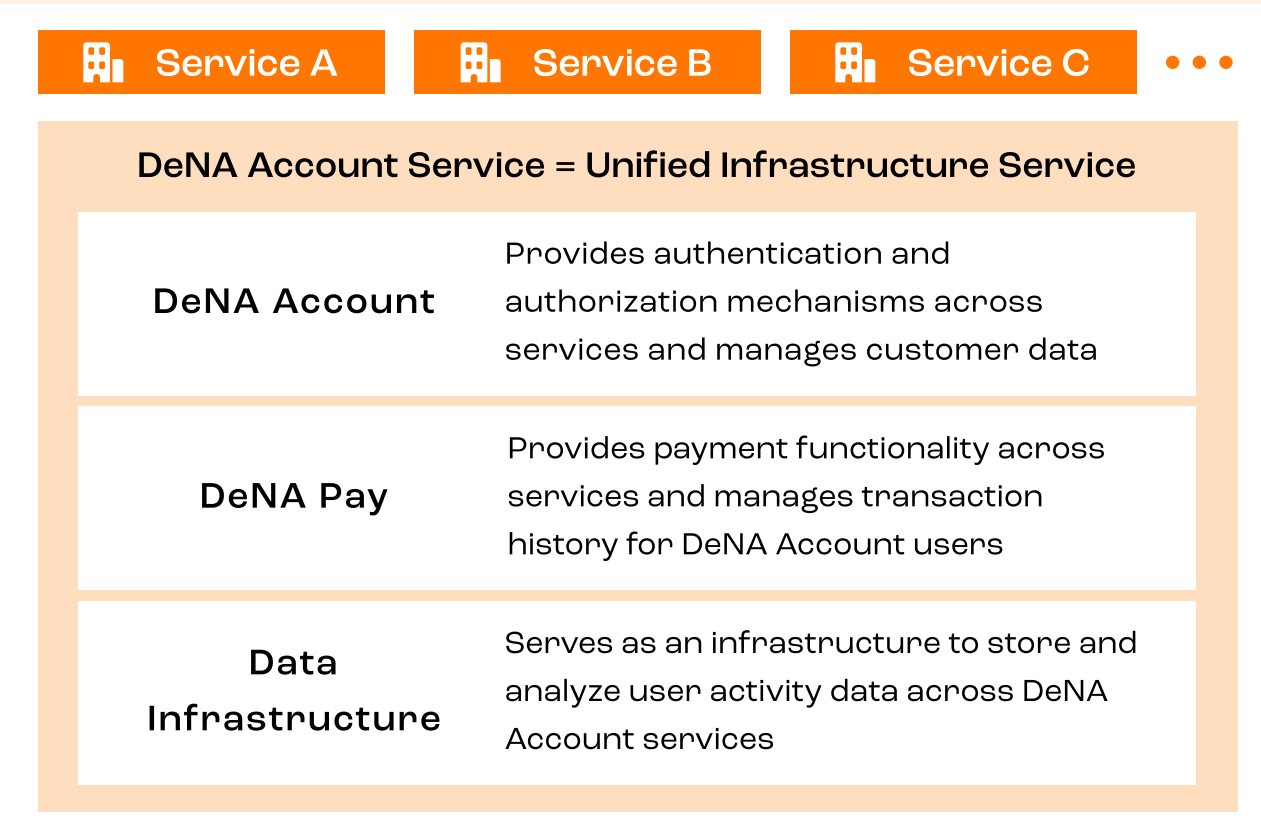


Strengthen a Unified Marketing Infrastructure and Other Group-Wide Synergies

We are accelerating Group-wide synergy initiatives to equip our businesses with collective strength, rather than having each business pursue growth in isolation.

The "DeNA Account," which can be used in common across multiple businesses within our Group, has operated since December 2024, and from 2025 we have been rolling it out sequentially, starting with services provided by the Yokohama DeNA BayStars, such as "BAYSTARS STAR GUIDE."

Going forward, we aim to deepen synergies with various businesses and services across the Group, and to develop this into a marketing infrastructure.



Mission

**We delight people
beyond their wildest dreams.**

Joy. Wonder. Wellbeing. Comfort.

Bringing endless forms of Delight to every unique life worldwide.

Aspiration

Delight Creation Ecosystem

We are an Eternal Venture dedicated to bold initiatives. We are building a living ecosystem that backs creators of Delight, channeling every success and lesson back to fuel the next venture. Driven by shared ambition, this ecosystem thrives as the dynamic circulation of resources, talent, and learning. This is our way to turn technological and societal shifts into powerful creative energy.

Evolving our organization from a rigid structure into a fluid, living ecosystem is a profound leap. By unlocking human creativity and expanding the power to venture, we aim to redefine and embody a next-generation corporate OS—invigorating Japan and setting a new altruistic model for the world.

DeNA Value | Our Collective Anchors

Driving Bold Endeavors

- Shifting our focus away from control and approvals, we back purposeful leaps toward Delight with the rigor to cross the finish line.

Ambition Is Our Fuel

- Our team's vision to create Delight is the source of our fuel.
- People should leverage the organization, not the other way around.

Value Velocity

- True velocity is not just speed—it is the alignment of rapid iteration with an unwavering direction.
- Speed is not about rushing carelessly, but maximizing the loops of learning and deciding through small experiments.
- Small experiments are not about thinking small, but running fast to cut through uncertainty and unlock massive possibilities.

Honor Every Enable

- True ambition is not limited to launching new businesses; from building foundations and refining existing businesses, to passing knowledge to the next wave of innovators, every role is vital to sustaining our Delight Creation Ecosystem.

Circulate Success and Failure Forward

- Success is fuel, but failure honestly examined is too.
- Ensuring our collective insights flow continuously to empower the next venture.

Bet on Ambition

- We transparently allocate resources based on a team's ambition, guided by three criteria:
 - The scope of Delight
 - DeNA's unique value and distinct strength
 - The deep willpower of the team
- To back these pursuits, our organization remains fluid and mission-driven, allowing stars to shift dynamically.

Immersing in Delight Creation, Contributing to the Ecosystem

- Valuing the thriving ecosystem as highly as individual business success.
- We cultivate an environment where accessible information and broad perspectives allow mutual support to arise naturally.

Ecosystem Open to the World

- Investing in startups and spinning out ventures is fundamental to how we create Delight. By actively backing these trailblazers, we maximize the total sum of Delight.
- Through fair, mutually beneficial relationships with alumni and founders, as well as collaborative partners, we circulate knowledge, trust, and opportunity worldwide.

DeNA Quality | Our 5 Individual Pillars

Focus on Substance

We focus on providing true value.

Unconventional Minds

Challenge convention in pursuit of true value.

Surface of Sphere

Each of us represents DeNA, and we bring that spirit and sense of responsibility to everything that we do.

All In

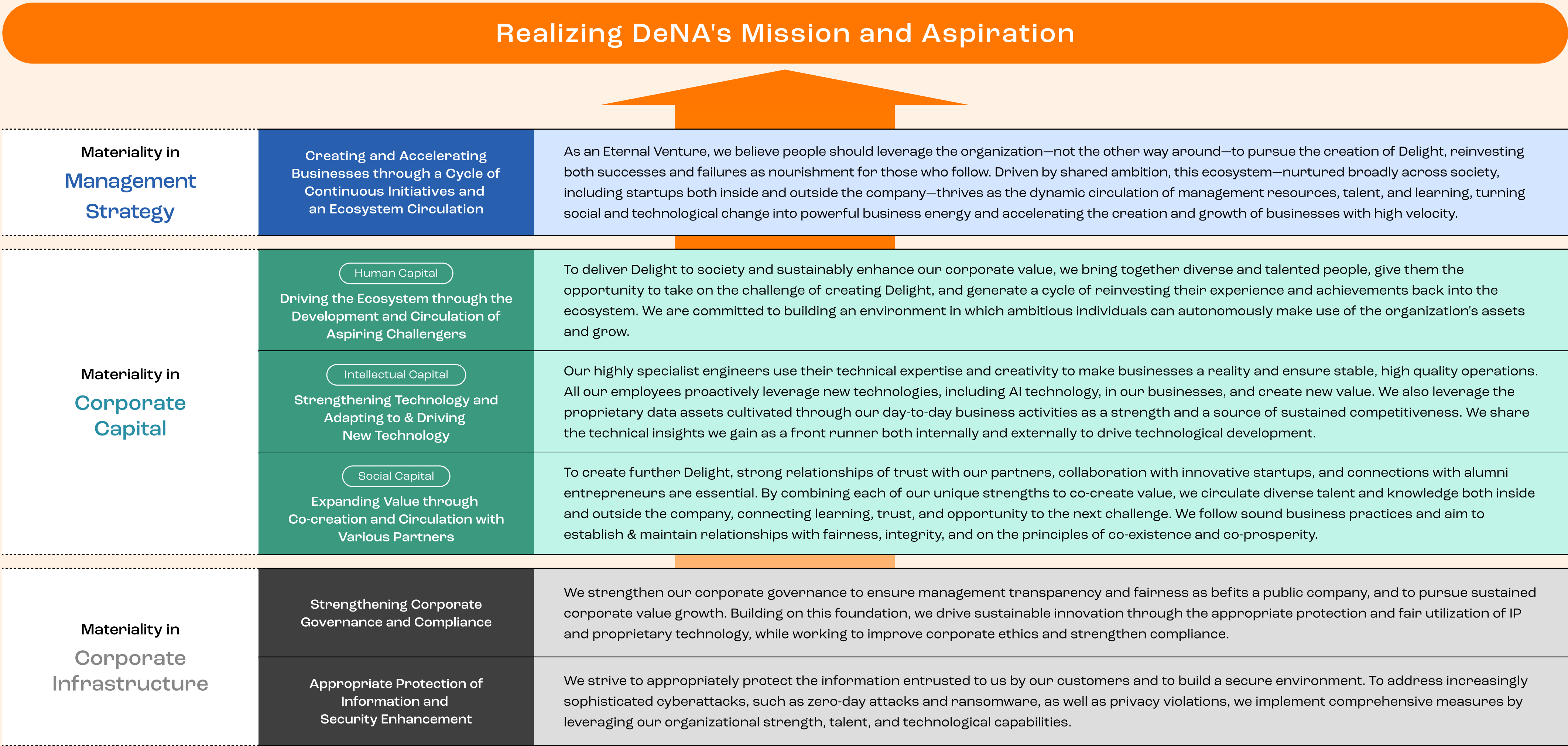
We strive to realize our vision.

Speak Up & Transparency

We value transparent and open communication.

Materiality

DeNA identified its Materiality in July 2024, and revised it in July 2026 to reflect the Group's management strategy. The highest level concept of our mission is “We delight people beyond their wildest dreams”. We used that as a launching point to form our materiality and growth strategy (mid term plan), and we endeavor to execute our plans from a mid to long term perspective.



- ▶ For initiatives and KPIs related to Materiality, see [pages 69–70](#)
- ▶ For details on the identification process, etc., please see the "[Materiality](#)" [page](#)  on our corporate website.

02

Corporate Capital



02 Corporate Capital

Human Capital Management



Delight Creation Ecosystem Rooted in Ambition, Continuously Driving Bold Endeavors

We believe that businesses are created around people, not the other way around. Our driving force is talent with a strong ambition to deliver Delight to the world—talent that finds change exciting and delights in venturing into the unknown. By leveraging cutting-edge technology and co-creating with partners both inside and outside the company, it is precisely this kind of talent—those who fearlessly step into uncharted territory with Unconventional Minds (the attitude of challenging convention in pursuit of true value)—that has created and driven the growth of DeNA's businesses.

The investment in human capital, as we see it, is about maximizing the potential of talent driven by strong ambition. At the core of this philosophy is our belief that people should leverage the organization, not the other way around. By turning each individual's ambition into business energy and leveraging the organization's assets to the fullest, we believe this accumulation brings us closer to realizing our mission—We delight people beyond their wildest dreams.

To achieve sustainable growth and expand our business potential, we are committed to high-quality recruitment. In particular, we place great importance on hiring transformative talent who will be at the core of new value creation. After they join the company, we nurture them by setting ambitious goals with a 50/50 chance of success and boldly delegating authority. We also strive to properly reward those who achieve results through their challenges, both in terms of compensation and opportunities.

We place importance on "liberating" talent rather than "confining" them. While we officially promote independent entrepreneurship and spin-outs as formal career paths as our DeNA Galaxy, many employees are also captivated by the kind of ambitious ventures only possible at DeNA—ventures bold enough to reshape society's conventions—and a variety of career paths are open to them within the company as well. The stars of our organization are always shifting, and it is this constant turnover that keeps the organization vital. The fruits of these ventures are not confined to individual teams; they are passed on to the next generation of trailblazers, both inside and outside the company. We believe that as this open cycle continues to expand, DeNA's ecosystem will develop into something ever richer.

The HR and talent strategies we are advancing are part of redefining and embody a next-generation corporate OS in pursuit of our Aspiration. This practice of continuously updating the nature of our people and organization while driving organizational evolution through AI is not only directly linked to DeNA's business growth, but also poses to society a new vision of what an organization suited to the times can be. Trailblazers from both inside and outside the company fully leverage DeNA as a place to grow their businesses, and this creates a virtuous cycle that attracts the next generation of trailblazers. By continuing to powerfully drive this cycle, we will continue to pursue value creation for society in a "DeNA-way."

Head of the Human Resources Unit

Keita Sugawara



Basic Concept of Human Capital Management

Led by AI, technological innovation transforms the structure of society, and DeNA is evolving into a cycle of value creation - the Delight Creation Ecosystem. To powerfully drive this transformation, we must update the company itself into a platform where people and teams leverage the organization's assets to the fullest, rather than the organization leveraging people. At the core of this lies our unique human capital management concept, unchanged since our founding: that businesses are created around people.

Businesses Are Created Around People: A Culture to Take on the Challenge

DeNA holds the utmost respect for individual passion and talent. We believe that an employee's intrinsic motivation and unique abilities are the driving force behind new businesses, and we do not force talent to fit into predetermined business strategies. This philosophy is supported by DeNA's unique organizational culture and structure. Regardless of their position or years of experience, all employees have the spirit and sense of responsibility to represent DeNA. Even new hires are entrusted with important roles that match their talent and motivation, and they act autonomously. Our eternal venture spirit is a mindset shared throughout the company—one of constantly taking on challenges, not fearing change, and striving to create new value, even as the company grows. This encourages employees to take the initiative and launch new projects without being bound by existing frameworks. This "DeNA Quality", which formalizes these cultural values into a concrete code of conduct, promotes bold idea proposals and execution from employees.

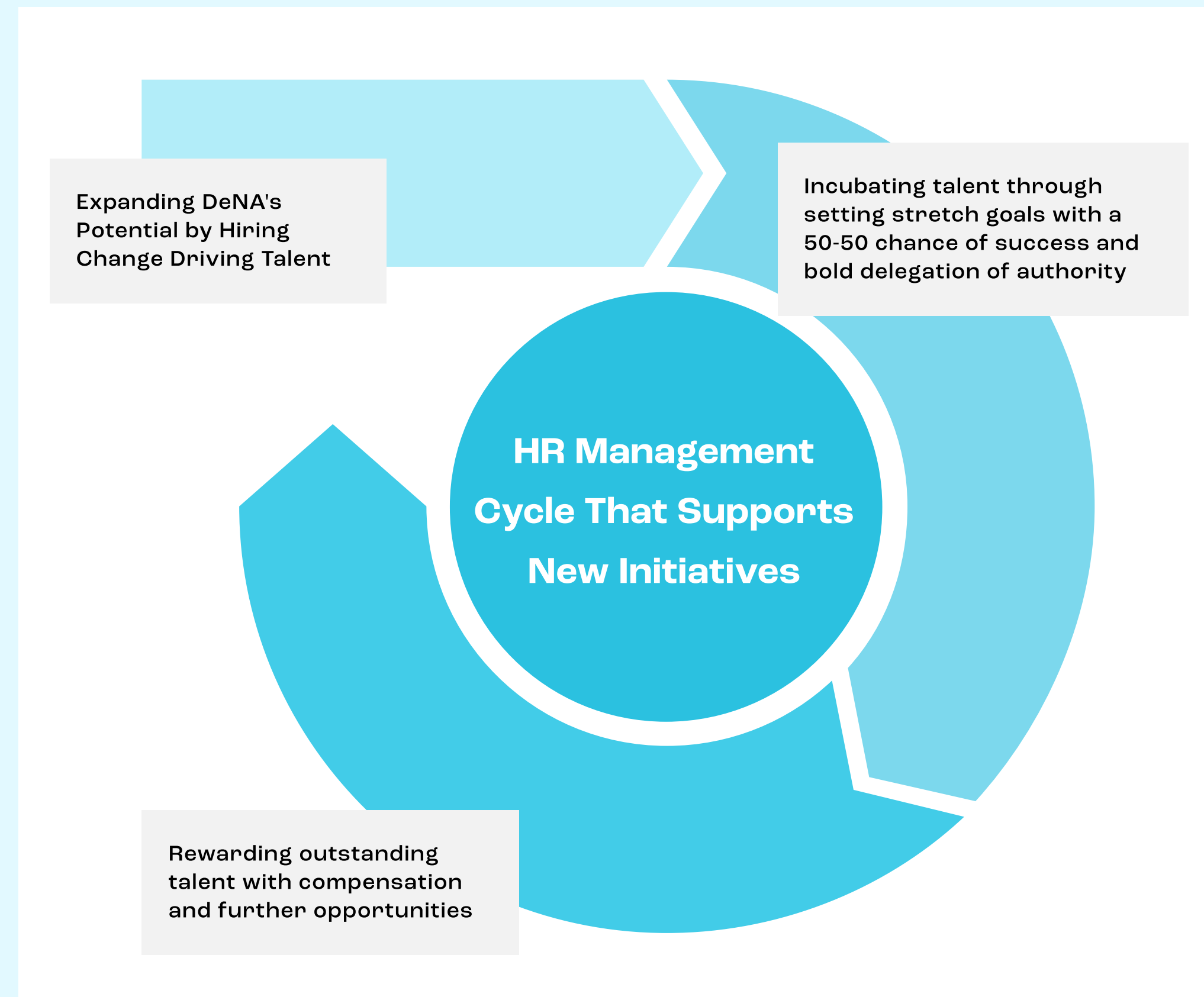
Creating Business Value: Innovation and Organizational Evolution

The idea that businesses are created around people, brings DeNA a constant flow of innovation and the ability to adapt quickly to a rapidly changing market environment. The fact that DeNA has been able to expand its business from e-commerce to its current diverse range of fields is a result of this talent-centric approach. This talent-led business development gives DeNA a high degree of market adaptability and agility. When faced with uncharted territory or new business opportunities that are not an extension of existing strategies, talent with strong passion and expertise in that field can quickly enter and gain a first-mover advantage. Furthermore, this philosophy strengthens our business portfolio, and enhances the resilience and antifragility of the entire organization, allowing us to gain from uncertain situations. In addition, DeNA does not confine talent within the company. Instead, we welcome independent entrepreneurship, spin-outs, and co-creation with alumni, forming an ecosystem that is broadly open to the world. Even as people take different paths, they remain connected through the shared values of "DeNA Quality," which values taking on challenges and helping one another. This connection allows knowledge from inside and outside the company to converge, leading to the acquisition of new business opportunities.



The Common Platform Supporting Growth Across Our Diverse Businesses: The "Recruitment, Development, and Evaluation" Management Cycle

Across the diverse range of businesses DeNA operates, our philosophy that businesses are created around people, together with our HR foundation, functions as the "common platform" that supports every one of our initiatives. The engine that powerfully drives this platform and keeps the Delight Creation Ecosystem—our cycle of innovation—turning is our unique management cycle made up of recruitment, development, and evaluation. We invest heavily in these three areas and, as the leaders of each area explain on the following page, we continue to generate a virtuous cycle of bold initiative and reward while fundamentally updating our approach for the AI era.



Recruitment (Acquire talent who can drive change expanding DeNA's potential)

To create the new businesses essential for sustainable growth, we focus on acquiring "trailblazers"—people who are never satisfied with the status quo and who proactively create change and new value. To expand DeNA's potential in the AI era, we have launched a new "AI Generalist" course for talent who leverage AI to work across multiple domains. We have also built AI into the recruitment process itself, freeing up people to focus their energy on "attracting" candidates through genuine, passionate engagement.

Development (Stretch Assignments and Delegation of Authority)

Based on the philosophy that people grow through work, we draw out employees' potential and accelerate their rapid growth through Stretch Assignments—intentionally assigning high, roughly 50-50 chance of success or unfamiliar areas of work. In recent years, we have strengthened the systems that let employees autonomously seize growth opportunities, including AI-assisted goal-setting support, programs such as DelightX that back entrepreneurial initiatives tailored to each person's career aspirations, and dedicated structures focused on incubating new businesses.

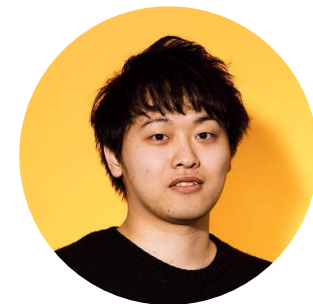
Evaluation (Compensation that Rewards Results)

We dynamically reward talent who deliver significant results with compensation and further opportunities, supporting each individual's growth and self-realization. To bring to life our policy of "generously rewarding bold initiatives," our current HR evaluation system operates a two-track structure for professionals and management, along with "flexible market-linked compensation ranges" and "a company-wide performance-linked bonus". By properly rewarding results through these mechanisms, we are creating an environment that powerfully attracts the next generation of "trailblazers."

Talent Strategy: Recruitment, Development, and Evaluation

(1) Recruitment

Acquiring Talent Who Can Drive Change



Head of the Recruiting Strategy Department

Hayato Ishii

Topics

At DeNA, we focus on hiring talent who thrive on bold initiatives and transformation—people who use the organization to drive our "AI-ALL-IN" strategy. To welcome more AI-native talent, for our FY 2027 new graduate recruitment we consolidated our existing categories and revamped them into a two-track system: "AI Specialist" and "AI Generalist." In the mid-career hiring market as well, we feel that our recognition as a "Lead Company"—one that combines the initiatives of both existing and new business areas with the use of AI—has improved significantly over the past year.

Related Indicators

Quality of Recruitment - To measure the quality of our hiring itself, we track the percentage of new hires whose one-year performance evaluation meets or exceeds expectations. We are aiming for this indicator to reach 100%, and will continue to prioritize the quality of our recruitment going forward.

(2) Development

Stretch Assignments and Delegation of Authority



Head of the People Development Department

Masaki Sawamura

Topics

Based on our consistent belief that people grow through work, we center our approach on assigning stretch goals, while encouraging and supporting employees in taking on new business creation or independent entrepreneurship so that people can achieve major growth through the experience of creating a business. To realize this, we have fully integrated AI into a range of our processes. In setting stretch goals, we have introduced AI-assisted goal-setting and mid-term review support, and employees are now able to design higher-quality initiatives by using AI as a spanning partner. For those oriented toward entrepreneurship or new businesses, we have also strengthened opportunities tailored to each person's career aspirations, such as our "AI New Venture Open Call" and entrepreneurial initiatives in the U.S. through "DelightX."

Related Indicators

Overall Stretch Score - We define the "Overall Stretch Score" as the percentage of employees who, in our biannual survey, report that they are taking on high, roughly goals with a 50/50 percent of success, and we aim to raise this figure to 95%.

(3) Evaluation

Compensation That Rewards Results



Head of the Human Resources Department

Kei Arizono

Topics

Our HR evaluation places great importance on rewarding those who pursue bold goals and deliver results—"properly and generously." Evaluations are based on two axes: "performance evaluation," measuring contribution to business and team results, and "demonstrated capabilities," measuring how well capabilities grounded in "DeNA Quality" are demonstrated in achieving results—capturing each individual's initiatives from multiple angles. For especially significant achievements, we also offer a special bonus system implemented again this fiscal year. In addition, we have brought AI in as an assistant in the evaluation review process, and we continue to refine our evaluations to further enhance their fairness and overall acceptance.

Related Indicators

Evaluation Impact Factor - This indicator measures how strongly employees feel that outstanding results are met with bold treatment in terms of compensation, promotion, and opportunities. We are targeting 80%, and will continue to analyze and verify underlying data, such as the number of employees receiving significant salary increases, while improving how the system is operated.

*For trends in related indicators and detailed data, please see the following page.

Indicators and Goals of Human Capital Management

Quality of recruitment^{*1}

Indicators		FY2024 Results	FY2025 Results	FY2026 Goals
Rate of Performance Meeting/Exceeding Expectations (First-Year Evaluation)	Mid-career hire	96%	92%	100%
	New grad hire	98%	98%	100%
Rate of New Graduates Significantly Exceeding Expectations Among the Above	New grad hire	31%	26%	50%

Overall stretch score^{*2}

Indicators	FY2024H2 Results	FY2025H2 Results	FY2026 Goals
Percentage of employees who responded to the bi-annual organizational survey that they were taking on challenging, stretch goals	68%	78%	95%

Evaluation impact factor^{*3}

Indicators	FY2024H2 Results	FY2025H2 Results	FY2026 Goals
Percentage of employees who feel they receive bold treatment (compensation, promotion/opportunity for initiative) for high performance/results	69%	65%	80%

^{*1} Applies to employees directly hired by DeNA.

^{*2} Targets respondents of the organizational survey (applies to DeNA and certain subsidiaries).

^{*3} Applies to DeNA and consolidated subsidiaries utilizing the same performance evaluation system. The annual salary increase progression is compared between the value of the current fiscal year's first half and the value of the following fiscal year's first half.

Initiative Indicators

The initiative indicators will serve as our foundational metrics. We will continuously analyze the factors driving change and reflect these findings in our human resource measures.

Indicators	FY2024 Results	FY2025 Results	Year-on-Year
No. of Shake Hands (Autonomous internal transfer)	13	35	+22
No. of Cross Job (Autonomous internal side jobs)	8	14	+6
Side Job rate	18%	18%	-0pt
No. of Applications for the Entrepreneurship Program	4	2	-2
No. of Adoptions for the Entrepreneurship Program	5	0	-5
No. of Departures for Entrepreneurial Purposes	12	11	-1

Indicators	FY2024 Results	FY2025 Results	Year-on-Year
No. of GEXs	49	49	0
Average Age of GEXs	43.7	44.6	+0.9
No. of Employees with an Annual Standard Salary Increase of 1 million yen or More ^{*3}	133	191	+58
Ratio of Employees with an Annual Standard Salary Increase of 10% or More ^{*3}	14%	17%	+3pt
Annual Grade Promotion Rate ^{*3}	39%	40%	+1pt

Related Programs and Initiatives	
Organizational Survey	A company-wide bi-annual survey, targeting full-time employees. In principle, subsidiaries are also included, but participation is not mandatory, and may be excluded depending on circumstances.
Shake Hands Program	A program in which anyone can freely raise their hand and apply, and the transfer is established by mutually resonating with the passion of the General Manager of the "Shake Hands" receiving department and mutual agreement. All full-time employees directly hired by DeNA who have been employed for one year or more (as of the time the agreement is reached) are eligible.
Cross Job Program	Allows employees to take on roles and duties in other departments, spanning across different business units. Full-time employees and contract employees directly hired by DeNA Co., Ltd. are eligible. Currently adopted by certain consolidated subsidiaries.
Side Job Program	Allows employees to engage in side jobs outside the company. Full-time employees and contract employees directly hired by DeNA Co., Ltd. are eligible. Currently adopted by certain consolidated subsidiaries.
Entrepreneurship Program	Allow employees to challenge themselves in starting a business while remaining employed at DeNA. Acceptance is determined a few months after application. Once accepted, participants are active in the program until they either withdraw or secure external funding to establish independence.
GEX (Group Executive) System	This system aims to strengthen organizational capabilities by designating key managerial positions (personnel) within the domestic group as GEXs—drawn not only from Unit Heads but also from a wide range of job categories and roles—and having the management team themselves undertake their development.
Grade System	Split into two Courses; the P Course for Professionals (8 grades) and the M Course for Management (4 grades). Each grade is divided into multiple zones to clearly delineate growth stages.

02 Corporate Capital

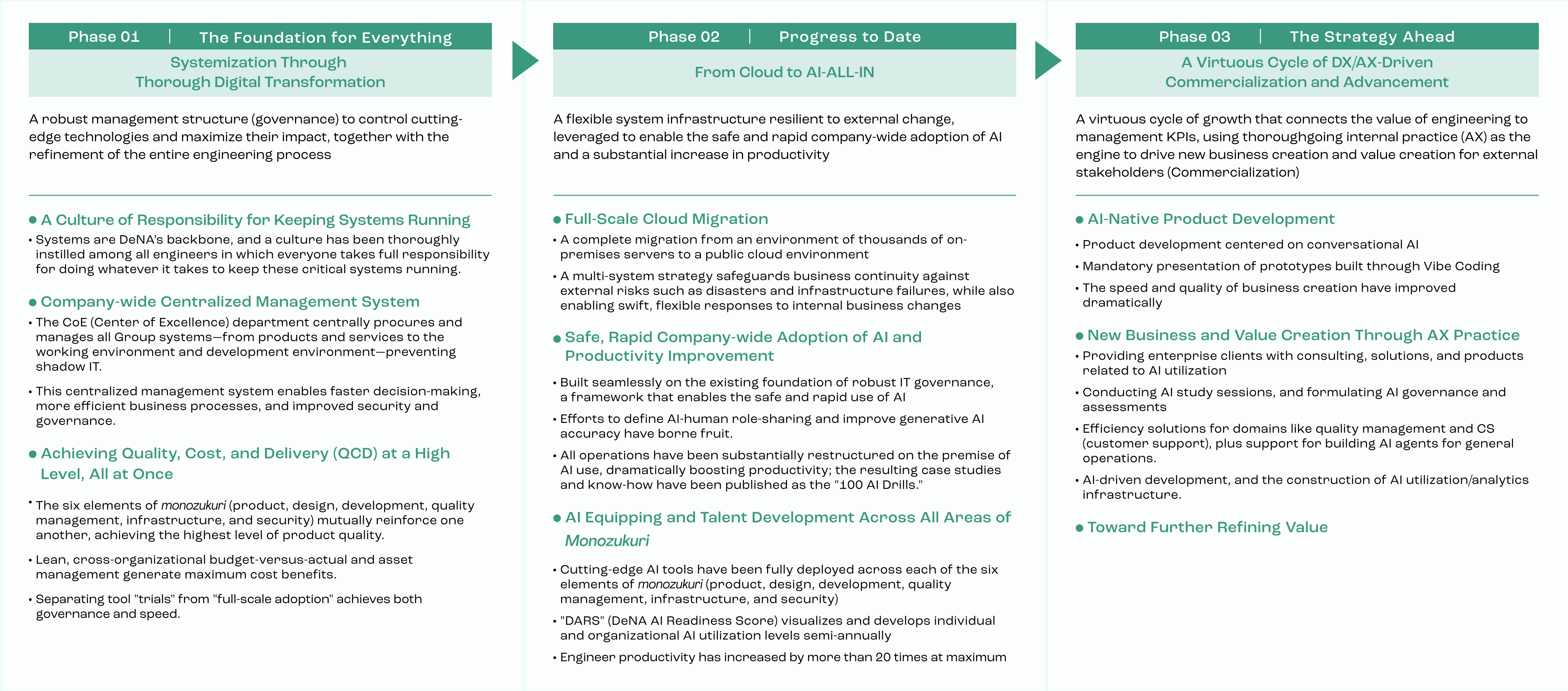
Technology Strategy



Evolving Technology Strategy

Toward Creating New Delight in the AI Era—From Systemization to Implementation, and Then to Commercialization

Since its founding, DeNA has consistently engaged in *monozukuri* (product development) by harnessing cutting-edge IT and AI. Building on a foundation of thorough DX (digital transformation) driven systemization (Phase 01), the company drove a full-scale cloud migration and a company-wide AI-ALL-IN initiative (Phase 02), and is now advancing toward Phase 03: Commercialization—the creation of new businesses and value for external stakeholders—powered by connecting the value of engineering to management KPIs and by thoroughgoing internal practice of AI Transformation (AX). By advancing robust governance, a proprietary data infrastructure, and company-wide AI-native transformation as three pillars, technology is driving DeNA's mid to long term growth. The foundation built through systemization has translated into business competitiveness through company-wide cloud and AI implementation, and is now bearing fruit in the Commercialization stage. Going forward, DeNA will continue pursuing sustainable growth and new Delight through an IT- and AI-centered technology strategy, while balancing safety and speed at a high level.



Phase 01

The Foundation for Everything

Systemization Through Thorough Digital Transformation

A robust management structure (governance) to control cutting-edge technologies and maximize their impact, together with the refinement of the entire engineering process

DeNA's technology strategy is underpinned by a company-wide centralized management system. The CoE divisions centrally manage all Group systems—from products and services to the working environment and development environment—preventing shadow IT (systems and services introduced independently by individual departments, outside the control of the IT department). This centralized management enables faster decision-making, more efficient business processes, and improved security and governance. The guiding management philosophy is "achieving QCD (Quality, Cost, and Delivery), all at once." DeNA pursues a system that ensures quality—including system stability, compliance, and security—while delivering IT assets more cost-effectively and in a more timely manner. One initiative embodying this approach is the introduction of a Software Asset Management (SAM) solution. Previously, IT asset management relied solely on an in-house-developed system; however, as the company's business areas and services expanded, requests for additional functionality surged, prompting the adoption of a SAM solution capable of flexible feature expansion.

Following DeNA's proven "winning playbook" for system migration—conducting careful PoCs (Proof of Concept) and then gradually expanding the scope of migration—the company has improved efficiency without compromising the quality of operations. In addition, by consolidating IT procurement functions across the Group, DeNA enforces lean, rigorous budget-versus-actual and asset management. Management precision is enhanced by conducting cross-organizational cost reviews in addition to management within each department, and cost benefits are generated by selecting the most appropriate procurement method for each situation—such as volume discounts or JIT (Just in Time) procurement, which sources only what is needed, when it is needed. Systems, which form the backbone of DeNA, are underpinned by a culture in which engineers hold a strong sense of responsibility to "keep systems running," and pursue the achievement of QCD, all at once, by "doing whatever it takes." This culture forms the foundation for everything in DeNA's *monozukuri*.

Topics

Revamping Company-wide IT Asset Management with ServiceNow's "Software Asset Management"

In April 2021, DeNA introduced ServiceNow's "Software Asset Management (SAM)" for its IT asset management. This was driven by the fact that its previous in-house-developed system could no longer keep up with the surge in requests for additional functionality that accompanied the expansion of its business areas. Starting with newly introduced licenses, DeNA carefully conducted repeated PoCs, and in FY2022 switched over management of approximately 300 actively used asset types—out of around 900 types managed company- and Group-wide—all at once. This case exemplifies DeNA's "winning playbook" for system migration: improving efficiency without compromising the quality of operations.

● [DeNA Engineering Blog \(Japanese only\)](#) 

Systemizing Network Device Configuration Management with the In-house Tool "nwcli"

DeNA's Network Operations Center faced challenges such as configuration changes to network devices becoming reliant on individual expertise, making change history difficult to track; configuration omissions occurring during the construction of new sites; and the lack of a means to apply configurations to multiple devices in bulk. To address this, DeNA developed "nwcli," a proprietary configuration management tool that wraps Ansible, in-house. By managing configurations in YAML through Git, change history is made visible; templating prevents configuration omissions during site construction; and bulk deployment to multiple devices is now also possible. This case shows how operations that had depended on individual expertise were transformed into a reproducible, systemized process.

● [DeNA Engineering Blog \(Japanese only\)](#) 

From Cloud to AI-ALL-IN

A flexible system infrastructure resilient to external change, leveraged to enable the safe and rapid company-wide adoption of AI and a substantial increase in productivity

DeNA has migrated its company-wide systems—previously operated on thousands of on-premises servers—to the public cloud, achieving QCD (Quality, Cost, and Delivery), all at once. By adopting a strategy of actively using cloud environments in combination, the company safeguards business continuity against external risks such as disasters and infrastructure failures, while also responding swiftly and flexibly to internal business changes.

Building on this system infrastructure, in February 2025, Representative Director Tomoko Namba declared DeNA's "AI-ALL-IN". This was not merely a slogan, but a firm statement of intent that "everyone will take on this transformation together, including becoming an AI-native organization in which every employee masters the use of AI." The strategy is built on three pillars—"all-company productivity enhancement," "enhancement of competitiveness in existing businesses," and "AI new business creation & growth"—and, having mastered the use of AI, set an ambitious goal: "growing

the existing business with half the workforce, while shifting the other half to new business creation." This is underpinned by AI deployment across all areas of *monozukuri*—product, design, development, quality management, infrastructure, and security—and by "DARS," DeNA's proprietary index visualizing individual and organizational AI utilization levels. A new trial system also separates "trial use" from "full-scale use": with production data prohibited and usage periods strictly managed, approval takes just one to two business days, balancing safety with front-line speed.

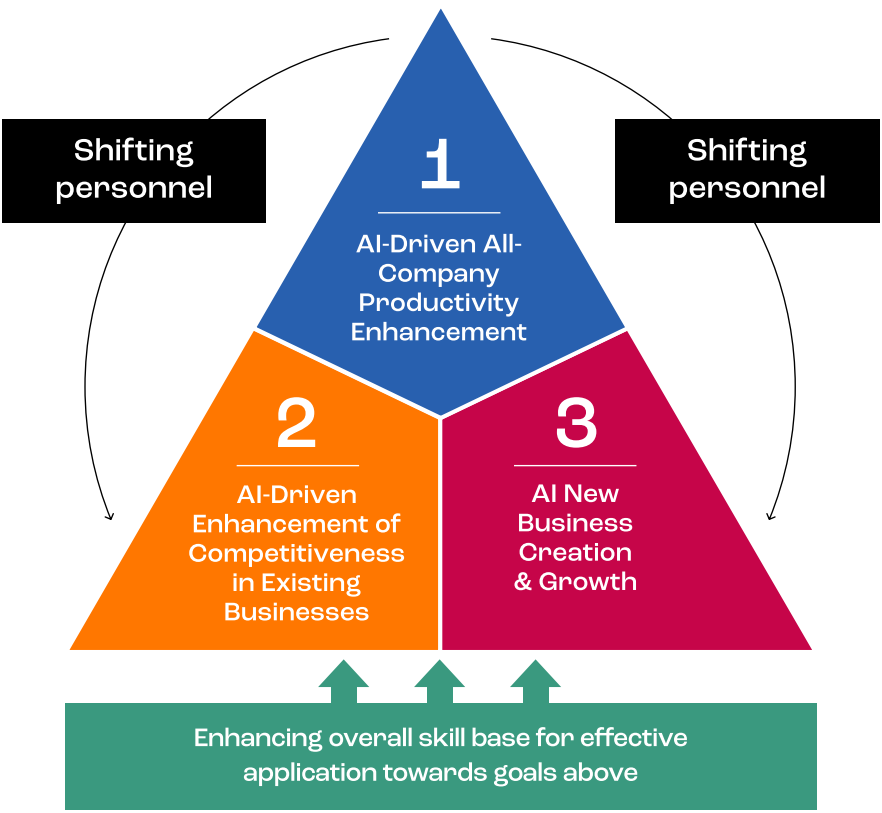
By restructuring all operations around AI use, DeNA has dramatically boosted productivity—published as case studies and know-how in the "100 AI Drills."

Results have been especially strong in quality management, particularly verification and test case sheet creation, making it a major success story.

Topics

One Year Since the "AI-ALL-IN" Declaration: From Something to Try to Something to Use

One year has passed since the February 2025 declaration. At "DeNA×AI Day 2026 | Proof." held in March 2026, DeNA presented results including a case in which AI handled 95% of development work and achieved a 20 times increase in productivity, a 90% improvement in the efficiency of legal checks, and a halving of QA workload. Representative Director Tomoko Namba spoke about the importance of drastic talent shifts based on the principle of "moving people first," and a virtuous cycle has begun in which resources freed up by productivity gains are redirected toward new business creation.



Visualizing AI Utilization Across All Employees with "DARS": 100% of Organizations Reach Level 2 in the First Year of Implementation

At the end of August 2025, DeNA introduced a new index for evaluating AI utilization skills company-wide: the "DeNA AI Readiness Score (DARS)." It is structured around two axes, updated on a semi-annual basis: an "individual level," which measures each employee's level of AI utilization, and an "organizational level," which measures the level of utilization at the organizational level. DeNA had set a goal of having all organizations reach DARS Organizational Level 2 by the end of FY2025; in practice, the achievement rate for Organizational Level 2 or above reached 100%, and the rate for Individual Level 2 or above reached 76%, marking solid results in the very first year.

KPI	Evaluation Details	Results	
		FY2024	FY2025
Number of AI Agent Users	Gemini Advanced MAU ^{*1}	1,000 people	1,480 people
Employee AI Skill Evaluation	DARS Level 2 or Above (Individual) ^{*2}	-	76%
Organizational AI Skill Evaluation	DARS Level 2 or Above (Organization) ^{*2}	-	100%

^{*1} Refers to Monthly Active Users.

^{*2} A proprietary AI skill evaluation index developed by the company. Level 2 refers to a level at which "routine use in daily work" is possible.

A Virtuous Cycle of DX/AX-Driven Commercialization and Advancement

A virtuous cycle of growth that connects the value of engineering to management KPIs, using thoroughgoing internal practice (AX) as the engine to drive new business creation and value creation for external stakeholders (Commercialization)

First, the process of creating new businesses itself has been overhauled on the premise of AI use. Presenting a prototype developed with generative AI is now mandatory at the proposal stage. Everyone from engineers and designers to business staff makes full use of AI development tools such as "Devin," turning ideas into reality through Vibe Coding*, dramatically increasing both the speed and quality of business creation.

DeNA's technology strategy has now entered a "Commercialization" phase that goes beyond AI-native product development, connecting thoroughgoing internal practice (AI Transformation) to the creation of new businesses and value for external stakeholders. By linking the value of engineering not merely to efficiency metrics but to management KPIs, DeNA is entering a virtuous cycle in which investment in technology itself generates new revenue opportunities.

The expertise honed through internal practice is steadily being converted into value for external stakeholders through DeNA AI Link Co., Ltd., established in April 2025. In AI-driven development support that combines "Devin" with client companies' existing systems, cases have emerged in which new development and legacy system migration have achieved substantial reductions in

workload; in addition, "Leaders AI," which encodes the knowledge of executives and veteran employees into AI, has also begun to be adopted by multiple external companies.

In addition, new value-creating solutions and products are emerging one after another, including support for formulating AI governance, the conducting of various AI study sessions and assessments, efficiency solutions for specific business domains such as quality management and CS, and support for building AI agents.

This virtuous cycle—refining internal practical knowledge and translating it into value creation for external stakeholders—is the very essence of the "Commercialization" that DeNA's technology strategy aims for. Building on this journey, which began with Systemization, progressed through cloud migration and the implementation of AI-ALL-IN, and has now come to fruition in Commercialization, DeNA will continue to hone technology as an engine of growth and deliver new Delight to society in the AI era.

*A next-generation software development method that leverages AI. Rather than writing code in a programming language, this method entrusts implementation to AI through natural language (dialogue).

Topics

Rolling Out the Autonomous AI "Devin" to All Employees: Through a Three-Stage Rollout Process and Tangible Results, Reaching One of Japan's Largest Company-wide Utilization Phases

In July 2025, DeNA entered into a strategic partnership with Cognition AI, Inc., the developer of Devin. Since then, DeNA has carefully advanced through a three-stage process—alpha version, beta version, and company-wide rollout—over approximately six months, achieving full company-wide adoption. Following the company-wide rollout, DeNA has generated results extending well beyond engineering, including achieving roughly a six-fold improvement in efficiency in the code migration of legacy systems.

● [DeNA Engineering Blog \(Japanese only\)](#) 



TECHNOLOGY STRATEGY

Structure for Advancing the Technology Strategy

DeNA's technology strategy, including its AI strategy, is driven by three closely coordinated layers, each fulfilling its own role: "Business Divisions," directly tied to each business domain; the "CoE Divisions," which consolidates and advances technology company-wide; and the "Governance Divisions," which manages risk through independent expertise. Since its founding, DeNA has pursued *monozukuri* through close collaboration between its business divisions and cross-organizational functions, building a particular strength in risk management and security through dedicated teams and committees. Today, this governance structure has been embedded as the foundation for executing the company-wide AI strategy, closely linked with the Board of Directors and Management Meeting, achieving both safety and business speed at a high level.

The Importance of the CoE (Center of Excellence)

The IT Unit is not merely an internal IT department, but a "CoE" providing company-wide capabilities that forms the foundation of *monozukuri*. By concentrating functions here rather than distributing them across business divisions, DeNA drives major company-wide transformation with speed — one of its great strengths. In each business area, a "Business Owner" and "Technology Owner" enforce company-wide governance and manage business-specific risks, while the CoE acts as a "companion," solving each business's unique challenges.

AI: Offense and Defense

- AI Expert Team

The AI Expert Team, which combines expertise in AI with knowledge of our business domains, drives the use of AI across the entire company. Overall oversight is provided by the Head of the IT Unit and the Group Executive (GEX) for AI promotion, and the team comprises around 150 members, including specialists in engineering, legal, quality management, security, and each business division. In addition, a dedicated team of approximately 30 engineers continuously evaluates the latest AI tools.

Beyond evaluating tools, this team also functions as a command center, agilely handling everything from planning and prioritizing and approaches to selection, development, and operation, drawing on its accumulated AI expertise and practical know-how. A key distinguishing feature is that the team places importance not only on technical expertise, but on how AI can be used to contribute to the business.

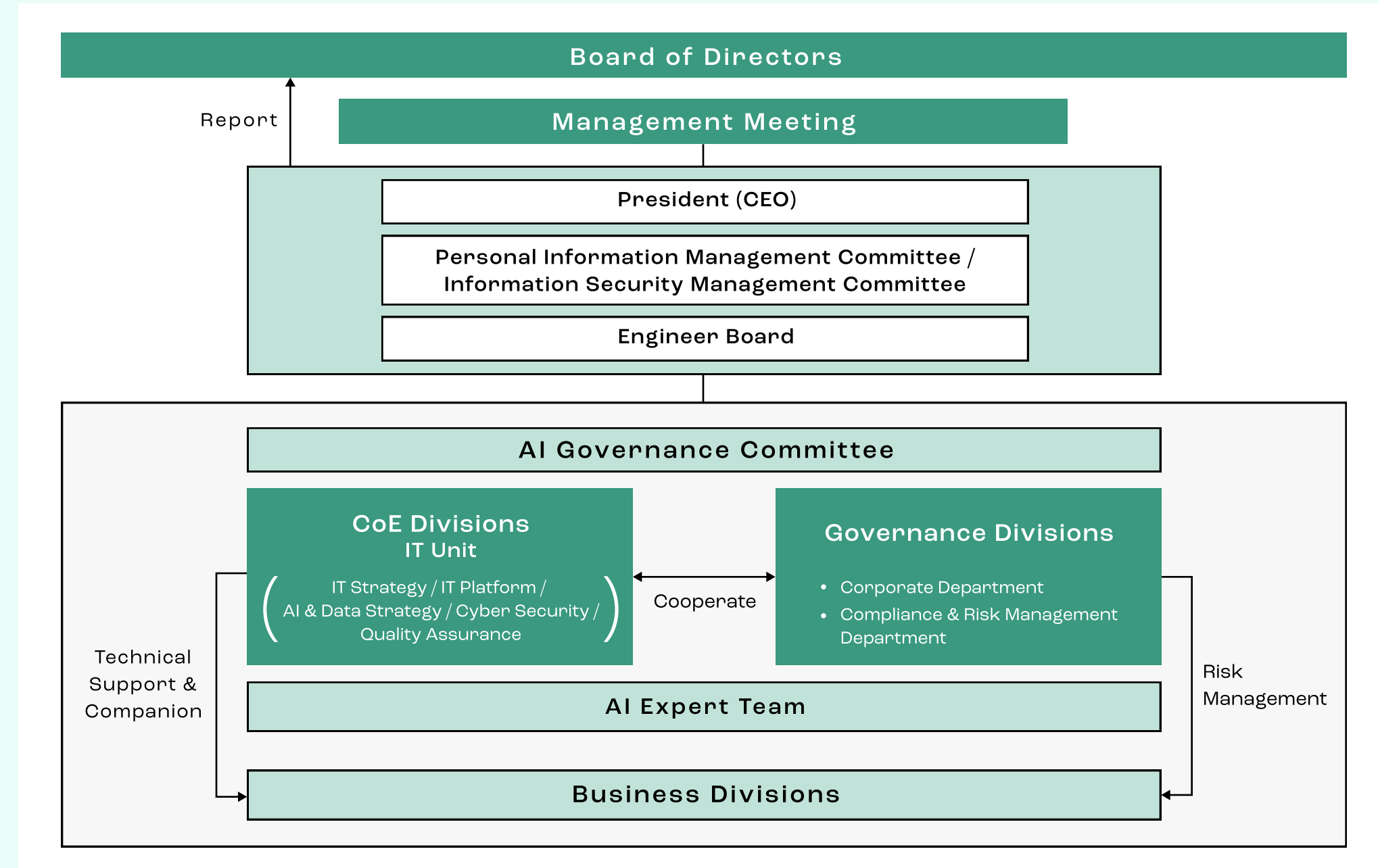
- AI Governance Committee

DeNA has established the "AI Governance Committee," a structure involving multiple departments working across organizational lines, including the AI & Data Strategy Division, the Legal Department, the Cyber Security Department, the IT Strategy Department, and the Enterprise Compliance & Risk Management Office.

Centered on this committee, DeNA comprehensively audits and oversees company-wide tool usage and the application of AI. This structure enables the seamless, company-wide rollout of its strategy with as much speed as possible.

Technology Management Structure

This structure functions through two pillars: the GEX serving as Technology Owner for each business, and the cross-business CoE. The "Engineer Board," composed of both, deliberates and decides on company-wide technology matters, including key policies. Meanwhile, the role of examining individual technology topics in greater depth is handled by working groups set up for each theme, creating a structure that advances both company-wide decision-making and specialized, front-line-oriented deliberation, each at the appropriate level of granularity.



TECHNOLOGY STRATEGY

Basic Concept of Technology Development

DeNA's *monozukuri* structure is realized through the comprehensive strength of six mutually reinforcing elements: the commonly cited Product, Design, and Development, together with three additional elements—Quality (quality management), Infrastructure, and Security. Since its founding, DeNA has cultivated this *monozukuri* structure alongside a thoroughgoing service orientation, and has particularly established, as one of its strengths, a robust foundation in security and infrastructure built by dedicated specialist teams. Today, DeNA has deeply embedded AI as an indispensable element across all of these areas, dramatically strengthening and updating each activity and redefining the way the company approaches technology development.

Product

Research and market understanding have been accelerated and deepened by AI, dramatically streamlining the gathering, organizing, and output of information. Simulations of business strategies and verification plans have also become faster and more precise, supporting swift decision-making. In addition, prototyping using Vibe Coding has enabled rapid hypothesis-testing cycle.

Design

AI has expanded the role of designers. Their role has broadened to include what is known as the "Builder" domain, which significantly reduces production costs by combining various AI design tools, as well as the "Prototyper" role, which enables rapid trial and error—"thinking by making"—in collaboration with AI, improving both the quality and quantity of design output.

Development

All engineers are now fully equipped, having deployed AI-assisted development tools (Cursor, GitHub Copilot, Devin, Claude Code, Codex, and others) company-wide, dramatically improving development efficiency. These engineers are strongly driving DeNA's transition to an "AI-native company" that restructures its workflows on the premise of AI use.

Quality

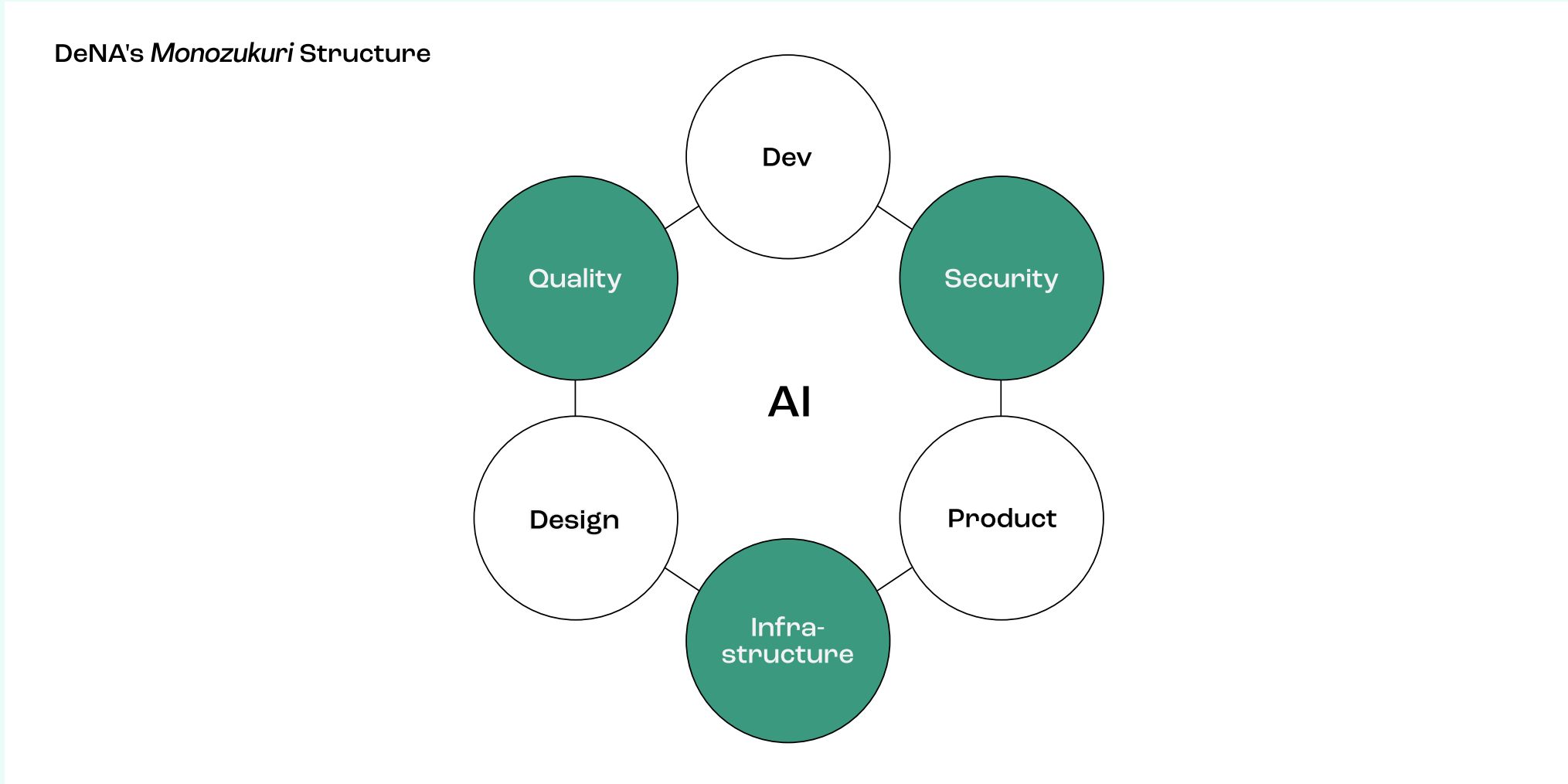
Based on the philosophy that "quality is built in by everyone," DeNA has introduced AI into the processes of the development cycle, aiming for the continuous optimization of Q (Quality), C (Cost), and D (Delivery). Upstream, AI predicts risks and proposes effective test perspectives, achieving high quality while reducing rework costs; downstream, AI automatically generates test cases to reduce man-hours and accelerate the development cycle.

Infrastructure

DeNA stably operates a large-scale system that handles approximately 15 billion requests per day and hold petabyte-scale volumes of data. To maintain the reliability of the large-scale system, we have introduced Observability and AIOps for round-the-clock monitoring and immediate response to incidents, achieving faster anomaly detection and root cause analysis (RCA). By entrusting AI with trend analysis of vast volumes of logs and metrics, DeNA has automated and advanced its operations, enabling faster and more accurate decision-making.

Security

DeNA actively utilizes in-house-developed AI to achieve security governance. An AI assistant trained on internal regulations and rules creates an environment in which employees can casually ask any question, embedding security awareness throughout the organization. In addition, AI automates the safety assessment of tools and other items being introduced, enabling rapid safety verification that does not halt business operations. Through this co-creation with AI—a form of "proactive security"—DeNA supports safe challenge-taking and growth.



03

Business



FY2025 Summary

In FY2025, revenue was 147.7 billion yen, Non-GAAP operating profit was 28.1 billion yen, and IFRS operating profit was 18.7 billion yen.
(FY2024 results: revenue of 164.0 billion yen, Non-GAAP operating profit of 32.9 billion yen, and IFRS operating profit of 29.0 billion yen)
In particular, the Game Business was affected by factors including the reaction from the initial performance of *Pokémon Trading Card Game Pocket* which was officially released on October 30, 2024. The Live Streaming Business focused its operations on prioritizing profitability improvement, resulting in a significant improvement in its profit structure. The Sports & Smart City Business performed well, led mainly by the professional baseball. Meanwhile, in the Smart City-related businesses, upfront costs were incurred in connection with the opening of two directly managed facilities in BASEGATE YOKOHAMA KANNAI, which had its grand opening in March 2026. In the Healthcare & Medical Business, we continued thorough review and promotion of initiatives towards future growth, with prioritization & focus and structural optimization particularly in the Medical area.
In addition, New Businesses and Others 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.

Consolidated Financial Results Summary

Revenue
147.7 billion yen
YoY **-10%**

Operating profit (IFRS)
18.7 billion yen
YoY **-35%**

Operating profit (Non-GAAP)
28.1 billion yen
YoY **-15%**

Profit for the period attributable to owners of the parent
19.0 billion yen
YoY **-21%**
ROE **8%**

Segment Results Summary

Game	Revenue: 64.4 billion yen	YoY change -18%
	Segment profit/loss: 29.7 billion yen	YoY change -23%
Live Streaming	Revenue: 39.8 billion yen	YoY -2%
	Segment profit/loss: 4.0 billion yen	Previous segment profit / loss: -0.2 billion yen
Sports & Smart City	Revenue: 32.8 billion yen	YoY +5%
	Segment profit/loss: 1.8 billion yen	YoY -3%
Healthcare & Medical	Revenue: 8.7 billion yen	YoY -19%
	Segment profit/loss: -2.3 billion yen	Previous segment profit / loss: -3.6 billion yen
New Businesses and Others	Revenue: 2.5 billion yen	YoY -30%
	Segment profit/loss: -1.5 billion yen	Previous segment profit / loss: -0.1 billion yen

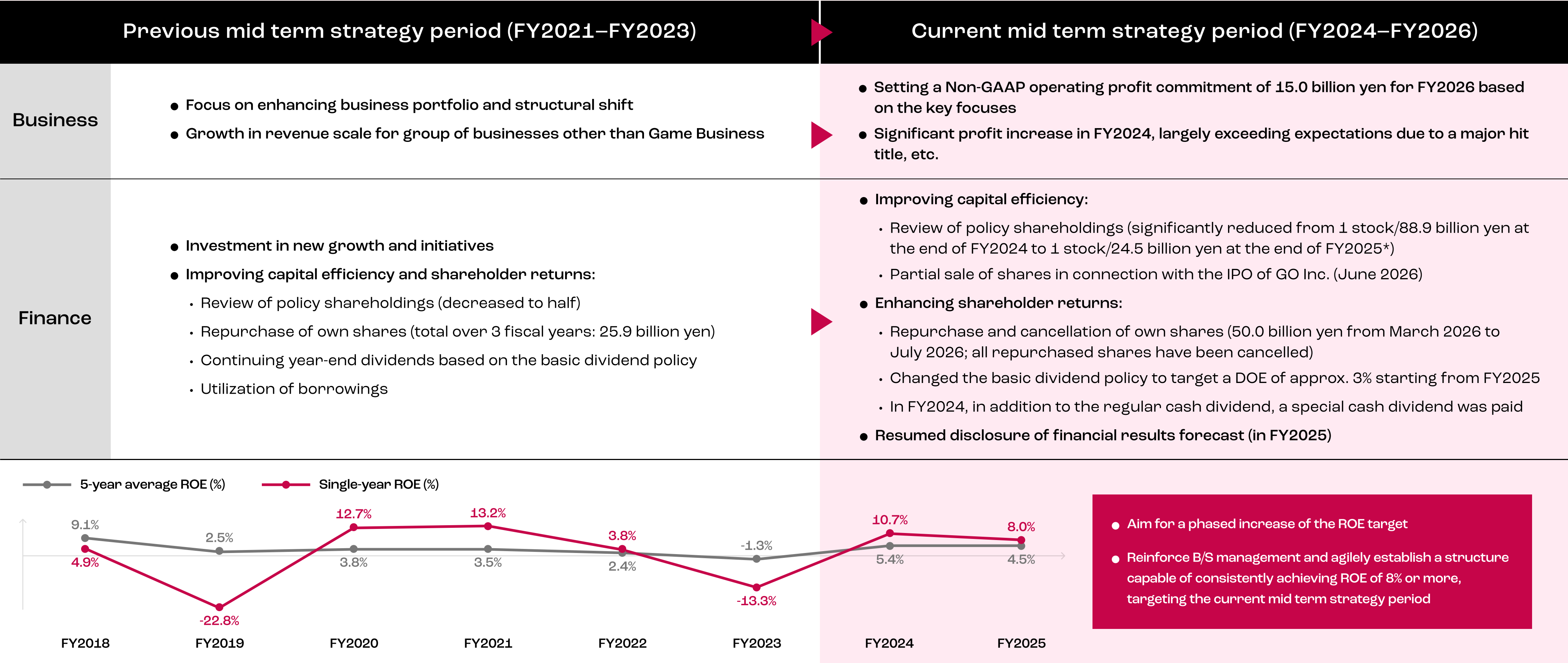
Reference

Former Sports	Revenue: 32.5 billion yen	YoY +4%
	Segment profit/loss: 3.1 billion yen	YoY +11%
Former New Businesses and Others	Revenue: 2.7 billion yen	YoY -24%
	Segment profit/loss: -2.9 billion yen	Previous segment profit / loss: -1.1 billion yen

*Segments were updated from FY2025, and segment-based performance comparisons and analysis are conducted based on the updated segment classifications.

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

At the start of the mid term strategy in April 2024, we set 3 Year Key Focus, including the increase of ROE, and advanced initiatives on both the business and financial perspectives. In FY2024, performance recovered significantly, supported in part by a major hit game. At the same time, based on dialogue with the capital markets and recent market requests, the Board of Directors and other opportunities deepened discussions on themes such as clarifying our capital policy and growth strategy to enhance long-term corporate value. Building on this background, we thoroughly reviewed the capital structure, and at the interim results announcement for FY2025 – the midpoint of the current mid term strategy period – we set the ROE target in addition to our conventional commitment. In the second half of FY2025, we prioritized actions to reinforce B/S management aimed at achieving substantial and structural improvements in capital efficiency, including a significant reduction of policy shareholdings, a revision of our basic dividend policy, and the repurchase of own shares.



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

Basic Approach to Capital Allocation

In FY2025, we advanced a comprehensive review of capital allocation to achieve substantial and structural improvements in capital efficiency. To achieve the targets including ROE, we place the following priorities, with the aim of balancing business growth with our responsibility to the capital markets. Through capital allocation based on these priorities, we will give the highest priority to growth investments and strategic investments that drive key initiatives for growth, while advancing improvements in capital efficiency.

In addition, we will continuously review held business and assets—including exits to the best owner—toward realizing a Business Creation Ecosystem.

Approach to Priorities

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

- Highest priority in investments to achieve mid to long term growth
- Proactively pursue M&A opportunities; top-tier focus areas include sports & smart cities, live entertainment, and IP & anime-related businesses, both domestic and international
- Based on the guidelines regarding Investments conscious of the cost of capital, particularly for large-scale investments, ensure a decision-making process with maximum awareness of capital efficiency, taking into account the specific degree of contribution toward the ROE targets

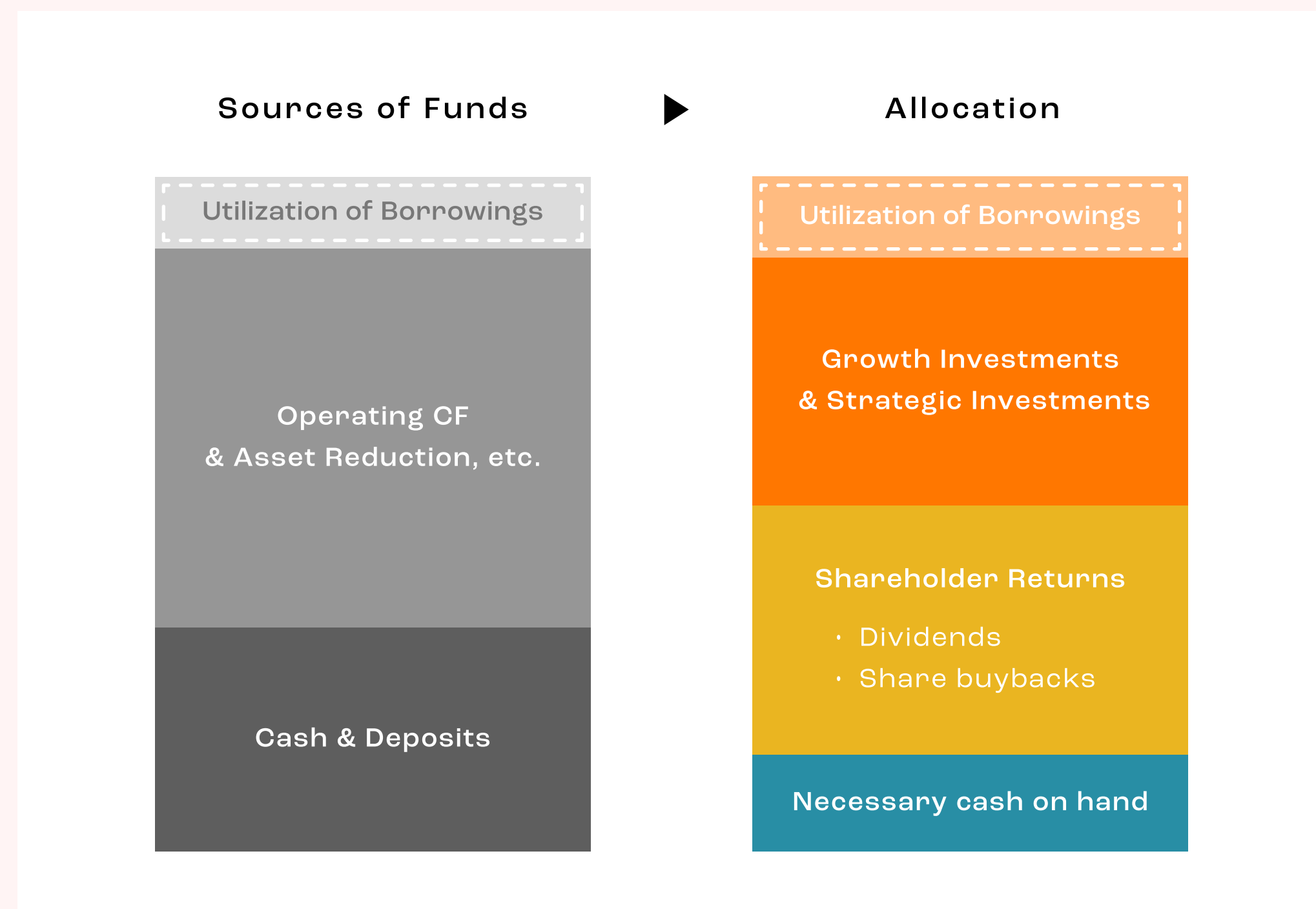
2. Enhance shareholder returns to optimize capital levels and improve capital efficiency

- Starting from FY2025, adopting a basic dividend policy of targeting a DOE of approx. 3%
- Share buybacks will be responded to with flexibility as one approach to addressing changes in the stock price and business environment, managing capital policies, and returning profits to shareholders

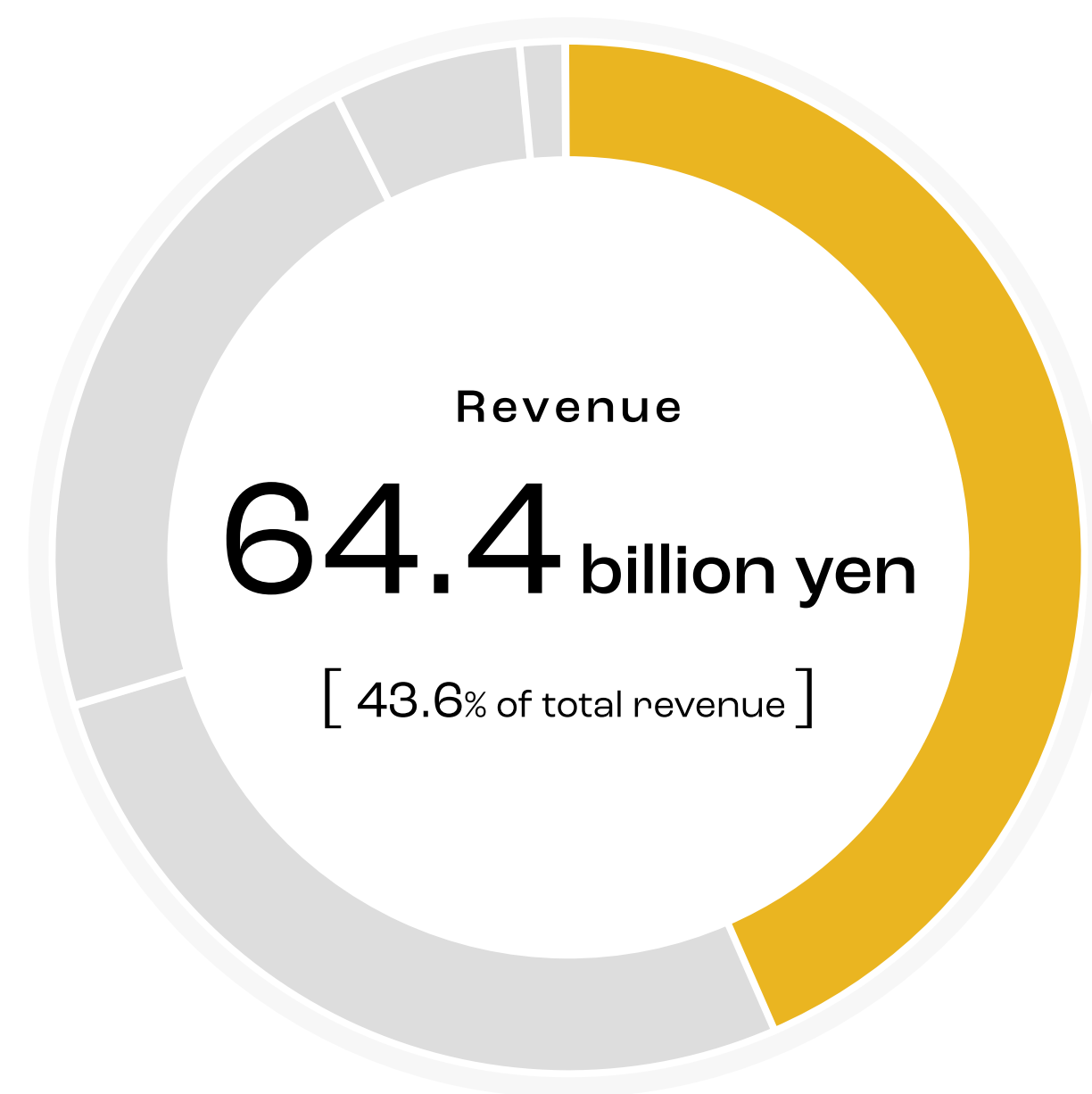
3. Flexible utilization of borrowings for future growth investments depending on their characteristics

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

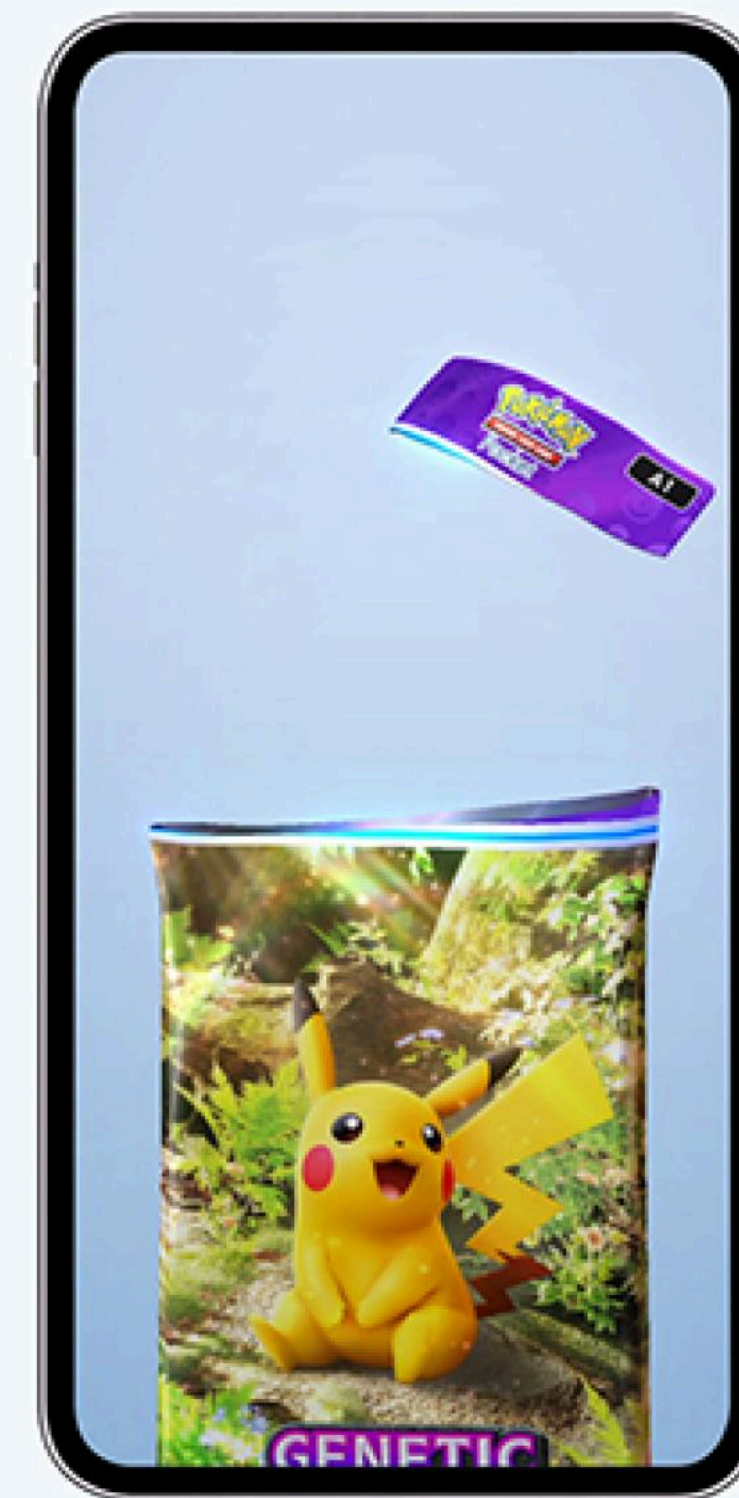
Source of Funds and Allocation Over the Next 3 Years



GAME BUSINESS



PokémonTM
TRADING CARD GAME
Pocket



Business Content & Characteristics

Beginning with hits such as 2009's *kaito Royale*, DeNA's game business has evolved to fit with market shifts.

In addition to games we develop and operate ourselves, we distribute a diverse range of genres of smartphone games created in collaboration with other companies or by development partners.

In terms of operations, our strength lies in KPI improvement through community-measure analysis that leverages the "know-how of managing a platform" unique to a company with roots in internet services. Building on this operational expertise, we are also advancing a new development approach: the "soft-launch strategy."

Strength & Advantages

- As a company that originated from internet services, we have a unique ability to meticulously manage games as a service and operate the infrastructure to handle traffic for large-scale game titles distributed internationally
- Partnerships with IP holders and others
- Operational expertise in providing games that can be enjoyed for a long time

Business Opportunities

- In 2025, Japan's mobile game market maintained a scale of 1.6 trillion yen, continuing to be one of the leading entertainment markets
- In 2025, the global mobile game market reached 12.6 trillion yen, remaining an attractive market

*Source of market size: Famitsu Mobile Game White Paper 2026 (KADOKAWA ASCII Research Laboratories, Inc.)

Review of FY2025

Revenue in the Game Business was 64.4 billion yen (down 18% year on year), and segment profit was 29.7 billion yen (down 23% year on year). Revenue and profit declined year on year, mainly due to the reaction from the initial performance of *Pokémon Trading Card Game Pocket*, which was officially released in 150 countries and regions starting October 30, 2024.

To pursue further growth, we are working toward a stronger business structure, with a primary focus on mitigating risk from volatility, including through efforts such as our challenge to establish a new development approach (the soft launch strategy).

Sustainability Initiatives

Efforts Toward a Sound Play Environment

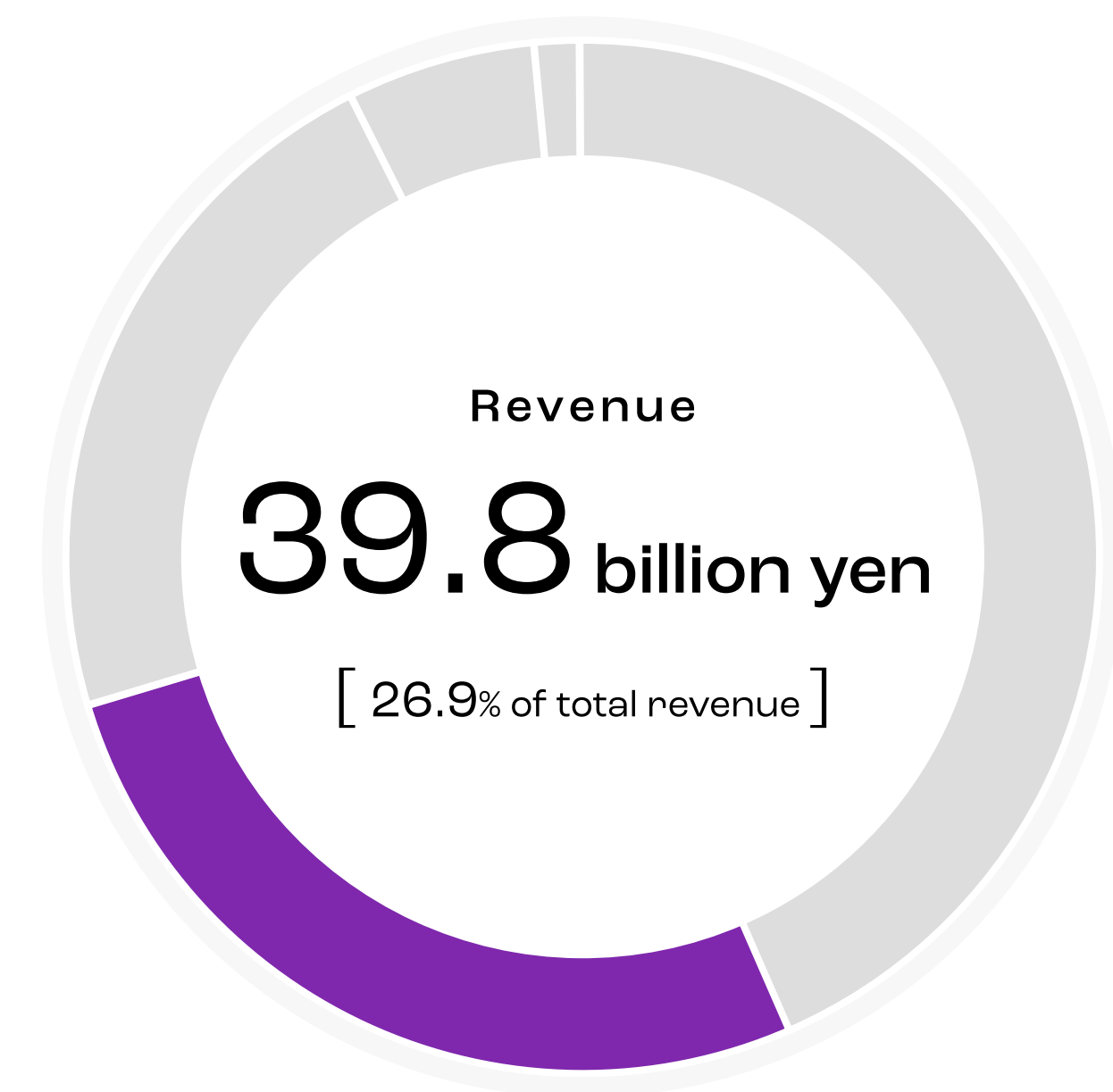
We are committed to creating an environment in which customers can enjoy our games and the Mobage platform with peace of mind. Specifically, our terms of service prohibit fraudulent activities such as data tampering, use of unauthorized programs, RMT (real money trading)*1, and cheating*2, and we conduct monitoring through both systems and human review. When fraudulent activity is confirmed on an account, we take strict measures such as restricting or suspending use, thereby preventing trouble and adverse effects on the environment. We have also established internal development rules, compliant with laws and guidelines from the development stage onward, and operate related implementation, patrols, and warning/removal standards as anti-fraud measures. In FY2025, both the "compliance rate with development rules" and the "compliance rate with internal operational guidelines" in the Game Business were maintained at 100%.

Furthermore, to support the healthy development of the industry as a whole, we actively participate in the activities of industry organizations, including the Computer Entertainment Supplier's Association (CESA). We provide services that support and comply with established self-regulatory guidelines, and we strive to build a sound and secure environment.

*1 RMT (real money trading) refers to the buying and selling, for real-world currency, of in-game characters, items, cards, in-game virtual currency, and the like.

*2 Cheating refers to acts such as rewriting in-game data or using bugs to disrupt the system.

LIVE STREAMING BUSINESS



Business Content & Characteristics

We operate Pococha, a live communication app (launched in January 2017) where broadcasters and viewers interact to make live streams exciting, and IRIAM, a V-live communication app (the operating company was made a subsidiary in August 2021) that allows users to easily become a character and live stream with just a single illustration.

Because users can join a wide variety of communities suited to their individual interests and preferences, we are able to attract a broad range of broadcasters and viewers. We also provide broadcasters with a new form of entertainment, including a venue for self-expression.

Strength & Advantages

- The ability to design and operate small-group communities that build relationships in which broadcasters and viewers recognize and acknowledge one another
- A mechanism that connects gifting with the desire to cheer someone on
- Organizational reproducibility that allows the strengths established through Pococha to be deployed at IRIAM as well, despite its different user base and service characteristics

Business Opportunities

- Vibrantly interactive, real time live streaming
- Development of an internet service that empowers individuals
- Growth opportunities in Japan & overseas

Review of FY2025

Revenue in the Live Streaming Business was 39.8 billion yen (down 2% year on year), and segment profit was 4.0 billion yen (compared with segment loss of 0.2 billion yen in the previous fiscal year). From the second half of FY2024 onward, we have focused our operations on prioritizing profitability improvement, resulting in a significant improvement in its profit structure in FY2025. For Pococha, monthly unique paying users (quarterly average) declined slightly from the previous fiscal year's level, but the number and activity of core users maintained. Downloads in Japan totaled 7.54 million as of the end of March 2026.

For IRIAM, we are working to achieve both revenue growth and early profitability while pursuing the healthy development of its community. Combined Japan and overseas downloads reached 6.21 million as of the end of March 2026.

Sustainability Initiatives

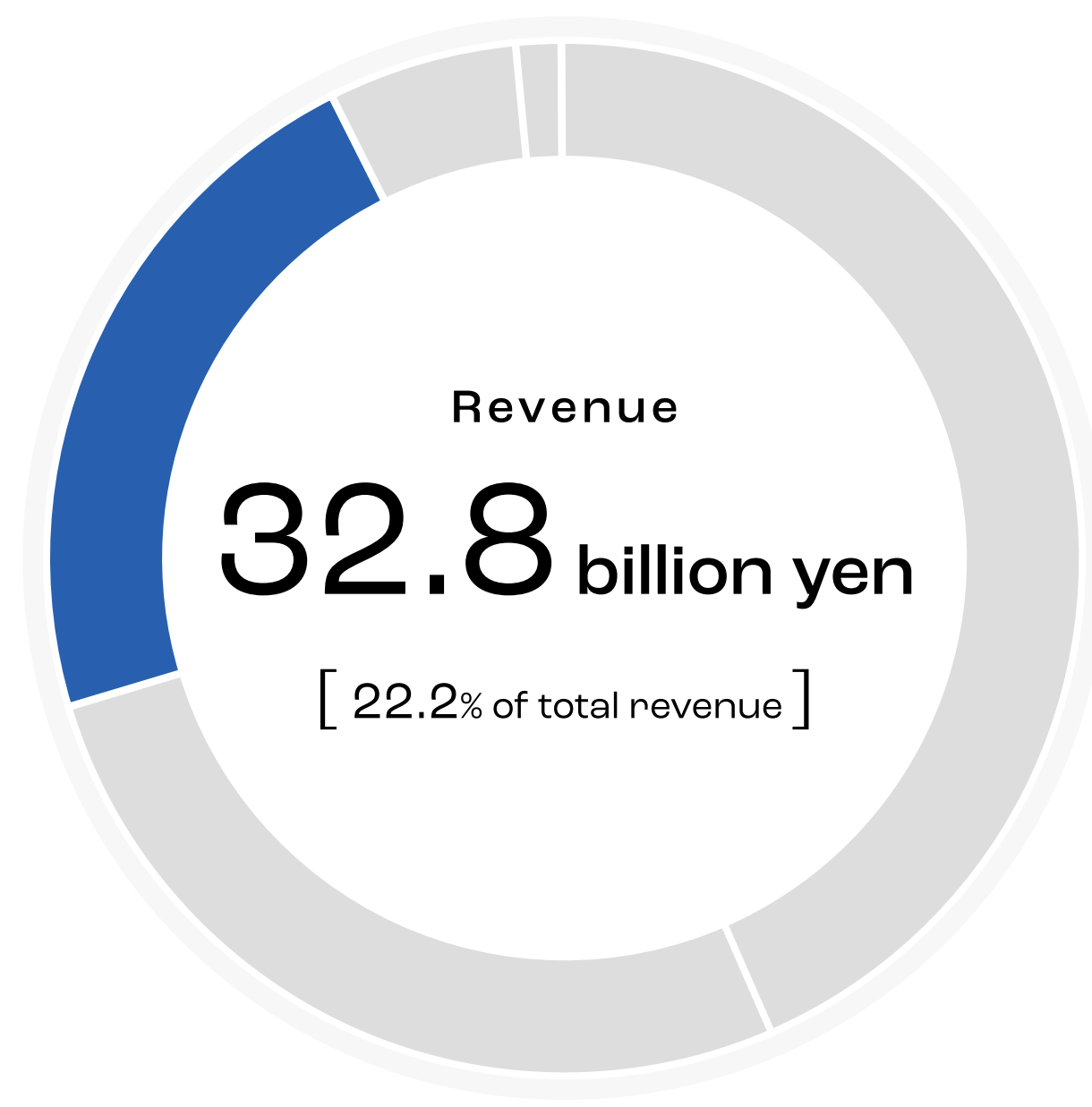
Improving Screening Accuracy and Enabling Rapid Risk Response Through AI

To operate services and communities that customers can use and enjoy with peace of mind, we continue to work on environmental and operational enhancements that leverage AI and other cutting-edge technologies.

Given the nature of live streaming, Pococha conducts over one million screenings a month, 24/7. To keep pace with detection speed as the service grows, we've built our own AI to flag image and text violations, combining it with human monitoring for stable operations. This keeps screening accuracy high while strictly upholding our rigorous standards.

For profile screening, AI performs a first-pass filter on the enormous number of cases to identify those most likely to involve violations, after which humans conduct focused, manual visual review. This approach has continuously reduced human review volume by 60% while keeping screening accuracy high. Furthermore, in stream screening, in addition to regular manual patrol-style reviews, we have established a system in which streams flagged by AI as containing violations are checked and addressed with top priority, making it possible to respond quickly and accurately whenever a violation occurs.

SPORTS & SMART CITY BUSINESS



Business Content & Characteristics

Since entering the professional baseball league in 2011, we have expanded the scope of our sports business—for example, by taking over operation of the Kawasaki Brave Thunders, a B.LEAGUE basketball team, in 2018, and by making the operating company of SC Sagamihara, a J.LEAGUE soccer club, a subsidiary in 2023. Under our newly established business vision, "deliver emotion and excitement beyond imagination through the power of real-world entertainment," we are pursuing business expansion that goes beyond sports entertainment itself, starting with smart-city initiatives such as the two directly operated facilities within "BASEGATE YOKOHAMA KANNAI," which had its grand opening in March 2026.

Strength & Advantages

- Expertise in professional sports team management accumulated through the operation of baseball, basketball, and soccer teams (including event planning and production, social media management, data analysis, and fan community revitalization)
- Trust and expectations of local governments and communities gained through commitment to the local area
- Partnerships established with a wide variety of companies, including conducting proof-of-concept tests

Business Opportunities

- Building on the operation of the Yokohama DeNA BayStars and Yokohama Stadium as a core foundation, we have expanded into adjacent business areas and participated in the development of "BASEGATE YOKOHAMA KANNAI." We plan to leverage this model in basketball in Kawasaki, and eventually apply the insights across the broader real-world entertainment area
- Having three professional sports teams in three government-designated cities, the home towns of which cover 60% of the population of Kanagawa Prefecture

Review of FY2025

Revenue in the Sports & Smart City Business was 32.8 billion yen (up 5% year on year), and segment profit was 1.8 billion yen (down 3% year on year). At YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC., home game attendance for the 2025 season reached approximately 2.36 million, setting a new team record following the trend up through the 2024 season. Various revenue streams—including ticket sales, merchandise, food and beverage, and sponsorships—grew in multiple layers, resulting in solid performance overall. On the other hand, in our *machizukuri* (area & community development) starting from sports, upfront costs were incurred in connection with the opening of the two directly operated facilities within "BASEGATE YOKOHAMA KANNAI," which had its grand opening in March 2026.

Sustainability Initiatives

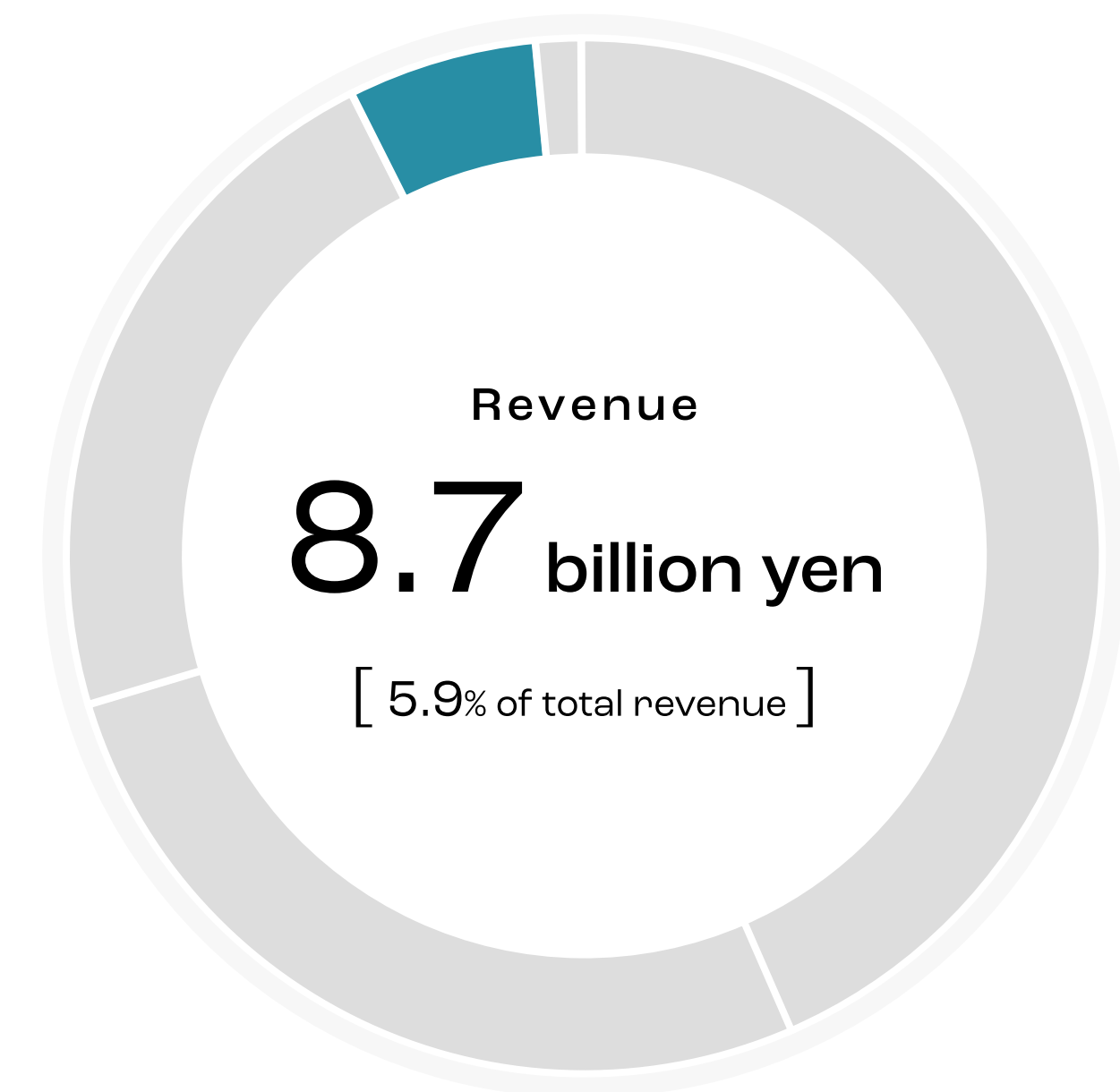
Promoting Sustainable Community Development Through the "Kawasaki Arena-City Project"

In the "Kawasaki Arena-City Project," pursued jointly with Keikyu Corporation with a planned opening in 2030 near Kawasaki Station, we have started sustainable community development centered on the arena and its surrounding area. As the most important pillar of this project, we have launched "Kawasaki 2050 Model," a social-implementation-oriented sustainability platform. Based on the challenges facing Kawasaki, we have selected five priority themes drawn from globally shared social issues—"climate change," "nature positive," "the circular economy," "vibrant individuality," and "mental and physical wellbeing"—and we are working, through social implementation achieved in co-creation with partner companies, to achieve our goals by 2050 and become a new model for cities worldwide. Specifically, we aim to realize a carbon-negative arena city and to promote the recycling of 90% or more of waste, among other goals, and we are targeting the world's first*1 "LEED for Communities" certification*2 for an entire district centered on an arena. By pursuing early, open co-creation with the local community even before opening, we will lead the way in realizing a sustainable arena city and building a new model for cities worldwide.

*1 Based on certification achievements for district developments centered on an arena (as of January 2026, per inquiry to the U.S. Green Building Council).
*2 "LEED for Communities" is an international certification program that comprehensively evaluates and certifies the environmental performance of buildings.



HEALTHCARE & MEDICAL BUSINESS



Business Content & Characteristics

In the healthcare area, we are working on data health services for health insurance providers and data use business for industrial and public sectors, both built up by DATA HORIZON CO., LTD. In the medical area, we are developing solutions for medical digital transformation, including the Join communication app for medical professionals, provided by Allm Inc.

Strength & Advantages

- Collaboration with local governments and health insurance associations through the Data Health Business
- Early adoption and global expansion of medical digital transformation
- Industry-government-academia collaboration, including joint research with multiple universities, etc.

Business Opportunities

- National & regional local municipality efforts toward optimizing medical expenses
- The wave of digital transformation that is significantly re-evaluating the sustainability of medical care and the ideal form of medical services
- Growing opportunities to apply digital technology across various healthcare and medical fields—such as dementia care and countermeasures against the three major lifestyle-related diseases—as the super-aging society continues to progress

Review of FY2025

Revenue in the Healthcare & Medical Business was 8.7 billion yen (down 19% year on year), and segment loss was 2.3 billion yen (compared with segment loss of 3.6 billion yen in the previous fiscal year).

In the Healthcare & Medical Business, we continue to review and promote our initiatives towards future growth.

In the healthcare area, revenue from data use business increased year on year, and the data health business also performed steadily, leveraging the customer base built up during the data health plan formulation year.

In the medical area, we are working to reduce fixed costs while focusing on the expansion of our communication app for medical professionals "Join" both in Japan and globally, as well as the "Join Mobile Clinic", which combines Join with portable medical devices.

Sustainability Initiatives

Using AI to Raise Specific Health Checkup Rates and Optimize Healthcare Costs

Our group companies, DATA HORIZON CO., LTD. and DeSC Healthcare, Inc., jointly developed an AI model that predicts, with high accuracy, each individual's probability of undergoing a specific health checkup, using anonymized data from government bodies, such as health checkup history and medical claims data.

Specific health checkups serve as a critical entry point for maintaining public health, yet the implementation rate for municipal National Health Insurance remains at only about 38% (FY2023 figures from the Ministry of Health, Labour and Welfare), and effectively reaching people who have not undergone checkups remains a common challenge for municipalities and health insurance providers alike. By personalizing recommendation messages, this model drives behavioral change, optimizing both target selection and checkup rates.

Beyond enabling earlier disease detection and treatment intervention, this initiative contributes to extending healthy life expectancy, optimizing future healthcare costs and realizing a sustainable social security system. Going forward, we will continue to develop innovative services that combine anonymized data with AI technology, to create genuine social value.

04

Corporate Infrastructure



Outside Director Message



Building the Optimal Top Management Structure to Adapt to Rapid Changes in the Business Environment, and Evolving HR Governance to Support Mid to Long Term Growth

Nomination Committee Chair (FY2026)
Outside Director

Tetsuo Kitani

Since I became an Outside Director in June 2025, I have found that the Board of Directors fostered a very strong atmosphere that encourages frank, unbiased remarks and constructive debate. Through the active use of off-site meetings and free discussions, we now hold more in-depth, high-resolution debate than ever before on key themes such as our mid- to long-term growth strategy and the Group's purpose (raison d'être), as part of our everyday practice.

Last fiscal year, the Nomination Committee held deliberations to lay governance groundwork for the nomination of management, including the appointment of officers and key employees, proposed organizational structures, and the Representative Director succession plan.

At the same time, the business environment surrounding the Group is undergoing rapid and significant changes. To ensure sustainable growth over the mid to long term, we recognize the urgent need to significantly accelerate our management speed and evolve our organizational structure and business models to align with future market conditions. Against this backdrop, the Nomination Committee held careful deliberations on the best top management structure to drive this evolution, and submitted its recommendation to the Board. Under this change, founder Tomoko Namba is driving the strategic evolution as Representative Director, President and CEO, while Shingo Okamura, who has led business execution as Representative Director and President, has become Executive Chairman, taking on an expanded role in external relations with various stakeholders, including the government and local governments, to further advance the Group's initiatives—a change determined to be the best structure for achieving growth in leaps and rapid decision-making.

As Chair of the Nomination Committee, I will draw on my experience and insight to further advance the management succession plan and strengthen the Board's oversight of personnel matters, and establish a highly transparent, objective nomination governance framework.



Innovating Incentive Compensation to Boldly Reward Those Who Take On Challenges and Achieve Results, and Its Proper Operation to Directly Enhance Corporate Value

Compensation Committee Chair (FY2026)
Outside Director

Masaya Kubota

Since I became an Outside Director in June 2024, drawing on my experience supporting the management and financial strategies of domestic and international tech companies and startups at global investment banks and a venture capital firm, I have been providing advice on matters such as growth strategies that leverage its strengths, on improving capital efficiency, on enriching discussions related to our investment plans, and on the organizational reforms needed for the AI strategy.

Last fiscal year, the Compensation Committee's top priority agenda was a fundamental revision of the non-monetary compensation plan. We reviewed the previous compensation in the form of stock options and designed a new plan introducing "Subsequent delivery-type compensation with performance conditions" and "Restricted stock compensation," so that management shares with shareholders not only the benefits of rising share prices but also the risks of falling share prices, to further clarify the linkage between compensation and the Company's performance and stock value. I believe this embodies, from the perspective of officer compensation, the Company's shared policy on human capital management: to boldly reward talent who take on challenges toward ambitious goals and achieve major results.

As Chair of the Compensation Committee for a second consecutive year, I will continue to thoroughly ensure the sound and appropriate operation of this new compensation system. As the Company advances the "AI-ALL-IN" strategy and pursues M&A and business portfolio reshaping to achieve growth in leaps, compensation incentives must be designed in tandem with organizational reforms that accelerate strategy execution. I will continue to pursue compensation governance that is mindful of market compensation levels, share price, and capital markets, and that is directly linked to mid- to long-term corporate value enhancement and to the sustainability of the economy and society, and that is capable of fulfilling our accountability.

Directors / Corporate Auditors

Directors



Representative Director &
Executive Chairman

Shingo Okamura



Representative Director,
President & CEO
Chairperson for the Board Meetings
Nomination Committee Member
Compensation Committee Member

Tomoko Namba



Director and Executive Officer

Keigo Watanabe



Outside Director
Compensation Committee Chair
Nomination Committee Member

Masaya Kubota



Outside Director
Nomination Committee Chair
Compensation Committee Member

Tetsuo Kitani



Outside Director
Nomination Committee Member
Compensation Committee Member

Tatsuo Kawasaki

Corporate Auditors



Standing Corporate Auditor

Hiroyasu Asami



Outside Corporate Auditor

Nobuko Inaba



Outside Corporate Auditor

Atsuko Sato



Outside Corporate Auditor

Hirohiko Imura

Corporate Governance

Basic Approach

The DeNA Group mission is “We delight people beyond their wildest dreams.” Included in this mission is the goal of the Group to bring delight and joy to each and every customer, beyond their imagination, and create a world where people’s individuality can shine.

The DeNA Group will embody its mission through appropriate dialogue and cooperation with a variety of stakeholders including customers, partners, employees, shareholders, and regional society. The DeNA Group will continue to establish and enhance effective corporate governance and aim to continuously maximize its corporate value.

Corporate Governance Structure

Organization Form

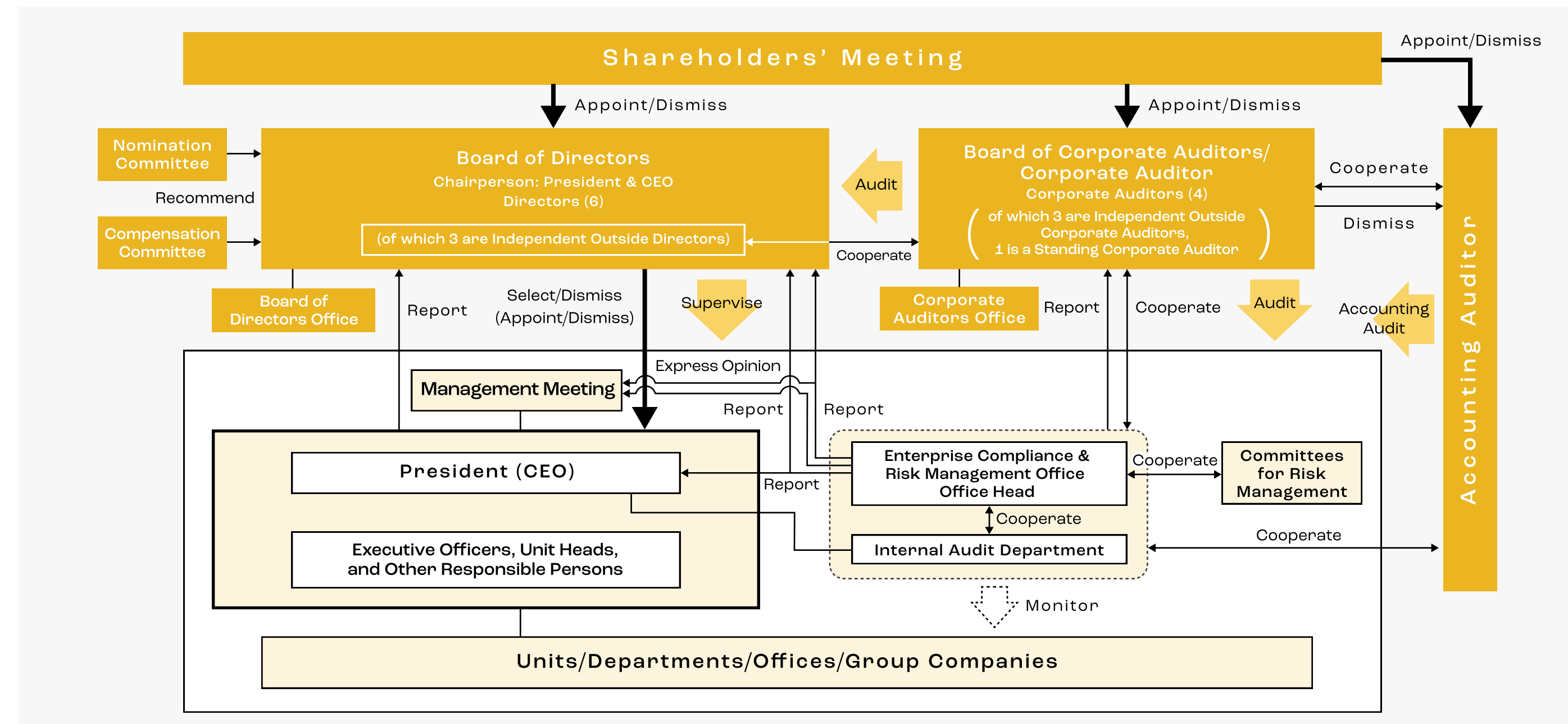
DeNA is a company with a board of corporate auditors. DeNA believes that we can vigorously pursue our business strategy through prompt decision-making regarding important management issues by the Board of Directors consisting of directors who are familiar with the Company’s business. At the same time, we aim to ensure oversight and supervision through the double system of supervision, with monitoring by the Board of Directors, which includes multiple outside directors with a high degree of independence, and auditing by the Board of Corporate Auditors. The outside directors and corporate auditors share information, exchange opinions, and coordinate as necessary to ensure effective oversight of management via the double system of oversight and supervision through the outside directors and corporate auditors.

The outside directors fulfill their roles as members of the Nomination Committee and Compensation Committee, both voluntary bodies, and in so doing function to supervise business execution.

Board of Directors

The Board of Directors is composed of six directors, three of whom are independent directors. In addition to regular monthly Board meetings, the Board convenes extraordinary meetings when necessary. The Board of Directors makes important management decisions and performs an oversight function for overall business execution which is centered on the Representative Director, President & CEO. The Chairperson for the Board Meetings will be selected at the meeting of the Board of Directors every fiscal year, and will be the director in the Board of Directors most appropriate to serve an oversight function. The Chairperson will officiate the approval and denial of agenda items and the setting of the agenda, including deliberation and resolution items for the Board of Directors, and reports on business execution. As of June 2026, the Chairperson for the Board Meetings is the Representative Director, President & CEO Tomoko Namba. The term for directors is one year.

The Board of Directors has delegated decision-making authority on specific business execution issues to unit heads, and other responsible persons. By doing so, DeNA aims to enhance oversight of business execution, as well as place greater focus on management strategy, etc. discussions from a mid to long term perspective and a big picture perspective. Also, DeNA analyses and evaluates the effectiveness of the Board of Directors as a whole, engages in discussion to further enhance its effectiveness, and engages in other initiatives to strengthen its functions. DeNA has established the Board of Directors Office as a department to support the operations of the Board of Directors. In FY2025, the Board of Directors met 18 times (excluding written resolutions), and all directors were present at all meetings.



Advisory Committees (Nomination Committee & Compensation Committee)

DeNA has established a Nomination Committee and a Compensation Committee, which are voluntary bodies. This is in order to ensure transparency and objectivity as well as with the objective of ensuring accountability, including the appropriate participation of and advice from outside directors, in matters regarding personnel selection and compensation, which are key factors for the Board of Directors to fulfill its oversight function. Both committees are made up of a majority of independent outside directors, who fulfill the Tokyo Stock Exchange requirements for independent director in addition to the standard separately established by DeNA. The chair is also chosen from among the independent outside directors, to enhance independence and objectivity. An executive director also serves as a committee member so that the business execution viewpoint is considered for substantive discussion on personnel selection and compensation.

Nomination Committee

The Nomination Committee is providing recommendations regarding the initial proposals and basic approach to nomination policy for directors, corporate auditors, and executive officers, as well as initial proposals for the succession plan and the approach for training management and executive officer candidates. For these recommendations on proposals related to nomination and dismissal, etc. the independent outside director committee members meet with candidates to select an individual with an excellent diversity of insight and who has the skills required to realize the Group mission, etc., regardless of individual candidate characteristics such as gender or age, etc. The Board of Directors duly consider the recommendations before making resolutions regarding nomination. The Nomination Committee met 11 times in FY2025, and all committee members attended 100% of meetings.

Compensation Committee

The Compensation Committee is providing recommendations regarding initial proposals for the compensation structure for directors and individual allocation, as well as the compensation structure, incentive plans, and evaluation criteria for executive officers, and the Board of Directors duly considers the recommendations before making resolutions regarding compensation. The Compensation Committee met 8 times in FY2025, and all committee members attended 100% of meetings.

Delegation of Authority

DeNA is proceeding with delegating authority to unit heads and other responsible persons in order to clarify roles and responsibilities for oversight and execution, and with the aim to enhance the oversight function of the Board of Directors while also improving the efficiency of business execution. Each responsible person is responsible for business execution related to proposing and carrying out strategy and plans for each business or functional area. The representative directors shall be responsible for and oversee the business execution by these responsible persons.

Management Meeting

The management meeting in principle is held weekly and is made up of the executive directors who were selected as executive officers, managing executive officers, and designated by the president. The management meeting's chairman is a constituent member determined beforehand in the management meeting, and the management meeting makes decisions regarding important business execution matters. Also, in order to ensure consistency and improve efficiency in execution approach, reports and deliberations about each area shall be conducted by the respective responsible person. Further, resolutions of the management meeting are approved by a majority vote of the constituent members present (at least one for vote must be from a constituent member who is not a representative director), in order to better ensure the effectiveness of governance for decision-making in important business execution matters.

Corporate Auditors / Board of Corporate Auditors

DeNA has four corporate auditors, three of whom are independent outside corporate auditors. One of the outside corporate auditors has extensive experience in finance and accounting at a business corporation, one worked on audit operations among others primarily for financial institutions for many years, and the last has many years of experience working in finance and accounting in a financial institution, and each has considerable expertise in finance and accounting. Each corporate auditor attends meetings of the Board of Directors and the management meetings, interviews officers and employees, reviews materials relating to important decisions and authorizations and broadly monitors the management of DeNA in general. Each corporate auditor conducts appropriate monitoring of management from an independent standpoint while also sharing information with the other corporate auditors at meetings of the Board of Corporate Auditors, and strives to perform his/her audit duties efficiently and with a high degree of effectiveness. DeNA has established the Corporate Auditors Office to support the duties of the corporate auditors. This Office has dedicated staff with authority to conduct appropriate investigations and gather information.

Internal Audit

The internal audit department, which reports directly to the Representative Director, President & CEO, conducts internal audits of DeNA. Based on DeNA's rules for internal audit and an internal audit plan approved by the Board of Directors, the internal audit department conducts audits of each relevant department (including material subsidiaries of DeNA). The internal audit department reports directly on the results of each audit to DeNA's representative directors, the Board of Directors, and the Board of Corporate Auditors. The department subject to such audit also receives notice of the results of such audit and thereafter, the internal audit department follows up on improvements made based on recommendations from such audit.

Accounting Auditor

DeNA has engaged Ernst & Young ShinNihon LLC as its accounting auditor. Further, the certified public accountants who conduct DeNA's audit are changed regularly in compliance with the Certified Public Accountants Act.

Board of Directors Meeting Composition Approach

In DeNA's view, members of the Board of Directors and Board of Corporate Auditors, who fulfill important corporate management functions, must at a minimum have the ability to achieve and encourage the following.

- Sustained enhancement of corporate value
- Ensuring management transparency and fairness
- Establishing and maintaining a compliance structure

“We delight people beyond their wildest dreams” is the DeNA mission. We have technology, *monozukuri*, organization, personnel, and the home base (base for initiatives in the real space, specifically Yokohama and Kanagawa) as strengths, including a focus on them in our mission, etc., and we endeavors to entertain and to serve. DeNA aims to bring Delight across country borders, from the virtual world to the real world, especially Yokohama and Kanagawa, and contribute to creating a world where everyone is able to shine. For DeNA to achieve our mission, the Board of Directors must fulfill important functions and roles in the following areas.

Important functions and roles for the Board of Directors

- Leadership for growth in the mid to long term
- Checks and monitoring of whether management decision making and business execution are being done appropriately
- Personnel selection for representative directors

To realize the above mission and to ensure the function and effectiveness of the role of the Board of Directors meetings, DeNA has defined the following important skills for directors.

- Ability to spark discussion with the right questions in the Board of Directors meeting rather than encouraging discussion solely based on personal experience or strengths
- Good sense of balance, flexibility to input (Ex: opinions of others and new information)
- Ability to see big picture dynamism in the global market and discuss the investment/business portfolio with a big picture view
- Ability to direct organization transformation to draw out the abilities of officers and employees to the maximum

DeNA considers the above elements and skills as necessary conditions when nominating director candidates. In addition, we consider skills other than the above valuable to realize our mission, etc., as well as the business strategy, as described below.

- DeNA Group management experience
- Management experience outside the DeNA Group

- Insight into entertain domain
- Insight into serve/public works domain
- Organization & personnel training experience

Other skills include the above, and each skill is an important element that has been extracted from the DeNA mission, etc. In addition, the DeNA approach is to select director candidates who have superior diverse insight, regardless of characteristics such as gender or age, and ensure a well balanced Board of Directors meeting composition. The composition approach for the Board of Directors aside from the director elements and skills are as follows.

- In order to ensure transparency and fairness, the Board must include Outside Directors with a high level of independence
- In order to allow for active discussion and prompt decision making, the Board must have an appropriate number of members

DeNA Director Skills

Position	Name	Required Skills	Other Skills				
		●Ability to draw out discussion with right questions ●Sense of balance and input flexibility ●Big picture view of global markets ●Ability to guide organizational transformation to enable people to succeed	DeNA Group Management Experience	Management Experience Outside the DeNA Group	Insight into Entertain Domain	Insight into Serve / Public Works Domain	Organization & Personnel Training Experience
Representative Director & Executive Chairman	Shingo Okamura	◎	○			○	○
Representative Director, President & CEO	Tomoko Namba	◎	○		○		○
Director	Keigo Watanabe	◎	○		○		
Outside Director	Masaya Kubota	◎		○	○		○
Outside Director	Tetsuo Kitani	◎		○		○	○
Outside Director	Tatsuo Kawasaki	◎		○		○	○

◎ : Most important skills, universally required for DeNA directors
○ : Skills that are not universally required, but particular strengths of individual directors that are valuable to realize the DeNA mission, vision, and value, as well as the business strategy*
*Above was disclosed in conjunction with the publication of the Notice of Convocation, in connection with the matters for resolution at the 28th Ordinary General Meeting of Shareholders held on June 27, 2026

Evaluation of the Board’s Effectiveness

DeNA has a policy of analyzing and evaluating the Board’s effectiveness as a whole (hereinafter referred to as “Effectiveness Analysis”) at least once per year.

DeNA performed the Effectiveness Analysis from October 2025 to January 2026, and the summary of the results are as follows.

Key Points for Analysis and Evaluation

During the Board meeting held on October 29, 2025, the previous Effectiveness Analysis (from October to December 2024) was reflected on, and after deliberation the following key points were confirmed.

- Whether the Board meeting was fulfilling the above roles and functions (page 59)
- Whether the operation of the Board meeting was appropriate
- Whether there was improvement on previously identified improvement points

Implementation Method

● Director in charge	Chairperson for the Board Meetings
● Office in charge	Board of Directors Office
● Participants	all the directors and corporate auditors (the opinion of outside legal counsel and Board of Directors Office was also considered)
● Implementation method	DeNA provided a questionnaire, and based on those responses, the Chairperson for the Board Meetings held individual meetings with outside directors and others as requested. Afterwards discussions were held at the Board meeting and the future approach was put together.

Summary of Questions

1. Whether the Board (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
2. Other discussions and general operations of the Board meeting
3. Whether points identified in the previous evaluation had seen improvement
4. Other free response

Results of Effectiveness Evaluation Conducted in 2025

Main Opinions on Positive Evaluation Points

- An atmosphere that encourages frank, unbiased remarks and constructive debate has been fostered, and the expertise of outside directors is being effectively integrated into management decisions
- Through the active use of off-site meetings and free discussions, there is more in-depth debate than ever before on key themes such as mid to long term growth strategies and the company’s purpose (raison d’être)
- The secretariat and executive side have earnestly addressed the items identified in the previous fiscal year (e.g., increasing awareness of capital markets), and steady improvements are being made
- The Nomination and Compensation Committees are functioning appropriately, maintaining a highly transparent system that allows for the objective and rational assessment of the representative directors’ qualifications and performance
- The increased frequency of participation by front-line members in Board meetings has improved the resolution of discussions, creating a virtuous cycle that deepens mutual understanding between execution and supervision

Main Opinions on Scope for Further Improvement and Approach

- Opinion :** In order to evaluate the validity of investment projects at a higher level, clarify group-wide investment criteria and further deepen quantitative and multifaceted discussions centered on the degree of contribution to capital efficiency (ROE)
- Approach :** Aim to optimize group-wide management resource allocation (capital allocation) based on the Guidelines regarding Investments that are conscious of the cost of capital. Particularly for large-scale investments, ensure a decision-making process with maximum awareness of capital efficiency, taking into account the specific degree of contribution toward ROE targets
- Opinion :** Accelerate the materialization of strategies and the pace of execution phase for priority measures such as AI strategy and M&A
- Approach :** Build an autonomous business execution structure with a greater sense of speed by clarifying what should be done now, working backward from the multi-year vision of business and timeline set by each business head. Regarding M&A, strengthen proactive deal sourcing based on management strategy, promote business portfolio restructuring, and grow in leaps
- Opinion :** To strengthen the deliberation of business plans under an uncertain business environment, the quality of discussion should be enhanced by further enriching the visualization of assumed risks and downside scenarios, in addition to verifying growth scenarios
- Approach :** The Board of Directors monitors the progress of business against the visions, strategies, and targets (medium to long term and short term) set by each business unit. During decision-making, an explanation style that fairly presents both opportunities (upside) and risks (downside) will be further ensured, thereby maintaining and strengthening a highly transparent governance structure
- Opinion :** To focus deliberation time on the most important agendas, the criteria for matters to be submitted to the Board should be optimized, operational efficiency should be improved, and methods for providing information should be further enhanced
- Approach :** Thoroughly implement discussion-focused operations based on the assumption that materials are read in advance. Maximize the use of limited deliberation time for dialogue on medium to long term management issues to further improve the quality of decision-making. Additionally, establishing a system for providing information that contributes to post-event monitoring will further enhance the Board’s oversight function and productivity

Officer Compensation

At the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, the Company resolved to revise its executive compensation system and to introduce a subsequent delivery-type compensation plan with performance conditions for directors other than outside directors, and a restricted stock compensation plan for outside directors.

Method for Determining the Policy for Determining Compensation Content for Individual Officers

The representative directors create a proposal for the director compensation structure and incentive plans (including the policy for determining the content of compensation for individual directors), and submit such proposal to the Compensation Committee, a voluntary advisory committee established by the Board of Directors. The Compensation Committee deliberates and provides a recommendation to the Board of Directors. The Board of Directors considers the Compensation Committee's opinion on said proposal and determines the compensation structure and incentive plans (including the policy for determining the content of compensation for individual directors).
The policy for determining the content of compensation for corporate auditors is determined by discussion of the corporate auditors.

Summary of Policy for Determining Content of Compensation for Individual Officers

Compensation for directors consists of cash compensation and subsequent delivery-type compensation with performance conditions and/or restricted stock compensation, while compensation for corporate auditors consists only of cash compensation.

Total Amount of Officer Compensation, etc. for FY2025

Category	Compensation, etc. total (millions of yen)	Compensation, etc. total (millions of yen)			Recipients
		Fixed portion (cash compensation)	Performance-linked portion		
			Cash compensation	Non-monetary compensation	
Directors (of that, outside directors)	249 (34)	184 (34)	25	41	8 people (4 people)
Corporate auditors (of that, outside corporate auditors)	48 (30)	48 (30)	-	-	5 people (4 people)
Total	297	232	25	41	13 people

*From the perspective of continuously enhancing the corporate value of the DeNA Group and performing a multifaceted evaluation of our business and organizational status, etc., using specified management indicators for the fiscal year, we set the targets for performance-linked compensation indicators as the percentage of achievement of operating indicators, which were determined by comprehensively considering consolidated revenue, consolidated operating profit, important KPIs in the DeNA Group's business, and qualitative evaluation of priority initiatives.

CORPORATE GOVERNANCE

Cash compensation

Cash compensation for directors other than outside directors includes a fixed portion and a performance-linked portion that varies based on the Company's performance in the previous fiscal year.

Cash compensation for outside directors and corporate auditors consists of a fixed portion only, and they are not eligible for a performance-linked portion in consideration of the nature of their duties and services.

The upper limit on cash compensation for directors was set at the 15th Ordinary General Meeting of Shareholders held on June 22, 2013, the 19th Ordinary General Meeting of Shareholders held on June 24, 2017, and the 28th Ordinary General Meeting of Shareholders held on June 27, 2026.

For the fixed portion, the upper limit was set at ¥320 million per year (of which the amount allocable to outside directors was set at ¥60 million per year), while the limit for the performance-linked portion was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. Such performance-linked portion may not exceed 1.0% of such profit when added to the amount paid as subsequent delivery-type compensation with performance conditions (for the year).

Cash compensation for corporate auditors was set at the Extraordinary General Meeting of Shareholders held on September 28, 2004, and may not exceed ¥60 million per year.

Subsequent delivery-type compensation with performance conditions

Subsequent delivery-type compensation with performance conditions is compensation for the delivery of common shares of the Company according to the degree of achievement of performance targets, etc., during the evaluation period. Its purpose is to encourage directors other than outside directors to share with shareholders not only the benefits of rising share prices but also the risks of falling share prices, and to further clarify the linkage between compensation and the Company's performance and stock value, thereby enhancing their motivation to contribute to improved performance and increased corporate value, as well as their awareness of shareholder-oriented management. It is granted as an incentive separate from cash compensation.

The amount of subsequent delivery-type compensation with performance conditions for directors other than outside directors was approved by resolution of the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, in an amount not exceeding 1.0% (per year) of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year (provided that such amount, when added to the performance-linked portion of cash compensation (for the year), may not exceed 1.0% of such profit), and the total number of shares to be issued or disposed of shall not exceed 160,000 shares per year.

Restricted stock compensation

Restricted stock compensation is compensation for the delivery of the Company's common shares. Its purpose is to encourage outside directors to share with shareholders not only the benefits of rising share prices but also the risks of falling share prices, thereby enhancing their awareness of shareholder-oriented management. It is granted as an incentive separate from cash compensation.

The amount of restricted stock compensation for outside directors was approved by resolution of the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, at a fixed amount not exceeding ¥20 million per year, and the total number of shares to be issued or disposed of shall not exceed 15,000 shares per year.

Procedures for determining individual compensation, etc. allocations

The representative directors create a proposal for individual allocation of director compensation, etc. within the scope of each of the upper limits described above, and submit such proposal to the Compensation Committee, a voluntary committee established by the Company. The Board of Directors considers the Compensation Committee's opinion on said proposal and determines the individual allocation of director compensation, etc.

The individual allocation of compensation, etc. for corporate auditors is determined by discussion of the corporate auditors.

Method for determining individual director compensation

The current policy for determining individual director compensation is as follows.

Basic Approach (Compensation Structure)	● Compensation, etc. for directors other than outside directors is composed of a fixed portion and a variable portion based on the performance in the previous fiscal year (performance-linked compensation). The fixed portion shall consist only of cash compensation, and the performance-linked compensation shall be paid in cash and/or subsequent delivery-type compensation with performance conditions. ● Compensation, etc. for outside directors shall, in consideration of the nature of their duties and services, consist only of a fixed portion, and shall be granted as cash compensation and restricted stock compensation.
Policy for determining individual compensation allocations for fixed compensation, etc. (including the policy for determining the timing or conditions for granting compensation, etc.)	● The fixed portion of cash compensation shall be a monthly fixed amount, determined separately for the representative directors, other executive directors, and outside directors respectively with consideration for their responsibilities and the nature of their duties and services, and taking into account the standards of other companies. However, there may be instances where compensation that is not based on the above classification is paid after considering the actual state of their responsibilities, duties, and services. ● The payment date shall be in compliance with the rules related to officer compensation, etc.
Policy for determining the details of performance-linked compensation, etc. and non-monetary compensation, etc., and the method for calculating the amount or number thereof (including the policy for determining the timing or conditions for granting compensation, etc.)	● In order to evaluate the role and performance of each director in their duties from multiple perspectives, the indices for the performance-linked portion of cash compensation and subsequent delivery-type compensation with performance conditions for directors other than outside directors shall be set for each fiscal year regarding key indices and key initiatives, etc., based on the evaluation of indices, quantitative standards, and qualitative items set in accordance with the business plan, etc. ● The performance-linked portion of cash compensation shall be calculated based on the evaluation of the indices, quantitative standards, and qualitative items, and paid as a bonus every year at a certain time. ● For subsequent delivery-type compensation with performance conditions, units equivalent to the baseline amount calculated based on the evaluation of the indices, quantitative standards, and qualitative items shall be granted every year at a certain time, and the shares delivered based on said units shall be restricted stock for which transfer restrictions are lifted upon the resignation or retirement of the director. ● Restricted stock compensation delivered to outside directors shall be subject to transfer restrictions for the period from the date of grant until the date on which they resign or retire from the position of Director or other positions specified by the Board of Directors of the Company.
Policy for determining the ratio of fixed compensation, performance-linked compensation, etc., or non-monetary compensation, etc. to the total amount of individual director compensation	● The ratio of each type of compensation, etc. for directors other than outside directors shall be set by taking into account the position and market compensation levels, targeting a baseline performance-linked compensation amount (the amount of performance-linked compensation in the case of a standard evaluation of results) of approximately 1/2 of the expected total compensation (the total amount of compensation, etc. in the case of a standard evaluation of results). Depending on the degree of achievement of results related to performance-linked compensation, the amount of performance-linked compensation may exceed the amount of fixed compensation. Furthermore, to further reinforce the incentive function toward sustainable growth, the policy is to gradually increase the ratio of performance-linked compensation relative to fixed compensation in accordance with changes in the business environment and the evolution of governance. ● As a rule, the target ratio of cash compensation to subsequent delivery-type compensation with performance conditions within the performance-linked compensation for directors other than outside directors shall be 1:1, and the ratio shall be set taking into account the position and market compensation levels. ● The type of compensation, etc. for outside directors shall be fixed compensation in cash and restricted stock compensation, and the policy is to establish the most appropriate payout ratio so that outside directors contribute to mid- to long-term corporate growth, share the benefits and risks of stock price fluctuations with shareholders, and enhance their motivation to contribute to rising stock prices and increased corporate value.
Method for determining the details of individual director compensation, etc.	● The representative directors shall create a draft policy for individual allocation of director compensation (including draft indices, quantitative standards, and qualitative items related to the performance-linked portion to be set for each fiscal year) and a proposal for the individual allocation of director compensation, and submit them to the Compensation Committee, a voluntary advisory committee to the Board of Directors. The Compensation Committee shall deliberate on said draft policy and individual allocation proposal and make a recommendation to the Board of Directors. The Board of Directors shall make a determination on the policy for individual allocation and actual individual allocation of compensation for directors for the fiscal year based on the content of the recommendation. Making changes to the already determined policy for individual allocation and actual individual allocation of director compensation shall undergo the same process. ● The details of officer compensation shall be determined by the date three months after the beginning of the period, in accordance with the rules related to officer compensation, etc.

Shareholdings for Policy Purposes

DeNA requires Board of Directors approval in the event DeNA acquires shares and other equity interests in another company in excess of a specified amount or voting percentage. In addition, when DeNA considers investing in the share or other equity interests of another company for policy purposes, it considers the factors below. If such shareholdings are not determined to be meaningful, DeNA will not invest.

- **business synergy with such other company and whether the investment will lead to an increase in DeNA's corporate value over the mid to long term**
- **whether the investment would adversely affect the financial health of DeNA**
- **whether the amount of the investment and its shareholding percentage exceed a level that is reasonably necessary**

In the case of any such investment, the Board of Directors reviews the appropriateness of the investment objective and the benefits & risks versus the capital costs, etc., for such investment at least annually. If said review finds that the investment is not justified, DeNA considers reducing it. The Board of Directors has confirmed the appropriateness of each investment individually after such review.

With respect to exercising voting rights arising from such investment, DeNA's internal rules require approval of the corporate departments and comprehensive review (in light of the above factors) of the business and financial condition of the investment target from the standpoint of increasing the investment target's corporate value over the mid to long term.

Risk Management

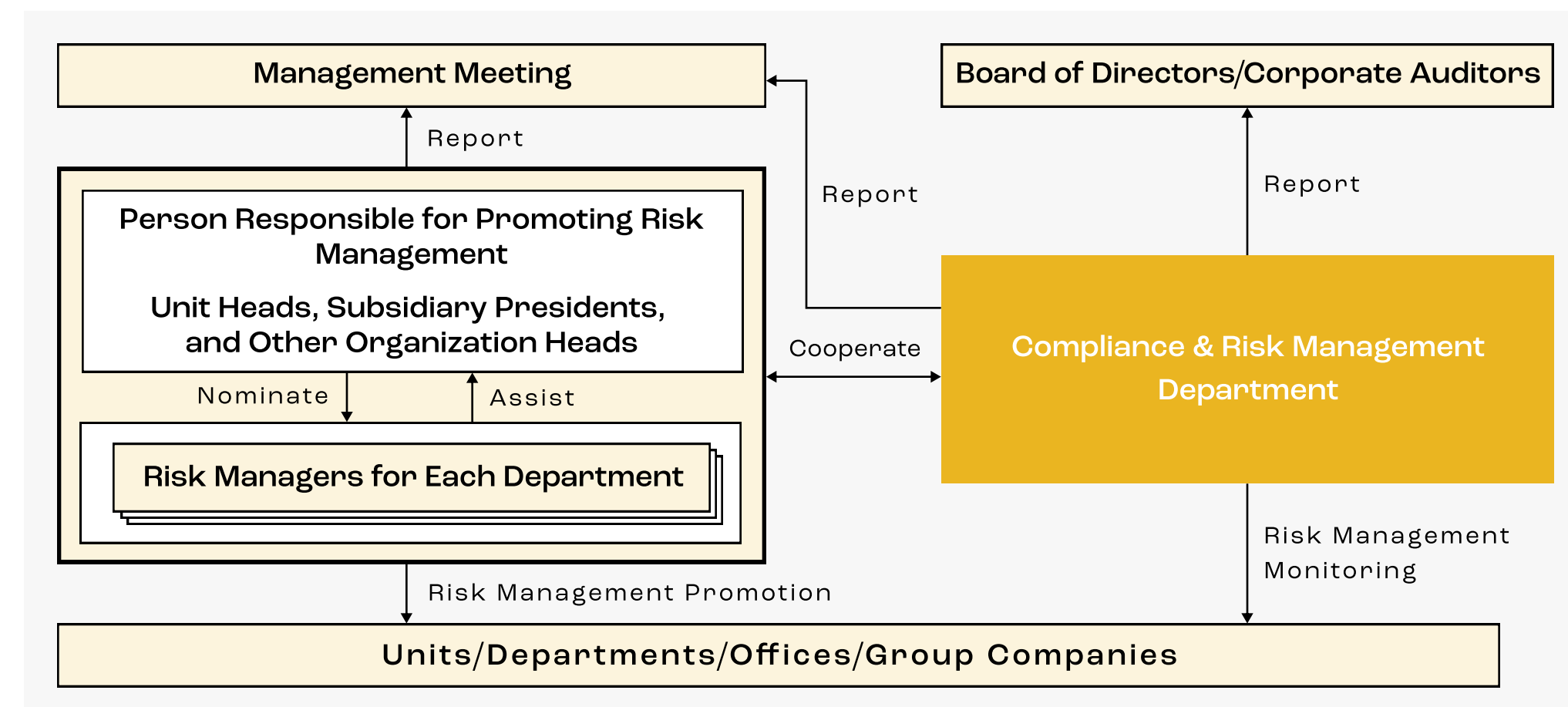
Basic Approach

In a rapidly changing social environment, for a company to grow and develop, it is important to take on appropriate risks and invest for growth, while also correctly identifying and managing risks to avoid or reduce potential negative outcomes. The DeNA Board of Directors has established a basic policy for internal control systems and developed a risk management system accordingly. We have built and operate a risk management flow to promote on-the-ground risk management. To prepare for emergencies, we have established a crisis management system and business continuity plan, and as part of our compliance activities, we formulate and disseminate rules and guidelines, and conduct ongoing training.

Risk Management Structure & Flow

We have established a Compliance and Risk Management Department. This department oversees the company-wide risk management flow (identifying, managing, and monitoring risk) and supports the risk management of each department. This department also works with the managing department, internal audit department, and various risk management-related committees to identify the DeNA Group's business and management risks, analyze and evaluate risks, compile measures, and centrally manage and monitor risk information. Risk management and monitoring status is reported regularly to the Board of Directors, corporate auditors, and the management meeting. In each department, the head of the organization – such as a division head or subsidiary president – is responsible for promoting risk management, analyzing, evaluating, and managing the risks under their organization.

Diagram of Risk Management Structure Led by On-The-Ground Teams



Risk Management & Flow



Crisis Management

A crisis management system ensures prompt and accurate reporting, communication, and to unforeseen events. Crisis is classified their potential impact on business operations and management, and escalation flows and crisis management teams are established according to the level of the crisis to respond to it. Afterward, we review each crisis, take steps to prevent recurrence, and reflect these lessons in ongoing risk management activities.

Business Continuity Plan (BCP)

We have formulated a BCP aims to maintain or quickly restore operations in the event of a natural disaster such as a large-scale earthquake, the spread of infectious diseases, terrorism, cyber attacks, or IT failure. The Compliance and Risk Management Department, works with each organization to review the BCP and build response flows in the event of an unforeseen event.

Compliance

The DeNA Group is deeply aware of our corporate social responsibility. To ensure compliance with laws and regulations and conformity with social ethics in our daily work, we have established the Code of Conduct, which stipulates matters that all officers and employees must follow. The compliance and risk management department, working with the legal department, identifies compliance-related issues and formulates and revises regulations, guidelines, manuals, and other rules to improve management and operation. We also conduct activities such as distributing a compliance handbook and holding monthly compliance training to strengthen compliance knowledge and prevent violations.

► Please refer to “business etc., risks” in [the Securities Report \(Japanese only\)](#).

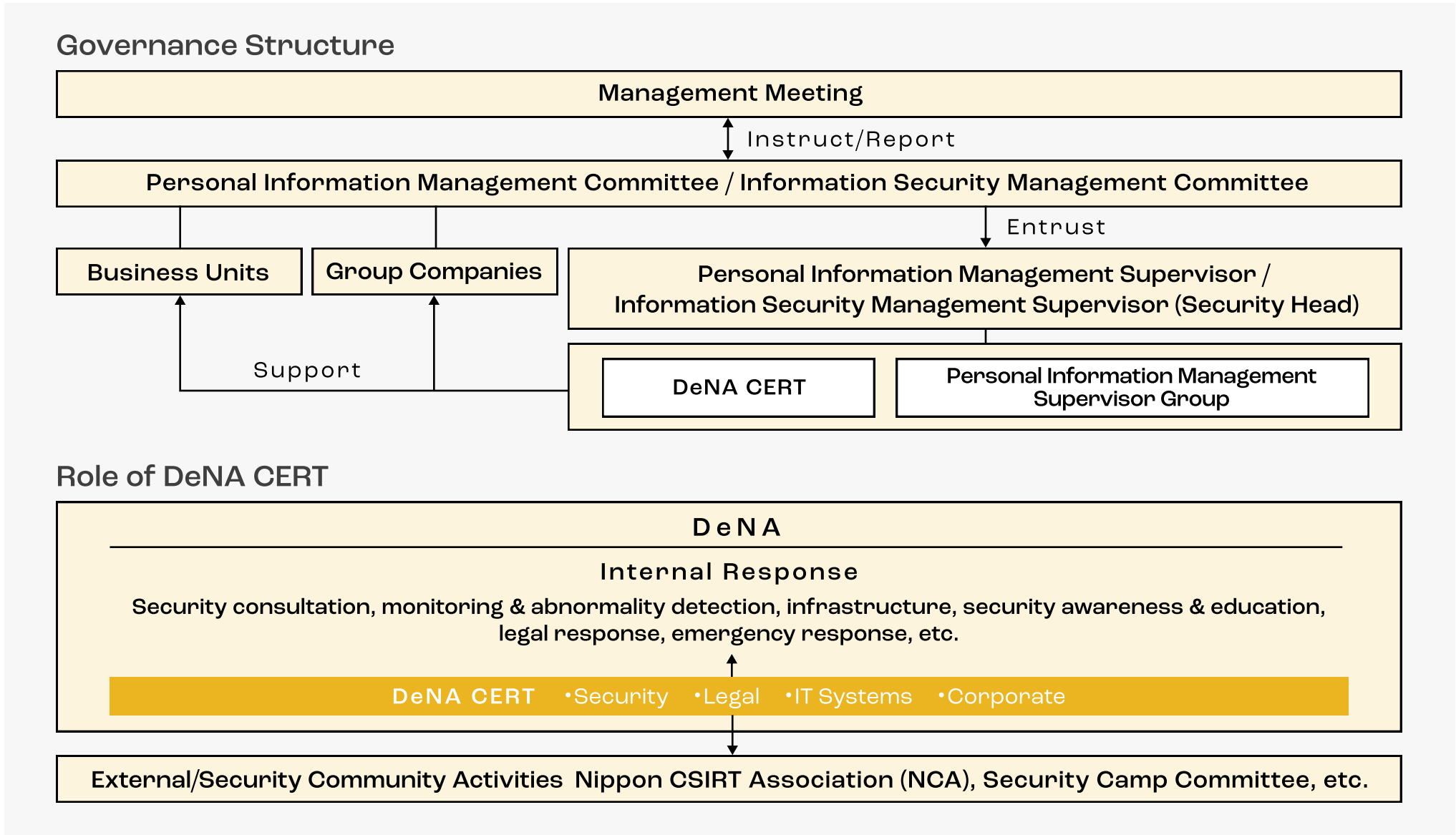
Information Security / AI Governance / Privacy Management

Basic Approach

DeNA provides a variety of services using the internet and AI to delight people beyond their wildest dreams. However, by their nature these services face the threat of cyberattack and privacy violation. For this reason, at DeNA our basic approach for information security is to protect customer information appropriately and ensure the security of the services we provide and our internal systems, and in that way provide safe and secure services.

Information Security and Privacy Governance Structure

At DeNA, we have a personal information management committee and an information security management committee, both with the Representative Director & President as head, and have established and operate a management structure that covers the entire DeNA Group. Matters discussed at the committees are regularly reported to the management meeting, and matters important to management are discussed at the management meeting, with highly important matters being reported to the Board of Directors. The DeNA Group information security management structure is also inspected by the security department and its effectiveness is audited by the internal audit department.



Security Response Team DeNA CERT*

DeNA CERT is a cross-departmental security response team centered on the security department. In ordinary times DeNA CERT supports the security side for business departments and focuses on providing safe and secure services. However, in the event of a suspected incident, the cross-departmental team members utilize their expert knowledge and respond rapidly to first and foremost protect customers.

*CERT: Computer Emergency Response Team

Group Information Security Policy

We have established the DeNA Group Information Security Policy to make our basic approach a reality. We also have the Group Information Management Standard, stipulating appropriate handling of information assets, and the Group Information System Standard, stipulating security measures to incorporate into service development and operations, and these standards apply to all DeNA Group companies.

Enhancing Security Measures and Bringing Them In-House

The DeNA Group has introduced security measures based on attack scenarios. We reduce risk by implementing multi-layered measures, including controlling transmissions not required for business, monitoring and analyzing transmissions, responding to vulnerabilities,* secure coding, and encryption of data item by item. Also, to ensure that our workers all abide by and give due consideration to the rules for personal information and security, we conduct education and training appropriate to an individual's role when they begin work, annually, when they take up a management position, during a period of change in the internal or external environment, and at other appropriate timings.

Vulnerability countermeasures are extremely important for us, as we provide diverse services over the internet. Our in-house security engineers conduct 189 Web/app assessments and network assessments covering 3,632 IPs annually. This extensive track record has led to requests for assessments from outside the company as well.

We also develop our own assessment tools and cloud auto-audit/patch management systems optimized for the Group, with some tools released as open source. We've built systems to quickly analyze and block malware during outbreaks, enabling rapid, flexible responses to threats. To prevent information leaks from cloud misconfigurations, we've also developed a system that automatically monitors AWS and Google Cloud settings daily and alerts us to any errors.

*Vulnerability: A software security flaw caused by a program defect or design flaw.

Security KPIs

KPIs	FY2025 Results	Target for FY2026
Number of Trainings Conducted for All Employees	4 times/year	4 times/year
Number of Application Assessments Conducted	189 cases/year	150 cases/year
Number of Network Assessments Conducted	3,632 IP/year	4,000 IP/year

DeNA Group AI Policy / Guideline

DeNA established the DeNA Group AI Policy in 2023. This policy was designed as a guideline to promote the appropriate use of AI throughout the Group in a safe, secure, and reliable manner, while complying with laws and regulations. By creating a policy based on DeNA's existing strong IT governance, we have achieved both a sense of speed and a balance with safety and security. Additionally, we have formulated the "DeNA Group AI Guidelines" which cover more specific and comprehensive content, to promote our employees' AI literacy and the appropriate use of AI. We are also preparing various manuals and conducting AI literacy training for generative AI to create an environment where all employees can utilize AI safely and securely.

AI Utilization Governance and Safety Assurance

Regarding AI governance, we are applying the IT system governance structure we have built to date to AI tools as well. In addition to budget/performance and asset management, we also safely manage access, and have established a system that can promptly respond to the vulnerabilities and risks associated with AI's unique, frequent update cycles. In the introduction of AI tools, we clearly distinguish between trial usage, which allows immediate implementation and verification of tools under certain rules regarding the information classifications and management systems that should be used, and full-scale use, which is implemented only after a thorough risk assessment, and we have established processes for each. At the trial stage, we begin practical verification based on simple checks. Concurrently, we conduct detailed reviews from legal and security perspectives to control risk while enabling rapid rollout. In this way, we achieve a high degree of balance between swiftly incorporating rapidly evolving AI technology into our business and maintaining company-wide governance.

Governance Control and Awareness Activities by the CoE (Center of Excellence)

The Group Executive (GEX) responsible for AI promotion participates in bodies such as Keidanren (Japan Business Federation)'s "AI Utilization Strategy Task Force" and the Agency for Cultural Affairs' "Network of Stakeholders on AI and Copyright," engaging in communication with relevant ministries and agencies including the Ministry of Economy, Trade and Industry, the Cabinet Office, IPA (Innovation Platform Agency), the Agency for Cultural Affairs, the Japan Fair Trade Commission, and the Personal Information Protection Commission. Through these venues, we keep abreast of AI-related laws and regulations as well as domestic and international developments, while also engaging in activities such as policy proposals aimed at practical application. Drawing on the insights gained in this way, the CoE takes the lead in strengthening governance with both speed and consistency, while also conducting awareness-raising activities within the company.

Respecting Customer Privacy and Ensuring Thorough Data Protection

Our group considers the protection of personal information entrusted to us by our customers as one of our top management priorities, and we are committed to its proper handling.

Clarification of Purpose of Use and Prohibition of Use for Other Purposes

When acquiring personal information, we clearly notify and publicly announce the purpose of use and use it only within that scope. We clearly specify the specific purposes of use in the privacy policy for each service and do not use it for other purposes without the customer's consent. Furthermore, we ensure that the security and legal departments thoroughly review the formulation and revision of privacy policies.

Proper Management, Storage, and Deletion of Customer Data

Our group operates and annually updates a personal information management ledger to properly manage our customers' personal information. Through this ledger, we accurately identify the personal information we hold and continuously confirm our management status, which includes the following points:

- Proper handling within the purpose of use
- Minimizing access rights
- Operating a safe and secure deletion process for unnecessary personal information
- Compliance with laws and regulations when managing subcontractors, using tools, or providing information to third parties

This enables us to build a strict protection system throughout the entire lifecycle of personal information. We also respond to customer requests for disclosure, correction, suspension of use, or deletion of their information in accordance with legal provisions.

Security / Privacy Certifications

The DeNA Group has obtained the following security and privacy certifications for the specified organizations

● Customer Support Center, DeNA Co., Ltd.		ISO/IEC 27001:2022
● DATA HORIZON CO., LTD.	JIS Q15001:2023	ISO/IEC 27001:2022
● DeSC Healthcare, Inc.		JIS Q15001:2023
● Allm Inc.	JIS Q15001:2017	ISO/IEC 27001:2022

Sustainability Management

Basic Approach & Structure

Basic Approach

The DeNA Group has the Group mission, Aspiration, DeNA Value, DeNA Quality, and the DeNA Group Code of Conduct as our basic approach for DeNA sustainability initiatives.

DeNA's mission is "We delight people beyond their wildest dreams." DeNA collaborates with various stakeholders as appropriate with the aim to deliver various forms of Delight to contribute broadly to society.

In DeNA Group Code of Conduct, DeNA has set as a basic stance that, as a global citizen, it will contribute to a sustainable future by promoting corporate activities that emphasize harmony among the economy, society, and the environment.

Our Board of Directors proactively works to address sustainability issues on the basis of this basic approach.

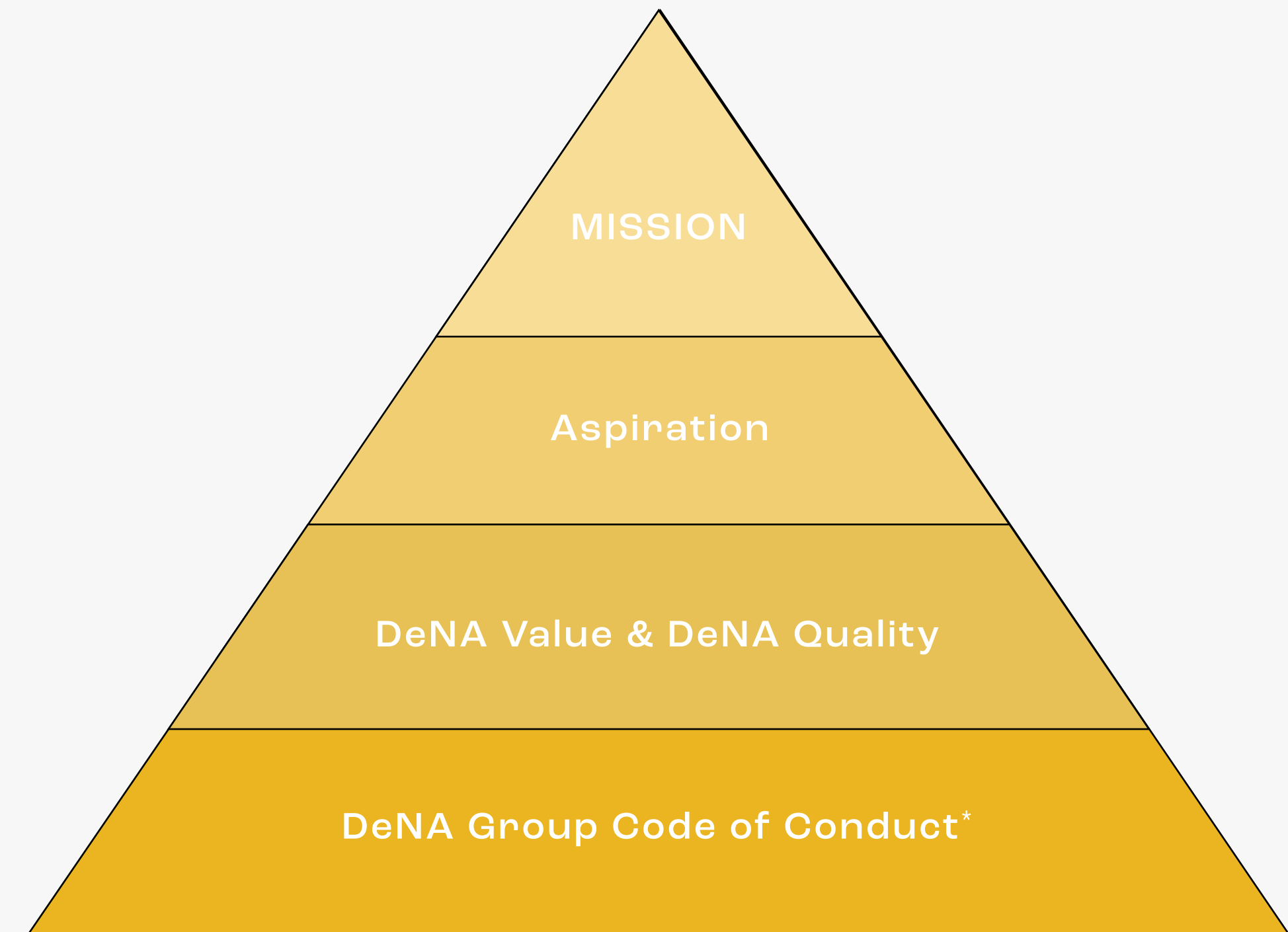
Governance

The DeNA Board of Directors oversees DeNA's sustainability approach and measures, etc., based on DeNA's basic approach on efforts surrounding sustainability and recognition of the risks and opportunities related to sustainability. Each department, centered on the CEO, who is the director responsible for sustainability, takes the initiative in promoting said response policies and measures, etc., and reports on the progress of these measures to the Board of Directors on a regular basis.

Risk Management

For risks related to sustainability, each department coordinates with the compliance & risk management department, which oversees the company wide risk management process, to promote recognition of individual risks and formulate response policies.

Such risks are reported to the Board of Directors and the management meeting on a regular basis in accordance with the company wide risk management process.



*DeNA Group Code of Conduct: All the executives and employees of the DeNA Group are required to fully understand the contents and act in accordance with this Code.

Initiatives and KPIs for Materiality

DeNA has set initiatives and KPIs for each materiality.

► For details on the results, please see the "[Materiality](#)" page  on our corporate website.

Materiality in Management Strategy					
Materiality	Risks	Oppertunities	Main Initiatives	KPIs	Target for FY2026
Creating and Accelerating Businesses through a Cycle of Continuous Initiatives and an Ecosystem Circulation Related Page : P15	- Stagnation of the ecosystem's cycle due to delays in launching new businesses, decreased velocity, and a decline in the number of challenges undertaken - Insufficient resilience to the macro environment due to delays in structural change - Risk of our business foundation becoming isolated and closed off due to the loss of opportunities to collaborate with society, including startups	- Enhancing value through M&A and continuous business creation - Improving business success rates by turning successes and failures into assets - Renewing the organization through the dynamism of continuous challenge - Accelerating business creation by capturing technological innovation and social change - Establishing a first-mover advantage through high velocity - Expanding the ecosystem through collaboration with alumni and external partners	- Expanding the ecosystem through collaboration with alumni and external partners - Contributing to the revitalization of the startup ecosystem and business growth	(1) – (2) Priority incubation projects	(1) Establishing a structure for business creation and growth (2) 3 or more per year
Materiality in Corporate Capital					
Human Capital Driving the Ecosystem through the Development and the Circulation of Aspiring Challengers Related Page : P29	- Intensifying competition in the market to acquire innovative and entrepreneurial talent - Internal rigidity of the ecosystem due to stagnation in the circulation of talent and knowledge - Loss of outstanding talent and decline in the capacity to create Delight due to an underdeveloped environment for taking on challenges	- Strengthening recruitment competitiveness for entrepreneurially minded talent and new business personnel - Self-renewal of the organization through the circulation of talent and knowledge, and accelerating the continuous creation of new businesses - Promoting innovation and the diverse development of the ecosystem through the success of diverse talent	- Hiring talent who can drive change and expand the potential of our Group - Incubating talent through setting stretch goals with a 50-50 chance of success and bold delegation of authority - Providing outstanding talent with compensation and further opportunities to take on challenges	(1) Quality of recruitment ^{*1} (2) Overall stretch score ^{*2} (3) Evaluation impact factor ^{*3}	(1) 100% (2) 95% (3) 80%
Intellectual Capital Strengthening Technology and Adapting to & Driving New Technology Related Page : P35	- Loss of service credibility and competitiveness - Inadequate response to ethical issues and privacy violations - Increased operating costs and reduced operational efficiency - Management risks from regulatory changes and intellectual property disputes - Risk of human resource rigidity - Risk of development structure obsolescence	- Advancement of services and improvement of market competitiveness - Creation of new businesses and expansion of revenue sources - Improvement of customer satisfaction and strengthening of brand value	- Construction of a unique framework to evaluate the AI skills of all employees (DARS: DeNA AI Readiness Score) - Company-wide implementation of an AI agent platform (Gemini Advanced) that each employee can use according to their work content - Presence of AI expert talent and an organizational strategy that spans departments - Disseminating technical capabilities/business applications	(1) AI Agent platform usage rate (2) AI skill evaluation for all employees and organizations	(1) - (2) -
Social Capital Expanding Value through Co-creation and Circulation with Various Partners Related Page : P15	- Decline in the ability to create businesses due to the loss of opportunities to collaborate with partners and startups - Shrinking of the ecosystem due to declining trust from stakeholders and deteriorating relationships - Failure to realize synergies due to stagnation in the integration process (PMI) and an inadequate organizational structure	- Strengthening existing businesses and maximizing synergies through co-creation with partners and strategic investment - Accelerating innovation through the circulation of talent, knowledge, and learning - Strengthening engagement with stakeholders	- Partnerships with external partners - Building relationships and exchanging information with each company involved in the business	(1) Number of co-creation and dialogue opportunities created (2) Number of continuing (dialogue) partners	(1) 1,000 (2) 100

*1 Percentage of employees whose performance met or exceeded expectations in their one-year post-hire evaluation
*2 Percentage of employees who responded to the bi-annual organizational survey that they were taking on challenging, stretch goals
*3 Percentage of employees feel they receive bold treatment (compensation, promotion/opportunity for initiative) for high performance/results

Initiatives and KPIs for Materiality

► For details on the results, please see the "Materiality" page [here](#) on our corporate website.

Materiality in Corporate Infrastructure					
Materiality	Risks	Oppertunities	Main Initiatives	KPIs	Target for FY2026
Strengthening Corporate Governance and Compliance Related Page : P56	Corporate Governance / Compliance		Corporate Governance		
	- Loss of social credibility and impairment of corporate value - Risk of business interruption and administrative penalties due to legal violations - Disruption of business operations and loss of credibility due to deficiencies in the internal control system - Ethical and legal risks arising from inappropriate transactions, infringement of other companies' intellectual property, and the use of AI - Legal and safety issues associated with the operation of large-scale facilities	- Gaining stakeholder support and improving corporate value through transparent operations - Improved operational efficiency and risk response through strengthening internal control systems - Stable and safe business operations through risk management, legal compliance, and the establishment of sound AI governance - Driving sustainable innovation through the appropriate protection and utilization of IP and proprietary technology	- Strengthening Board of Directors' functions - Ensuring transparency in the supervision and compensation systems for management	(1) Independent Outside Director Ratio (2) Diversity Ratio of Board of Directors Members	(1) - (2) -
	Compliance				
			- Providing compliance training - Implementing group-wide risk management	(1) Number of Compliance Trainings Conducted (2) Risk Management Implementation Rate at the Company Level *4	(1) 12 times/year (2) 100%
	Climate Change				
	- Increased carbon taxes and regulatory costs due to a delayed response to climate change - Decline in brand image due to a lack of climate change measures	- Developing new businesses, etc., that respond to changes in behavior and values - Improving corporate brand image and reputation	- Reducing greenhouse gas emissions - Acquiring SBT certification*5 for reduction targets	(1) (2) Greenhouse Gas Emissions	By the end of FY2033 (1) Scope 1 + 2: 2,115 t-CO ₂ (58.8% reduction from FY2023) (2) Scope 3: 67,282 t-CO ₂ (35.0% reduction from FY2023)
	- Long-term suspension of systems and services due to increasingly sophisticated cyberattacks (zero-day attacks, ransomware, etc.) - User churn and litigation risk due to personal information leaks and privacy issues - Decline in trust from stakeholders such as business partners, and financial losses	- Stable provision of services through the establishment of a robust security foundation and a rapid recovery system - Strengthening competitiveness in alliances and business promotion through improved reliability - Reducing medium- to long-term operational costs through the optimization and advancement of security operations	- Providing security and privacy training - Conducting vulnerability assessments for services we provide (application and network assessments)	(1) Number of Trainings Conducted for All Employees (2) Number of Vulnerability Assessments Conducted	(1) 4 times/year (2) Application Assessment: 150 cases/year NW Assessment: 4,000 IP/year
Appropriate Protection of Information and Security Enhancement Related Page : P66					

*4 The scope of the targets includes major domestic subsidiaries
*5 SBT (Science Based Targets) are greenhouse gas emission reduction targets based on scientific evidence

Environment and Climate Change

DeNA Group Environmental Policy

The DeNA Group has established the "DeNA Group Environmental Policy" as a guideline for promoting initiatives related to climate change response and global environmental conservation across the entire Group.

Information Disclosure Based on the TCFD Recommendations

DeNA supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and discloses information based on the TCFD framework. For details on climate change-related governance, strategy (risks, measures and opportunities, the "below 2°C scenario," and the "4°C scenario"), risk management, and other aspects of the TCFD recommendations, please refer to the [DeNA Sustainability website](#) .



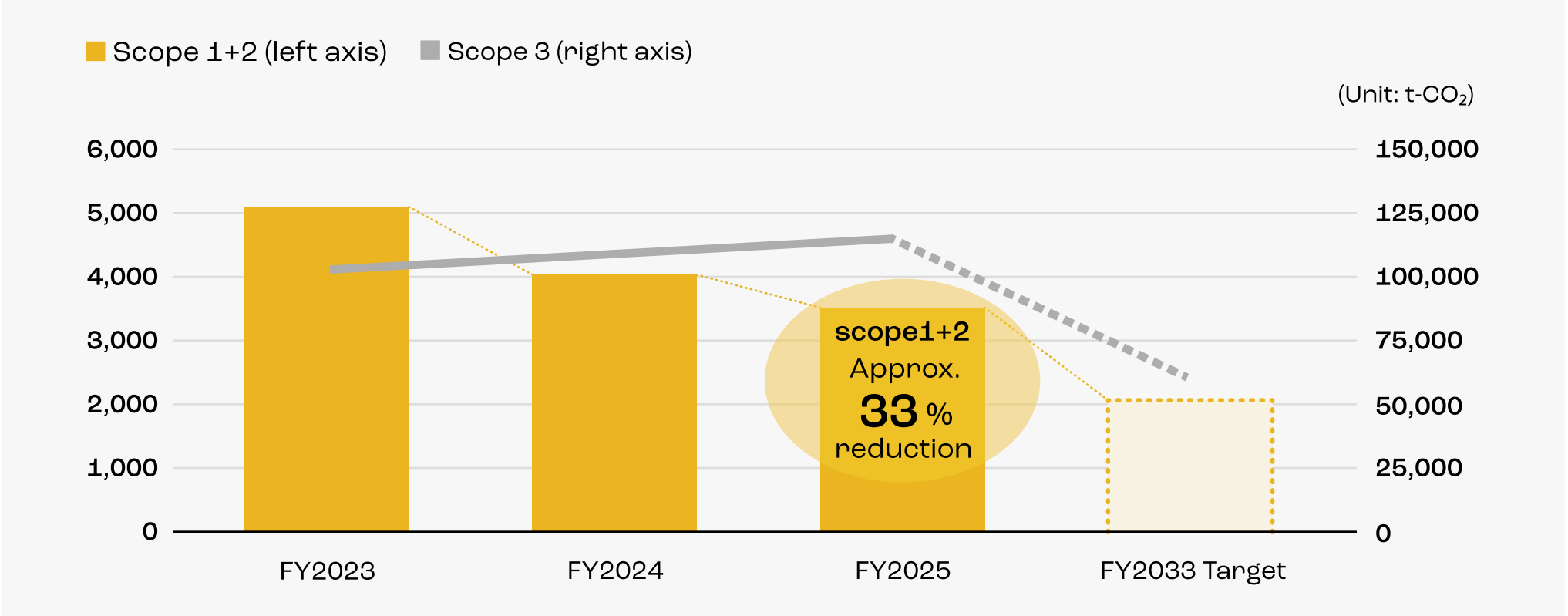
Climate Change Targets

To contribute to greenhouse gas reduction, the DeNA Group has set reduction targets for FY2033. These targets have been certified as aligned with the 1.5°C target by the Science Based Targets initiative (SBTi) ^{*1}

^{*2}	Target	Base Year
Scope 1+2	58.8% reduction by the end of FY2033	FY2023
Scope 3	35.0% reduction by the end of FY2033	FY2023



Climate Change Indicators



As for FY2025 greenhouse gas emissions results, the Group reduced its combined Scope 1+2 emissions by approximately 33% compared to FY2023, through the conversion of office electricity to renewable energy and the consolidation of business sites. The Group will continue to advance its efforts toward further reductions.

(Unit: t-CO₂)

	FY2023	FY2024	FY2025
Group Total ^{*3}			
Scope 1	498	556	632
Scope 2: Market-based	4,636	3,487	2,833
Scope 3	103,511	102,609 ^{*4}	113,136
Total	108,645	106,652	116,600
(Reference) Scope 2: Location-based	4,405	3,553	3,006

^{*1} The SBT initiative is jointly operated by four international organizations: WWF, CDP, the World Resources Institute (WRI), and the United Nations Global Compact (UNGC). It encourages companies to set science-based GHG emission reduction targets and evaluates and certifies whether those targets are aligned with the decarbonized society envisioned by the Paris Agreement.

^{*2} Scope 1: All direct greenhouse gas (GHG) emissions
Scope 2: Indirect GHG emissions from the consumption of purchased electricity, heat, or steam
Scope 3: Other indirect emissions occurring in the value chain that are not covered by Scope 2

^{*3} The scope of Group aggregation includes consolidated subsidiaries and certain subsidiaries based on estimates.

^{*4} Due to a review of the scope of calculation, the FY2024 Scope 3, Category 2 (Capital Goods) figure was revised to exclude construction in progress.

Initiatives of the CHO Office and the Health Management Promotion Structure

Certified as an Outstanding Organization of Health Management for 10 Consecutive Years: Continuously Evolving Health Management

DeNA positions employee health as an important element that contributes to its management strategy, and aims to build an environment in which each employee can be fulfilled both physically and mentally and achieve their best performance. Through the promotion of health management, DeNA aims to make each employee's life richer and more powerful, and to achieve the Company's continuous growth. The Company aims to share the knowledge gained through its own health support initiatives not only within DeNA but also with employees' families, stakeholders, and local communities, thereby realizing, in the spirit of *sanpo-yoshi* (mutual benefit for all three parties), a "society where good health is a given." Since establishing the CHO Office in 2016, DeNA has approached employee health from multiple perspectives, including lifestyle habits and mental health, and has worked to drive improvement by combining initiatives such as promoting health checkups, holding seminars, and implementing workations together with surveys. In recognition of these efforts, DeNA has been certified for 10 consecutive years as an "Outstanding Organization of KENKO Investment for Health"^{*1} (White 500)," a program promoted by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.

Under this commendation system, the Nippon Kenko Kaigi certifies large companies, SMEs, and other organizations that practice particularly excellent health management. In addition, DeNA has been selected three times, in 2019, 2020, and 2024, as a "KENKO Investment for Health Stock," a designation given to highly rated companies among those listed on the Tokyo Stock Exchange.

To promote these efforts, DeNA has established a structure in which, at management meetings chaired by President & CEO Tomoko Namba and attended by all Group Executives^{*2}, the top management — who also serves as CHO — regularly reports on and shares matters such as employee health issues, the details and KPIs of initiatives, and priority items for the following fiscal year, under the leadership of the CHO and the secretariat of the health management Promotion Committee. While coordinating with the Human Resources Department and General Affairs Department, the Health Management Office, and other relevant departments, DeNA examines, formulates, and operates its policy for promoting health management across the DeNA Group as a whole.

► Initiatives of the CHO Office
([Japanese only](#)) 

Health Management Strategy

Realizing
“DeNA-Style Well-Being”
for Every Employee



Health Management Strategy Map

Health Investment	Effects of Health Investment			Target (KGI) ^{*5}	FY2025 Results ^{*5}
	Main Initiatives and Indicators	Indicators of Changes in Employee Awareness and Behavior	Final Health-Related Target Indicator (KPI)		
(1) Reducing Lifestyle Disease Risk and Preventing Severe Illness	Health checkups: Examination rate / Implementation rate Health awareness seminars, etc.: Participation rate / Satisfaction rate	Increase in the proportion of employees with good subjective/objective health status	Reduction in absenteeism ^{*3}	Self-rated health status 75% The percentage of employees who rated their own health condition as Very Healthy or Fairly Healthy	Self-rated health status 81%
(2) Maintaining and Improving Mental Health	Stress checks: Testing rate Counseling: Utilization rate / Satisfaction rate	Increase in the proportion of employees not under high stress			
(3) Addressing and Supporting Symptoms that Hinder Performance	Medical support and seminars: Utilization rate / Degree of improvement Women's health support: Number of participants	Maintaining and improving performance	Improved engagement	Performance productivity ratio 80% The average self-assessed performance of employees for the most recent three months, with 100% representing performance when fully healthy in mind and body	Performance productivity ratio 72%
(4) Activating Communication and Improving Engagement	In-house revitalization projects: Organizational status survey Workation subsidy: Utilization rate / Satisfaction rate	Improvement in organizational conditions, improvement in psychological safety			
(5) Work-Life Balance (Balancing Work with Childcare, Nursing Care, and Medical Treatment)	Establishment of consultation services: Utilization rate / Satisfaction rate Super Flextime system: User ratio / Satisfaction rate	Increase in the proportion of employees with a good work-life balance	Reduction in presenteeism ^{*4}		

^{*1} "Kenko-Keiei" (health management) is a registered trademark of the Nonprofit Organization Kenkokeiei.
^{*2} Group Executive (GEX) System: A system in which important management positions within the domestic Group are designated as GEX—drawn from a broad range of job functions and roles, not limited to unit heads—with management itself directly involved in developing these individuals to strengthen organizational capability.
^{*3} A state of being absent from, or on leave from, work due to physical or mental health issues. ^{*4} A state in which work performance is reduced due to physical or mental health issues, without resulting in absence from work. ^{*5} The scope of aggregation is DeNA on a non-consolidated (standalone) basis.

Fostering a Work Environment that Leverages Diversity and Respecting Human Rights

Approach to Securing Diversity

DeNA's basic approach is to sincerely commit to securing diversity as essential to providing Delight to society and continuously enhancing corporate value. This diversity—individuals bringing distinct strengths and perspectives based on background, experience, skills, and personality—maximizes the potential for taking on new challenges. While attributes such as gender, nationality, and hiring channel correlate with this diversity, the Company ensures these attributes themselves do not hinder individuals from exercising their diverse abilities.

Accordingly, DeNA does not only prioritize quantitative measures such as the number of employees with a particular gender, nationality, or hiring channel. We aim to create a situation where all diverse employees feel they can be successful regardless of their individual characteristics and perform to the fullest to provide Delight.

To ensure diversity, we implement initiatives customized to the characteristics of each Group company and mutually share that knowledge within the Group, promoting optimal initiatives at each company.

As part of this effort, since 2021 DeNA has conducted the "Survey on Environment for Diverse Personnel Success," targeting all of its regular employees, to analyze whether they feel it is difficult to succeed—for example, being less likely to be promoted to important positions—because of their gender, nationality, or hiring channel.

Of the respondents to the survey conducted in October 2025 (1,210 of 1,533 Company regular employees, including seconded employees), the percentage of those with a particular characteristic who perceived difficulty in achieving success due to that characteristic were as follows.

Women: 13.7% (39 of 285) Foreign nationals: 15.6% (10 of 64) Mid-career hires: 11.7% (104 of 889)

Previously, when this survey was conducted in February 2025, the results were as follows:

Women: 13.0% (37 of 285) Foreign nationals: 27.0% (20 of 74) Mid-career hires: 10.2% (92 of 900)

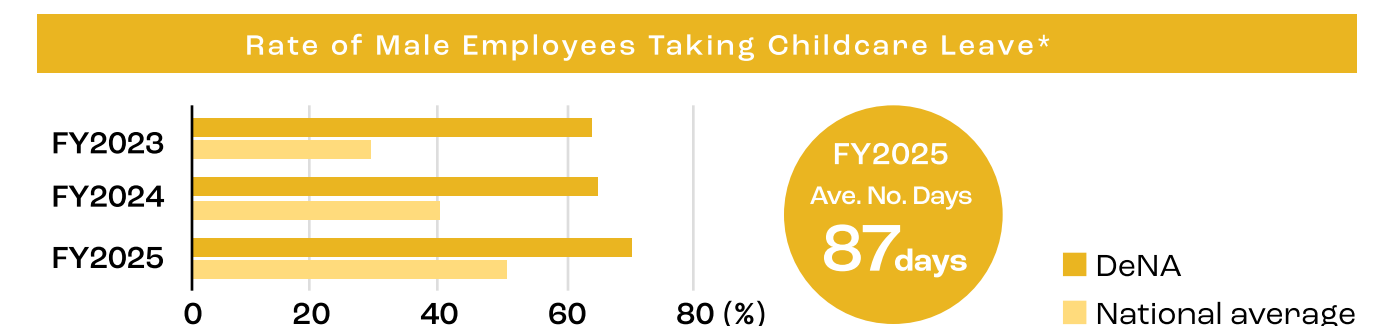
Since FY2022, DeNA has been consistently providing training for officers and employees to become aware of and improve unconscious biases, as well as harassment training that includes content to foster greater awareness of the language used in everyday conversation. Since FY2021, we have conducted an onboarding program for all mid-career hires, aimed at fostering understanding of the DeNA's mission, etc. that emphasize diversity, and at encouraging mutual understanding among diverse employees. Going forward, based on these results, the Company will continue working to lower this percentage across all question items and to foster an environment where diverse employees can succeed.

Creating an Environment that Supports Life Stages and Provides Childcare Support

DeNA supports employees according to their life stage, creating an environment where any employee can take childcare leave regardless of gender. Alongside a dedicated consultation service, DeNA runs annual training — including manager training on the system and company-wide harassment training — to build understanding across the organization.

As a result, the rate of male employees taking childcare leave in FY2025 was 69.4%, with an average of 86.9 days taken.

Furthermore, in FY2025, DeNA held a "Family Day," inviting employees' families to visit the office. This provided an opportunity for families to deepen their understanding of our business and culture, as well as an opportunity for DeNA to express its gratitude. Going forward, DeNA will continue to promote the creation of a workplace where employees and their families can thrive, balancing work and family.



*Scope of aggregation: DeNA on a non-consolidated (standalone) basis

*The national average is based on the percentage of male workers taking childcare leave in the Basic Survey on Gender Equality in Employment Management

Initiatives Related to Human Rights

The DeNA Group has established the "DeNA Group Human Rights Policy," and supports international norms, including the UN Guiding Principles on Business and Human Rights, and applies this policy to all officers and employees. The Board of Directors oversees the Group's efforts to respect human rights, which are promoted by the Compliance & Risk Management Unit in coordination with each business division and the Human Resources Department.

Based on these international norms, we conduct human rights due diligence to identify, assess, prevent, and mitigate adverse impacts across its entire value chain, including business partners, not just its own operations.

With advice from external experts, we conducted a human rights risk assessment and identified "protecting the human rights of users and players" and "respecting human rights among business partners (supply chain)" as key issues. DeNA is now advancing concrete initiatives with each business division, and the "DeNA Group Partner Guidelines" also call on partners to understand and support respect for human rights.

We have also established a reporting channel open to officers, employees, and external parties alike, to identify human rights violations early and provide appropriate remedies. For more details, see "[Respect for Human Rights](#)" and "[Partners](#)" on the Company's sustainability website.

05

Data



List of Affiliate Companies

Consolidated Subsidiaries (As of March 31, 2026)

Company Name	Description of Major Businesses ^{*1}	Percentage of Voting Rights Held (Owned)
Yokohama DeNA BayStars Baseball Club, Inc.	Sports & Smart City Business	97.7
DeSC Healthcare, Inc.	Healthcare & Medical Business	95.0 (95.0) ^{*3}
DeNA Games Tokyo Co., Ltd.	Game Business	100.0
Yokohama Stadium Co., Ltd. ^{*2}	Sports & Smart City Business	76.9 (76.9) ^{*3}
Kawasaki Brave Thunders Co., Ltd.	Sports & Smart City Business	100.0
SHUEISHA DeNA Projects Co., Ltd.	Game Business	50.0
IRIAM Inc.	Live Streaming Business	100.0
Nippontect Systems Co., Ltd.	Healthcare & Medical Business	100.0
DATA HORIZON CO., LTD.	Healthcare & Medical Business	51.5
Allm Inc.	Healthcare & Medical Business	95.3
WAPTX LTD. ^{*2}	Game Business	100.0
DeNA Seoul Co., Ltd.	Game Business	100.0
Delight Ventures I Investment Limited Partnership ^{*2}	New Businesses and Others	100.0 (1.0) ^{*3 *4}
Delight Ventures Builder II Investment Limited Partnership ^{*2}	New Businesses and Others	99.1 (0.3) ^{*3 *4}
Delight Ventures Builder III Investment Limited Partnership	New Businesses and Others	99.2 (0.2) ^{*3 *4}
32 others		

Equity-Method Affiliate Companies (As of March 31, 2026)

Company Name	Description of Major Businesses	Percentage of Voting Rights Held (Owned)
Cygames, Inc.	Game planning, development, and operations	21.0
PFDeNA Inc.	Artificial intelligence (AI) technology research & development	50.0
GO Inc. ^{*5}	Mobility related business, including provision of dispatch system for taxi operators, etc.	25.8
Manga Box Co., Ltd.	Operations of Manga Box platform and Manga Box editorial department operations	49.0
Nintendo Systems Co., Ltd.	Development and operations, etc. of systems related to the digital portion of Nintendo Co., Ltd.'s business	20.0
Delight Ventures Builder II Investment Limited Partnership	New Businesses and Others	32.3 (0.3) ^{*3 *4}
25 others		

*1 In the “Description of Major Businesses” column for consolidated subsidiaries the segment name is shown

*2 Specified subsidiary company

*3 The number in the parenthesis for percentage of voting rights held indicates the indirect percentage held therein

*4 The percentage of voting rights held indicates the investment percentage in the investment limited partnership

*5 As of June 16, 2026, the company is no longer accounted for as an equity-method affiliate

Financial Data

5 Year Summary

		FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	(Millions of yen)	130,868	134,914	136,733	163,997	147,700
Operating profit (loss)	(Millions of yen)	11,462	4,202	-28,270	28,973	18,694
Finance income	(Millions of yen)	5,195	7,805	3,956	1,720	2,007
Finance costs	(Millions of yen)	-1,463	-182	-824	-1,185	-3,751
Share of profit (loss) of associates accounted for using the equity method	(Millions of yen)	14,226	1,770	-2,992	2,309	8,814
Profit (loss) before tax	(Millions of yen)	29,419	13,595	-28,130	31,817	25,764
Profit (loss) for the period attributable to owners of the parent	(Millions of yen)	30,532	8,857	-28,682	24,193	19,048
Total capital attributable to owners of the parent	(Millions of yen)	240,626	221,626	209,204	241,734	232,622
Total assets	(Millions of yen)	340,570	348,942	335,708	394,188	333,244
Interest-bearing liabilities (Borrowings and lease liabilities)	(Millions of yen)	28,269	45,157	44,505	48,406	15,433
Equity per share attributable to owners of the parent	(yen)	2,024.39	1,983.78	1,871.47	2,163.71	2,160.86
Basic earnings (loss) per share attributable to owners of the parent	(yen)	256.45	76.78	-257.60	217.24	171.36
Diluted earnings (loss) per share attributable to owners of the parent	(yen)	256.20	76.70	-257.60	216.92	170.95
Ratio of equity attributable to owners of the parent	(%)	70.7	63.5	62.3	61.3	69.8
Ratio of profit to equity attributable to owners of the parent	(%)	13.2	3.8	-13.3	10.7	8.0
Price-earnings ratio	(Ratio)	7.3	23.5	-	16.2	14.2
Net cash flows from (used in) operating activities	(Millions of yen)	18,375	10,808	-10,839	38,999	33,431
Net cash flows from (used in) investment activities	(Millions of yen)	-19,924	12,451	-12,629	-12,280	34,820
Net cash flows from (used in) financing activities	(Millions of yen)	-18,549	-4,930	-4,102	-5,445	-58,079
Free cash flows	(Millions of yen)	-1,548	23,258	-23,468	26,719	68,251
Cash and cash equivalents at end of period	(Millions of yen)	78,296	97,732	71,396	92,803	103,046
Depreciation and amortization	(Millions of yen)	5,593	5,441	6,533	5,143	7,009
Impairment loss	(Millions of yen)	4,244	364	28,764	4,389	9,912
Goodwill	(Millions of yen)	17,451	49,088	33,562	30,361	20,747
Dividends per share	(yen)	39	20	20	65	66
Total dividends	(Millions of yen)	4,623	2,227	2,227	7,241	7,088
Dividends on equity attributable to owners of the parent (consolidated)	(%)	2.0	1.0	1.0	3.2	3.1
Payout ratio (consolidated)	(%)	15.2	26.0	-	29.9	38.5
Expenses for acquisition of treasury stock	(Millions of yen)	10,868	15,000	-	-0	10,694
Total number of shares issued at the end of the period	(Shares)	130,210,945	122,145,545	122,145,545	122,145,545	122,145,545
Total number of shares of treasury stock at the end of the period	(Shares)	11,674,919	10,805,997	10,794,938	10,746,088	14,758,913

Financial Results by Segment

(Millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	130,868	134,914	136,733	163,997	147,700
Game Business	74,697	64,006	54,004	78,099	64,356
Live Streaming Business	34,664	40,106	42,579	40,562	39,790
Sports & Smart City Business*1	-	-	-	31,340	32,751
Healthcare & Medical Business*2	3,000	6,985	9,963	10,766	8,725
New Businesses and Others	-	-	-	3,581	2,493
Adjustments	-55	-69	-138	-350	-414
(Reference) Former Sports	14,712	20,958	27,271	31,303	32,519
(Reference) Former New Business and Others	3,850	2,928	3,054	3,618	2,736
Operating profit (loss) (IFRS)	11,462	4,202	-28,270	28,973	18,694
Operating profit by segment	8,717	4,131	343	32,434	27,666
Game Business	11,596	9,582	3,456	38,577	29,656
Live Streaming Business	3,484	-572	339	-201	3,984
Sports & Smart City Business*1	-	-	-	1,846	1,795
Healthcare & Medical Business*2	-624	-2,202	-3,640	-3,619	-2,329
New Businesses and Others	-	-	-	-134	-1,550
Overhead costs and adjustments	-2,838	-1,772	-634	-4,034	-3,891
(Reference) Former Sports	-2,575	-23	2,125	2,836	3,135
(Reference) Former New Business and Others	-326	-882	-1,303	-1,124	-2,890
Other income*3	7,145	1,263	1,952	2,209	1,931
Other expenses*3	-4,400	-1,192	-30,564	-5,670	-10,903
Non-GAAP operating profit (loss)	7,469	4,299	1,243	32,939	28,149
Accounting adjustments relating to the timing of accounting recognition	128	75	73	10	-2
One-time expenses and gains relating to acquisitions, business and organizational changes, etc	-4,121	22	29,439	3,955	9,457

*1 The Smart City Business, which was included in the New Businesses and Others segment up to FY2024, has been integrated into an existing reportable segment, Sports Business, and is now presented as the Sports & Smart City Business. This change reflects revisions in management methods resulting from the increased strategic importance of the Smart City Business following the opening of BASEGATE YOKOHAMA KANNAI in March 2026. Segment information for FY2024 has also been restated accordingly.

*2 From Q2 FY2022 the segment previously reported as the “Healthcare Business” has been changed to the “Healthcare & Medical Business”

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

ESG Data

Governance

	FY2023	FY2024	FY2025
No. of directors	7	7	6
No. of outside directors	3	3	3
Percentage of independent outside directors	42.9	42.9	50.0
No. of corporate auditors	4	4	4
No. of outside corporate auditors	4	4	3
Percentage of women among officers	36.4	27.3	30.0

Environment

		FY2023	FY2024	FY2025
Total Energy Consumption Group ^{*1}	(GJ)	105,225	90,096	80,765
Greenhouse Gas (GHG) Emissions: Total Group Figures ^{*1}				
Scope 1	(t-CO ₂)	498	556	632
Scope 2: Market-based	(t-CO ₂)	4,636	3,487	2,833
Scope 3	(t-CO ₂)	103,511	102,609 ^{*2}	113,136
	Total	108,645	106,652	116,600
Reference) Scope 2: Location-based	(t-CO ₂)	4,405	3,553	3,006
(Of which DeNA alone)				
Scope 1	(t-CO ₂)	10	13	20
Scope 2: Market-based	(t-CO ₂)	233	275	288
Scope 3	(t-CO ₂)	40,580 ^{*2}	42,728	65,432
	Total	40,823	43,016	65,740
Reference) Scope 2: Location-based	(t-CO ₂)	256	271	295

*1. The scope of aggregation for the Group includes consolidated subsidiaries and some subsidiaries whose data is based on estimates.
*2 Due to a review of the scope of calculation, the FY2024 Scope 3, Category 2 (Capital Goods) figure was revised to exclude construction in progress.

Social

► ESG Data

		FY2023	FY2024	FY2025
No. of employees (consolidated / non-consolidated) ^{*1}		2,897 / 1,397	2,572 / 1,448	2,483 / 1,400
Average no. of temporary employees (consolidated / non-consolidated) ^{*2}		541 / 167	531 / 107	481 / 99
Percentage of women	Total employees	26.0	25.3	24.6
	Management ^{*3}	10.7	12.6	12.3
Percentage of foreign nationals	Total employees	5.0	6.1	4.6
	Management	2.3	3.7	2.0
	Percentage of local hires in management at overseas offices ^{*4}	92.2	95.1	94.9
Percentage of mid-career hires	Total employees	76.6	73.3	68.0
	Management	84.2	84.2	77.5
	Officers	100	100	100
Average age		37.6	37.9	38.6
Average tenure		5 years 7 months	6 years 4 months	7 years 1 month
Turnover rate		7.0	7.4	7.4
No. of people taking childcare leave ^{*5}		65	60	60
	Of that, no. of men	45	40	41
Male employees' childcare leave	Take-up rate ^{*6}	63.4	64.5	69.4
	Average number of days taken	63.6	80.9	86.9
Gender pay gap	All employees (%)	64.2	68.3	70.6
	Regular employees (%)	73.5	75.0	76.5
	Part-time and fixed-term employees (part-timers, contract employees, etc.) (%)	92.2	93.9	118.5
Percentage of employees with disabilities ^{*7}		3.0	2.6	2.6

Unless stated otherwise all figures are on a DeNA non-consolidated basis.
*1 Within this chart “employees” refers to the number of employees excluding temporary employees and dispatch employees, unless stated otherwise. The figures exclude DeNA employees seconded to other companies, and include employees seconded from other companies to DeNA.
*2 Temporary employees include part time and contract employees, and excludes dispatch employees.
*3 This is the percentage of employees, employed by DeNA, in management positions at DeNA or seconded to another company who are women. For those seconded to another company, they are included in the calculation if DeNA has confirmed them to be in a management position.
*4 This is the percentage of employees in management positions in DeNA Group overseas offices who were hired locally.
*5 This includes employees seconded from DeNA to other companies, and excludes employees seconded from other companies to DeNA.
*6 This is the percentage of male employees who took childcare leave among those with a spouse who gave birth. It includes employees seconded from DeNA to other companies, and excludes employees seconded from other companies to DeNA.
*7 This is the sum total of non-consolidated, specified subsidiary companies, and group affiliate companies.

External Assessments

FTSE JPX Blossom Japan Sector Relative Index*¹



**FTSE JPX Blossom
Japan Sector
Relative Index**

MSCI Japan Empowering Women Index*²

**2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)**

S&P/JPX Carbon Efficient Index



CDP (Climate Change)



2026 Outstanding Organization of
KENKO Investment for Health (White 500)



Kurumin Mark



Certified as a Sports Yell Company



Awarded Top Prize in Well-being CUSTOMER
CENTER AWARD 2025



**Well-being CUSTOMER CENTER AWARD
Best center 2025**

Japan Alumni Award 2025 Grand Prix



Japan Game Awards 2025 Movement
Award (Games of the Year Division)



Clio Music Awards – Won in 6 categories,
including Gold



The 8th Japan Medical Research and
Development Grand Prize – Minister of
Economy, Trade and Industry Award

ISPOR Real-World Evidence Summit 2025
TOP 5% Finalist

The Society for Clinical Epidemiology –
The 8th Annual Meeting – Young Investigator
Award, Best Oral Presentation Award

The 45th Annual Scientific Meeting of The
Japanese Society of Clinical Pharmacology
and Therapeutics – Excellent Presentation
Award

Minister for Internal Affairs and
Communications' Award for Cybersecurity
Encouragement

SPAJAM 2025 Grand Prize

► [External Assessments Details](#)

*1 FTSE Russell confirms that DeNA Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

*2 THE INCLUSION OF DeNA Co., Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF DeNA Co., Ltd. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Company & Stock Information

Company Overview

Company name	DeNA Co., Ltd.
Name & title of representatives	Shingo Okamura, Representative Director & Executive Chairman Tomoko Namba, Representative Director, President & CEO
Headquarters	Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6140, Japan
Established	March 4, 1999
Stated capital	10,397 million yen (as of March 31, 2026)
Employees	Consolidated: 2,483 (standalone: 1,400) (as of March 31, 2026)
Fiscal year-end	March 31
Independent accounting auditor	Ernst & Young ShinNihon LLC

Websites

- DeNA site <https://dena.com/intl/>
- IR <https://dena.com/intl/ir/>
- Sustainability site <https://csr.dena.com/intl/>

Stock Information (as of March 31, 2026)

Total number of authorized shares	540,900,000 shares
Total number of shares issued	122,145,545 shares
Total number of treasury shares	14,758,913 shares*
Share listing	The Prime Market of the Tokyo Stock Exchange
Number of shares per unit	100
Number of shareholders	56,237
Ordinary General Meeting of Shareholders held	June
Base date	March 31
Share transfer agent	Mitsubishi UFJ Trust and Banking Corporation

* Includes 125,778 shares of DeNA stock held through the trust for the Stock Grant Employee Stock Ownership Plan (ESOP) as of March 31, 2026

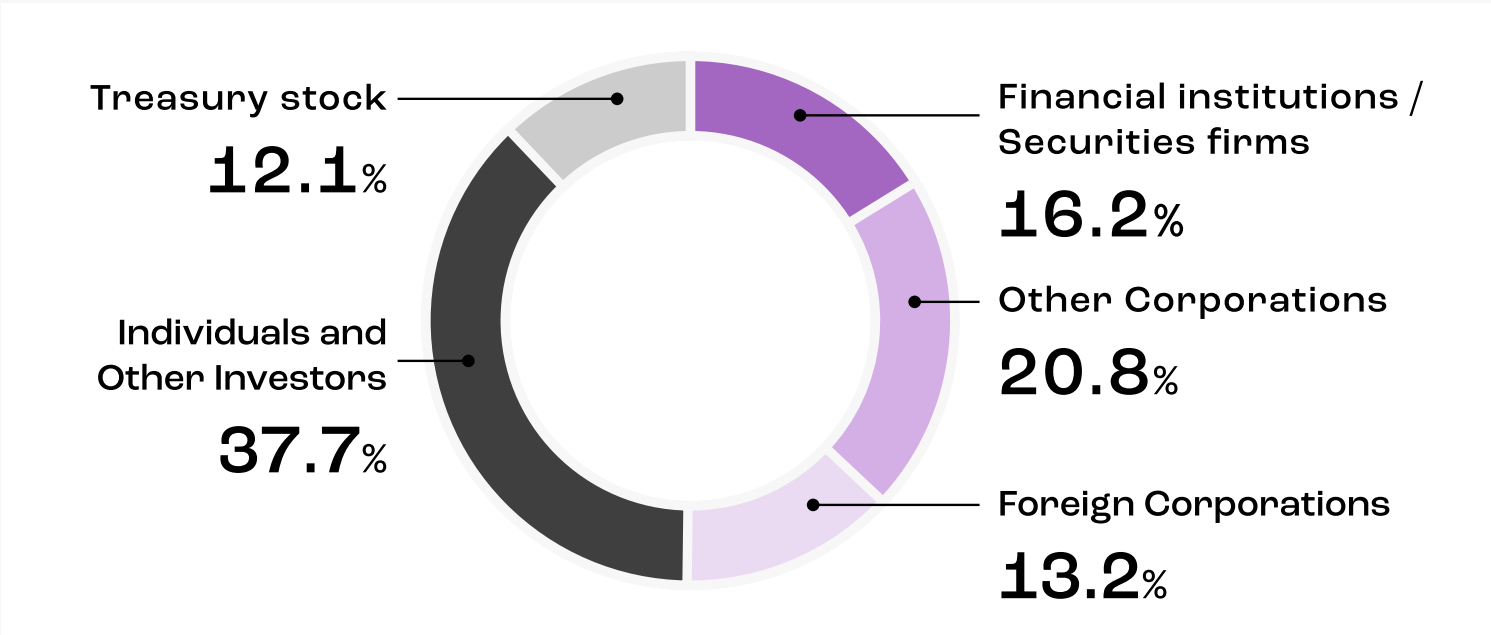
Top 10 Shareholders (as of March 31, 2026)

Shareholders	Shares Owned (Thousand)	Shareholding Ratio (%)
Tomoko Namba	19,829	18.47%
Nintendo Co., Ltd.	15,081	14.04%
The Master Trust Bank of Japan, Ltd.	10,918	10.17%
ATRA Co., Ltd	5,866	5.46%
Custody Bank of Japan, Ltd.	4,444	4.14%
Shogo Kawada	3,623	3.37%
STATE STREET BANK AND TRUST COMPANY 505103	3,477	3.24%
City Index 11 Co., Ltd.	3,110	2.90%
Mizuho Securities Co., Ltd.	1,308	1.22%
BBH BOSTON CUSTODIAN FOR JAPAN VALUE EQU ITY CONCENTRATED FUND A SERIES OF 620135	1,232	1.15%

* The Company owns 14,758,913 shares (12.08%) (including 125,778 shares of Company stock held through the trust for the Stock Grant Employee Stock Ownership Plan "ESOP") of treasury stock, but this has been omitted from the major shareholders list above

* The Percentage is calculated using the total number of issued shares exluding the treasury stock owned by the Company (including Company stock held through the trust for the Stock Grant Employee Stock Ownership Plan "ESOP")

Distribution of the shares (as of March 31, 2026)



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

The English version of this Integrated Report 2026, which includes but is not limited to comments from various stakeholders outside the DeNA Group, is merely a translation by DeNA into English of what was provided in Japanese. If there are any discrepancies or inconsistencies between the Japanese and English versions, the Japanese version shall be deemed correct.

:DeNA