

# Q2 for the Fiscal Year Ending March 2026 Results Presentation

November 7, 2025

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## FY2026/3 Q2 Results / Forecast

# Result Highlights (Consolidated)

| (Billion yen)                           | FY2025/3 |                   | FY2026/3 |                    |
|---|----------|-------------------|----------|--------------------|
|   | Thru Q2  | Full Year Results | Thru Q2  | Full Year Forecast |
| Sales                                   | 211.6    | 428.9             | 201.1    | 475.0              |
| Operating Income                        | 32.8     | 48.1              | 10.0     | 53.0               |
| Ordinary Income                         | 33.0     | 53.1              | 10.8     | 56.0               |
| Extraordinary income                    | 9.0      | 10.0              | 0.0      | 0.0                |
| Extraordinary losses                    | 6.8      | 8.3               | 4.4      | 2.5                |
| Profit attributable to owners of parent | 30.3     | 45.0              | 2.7      | 37.5               |
| Dividends per share (JPY)               | 25.00    | 52.00             | 27.00    | 55.00              |
| Indicators in the Medium-Term Plan      |          |                   |          |                    |
| Adjusted EBITDA                         | 34.8     | 62.2              | 15.9     | 67.5               |
| ROE                                     | -        | 12.2%             | -        | -                  |

\*Adjusted EBITDA: Ordinary income + Interest expenses + Depreciation and amortization ± Adjustment items  
Adjustment items:  
Extraordinary income of business, Extraordinary losses of business (impairments, title write-down, etc.),  
Profit attributable to non-controlling interests, Goodwill, trademark right amortization, etc. associated with M&A

## FY2026/3 Q2 Results

- **Results fell short of expectations overall due to lower-than-expected sales and reordering of release schedule**
  - Entertainment\*<sup>1</sup> fell short by lower-than-expected Full Game sales and Rovio's performance
  - Reordered release schedule based on pachislot approval status
  - Existing businesses in the Gaming performed well
  - Commencement of inclusion of the two acquired companies' results and goodwill amortization

## Forecast

- **Progress the launch of mainstay titles across each business segment**
  - Launch mainstay IP titles for both Full Game and F2P (Entertainment)
  - Launch mainstay titles, as prototype approval obtained (Pachislot & Pachinko)
  - Formulation/execution of business revitalization programs for the two acquired companies (Gaming)

\*<sup>1</sup> Entertainment = Entertainment Contents Business

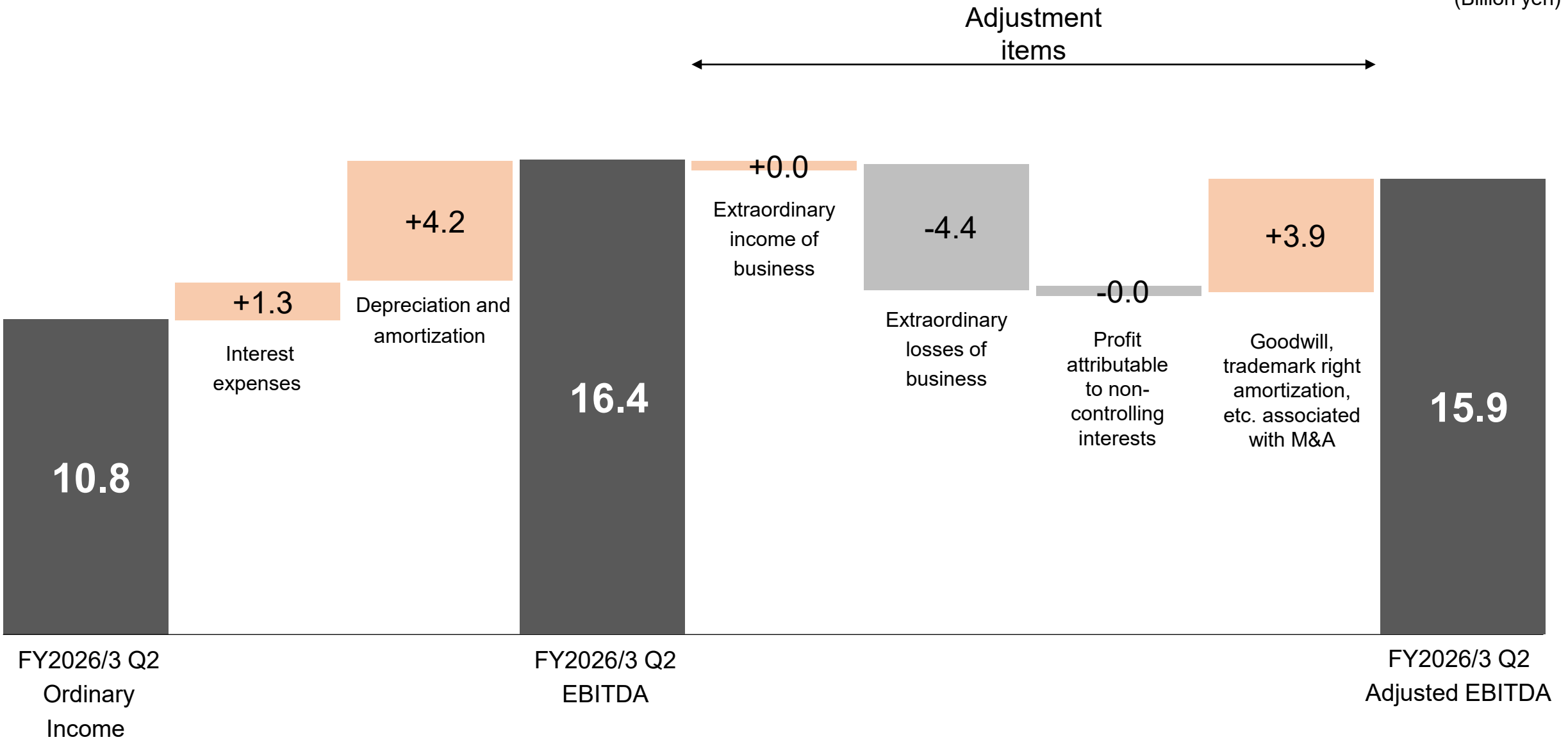
# (Reference) Per Segments Results

| (Billion yen)                 | FY2025/3     |                   | FY2026/3     |                    |
|-------------------------------|--------------|-------------------|--------------|--------------------|
|                               | Thru Q2      | Full Year Results | Thru Q2      | Full Year Forecast |
| <b>Sales</b>                  | <b>211.6</b> | <b>428.9</b>      | <b>201.1</b> | <b>475.0</b>       |
| Entertainment Contents        | 141.7        | 321.5             | 148.8        | 336.0              |
| Pachislot & Pachinko Machines | 64.7         | 97.1              | 41.8         | 130.0              |
| Gaming                        | 1.8          | 5.4               | 8.5          | 6.0                |
| Other / Elimination           | 3.4          | 4.9               | 2.0          | 3.0                |
| <b>Operating Income</b>       | <b>32.8</b>  | <b>48.1</b>       | <b>10.0</b>  | <b>53.0</b>        |
| Entertainment Contents        | 18.7         | 40.8              | 15.9         | 39.5               |
| Pachislot & Pachinko Machines | 21.2         | 20.0              | 3.0          | 28.5               |
| Gaming                        | -1.0         | -0.7              | -3.0         | -1.5               |
| Other / Elimination           | -6.1         | -12.0             | -5.9         | -13.5              |
| <b>Adjusted EBITDA</b>        | <b>34.8</b>  | <b>62.2</b>       | <b>15.9</b>  | <b>67.5</b>        |
| Entertainment Contents        | 18.6         | 48.1              | 21.2         | 50.0               |
| Pachislot & Pachinko Machines | 23.2         | 24.2              | 3.4          | 33.0               |
| Gaming                        | -0.8         | 1.0               | -1.3         | -2.5               |
| Other / Elimination           | -6.2         | -11.1             | -7.4         | -13.0              |

\*See P. 11 for details about each segment

# (Reference) EBITDA Adjustment Items (FY2026/3 Q2 Results)

(Billion yen)



# Impact of Exchange Rate Fluctuations

## [Impact of foreign exchange in Q2 Results]

- **Positive impact of 0.3 billion yen for sales and negative impact of 0.1 billion yen for operating income in the Entertainment Contents Business**

(Billion yen)

|           |                  | Q1    | Q2    |
|-----------|------------------|-------|-------|
| CS*1      | Net Sales        | -0.29 | 0.32  |
|           | Operating Income | -0.37 | -0.20 |
| Animation | Net Sales        | -0.01 | 0.00  |
|           | Operating Income | -0.01 | 0.00  |
| AM*2&TOY  | Net Sales        | -0.00 | -0.00 |
|           | Operating Income | -0.02 | 0.10  |

### [Currency Rates]

- 1 USD: Rate in initial forecast 148.0 yen → AR 146.53 yen
- 1 GBP: Rate in initial forecast 202.0 yen → AR 196.07 yen
- 1 Euro: Rate in initial forecast 161.0 yen → AR 167.72 yen

- **Recorded foreign exchange losses of 2.0 billion yen in non-operating expenses due to revaluation and settlement of receivables and payable denominated in foreign currencies**

CS\*1=Consumer area, AM\*2=Amusement Machine

# Various Expenses, etc.

| (Billion yen)          |                          | FY2025/3 |                   | FY2026/3 |                    |
|------------------------|--------------------------|----------|-------------------|----------|--------------------|
|                        |                          | Thru Q2  | Full Year Results | Thru Q2  | Full Year Forecast |
| Entertainment Contents | R&D / Content production | 30.7     | 68.9              | 31.2     | 70.4               |
|                        | Advertising              | 11.6     | 27.0              | 13.9     | 28.9               |
|                        | Depreciation             | 2.2      | 4.6               | 2.2      | 4.6                |
|                        | Cap-ex                   | 3.1      | 7.6               | 4.2      | 6.5                |
| Pachislot & Pachinko   | R&D / Content production | 6.2      | 13.5              | 6.8      | 14.2               |
|                        | Advertising              | 2.0      | 3.4               | 1.7      | 4.2                |
|                        | Depreciation             | 1.4      | 2.7               | 1.2      | 2.5                |
|                        | Cap-ex                   | 2.0      | 4.9               | 2.6      | 8.1                |
| Gaming                 | R&D / Content production | 0.4      | 0.9               | 2.1      | 1.6                |
|                        | Advertising              | 0.0      | 0.1               | 0.8      | 0.1                |
|                        | Depreciation             | 0.0      | 0.0               | 0.2      | 0.0                |
|                        | Cap-ex                   | 0.9      | 2.1               | 0.8      | 2.5                |
| Consolidated total     | R&D / Content production | 37.3     | 83.3              | 40.2     | 86.3               |
|                        | Advertising              | 14.4     | 31.6              | 17.1     | 34.5               |
|                        | Depreciation             | 4.2      | 8.4               | 4.2      | 8.2                |
|                        | Cap-ex                   | 6.8      | 15.9              | 8.4      | 18.8               |

## FY2026/3 Q2 Results

- R&D / Content production expenses:
  - Increased associated with the commencement of consolidation of GAN (Gaming)
- Cap-ex:
  - Increased due to the progress in development of some F2P titles (CS<sup>\*1</sup>)
- Advertising expenses:
  - Increased associated with the launch of mainstay titles (CS)
  - Increased associated with the commencement of consolidation of GAN (Gaming)

## Forecast

- The impact of the two acquired companies is not factored in
- R&D / Content production and advertising expenses:
  - Increase associated with title releases (CS)
- Cap-ex:
  - Increase compared to FY2025/3 due to installation of equipment for automation in warehouse, etc. (Pachislot & Pachinko Machines)

<sup>\*1</sup> CS = Consumer area

<sup>\*</sup>The expenses for “other/elimination” are included in “Data Appendix (FY2026/3 Q2)”

### <sup>\*</sup>Recognition criteria of R&D and Content Production Expenses by business segments

- Entertainment Contents Business (Full Game (CS)): Expenses are capitalized as inventory assets or intangible assets during development and booked as expenses after launch. 25% will be amortized in first month and the rest will be amortized over a period of 23 months using the straight-line method (Total amortization period is 24 months)
- Entertainment Contents Business (F2P (CS)): Expenses are capitalized as intangible assets during development and booked as expenses after launch. Expenses are amortized over a period of 24 or 36 months using the straight-line method
- Entertainment Contents Business(AM): Expenses are capitalized as inventory assets during development and booked as expenses after launch. 30% will be amortized in first 2 months with 15% per month, and the rest will be amortized 7% per 10 months using the straight-line method (Total amortization period is 12 months)
- Pachislot & Pachinko Machines Business: Expenses aren't capitalized but are recognized as they arise (outsourced process expenses are recognized when work is inspected)

# Consolidated Balance Sheet Summary

| (Billion yen)      【Assets】          |                               |                               |                       | 【Liabilities and Net Assets】                 |                               |                               |                       |
|--------------------------------------|-------------------------------|-------------------------------|-----------------------|--|-------------------------------|-------------------------------|-----------------------|
| Account                              | As of the end<br>of Mar. 2025 | As of the end<br>of Sep. 2025 | Increase<br>/Decrease | Account                                      | As of the end<br>of Mar. 2025 | As of the end<br>of Sep. 2025 | Increase<br>/Decrease |
| Cash and Deposits                    | 200.3                         | 142.1                         | -58.2                 | Accounts Payable                             | 23.5                          | 26.8                          | +3.3                  |
| Accounts Receivable                  | 52.6                          | 55.6                          | +3.0                  | Short Term Borrowings                        | 7.5                           | 7.3                           | -0.2                  |
| Securities                           | -                             | 0.3                           | +0.3                  | Other  | 63.1                          | 64.4                          | +1.3                  |
| Inventories                          | 93.6                          | 118.6                         | +25.0                 | <b>Total Current Liabilities</b>             | <b>94.1</b>                   | <b>98.5</b>                   | <b>+4.4</b>           |
| Other                                | 42.2                          | 40.1                          | -2.1                  | Corporate Bonds                              | 10.0                          | 10.0                          | -                     |
| <b>urrent Assets</b>                 | <b>388.7</b>                  | <b>356.7</b>                  | <b>-32.0</b>          | Long Term Borrowings                         | 132.0                         | 128.2                         | -3.8                  |
| Tangible Fixed Assets                | 48.9                          | 52.5                          | +3.6                  | Other  | 26.9                          | 32.7                          | +5.8                  |
| Intangible Fixed Assets              | 91.2                          | 132.9                         | +41.7                 | <b>Total Noncurrent Liabilities</b>          | <b>168.9</b>                  | <b>170.9</b>                  | <b>+2.0</b>           |
| included in Intangible Fixed Assets) | 30.1                          | 64.4                          | +34.3                 | <b>Total Liabilities</b>                     | <b>263.1</b>                  | <b>269.5</b>                  | <b>+6.4</b>           |
| right (same as above)                | 44.8                          | 47.4                          | +2.6                  | Shareholders' Equity                         | 359.7                         | 345.1                         | -14.6                 |
| Investment Securities                | 51.1                          | 54.7                          | +3.6                  | Total accumulated other comprehensive income | 21.3                          | 33.0                          | +11.7                 |
| Other                                | 64.8                          | 51.2                          | -13.6                 | Share acquisition rights                     | 0.4                           | 0.3                           | -0.1                  |
|                                      |                               |                               |                       | Non-controlling interests                    | 0.0                           | 0.0                           | +0.0                  |
| <b>oncurrent Assets</b>              | <b>256.0</b>                  | <b>291.3</b>                  | <b>+35.3</b>          | <b>Total Net Assets</b>                      | <b>381.6</b>                  | <b>378.5</b>                  | <b>-3.1</b>           |
| <b>ssets</b>                         | <b>644.7</b>                  | <b>648.0</b>                  | <b>+3.3</b>           | <b>Total Liabilities and Net Assets</b>      | <b>644.7</b>                  | <b>648.0</b>                  | <b>+3.3</b>           |

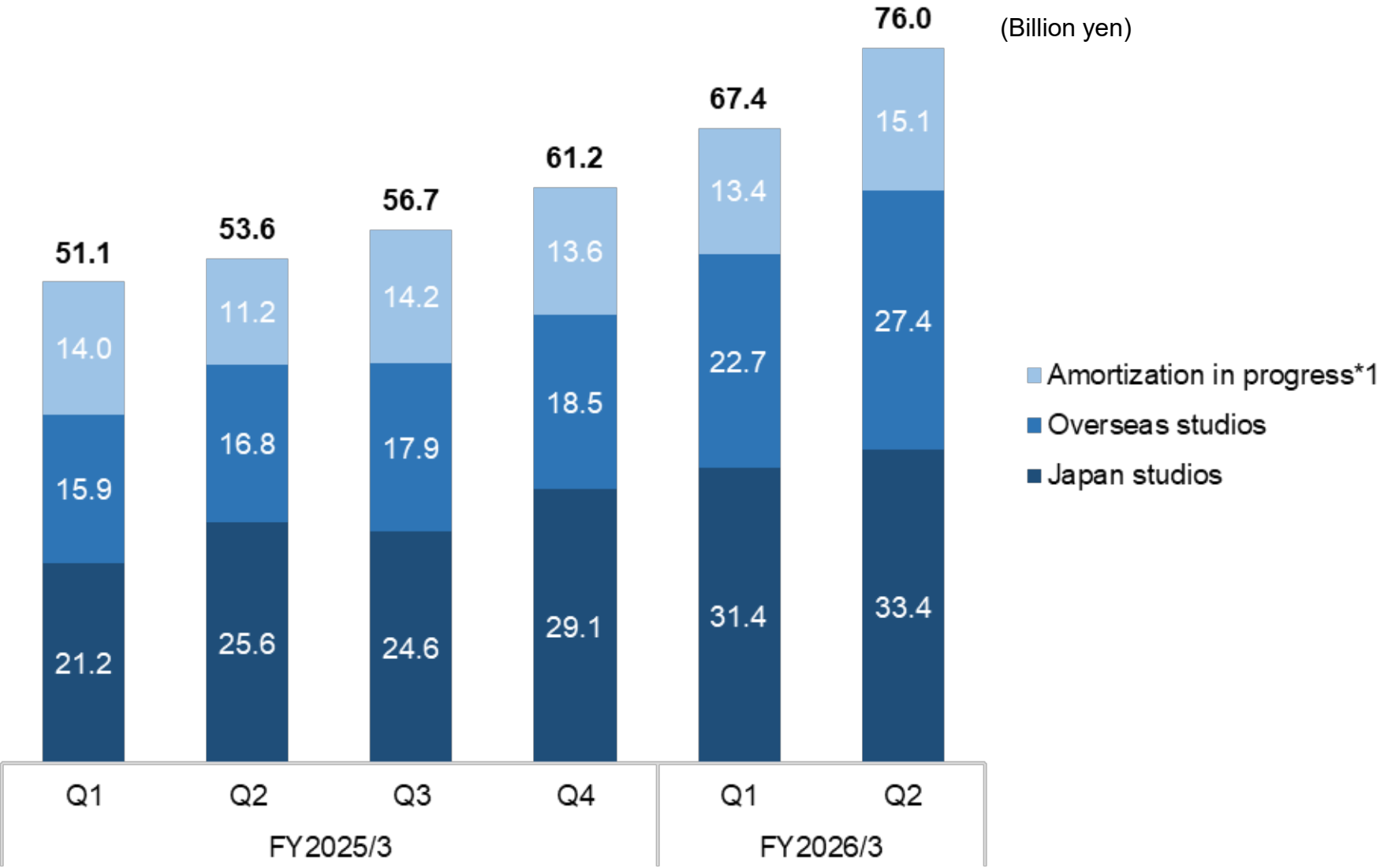
## Main reasons for increase/decrease

|                                     | As of the end<br>of Mar. 2025 | As of the end<br>of Sep. 2025 | Increase<br>/Decrease |
|-------------------------------------|-------------------------------|-------------------------------|-----------------------|
| Cash, deposits and cash equivalents | 198.8                         | 142.3                         | -56.5                 |
| Interest bearing debt               | 149.5                         | 145.6                         | -3.9                  |
| Net cash                            | 49.3                          | -3.3                          | -52.6                 |
| Equity ratio                        | 59.1%                         | 58.4%                         | -0.7p                 |

- (Assets)
  - Increase in inventory assets associated with video game development
  - Cash and deposits decreased due to the acquisition of Stakelogic and GAN, while goodwill increased due to the consolidation of both companies
- (Liabilities)
  - Provision for bonuses and long-term borrowings decreased, while notes and accounts payable increased
  - Liabilities of Stakelogic and GAN were included in addition to the above
- (Net assets)
  - Shareholder equity decreased due to acquisition of treasury stocks and dividend payments associated with shareholder returns despite recording of profit attributable to owners of parent and an increase in the foreign currency translation reserve



(Reference) Trend of Balance of Content Production Expenses in B/S (Consumer area) **SEGA****Sammy**



\*1 Amortization in progress: Unamortized portion of title assets that have been released and begun to be amortized

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## Per Segments Results / Forecast

| (Billion yen)                             | FY2025/3      |                   | FY2026/3      |                    |
|---|---------------|-------------------|---------------|--------------------|
|   | Thru Q2       | Full Year Results | Thru Q2       | Full Year Forecast |
| <b>Sales</b>                              | <b>141.7</b>  | <b>321.5</b>      | <b>148.8</b>  | <b>336.0</b>       |
| Consumer                                  | 95.6          | 216.8             | 100.0         | 230.0              |
| Animation                                 | 11.2          | 28.0              | 14.8          | 27.5               |
| AM & TOY                                  | 34.8          | 76.6              | 34.0          | 78.5               |
| <b>Operating Income</b>                   | <b>18.7</b>   | <b>40.8</b>       | <b>15.9</b>   | <b>39.5</b>        |
| Consumer                                  | 12.4          | 28.1              | 9.7           | 27.0               |
| Animation                                 | 4.3           | 8.8               | 4.5           | 6.5                |
| AM & TOY                                  | 1.8           | 3.8               | 1.6           | 6.0                |
| <b>Ordinary Income</b>                    | <b>18.3</b>   | <b>41.8</b>       | <b>15.5</b>   | <b>40.0</b>        |
| <b>Indicators in the Medium-Term Plan</b> |               |                   |               |                    |
| <b>Adjusted EBITDA</b>                    | <b>18.6</b>   | <b>48.1</b>       | <b>21.2</b>   | <b>50.0</b>        |
| <b>Full Game Sales</b>                    | <b>27.7</b>   | <b>76.4</b>       | <b>26.8</b>   | <b>78.1</b>        |
| New titles                                | 5.6           | 33.5              | 8.7           | 33.5               |
| Repeat sales                              | 22.1          | 42.8              | 18.0          | 44.5               |
| <b>F2P Sales</b>                          | <b>23.1</b>   | <b>47.1</b>       | <b>26.9</b>   | <b>67.0</b>        |
| <b>Full Game Unit Sales (Thousand)</b>    | <b>12,390</b> | <b>31,450</b>     | <b>10,840</b> | <b>30,090</b>      |
| New titles                                | 1,020         | 6,570             | 1,810         | 6,070              |
| Repeat sales                              | 11,370        | 24,870            | 9,020         | 24,010             |

## FY2026/3 Q2 Results

- **Overall results fell below expectations, primarily due to Full Game**
  - Full Game and Rovio underperformed compared with expectations (CS\*1)
  - F2P titles performed as expected (CS)
  - Subscription services and licensing revenue, and DLC\*2 sales exceeded expectations (CS)
  - Animation, AM\*3&TOY performed as expected

## Forecast

- **Launch mainstay IP titles for Full Game and F2P**
  - Full Game: *Football Manager 26* (Nov. 5, 2025)
  - Yakuza Kiwami 3 & Dark Ties* (Feb. 12, 2026)
  - F2P: *Sonic Rumble* (Nov. 5, 2025)
  - SEGA FOOTBALL CLUB CHAMPIONS 2026* (Early 2026)
- **Strengthen sales of Full Game during holiday seasons, etc.**
- **Enhance operation and improve profitability of Rovio titles**

\*1 CS= Consumer area \*2 DLC=Downloadable content \*3AM=Amusement Machine

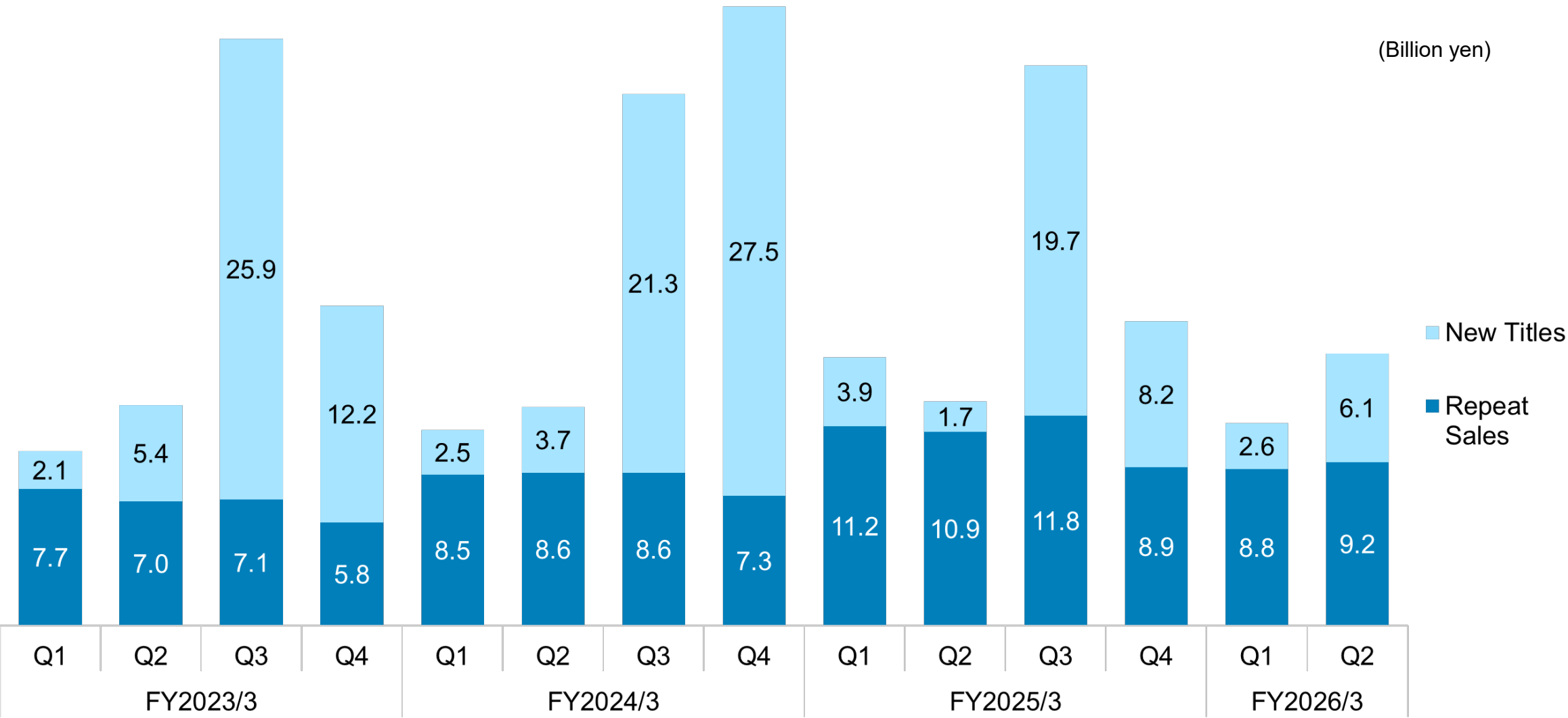
\*( ) indicates release schedule

# (Reference) Entertainment Contents Business Sub-segment



|           |           | FY2026/3 Q2 Results   | Forecast  |
|-----------|-----------|---|---|
| Consumer  | Full Game | <ul style="list-style-type: none"> <li>Both new titles and repeat sales performed below expectations</li> </ul>   | <ul style="list-style-type: none"> <li>Sell new titles for mainstay IPs <i>Football Manager 26</i>, <i>Yakuza Kiwami 3</i> &amp; <i>Dark Ties</i>, etc.</li> </ul>                                    |
|           | F2P       | <ul style="list-style-type: none"> <li>Performed steadily compared with expectations in terms of profits</li> <li>Sales of new titles fell short due to delay of launch, etc.</li> <li>Existing titles performed as expected</li> </ul> | <ul style="list-style-type: none"> <li>Service launch of <i>Sonic Rumble</i> and <i>SEGA FOOTBALL CLUB CHAMPIONS 2026</i></li> </ul>  |
|           | Other     | <ul style="list-style-type: none"> <li>Subscription services and DLC exceeded expectations</li> <li>Character licensing revenue increased YoY</li> </ul>  | <ul style="list-style-type: none"> <li>Increase in character licensing revenue</li> <li>Implement major updates for <i>Angry Birds 2</i> and strengthen operations</li> </ul>                         |
| Animation |           | <ul style="list-style-type: none"> <li>Recorded allocated revenue of <i>Detective Conan : One-Eyed Flashback</i></li> <li>Continuously recorded the allocated revenue from the first and second <i>Sonic</i> movie</li> </ul>           | <ul style="list-style-type: none"> <li>Start broadcasting <i>My Status as an Assassin Obviously Exceeds the Hero's</i>, etc.</li> <li>Record licensing revenue from overseas markets, etc.</li> </ul> |
| AM&TOY    | AM        | <ul style="list-style-type: none"> <li>Sales of prize merchandise remained soft</li> <li>Steady performance in video game operations</li> </ul>   | <ul style="list-style-type: none"> <li>Plan to sell centered on prize category</li> </ul>   |
|           | TOY       | <ul style="list-style-type: none"> <li>Sold regular products, etc.</li> </ul>   | <ul style="list-style-type: none"> <li>Focus on sales at year-end sales season</li> <li>Plan to sell regular products, etc.</li> </ul>  |

# (Reference) Consumer Area/Full Game: Sales Trends



# Roll-out Schedule (CS area)

|           |                      | Title   | Launch        | Region | Platform  |  |
|-----------|----------------------|---|---------------|--------|---|--|
| Full Game | FY2026/3             | SONIC X SHADOW GENERATIONS                          | Jun. 5, 2025  | Global | Multi-platform  | Date in "Launch" is the release date of Nintendo Switch™ 2 ver. Available in other platforms as well             |
|           |                      | Yakuza 0 Director's Cut                             | Jun. 5, 2025  | Global | Multi-platform  | Plan to release for PS5®, Xbox Series X S and Steam in Dec.  |
|           |                      | Puyo Puyo™ Tetris®2S                                | Jun. 5, 2025  | Global | Nintendo Switch™ 2                                    | Date in "Launch" is the release date in Japan. Released simultaneously with Nintendo Switch™ 2 outside of Japan. |
|           |                      | RAIDOU Remastered: The Mystery of the Soulless Army | Jun. 19, 2025 | Global | Multi-platform  |  |
|           |                      | SHINOBI: Art of Vengeance                           | Aug. 29, 2025 | Global | Multi-platform  |  |
|           |                      | Sonic Racing: CrossWorlds                           | Sep. 25, 2025 | Global | Multi-platform  | Will be available on Nintendo Switch™ 2 at a later date.   |
|           |                      | Persona 3 Reload                                    | Oct. 23, 2025 | Global | Nintendo Switch™ 2                                    | Available on PS5®, PS4®, Xbox Series X S, PC, etc. as well   |
|           |                      | Virtua Fighter 5 R.E.V.O. World Stage               | Oct. 30, 2025 | Global | Multi-platform  | Release of Nintendo Switch™ 2 ver.: This winter  |
|           |                      | Football Manager 26                                 | Nov. 5, 2025  | Global | Multi-platform  | Release of Nintendo Switch™ ver. and package of PS5® ver.: Dec. 4.   |
|           |                      | Yakuza Kiwami                                       | Nov. 13, 2025 | Global | Nintendo Switch™ 2                                    | Already available on Nintendo Switch™, PS4®, Xbox One, and PC  |
|           |                      | Yakuza Kiwami 2                                     | Nov. 13, 2025 | Global | Nintendo Switch™ 2                                    | Already available on PS4®, Xbox One, and PC  |
|           |                      | Yakuza Kiwami 3 & Dark Ties                         | Feb. 12, 2026 | Global | Multi-platform  |  |
|           | TBD                  | Persona 4 Revival                                   | TBD           | Global | Xbox Game Pass, Xbox Series X S, Windows, PS5®, Steam |  |
|           |                      | STRANGER THAN HEAVEN                                | TBD           | TBD    | TBD   |  |
| F2P       | FY2026/3             | Persona5: The Phantom X                             | Jun. 26, 2025 | Global | iOS/Android/PC  | China, South Korea and Traditional Chinese area version are published by Perfect World from Apr. 2024            |
|           |                      | Sonic Rumble  | Nov. 5, 2025  | Global | iOS/Android/PC  |  |
|           |                      | SEGA FOOTBALL CLUB CHAMPIONS 2026                   | Early 2026    | Global | PS5®/PS4®/iOS/Android/PC                              |  |
| TBD       | In or after FY2026/3 | New VIRTUA FIGHTER Project (Title TBD)              | TBD           | TBD    | TBD   |  |
|           |                      | Crazy Taxi (Title TBD)                              | TBD           | TBD    | TBD   |  |
|           |                      | Golden Axe (Title TBD)                              | TBD           | TBD    | TBD   |  |
|           |                      | Jet Set Radio (Title TBD)                           | TBD           | TBD    | TBD   |  |
|           |                      | Streets of Rage (Title TBD)                         | TBD           | TBD    | TBD   |  |
|           |                      | ALIEN: ISOLATION (Title TBD)                        | TBD           | TBD    | TBD   |  |

# Roll-out Schedule

## [Animation area]

|  |                            | Title   | Launch        | Region | Platform      |  |
|--|----------------------------|---|---------------|--------|---------------|--|
| TMS<br>ENTERTAINMENT                       | FY2026/3                   | Detective Conan : One-Eyed Flashback                  | Apr. 18, 2025 | -      | -             |  |
|  |                            | LUPIN THE IIIRD: Zenigata and the Two Lupins          | Jun. 20, 2025 | -      | Each platform |  |
|  |                            | LUPIN THE IIIRD THE MOVIE: The Immortal Bloodline     | Jun. 27, 2025 | -      | -             |  |
|  |                            | Anpanman: Chapon's Hero !                             | Jun. 27, 2025 | -      | -             |  |
|  |                            | Dr.STONE SCIENCE FUTURE                               | Jul. 10, 2025 | -      | -             |  |
|  |                            | SAKAMOTO DAYS   | Jul. 14, 2025 | -      | -             |  |
|  |                            | My Status as an Assassin Obviously Exceeds the Hero's | Oct.6, 2025   | -      | -             | A work of UNLIMITED PRODUCE Project <sup>*1</sup>  |
| License-out/<br>Investment Project<br>etc. | In or<br>after<br>FY2026/3 | The Angry Birds Movie 3                               | Jan. 23, 2027 | -      | -             | Date in "Launch" is the scheduled release date in U.S. Release date in other regions TBD |
|  |                            | Sonic the Hedgehog 4                                  | Mar. 19, 2027 | -      | -             | Date in "Launch" is the scheduled release date in U.S. Release date in other regions TBD |
|  |                            | Golden Axe (Title TBD)                                | TBD           | TBD    | TBD           | Licensing out  |
|  |                            | SHINOBI (Title TBD)                                   | TBD           | TBD    | TBD           | Licensing out  |
|  |                            | Streets of Rage (Title TBD)                           | TBD           | TBD    | TBD           | Licensing out  |
|  |                            | Eternal Champions (Title TBD)                         | TBD           | TBD    | TBD           | Licensing out  |
|  |                            | THE HOUSE OF THE DEAD (Title TBD)                     | TBD           | TBD    | TBD           | Licensing out  |
|  |                            | OutRun (Title TBD)                                    | TBD           | TBD    | TBD           | Licensing out  |

## [AM&TOY area]

|     |                  | Title  | Launch         | Region | Platform |  |
|-----|------------------|--|----------------|--------|----------|--|
| AM  | FY2026/3         | PAW PATROL Be with Chase                                     | Apr. 17, 2025  | -      | -        |  |
|     |                  | UFO CATCHER TRIPLE TWIN 2                                    | Jul. 10, 2025  | -      | -        |  |
|     |                  | NICO MAKE  | Jul. 3, 2025   | -      | -        |  |
| TOY | From<br>FY2025/3 | Favoritoy Acrylic Nuigurumi/Acrylic Doll                     | From Jan. 2025 | -      | -        |  |
|     | FY2026/3         | "ANPANMAN" Talking Picture Book 15th Anniversary Special BOX | Jul. 31, 2025  | -      | -        |  |
|     |                  | GoGo! ANPANMAN Cycling                                       | Nov. 6, 2025   | -      | -        |  |
|     |                  | DREAM SWITCH Basic Set                                       | Oct. 23, 2025  |        |          |  |

<sup>\*1</sup>UNLIMITED PRODUCE Project: an initiative to produce animation works in collaboration with other studios, with the aim of strengthening the animation production business

\*Only announced titles are listed



# (Reference) Consumer Area: Upcoming Main Titles



Full Game



Football Manager 26 (Nov. 5, 2025)



Yakuza Kiwami 3 & Dark Ties (Feb. 12, 2026)

F2P



Sonic Rumble (Nov. 5, 2025)



SEGA FOOTBALL CLUB CHAMPIONS 2026 (Early 2026)



# Pachislot & Pachinko Machines Business

| (Billion yen)                             | FY2025/3        |                      | FY2026/3        |                       |
|---|-----------------|----------------------|-----------------|-----------------------|
|   | Thru<br>Q2      | Full Year<br>Results | Thru<br>Q2      | Full Year<br>Forecast |
| <b>Sales</b>                              | <b>64.7</b>     | <b>97.1</b>          | <b>41.8</b>     | <b>130.0</b>          |
| Pachislot                                 | 28.2            | 41.0                 | 16.0            | 73.1                  |
| Pachinko                                  | 31.4            | 45.4                 | 19.4            | 45.6                  |
| Other / Elimination                       | 5.1             | 10.7                 | 6.4             | 11.3                  |
| <b>Operating Income</b>                   | <b>21.2</b>     | <b>20.0</b>          | <b>3.0</b>      | <b>28.5</b>           |
| <b>Ordinary Income</b>                    | <b>21.5</b>     | <b>20.9</b>          | <b>3.5</b>      | <b>30.0</b>           |
| <b>Indicators in the Medium-Term Plan</b> |                 |                      |                 |                       |
| <b>Adjusted EBITDA</b>                    | <b>23.2</b>     | <b>24.2</b>          | <b>3.4</b>      | <b>33.0</b>           |
| <b>Pachislot</b>                          |                 |                      |                 |                       |
| Number of Titles                          | <b>4 titles</b> | <b>8 titles</b>      | <b>1 title</b>  | <b>6 titles</b>       |
| Unit Sales (units)                        | <b>59,146</b>   | <b>86,641</b>        | <b>28,676</b>   | <b>144,000</b>        |
| <b>Pachinko</b>                           |                 |                      |                 |                       |
| Number of Titles                          | <b>4 titles</b> | <b>8 titles</b>      | <b>2 titles</b> | <b>6 titles</b>       |
| Unit Sales (units)                        | <b>68,735</b>   | <b>99,889</b>        | <b>42,940</b>   | <b>104,000</b>        |
| Board + Frame                             | 38,499          | 61,925               | 26,930          | 87,700                |
| Board                                     | 30,236          | 37,964               | 16,010          | 16,300                |

## FY2026/3 Q2 Results

### ➤ Weak performance compared to expectations

- Reordered release schedule based on pachislot approval status
- Titles sold exceeded initial forecasts
- Main titles sold:

*Smart Pachislot Tokyo Revengers*  
*e Tokyo Revengers*

## Forecast

### ➤ As acquisition of approval has progressed, launch new titles, centered around the *Hokuto No Ken* series

- Pachislot:
  - Smart Pachislot Bakemonogatari* (Dec. 2025 (Plan))
  - Smart Pachislot Hokuto No Ken Chapter of Resurrection 2* (Jan. 2026 (Plan))
  - Smart Pachislot GHOST IN THE SHELL* (Feb. 2026 (Plan))
- Pachinko:
  - e Hokuto No Ken 11 Bokyosei* (Dec. 2025 (Plan))

\*New series are counted as one title  
(Titles which installation started from previous FY, specification changed titles, etc. are not included)

# Sales Schedule

[Main titles sold in Q2 / titles planned to be sold in or after Q3]

|                  |                 | Title  | Installation | Unit Sales   | Specification Range <sup>*1</sup> | Sort       |
|------------------|-----------------|--|--------------|--------------|-----------------------------------|------------|
| <b>Pachislot</b> | In or before Q2 | Smart Pachislot Tokyo Revengers                          | Sep. 2025    | 28,624 units | Medium                            | New Series |
|                  | In or after Q3  | Smart Pachislot Bakemonogatari                           | Dec. 2025    | -            | Medium                            | New Series |
|                  |                 | Smart Pachislot Hokuto No Ken Chapter of Resurrection 2  | Jan. 2026    | -            | High                              | New Series |
|                  |                 | Smart Pachislot GHOST IN THE SHELL                       | Feb. 2026    | -            | Medium                            | New Series |
|                  |                 | (TBD) Kabaneri of the Iron Fortress: The Battle of Unato | -            | -            | -                                 | New Series |
|                  |                 | (TBD) Lycoris Recoil                                     | -            | -            | -                                 | New Series |

|                 |                 | Title   | Installation | Unit Sales   | Specification Range <sup>*2</sup> | Sort                 |
|-----------------|-----------------|---|--------------|--------------|-----------------------------------|----------------------|
| <b>Pachinko</b> | In or before Q2 | e Tokyo Revengers                               | Jul. 2025    | 22,024 units | High Middle                       | New Series           |
|                 |                 | Dejihane P Initial D 2nd                        | Sep. 2025    | 3,918 units  | Light                             | Specification Change |
|                 | In or after Q3  | e Aura Battler Dunbine 3 ZEROSONIC              | Oct. 2025    | -            | Light Middle                      | New Series           |
|                 |                 | P IKUSA no KO Sengokusaikyou Dodeka199ver.      | Nov. 2025    | -            | Light Middle                      | Specification Change |
|                 |                 | e Hokuto No Ken 11 Bokyo sei                    | Dec. 2025    | -            | High                              | New Series           |
|                 |                 | e The Rising of the Shield Hero Ultimate199ver. | Jan. 2026    | -            | Light Middle                      | Specification Change |
|                 |                 | e Shin Hokuto Muso Chapter 5 Mugentousou        | Feb. 2026    | -            | Light Middle                      | Specification Change |

<sup>\*1</sup> Specification Range (Pachislot): Classified by gambling aspect level (High/Medium/Low). Calculated based on in-house definition

<sup>\*2</sup> Specification Range (Pachinko): Classified by symbol matching probability (High/High Middle/Middle/Light Middle/Light/Minimum/Other) Based on the jackpot probability classification of Daikoku Denki Co., Ltd.  
High=1/320 or less, High Middle=1/280~1/319, Middle=1/200~1/279, Light Middle=1/120~1/199, Light=1/40~1/119, Minimum=1/39 or more

\*Unit sales only in FY2026/3 are listed

\*Only announced titles are listed

| (Billion yen)  | FY2025/3    |                   | FY2026/3    |                    |
|--|-------------|-------------------|-------------|--------------------|
|  | Thru Q2     | Full Year Results | Thru Q2     | Full Year Forecast |
| <b>Sales</b>   | <b>1.8</b>  | <b>5.4</b>        | <b>8.5</b>  | <b>6.0</b>         |
| Gaming machine sales                                 | 1.8         | 5.8               | 2.9         | 6.0                |
| GAN*1  | -           | -                 | 4.8         | -                  |
| Stakelogic*1   | -           | -                 | 0.7         | -                  |
| <b>Operating Income</b>                              | <b>-1.0</b> | <b>-0.7</b>       | <b>-3.0</b> | <b>-1.5</b>        |
| Gaming machine sales                                 | 0.0         | 1.0               | 0.3         | 0.6                |
| GAN*1  | -           | -                 | -0.5        | -                  |
| Stakelogic*1   | -           | -                 | -0.4        | -                  |
| Other common expenses*2                              | -1.0        | -1.6              | -1.5        | -2.3               |
| Goodwill amortization                                | -           | -                 | -0.9        | -                  |
| Equity method earnings amount (PARADISE SEGASAMMY*3) | 1.1         | 3.2               | 2.1         | 1.8                |
| <b>Ordinary Income</b>                               | <b>-0.2</b> | <b>2.1</b>        | <b>-0.7</b> | <b>0.0</b>         |

## Indicators in the Medium-Term Plan

|                        |             |            |             |             |
|------------------------|-------------|------------|-------------|-------------|
| <b>Adjusted EBITDA</b> | <b>-0.8</b> | <b>1.0</b> | <b>-1.3</b> | <b>-2.5</b> |
|------------------------|-------------|------------|-------------|-------------|

\*GAN and Stakelogic's Q2 results include performance for the three month-period from April to June 2025. The consolidated full-year plan for FY2026/3 does not incorporate GAN and Stakelogic's business plans, as these are currently under review

Note:

1) GAN and Stakelogic are recorded 3 months late to the Group as it closes its fiscal year in December. This period incorporates 9 months of performance from April to December 2025

2) Other common expenses include fixed expenses such as common personnel expenses and project-related expenses

3) PARADISE SEGASAMMY is an equity-method affiliate of the Group

Recorded 3 months late to the Group as it closes its fiscal year in December. Local accounting standards

## FY2026/3 Q2 Results

- **Gaming machine sales for casinos and PARADISE SEGASAMMY performed strongly**
  - Gaming machine sales: Sales centered on the video slot *Railroad RICHES™* and *Super Burst™* series in the NA
  - PARADISE SEGASAMMY : Strong performance in casino sales centered on Japanese VIP customers
- **Started including the two acquired companies in consolidated P/L**

## Forecast

- **Building the foundation for growth in the Gaming Business**
  - Gaming machine sales: In addition to sales of existing strong titles, launch new titles such as *Railroad RICHES Link™* series
  - PARADISE SEGASAMMY: Expect contribution to profit in equity-method earnings
  - GAN, Stakelogic:
    - ✓ Promote the formulation of business revitalization program
    - ✓ The impact on the full-year operating results forecast is currently being examined

# (Reference) Mainstay Gaming Machines



## Cabinet

## Game Title



**GENESIS NOVA™**

**Railroad RICHES Link™**

# (Reference) PARADISE SEGASAMMY



| (KRW Billion)                                | FY2025/3     |                   | FY2026/3     |
|--|--------------|-------------------|--------------|
|  | Q2           | Full year Results | Q2           |
| <b>Sales</b>                                 | <b>263.7</b> | <b>539.3</b>      | <b>291.4</b> |
| Casino                                       | 205.0        | 415.0             | 238.2        |
| Hotel  | 48.4         | 102.3             | 43.8         |
| Other  | 10.1         | 21.9              | 9.3          |
| <b>Cost of sales</b>                         | <b>190.3</b> | <b>402.9</b>      | <b>201.8</b> |
| Casino                                       | 109.4        | 235.3             | 123.6        |
| Hotel  | 59.1         | 123.7             | 61.7         |
| Other  | 21.8         | 43.9              | 16.4         |
| <b>Gross profit</b>                          | <b>73.4</b>  | <b>136.3</b>      | <b>89.6</b>  |
| SG&A   | 29.2         | 61.6              | 25.5         |
| <b>Operating profit</b>                      | <b>44.1</b>  | <b>74.6</b>       | <b>64.0</b>  |
| <b>EBITDA</b>                                | <b>65.9</b>  | <b>116.4</b>      | <b>81.8</b>  |
| <b>Net profit</b>                            | <b>27.2</b>  | <b>72.2</b>       | <b>48.9</b>  |
| <b>Number of casino visitors (Thousands)</b> | <b>172</b>   | <b>363</b>        | <b>202</b>   |

Source: Paradise IR

|  |            |            |            |
|--|------------|------------|------------|
| <b>SEGASAMMY Equity method earnings amount (Billion yen)</b> | <b>1.1</b> | <b>3.2</b> | <b>2.1</b> |
|--|------------|------------|------------|

## FY2026/3 Q2 Results

### ➤ **Casino sales remained strong**

- Strong performance driven by Japanese VIP and mass customers

## Forecast

### ➤ **Expect contribution to profit in equity-method earnings**

- Drop amount of casino and hotel occupancy rate in August recorded the highest since its opening
- Work to increase customer attraction through strengthening of marketing

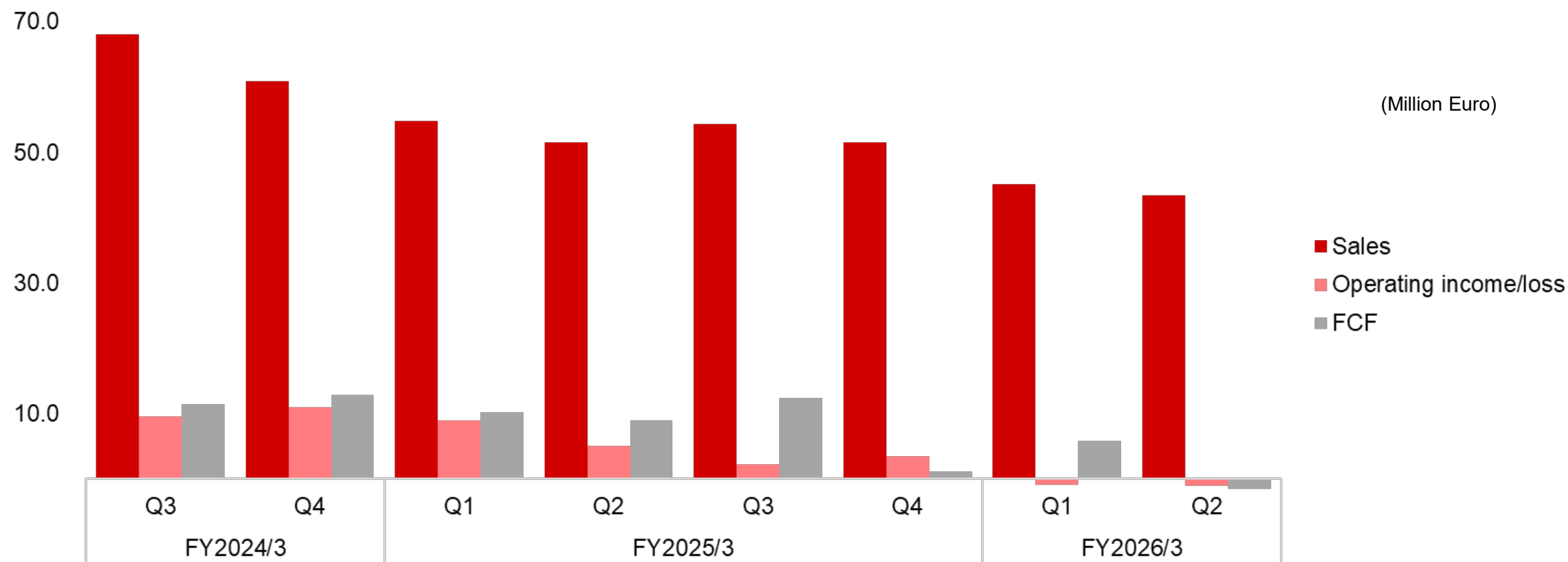
\*PARADISE SEGASAMMY is an equity-method affiliate of the Group

\*PARADISE SEGASAMMY is recorded 3 months late to the Group as it closes its fiscal year in December

\*Local accounting standards

# Current Status of Rovio

- Existing mainstay titles have been on a continuous downward trend since the acquisition
- The combined balance of goodwill and intangible fixed assets amounts to 79.7 billion yen<sup>\*1</sup>



<sup>\*1</sup> Goodwill: 27.4 billion yen, intangible fixed assets: 52.3 billion yen  
<sup>\*</sup>Operating profit is prior to goodwill amortization  
<sup>\*</sup>Since its consolidation began in September 2023, presenting the results starting from FY2024/3 Q3

03

## Future Initiatives

# Initiatives in the Second Half

- The Entertainment Contents Business aims to recover by strengthening sales during the year-end sales season and enhancing the operation of F2P titles
- The Pachislot & Pachinko Machines Business starts full-scale launch of mainstay titles for this fiscal year

## Entertainment Contents Business

- Launch new Full Game titles using mainstay IPs
- Strengthen sales of Full Game during holiday seasons, etc.
- Implementing major updates for Rovio's mainstay titles and enhancing operations

## Pachislot & Pachinko Machines Business

- Launch multiple mainstay titles centered on *Hokuto No Ken* series

## Gaming Business

- Continued strong performance of existing businesses
- Formulation and implementation of business revitalization programs for two acquired companies





***Sonic Racing: CrossWorlds***

- Highly acclaimed across each rating
- Sold over 1 million units worldwide\*<sup>1</sup>
- Expect long-term sales through continued provision of additional downloadable content and IP collaborations

<sup>\*1</sup> Based on our research, total sales figures include physical package shipments, digital sales and all platforms where the game is available



***Football Manager 26***

- Released on November 5, 2025<sup>\*1</sup>
- The adoption of the Unity engine and a fully redesigned UI have enhanced graphics and gameplay
- Full Premier League and female soccer added, expanding club management capabilities

<sup>\*1</sup> Release date may differ on certain platforms



- Launch three new titles globally, aiming to monetize and establish them as a sustainable revenue source in the next fiscal year and beyond



**Persona5: The Phantom X**

- Progressing generally as expected
- Strengthen operations through major event and other initiatives towards the December half-anniversary



**Sonic Rumble**

- Nov. 5, 2025: Official service launch
- *Early Rumblers*\*<sup>1</sup> surpassed 10 million users



**SEGA FOOTBALL CLUB CHAMPIONS 2026**

- Scheduled for official service launch in early 2026
- Expand supporting platforms including PC alongside smartphones and launch globally

\*<sup>1</sup> Pre-registrants, pre-order customers, wishlist registrants and soft launch participants

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## Working to enhance existing titles and improve profitability

- **Enhancement of operation and profitability of existing titles**
  - Major update of *Angry Birds 2*
  - Profitability improvement for *Angry Birds Dream Blast*
  - Continue to expand existing titles to new platforms and geographies
- **Selection and concentration through the implementation of structural reforms**
  - Optimized the operational structure for existing titles (*Angry Birds Dream Blast*)
  - Focusing on mainstay titles and new titles
- **Launch of new titles to the market**
  - Development of several new titles using *Angry Birds* IP
- **Strengthening of collaboration with SEGA**
  - Marketing support of *Sonic Rumble*
  - Development of titles using SEGA IPs
  - Expansion of the Transmedia rollout
    - ✓ *The Angry Birds Movie 3*
    - ✓ Enhancement of licensing business for *Angry Birds* IP by SEGA



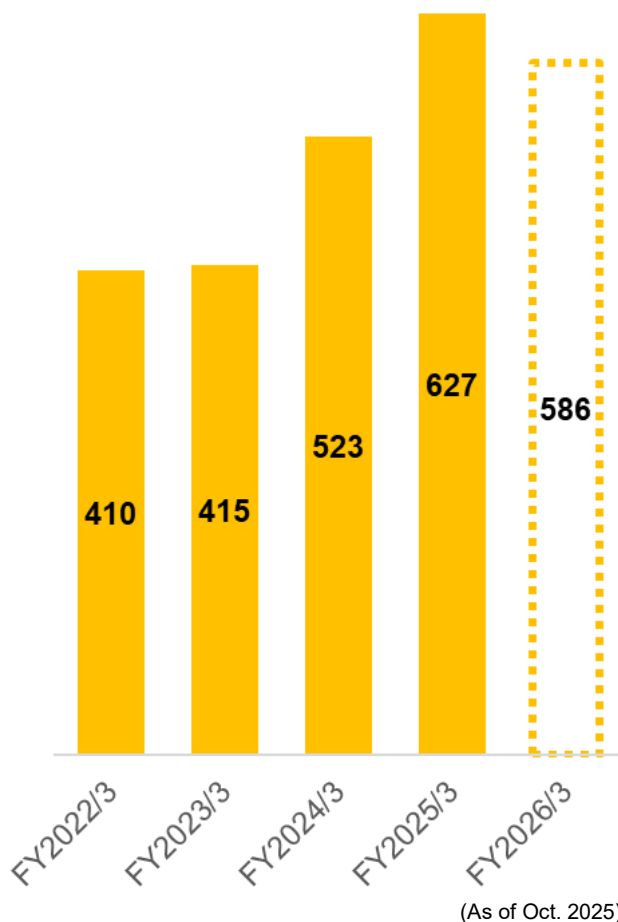


## Focus on performance improvement of *Angry Birds 2*

- Started major event “Angry Birds 2 Space” (Oct. 24, 2025)  
Off to a good start with various KPIs improving through proactive advertising campaigns and other initiatives
- Planning for regular and continuous updates, as well as hosting major events in the future
- Enhancing marketing activities and expanding supporting platforms
- Planning for the resumption of services in China through a licensing partner

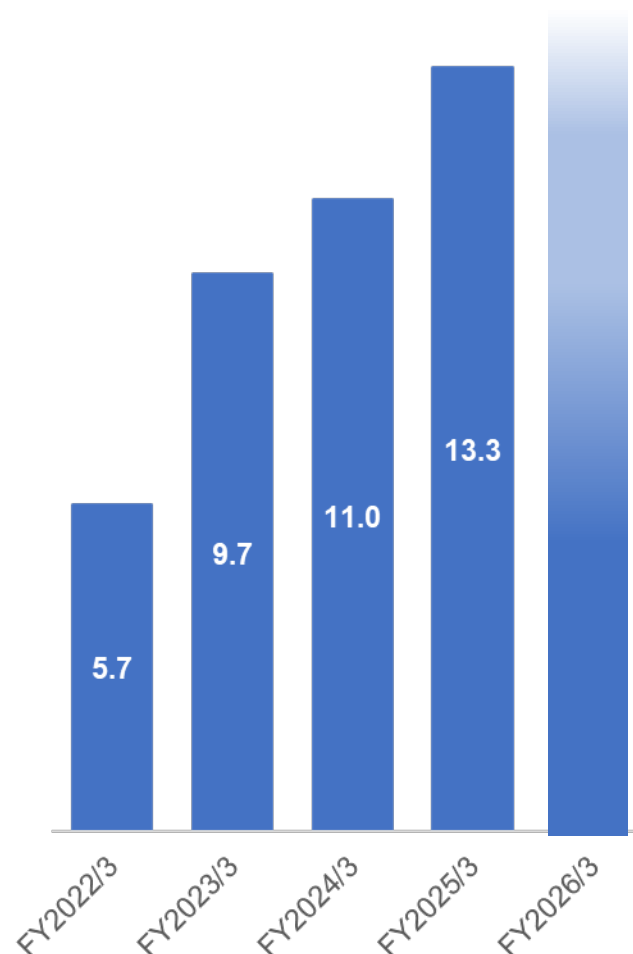
# Initiatives to Expand Licensing-related Business

Number of Licensees\*<sup>1</sup> Trend



Licensing Revenue Trend

(Billion yen)



- The number of licensees in FY2026/3 reached the number approaching that of FY2025/3 full-year in just about half a year
- Revenue increased alongside the rise in the numbers of licensees
- Growing centered on *Sonic*

## YoY Revenue Comparison (First Half)

*Sonic*: 60% increase

Others: 16% increase (Atlas IP, *Like a Dragon* IP, etc.)

\*<sup>1</sup> Number of licensees refers to the number of business partners for whom sales were recorded during that period



# Initiatives to Expand Licensing-Related Business (Sonic IP)



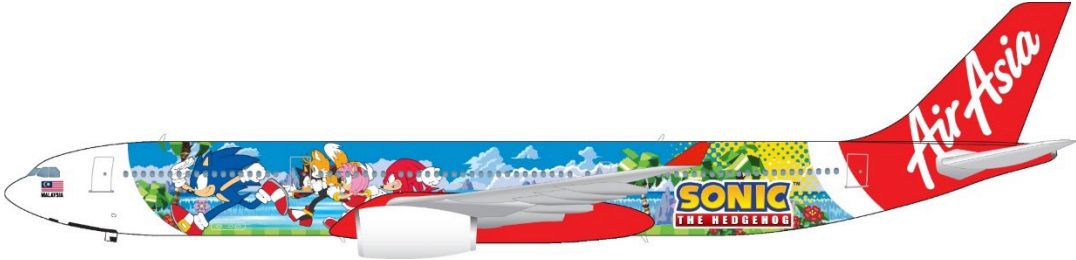
## Merchandising Rollout



## IP Collaborations



## Promotional Support





# Initiatives to Expand Licensing-Related Business (Other IPs)

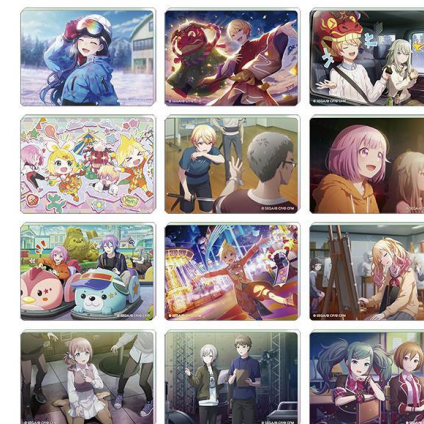
## Persona



## Like a Dragon



## Project SEKAI COLORFUL STAGE! feat. Hatsune Miku





## ➤ Participate in licensing-related events worldwide and hold SEGA-hosted events to discover, expand, and strengthen relationships with licensees

### Licensing-related Events

- Licensing Expo 2025 (May, Las Vegas, U.S.)
- Anime Expo 2025 (Jul., Los Angeles, U.S.)
- China International Licensing Expo 2025 (Oct., Shanghai, China)

### Showcase (SEGA-hosted Events)

- Tokyo, Japan (Feb.)
- Las Vegas, U.S. (May)
- Seoul, South Korea (Sep.)

Opened permanent stores (Tokyo and Shanghai) to continuously promote examples of IP and related product rollouts

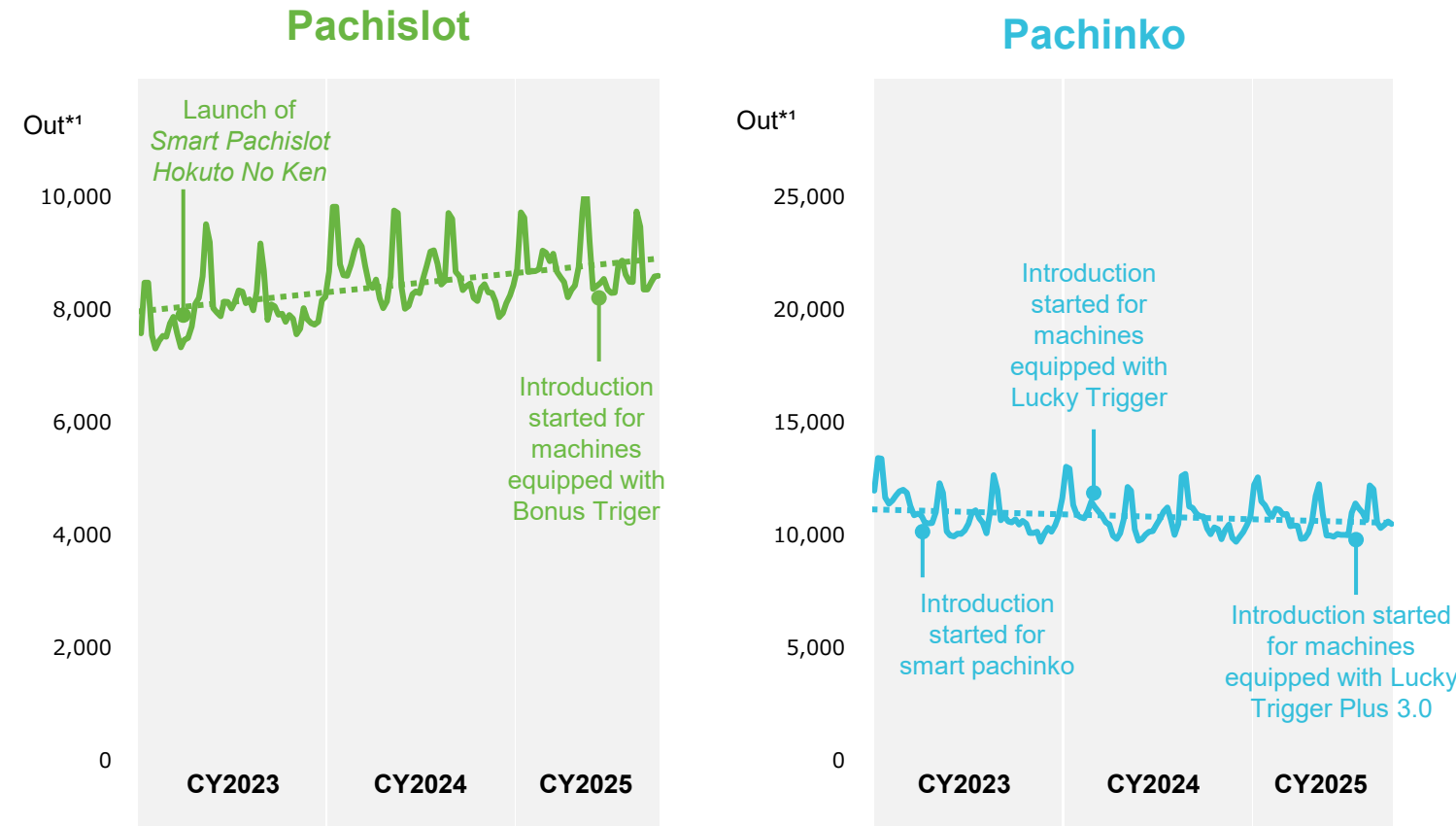


SEGA STORE TOKYO



SEGA STORE SHANGHAI

## Pachislot & Pachinko Utilization Trend



### Pachislot

- Steady performance continues, centered on smart pachislot
- Although multiple machines equipped with Bonus Trigger have introduced since June, machines equipped with AT\*<sup>2</sup> remain the main driver of utilization

### Pachinko

- Multiple machines equipped with Lucky Trigger 3.0 Plus have been introduced since July. Although this has brought some increase in utilization, the overall trend remains soft

\*<sup>1</sup>Out = Used as an indicator to represent utilization of pachislot & pachinko machines (Pachislot: Average number of inserted medals in a day for each title, Pachinko: Average number of shot balls in a day for each title)  
When Daikoku Denki Co., Ltd convert "Out" to time of utilization, each of them are converted as follow: Pachislot: 1 hour = 2,000 medals, Pachinko: 1 hour = 5,000 balls

\*<sup>2</sup>AT= Abbreviation for "assist time." A situation in which players are more likely to win medals as the order of pressing buttons is navigated by an LCD or voice to win a small payout

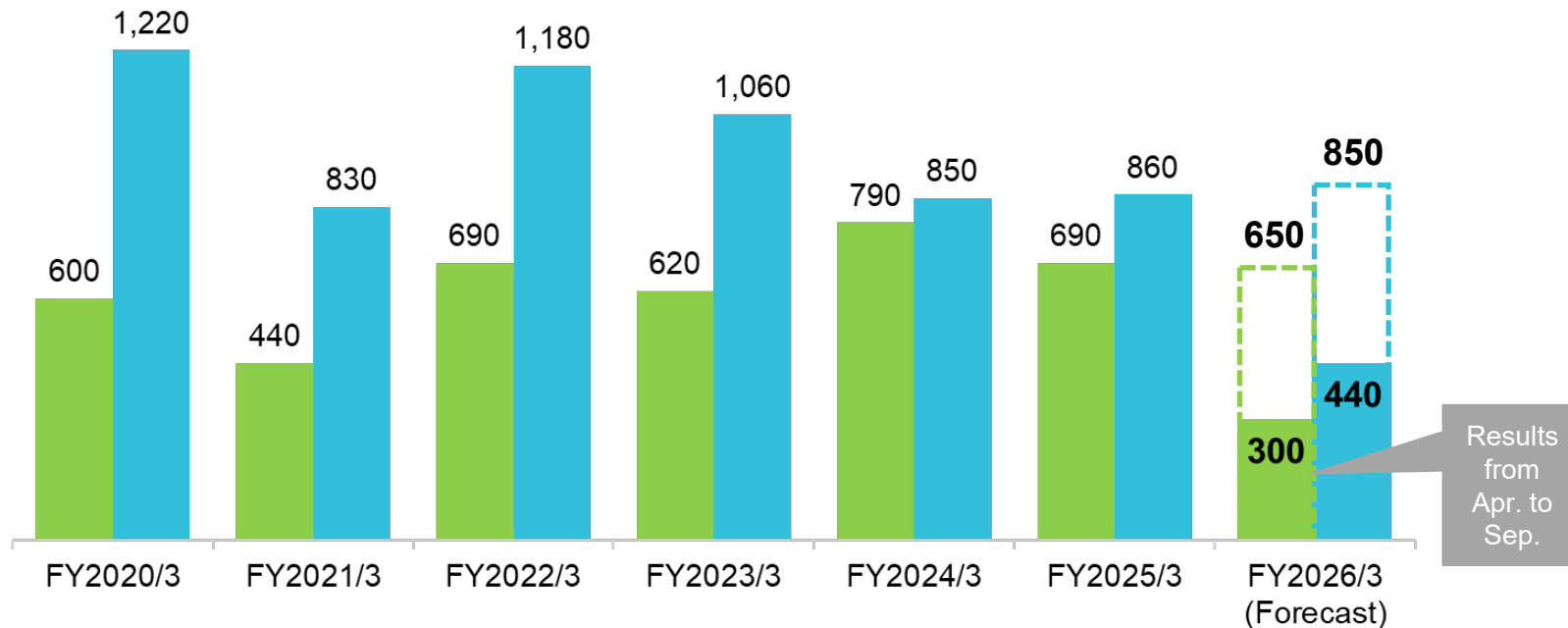
\*<sup>2</sup> 2 weeks moving average, the dotted line in the graph is a linear approximation of the average utilization, for the period from January 2023 to September 2025

\*In-house estimation based on DK-SIS data (Data for 4 yen Pachinko and 20 yen Pachislot) of Daikoku Denki Co., Ltd

## Pachislot & Pachinko Unit Sales Trend

(Thousand units)

■ Pachislot Unit Sales ■ Pachinko Unit Sales



\*In-house estimation

### Pachislot

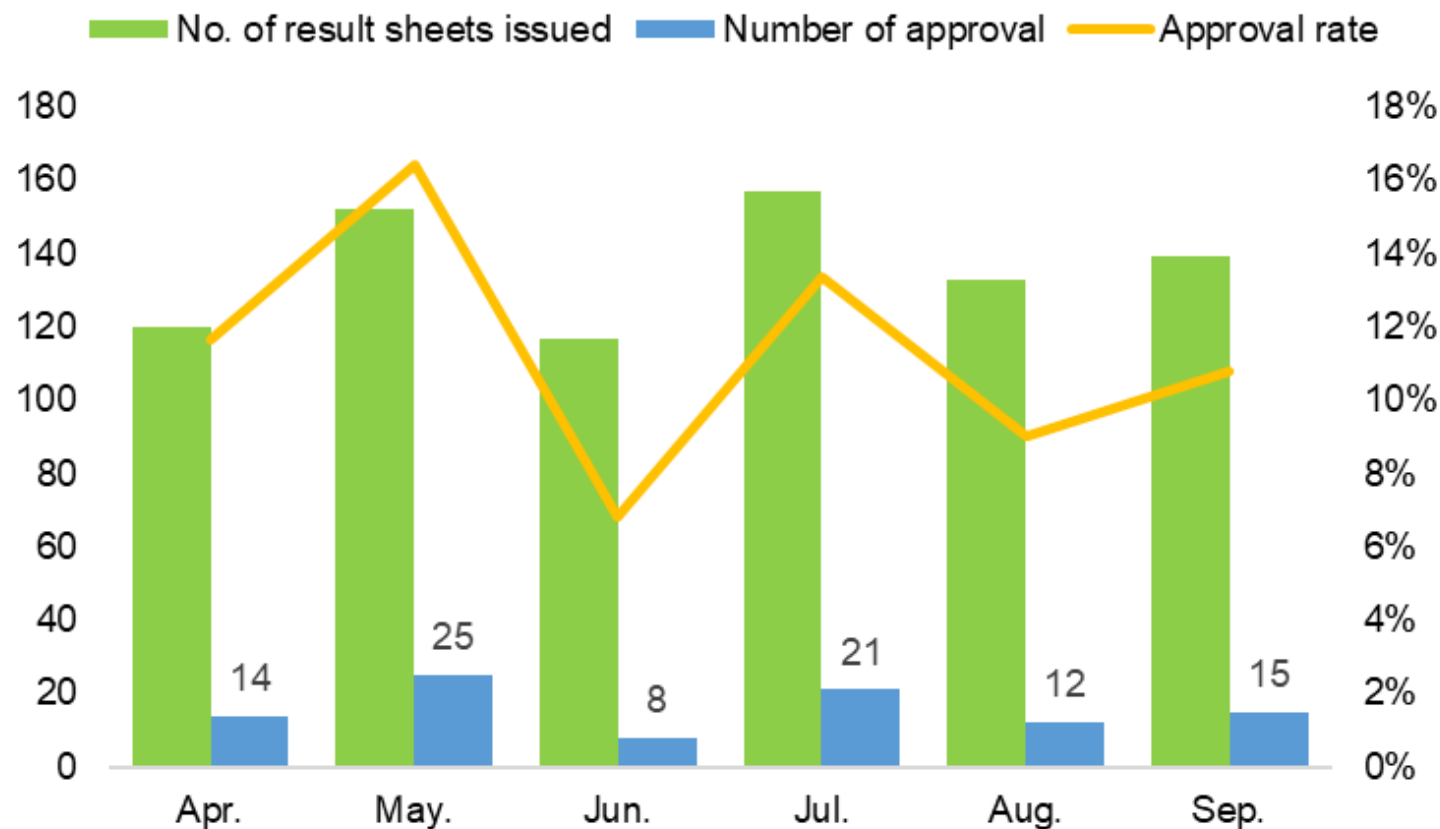
- Demand for released titles increased due to a shortage of new titles caused by approval status
- Purchasing intent of pachinko halls is expected to remain high

### Pachinko

- Multiple titles equipped with Lucky Trigger 3.0 Plus were released and purchase of pachinko halls were concentrated on them since July
- Sales remained steady in the first half amid a shortage of new titles in pachislot

# Market Trends: Pachislot Approval Status

FY2026/3 Pachislot Prototype Testing Implementation Data\*<sup>1</sup>



## Pachislot

- Approval rate fell below 10% in June, but has been showing signs of improvement thereafter
- Recently, acquisition of approval is progressing steadily
  - *Smart Pachislot Bakemonogatari*
  - *Smart Pachislot Hokuto No Ken Chapter of Resurrection 2*
  - *Smart Pachislot GHOST IN THE SHELL*

\*<sup>1</sup> Company estimate combining the number of prototype tests conducted by General Incorporated Foundation Security Communications Association and GLI JAPAN



# Main Lineup in and after Q3 (Pachislot)

- Launch featured title for this fiscal year *Smart Pachislot Hokuto No Ken Chapter of Resurrection 2* from Q4 onward



**Smart Pachislot Hokuto No Ken  
Chapter of Resurrection 2**



**Smart Pachislot Bakemonogatari**



**Smart Pachislot  
GHOST IN THE SHELL**

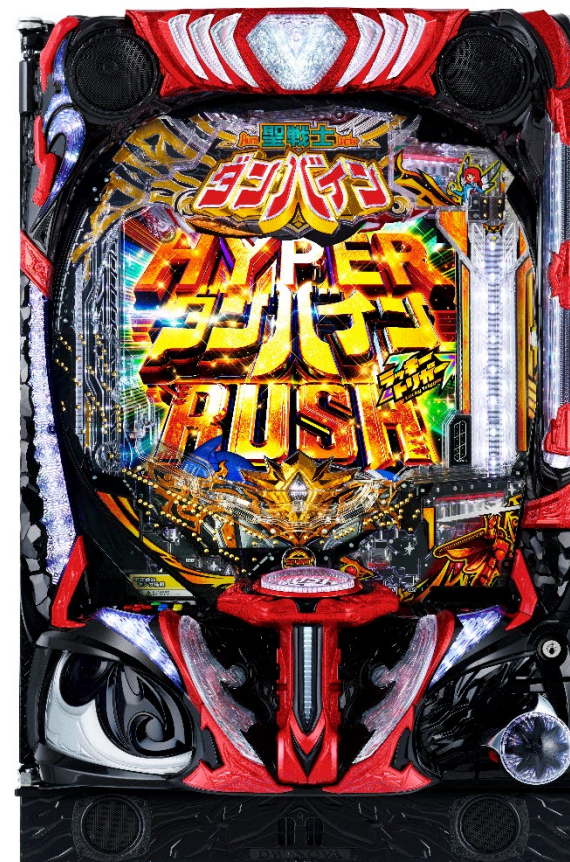


# Main Lineup in and after Q3 (Pachinko)

- Launch *e Hokuto No Ken 11 Bokyosei* in Q3, a successor model to *P Hokuto No Ken Bokyosei*, which has a proven track record of over 120 weeks in contributed weeks in utilization\*<sup>1</sup>



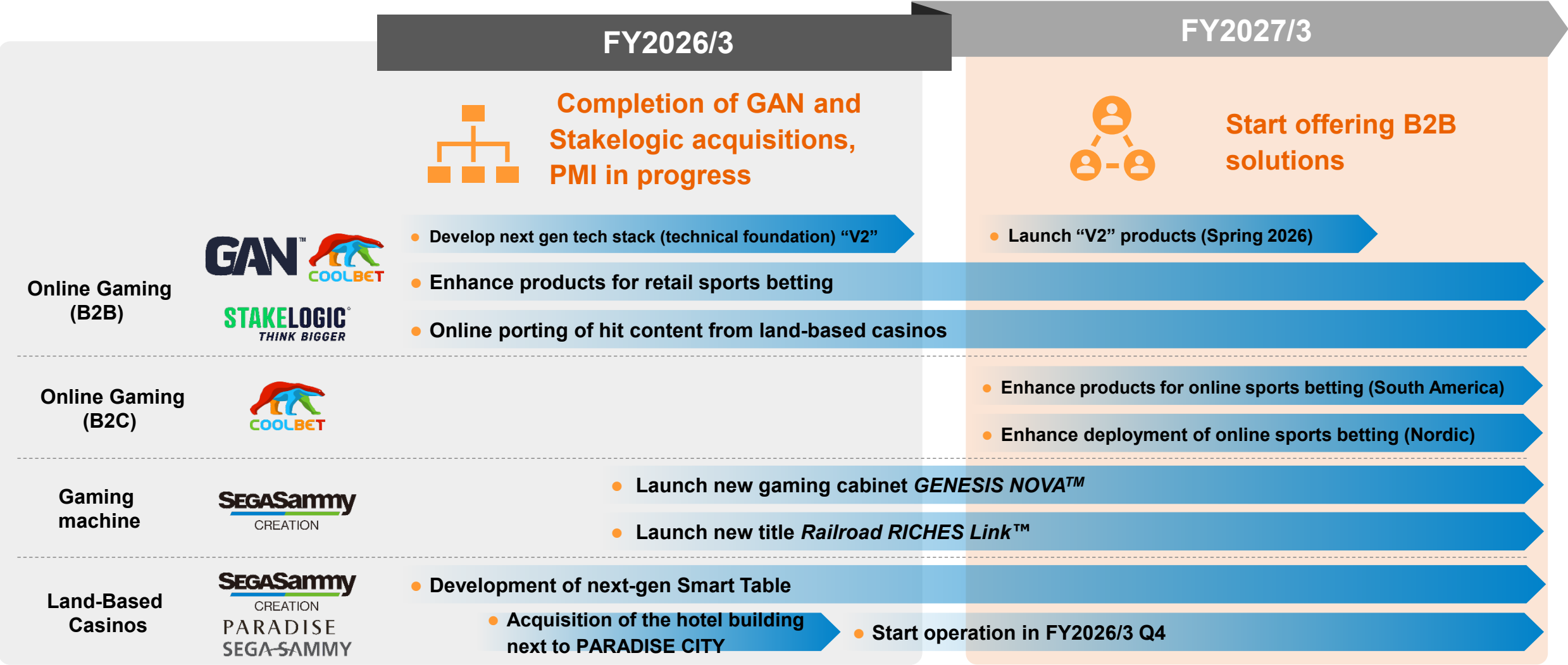
*e Hokuto No Ken 11 Bokyosei*

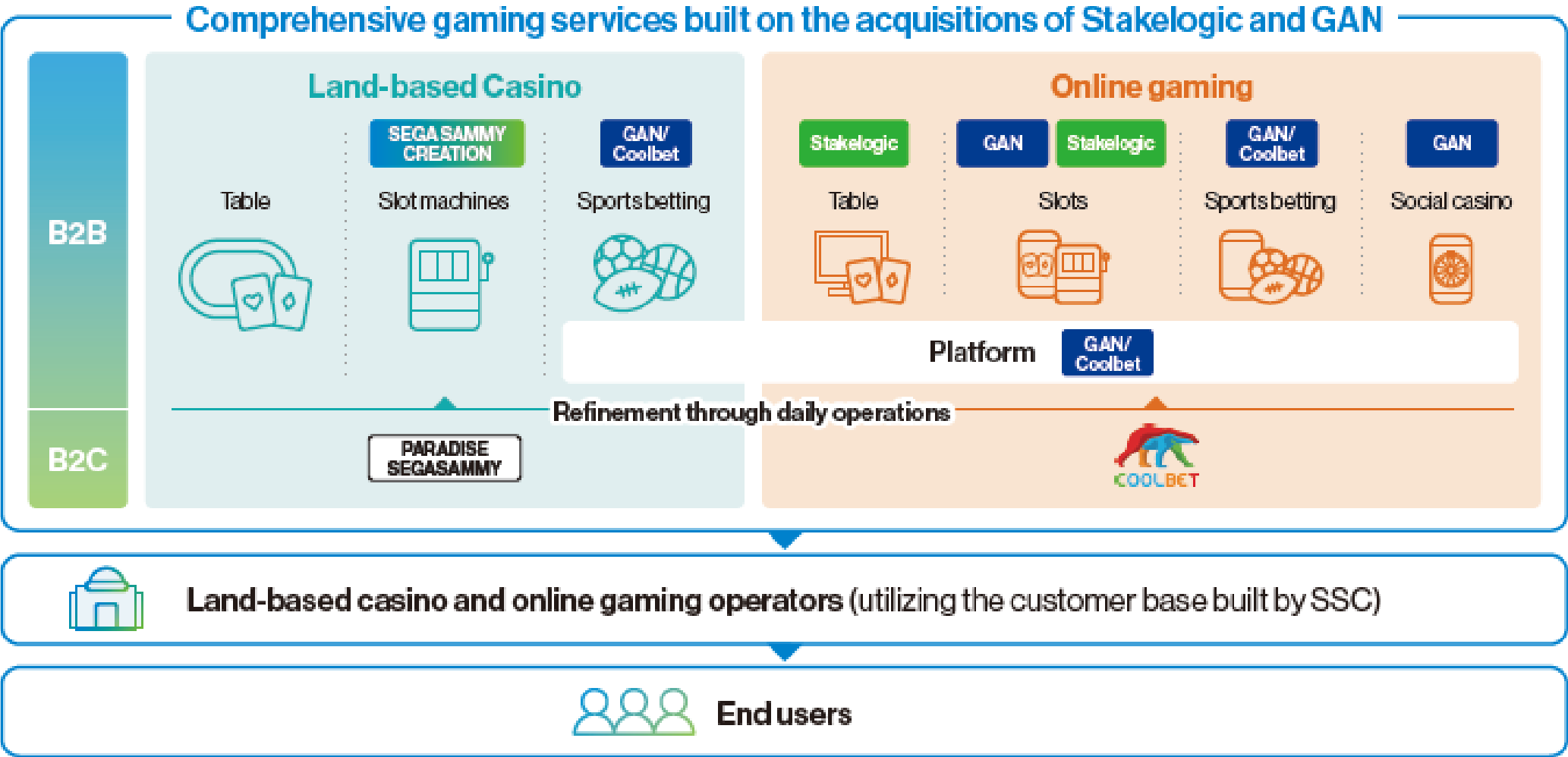


*e Aura Battler Dunbine 3  
ZEROSONIC*

\*<sup>1</sup> Contributed weeks in utilization: Indicator used to determine whether each machine's weekly utilization is over/below average weekly utilization of the whole market. As of Oct. 30, 2025.  
In-house estimation.

While conducting PMI for the two acquired companies, advancing initiatives for business growth





\*SSC = Abbreviation for SEGA SAMMY CREATION



## Entertainment Contents Business

- Launch 4 or more titles utilizing mainstay IPs (FY2027/3)
- Secure diversified revenue source and promote initiatives for growth
  - Expand licensing-related business
  - Strengthen repeat sales of Full Game
  - Promote the initiatives of global GaaS

## Pachislot & Pachinko Machines Business

- Work to expand new pachislot cabinet
- Start the sales of reel parts alone

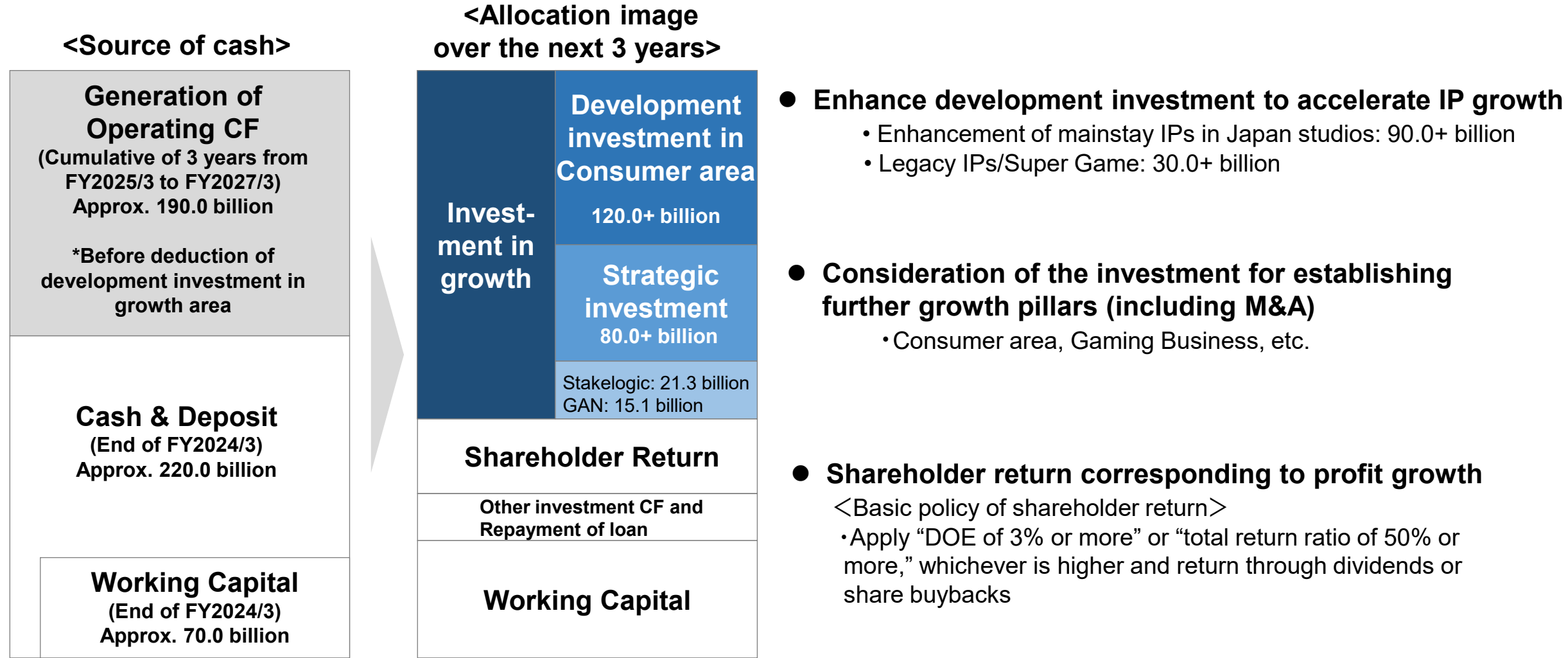
## Gaming Business

- Promote the offering of comprehensive Gaming service

# 04

## Appendix

[Capital Allocation Policy]





<https://www.segasammy.co.jp/en/ir/>

**Cautionary Statement for Investors and Shareholders with Respect to Gaming Statutes and Regulations**

SEGA SAMMY HOLDINGS INC. (the "Company") is registered with the Nevada Commission as a publicly traded corporation and has been found suitable to directly or indirectly own the stock of its subsidiary, SEGA SAMMY CREATION INC., and Sega Sammy Creation USA Inc., GAN (UK) Limited, GAN Nevada, Inc., wholly owned subsidiaries of SEGA SAMMY CREATION INC. (collectively, the "Operating Subsidiaries"), that have been licensed as manufacturers and distributors of gaming devices and an operator of an information service in Nevada. Pursuant to Nevada law, the Company's shareholders are subject to the rules and regulations of the Nevada Gaming Authorities. A detailed explanation of Gaming Statutes and Regulations can be found on the Company's corporate website:

<https://www.segasammy.co.jp/en/ir/stock/regulation/>

The Operating Subsidiaries have also been licensed as suppliers, vendors, data providers, manufacturers and distributors of gaming devices in multiple countries, states, and regions other than the State of Nevada (collectively, the "Other Regions"). In addition to the foregoing, the Company's shareholders may be subject to the same or similar restrictions as in the State of Nevada under the statutes of the Other Regions or the regulations of the gaming authorities of such Other Regions.

Please visit below website for more information of products and services of SEGA SAMMY.  
<https://www.segasammy.co.jp/en/corp/group/>  
(SEGA SAMMY Group Website List)

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