

Fiscal Year Ended March 2025

# Results Presentation

2025/5/12

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**Speaker: Koichi Fukazawa** (Director of the Board, Senior Executive Vice President and Group CFO of SEGA SAMMY HOLDINGS INC.)

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## FY2025/3 Full-year Results /FY2026/3 Forecast

## Result Highlights (Consolidated)

(Billion yen)	FY2024/3 Full Year Results	FY2025/3 Full Year Results	FY2026/3 Full Year Forecast
Sales	468.9	428.9	475.0
Operating Income	57.8	48.1	53.0
Ordinary Income	59.7	53.1	56.0
Extraordinary income	1.3	10.0	0.0
Extraordinary losses	19.2	8.3	2.5
Profit attributable to owners of parent	33.0	45.0	37.5
Adjusted EBITDA	54.7	62.2	67.5
ROE	9.6%	12.2%	-
EPS (JPY)	150.75	209.79	175.39
Dividends per share (JPY)	50.00	52.00	55.00

### FY2025/3 Results

- Strong performance in CS\* and Animation area (Entertainment\*)
- Recorded extraordinary income, including the gain on sales of shares of PHOENIX RESORT
- Recorded extraordinary losses, including loss on business restructuring associated with the transfer of European studios

### FY2026/3 Forecast

- Increase in sales and profit overall
  - In Full Game, sales of new titles expected to be at the same level as FY2025/3 and repeat sales expected to increase (Entertainment)
  - Launch mainstay IP titles, etc. in F2P (Entertainment)
  - Introduce several mainstay titles (Pachislot & Pachinko)
  - Completion of the acquisition procedure (Gaming)
- Decided to increase year-end dividends and acquisition and cancellation of treasury stocks (See P.4 for details)

\*Entertainment = Entertainment Contents Business, \*CS = Consumer area

\*Allocated revenue related to investments in film production in the U.S. previously recorded as "Non-operating income" is recorded in "Sales" from FY2025/3  
Also, the results for FY2024/3 have been retrospectively changed due to the changes in segment classifications (unaudited)  
The same applies to the tables of operating results that follow in this document

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In FY2025/3, sales and profit at the ordinary income level declined compared to the previous fiscal year. The main factor was a reactionary decline in the Pachislot & Pachinko Machines Business which were strong in the previous fiscal year due to the hit title, *Smart Pachislot Hokuto No Ken*. However, in the Entertainment Contents Business, Consumer and Animation areas performed well, centered on mainstay IPs.

Adjusted EBITDA was 62.2 billion yen, an increase YoY. This is mainly due to the reaction from the significant extraordinary losses of business in the previous fiscal year due to the recording of business restructuring losses in Europe in Consumer area, which was an adjustment item of our adjusted EBITDA.

In addition, EPS increased YoY due to the increase in profit attributable to owners of parent.

Sales and profit at each stage exceeded the operating results forecast announced on February 7.

In the forecast for FY2026/3, we plan for an increase in sales and profit, mainly due to expected increase in unit sales in the Pachislot & Pachinko Machines Business.

Since it is currently difficult to estimate the reasonable tax rate, we set a provisional tax rate of 30% as a simplified method in the forecast, as in the previous fiscal year.

## ➤ Review of Business Portfolio

	Target Company	Segment	Date of completion of procedure
Transfer	PHOENIX RESORT	-	May 31, 2024
	Amplitude Studios	Entertainment Contents Business	Oct. 31, 2024
Takeover	Stakelogic	Gaming Business	Apr. 28, 2025
	GAN	Gaming Business	FY2026/3 Q1 (Plan)

## ➤ Determine the shareholder return amount and its method

Calculated the amount to be returned based on the return policy of 50% of total return ratio, and decided the return method

Dividends	Annual dividend in FY2025/3	52 yen (Interim: 25 yen, Year-end: 27 yen)
Acquisition of treasury stocks	Total cost of acquisition	12.0 billion yen (upper limit)
	Acquisition period	From May 13, 2025 to Dec. 31, 2025
Cancellation of treasury stocks	Number of shares to be cancelled	20.0 million shares Percentage of total shares outstanding before cancellation 8.29%
	Scheduled date for cancellation	May 23, 2025
	Number of shares outstanding after cancellation (*including treasury stock)	221,229,476 shares
	Number of treasury stock after cancellation (forecast)	7,420,000 shares

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In FY2025/3, we progressed with the restructuring of our business portfolio, and transferred PHOENIX RESORT in Japan and Amplitude Studios, an overseas studio.

In the Gaming Business, which has been newly established as our business segment from this fiscal year, we have announced the acquisitions of GAN and Stakelogic. The closing of the GAN acquisition is expected within Q1 of FY2026/3, and the acquisition of Stakelogic was completed on April 28.

Regarding shareholder returns, we have adopted a policy of returning profits through dividends or share buybacks based on “DOE3% or more” or “total return ratio 50% or more,” whichever is higher. Following this policy, in FY 2025/3, in addition to a full-year dividend of 52 yen, we have decided to implement share buybacks of up to 12.0 billion yen. We have also determined the cancellation of 20.0 million treasury stocks.

The dividend for FY2026/3 has provisionally set at 55 yen, because it is calculated based on the DOE 3% standard as before.

➤ **Impact of tariff increases in the U.S.**

- Impact on consolidation is expected to be minimal at this time

(Reference) Taxable Products

Entertainment Contents Business	Physical sales of Full Game (Consumer area) Game cabinets, prize products, toys (AM&TOY area)
Gaming Business	Gaming machines

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In FY2026/3, we will need to assess the impact of the tariff increase in the US, but at this point, we assume the overall impact on a consolidation will be minor.

The listed items are subject to the tariffs and are provided for your reference.

## (Reference) Per Segments Results

(Billion yen)	FY2024/3 Full Year Results	FY2025/3 Full Year Results	FY2026/3 Full Year Forecast
<b>Sales</b>	<b>468.9</b>	<b>428.9</b>	<b>475.0</b>
Entertainment Contents	319.8	321.5	336.0
Pachislot and Pachinko Machines	133.2	97.1	130.0
Gaming	1.9	5.4	6.0
Other / Elimination	14.0	4.9	3.0
<b>Ordinary Income</b>	<b>59.7</b>	<b>53.1</b>	<b>56.0</b>
Entertainment Contents	30.8	41.8	40.0
Pachislot and Pachinko Machines	41.9	20.9	30.0
Gaming	-0.4	2.1	0.0
Other / Elimination	-12.6	-11.7	-14.0
<b>Adjusted EBITDA</b>	<b>54.7</b>	<b>62.2</b>	<b>67.5</b>
Entertainment Contents	22.0	48.1	50.0
Pachislot and Pachinko Machines	44.5	24.2	33.0
Gaming	-0.4	1.0	-2.5
Other / Elimination	-11.4	-11.1	-13.0

\*See P.15 for details about each segment

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This is the performance results per segments for your reference.

## Breakdown of Income (FY2025/3 Full-year Results)



(Unit: Billion yen)

Operating income	48.1		
Non-operating income		9.7	
Non-operating expenses		4.7	
Ordinary income	53.1		
Extraordinary income		10.0	
Extraordinary losses		8.3	
Income before income taxes	54.8		
Taxes/Others		9.7	
Profit attributable to owners of parent	45.0		

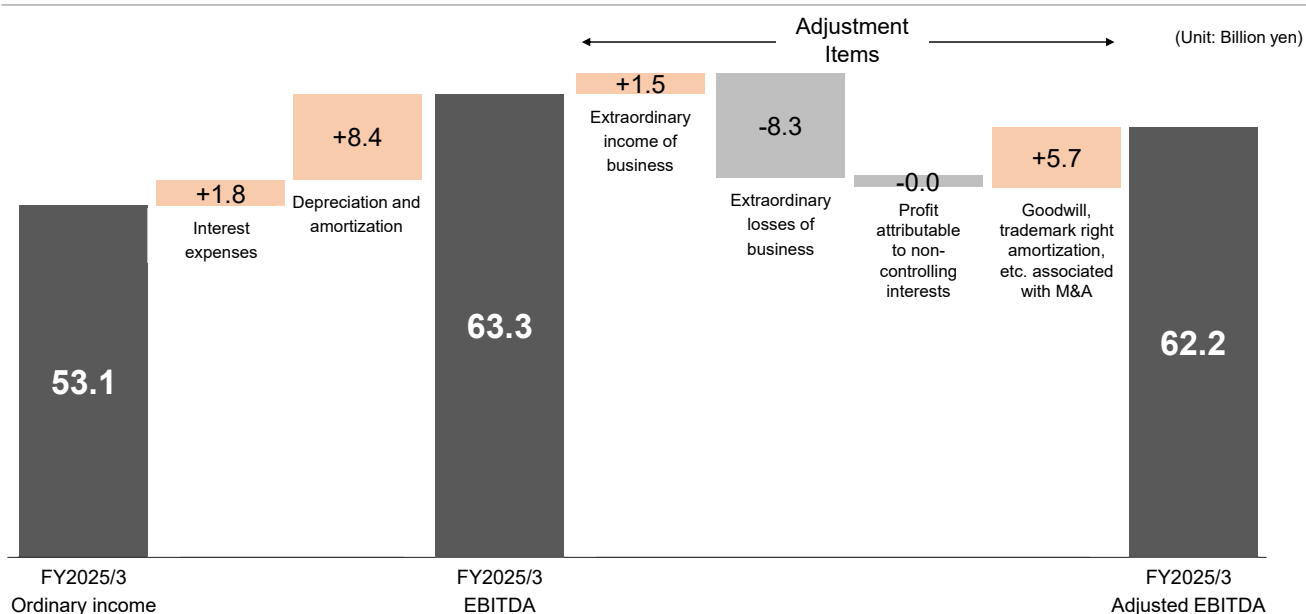
Breakdown of non-operating income/expenses and extraordinary income/losses	
<b>Non-operating income</b>	<b>9.7</b>
Interest income	3.4
Equity in earnings of affiliates	3.5
Gain on investment in partnership	1.0
<b>Non-operating expenses</b>	<b>4.7</b>
Interest expenses	1.8
Foreign exchange losses	1.2
<b>Extraordinary Income</b>	<b>10.0</b>
Gain on sales of shares of subsidiaries and affiliates	9.2
<b>Extraordinary losses</b>	<b>8.3</b>
Loss on business restructuring	6.1
Impairment loss	1.2

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This is a breakdown of income at each stage.

An equity in earnings of affiliates from the results of PARADISE SEGASAMMY from January to December and etc. were recorded in non-operating income.

## (Reference) EBITDA Adjustment Items (FY2025/3 Results)



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This is a breakdown of adjustment items in the adjusted EBITDA for results in FY2025/3.

In Q1, we recorded a gain of approximately 8.4 billion yen from the transfer of PHOENIX RESORT as extraordinary income, but this is not included in extraordinary income of business in the adjustment item.

On the other hand, approximately 6.1 billion yen of loss on business restructuring associated with the transfer of Amplitude, an overseas studio, is included in the adjustment items as extraordinary losses of business.



## Impact of Exchange Rate Fluctuations

- **Positive impact of 8.9 billion yen for sales and 2.2 billion yen for operating income in Entertainment Contents Business in FY2025/3**

(Billion yen)		Full year
Consumer	Net Sales	+ 8.5
	Operating Income	+ 4.1
Animation	Net Sales	+ 0.4
	Operating Income	+ 0.4
AM&TOY	Net Sales	-
	Operating Income	-2.3

**[Exchange rate for each currency]**

- 1 USD: Rate in initial forecast 137 yen → AR 152 yen
- 1 GBP: Rate in initial forecast 190 yen → AR 194 yen
- 1 Euro: Rate in initial forecast 161 yen → AR 163 yen

- **Recorded foreign exchange losses of 1.2 billion yen in non-operating expenses due to revaluation and settlement of receivables and payables denominated in foreign currencies**

- **Exchange rate in forecast of FY2026/3 and sensitivity\***

	Rate at initial forecast	Sensitivity (million yen)
1 USD	148.0 yen	278
1 GBD	202.0 yen	-78
1 EUR	161.0 yen	- 12

\*Sensitivity: Impact of a 1 yen depreciation on operating income

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Here is the explanation of the impact of foreign exchange rate fluctuations to the initial plan.

In Consumer area where sales in US dollars are significant, there was a positive impact of 8.5 billion yen on sales and 4.1 billion yen on operating income over the full year. Meanwhile, in amusement machine, there was an impact of raw material price hikes due to the depreciation of the Japanese yen.

In addition, we recorded foreign exchange losses of 1.2 billion yen as a non-operating expense due to the revaluation and settlement of receivables and payables denominated in foreign currencies.

The rates in forecast and foreign exchange sensitivity for FY2026/3 are as shown.

## Various Expenses, etc.

(Billion yen)		FY2024/3 Full Year Results	FY2025/3 Full Year Results	FY2026/3 Full Year Forecast
Entertainment Contents	R&D / Content production	83.1	68.9	70.4
	Advertising	31.6	27.0	28.9
	Depreciation	4.4	4.6	4.6
	Cap-ex	5.6	7.6	6.5
Pachislot & Pachinko	R&D / Content production	14.4	13.5	14.2
	Advertising	2.9	3.4	4.2
	Depreciation	2.6	2.7	2.5
	Cap-ex	3.9	4.9	8.1
Gaming	R&D / Content production	0.7	0.9	1.6
	Advertising	0.0	0.1	0.1
	Depreciation	0.0	0.0	0.0
	Cap-ex	0.4	2.1	2.5
Consolidated total	R&D / Content production	98.2	83.3	86.3
	Advertising	36.2	31.6	34.5
	Depreciation	8.5	8.4	8.2
	Cap-ex	11.6	15.9	18.8

### FY2025/3 Results

- R&D / Content production expenses:
  - Decreased from FY2024/3 due to a decrease in write-downs (CS\*)
- Advertising expenses:
  - Decreased from FY2024/3 due to fewer titles released (CS)
- Cap-ex:
  - Increased from FY2024/3 due to an increase in leased assets (Gaming)

### FY2026/3 Forecast

- R&D / Content production expenses and advertising expenses:
  - Increase from FY2025/3 due to an increase in F2P titles, etc. (CS)
- Cap-ex:
  - Increase from FY2025/3 due to installation of equipment for automation in warehouse (Pachislot & Pachinko Machines)

\*CS = Consumer area

\*The expenses for "other/elimination" are included in "Data Appendix (FY2025/3)"

\*Recognition criteria of R&D and Content Production Expenses by business segments

- Entertainment (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 (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 (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)

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Here are the various expenses.

In Consumer area of the Entertainment Contents Business for FY2025/3, R&D / content production expenses decreased compared with the previous fiscal year when there were significant write-downs. Advertising expenses also decreased due to a decrease in the number of titles released.

In the Gaming Business, cap-ex increased YoY due to an increase in the number of leased video slot machines in operation, centered on hit titles.

For Consumer area in FY2026/3 forecast, as we plan to launch F2P titles and etc., we expect increases in R&D / content production expenses and advertising expenses YoY.

In the Pachislot & Pachinko Machines Business, as we plan to introduce warehouse automation equipment for labor reduction to improve efficiency, we expect an increase in cap-ex YoY.

# Consolidated Balance Sheet Summary



[Assets]				[Liabilities and Net Assets]			
Account	As of the end of Mar. 2024	As of the end of Mar. 2025	Increase /Decrease	Account	As of the end of Mar. 2024	As of the end of Mar. 2025	Increase /Decrease
Cash and Deposits	211.7	200.3	-11.4	Accounts Payable	26.0	23.5	-2.5
Accounts Receivable	54.2	52.6	-1.6	Short Term Borrowings	22.5	7.5	-15.0
Securities	8.0	0.0	-8.0	Other	86.9	63.1	-23.8
Inventories	81.7	93.6	+11.9	<b>Total Current Liabilities</b>	<b>135.4</b>	<b>94.1</b>	<b>-41.3</b>
Other	39.4	42.2	+2.8	Corporate Bonds	10.0	10.0	-
<b>Total Current Assets</b>	<b>395.0</b>	<b>388.7</b>	<b>-6.3</b>	Long Term Borrowings	124.5	132.0	+7.5
Tangible Fixed Assets	60.0	48.9	-11.1	Other	26.2	26.9	+0.7
Intangible Fixed Assets	92.2	91.2	-1.0	<b>Total Noncurrent Liabilities</b>	<b>160.7</b>	<b>168.9</b>	<b>+8.2</b>
Goodwill (included in Intangible Fixed Assets)	30.2	30.1	-0.1	<b>Total Liabilities</b>	<b>296.2</b>	<b>263.1</b>	<b>-33.1</b>
Trademark right (same as above)	47.5	44.8	-2.7	Shareholders' Equity	333.2	359.7	+26.5
Investment Securities	49.8	51.1	+1.3	Total accumulated other comprehensive income	23.6	21.3	-2.3
Other	56.9	64.8	+7.9	Share acquisition rights	0.7	0.4	-0.3
<b>Total Noncurrent Assets</b>	<b>258.9</b>	<b>256.0</b>	<b>-2.9</b>	Non-controlling interests	0.0	0.0	-0.0
<b>Total Assets</b>	<b>653.9</b>	<b>644.7</b>	<b>-9.2</b>	<b>Total Net Assets</b>	<b>357.7</b>	<b>381.6</b>	<b>+23.9</b>
				<b>Total Liabilities and Net Assets</b>	<b>653.9</b>	<b>644.7</b>	<b>-9.2</b>

				Main reasons for increase/decrease	
Account	As of the end of Mar. 2024	As of the end of Mar. 2025	Increase /Decrease	(Assets)	
Cash, deposits and cash equivalents	219.8	198.8	-21.0	(Assets)	Tangible fixed assets decreased due to the deconsolidation of PHOENIX RESORT
Interest bearing debt	157.0	149.5	-7.5	(Liabilities)	Borrowings, income taxes payable etc., and contract liabilities decreased
Net cash	62.8	49.3	-13.5	(Net assets)	Shareholders' equity increased mainly due to the recording of profit attributable to owners of parent, despite the acquisition of treasury stocks and payment of dividends
Equity ratio	54.6%	59.1%	+4.5p		

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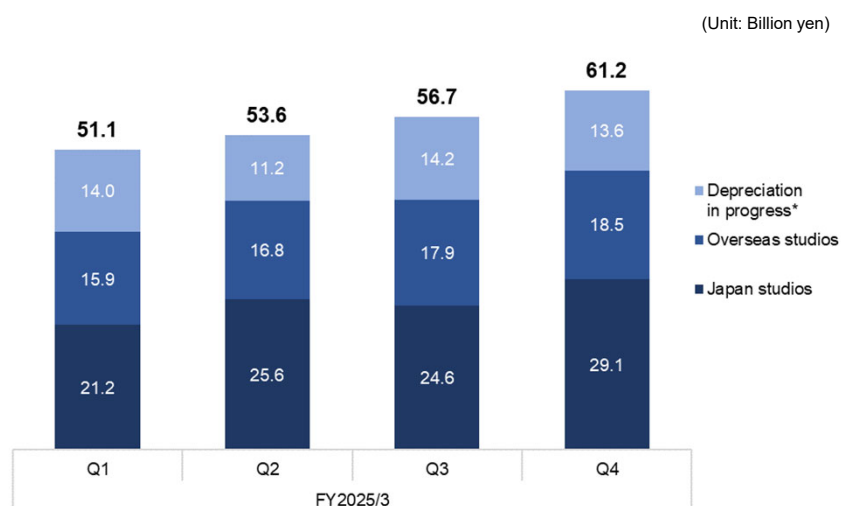
Here is the consolidated balance sheet.

Total assets decreased by 9.2 billion yen due to a decline in tangible fixed assets resulting from the transfer of PHOENIX RESORT.

Total liabilities decreased by 33.1 billion yen due to repayment of borrowings and a decline in income taxes payable. Net assets increased by 23.9 billion yen YoY. This was mainly due to the recording of profit attributable to owners of parent.

The D/E ratio as of the end of FY2025/3 was 0.41 times.

Net cash decreased by 13.5 billion yen from the end of the previous fiscal year to 49.3 billion yen.



\*Depreciation in progress: Unamortized portion of title assets that have been released and begun to be depreciated

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Here is the trend of balance of content production expenses.

It presents the breakdown of development work-in-progress balances for pre-release titles in Full Game at domestic and overseas studios, and the breakdown of unamortized development balances for released titles.

Content production expenses are on an upward trend, mainly due to ongoing development investments in multiple new titles centered on mainstay IPs at domestic and overseas studios.

# Consolidated Cash Flows

(Unit: Billion yen)

Cash and cash equivalents

End of  
FY2024/3

219.8

C/F  
from  
Operating  
Activities  
+20.8

C/F  
from  
Investing  
Activities  
-12.5

C/F  
from  
Financing  
Activities  
-27.9

End of  
FY2025/3

198.8

## Cash Flows from Operating Activities

+20.8

Income before income taxes	+54.8
Depreciation and amortization	+13.0
Increase in inventories	-12.7
Income taxes paid	-19.1
Income taxes refund	+16.1
Others	-31.3

## Cash Flows from Investing Activities

-12.5

Proceeds from sales of shares of subsidiaries	+12.3
Others	-24.8

## Cash Flows from Financing Activities

-27.9

Proceeds from long-term borrowings	+15.0
Repayment of long-term borrowings	-22.5
Purchase of treasury stock	-10.0
Cash dividends paid	-11.2
Others	+0.8

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This is the consolidated cash flow.

Despite an increase in inventories, cash flow from operating activities was 20.8 billion yen due to recording of income before income taxes and depreciation and amortization, and cash flow from investing activities was negative 12.5 billion yen, resulting in a free cash flow of 8.3 billion yen.

Cash flow from financing activities was negative 27.9 billion yen due to repayments of borrowings, dividend payments, share buyback and etc., resulting in a total cash flow of negative 21.0 billion yen.

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## Per Segments Results / Forecast

(Billion yen)	FY2024/3 Full Year Results	FY2025/3 Full Year Results	FY2026/3 Full Year Forecast
<b>Sales</b>	<b>319.8</b>	<b>321.5</b>	<b>336.0</b>
Consumer	224.0	216.8	230.0
Animation	23.9	28.0	27.5
AM* & TOY	71.8	76.6	78.5
<b>Operating Income</b>	<b>29.9</b>	<b>40.8</b>	<b>39.5</b>
Consumer	21.9	28.1	27.0
Animation	5.6	8.8	6.5
AM* & TOY	2.3	3.8	6.0
<b>Ordinary Income</b>	<b>30.8</b>	<b>41.8</b>	<b>40.0</b>
<b>Adjusted EBITDA</b>	<b>22.0</b>	<b>48.1</b>	<b>50.0</b>
<b>Full Game Sales</b>	<b>88.1</b>	<b>76.4</b>	<b>78.1</b>
New titles	55.0	33.5	33.5
Repeat sales	33.0	42.8	44.5
<b>F2P Sales</b>	<b>53.9</b>	<b>47.1</b>	<b>67.0</b>
<b>Full Game Unit Sales (Thousand)</b>	<b>27,890</b>	<b>31,450</b>	<b>30,090</b>
New titles	9,230	6,570	6,070
Repeat sales	18,660	24,870	24,010

\*AM = Amusement Machine

### FY2025/3 Results

- **Significant increase in profit compared to FY2024/3 as a result of strong performance in CS\* and Animation**
  - Strong performance of high-margin repeat sales, DLC sales and license revenue (CS)
  - While sales of new mainstay titles performed well, development of one title was canceled (CS)
  - Revenue of *Sonic's* cinematic releases increased (Animation)

### FY2026/3 Forecast

- **Sales and adjusted EBITDA increase as a whole**
  - In Full Game, sales of new titles expected to be at the same level as FY2025/3 and repeat sales expected to increase (CS)
  - Launch mainstay IP titles, etc. in F2P (CS)
  - Advertising expenses expected to increase (CS)
  - Allocated revenue of *Sonic's* cinematic releases expected to decline reactively from the strong performance in the previous fiscal year (Animation)
  - Strengthen the overseas sales of prizes (AM&TOY)

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

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Here are the details by segment.

In the Entertainment Contents Business, results for FY2025/3 showed a significant increase in profit YoY due to strong performance in Consumer area and Animation area.

In Consumer area, the sales of mainstay new titles such as *SONIC X SHADOW GENERATIONS* and *Metaphor: ReFantazio* performed well. For repeat sales, in addition to the titles which have been continuously contributed such as *Persona 5 Royal* and *Unicorn Overlord*, past *Sonic* series have also performed strongly.

Regarding *Football Manager 25*, associated with cancellation of the development, we recorded one-off expenses of approximately 4.0 billion yen for the full year due to inventory write-down. However, we were able to offset this impact by strong repeat sales, the positive impact from foreign exchange, and acquisition of various revenue opportunities, such as downloadable content sales and subscription services.

In Animation area, allocated revenue from the cinematic releases of *Sonic* series and theatrical version of *Detective Conan* increased and strong IP works, such as *SAKAMOTO DAYS*, also contributed resulting in continued strong performance.

For forecast for FY2026/3, sales are expected to increase for the segment as a whole. Although profit is planned to decline up to the ordinary income level, adjusted EBITDA is expected to increase.

In Consumer area, sales are planned to increase due to contributions from repeat sales and new titles in F2P while we expect to rise in advertising expenses mainly associated with launch of new titles in F2P.

In Animation area, we expect a reactionary decline in allocated revenue from *Sonic's* cinematic

releases, performing well in the previous fiscal year. As for *Sonic* movies, the current revenue contributions are mainly from the past works. Revenue contribution from *Sonic the Hedgehog 3*, released in December last year, is not included in the forecast for FY2026/3.



		FY2025/3 Results	FY2026/3 Forecast
Consumer	Full Game	<ul style="list-style-type: none"> <li>Mainstay new titles have been performed well</li> <li>Repeat sales went strong</li> <li>Cancelled the development of <i>Football Manager 25</i> and recorded losses</li> </ul>	<ul style="list-style-type: none"> <li>Release <i>Sonic Racing: CrossWorlds</i> and other new titles</li> <li>New titles in the previous fiscal year contribute to repeat sales</li> </ul>
	F2P	<ul style="list-style-type: none"> <li>Existing titles performed as expected</li> </ul>	<ul style="list-style-type: none"> <li>Service launch of <i>Sonic Rumble</i> and <i>Persona5: The Phantom X</i></li> </ul>
	Other	<ul style="list-style-type: none"> <li>DLC sales went strong</li> <li>Licensing revenue increased</li> <li>Positive impact of exchange rate fluctuations</li> </ul>	<ul style="list-style-type: none"> <li>Licensing revenue expected to increase</li> <li>Strengthen the operations for existing and new titles at Rovio</li> <li>Closely monitor the impact of exchange rate fluctuations</li> </ul>
Animation		<ul style="list-style-type: none"> <li>Allocated revenue of <i>Sonic's</i> cinematic releases and <i>Detective Conan</i> went strong</li> <li>Recorded allocated revenue of leading IP productions, <i>SAKAMOTO DAYS</i>, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Allocated revenue of <i>Sonic's</i> cinematic releases expected to decline reactively from the strong performance in the previous fiscal year</li> <li>Release movie, <i>Detective Conan : One-Eyed Flashback</i> and broadcast new animations</li> </ul>
AM* & TOY	AM	<ul style="list-style-type: none"> <li>Sold centered on prize category</li> <li>Impact of raw material price hikes continued due to exchange rate fluctuations, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Plan to sell centered on prize category</li> <li>Strengthen the overseas sales of prizes</li> </ul>
	TOY	<ul style="list-style-type: none"> <li>Mainly sold regular products, etc.</li> <li>Weak sales, especially on high-priced products, during the year-end sales season</li> </ul>	<ul style="list-style-type: none"> <li>Focus on highly efficient products such as toys using popular characters</li> <li>Plan to sell regular products, etc.</li> </ul>

\*AM = Amusement Machine

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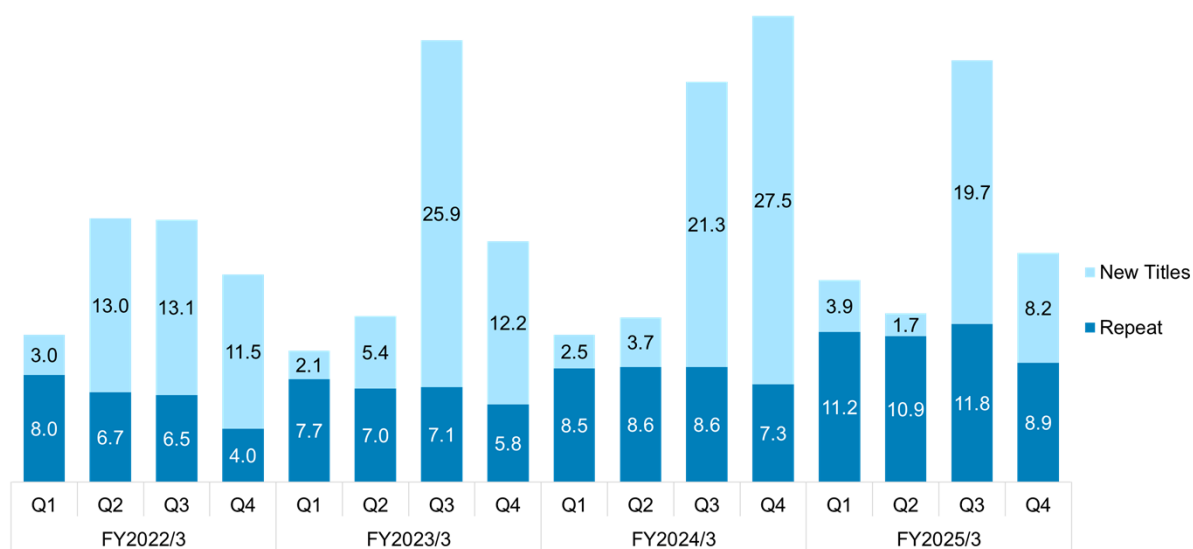
This is an explanation of sub-segments.

Consumer area and Animation area are as explained earlier.

In AM & TOY area, profit for FY2026/3 is expected to increase YoY, mainly due to the expansion of overseas sales of prize items.

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

(Unit: Billion yen)



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This chart shows quarterly sales trends of Full Game for reference.

## Roll-out Schedule (CS)

		Title	Launch	Region	Platform	
Full Game	In or before FY2025/3	Shin Megami Tensei V Vengeance	Jun. 14, 2024	Global	Multi-platform	
		Super Monkey Ball Banana Rumble	Jun. 25, 2024	Global	Nintendo Switch™	
		Metaphor: ReFantazio	Oct. 11, 2024	Global	Multi-platform	
		SONIC X SHADOW GENERATIONS	Oct. 25, 2024	Global	Multi-platform	Nintendo Switch™ 2 version will be released on Jun. 5 in Japan. Planned to be released simultaneously with Nintendo Switch™ 2 outside of Japan.
		Virtua Fighter 5 R.E.V.O.	Jan. 28, 2025	Global	PC (Steam)	Plan to release PS5®, Xbox Series X S and Nintendo Switch™ 2 version (Release date TBD)
		Like a Dragon: Pirate Yakuza in Hawaii	Feb. 21, 2025	Global	Multi-platform	
	In or after FY2026/3	Two Point Museum	Mar. 5, 2025	Global	Multi-platform	Nintendo Switch™ 2 version will be released on 2025
		Yakuza 0 Director's Cut	Jun. 5, 2025	Global	Nintendo Switch™ 2	Date in "Launch" is the release date in Japan. Planned to be released simultaneously with Nintendo Switch™ 2 outside of Japan.
		Puyo Puyo™ Tetris®2S	Jun. 5, 2025	Global	Nintendo Switch™ 2	Date in "Launch" is the release date in Japan. Planned to be 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	2025	Global	Multi-platform	
F2P	In or before FY2025/3	Persona5: The Phantom X	Apr. 12, 2024	China, South Korea, Traditional Chinese area,	iOS/Android	Licensing out
	In or after FY2026/3	Sonic Rumble	2025	Global	iOS/Android/PC	
		Persona5: The Phantom X	This Summer	Japan	iOS/Android/PC	
TBD	In or after FY2026/3	Project Century (Title TBD)	TBD	TBD	TBD	
		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	

\*Only announced titles are listed

This is the product roll-out schedule for Consumer area within the Entertainment Contents Business.

## Roll-out Schedule (Animation)

		Title	Launch	Region	Platform	
TMS ENTERTAINMENT	In or before FY2025/3	Detective Conan : The Million-dollar Pentagram	Apr. 12, 2024	-	-	
		Baki Hanma	On streaming	Global	Netflix	
		Blue Box	Oct. 3, 2024	-	-	A work for UNLIMITED PRODUCE project <sup>1)</sup>
		Four Knights of the Apocalypse 2nd Season	Oct. 6, 2024	-	-	A work for UNLIMITED PRODUCE project <sup>1)</sup>
		Bananya Around the World	Oct. 21, 2024	Global	Each platform	
		Honey Lemon Soda	Jan. 8, 2025	-	-	
		Dr.STONE SCIENCE FUTURE	Jan. 9, 2025	-	-	A work for UNLIMITED PRODUCE project <sup>1)</sup>
		SAKAMOTO DAYS	Jan. 11, 2025	-	-	
	In or after 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 I	Jun. 27, 2025	-	-	
		SAKAMOTO DAYS	Jul., 2025	-	-	
		My Status as an Assassin Obviously Exceeds the Hero's	Oct. 2025	-	-	A work for UNLIMITED PRODUCE project <sup>1)</sup>
License-out/ Investment Project etc.	In or before FY2025/3	Sonic the Hedgehog 3	Dec. 20, 2024	Global	-	Date in "Launch" is the scheduled release date in North America
		Knuckles	Apr. 26, 2024	Global	Paramount+	Licensing out
		Angry Birds Mystery Island	May. 21, 2024	Global	Amazon Prime Video	Licensing out, "Launch" is the launch date for some regions. The area will be expanded thereafter.
		Like a Dragon: Yakuza	Oct. 25, 2024	Global	Amazon Prime Video	Licensing out
		COLORFUL STAGE! The Movie: A Miku Who Can't Sing	Jan. 17, 2025	-	-	Licensing out
	In or after FY2026/3	The Angry Birds Movie 3	Jan. 29, 2027	Global	-	Date in "Launch" is the scheduled global release date
		Sonic the Hedgehog 4	Mar. 19, 2027	-	-	Date in "Launch" is the scheduled release date in U.S.
		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

<sup>1)</sup> UNLIMITED PRODUCE project = an initiative to produce animation works in collaboration with other studios, with the aim of strengthening the production business of animation works

\*Only announced titles are listed

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This is the roll-out schedule for Animation area, including licensing-out and investment projects.

The cases of video adaption of game IP from licensing-out have significantly increased, and we believe our work is highly recognized centered on overseas.

We aim to enhance the value of our IPs through such transmedia development.

## Roll-out Schedule (AM\*<sup>1</sup>&TOY)

		Title	Launch	Region	Platform	
AM	In or before 25/3	GIMMI	Jul. 4, 2024	-	-	Print Sticker machine
		UFO CATCHER TRIPLE TWIN Compact	Jul. 11, 2024	-	-	
		MONOPOLY THE MEDAL AMERICAN DREAM	Mar. 4, 2025	-	-	
	In or after 26/3	PAW PATROL Be with Chase	Apr. 17, 2025	-	-	
TOY	In or before Q3	SONIC & FRIENDS	Apr. 26, 2024	-	-	
		Let's play store for the first time! ANPANMAN's Fluffy Bakery	May. 30, 2024	-	-	
		"Moving Picture Book" Projector Dream Switch ANPANMAN	Jun. 27, 2024	-	-	
		Come play! Chikawa House with Talking dolls	Jun. 27, 2024	-	-	
		monpoke Sounds and Lights! Rolling round Pikachu Tower	Jun. 27, 2024	-	-	
		LinkLink me-smartphone+ (Plus)	Aug. 8, 2024	-	-	
		ePICO 100 experiences edition	Oct. 10, 2024	-	-	
		Come play! Hachiware House with Talking dolls	Nov. 28, 2024	-	-	
		LinkLink emojam	Dec. 10, 2024	-	-	
	In or after 26/3	Favoritoy Acrylic Nuigurumi/Acrylic Doll	From Jan. 2025	-	-	
		PRINT CAMERA PRICA	Mar. 6, 2025	-	-	

\*1 AM = Amusement Machine

\*Only announced titles are listed

This is the product roll-out schedule for AM & TOY area.

## Pachislot & Pachinko Machines Business

(Billion yen)	FY2024/3 Full Year Results	FY2025/3 Full Year Results	FY2026/3 Full Year Forecast
<b>Sales</b>	<b>133.2</b>	<b>97.1</b>	<b>130.0</b>
Pachislot	88.7	41.0	73.1
Pachinko	35.5	45.4	45.6
Other / Elimination	9.0	10.7	11.3
<b>Operating Income</b>	<b>41.6</b>	<b>20.0</b>	<b>28.5</b>
<b>Ordinary Income</b>	<b>41.9</b>	<b>20.9</b>	<b>30.0</b>
<b>Adjusted EBITDA</b>	<b>44.5</b>	<b>24.2</b>	<b>33.0</b>

<b>Pachislot</b>			
Number of Titles	7 titles	8 titles	6 titles
Unit Sales (units)	180,090	86,641	144,000
<b>Pachinko</b>			
Number of Titles	4 titles	8 titles	6 titles
Unit Sales (units)	88,236	99,889	104,000
Board + Frame	25,419	61,925	87,700
Board	62,817	37,964	16,300

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

### FY2025/3 Results

#### ➤ Decrease in sales and profits compared to FY2024/3

- Reactionary decline of *Smart Pachislot Hokuto No Ken*, which performed strongly in FY2024/3
- Postponed launch of mainstay titles, etc., to improve product competitiveness
- Main titles sold:
  - eHokuto no Ken 10* (installed in Aug. 2024)
  - Smart Pachislot Shin Hokuto Muso* (installed in Jul. 2024) , etc.

### FY2026/3 Forecast

#### ➤ Increase in sales and profits compared to FY2025/3

- Expect a significant increase in unit sales by launching multiple mainstay titles for Pachislot
- Introduce new Pachislot cabinet

In the Pachislot & Pachinko Machines Business, both sales and profit decreased YoY in the results of FY2025/3 due to the reactionary decline from the previous fiscal year, which were strong with the hit *Smart Pachislot Hokuto No Ken*. However, we launched two Pachislot titles and three Pachinko titles in Q4 and were able to secure an ordinary income of 20.0 billion yen.

For FY2026/3, as we plan to release multiple mainstay titles for Pachislot and unit sales will increase significantly, we expect both sales and profit to increase.

As Satomi will explain later, we also plan to introduce a new Pachislot cabinet this fiscal year. Additionally, as the sales ratio of frame increase due to the shift to Smart Pachinko, profit margin is expected to decrease temporarily.

[Main titles sold in FY2025/3 and titles planned to be sold in or after FY2026/3]

		Title	Installation	Unit Sales	Specification Range*1	Type
<b>Pachislot</b>	FY2025/3	Smart Pachislot Golden Kamuy	Apr. 2024	12,865 units	Medium	New Series
		Smart Pachislot Psalms of Planets Eureka Seven 4 HI-EVOLUTION	May 2024	13,600 units	Medium	New Series
		Smart Pachislot Shin Hokuto Muso	Jul. 2024	17,398 units	High	New Series
	In or after FY2026/3	(TBD) Hokuto No Ken Chapter of Resurrection 2	-	-	-	New Series
		(TBD) Kabaneri of the Iron Fortress: The Battle of Unato	-	-	-	New Series
		(TBD) Tokyo Revengers	-	-	-	New Series
		(TBD) Lycoris Recoil	-	-	-	New Series

		Title	Installation	Unit Sales	Specification Range*2	Type
<b>Pachinko</b> ★: Machines equipped Lucky Trigger	FY2025/3	★e Hokuto No Ken 10	Aug. 2024	35,340 units	High	New Series
		★e SOUTEN-NO-KEN Raryu	Feb. 2025	9,165 units	High	New Series
		★e Shin Hokuto Muso Chapter 5 Dodeka START	Mar. 2025	13,777 units	High Middle	New Series
	In or after FY2026/3	★P Zombie Land Saga	Apr. 2025	-	Light Middle	New Series
		★Dejihane P Hokuto No Ken Jibo	May 2025	-	Light	Specification Change
		Dejihane P Monster Hunter Rise	Jun. 2025	-	Light	Specification Change
		★e Tokyo Revengers	Jul. 2025	-	High Middle	New Series

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

\*2 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 FY2025/3 are listed

\*Only announced titles are listed

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This is the release schedule for the Pachislot & Pachinko Machines Business.

In FY2026/3, we plan to release *Hokuto No Ken Chapter of Resurrection 2* and a sequel to *Kabaneri of the Iron Fortress*, whose previous title was well-receive, along with a new title using popular IP, *Tokyo Revengers*.

Full-scale sales of both Pachislot and Pachinko are scheduled in Q2 or later.

(Billion yen)	FY2024/3 Full Year Results	FY2025/3 Full Year Results	FY2026/3 Full Year Forecast
Sales	1.9	5.4	6.0
Operating Income	-1.7	-0.7	-1.5
Non-operating income	1.4	3.2	1.8
Non-operating expenses	0.1	0.2	0.3
Ordinary Income	-0.4	2.1	0.0
Adjusted EBITDA	-0.4	1.0	-2.5
<b>Gaming Machine (units)</b>			
Unit Sales (N.A.+Asia)	563	1,310	1,217
No. of newly installed units (N.A.+Asia)	755	1,652	2,569
No. of utilized units of leased machine at the end of each quarter (N.A.)	311	603	1,704

## FY2025/3 Results

## ➤ Sales increased compared to FY2024/3 and achieved profitability at the ordinary income level

- Gaming machine sales:
  - Sales of *Railroad Riches*™, compatible with video slot machine cabinet *Genesis Atmos*®, has been strong in the U.S.
- PARADISE SEGASAMMY:
  - Recorded highest level of sales ever in both casino and hotel
  - Significant increase in equity-method earnings amount (see P.25 for details)

## FY2026/3 Forecast

## ➤ Increase in sales and decrease in income compared to FY2025/3

- Expect the increase in unit sales, centered on *Railroad Riches*™
- Expect increase in FA costs and other expenses due to M&A implementation
- Expect the contribution to profit in equity-method earnings (PARADISE SEGASAMMY)
- GAN and Stakelogic are not included in the forecast

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In the Gaming Business, sales increased YoY, and achieved profitability at the ordinary income level in FY2025/3 results.

In gaming machine sales, high utilization rate for *Railroad Riches*™, compatible with slot machine cabinet *Genesis Atmos*®, continued at the top level in the US and drives an increase in unit sales and number of installations of lease machines.

At PARADISE CITY in South Korea, both casino and hotel sales recorded highest and performed strongly. PARADISE CITY recorded deferred tax assets as it began to be able to generate recurring profits. As a result, tax expenses were reduced significantly and the equity-method earnings increased more than expected, reaching 3.2 billion yen.

In forecast for FY2026/3, we expect sales to increase, while profit decrease.

In gaming machine sales, we work on expanding the sales of *Railroad Riches*™ and new titles. However, expenses, such as FA costs related M&A implementation, are expected to increase temporarily.

At PARADISE SEGASAMMY, although there will be a reactionary effect from the recording of deferred tax assets in the previous fiscal year, casino revenue at PARADISE CITY is expected to continue driving performance, and contribute to profit through equity-method earnings.

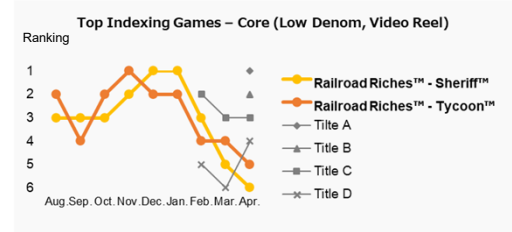
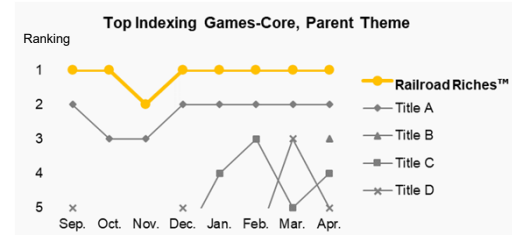
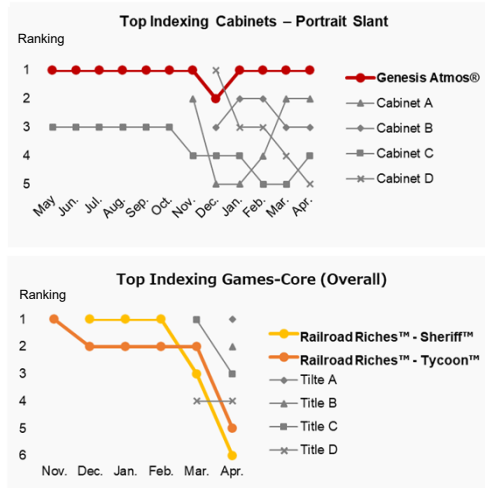
We do not include GAN and Stakelogic in our forecast for FY2026/3, which we implemented M&A. We plan to disclose the impact on business performance after thoroughly reviewing both companies' business plans, following the completion of the acquisition.





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➤ High utilization rate continued for *Railroad Riches™* series compatible with *Genesis Atmos®*



"Top Indexing Games-Core (Overall) Ranking", "Top Indexing Games-Core (Low Denom, Video Reel) Ranking" and "Top Indexing Games-Core, Parent Theme Ranking" in "U.S. & Canada Game Performance Report" and "Top Indexing Cabinets-Portrait Slant Ranking" in "U.S. & Canada Cabinet Performance Report" issued by Eilers & Krejcik Gaming, LLC, a US gaming research company  
 \*The months in the graph indicate the report issuance months

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This shows the performance trends of mainstay titles.

*Railroad Riches™* has been performing significantly above both the floor average and zone average at each casino and continues to rank in the top tier in a report issued by Eilers, a US gaming research company, surpassing ahead of titles from competitors.

We expect it to generate strong synergies with the planned expansion of our online Gaming Business in North America.

## (Reference) PARADISE SEGASAMMY



(KRW Billion)		FY2024/3 Full year Results	FY2025/3 Full year Results
<b>Sales</b>		<b>448.7</b>	<b>539.3</b>
	Casino	327.9	415.0
	Hotel	100.3	102.3
	Other	20.4	21.9
<b>Cost of sales</b>		<b>353.1</b>	<b>402.9</b>
	Casino	193.4	235.3
	Hotel	112.1	123.7
	Other	47.6	43.9
<b>Gross profit</b>		<b>95.5</b>	<b>136.3</b>
	SG&A	39.2	61.6
<b>Operating profit</b>		<b>56.3</b>	<b>74.6</b>
<b>EBITDA</b>		<b>103.7</b>	<b>116.4</b>
<b>Net profit</b>		<b>28.0</b>	<b>72.2</b>
<b>Number of casino visitors (Thousands)</b>		<b>297</b>	<b>363</b>

Source: Paradise IR

<b>SEGASAMMY Equity method acquisition amount (Billion yen)</b>	<b>0.9</b>	<b>3.2</b>
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\*PARADISE SEGASAMMY is an equity-method affiliate of the Company

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

\*Local accounting standards

### FY2025/3 Results

#### ➤ Recorded highest level of sales ever in both casino and hotel

- Casino sales remained strong, centered on Japanese VIP customers, and recorded the highest sales since its opening
- Hotel sales reached a record high since its opening as a result of continuing increase in domestic demand and remaining high level of occupancy ratio and average daily rate
- Equity-method earnings amount contributed to profits more than expectations due to the recording of deferred tax assets, etc. in addition to the strong business performance

-25-

This section covers PARADISE SEGASAMMY in South Korea.

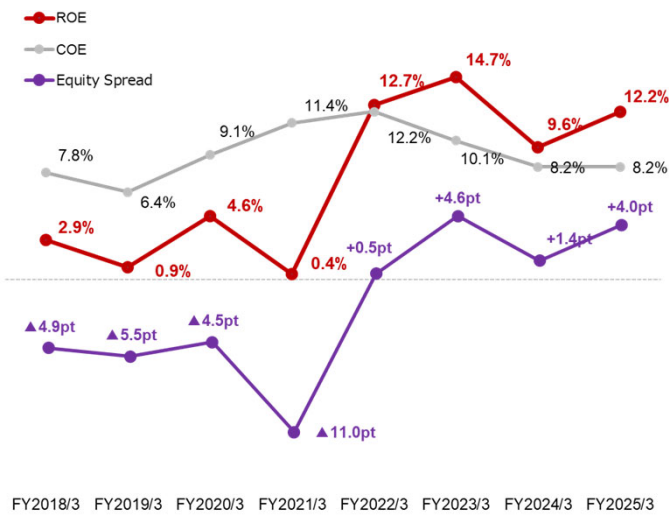
Since including in our result is recorded three-month delay, these figures reflect performance of PARADISE SEGASAMMY from January to December 2024.

Both casino and hotel sales at PARADISE CITY reached record high since its opening and performed extremely well.

03

## Financial Strategy

## [Trend of ROE, COE, and Equity Spreads]



- Recent equity spread has been positive
- ROE improved from FY2024/3 due to an increase in net income

\*ROE: Return on equity  
 \*COE: Cost of Equity (Source: Bloomberg)  
 \*Equity spread: ROE-COE

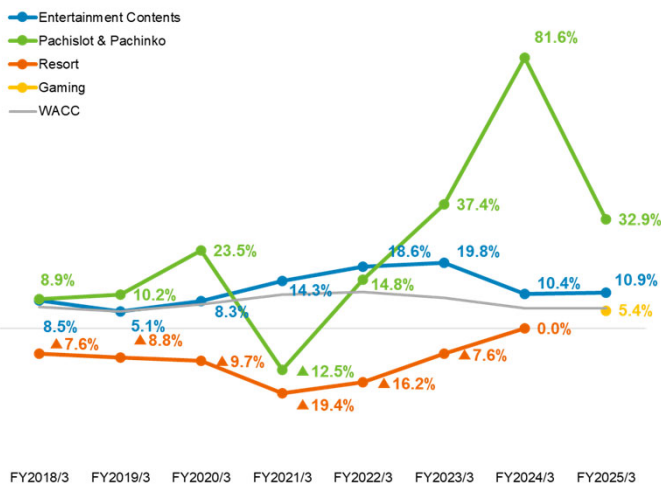
-27-

Next, I will explain our financial strategy.

This chart shows the transition of the equity spread. Over the past few years, the trend has remained positive. In FY2025/3, net income increased, resulting in improved ROE and a higher equity spread YoY.

## ROIC by Business Segment: FY2025/3 Results

### [Trend of ROIC by business segment]



#### Entertainment Contents Business

Despite an increase of work in progress as development proceeds, adjusted profit increased

#### Pachislot & Pachinko Machines Business

ROIC declined sharply due to a decrease in adjusted profit

#### Gaming Business

Invested capital includes shares of affiliate\*

\* PARADISE SEGASAMMY

ROIC by business: Adjusted profit by business / Invested capital by business

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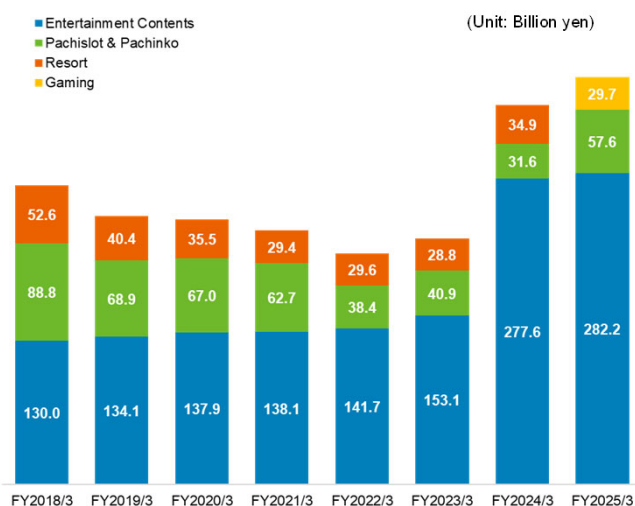
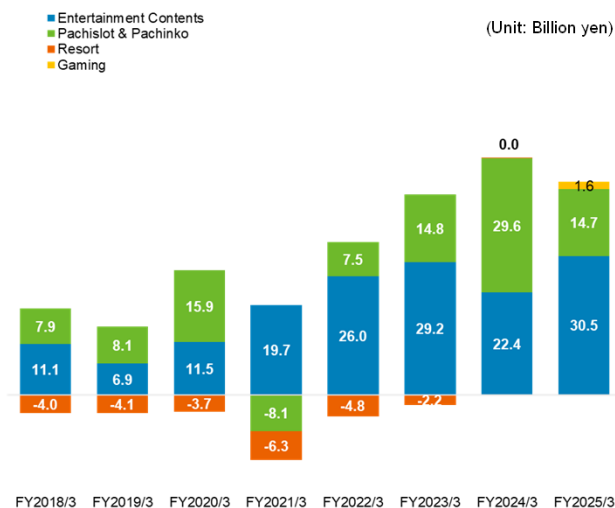
This shows ROIC by business segment.

In the Pachislot & Pachinko Machines Business, ROIC declined due to a reactionary decrease YoY but remained at a high level.

In the Entertainment Contents Business, ROIC increased because of higher increase in profit.

In the Gaming Business, newly segmented from this fiscal year, ROIC also showed a positive result.

As we move forward with growth investment, we aim to maintain ROIC level surpassing WACC in the medium term.

**[Trend of invested capital by business segment]**

**[Trend of adjusted profits by business segment]**


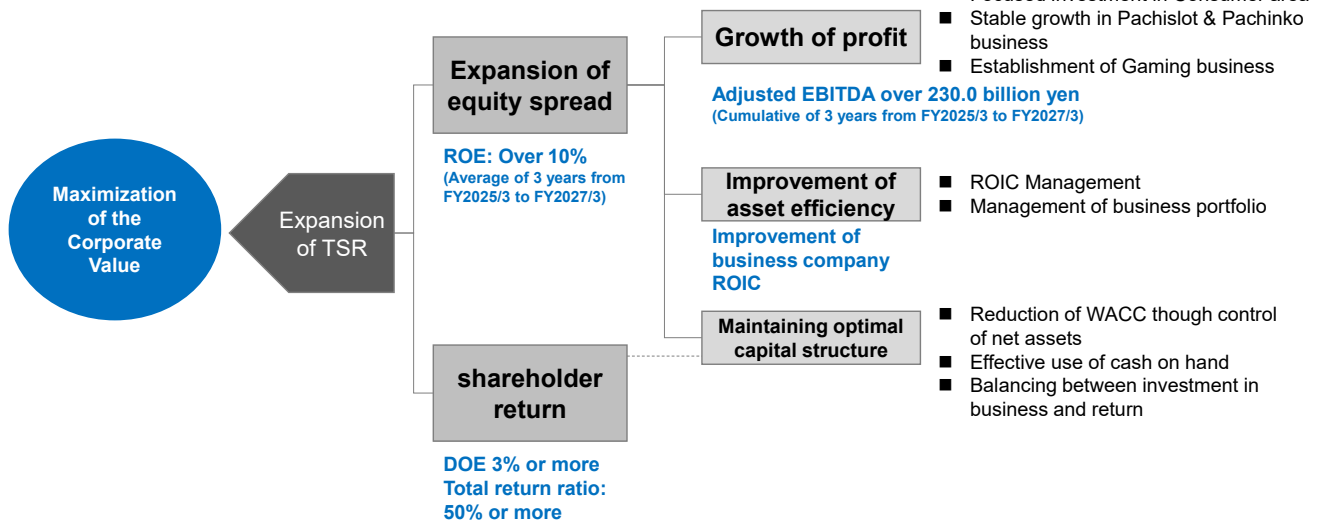
\*Investment Capital per business: investment capital at the end of each business period (total assets-current liabilities excluding interest-bearing debt)-CMS deposits  
 \*Adjusted profits by business: ordinary income after-tax and before-interest (Tax rate for the respective business is set to 30% for simplicity)

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For reference, this shows the invested capital and adjusted profits by business segment, which serve as the basis for calculating business-segment ROIC.

In the Gaming Business, invested capital is expected to increase in FY2026/3 due to the completion of the acquisitions of GAN and Stakelogic.

■ Management focusing on capital efficiency



-30-

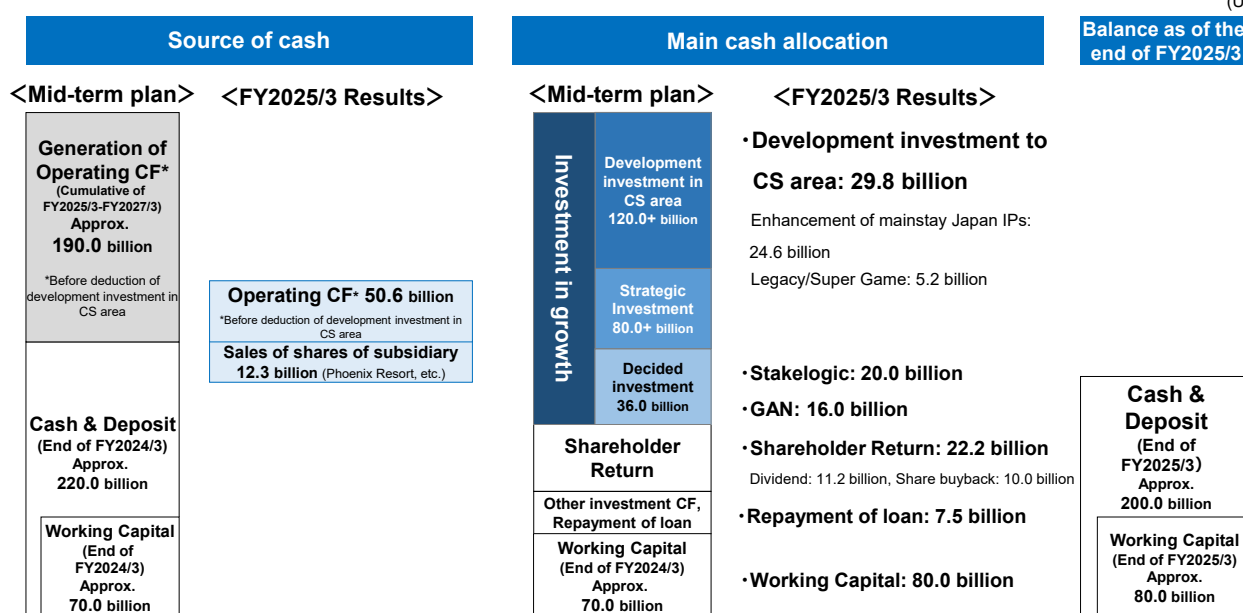
This is a repost, but it is a tree for maximizing the corporate value.

As mentioned earlier, we aim to maximize our corporate value by expanding the equity spread and ensuring appropriate shareholder returns.

## Capital allocation policy: Progress of FY2025/3

SEGA Sammy

(Unit: Yen)



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This shows the progress of capital allocation.

During the medium-term plan period, to our plan of cumulative operating cash flow of 190.0 billion yen, the result for FY 2025/3 was operating cash flow of 50.6 billion yen. The operating cash flow mentioned here is the operating cash flow before deducting development investments in Consumer area.

Also, in investing cash flow, there were 12.3-billion-yen cash inflow due to sales of shares of subsidiaries, such as PHOENIX RESORT.

For the result of cash allocation on the right side of the chart, we have proceeded with investments in Consumer area, shareholder returns, and repayment of loan. To our plan of the development investment for Consumer area, which are 90.0 billion yen for mainstay IPs and 30.0 billion yen for legacy IPs, totaling 120.0 billion yen, the result for FY2025/3 was 29.8 billion yen.

Shareholder returns and repayment of loans are as shown on the slide.

In FY2026/3, in addition to continuing development investment in Consumer area, we expect to proceed with investments for acquisitions of Stakelogic and GAN, which are part of our previously determined growth strategy investment.

At the same time, we aim to promote shareholder returns through the share buyback and dividend announced today, and improve capital efficiency.

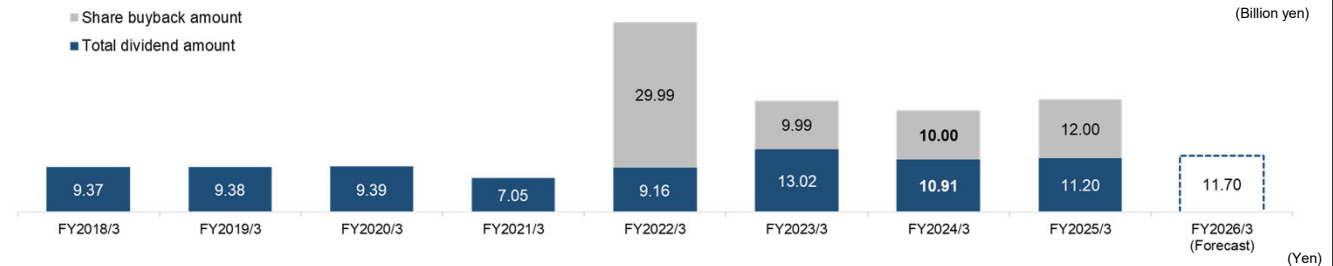
With the recent expansion of our business scale, working capital increased from 70.0 billion yen to 80.0 billion yen.



## Shareholder Returns: FY2025/3 Results and FY2026/3 Forecast



### [Trend of shareholder return amounts]



	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3 (Forecast)
Shareholder return amounts	9.37 billion	9.38 billion	9.39 billion	7.05 billion	39.15 billion <sup>*1</sup>	23.02 billion <sup>*2</sup>	20.91 billion <sup>*3</sup>	23.20 billion <sup>*4</sup>	Approx. 11.7 billion
Dividends per share <sup>*5</sup>	Interim: 20 Year-end: 20	Interim: 20 Year-end: 20	Interim: 20 Year-end: 20	Interim: 10 Year-end: 20	Interim: 20 Year-end: 20	Interim: 20 Year-end: 39	Interim: 23 Year-end: 27	Interim: 25 Year-end: 27	Interim: 27 Year-end: 28
DOE <sup>*6</sup>	3.0%	3.1%	3.1%	2.4%	3.1%	4.2%	3.3%	3.0%	3% or more
Total return ratio <sup>*7</sup>	105%	355%	68%	553%	106%	50%	63.3%	51.5%	50% or more

<sup>\*1</sup> Purchase period: Nov. 9, 2021-Apr. 19, 2022, <sup>\*2</sup> Purchase period: May 1, 2023-Dec. 22, 2023, <sup>\*3</sup> Purchase period: Sep. 2, 2024-Sep. 20, 2024

<sup>\*4</sup> Shareholder return amounts include dividend payments to the executive compensation BIP Trust and the stock-granting ESOP Trust, and DOE and total return ratio are calculated based on this total amount of dividends.

<sup>\*5</sup> Purchase period: May 13, 2025-Dec. 31, 2025 (plan)

<sup>\*6</sup> Since the initial dividend forecast is provisionally calculated based on a DOE 3%, the annual dividend forecast for FY2026/3 is expected to be 55 yen (27 yen for interim and 28 yen for year-end) which is expected to result in shareholder return amounts of approximate 11.7 billion yen. For reference, if return will be calculated with total return ratio of 50%, as the net income attributable to owners of parent in the operating results forecast for FY2026/3 announced today is 37.5 billion yen, the return amount in this case would be approximately 18.7 billion yen.

<sup>\*7</sup> The actual amount of shareholder returns, and the method of return may change depending on the progress of business performance and other factors

<sup>\*8</sup> DOE (Dividends on Equity) = dividend amount / net asset

<sup>\*9</sup> Total return ratio = (total dividend amount + total amount of share buybacks) / Profit attributable to owners of parent

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This is the transition of shareholder returns.

For FY2025/3, with dividend of 52 yen and acquisition of treasury stock with the upper limit of 12.0 billion yen, the total shareholder returns were 23.2 billion yen and a total return ratio was 51.5%.

The dividend forecast for FY2026/3 is provisionally calculated based on a DOE of 3%, set at 55 yen provisionally and the shareholder return amounts will be 11.7 billion in this case. However, for reference, if calculated with a total ratio of 50% based on forecast for FY2026/3, shareholder return amounts would be approximately 18.7 billion yen. Since there will be volatility in business performance, please understand that the forecast is expressed using the DOE-based standard.

That concludes my presentation. Thank you very much.

## 04

## Progress of the Medium-Term Plan (FY2025/3~FY2027/3)

**Speaker: Haruki Satomi, President and Group CEO, Representative Director, SEGA SAMMY HOLDINGS Inc.**

I would like to provide some comments before explaining the material.

For SEGA, we achieved a record-high ordinary profit. At the same time, we are aware that SEGA may still be seen as not doing enough in terms of profit margins, compared with the other companies in the same industry— there may be an expectation that we can do more.

While the Entertainment Contents Business does depend on the presence of hit titles, we have been able to build a revenue structure that is not overly reliant on their presence, but rather generates steady income from other sources. This structure supports our core revenue, which accumulates year after year like layers of mille-feuille, enabling us to earn stably.

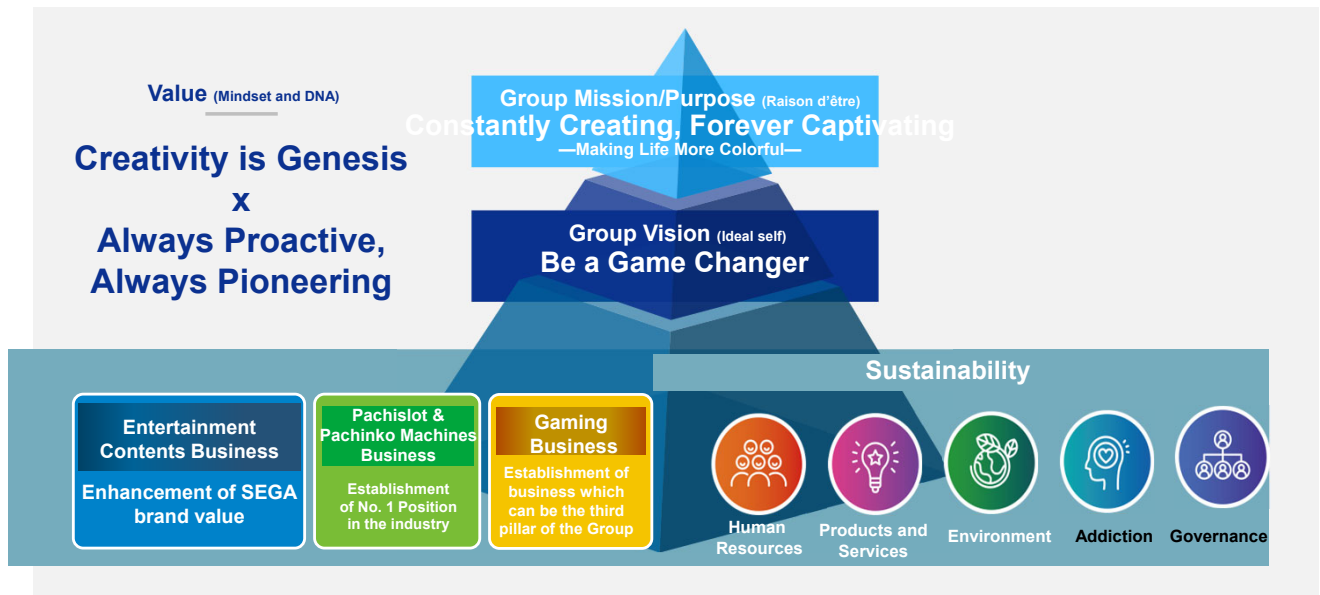
Specifically, repeat sales have been increasing year by year, and as we continue to progress our transmedia development, high-margin licensing revenue is also growing steadily. Furthermore, we believe that once we can launch new F2P titles that we have high expectations for this fiscal year, and if we can achieve stable revenue with them, we believe we will be able to build on this momentum. We are in the process of establishing a structure that will enable us to take on challenges for new titles while maintaining a stable revenue base.

As for this fiscal year, we consider the exchange rate fluctuations as our risk factor. Over the past few years, exchange rates have actually worked in our favor. However, if the Japanese yen begins to appreciate, it is expected to have a negative impact on our revenue.

In the last fiscal year, SEGA was ranked number one in Metacritic's annual publisher rankings for a record third time. We believe this is a result of our commitment to the quality in development.

As for the Pachislot & Pachinko Machines Business, we postponed the release of some major titles scheduled to be released in FY2025/3 to FY2026/3 to improve their quality. We will release some models equipped with "Lucky Trigger 3.0 plus" in FY2026/3 and we expect they will be machines that energize the Pachinko industry.

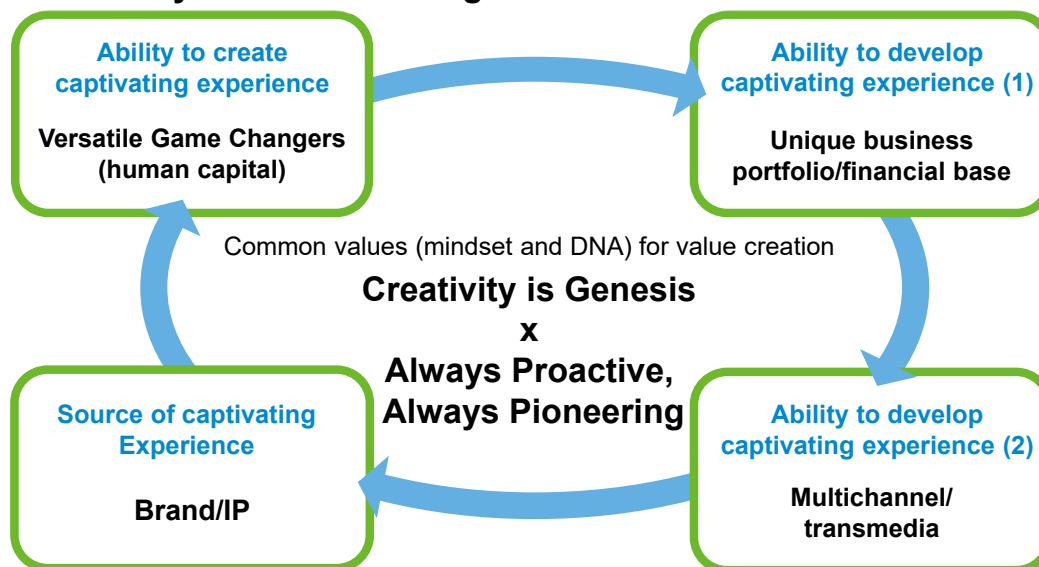
Regarding the Gaming Business, PARADISE CITY continues to perform very well, with both sales and profits growing year by year. Notably, our slot machine business had been appreciated by the industry and the number of the unit sales is gradually increasing. We are also working on launching an online casino business in the future.



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Our group mission remains, “Constantly Creating, Forever Captivating—Making Life More Colorful.” Based on this, we continue to place importance on the five materialities.

## Cycle of Four Strengths for Value Maximization



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We released “Value maximization cycle” last year and we highlighted four key strengths that serve as the starting point of value maximization.

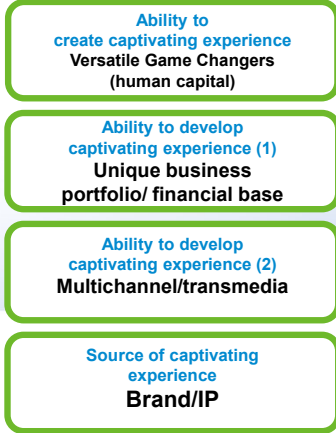
First, “human capital” are our people, the diverse game changers, who are the source of the captivating experiences we create.

We believe we can further enhance our brand and IP strength through the deployment of the business by leveraging our unique business portfolio and financial foundation which is the strength produced from our human capital, and multi-channel and transmedia developments, as well as expansion of the sales regions. In this way, we think we have been able to establish a cycle in which our respective strengths are synergistically enhanced each other.

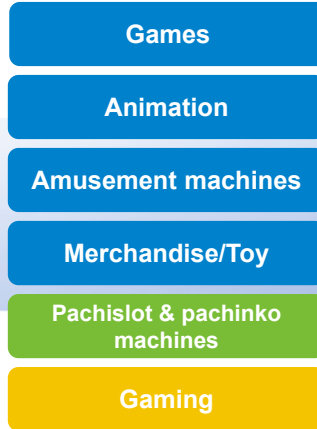
## Offering the Group's contents and services as entertainment suited to the times

Common values (mindset and DNA) for value creation

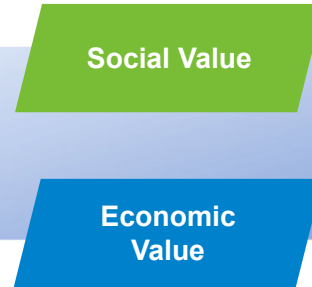
**Creativity is Genesis**  
x  
**Always Proactive, Always Pioneering**



**Expansion of business areas  
and geographic expansion**



**Enhancement of  
corporate value**



Constantly Creating, Forever Captivating  
—Making Life More Colorful—

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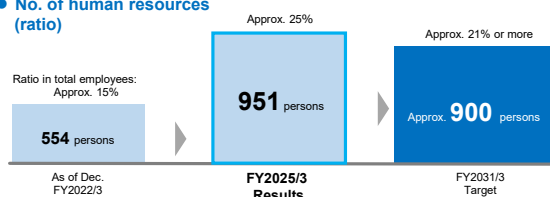
By powerfully driving the cycle constructed from the four strengths previously explained, our business domains and geographic regions can be expanded, and at the same time, each strength will be further enhanced.

We believe that they are the source to generate our Social and Economic Value. By leveraging these strengths and constantly creating captivating experiences, we tackle to pursue maximization of our corporate value.

## ■ 4 key indicators for human resources

### 1) Development of culturally diverse human resources\*

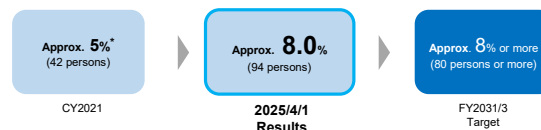
#### ● No. of human resources (ratio)



\*Certified based on multiple criteria, such as being a foreign national, having lived abroad and experienced multiculturalism, and having certain skills of multiple languages such as English and Chinese. Human resources who are exposed to diverse cultures and can apply that experience to their work

### 2) Active career opportunities for women

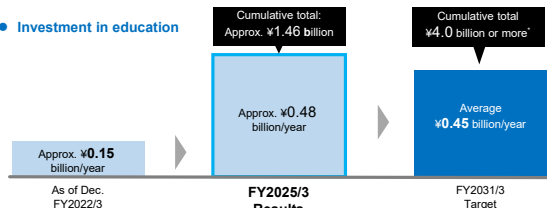
#### ● Number of female managers (ratio)



\*Ratio of female managers, including professionals, within whole managers

### 3) Development of core human resources

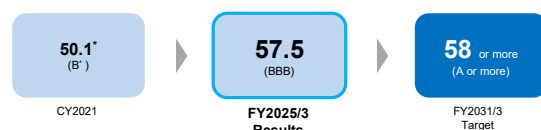
#### ● Investment in education



\*Cumulative investment from FY2023/3 to FY2031/3

### 4) Improvement of the work environment

#### ● Engagement score



\*Source: Link and Motivation Inc, engagement score based on motivation cloud

\*Engagement Rating

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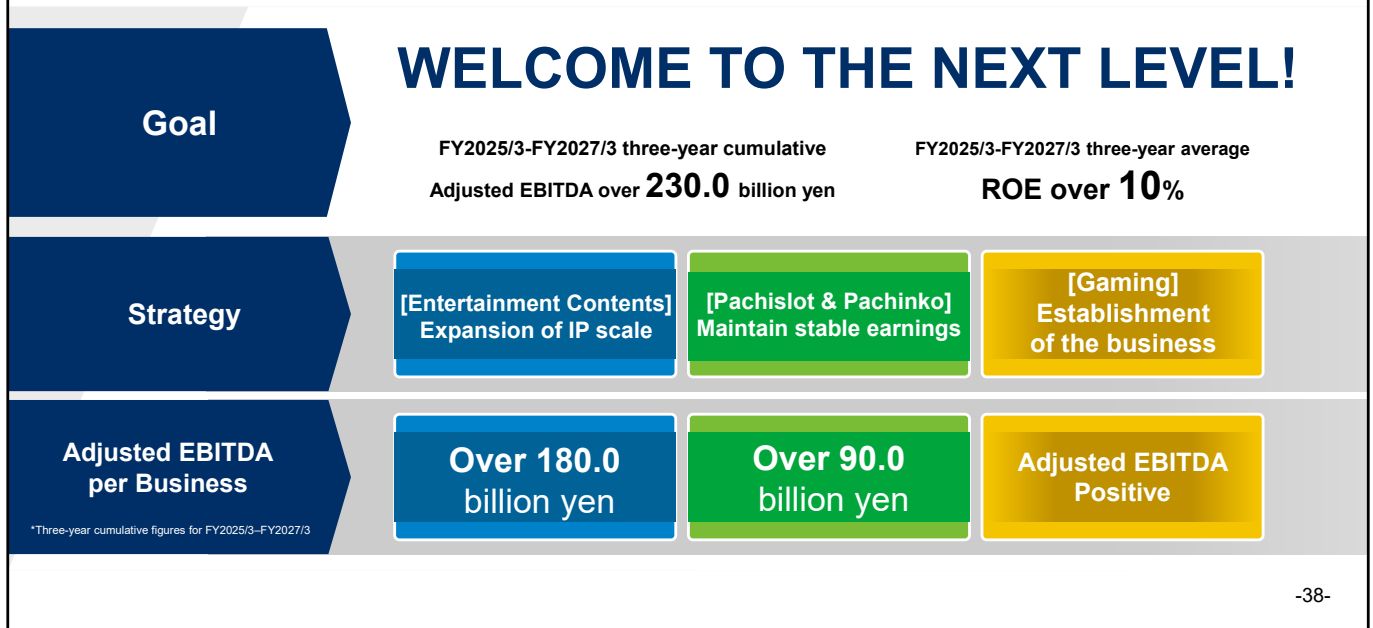
This is a progress update on our sustainability initiatives.

We had set a target of increasing the number of culturally diverse human resources to 900 by FY2031/3, and we have already reached 951, showing significant progress.

Regarding our goal of 8% for active career opportunities for women, we have received feedback that the target is low, but we have already achieved this numerical target as well.

In terms of development of core human resources, we stated that we would invest 0.45 billion yen annually on average, and we invested 0.48 billion yen in FY2025/3.

Regarding our work environment, we use a motivation score from Link and Motivation, and while our target is 58, we have reached 57.5.



This is a repost.

Our consolidated management target is as follows.

- FY2025/3-FY2027/3 three-year cumulative Adjusted EBITDA
- FY2025/3-FY2027/3 three-year average ROE

We have exceeded our Adjusted EBITDA target in FY2025/3, and ROE reached 12.2%, showing steady progress.

**Group-wide**

- Business portfolio optimization (Transfer of PHOENIX RESORT)
- Shareholder return through share buybacks
- Redefine the Company's strengths (Value Creation Process)

**Entertainment Contents Business**

- Strong sales of new mainstay titles and repeat titles
- Significant increase in revenues related to *Sonic's* cinematic releases
- Continued growth of licensing revenue
- Recorded a loss associated with the transfer of Amplitude Studios
- Cancellation of development of *Football Manager 25* and delay in development of new titles in F2P

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These are the achievements and challenges from FY2025/3.

At a group-wide level, the initiatives for business portfolio optimization progressed and included the transfer of PHOENIX RESORT. We also carried out a share buyback and established the value creation process.

In the Entertainment Contents Business, both sales of new mainstay and repeat titles performed well. The third *Sonic* movie was also a hit, which led to significant increase in revenue from previous works and licensing income from merchandise and related areas.

On the other hand, we faced some challenges. The development of *Football Manager 25*, part of an annual release series, was cancelled, and new titles in F2P that were originally scheduled for launch in FY2025/3 have been postponed to FY2026/3.



**Pachislot & Pachinko  
Machines Business**

- *e Hokuto No Ken 10* recorded 35,000 units sales
- Weak trend in sales of titles in the second half
- Postpone the launch of some titles to improve product competitiveness

**Gaming  
Business**

- Announced the acquisition of Stakelogic following GAN
- Created hit titles with video slot machines
- Contributed to profits from strong performance of PARADISE CITY

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In the Pachislot & Pachinko Machines Business, *e Hokuto No Ken 10* was sold 35,000 units, the highest unit sales in the industry in 2024. On the other hand, launch of some titles have been postponed to FY2026/3.

In the Gaming Business, following the acquisition of GAN, we also announced the acquisition of Stakelogic. Stakelogic acquisition was closed at the end of April, and we hope to complete the closing of GAN soon.

As for Gaming machines sales, we have created hit video slot titles.

Going forward, we aim to stabilize recurring revenue over the medium to long term through an increase in business models such as leasing and revenue sharing, in addition to conventional sales.

**Group-wide**

- Business portfolio optimization (Transfer of PHOENIX RESORT)
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- Redefine the Company's strengths (Value Creation Process)

**Entertainment Contents Business**

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-41-

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# Entertainment Contents Business

Entertainment Contents Business

### Further expansion of major pillars

- Transmedia
- Global GaaS (Rovio, etc.)

### Investments to strengthen development and product capabilities

- Pillars
- Legacy IPs (medium- to long-term initiatives)
- Super Game (medium- to long-term initiatives)
- Animation IPs

### Regrowth of the European business

- Football Manager
- Total War

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We will explain about each segment from here.

As for the Entertainment Contents Business, we have three focus points in the medium-term plan.

The first point, under the initiative to further expand our major pillars, we aim to grow our transmedia and global GaaS (Game-as-a-Service) presence.

The second point, about the investments to strengthen our development and product capabilities, we will increase investment in our major IPs and legacy IPs. We will also continue the development of “Super Game”.

The third point, regarding the regrowth of our business in Europe, we aim to re-energize our business by focusing on the major IPs of our European studios: *Football Manager* and *Total War*.

### FY2025/3

#### Steady expansion of IP value through transmedia development

- Strong sales of *SONIC X SHADOW GENERATIONS*
- Strong repeat sales
- *Sonic the Hedgehog 3* movie box office surpassed \$490 million worldwide
- Distribution of the live-action original drama series *Knuckles* and extension of views of the past movies
- Significant increase in licensing revenues (140% growth YoY)
- Selected as a 3-star IP for Walmart's Entertainment Council Program



\*A sales support program at Walmart which reserved for AAA IP

### From FY2026/3 onward

#### Expect further growth with launch of F2P titles for global market and new titles for Full Game

- Service launch of *Sonic Rumble* (2025)
- Release *Sonic Racing: CrossWorlds* (2025)
- Further increase in licensing revenues

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In FY2025/3, we have broadly expanded *Sonic*'s transmedia development throughout the year, peaking with the release of the movie. It became a year in which we felt good momentum behind the expansion of the IP.

A new title, *SONIC X SHADOW GENERATIONS* performed very well in sales, and repeat titles have also seen strong sales. *Sonic the Hedgehog 3*, a movie released in December 2024, has achieved record-high of approximately USD 500 million in box office revenue. A live-action original drama series, *Knuckles*, was also released.

Licensing revenue related to *Sonic* reached 140% YoY.

*Sonic* was selected as a three-star IP under Walmart's Entertainment Council program, and *Sonic* merchandise was sold on dedicated shelves alongside some of the world's most popular characters at Walmart US.

In FY2026/3, we plan to begin our full-scale challenge in the global F2P market by introducing *Sonic Rumble*. Furthermore, *Sonic Racing: CrossWorlds* is scheduled for release.

### FY2025/3

**In addition to the launch of new game, the distribution of live-action drama started**

- Steady sales of *Like a Dragon: Pirate Yakuza in Hawaii*
- Release of Amazon Original Drama *Like a Dragon: Yakuza*
- Strong repeat sales

龍が如く

### From FY2026/3 onward

**Multi-platform expansion of IP is progressing with support for new hardware**

- Plan to release *Yakuza 0 Director's Cut*

**Major new title from "Ryu Ga Gotoku Studio" also under development**

- "Project Century (Title TBD)" (release date TBD) under development

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Next is about *Like a Dragon*.

In addition to launching new titles of Full Game in FY2025/3, Amazon original drama, *Like a Dragon: Yakuza*, was streamed on Amazon Prime and signaling the development of our transmedia strategy.

Thanks to impact of broadcasting this dramatic series, repeat sales of the game also performed very well.

In FY2026/3, we plan to release *Like a Dragon: Yakuza 0 Director's Cut* for the new *Nintendo Switch™ 2* hardware.

Also, a large scale new title: *Project Century* is currently under development at "Ryu Ga Gotoku Studio".

### FY2025/3

**In addition to strong repeat sales, a new IP, *Metaphor: ReFantazio* was created**

- Sales of *Metaphor: ReFantazio* went strong, and the title won various game-related awards in various countries
  - ✓ 3 categories including "BEST RPG" at The "Game Awards 2024" (U.S.)
  - ✓ "Narrative" category at "BAFTA Games Awards 2025", the video game category in British Academy Awards (UK)
- Strong repeat sales of *Persona 5 Royal (Remaster)* and *Unicorn Overlord*



### From FY2026/3 onward

**Launch of remaster title**

- Release *RAIDOU Remastered: The Mystery of the Soulless Army* (Jun. 19, 2025)

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Regarding ATLUS, repeat sales have continued to perform very well. Specifically, *Persona 5 Royal (Remaster)* and *Unicorn Overlord*, as well as other titles, have maintained strong sales worldwide.

A large scale new title, *Metaphor: ReFantazio* has received numerous awards in the industry and its quality is highly acclaimed.

We continue to have high expectations for repeat sales in FY2026/3.

We are also planning to release the remastered title *RAIDOU Remastered: The Mystery of the Soulless Army* in June.

### FY2025/3

#### Expansion centered on *Angry Birds* IP

- Release of *Angry Birds Mystery Island* Animated Series
- Providing content through *Angry Birds* games



### From FY2026/3 onward

#### To bring group synergy through accumulated expertise

- Participating in global marketing for *Sonic Rumble*
- Global release of *The Angry Birds Movie 3* (Jan. 29, 2027)
- Reinforce the operation of catalogue titles, with enlarging release regions
- Development of original title

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Regarding ROVIO, they expanded the business centered on *Angry Birds* IP in FY2025/3.

For FY2026/3, Rovio is planning to be responsible for the marketing of *Sonic Rumble* in collaboration with SEGA and will also reinforce the operation of existing titles.

We understand your concerns about the decline in sales. However, we have taken measures such as reducing marketing expenses, and as a result, our profit has not significantly decreased.

In recent years, a large amount of advertising expenses have been spent due to the success of competing titles and the return on advertising investment has declined, so we have been reducing advertising expenses. As such, the situation has started to settle down and we plan to conduct thorough marketing activities aiming at a return to growth.

ROVIO is also steadily developing its own original titles.



## Moving towards a business structure prioritizing core strengths, through selection and focus on tentpole titles

### FY2025/3

#### Completion of structural reforms and resurrection of *Total War* brand

- MBO of Amplitude Studios (Oct. 2024)
- Turnaround of catalogue sales in *Total War* franchise triggered by strong sales of DLC
- Cancellation of *Football Manager 25*, while *Football Manager 2024* surpassed 17 million accumulated players worldwide

### From FY2026/3 onward

#### Aim for expansion of brands such as *Total War* and *Football Manager*, along with development of new titles to drive future growth

- Release of next title in *Football Manager* series (FY2026/03)
- Further development of the *Total War* series
- Development of sequel to *ALIEN: ISOLATION* by Creative Assembly

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Regarding our European business, we have completed structural reforms in FY2025/3.

Aiming to revive the *Total War* brand, released DLC sales has exceeded our expectation. We felt a very positive response when we delivered content with great quality that satisfied our customers, and this showed with increased sales.

As Cumulative players of *Football Manager 2024* surpassed 17 million, which is the highest ever, we had high expectations for *Football Manager 25* but regrettably, we have cancelled its development. For the new titles to be released in FY2026/3, we will strive to meet the expectations of our fans.

Creative Assembly is developing new *Total War* titles, which is one of their main strengths, and we will be able to unveil more details about what's next for the franchise very soon.

We also announced the development of a sequel to *ALIEN: ISOLATION* series, which has received a tremendous response from fans.

**Revival of Legacy IP is underway**➤ **Announced the initiatives for *VIRTUA FIGHTER* series title (Dec. 2024)**

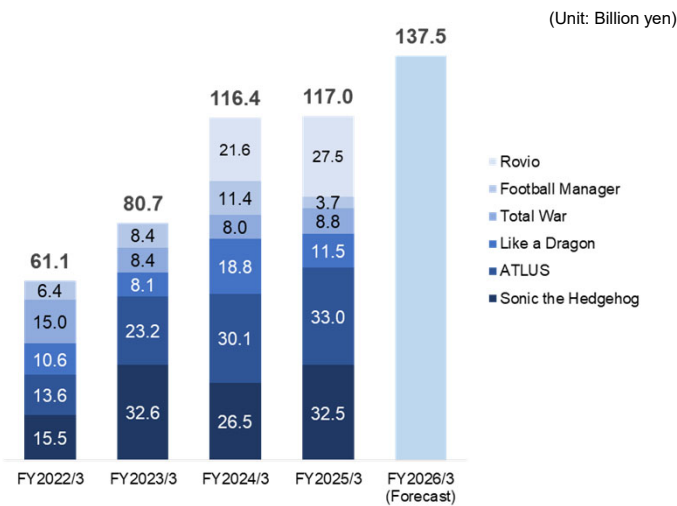
- *Crazy Taxi*
- *Golden Axe*
- *Jet Set Radio*
- *SHINOBI*
- *Streets of Rage*
- New *VIRTUA FIGHTER* Project

**New**➤ **Announced the release of *SHINOBI: Art of Vengeance* (Aug. 29, 2025)**

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As for legacy IPs, in addition to the titles already announced, we announced the New *VIRTUA FIGHTER* Project last December and are working hard to deliver this to fans as soon as possible.

Additionally, *SHINOBI: Art of Vengeance*, is scheduled for release on August 29.



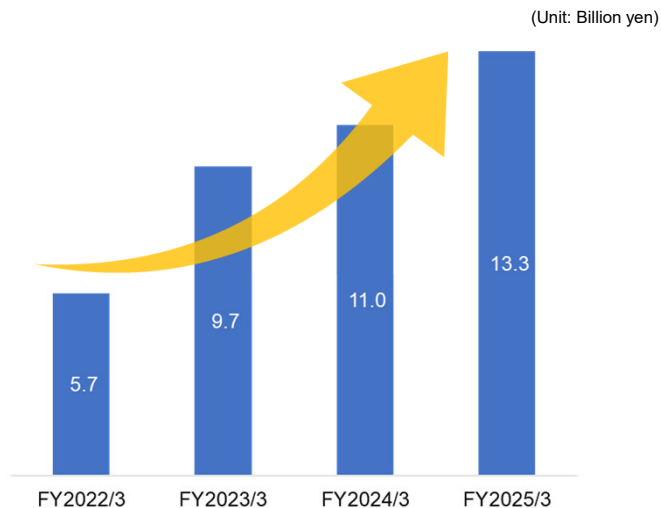
- Increase and decrease can be seen depending on the presence of new titles, but the overall trend is toward expansion
- Diverse IPs are growing including *Sonic*

\*Atlus: Includes both the "Persona" and "Megami Tensei" series and *Metaphor: ReFantazio*  
\*Like a Dragon: Includes the "Judgment" series  
\*Rovio's contribution in FY2024/3 was 7 months, as its consolidation to the Company results started in Sep. of FY2024/3

Here is the sales trend of Major IPs.

Total sales of six key IPs were 117.0 billion yen in FY2025/3, but in FY2026/3 we aim to reach 137.5 billion yen.

## Major Pillar Growth: Licensing Revenue (CS)



- Licensing revenues continue to grow, centered on *Sonic*
- Strengthen transmedia development and expand stable earnings

\*Not including income related to *Sonic*'s cinematic releases

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Here are the licensing revenues up to FY2025/3.

Licensing revenues have been driven by and centered around *Sonic*, but we will strengthen the transmedia offering for other IP going forward.

We opened an official flagship store called "SEGA STORE SHANGHAI" in Shanghai in May 2025, operated primarily by our local partner in China, and expect to grow further. We would also like to pursue opportunities in other regions where possible.

## Planned Figures for Consumer Area

	FY2025/3 (Results)		FY2026/3 (Plan)
Full Game New title	6,570 K units 33.5 billion yen		6,070 K units 33.5 billion yen
Full Game Repeat	24,870 K units 42.8 billion yen	▶	24,010 K units 44.5 billion yen
F2P	47.1 billion yen		67.0 billion yen

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Here are the major planned figures for the Consumer area in FY2026/3.

Although sales of Full Games will decrease compared to FY2025/3, sales are expected to remain at the same level for new titles and increase for repeat sales due to a rise in unit prices.

The net sales of F2P is projected to increase due to the launch of multiple new titles.



©SEGA

**Sonic Rumble**

(Service launch: 2025)



© Perfect World Adapted from Persona5  
©ATLUS. ©SEGA.

**Persona5: The Phantom X**

(Service launch: this summer \*Launch timing of Japanese version)

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For your reference, here are the new F2P titles in FY2026/3.

We have decided to postpone the launch of *Sonic Rumble* once again, and we sincerely apologize to all fans who have been looking forward to it.

Originally, we had planned to launch the game in May worldwide.

However, given the strategic importance of this title, we are proceeding with careful preparations and have decided to continue development to further improve the quality, including game balance.



**Sonic Racing: CrossWorlds**  
(Release: 2025)



**SHINOBI: Art of Vengeance**  
(Release: Aug. 29, 2025)

For your reference, here are the new Full Game titles.

We will release *Sonic Racing: CrossWorlds* in 2025. We have released several racing games in the *Sonic* series in the past, but they were developed by partner companies.

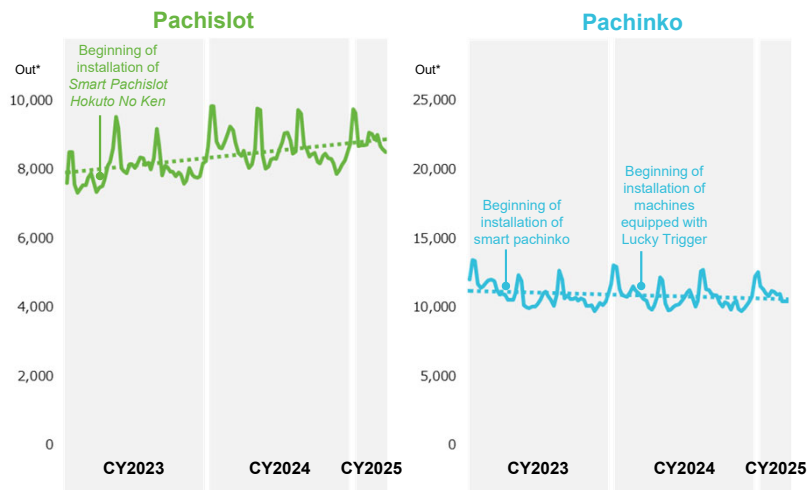
This time, we reversed our thinking and are developing the title internally starting from deciding the genre first, construct the concept based on, “What if we put Sonic in it?” With this approach, we’ve already had a feeling that this will be a high-quality Sonic racing game.

# Pachislot & Pachinko Machines Business

Pachislot and Pachinko Machines Business



## Pachislot and Pachinko Utilization Trend



### Pachislot

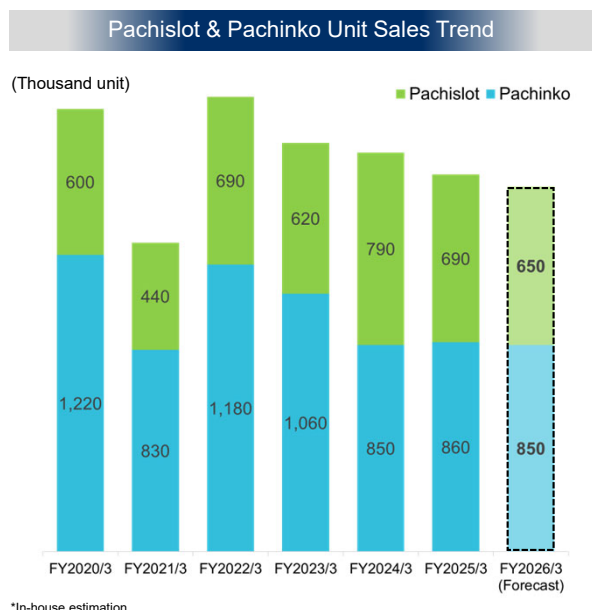
- Steady utilization continues, centered on smart pachislot

### Pachinko

- Overall utilization has not been pushed up enough although multiple topical titles equipped with Lucky Trigger have been introduced and utilization remains weak

\*1 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 by Pachislot: 1 hour = 2,000 medals, Pachinko: 1 hour = 5,000 balls  
 \*2 weeks moving average, the dotted line in the graph is a linear approximation of the average utilization  
 \*In-house estimation based on DK-SIS data (Data for 4 yen Pachinko and 20 yen Pachislot) of Daikoku Denki Co., Ltd

Regarding the Pachislot & Pachinko Machines Business, the overall market utilization trend continues to be steady for Pachislot and weak for Pachinko.



## ➤ FY2025/3

### ■ Pachislot: Decreased compared to FY2024/3

- Due to reactionary decline from FY2024/3, when the transition to smart pachislot machines was progressing

### ■ Pachinko: Same level as FY2024/3

- Sales progressed centered on models equipped with Lucky Trigger

## ➤ FY2026/3 (Forecast)

### ■ Pachislot: Expect a slight decrease

- Recent utilization status is steady
- Approval rate remains at low level

### ■ Pachinko: Expect the same level

- Recent utilization status is weak
- Installation of models equipped with "Lucky Trigger 3.0 plus" starts from Jul.

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In FY 2026/3, we expect overall market sales at 650,000 units for Pachislot and 850,000 units for Pachinko, which is roughly the same level as FY2025/3.

### ➤ The following features can be equipped going forward

#### ■ Bonus Trigger (Pachislot)

- Overview : Contributes to expanding the range of gameplay of Normal Type\*
- Applicable Model : Normal Type Only
- Installation Date : From Jun. 2, 2025

#### ■ Lucky Trigger 3.0 Plus (Pachinko)

- Overview : A wide variety of gameplay will be realized compared to the existing "Lucky Trigger"
- Applicable Model : Smart Pachinko Only
- Installation Date : From Jul. 7, 2025

#### ■ Earphone connection function (Both Pachislot & Pachinko)

\*Normal Type (Pachislot): Machine type that increases medal payout only with bonus

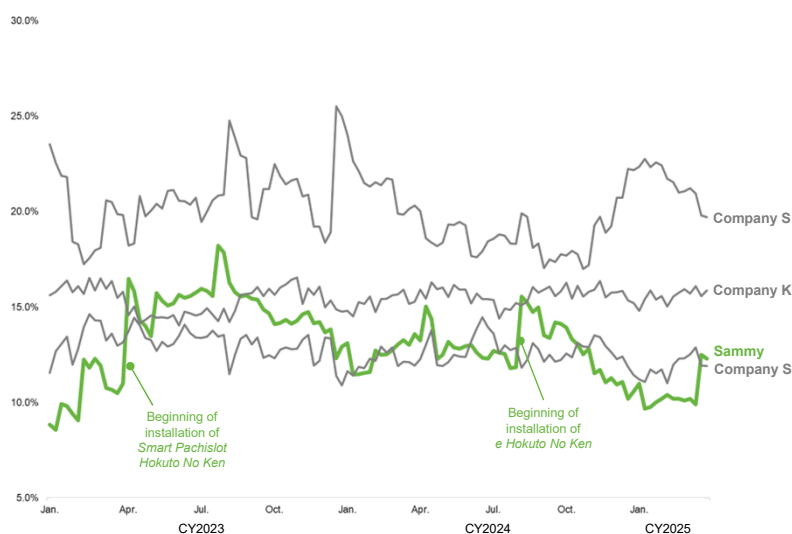
-58-

As for regulatory status, in Pachislot, models equipped Bonus Trigger will go into service from June 2, and in Pachinko, models equipped Lucky Trigger 3.0 Plus will also go into service from July 7.

We believe the earphone functionality will dramatically improve the user experience. It is said that one of reasons why people hesitate to go to Pachinko halls is the noise issue. If players can hear the sound from machines directly via, it will create a more comfortable playing environment.

With the introduction of various models with these various improvements, we believe we can offer an even more enjoyable environment for users.

## Trend of total utilization share of our Group & competitors



## Ranking of total utilization share\*1

FY2024/3			FY2025/3		
1st	S Company	21%	1st	S Company	19%
2nd	K Company	15%	2nd	K Company	16%
3rd	<b>Sammy</b>	<b>14%</b>	3rd	S Company	13%
4th	S Company	13%	4th	<b>Sammy</b>	<b>12%</b>

### ➤ Continuous creation of hit titles is the challenge

- **FY2025/3**  
Our total utilization share declined as it was unable to introduce titles that contribute to utilization of pachinko halls over the long term
- **FY2026/3**  
Strive to improve the total utilization share by introducing multiple mainstay titles, etc.

\*In-house estimation based on DK-SIS data (Data for 4 yen Pachinko and 20 yen Pachislot) of Daikoku Denki Co., Ltd, Listed period: Jan. 2023 – Mar. 2025

\*Utilization Share = Ratio of Sammy machine's utilization out of total number of installed machines for each title × utilization of each title (Pachislot: Numbers of inserted medals, Pachinko: Numbers of shot balls)

\*1: Calculated by average of the fiscal year (Exclude the week striding over fiscal years)

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Here is about our total utilization share which we use as KPI.

The ranking dropped from third to fourth place in FY2025/3, with a two-point decline in the share. In FY2026/3, we aim to raise our ranking by introducing mainstay titles, and we are striving to become number one.



- **e Tokyo Revengers**  
(Installation: Jul. 2025 (Plan))
- New use of popular IP
  - Plan to introduce machine equipped with Lucky Trigger 3.0 Plus, the fastest in the market

## Other titles

\*All of the below are for pachislot, scheduled to be launched in or after FY2026/3



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©Kabane of the Iron Fortress Committee ©Sammy  
©Spider Lily/Aniplex, ABC ANIMATION, BS11 ©Sammy

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In FY2026/3, we will introduce several mainstay titles, including **e Tokyo Revengers** equipped with Lucky Trigger 3.0 Plus.

Image of new pachislot cabinet



### ➤ Revitalize the industry by launching new cabinet

- When replacing products in pachinko halls, the process completes by replacing some parts only instead of the entire cabinet

Pachinko halls: Cost reduction at the replacement

The Group: Maintain previous per-unit gross profit level

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In addition, we will launch a new cabinet in FY2026/3.

While the initial introduction our cost and sales price —both for us and for our customers—will be slightly higher at the initial introduction. However, from the second rotation onward, the unit will be modular.

Although our costs and sales prices at the initial introduction are expected to rise slightly, only some parts will need to be replaced during product replacement instead of the entire cabinet as before. This will allow us to offer titles cheaper than the initial introduction to pachinko halls and will also reduce their capital investment costs.

The reason why the sales scale for Pachislot & Pachinko Machines Business in FY2026/3 forecast and FY2024/3 results are the same while profits are about 10.0 billion yen lower, is that profit margins will temporarily decline in FY2026/3, as FY2026/3 is the adoption phase for new cabinets. We expect the impact of the new cabinet to become apparent in FY2027/3 and beyond.

Another reason is that the sales ratio for Pachinko machines, which profit margin is lower, is higher compared to FY2024/3 and various costs have also increased.

# Gaming Business

Gaming Business

Top Performing New Core  
Cabinet category

**Genesis Atmos®**



© SEGA SAMMY CREATION INC.

Top Performing Game from an  
Emerging Supplier category

**Railroad Riches™**



© SEGA SAMMY CREATION INC.

**Won awards in two categories at  
2025 EKG Slot Awards\***



\*The EKG Slot Awards is presented by Eilers & Krejcik Gaming, LLC, a US gaming research company, and is designed to recognize excellence in slot game development in the casino gaming industry. EKG determines winners across 25 plus product categories including both land-based and interactive games utilizing a data driven process combined with a distinguished advisory board

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Video slot machines developed and sold by SEGA SAMMY CREATION INC. for casino facilities in the US have received high recognition, including industry awards for both their cabinet and title.



## Incorporation of Stakelogic as a Group Company



<b>Acquisition cost* 1</b>	Approx. 20.93 billion yen	
<b>Goodwill*2</b>	Goodwill scale	14.0 billion yen
	Amortization period	7 years
	Amortization method	Straight-line method
<b>Expected synergies</b>	<p>To enter the North American online gaming market expected to grow in the future</p> <ul style="list-style-type: none"> <li>• Become a gaming service provider that can offer a comprehensive range of services with the addition of unique content of Stakelogic to the B2B platform, which is a strength of GAN<sup>*3</sup></li> <li>• Create synergies such as accelerating the speed of business growth and creating a high level of competitiveness by combining the customer networks of SSC<sup>*4</sup></li> </ul>	
<b>Impact on business performance in FY2026/3</b>	<ul style="list-style-type: none"> <li>• B/S: Scheduled to be consolidated from April 1, 2025</li> <li>• P/L: April financial results of Stakelogic will be incorporated, with a 3-month delay, into SEGA SAMMY consolidated results from July</li> <li>• Amortization of goodwill: Amortization is scheduled to begin in July when consolidated to SEGA SAMMY</li> </ul> <p>*The impact of the consolidation of Stakelogic was not incorporated in the initial forecast. *The impact on consolidated financial results is currently under estimation and will be announced at an appropriate time.</p>	

<sup>\*1</sup> Exchange rate 1 Euro = 162.24 yen (closing price on April 28, 2025), an estimated amount at reference date

<sup>\*2</sup> Reference values at this time as they have not been finalized

<sup>\*3</sup> The acquisition process of GAN Limited is expected to be completed during FY2026/3 Q1

<sup>\*4</sup> Abbreviation for SEGA SAMMY CREATION

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We have completed the acquisition of Stakelogic, the Netherlands company, which is a B2B gaming content supplier. Our efforts have made progress toward the full-scale development of our Gaming business.

Large scale goodwill will be incurred associated with the completion of acquisition but we highly value its technological capabilities and going forward, we plan to create synergies with our existing businesses by combining it with the group in of GAN to grow our business.

## (Reference) Overview of Stakelogic



### Company Overview

Name	Stakelogic B.V.
Establishment	Aug. 15, 2013
Location	Dr Holtropaan 9, 5652 XR Eindhoven, Netherland
Business overview	iGaming content supplier business for B2B

### Consolidated Performance and Financials of Stakelogic

(Unit: thousand Euro)

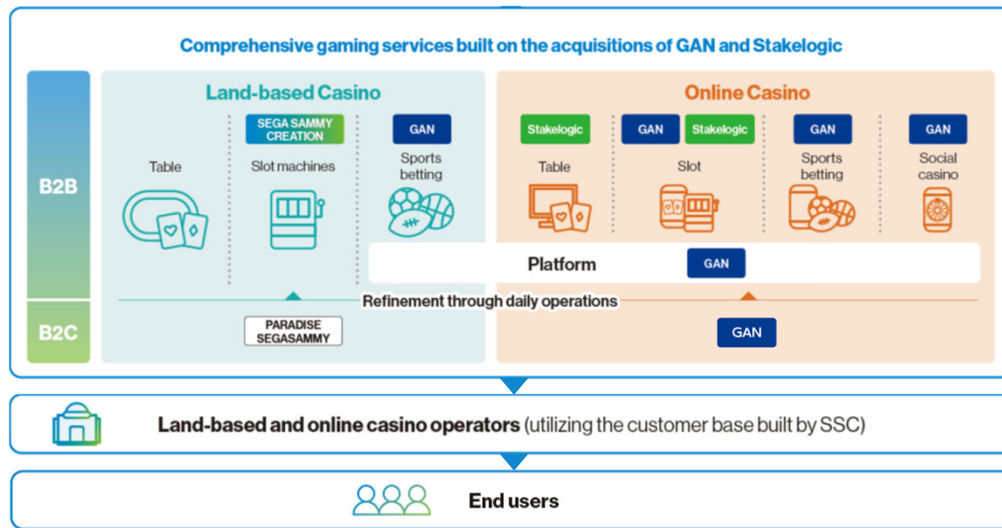
	FY2021/12	FY2022/12	FY2023/12	FY2024/12
Consolidated net assets	4,584	-5,217	10,654	3,585
Consolidated total assets	14,408	25,294	31,886	38,832
Consolidated net sales	9,334	12,218	28,958	21,017
Consolidated operating income	969	-12,215	-1,484	-6,975
Net income	541	-9,368	-1,629	-7,400

\*The figures are unaudited

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For your reference, this is the overview of Stakelogic.

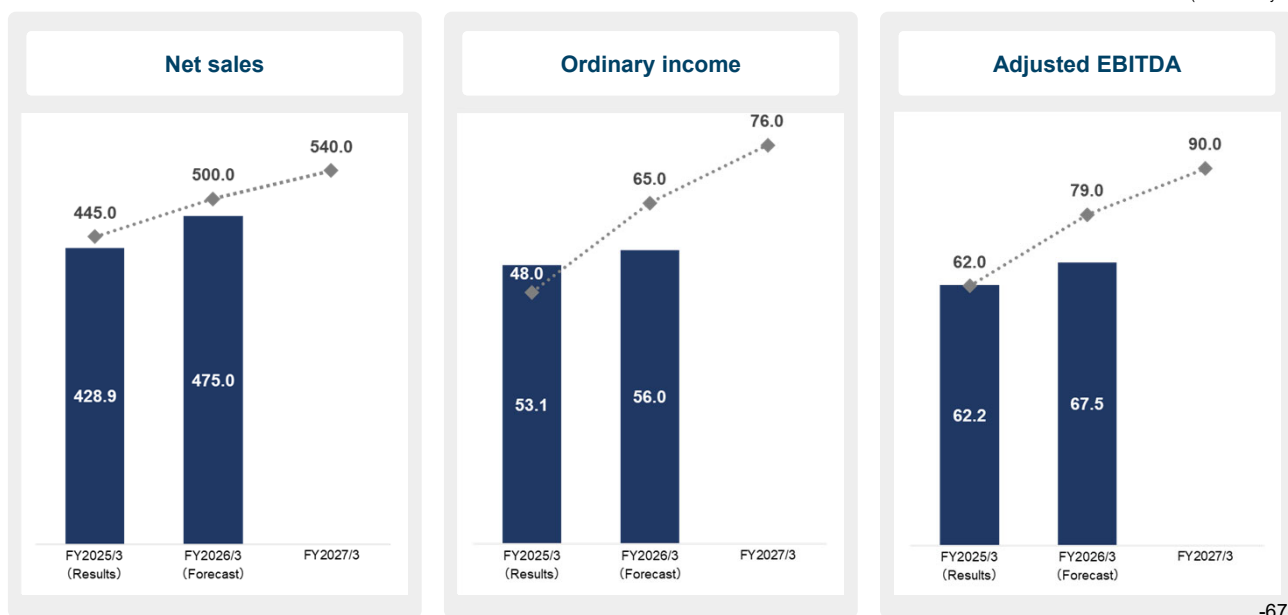
Strengthen the customer base of land-based casino operators and aim for full-scale entry into the US online gaming market, which is expected to see continued growth



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Like this, once Stakelogic and GAN will join our Group, we believe we can fill the gaps in our current offerings.

Our aim is to become a comprehensive casino solution provider capable of offering services across a wide range of areas.



\*Dashed lines indicate guidelines for medium-term plan

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Lastly, here is an update on our medium-term plan.

The dashed line is the guideline for each FY in our medium-term plan.

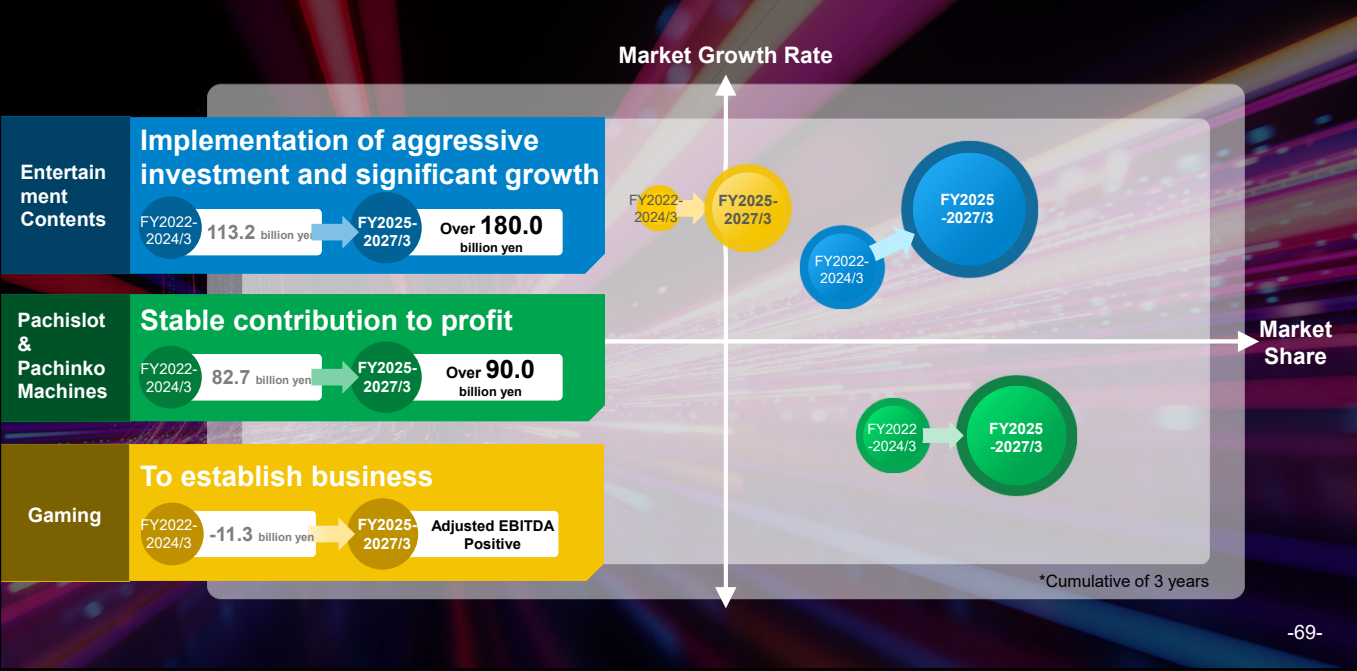
The results in FY2025/3, which is the first year of the plan, surpassed the guideline of adjusted EBITDA.

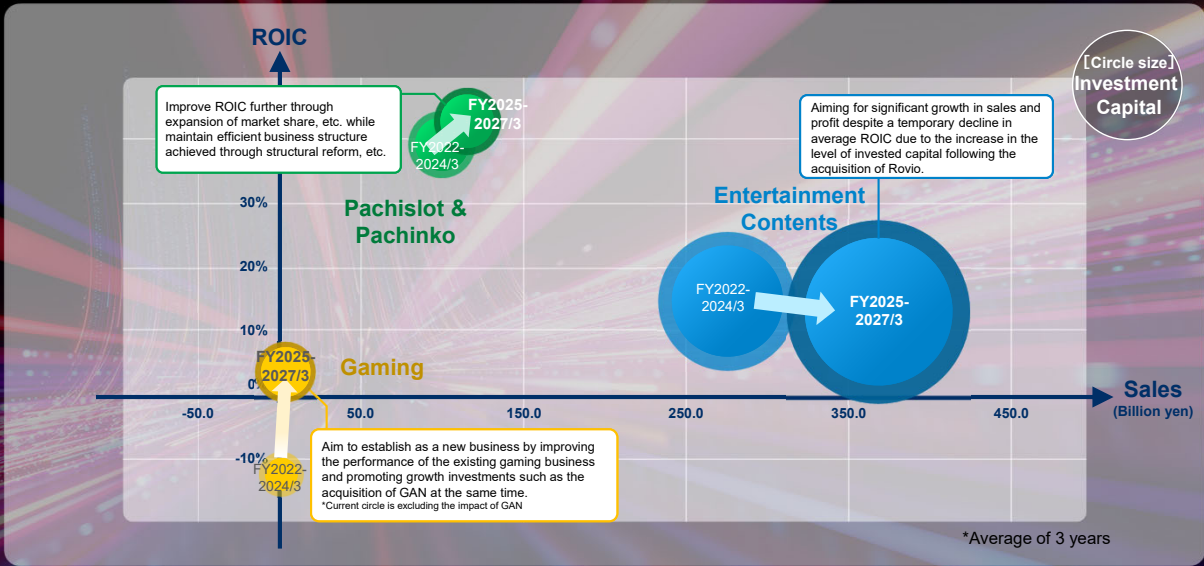
The result for FY2026/3, which is the second year, is expected to be lower than guideline for FY2026/3. The main reasons are the impact of delays in launching new titles in F2P and the change of the schedule for new titles of major IPs in Full Game.

In the final year, we will achieve our targets through the full-year revenue contribution from new titles in F2P, the introduction of several large-scale new titles in Full Game and the accumulation of steady growth in license revenue and repeat titles.

05

## Appendix





MSCI ESG RATINGS



CDP



- Climate Change : B
- Water : C

Adoption Status in Major ESG Indices

2025 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

A component of the “Morningstar Japan ex-REIT Gender Diversity Tilt Index”



FTSE Blossom  
Japan Sector  
Relative Index



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