

# SEGA SAMMY Management Meeting 2025

Jun. 18, 2025

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# Today's Agenda

Scheduled time	Presentation	Speaker
① 15:00-15:30	<ul style="list-style-type: none"><li>● Initiatives of SEGA SAMMY Group</li><li>● Q &amp; A</li></ul>	Haruki Satomi
② 15:30-16:20	<ul style="list-style-type: none"><li>● Entertainment Contents Business</li><li>● Q &amp; A</li></ul>	Shuji Utsumi
③ 16:30-17:10	<ul style="list-style-type: none"><li>● Pachislot &amp; Pachinko Machines Business</li><li>● Q &amp; A</li></ul>	Ayumu Hoshino
④ 17:10-17:50	<ul style="list-style-type: none"><li>● Gaming Business</li><li>● Q &amp; A</li></ul>	Koichi Fukazawa

# Initiatives of SEGA SAMMY Group

SEGA SAMMY HOLDINGS INC.  
President and Group CEO, Representative Director

**Haruki Satomi**

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**Group Value** (Mindset and DNA)

**Creativity is Genesis**

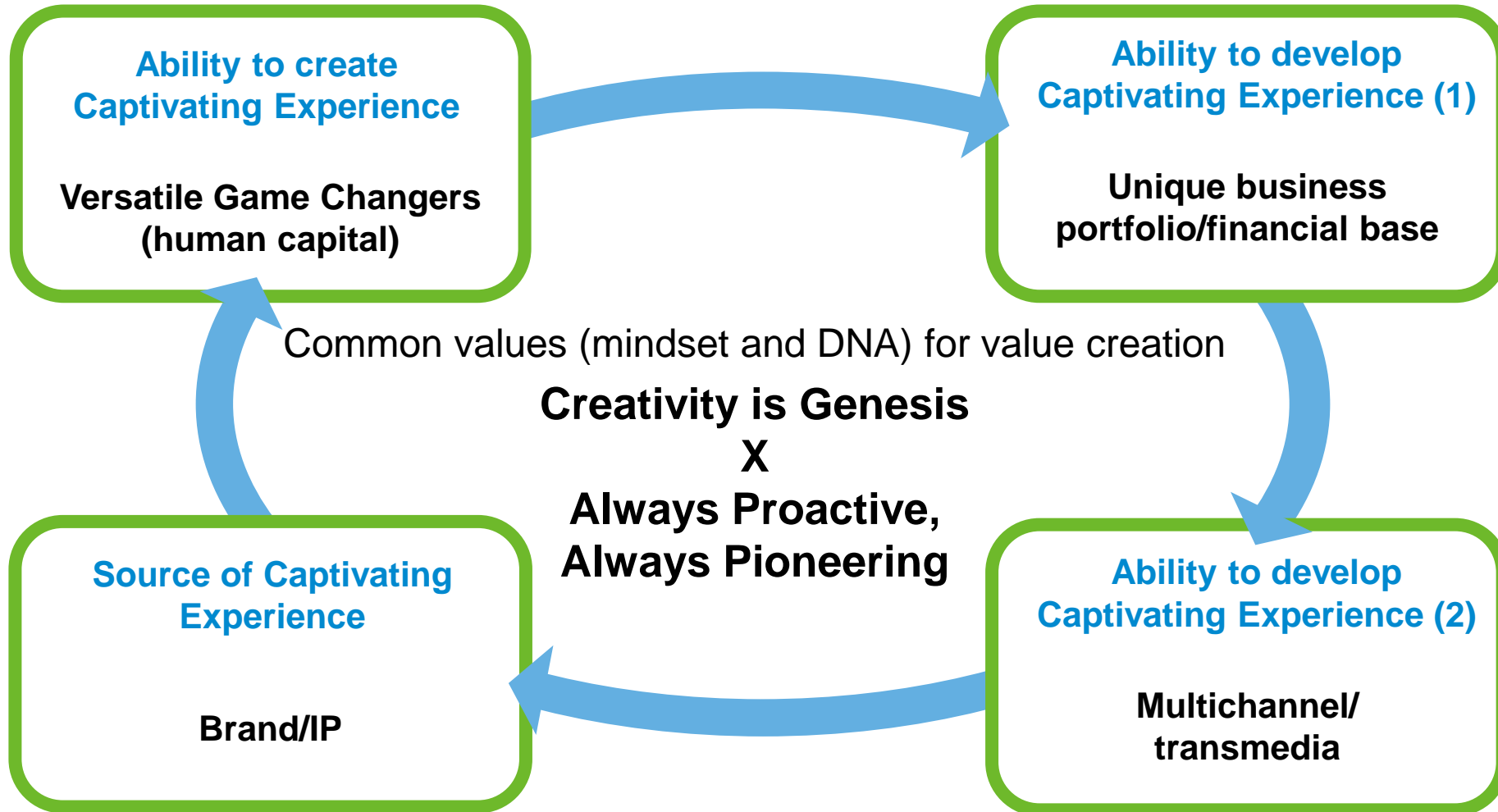
**X**

**Always Proactive,  
Always Pioneering**





## Cycle of Four Strengths for Value Maximization



# Value Creation Process

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**

Ability to  
create Captivating Experience  
Versatile Game Changers  
(human capital)

Ability to develop  
Captivating Experience (1)  
Unique business  
portfolio/financial base

Ability to develop  
Captivating Experience (2)  
Multichannel/transmedia

Source of Captivating Experience  
Brand/IP

Expansion of business areas  
and geographic expansion

Games

Animation

Amusement Machine

Merchandise/Toy

Pachislot & Pachinko  
Machines

Gaming

Enhancement of  
corporate value

Social Value

Economic  
Value

Constantly Creating, Forever Captivating  
—Making Life More Colorful—

# Number of Employees, Brands, Medium-Term Targets, etc. by Business Segment

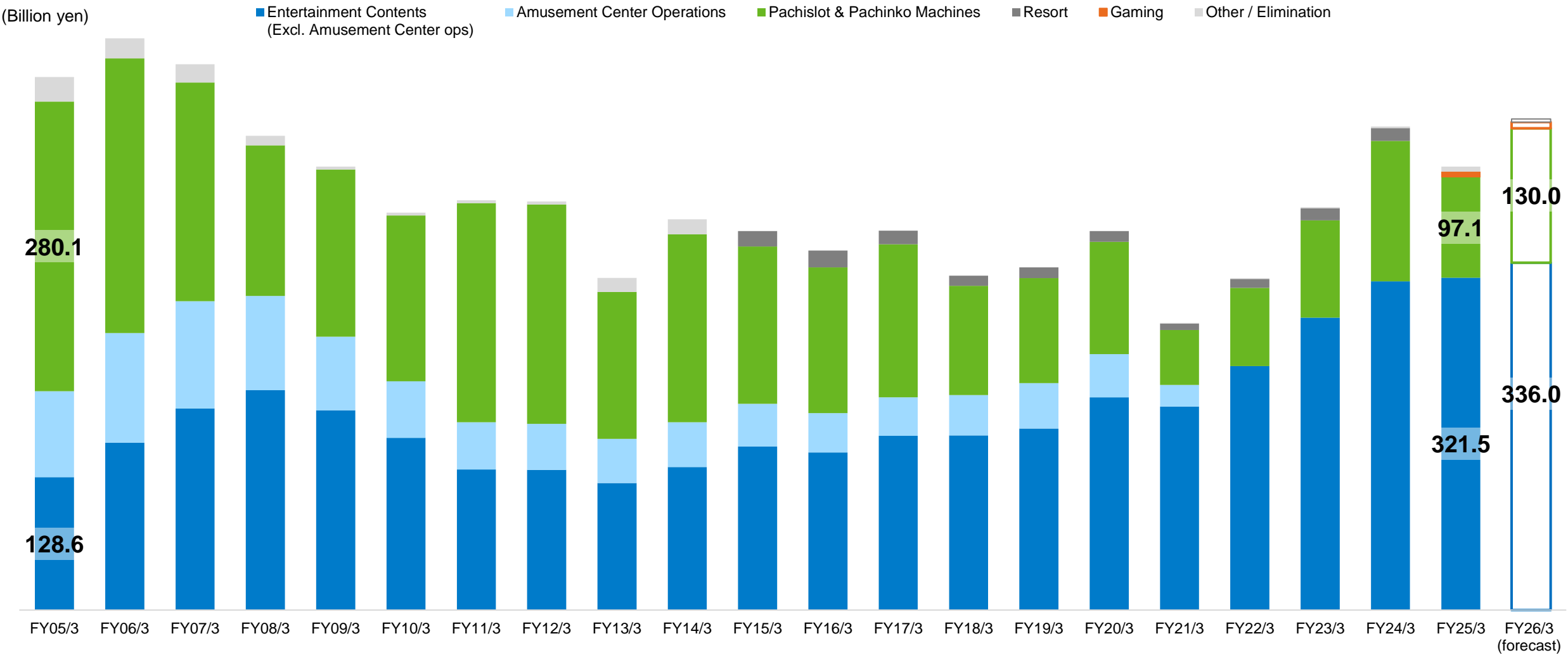


	Number of employees (End of Mar. 2025)	Mainstay IPs/Brands	Medium-Term Plan/ Adjusted EBITDA Target
Entertainment Contents	6,391 people	SONIC Like a Dragon ATLUS Football Manager Total War, etc.	Implementation of aggressive investment and significant growth FY2022-2024/3 113.2 billion yen → FY2025-2027/3 Over 180.0 billion yen
Pachislot & Pachinko Machines	1,127 people	Hokuto No Ken Hokuto Muso Kabaneri of the Iron Fortress Tokyo Revengers, etc.	Stable contribution to profit FY2022-2024/3 82.7 billion yen → FY2025-2027/3 Over 90.0 billion yen
Gaming	104 people	Railroad Riches™ GAN/Coolbet Stakelogic, etc.	To establish business FY2022-2024/3 -11.3 billion yen → FY2025-2027/3 Adjusted EBITDA Positive

\*Not including temporary employees

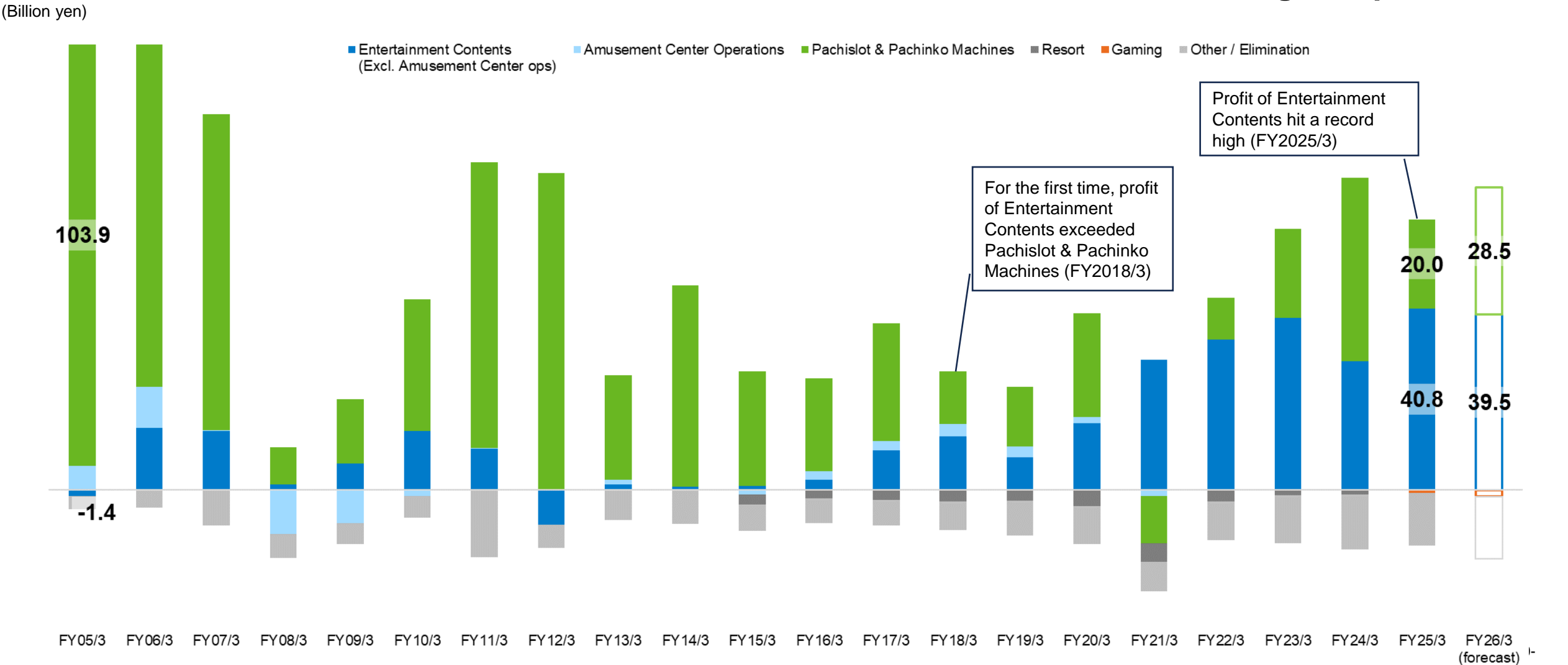
\*As for Gaming business, in addition to the No. of employees above, there are 580 people in GAN and 490 people in Stakelogic (current reference figures, including temporary employees)

## Center of sales shifted to Entertainment Contents Business



\*Entertainment Contents business consists of the simple sum of consumer game, amusement machine, animation and toys.

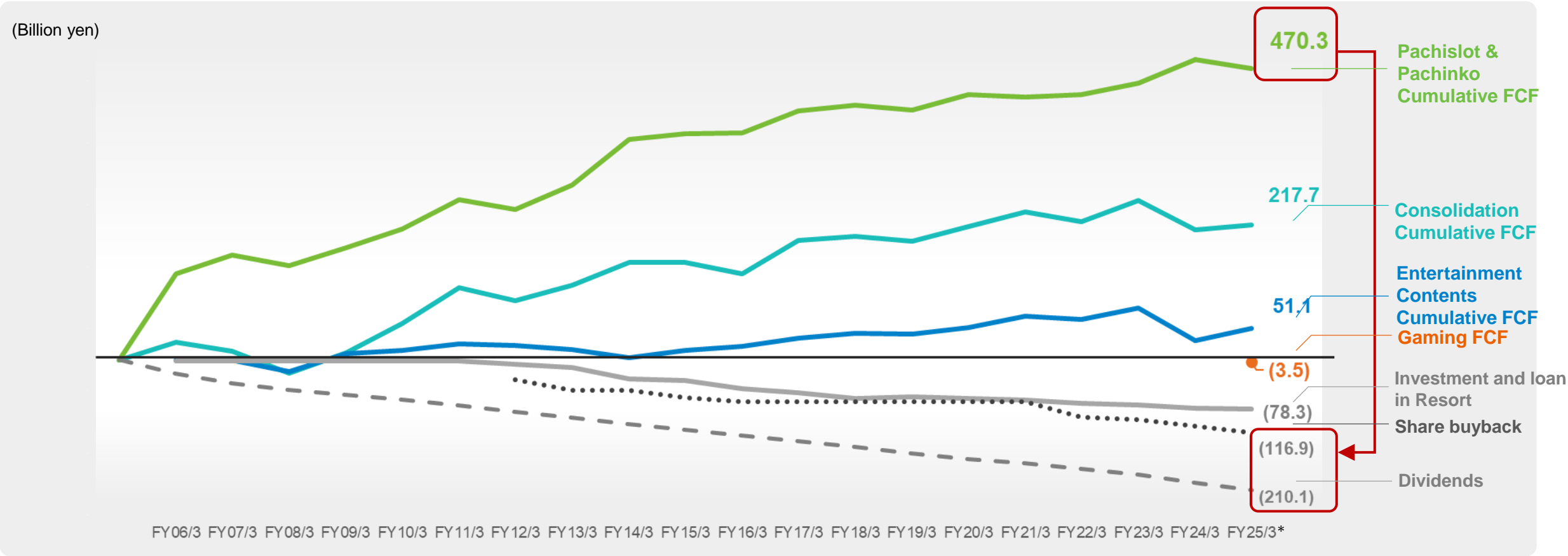
In terms of profit, the Company shifted away from excessive dependence on Pachislot & Pachinko Machines, and Entertainment Contents Business recorded the highest profit.



# Trend of Cumulative Free Cash Flows Since Integration



**Pachislot & Pachinko ability to generate CF is a source of investment in growth and shareholder returns**  
**Aim for growth through investments in the Consumer area and Gaming area**

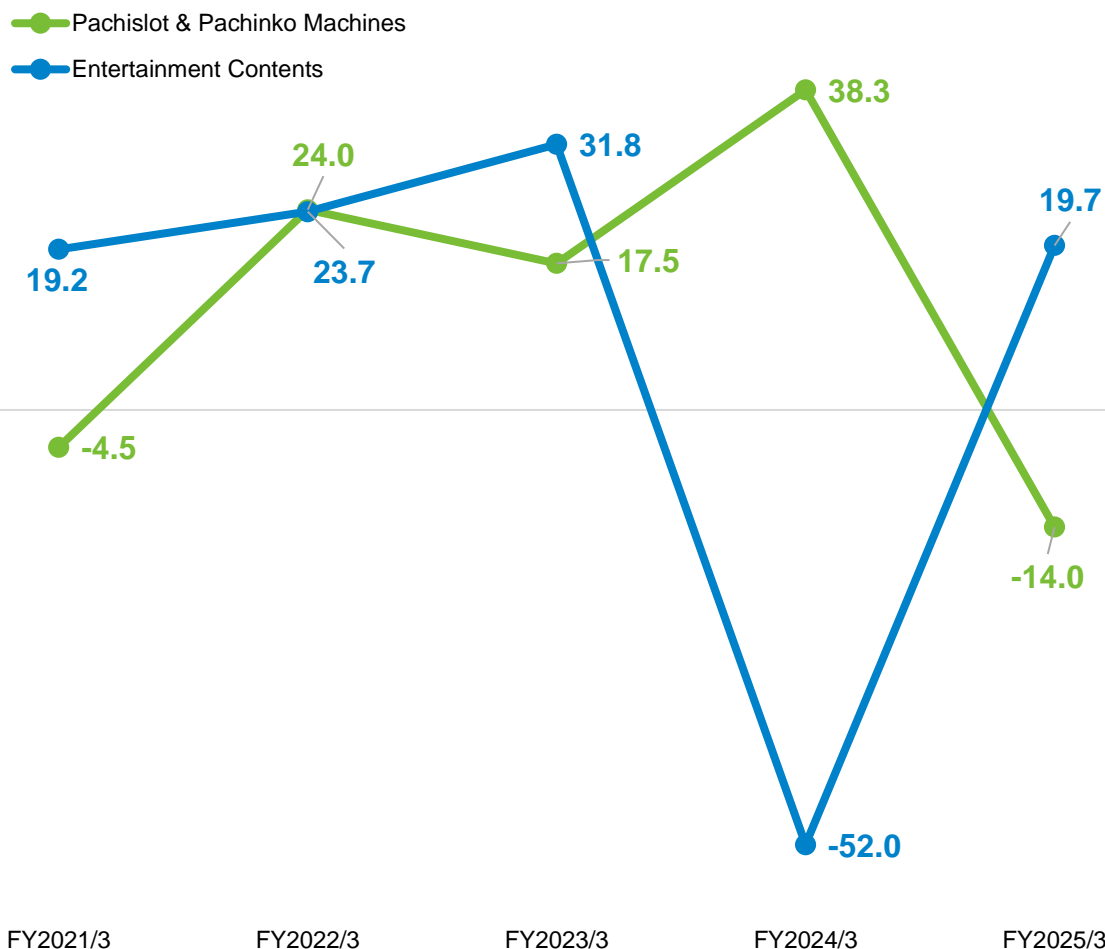


\*Approximate value

\*Pachislot & Pachinko: Consolidation of Sammy, Entertainment Contents: Consolidation of SEGA -10-

# Free Cash Flows Trend (Entertainment Contents, Pachislot & Pachinko Machines)

(Billion yen)



## ■ Entertainment Contents

FCF, which was negative in FY2024/3 due to the acquisition of Rovio, was positive in FY2025/3.

## ■ Pachislot & Pachinko Machines

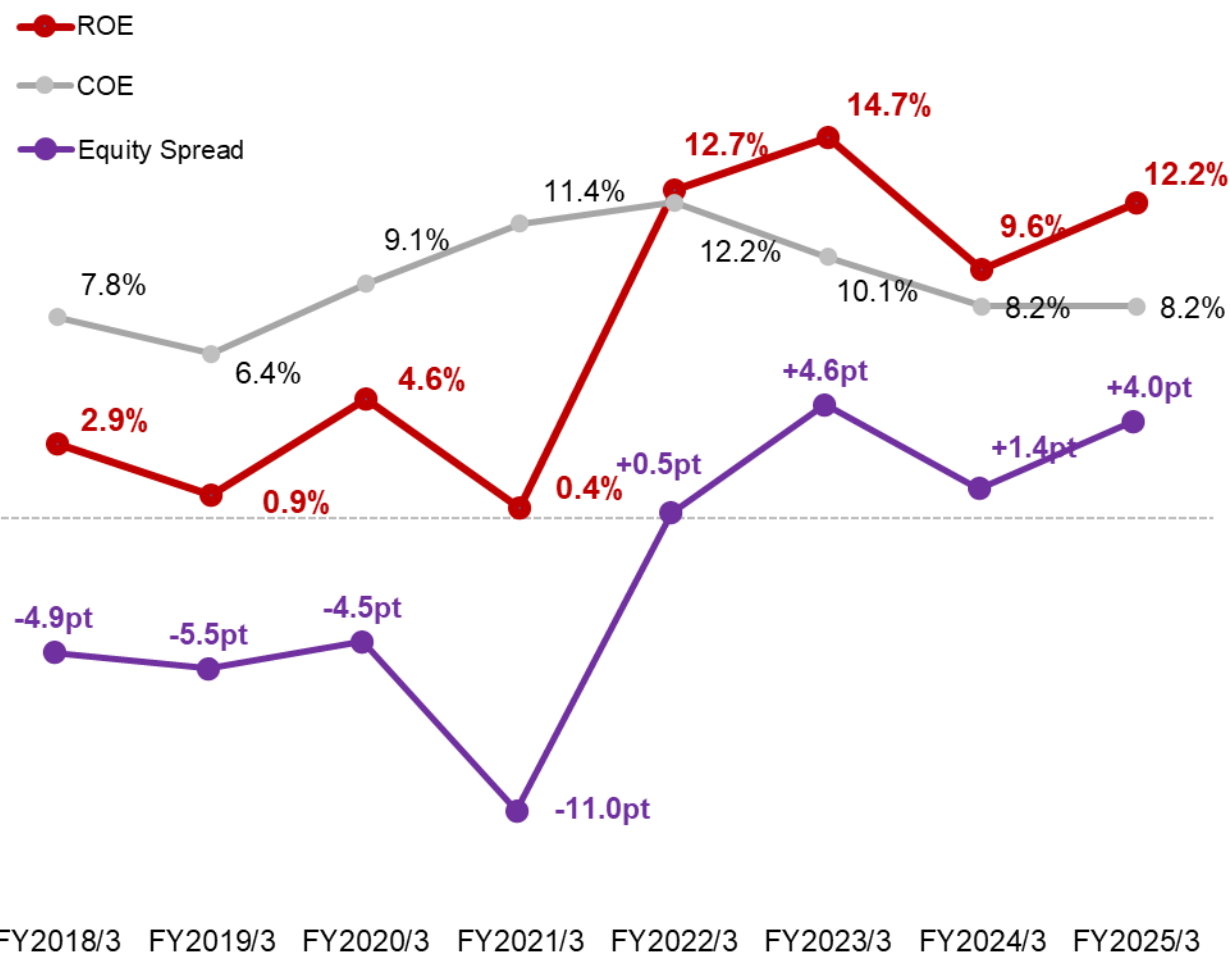
FCF for FY2025/3 was negative due to payment of unpaid consumption tax, income tax payment resulted from the strong performance in FY2024/3, etc.

\*Approximate calculation

\*Pachislot & Pachinko machines: Sammy consolidated, Entertainment Contents: SEGA consolidated

# Equity Spread Expansion: FY2025/3 Results

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



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

FY2018/3 FY2019/3 FY2020/3 FY2021/3 FY2022/3 FY2023/3 FY2024/3 FY2025/3

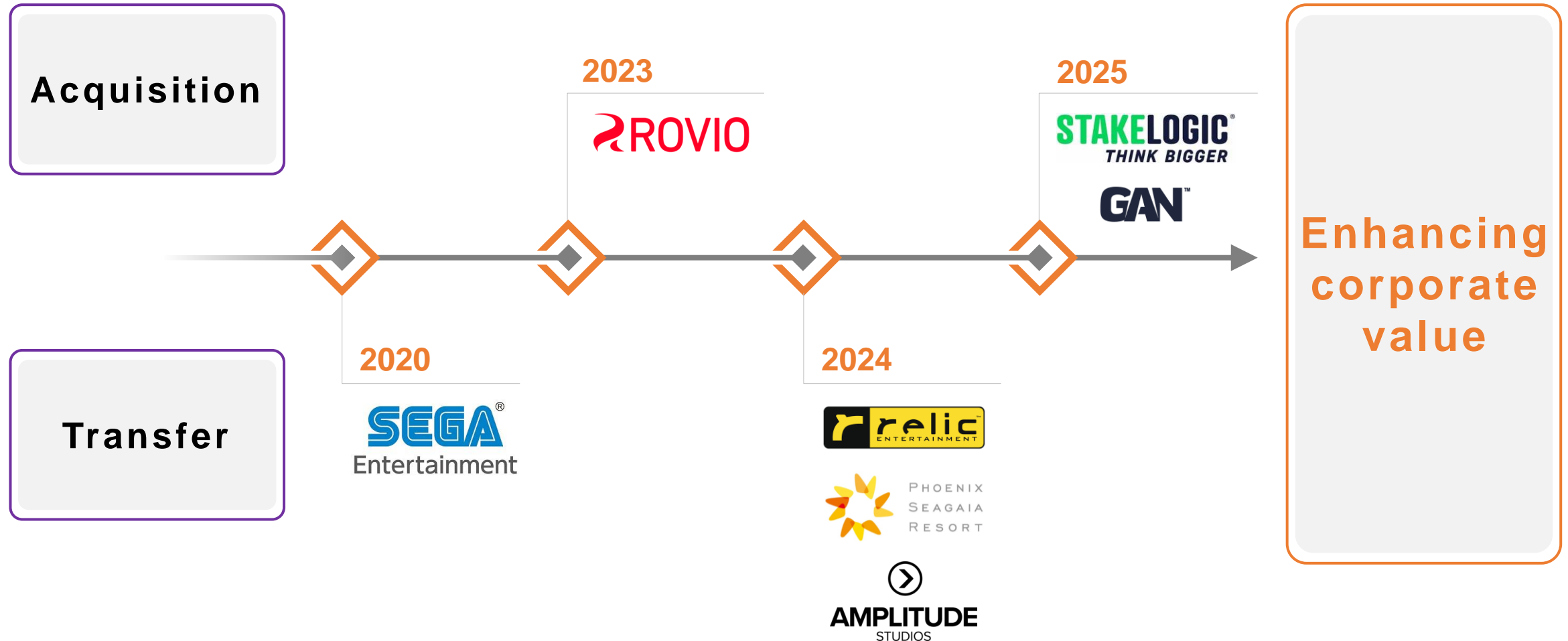
\*ROE: Return on equity

\*COE: Cost of Equity (Source: Bloomberg)

\*Equity spread: ROE-COE



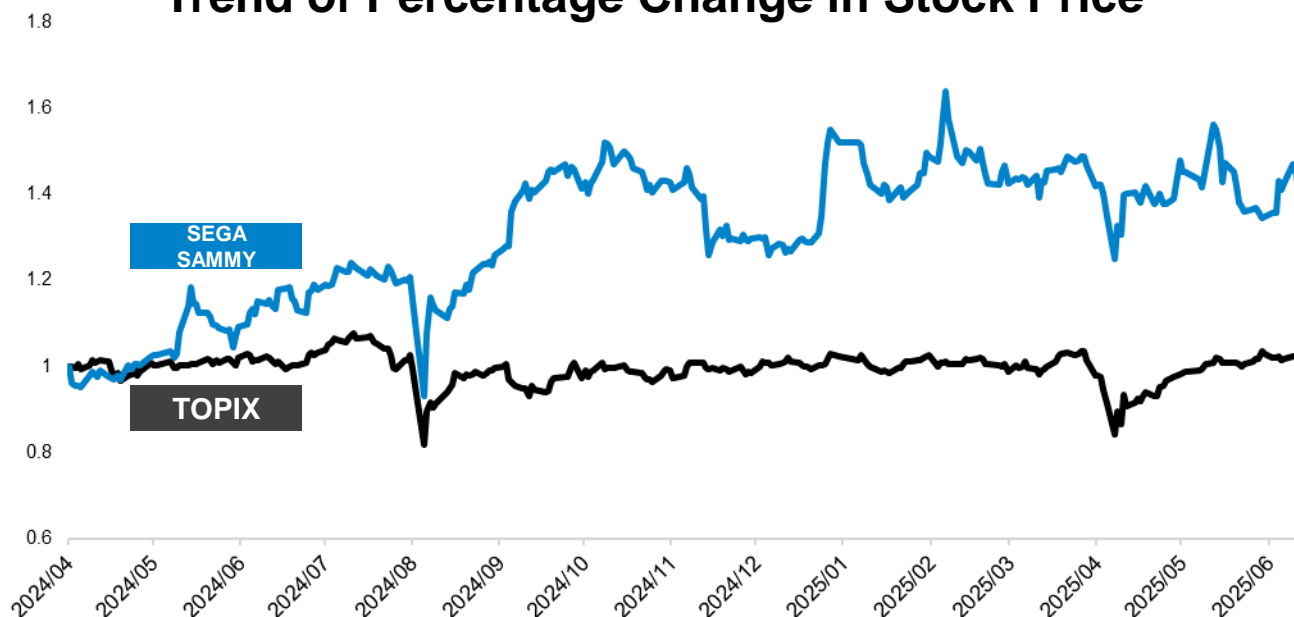
## Promote business portfolio reshuffling and enhance corporate value



# Recognition of Challenges Regarding Our Stock Price

**While the stock price has been performing above the TOPIX, valuation improvement is a continues challenge**

**Trend of Percentage Change in Stock Price**



**Stock price has outperformed the market during the period of this medium-term plan  
(Apr. 1, 2024 – Jun. 17, 2025)**

**Valuation (PER) Comparison**

**Game companies: 25 to 40 times**

**SEGA SAMMY:**  
**Approx. 18 times (as of Jun. 17)**

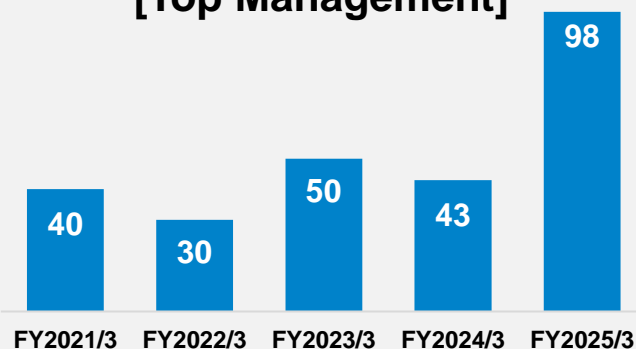
**Pachislot & Pachinko Machines companies: 10 to 12 times**

**Our performance lags behind other game companies**

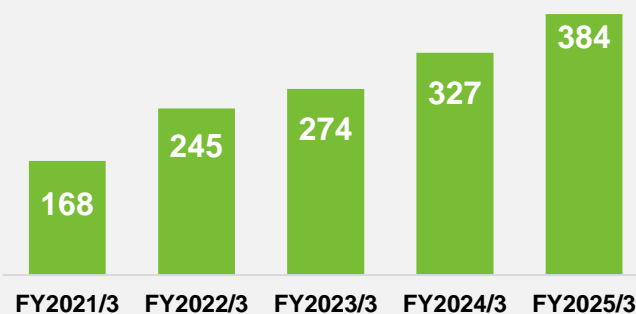
## Enhancing corporate value through proactive engagement with capital markets and fostering internal communications

### Number of IR MTG

#### [Top Management]



#### [TOTAL]



### Initiatives for Internal Permeation

#### [Engagement Session]

- Engagement sessions with institutional investors and senior management (Mar. 2025)
- Feedback to Group Management Committee: 4 times (FY2025/3)

#### [Employee Stock Ownership Association participation rate]

**24.7%**

(Before Special Incentive Program)



**81.7%**

(After Special Incentive Program)

### Initiatives for FY2026/3 (Plan)

- SR meetings (Mar. – Apr.)
- **Large MTG (today)**
- Overseas IR (scheduled to be conducted 5 times a year)
- Engagement sessions with institutional investors and senior management
- Perception study, etc.

# Entertainment Contents Business Progress of Medium-term Plan Strategies

Representative Director, President and COO  
of SEGA CORPORATION

**Shuji Utsumi**

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Be a solid and influential global brand  
that reaches 3 billion gamers worldwide

**Mission/  
Purpose**

**Empower the Gamers**

## Quantitative Plan

- Adjusted EBITDA 180.0 billion yen (three-year cumulative)

## Further expansion of major pillars

- Transmedia
- Global GaaS (Rovio, etc.)

## Investments to strengthen development and product capabilities

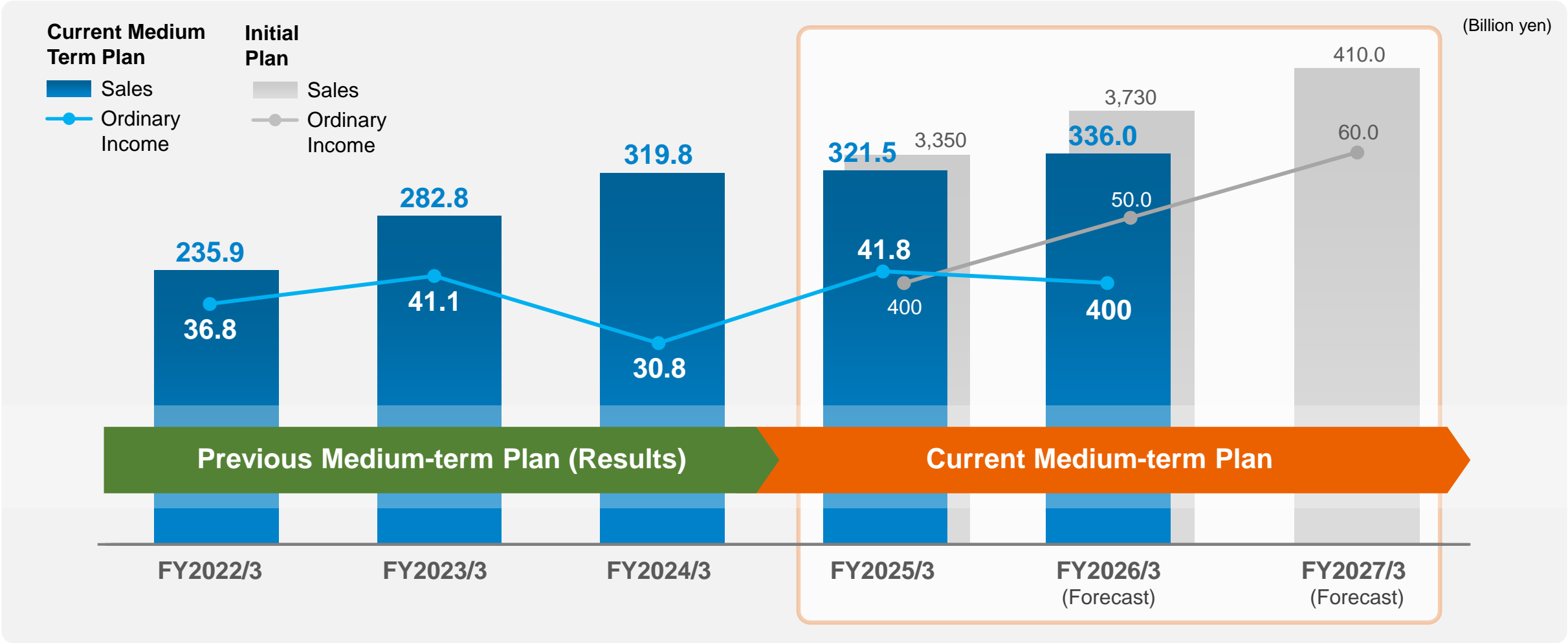
- Pillars
  - Legacy IP (mid- to long-term initiatives)
- Super Game (mid- to long-term initiatives)
- Animation IPs

## Regrowth of the European business

- Football Manager
- Total War



## Steady growth in business performance



# Review of Previous Fiscal Year: Qualitative



## Achievements

Expansion of major IPs  
No.1 video game publisher  
In 2024, at Metacritic



2.3 million units



2 million units



Transmedia strategy  
progressed

- SONIC STADIUM  
(Opened in Dec. 2024@Hong Kong)
- SEGA Licensing Kick-Off  
(Held on Feb. 2025@Tokyo)
- SEGA STORE SHANGHAI  
(Opened in May 2025@Shanghai)



Worldwide Box Office  
Revenue  
\$492 million

**Like a Dragon:  
Yakuza**

Distributed at Amazon Prime  
in more than 240 countries

Structural reforms  
completed



- MBO of Relic Entertainment
- MBO of Amplitude Studios
- Strong performance of Total War DLC



## Challenges

Slip of 2 titles in F2P

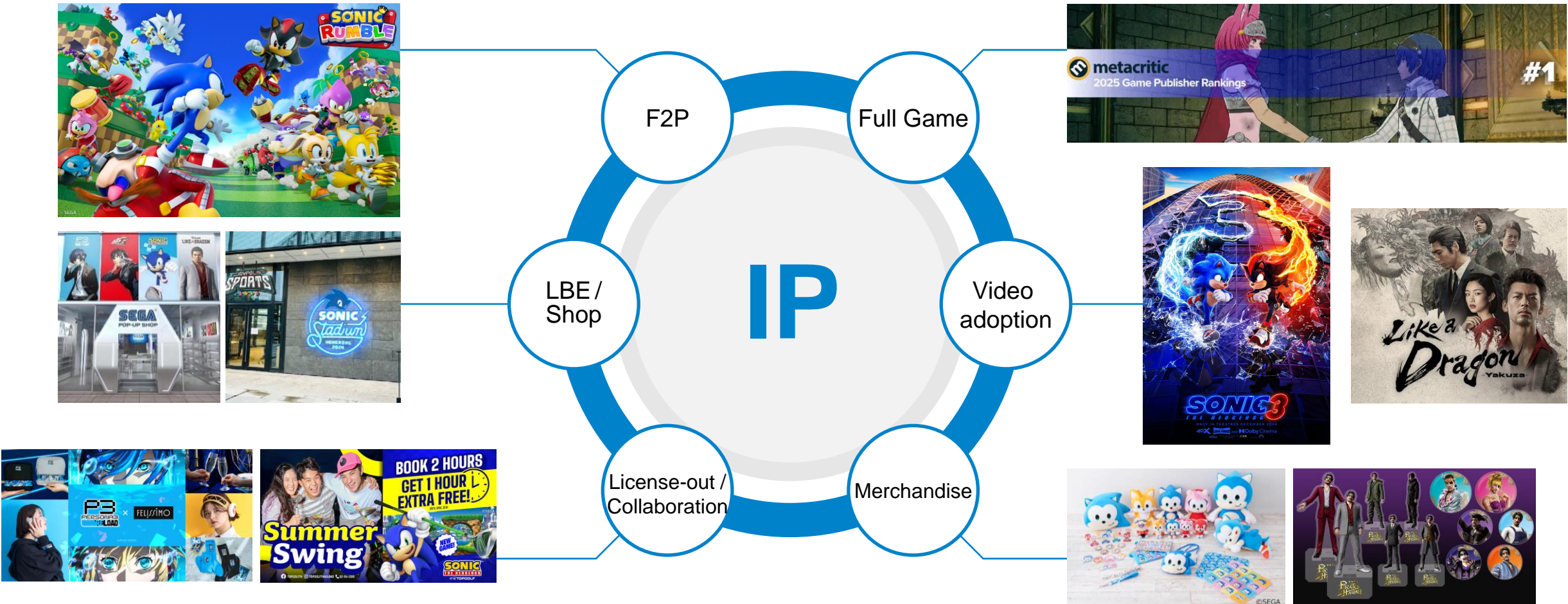


Cancellation of the development of  
*Football Manager 25*

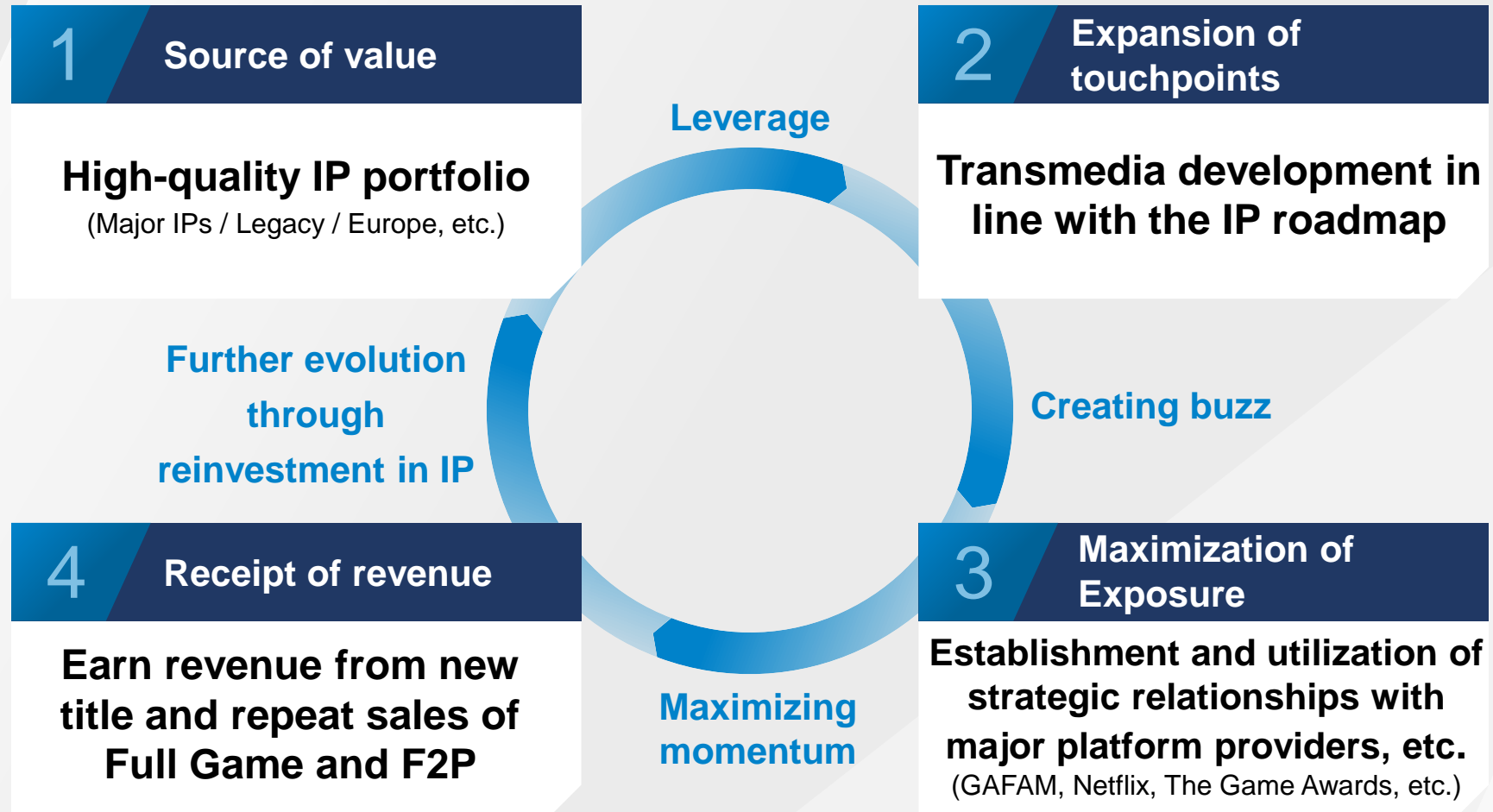




Multifaceted global IP portfolio starting with Sonic



## Creating IP value enhancement and accumulation cycle by producing IP globally

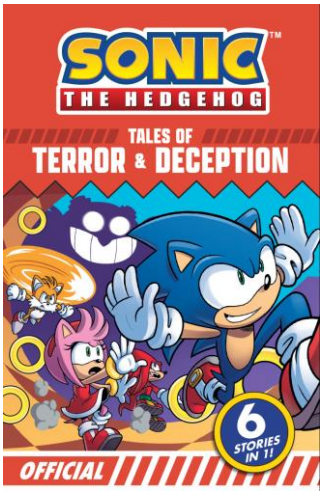




# Transmedia Strategy: Examples of Sonic IP Development



Movie



Licensing

# Targeted Earnings Base (Image of Profit)



## **Stably launch titles utilizing major IP**

Some content is currently under adjustment.

**Certain numbers of units continue to be sold in subsequent years and keep contributing**

# Full Game: Channel Expansion of Football Manager

Expanding the supported platforms with the introduction of each new title

	PC	Nintendo Switch	Xbox	PlayStation	iOS, Android	Apple Arcade	Xbox Game Pass	PlayStation Plus	Netflix
<i>Football Manager</i> 2020*	⦿	⦿							
<i>Football Manager</i> 2021	⦿	⦿	⦿						
<i>Football Manager</i> 2022	⦿	⦿	⦿		⦿				
<i>Football Manager</i> 2023	⦿	⦿	⦿	⦿	⦿	⦿			
<i>Football Manager</i> 2024	⦿	⦿	⦿	⦿	⦿	⦿	⦿	⦿	⦿

Expanding player base through deployment including multiple subscription service and the total number of worldwide players of *Football Manager 2024* has exceeded 17 million



# Full Game (Medium-term Pipeline)

FY2026/3



*Sonic Racing: CrossWorlds*  
(Sep. 25, 2025)



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

*Football Manager*  
(Fall 2025)

Plan to release several titles including titles compatible for *Nintendo Switch™ 2*

FY2027/3

**4 mainstay titles and more**  
(Including European IP title)

Plan to release several new title of Major IPs

Plan to release several new title of European IP and Legacy IP

FY2028/3

**4 mainstay titles and more**  
(Including European IP title)

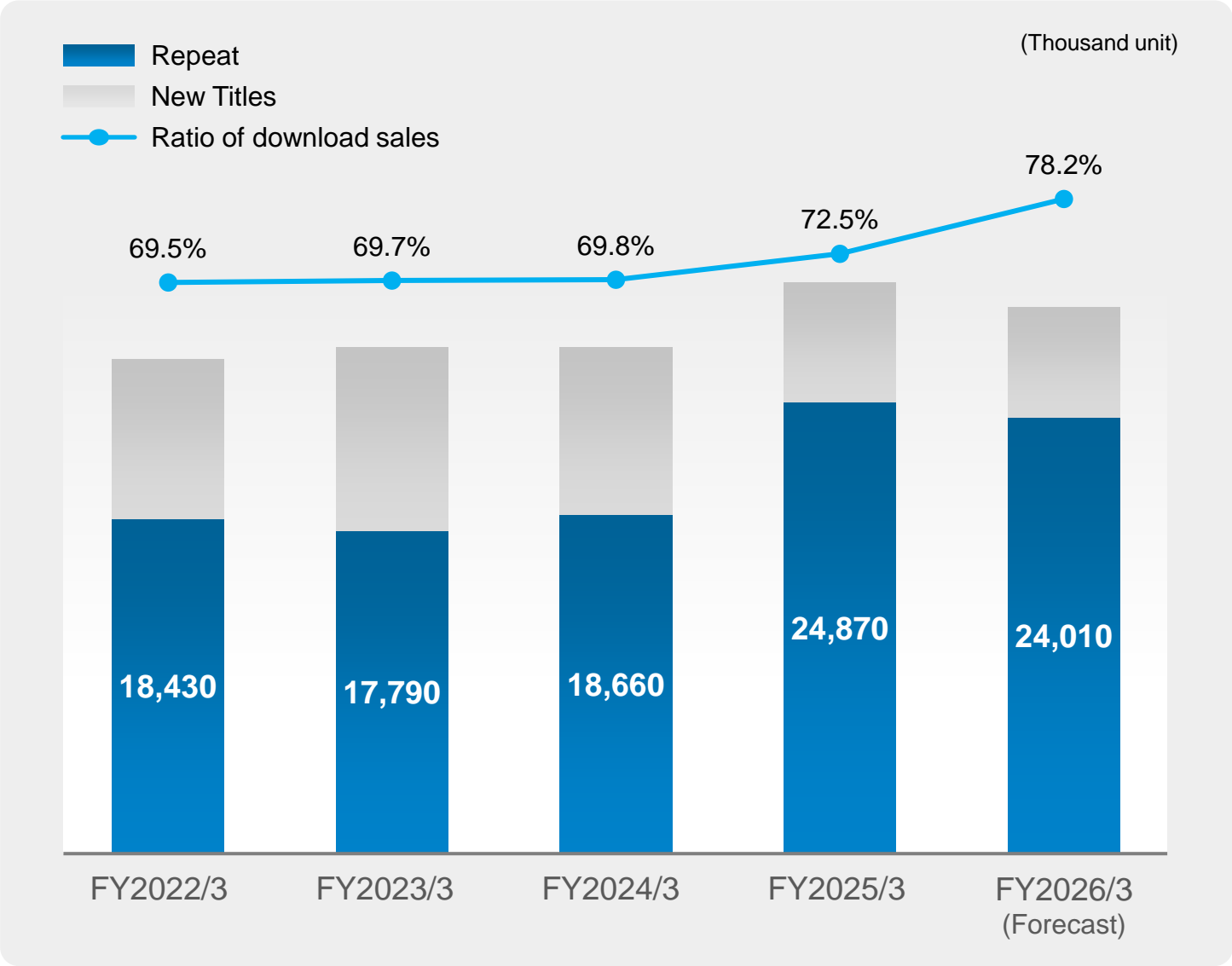
Plan to release several new title of Major IPs

Plan to release several new title of European IP and Legacy IP

**Announced titles to be released in or after FY2027/3** \*Release timing TBD



# Trend of Full Game Repeat Sales Units



- Repeat sales increase along with rise in download sales ratio
- Plan to further increase download sales ratio in FY2026/3



1

Localization  
by region

- **Language**  
(Text, Voice Over)
- **Sales Price**
- **Promotion**



**China**

**Emerging countries**

(Latin America,  
Southeast Asia, etc.)

2

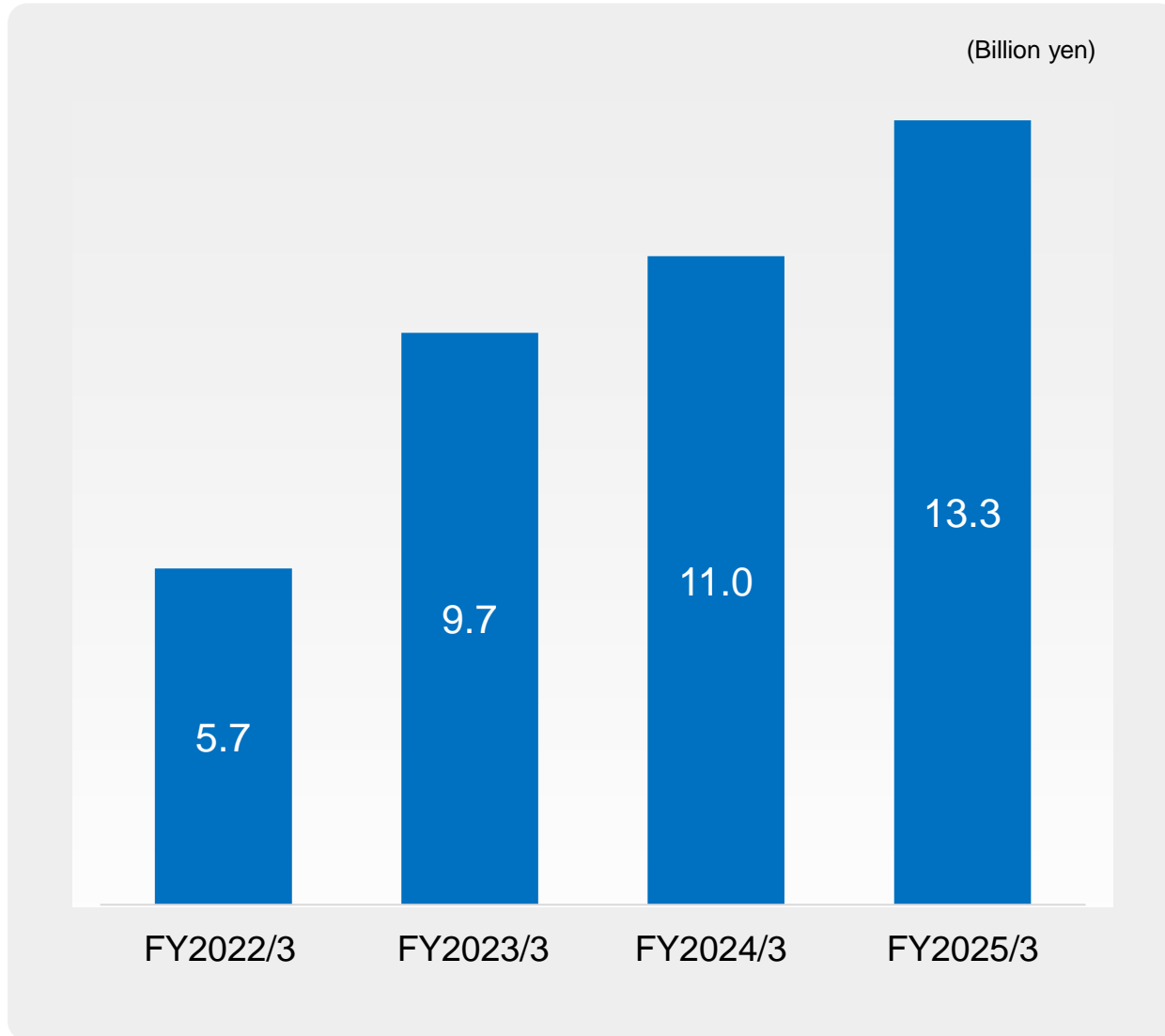
Management  
of titles  
in repeat sales

- **Promotion through  
sales**
- **Bundle**
- **Lineup  
optimization**



**Strategic IP  
management**

# Trend of Licensing Revenue



- Expansion continues, led by Sonic and the US  
Expect further expansion in Sonic IP-related revenue in the future
- Strengthen initiatives for major IPs other than Sonic in Japan and Asia

# Transmedia Strategy: Reinforcement of Licensing-out Business



1 | IP development  
both in Japan and  
overseas



Legacy



2 | Strengthening the  
relationship with  
agents and licensors

- SEGA Licensing Kick-off (Japan)
- Licensing Expo (Las Vegas)



3 | Strengthen  
the supervision

- Supervision →  
Driving force behind IP expansion
- Promote creation and utilization of style guide



Open:  
May 1,  
2025

**SEGA official real store  
“SEGA STORE SHANGHAI”**

**Planning the next measure  
to expand touchpoints**

Production  
decided

*Sonic  
the Hedgehog  
4*

*Sonic 4*  
(2027)



*The Angry Birds Movie 3*  
(2027)

*Golden Axe*

*Golden Axe*  
(TBD)

Planning phase  
started

*OutRun*

*SHINOBI*

*Streets of Rage*

*Eternal  
Champions*

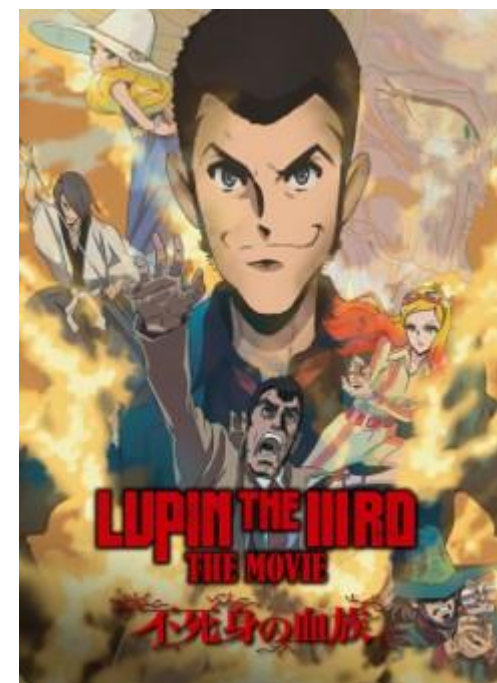
*THE HOUSE OF  
THE DEAD*

\*Release timing, region, etc. TBD, \*Publication TBD



# Initiatives for Animation area

- IP utilization is progressing in the Animation area through strengthening efforts in produced works
- Works of “UNLIMITED PRODUCE project”, a collaboration with external production studios is also increasing



©Kome Studio, Boichi/SHUEISHA, Dr.STONE Project  
© Yuto Suzuki/SHUEISHA, SAKAMOTO DAYS PROJECT  
© Keisuke Itagaki(AKITASHOTEN)/Baki Hanma Film Partners  
© Kouji Miura/SHUEISHA, Blue Box Film Partners  
Original comic books created by Monkey Punch  
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# New Titles in FY2026/3 (F2P)



## **Sonic Rumble**

(Service launch: 2025)



## **Persona5: The Phantom X**

(Service launch: Jun. 26, 2025 \*Global except China, traditional Chinese area and Korea)



## **SEGA FOOTBALL CLUB CHAMPIONS 2025**

(Service launch: 2025)

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- Reinforce the operation of catalogue titles, with enlarging release regions, etc.
- Soft launch of titles for smartphone, *Sonic Blitz*, started (Jun. 2025)
- Responsible for global marketing of *Sonic Rumble*
- Development of original smartphone game, *Bloom City Match*, in progress
- Global release of *The Angry Birds Movie 3* (Jan. 29, 2027)



***Sonic Blitz***

(Hard launch timing: TBD)



***Bloom City Match***

(Hard launch timing: TBD)



## FOOTBALL<sup>TM</sup> MANAGER

- Significant improvement of the quality compared to the previous titles in the series by taking over the development assets of *Football Manager 25*
- Scheduled to be released on fall 2025
- Previous title in the series, *Football Manager 2024* (releases in 2023), surpassed 17 million accumulated players worldwide



- Tentpole sales of *Total War* increased, triggered by high review of downloadable content for *Total War: WARHAMMER III* and *Total War: PHARAOH* released in FY2025/3
- Turnaround of *Total War* brand

- **Game Developers Conference**

U.S. (Mar.)

- **Licensing Expo**

U.S. (May)

- **Summer Game Fest**

U.S. (Jun.)

- **Anime Expo**

U.S. (Jul.)

- **Bilibili World**

China (Jul.)

- **Gamescom**

Germany (Aug.)

- **TOKYO GAME SHOW**

Japan (Sep.)

- **The Game Awards**

U.S. (Dec.)



# Pachislot & Pachinko Machines Business Progress of Medium-term Plan

President and COO, Representative Director  
of Sammy Corporation

**Ayumu Hoshino**

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*From Challenge to A Bold Adventure.*

# ***Bet On! Sammy***



**“No.1 in total utilization” of  
pachislot & pachinko**

**Cumulative Adjusted EBITDA  
Over 90.0 billion yen**  
(FY2025/3-FY2027/3)

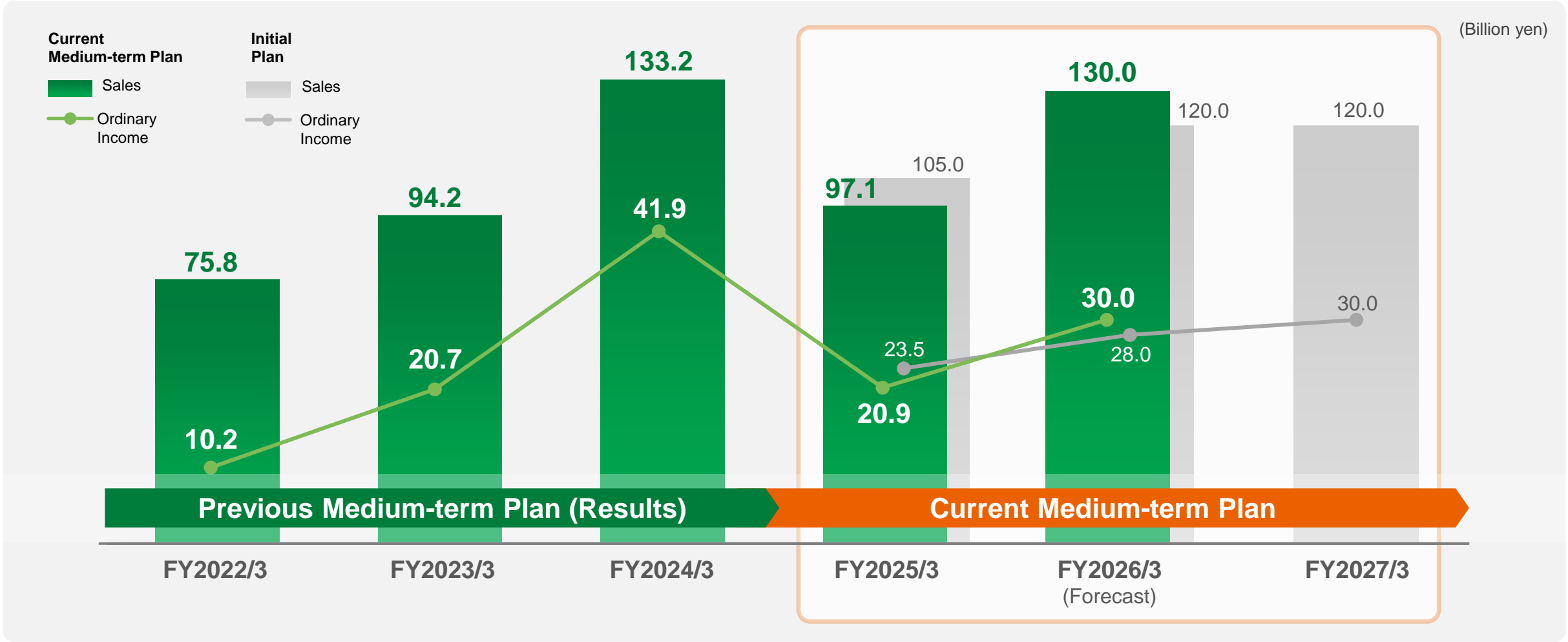
**Strengthen/stabilize  
revenue base**



**Strategy**

**Revitalization of  
the pachislot &  
pachinko industry**

## Business performance remains steady







## Achievement



*e Hokuto No Ken 10* (Installation: Aug. 2024)

**35,000 units sold**

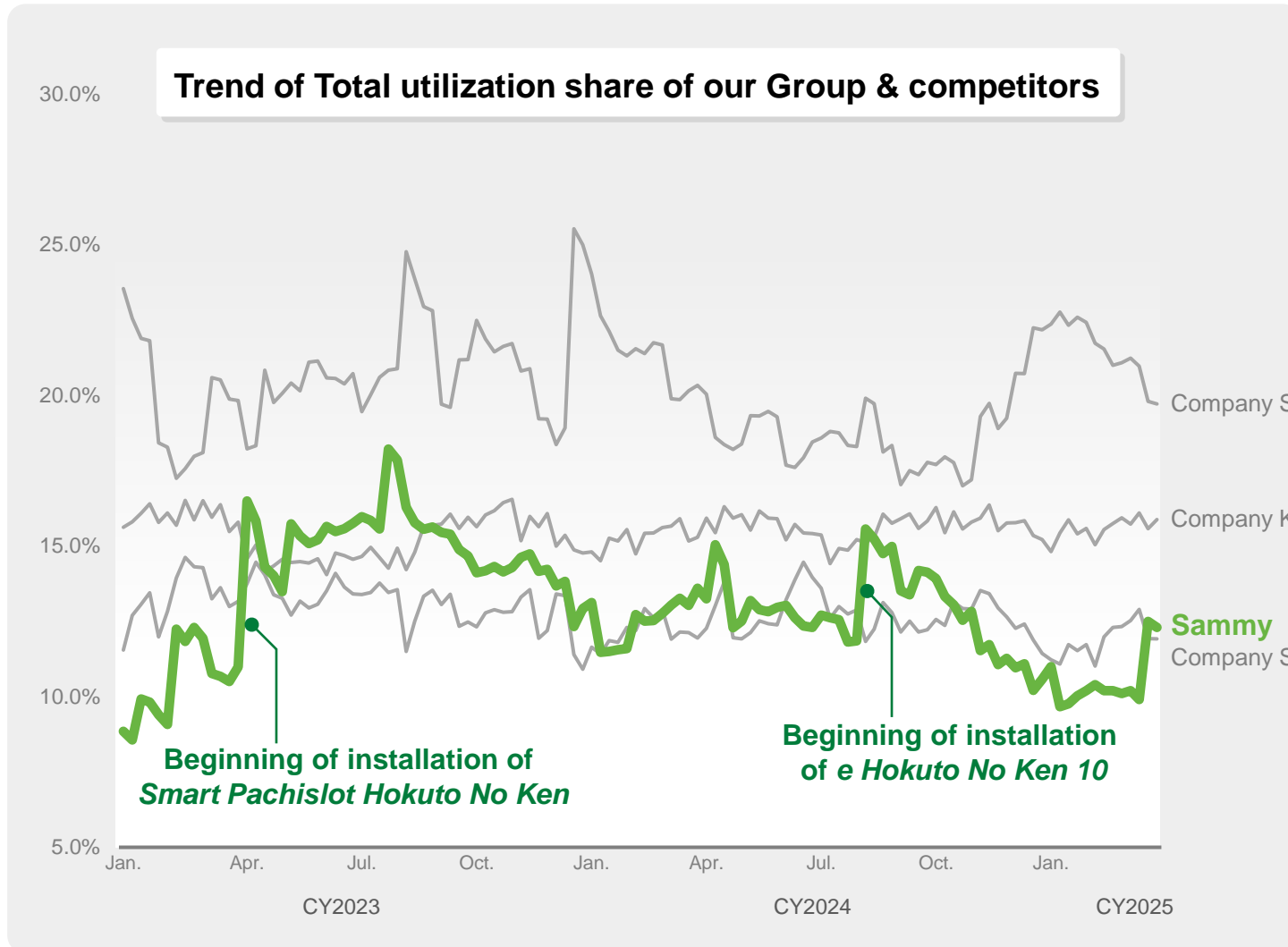
No. 1 unit sales in 2024  
in the entire pachislot & pachinko market  
(In-house estimate\*)



## Challenge

- Weak sales of the titles released in the second half
- Improvement of product competitiveness

# Medium-Term Plan: Review of the First Year



## FY2025/3: Background of weak performance

- Gap between specifications of launched models and market needs
- Unable to create hit titles that contribute to utilization of pachinko halls over the long term other than the mainstay *Hokuto No Ken* series



## Measures to increase total utilization share

- Initiatives to respond market needs, including prompt response to regulatory changes
- Launch of multiple mainstay series
- Creation of new mainstay series by new use of popular IP

\*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)

## Early response to market needs



### e Shin Hokuto Muso Chapter 5 Dodeka START

(Installation: Mar. 2025)

- Equipped with “Dodeka START”
- Quickly developed for early launch to meet the growing need of the models with the specs that enable to shorten play time
- Unit Sales: 13,777 units
- Contribution in utilization: 11 weeks ongoing (as of Jun. 10, 2025)

## Prompt response to regulatory review



### e Tokyo Revengers

(Scheduled to be introduced in July 2025)

- Plan to launch at the fastest on the market as a model equipped with “Lucky Trigger 3.0 Plus”
- Sales status: Performing well which exceeding initial plan

## Multiple well-performing series



Series	Number of titles in series*	Cumulative unit sales*
<i>Hokuto No Ken</i>	42	Approx. <b>3,190</b> thousand units
<i>ALADDIN</i>	15	Approx. <b>580</b> thousand units
<i>Beast King</i>	16	Approx. <b>510</b> thousand units
<i>SOUTEN-NO-KEN</i>	17	Approx. <b>500</b> thousand units

Series	Number of titles in series*	Cumulative unit sales*
<i>Hokuto Muso</i>	15	Approx. <b>320</b> thousand units
<i>Eureka Seven</i>	11	Approx. <b>200</b> thousand units
《 <i>Monogatari</i> 》 Series	14	Approx. <b>170</b> thousand units
<i>Code Geass</i>	6	Approx. <b>90</b> thousand units



# Titles to Be Launched in or after FY2026/3

Aim to create new mainstay series in addition to existing mainstay series through new use of popular IP

Existing mainstay series



Newly used IP

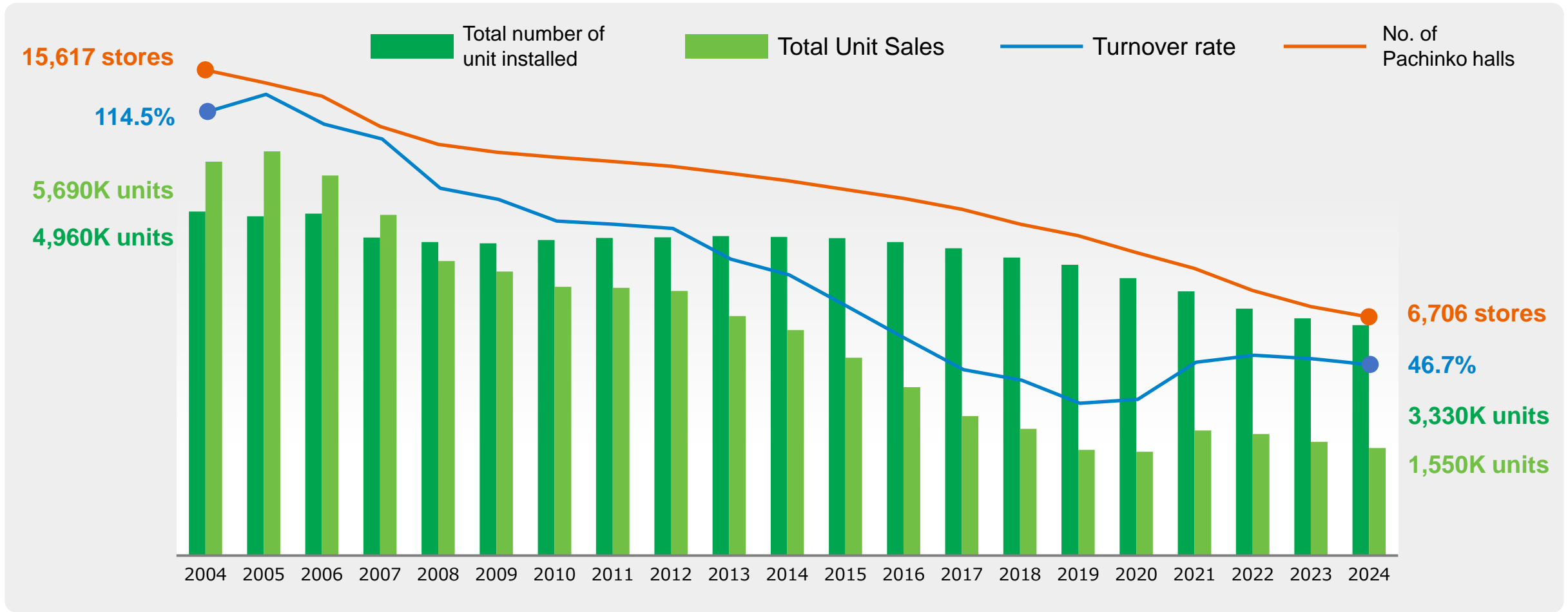


# Medium- to Long-term Initiatives

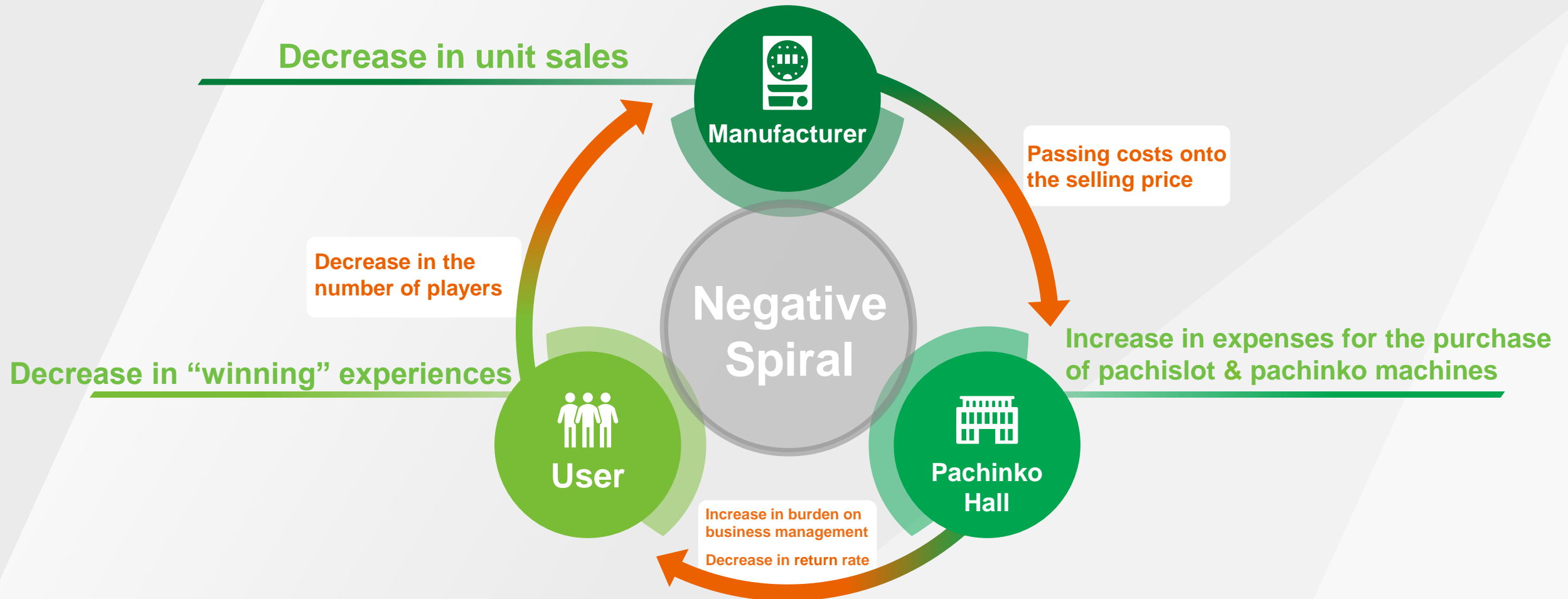
Pachislot & Pachinko Machines Business



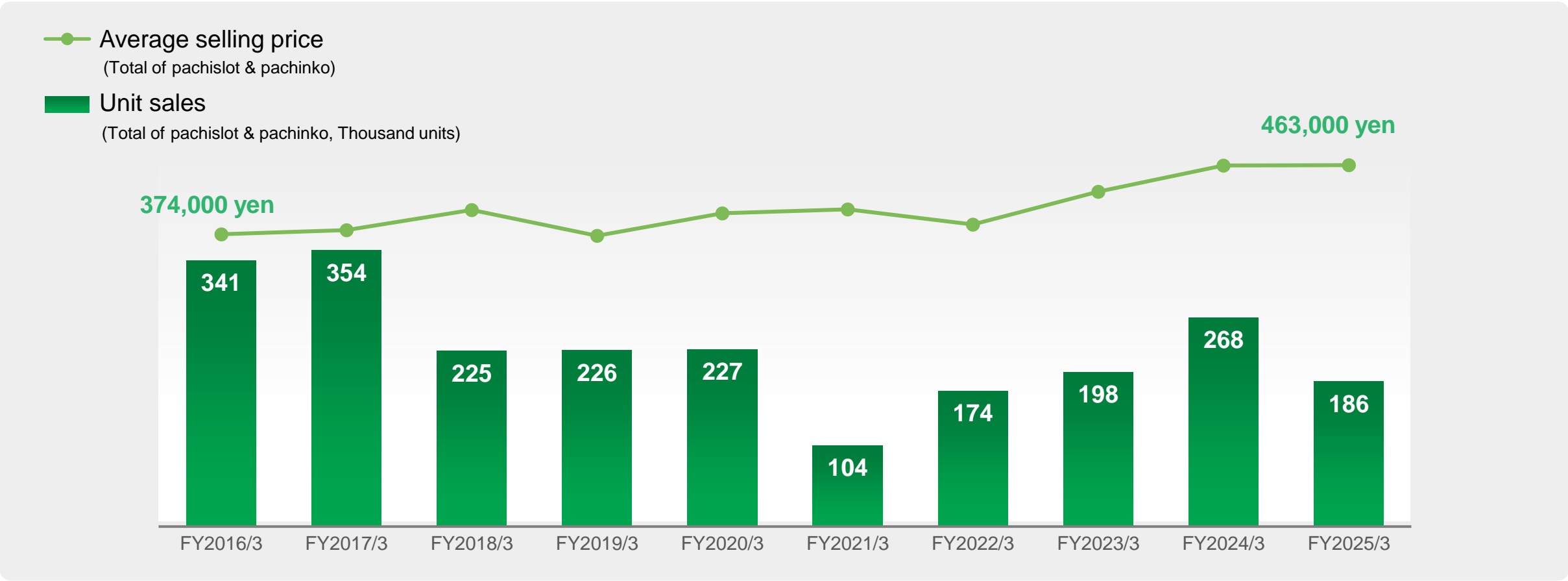
## The market continues to see shrink trend



## Negative spiral continues amid shrinking trend in the market



The selling price of Sammy’s pachislot & pachinko machines also continues to rise



For the long-term coexistence and co-prosperity of the industry,  
Sammy will take the lead in driving change

## Image of new pachislot cabinet



## Revitalize the industry by launching new cabinet

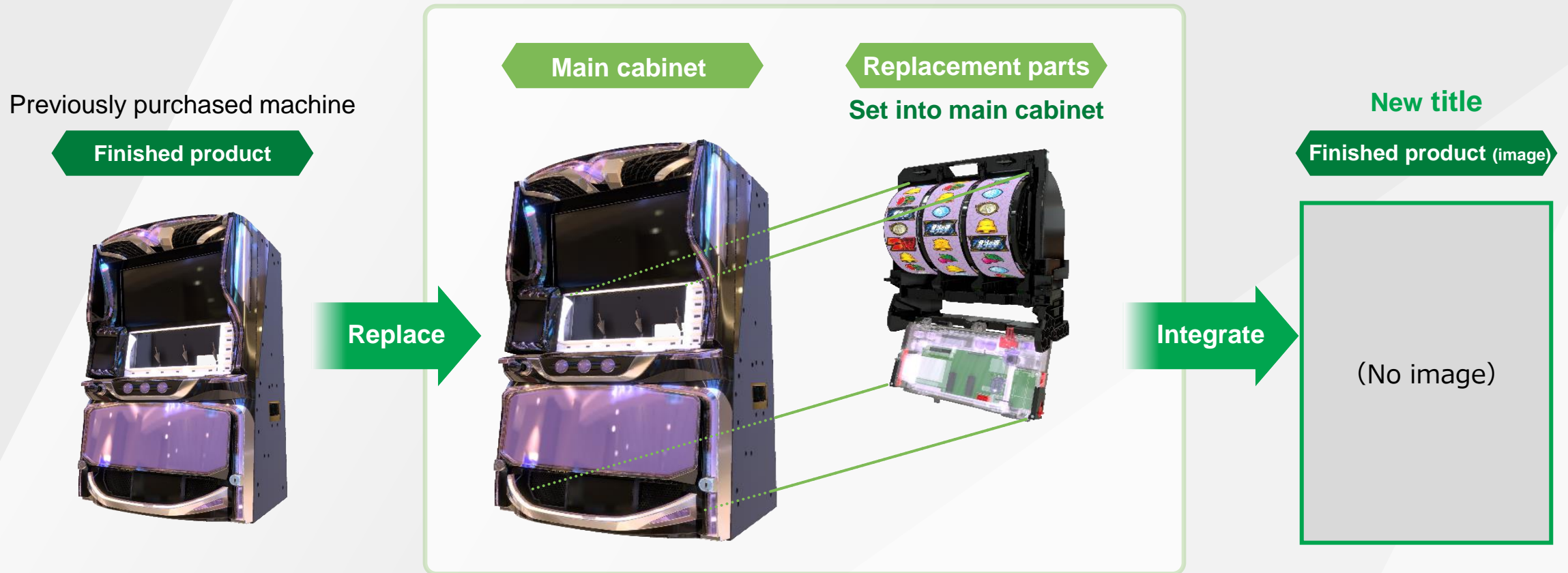
- When replacing products in pachinko halls, the process completes by replacing some parts only instead of the entire cabinet

Pachinko halls: Cost reduction at the replacement

Sammy: Maintain previous per-unit gross profit level

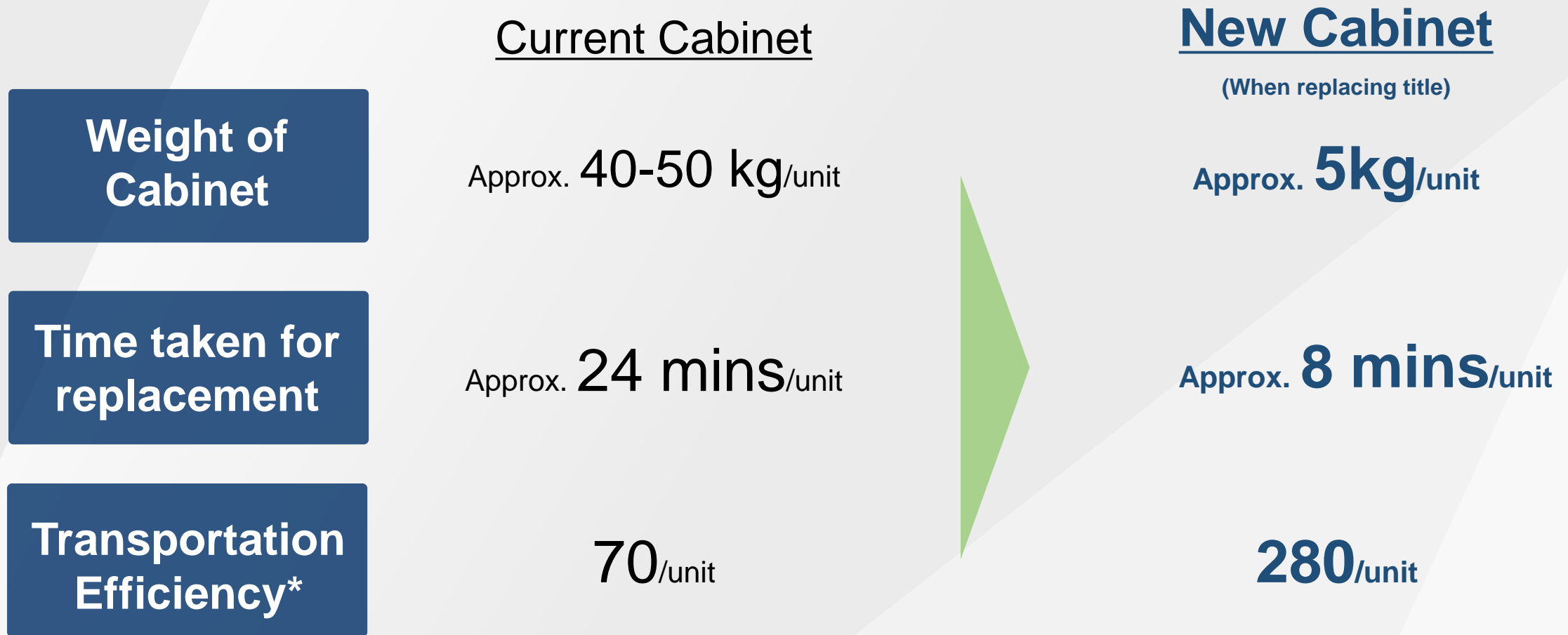
# Introduction of New Pachislot Cabinet: Replacement Scheme

**Replacement can be completed with some parts only  
due to the minimization of parts**



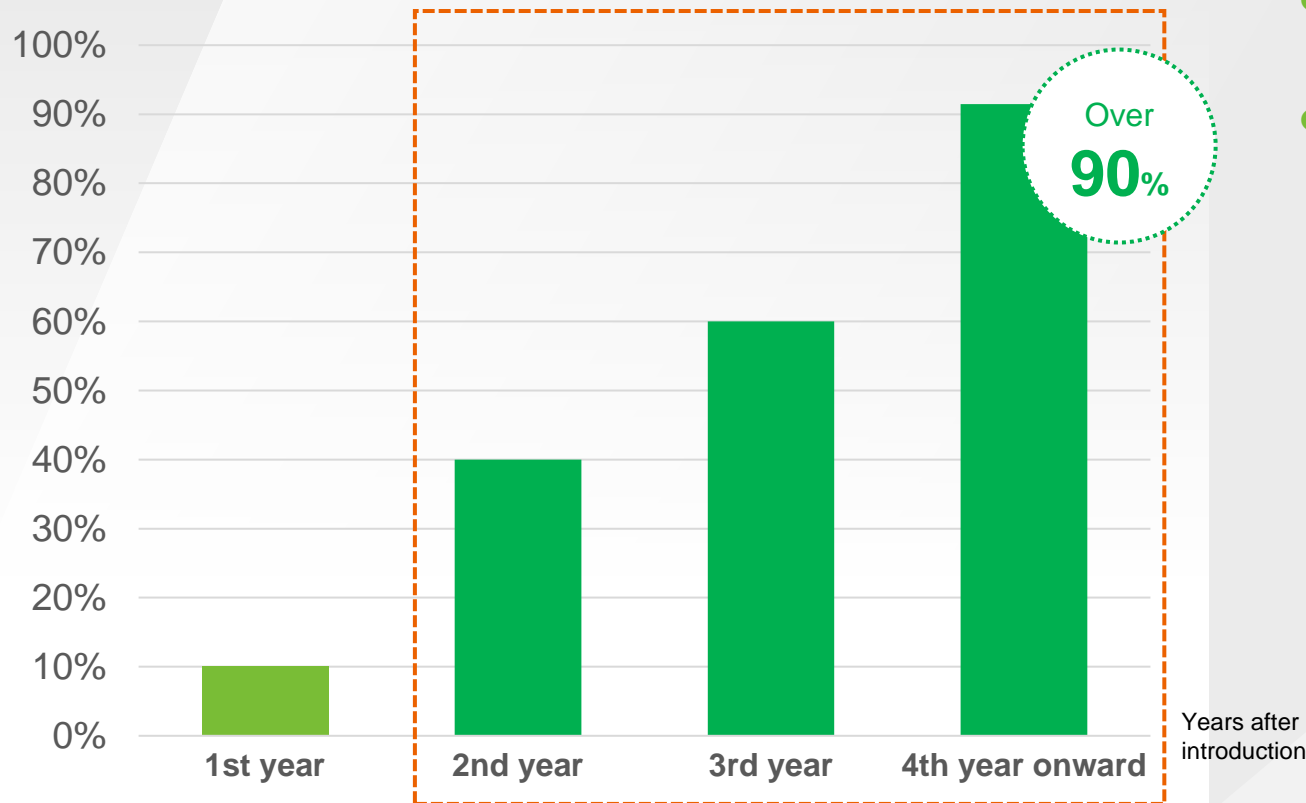
# Comparison of Current Cabinet and New Cabinet

Reducing the work burden on pachinko halls when replacing product as well as contributing to improvement in transportation efficiency



# Image of Impacts After Introducing New Pachislot Cabinet

(Reference)  
Transition of the ratio of board sales of Pachinko



- Plan to introduce from FY2026/3
- Sell as a whole cabinet at the initial introduction
- Like the board sales of Pachinko, the spread of the cabinet enable the pachinko hall to replace existing title to new title by replacing some parts only

**Reference:**

Transition of the ratio of board sales in Pachinko

**1<sup>st</sup> year after introduction: 0 to over 10%**

**2<sup>nd</sup> to 3<sup>rd</sup> year after introduction: 30 to 70%**

**4<sup>th</sup> year onward after introduction: over 90%**



## Transforming the pachislot & pachinko industry structure to a “win-win-win” industry

Realizing high profitability and  
stable revenue

Sales to pachinko  
halls at fair prices



Virtuous  
cycle

Decrease expenses for the purchase  
of pachislot & pachinko machines

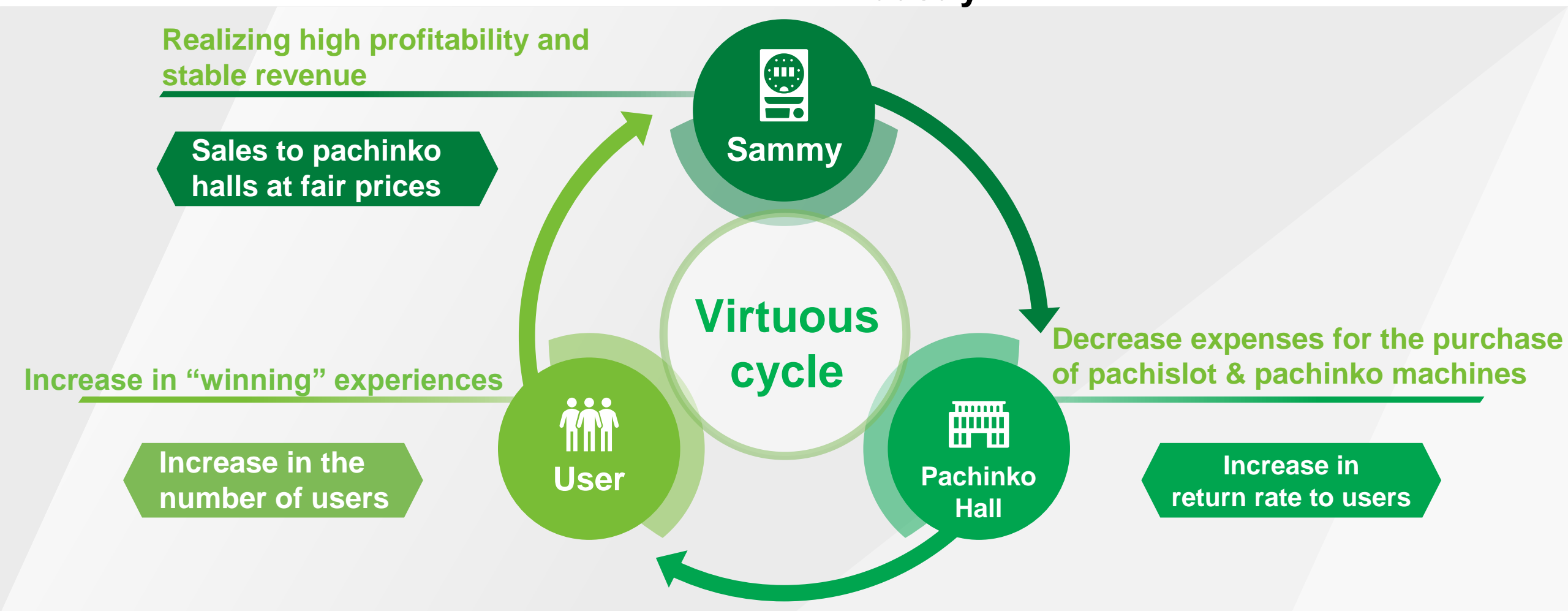


Increase in  
return rate to users



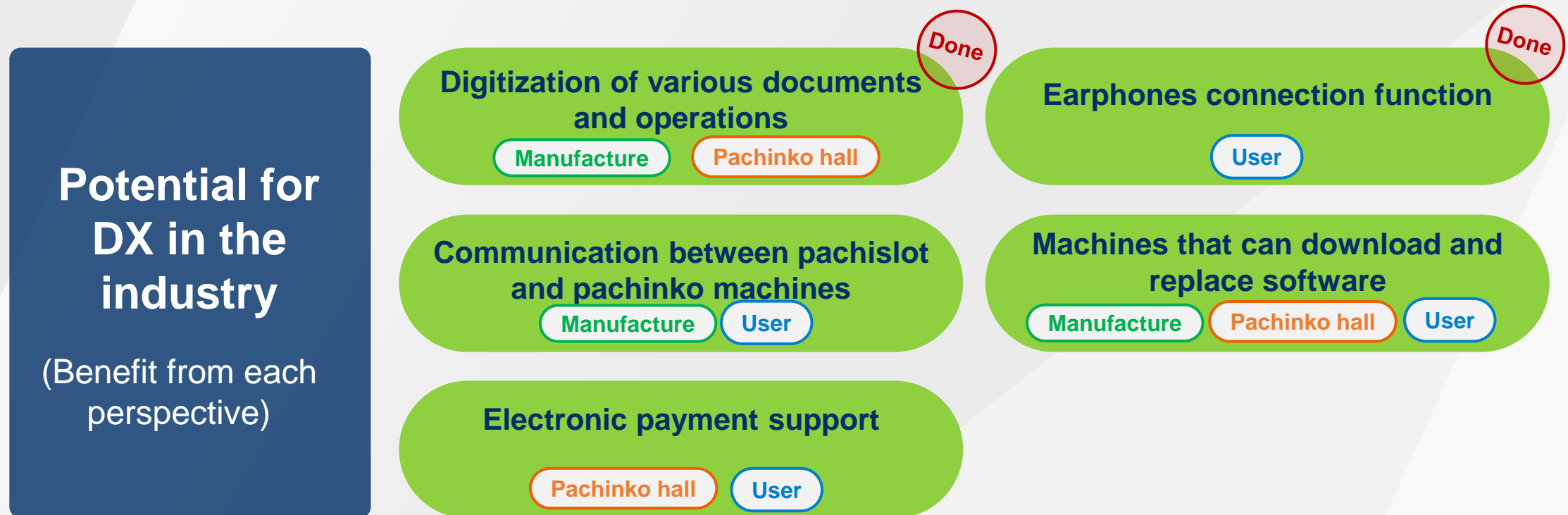
Increase in the  
number of users

Increase in “winning” experiences



## Promoting DX in the industry to improve convenience and efficiency

- Some initiatives have already been realized
- Hold discussion at manufacturers' association toward further vitalization of the industry



# Gaming Business Growth Strategy

Senior Executive Vice President and Group CFO of  
SEGA SAMMY HOLDINGS INC.

**Koichi Fukazawa**

\*This document will be uploaded on website of the Company at a later date

\*Please do not take pictures of the presentation document during the meeting session

\*If you wish to quote any of the information contained in this material in your report or other publication, please contact SEGA SAMMY IR in advance. Contact to SEGA SAMMY IR: [hd\\_ir@home.segasammy.co.jp](mailto:hd_ir@home.segasammy.co.jp)

# 1

## SEGA SAMMY's Gaming Business Capabilities

Gaming Business

# The History of Gaming Business

Aiming to realize Japan's first IR\*, SEGA SAMMY mobilized the entire group to take on its biggest challenge

**Jun. 2013**  
Established  
**SEGA SAMMY  
CREATION INC.**  


**Apr. 2014**  
Started dispatching personnel  
to PSS (approx. 70 people in total)  
Launch of project toward Japan IR

(No image)

**Jul. 2018**  
Act on Development of  
Specified Integrated Resort Districts passed

**Dec. 2017**  
Obtained  
U.S. Nevada license

**Jun. 2021**  
Submission / acceptance of RFP  
to Yokohama city



**May. 2012**  
Established a joint venture  
PARADISE SEGA SAMMY Co., Ltd. (PSS)  
with PARADISE GROUP



**Apr. 2017**  
Opened PARADISE CITY,  
one of the largest IR facilities  
in Northeast Asia



**Jan. 2020**  
Collaboration with Katana Inc.  
Production agreement signed with KYOTO KITCHO



**Sep. 2021**  
With the cancellation  
of the Yokohama IR,  
we withdrew from  
the Japan IR business  
and began considering entry  
into the overseas  
online gaming business



- A plan to realize Japanese IR which can be a world's leading entertainment at Yokohama was finalized
- Although the IR bid was withdrawn, the Nevada license acquisition and casino operation know-how gained at that time have become the foundation of our current Gaming Business



Integrated resorts including casino

PARADISE  
SEGA-SAMMY



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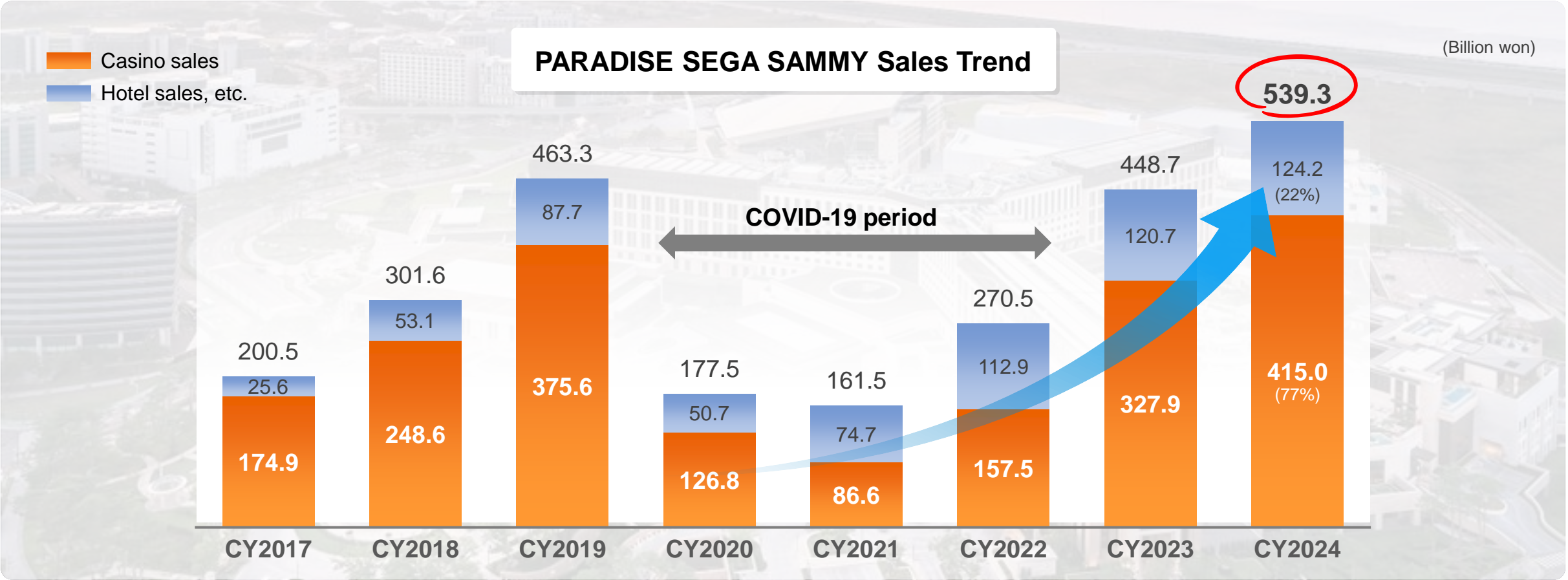
Sales, manufacturing, and development  
of casino machines

SEGA**Sammy**  
CREATION



© SEGA SAMMY CREATION INC.  
© SANYO BUSSAN CO., LTD.

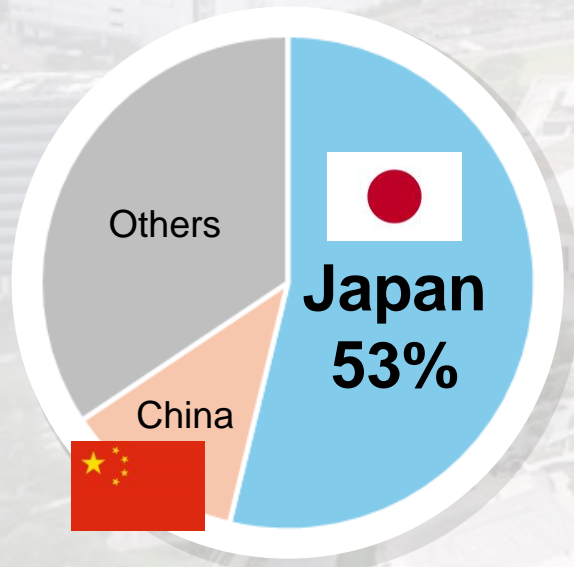
**Reached record-high sales of 539.3 billion won (approx. 56.0 billion yen) in 2024**  
**Casino sales accounts for 77% of total sales (casino area accounts for less than 5% of total area)**



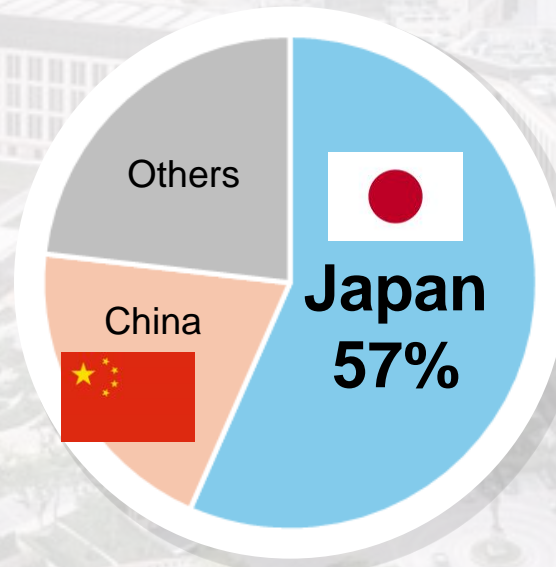


**The driving force behind the achievement of record-high performance is “Japanese casino users” both in terms of number of users and sales**

**CY2024**  
**Percentage of casino users**



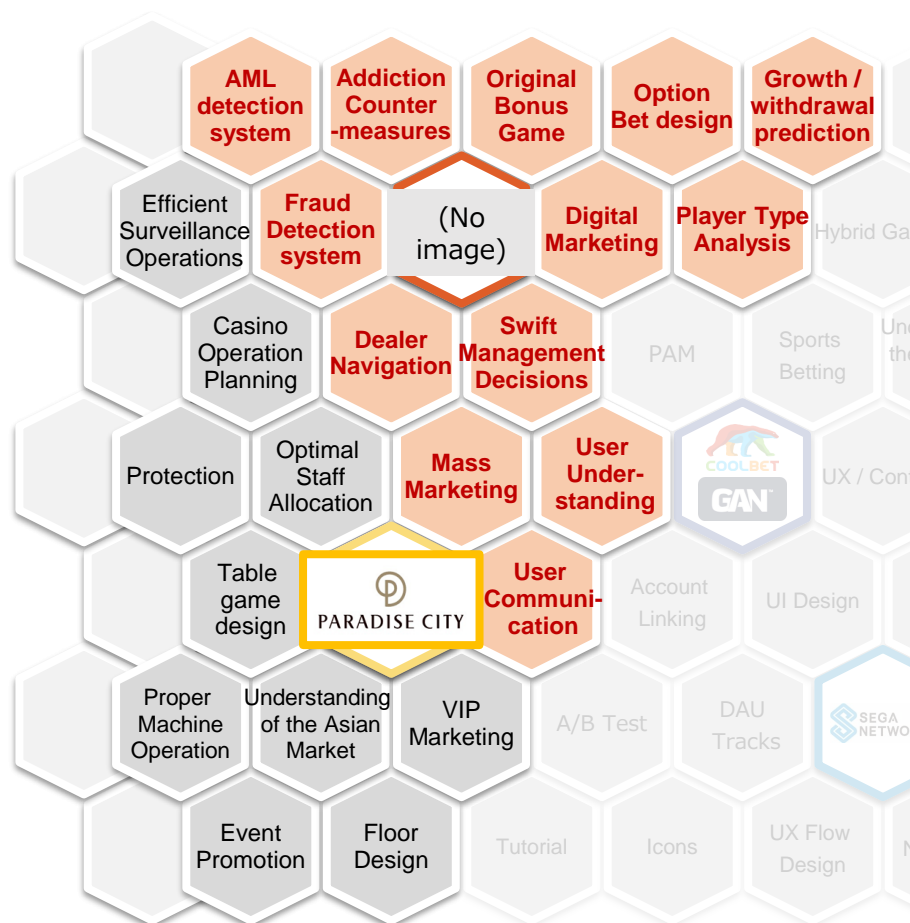
**CY2024**  
**Percentage of casino sales**



**Number of personnel dispatched  
from SEGA SAMMY (stationed)**

**Approximately  
70 people in total**

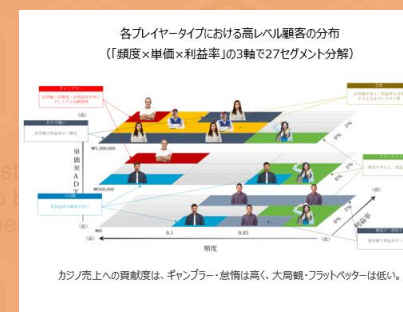
## Evolving into a stage that goes beyond casino operations that can realize “Casino Gaming Change” that transforms the system itself



Understanding users deeply



Data analysis



To casino operators  
all over the world

DX solution

# SEGA SAMMY CREATION: Performance Trend

SEGA Sammy  
CREATION

SEGA Sammy

Created hit by utilizing the planning, development, and manufacturing know-how cultivated through video game, etc.

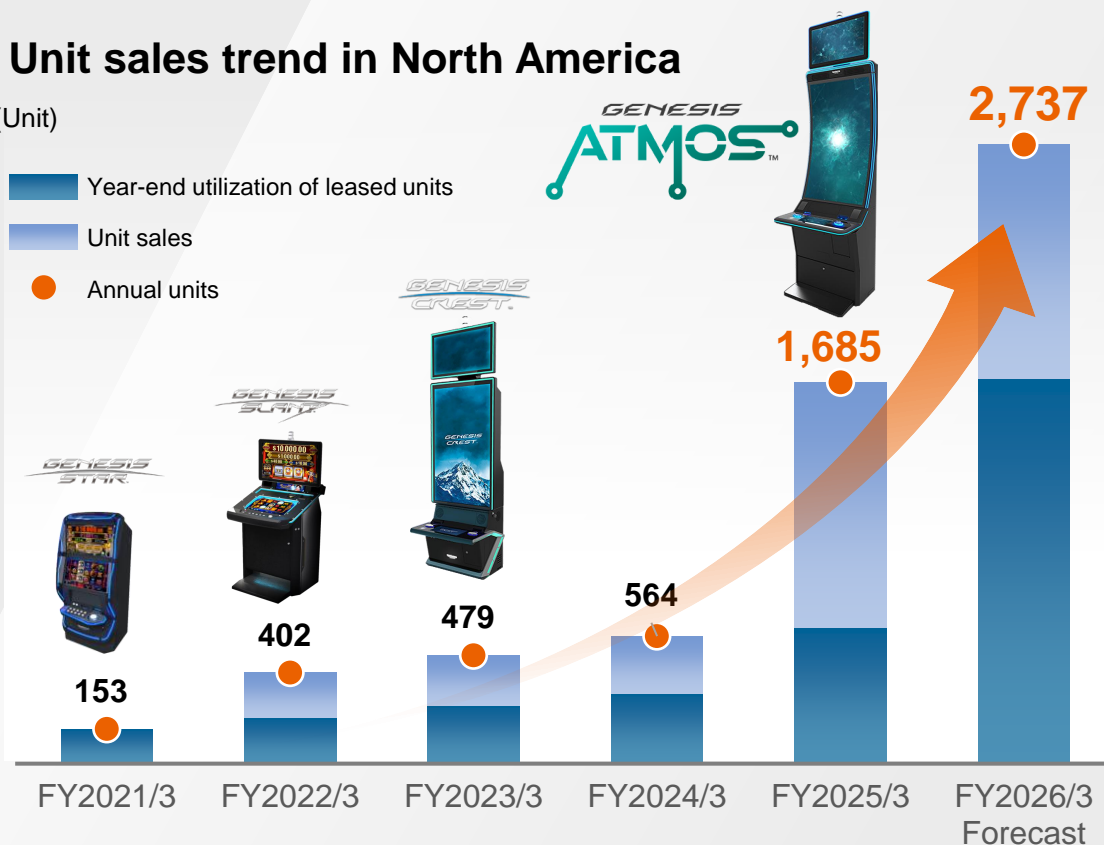
## Unit sales trend in North America

(Unit)

Year-end utilization of leased units

Unit sales

Annual units



## Utilization ranking of *Genesis Atmos*® cabinet\*

Top Indexing Cabinets – Portrait Slant



1

2

3

4

5

May. Jun. Jul. Aug. Sep. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May.  
2024 2025

Genesis Atmos®

Cabinet A

Cabinet B

Cabinet C

Cabinet D



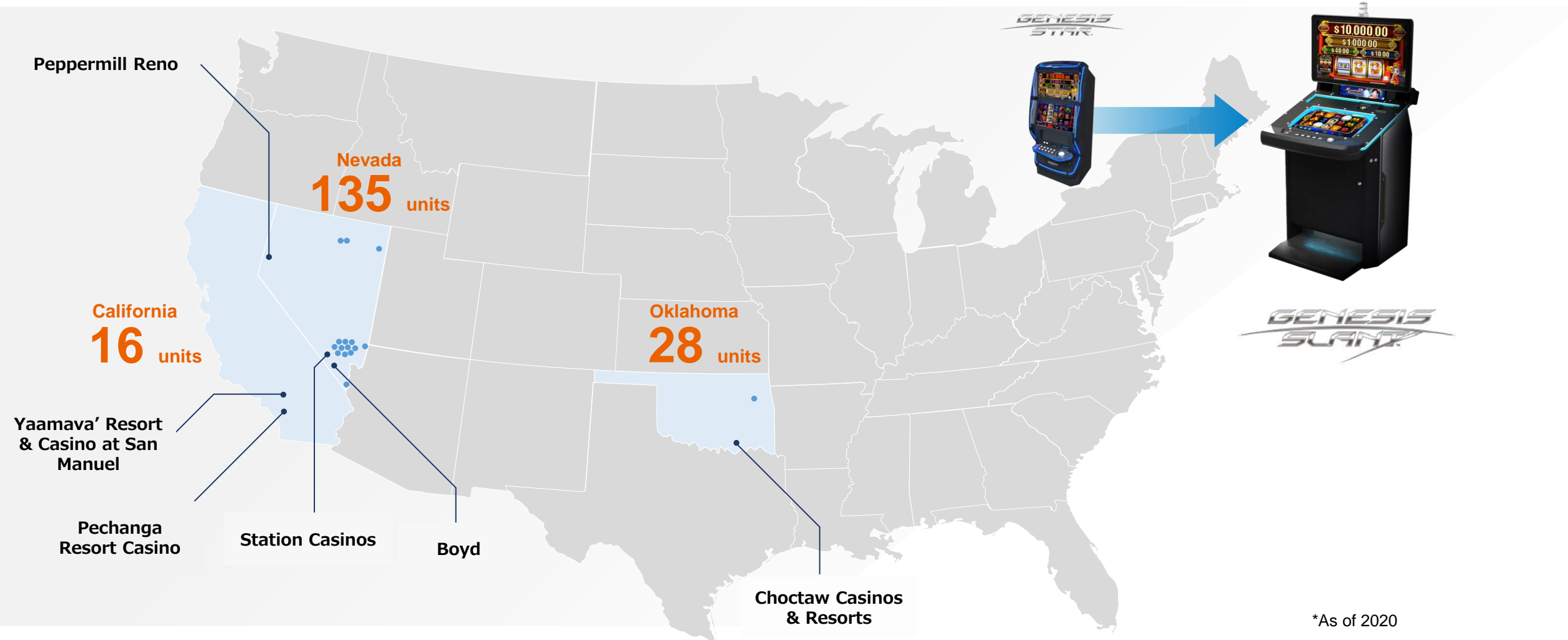
\*According to "Top Indexing Cabinets-Portrait Slant" ranking in the "U.S. & Canada Cabinet Performance Report" published by Eilers & Krejcik Gaming, LLC, a U.S. gaming research company. The months in the graph indicate the report issuance month.  
© SEGA SAMMY CREATION INC.



# SEGA SAMMY CREATION: Expansion of Sales Area



~2020 First, obtained licenses in Nevada, then began expansion

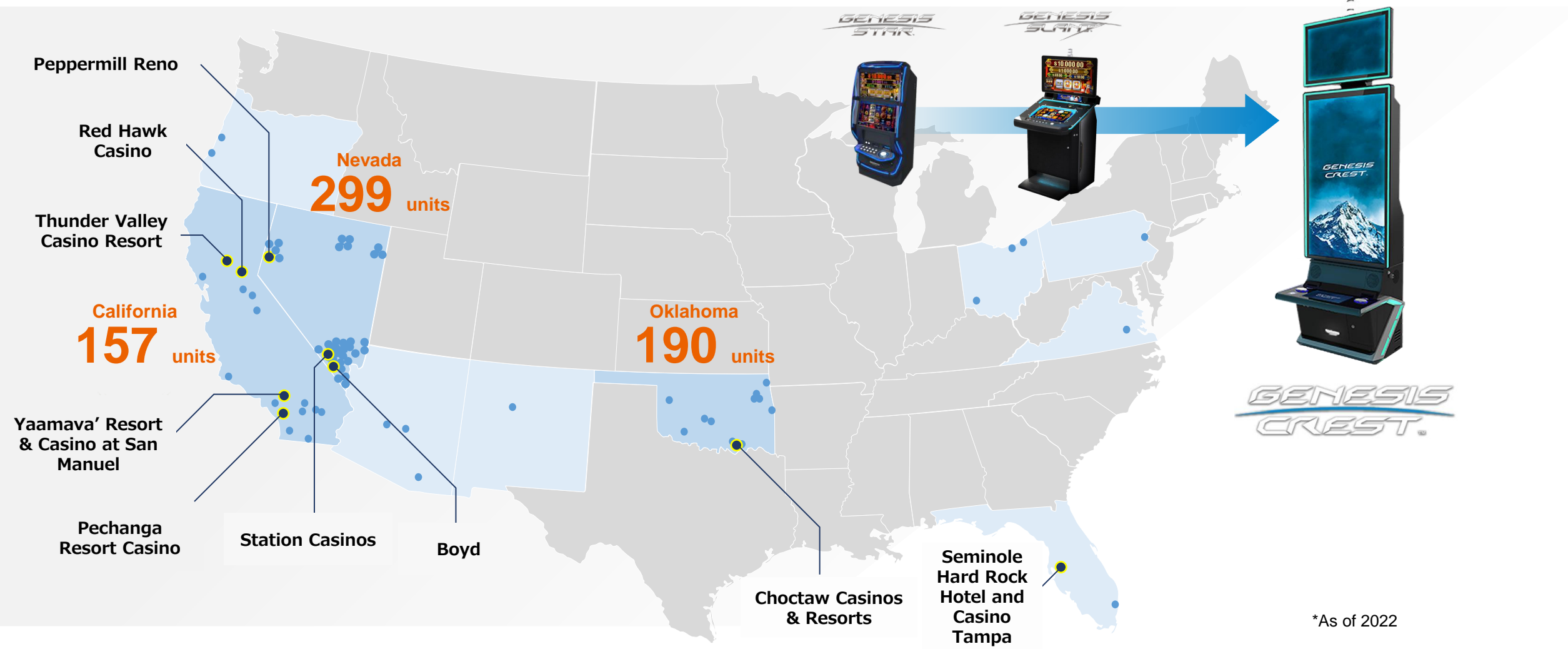


\*As of 2020

# SEGA SAMMY CREATION: Expansion of Sales Area



**~2022** Expansion of sales regions centered on mid-tier casino operators and leading tribal casinos

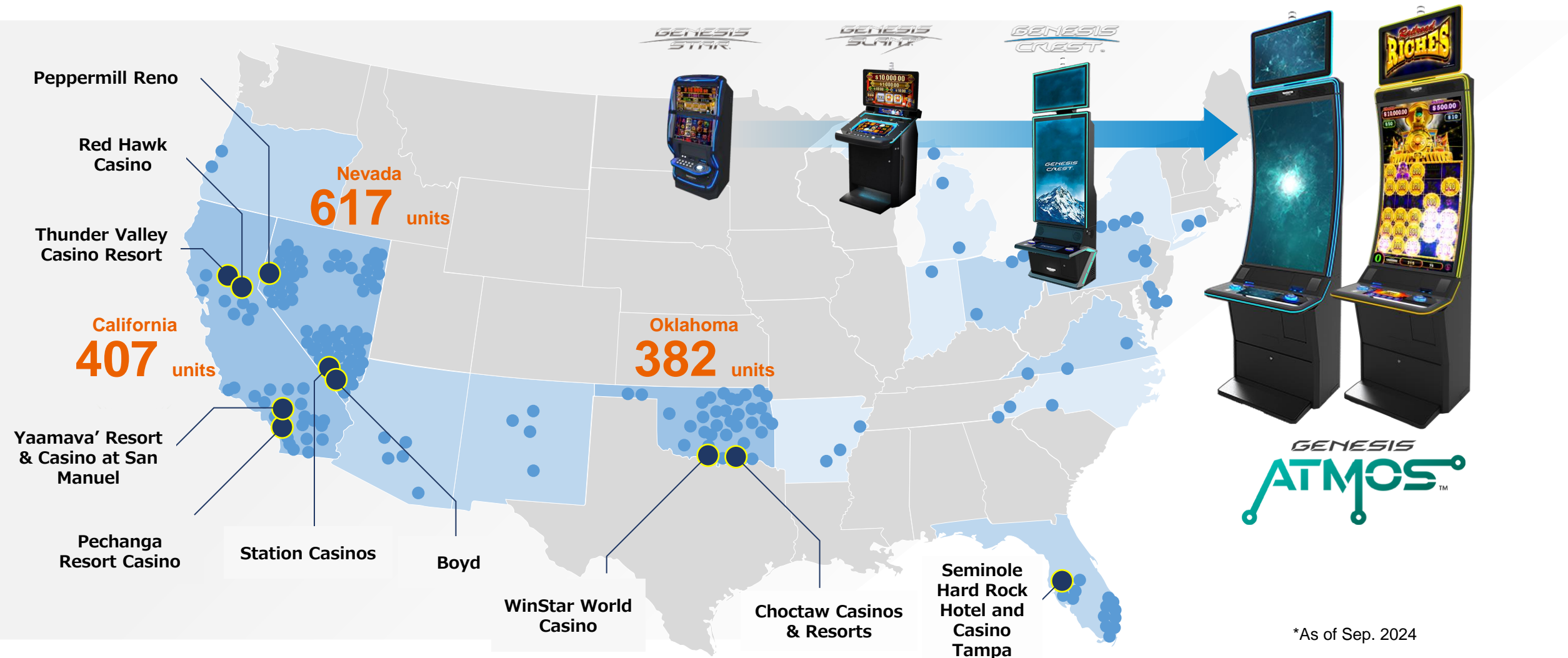


\*As of 2022

# SEGA SAMMY CREATION: Expansion of Sales Area



~2024    Created hit titles and built strong customer network



\*As of Sep. 2024

## From Game Development Capability to Gaming Development Capability The hit model *Railroad Riches™* is the culmination

### A mechanism to make people sit down

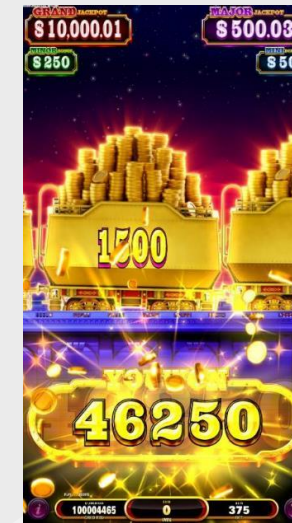
An ingenious design and cabinet that catches the eye from afar

### Stress-free mechanisms

Carefully consider which visual effect are important  
and what can be skipped  
Mechanism that minimizes user stress

### Mechanisms that keep players coming back

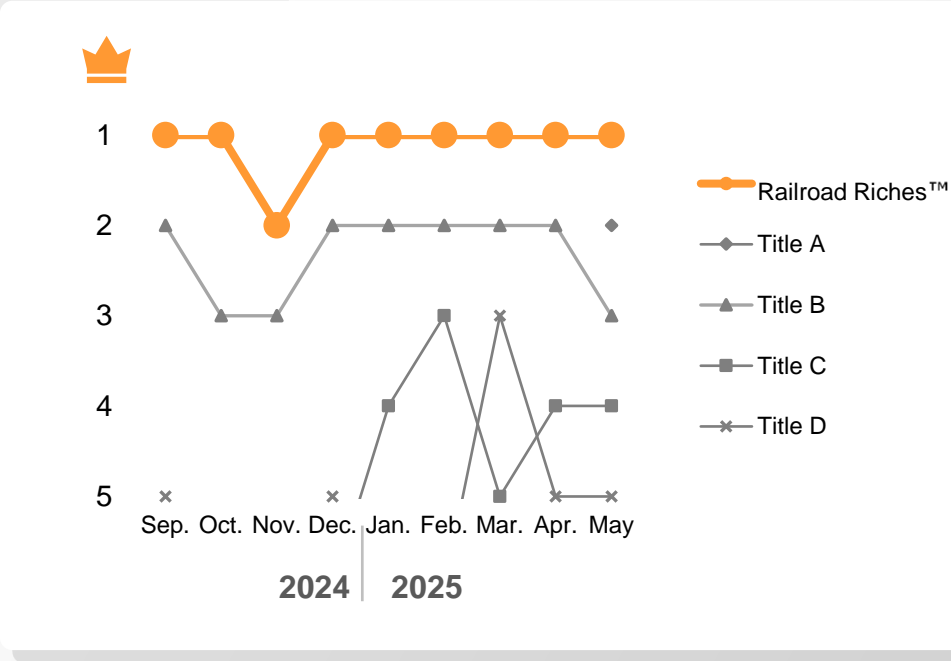
Optimal balance of RTP for each player  
Game design with clear goals and various ways to win





## The *Railroad Riches*™ series continues high utilization, won awards in the industry

- Top Indexing Games-Core, Parent Theme



- Won two awards at 2025 EKG Slot Awards

- Top Performing New Core Cabinet
- Top Performing Game from an Emerging Supplier



\*"Top Indexing Games-Core, Parent Theme" 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.  
© SEGA SAMMY CREATION INC.



# SEGA SAMMY CREATION: Capability

Math logic from the thorough customer's point of view x Sensitivity development capability based on experience  
Established trusted relationship with casino operators beyond business partnership and global network

Logic x  
Experience x  
Ability to develop  
sensibility



Understanding of the  
market tailored to  
each country/region



Customer base

with casino operators  
all over the world



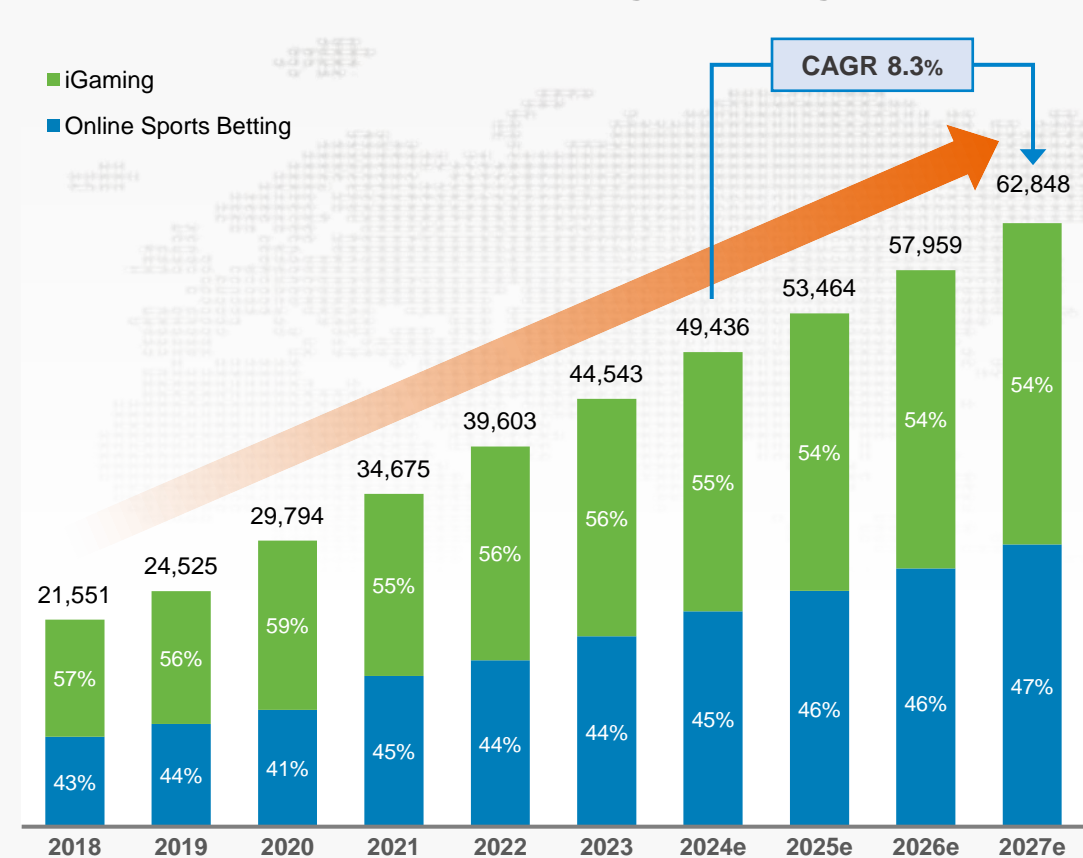
# 2

## Market Outlook / What are SEGA SAMMY's Winning Opportunities?

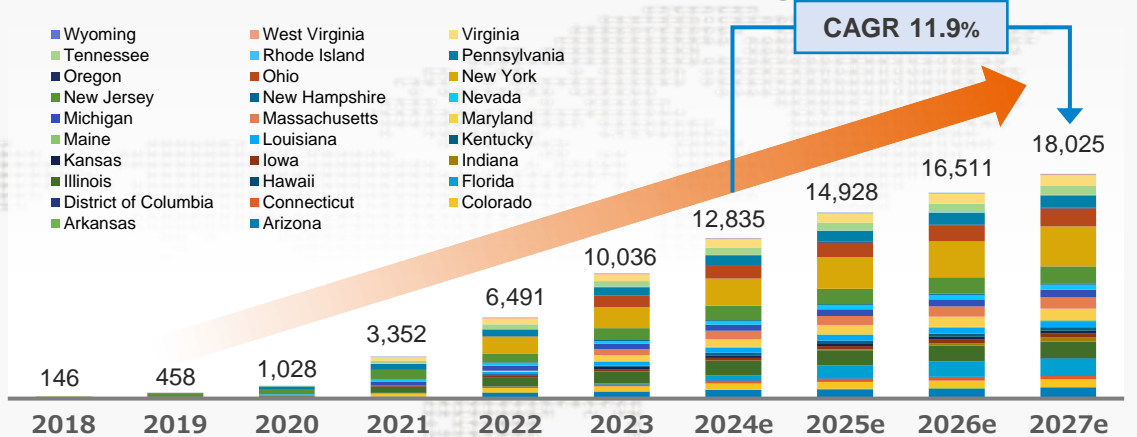
Gaming Business

## Rapid growth in Sports Betting and iGaming with the legalization of online gaming

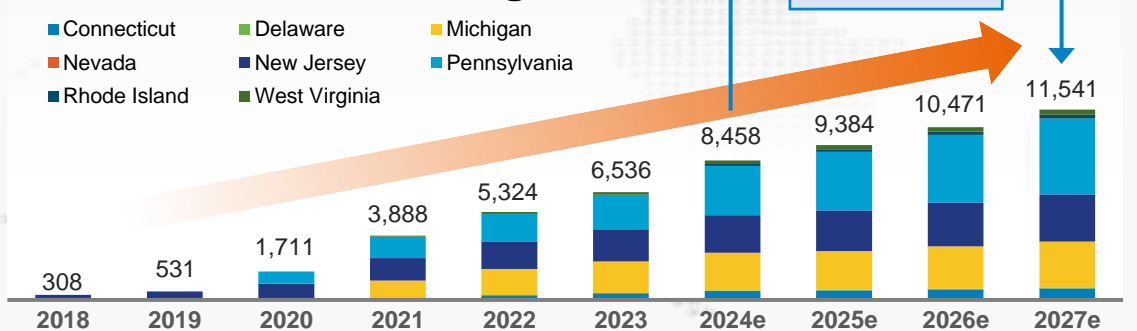
### ● Europe Online Sports Betting/iGaming



### ● North America Online Sports Betting

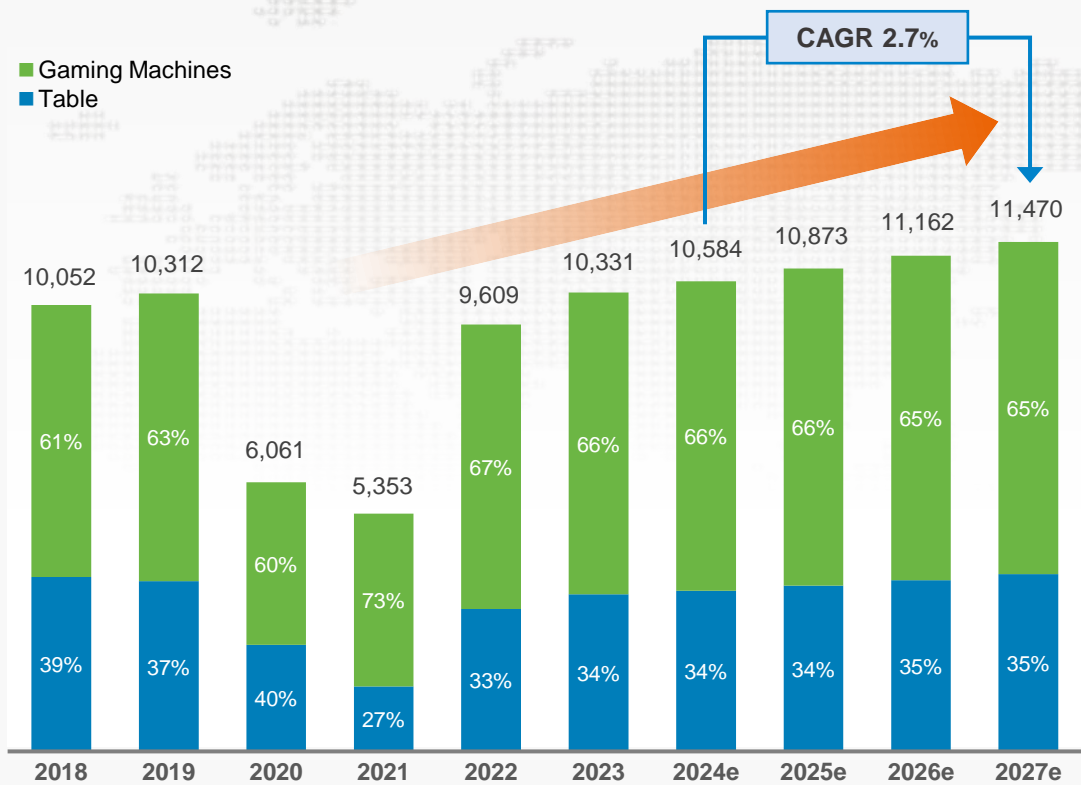


### ● North America iGaming

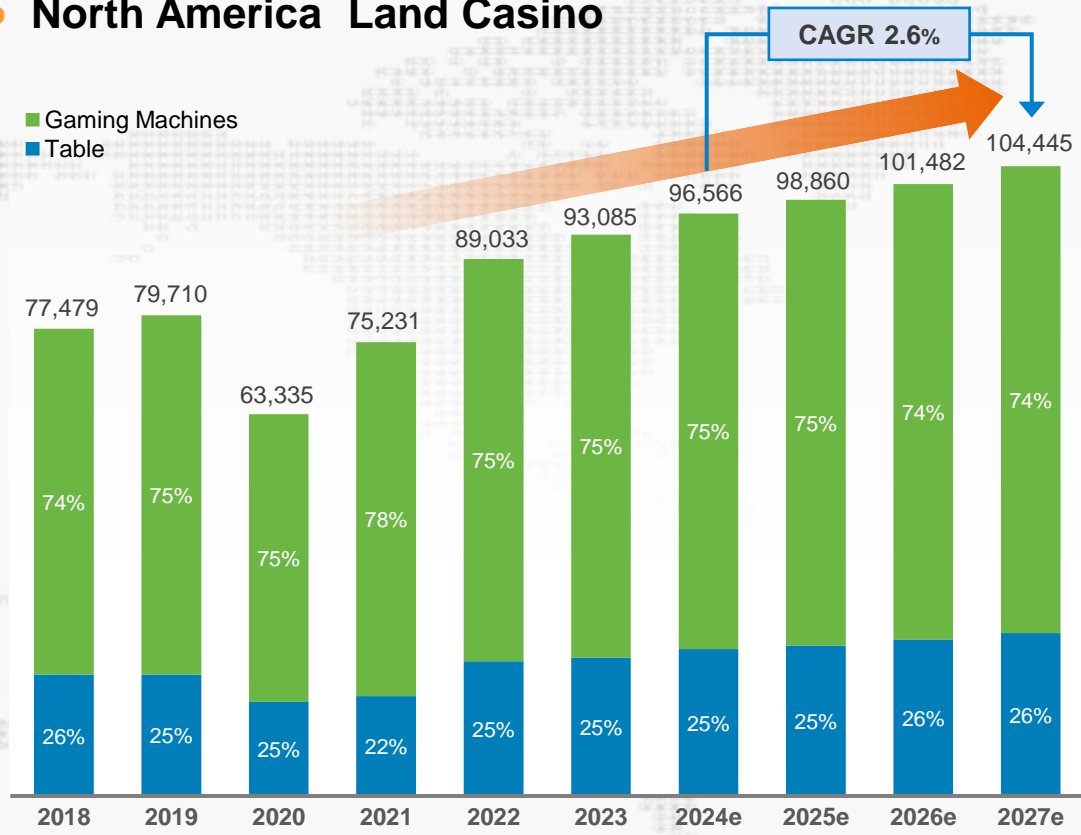


## Huge land casino industry continues to grow steadily as online gaming grows



### Europe Land Casino



### North America Land Casino



In North America, there are two types of casinos with different operators, regulations, tax systems, etc.

	 Commercial Casino	 Tribal Casino
Ownership	Private companies, corporates	Sovereign Native American tribes
Regulation	Regulated by state gaming authorities and compliant with state laws	Indian Gaming Regulatory Act (IGRA)
Taxation	State and federal taxation on revenue	Exempt from taxes Instead, they often enter into revenue sharing agreements with state governments.
Types of games	Slots, table games, poker, etc.	Similar game types, but some restrictions on table games such as roulette, craps (authorized by the state)
Use of revenue	Distribute to shareholders and owners	Use for tribal government operations, economic development, and tribal community welfare.
Number of facilities	352*1	523*1
Revenue	53.0 billion (2021)*2	39.0 billion (2021)*2

Source: [Exploring the Differences Between Tribal and Commercial Casinos \(bristolassoc.com\)](#)  
\*1 See AGA State of the Industry: Excluding Riverboat Casino and Racinos \*2 See AGA State of the Industry



# Customer Needs and Business Opportunities

The voices and needs of land-based casino operators are, “We want to adapt to online but are unable to do so,” or “We have entered the online market but cannot see any synergistic effects.”

## Business Opportunities

### Customer base of SEGA SAMMY CREATION

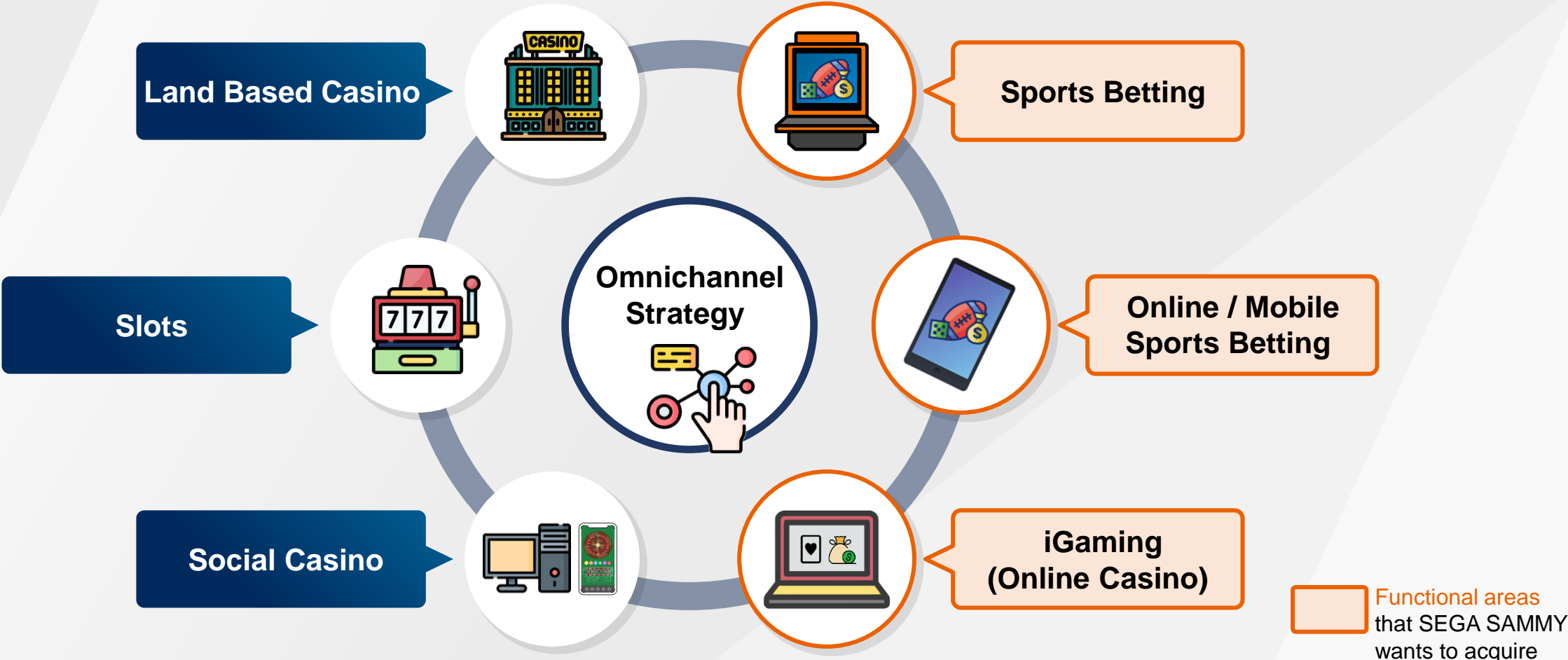
- Medium-sized casino operator
- Prominent tribal casino



Addressing customers' concerns and supporting both online and offline in B2B

# Omnichannel Concept

Know-how of SEGA and Sammy × Capabilities cultivated in the gaming field × Business opportunities ➡ Omnichannel Strategy\*



\*Strategy to globally and integrally link all content in gaming field

**The acquisition complements the capabilities of online function necessary for our omnichannel strategy**

**Platform Provider**

**GAN<sup>TM</sup>**



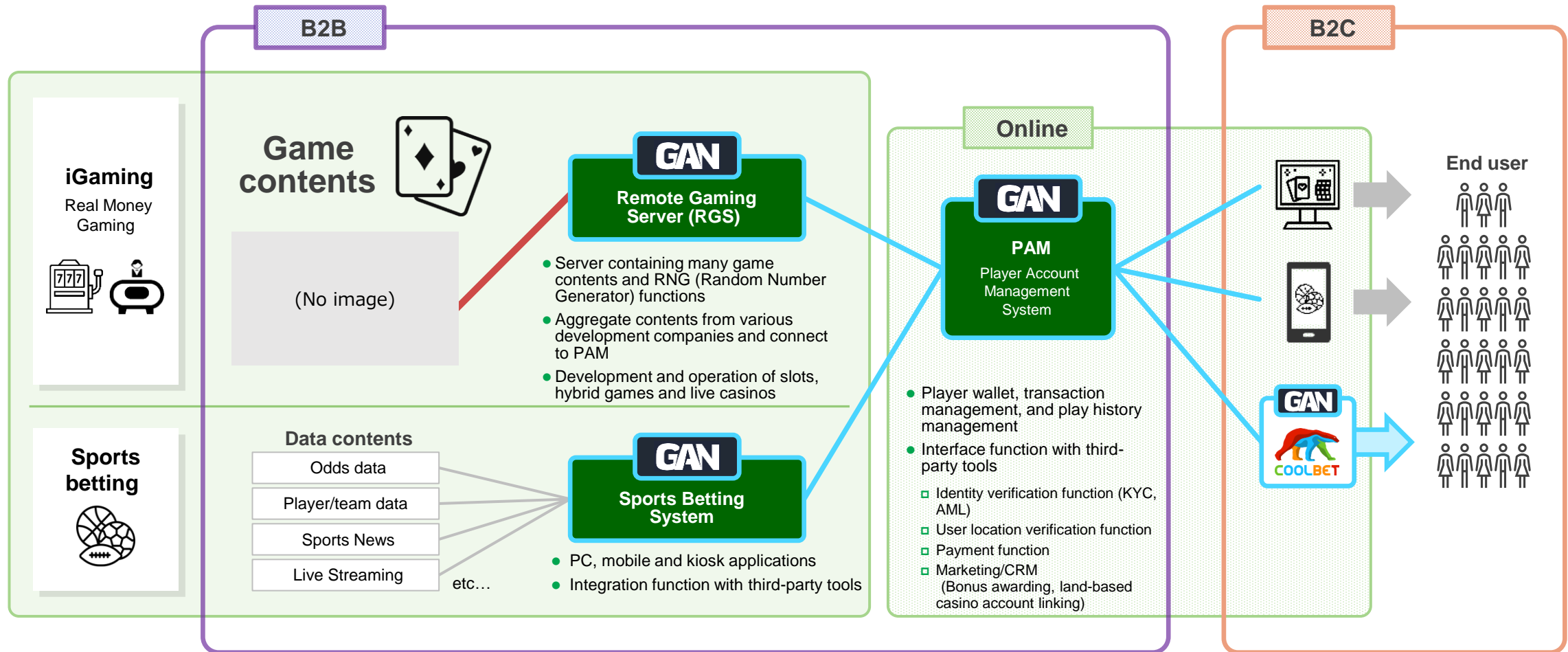
**Contents Provider**

**STAKELOGIC<sup>®</sup>**  
***THINK BIGGER***

# GAN's Strengths



- B2B: iGaming platform, sports betting system/online customer management
- B2C: Providing iGaming and sports betting



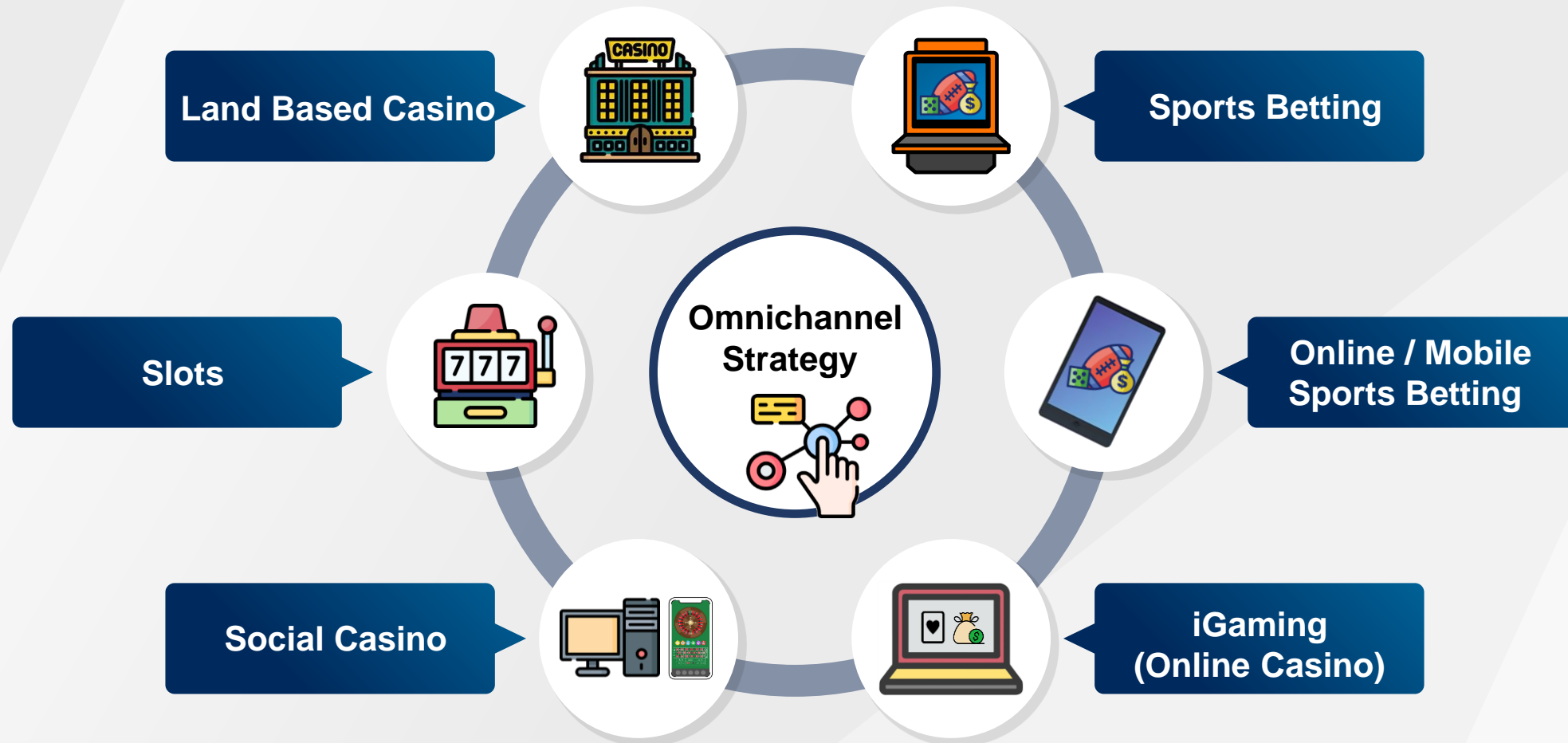
- **B2B: iGaming Contents Development**





# Omnichannel Concept

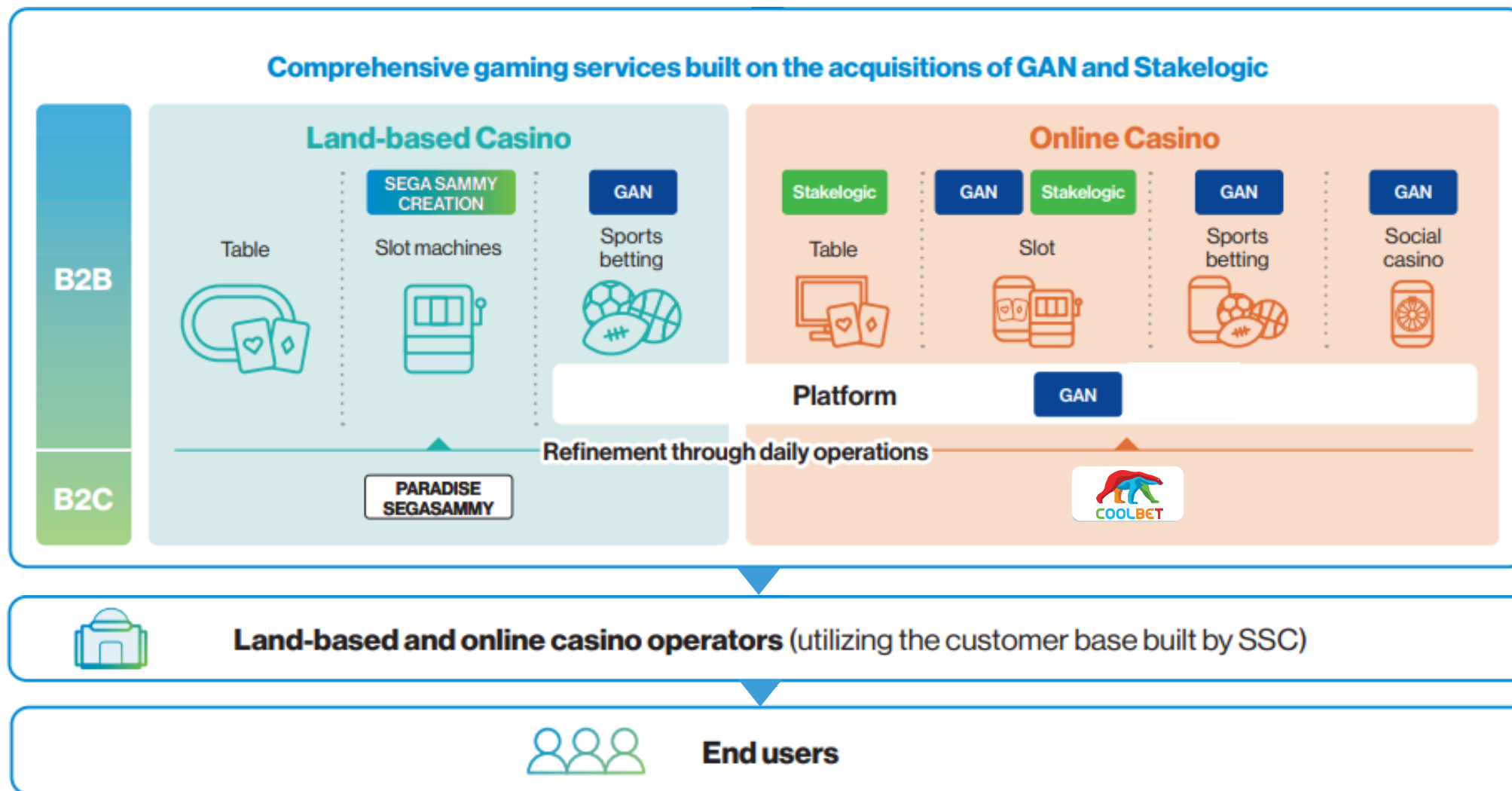
Providing an omnichannel solution that newly combines GAN's tech and Stakelogic's contents



**SEGA Sammy**

**Business Opportunities ▶ Omnichannel Strategy ▶ Complementary of Capabilities**





## B2B Omnichannel Solution Provider

