

**Full-year Results for the Fiscal Year Ended March 2026**  
**Major Questions in Results Briefing for Analysts and Institutional Investors (Summary)**

June 5, 2026

SEGA SAMMY HOLDINGS INC.

IR/SR Department, Corporate Planning Division

■ Date and Time: May 12, 2026 (Tuesday) 13:00-

■ Respondents:

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Makoto Takahashi (Senior Executive Vice President and Group CFO, SEGA SAMMY HOLDINGS INC.)

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\*This document is an excerpt and summary of the Q&A session at the financial results briefing, and some edits and modifications have been made to improve comprehensibility.

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### **Company-wide**

**Q. Please explain the impact of social conditions (AI-driven demand, Middle East situation, etc.) on your business performance.**

A. In the Pachislot & Pachinko Machines Business, we have incorporated an impact of approximately 1.5 billion yen into our forecast. Regarding procurement and R&D, we are leveraging the experience gained during the supply chain disruptions caused by the COVID-19 pandemic and are steadily implementing countermeasures, and visibility is improving. At present, we do not anticipate any material risks arising from the situation in the Middle East, but we will continue to monitor it closely.

**Q. Please explain your future M&A policy.**

A. As we mentioned in Q3 results announcement, we will refrain from large-scale M&A for the time being. Going forward, we may conduct smaller-scale M&A transactions as necessary to complement our existing capabilities.

## **Entertainment Contents Business**

### **Q. Although you plan to release four major titles from mainstay IPs, why are unit sales of new titles in FY2027/3 not expected to increase significantly YoY?**

A. This is because their releases are concentrated in the second half of the fiscal year, limiting the period during which sales can be recorded within the fiscal year and this is factored in the forecast. In addition, FY2026/3 included relatively small-scale titles released on additional platforms, which were also counted as new titles and contributed to unit sales.

### **Q. Regarding the four mainstay Full Game titles scheduled for release in FY2027/3, how do you view the impact of major title releases by other companies?**

A. As content oversupply continues to intensify, we will be competing with various forms of content—not just game titles from other companies—for consumers' leisure time. Therefore, we need to remain mindful of such impacts. Taking into account the characteristics of each title, we intend to release them at the most appropriate timing.

### **Q. When dividing expected sales of new Full Game titles in FY2027/3 by expected unit sales, the average selling price appears higher than usual. Please explain the reason.**

A. While we do not disclose average selling prices, we plan to release four major titles of mainstay IP in the second half of the fiscal year and expect them to be sold at or near full-price.

### **Q. Is *STRANGER THAN HEAVEN* intended primarily for existing fans of the *Like a Dragon* series, or is it aimed at attracting new fans?**

A. Development is progressing as a completely new title designed to be enjoyed broadly, including by players with no prior experience with the *Like a Dragon* series. We are also featuring overseas artists and globally recognized actors, with the aim of expanding global sales beyond previous series.

### **Q. Regarding repeat sales of Full Game, is your policy to prioritize maintaining average selling prices over increasing unit sales through discounts?**

A. More than ever before, we will carefully assess each title's lifecycle and determine the optimal pricing for each region. Our policy is to implement flexible pricing strategies and promotions tailored to the characteristics of each market, including Europe, North America, South America, Southeast Asia, and Africa. Going forward, we will manage KPIs on a global basis and optimize sales promotion timing, pricing, and sales measures while also utilizing AI and other technologies.

### **Q. Regarding initiatives to strengthen "sales capabilities" through a data-driven approach, what specific directions for sales expansion are you currently referencing?**

A. Our policy is to maximize sales for the IP as a whole by conducting promotions and sales campaigns for related catalogue titles, including titles from the same series, alongside new releases. Referring to successful examples from other companies in the industry, we are preparing initiatives to coordinate pricing measures

and promotions for catalogue titles when launching new titles of mainstay series such as *Like a Dragon*, *Persona*, and *Sonic*.

**Q. In conjunction with new title releases, the *Sonic* movie, and anniversary initiatives for each IP in FY2027/3, is it possible to increase repeat sales of related titles?**

A. FY2027/3 includes multiple anniversary initiatives, such as the 35th anniversary of *Sonic* and the 30th anniversary of *Persona*, and we believe this represents an opportunity to strengthen repeat sales of related titles. Across every IP, in line with the new titles scheduled for release in FY2027/3, we will advance initiatives including repeat sales expansion to maximize sales.

**Q. As you shift game promotion toward a more community-driven approach, how will you change your community management efforts going forward?**

A. Traditionally, our community initiatives focused primarily on new title sales, but going forward we aim to link these initiatives with repeat sales, merchandising, and video adaptations. In addition, we will support activation of game fan communities through the provision of official information to them and will monitor their related metrics as KPIs to implement the PDCA cycle.

**Q. Rovio's sales forecast for FY2027/3 is flat YoY compared with FY2026/3. On what timeline do you expect the business to bottom out and recover?**

A. Our FY2027/3 forecast is conservative based on recent trends. However, the decline in revenue from *Angry Birds 2* has stabilized, and we believe there is upside potential if Transmedia development including movies, promotions, and new title launches progress successfully. We aim to steadily achieve the FY2027/3 forecast and connect this to recovery and growth from the following fiscal year onward.

**Q. Please explain the possibility of additional losses resulting from the review of the "Super Game" strategy, as well as the future direction associated with this review.**

A. The full amount has already been recorded, and we do not expect any additional losses associated with the strategy review. Regarding the strategy for GaaS titles, we are proceeding with partial revisions, including reallocating resources to Full Game field.

**Q. Within the review of the GaaS strategy, how do you position *PHANTASY STAR ONLINE 2 NEW GENESIS*?**

A. *PSO2 NEW GENESIS* is an important GaaS title with fans around the world built over many years, and we will continue to operate it with great care.

**Q. In recent years, the number of new Full Game titles released appears lower than before. Is this due to longer development periods, or are you intentionally narrowing the lineup to titles with greater scale potential?**

A. One factor is the longer development periods associated with increasing scale of titles. Under the current

medium-term plan, we expect to release a large number of new titles from FY2027/3, and we plan to release four major titles this fiscal year. However, some titles have been pushed back to the following fiscal year due to development progress.

**Q. Please explain why content production expenses for FY2028/3 are expected to increase significantly. Are you expecting further growth corresponding to these investments?**

A. Based on current expectations, the number of titles in FY2028/3 will increase compared with FY2027/3. In addition, development costs are trending upward due to the factors including increase in scale of titles and rising personnel expenses. As we plan to launch numerous major titles next fiscal year, we expect further profit growth in the Full Game business.

## **Pachislot & Pachinko Machines Business**

**Q. Please explain your view on regulatory trends.**

A. We do not anticipate any major changes to regulations. Based on the current market environment, we are engaging in constructive discussions with the government authorities regarding regulatory revisions.

**Q. Is the profit per reel unit sales (of reel-exchangeable unit) comparable to conventional cabinet sales? Also, if the reuse, etc. of reel unit sales becomes possible in the future, how do you expect this to impact cost reductions?**

A. The sales price of reel unit is approximately 30% lower than that of standard cabinet prices, contributing to lower cost burdens for pachinko halls. On the other hand, we assume that our profit level per unit will remain largely unchanged from conventional sales. If reuse expands in the future, further cost reductions can be expected.

**Q. While the forecast for FY2027/3 projects a decline in average selling prices, costs are trending upward. Will it be difficult to raise prices relative to the forecast?**

A. Sales prices for pachislot machines remained high during FY2026/3, as the lineup was dominated by mainstay titles. We may continue to set flexible prices for each title. In addition, as we plan to roll out the reel unit sales on a full scale, we expect the average selling price to decrease compared to FY2026/3. For pachinko, we do not adopt an aggressive pricing strategy, taking the utilization status and other market conditions into account.

**Q. With the pachinko market remaining weak, how will you work toward improvement?**

A. Although the market environment remains challenging, we recognize that it is still possible to create hit titles under the current regulations. In the short term, we will focus on creating hit titles. Over the medium to long term, we are working with manufacturers' associations and industry organizations to consider revisions to regulations and related rules in pursuit of market improvement.

## **Gaming Business**

### **Q. Why did the impairment loss related to Stakelogic increase compared with the estimate as of Q3 FY2026/3?**

A. The amount as of Q3 was provisional and the figure increased following a subsequent detailed review conducted thereafter. There has been no change in Stakelogic's business outlook.

### **Q. Regarding the projected operating loss of 1.6 billion yen for Stakelogic in FY2027/3, is there a risk of further expansion?**

A. As we are advancing structural reforms to improve operational efficiency, we currently do not believe there is concern that losses will expand further.

### **Q. Is it fair to assume that FY2027/3 will represent the bottom of losses for the Gaming Business, with earnings expected to improve from FY2028/3 onward?**

A. We position FY2027/3 as the bottom of its business performance and aim to achieve profitability at the ordinary income level during the next medium-term plan period beginning in FY2028/3. Within the Gaming Business, the three businesses of "Gaming machine sales," "GAN's B2C business," and "PARADISE SEGASAMMY" are already profitable, and we expect further earnings growth going forward. Regarding "GAN's B2B business" and "Stakelogic," which are expected to become future growth drivers, we are implementing clear improvement measures for each. For GAN's B2B business, we aim to reduce losses by advancing with migration of the core platform in social casino operations, as well as by expanding sports betting deployments to other casinos using installations at major casino operators as an entry point. Regarding Stakelogic, we are advancing efficiency improvements through structural reforms and plan to improve profitability by developing social casino adaptations of hit machines from SEGA SAMMY CREATION and other measures.

### **Q. What is PARADISE SEGASAMMY's position within the Gaming Business as a whole?**

A. In addition to its contribution to earnings, PARADISE CITY is positioned as a direct point of contact with casino customers. It is also utilized for product development, including demonstration testing and introduction of the "next-generation smart table" currently under development for casinos. The smart table was developed to digitally solve and manage strict regulatory requirements applicable to casinos in Japan, such as the prohibition on lending and borrowing chips between players, without impairing the customer experience. In addition, because all calculations are automated, human error is eliminated, which contributes to significant reductions in dealer training periods and operating costs, both of which are major challenges for casino operators. Demonstration testing at PARADISE CITY has also confirmed positive impacts on sales, and we would like to consider expansion into casinos in other countries and, in the future, casinos scheduled to open in Japan.

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