SEGA SAMMY
Management Meeting 2026

Jun. 15, 2026

Today's Agenda

Scheduled Time	Presentation	Speaker
① 15:00-15:30	● Management Meeting 2026 Opening ● Q&A	Haruki Satomi
② 15:30-16:00	● Pachislot & Pachinko Machines Business ● Q&A	Ayumu Hoshino
③ 16:10-17:00	● Gaming Business ● Q&A	Koichi Fukazawa
④ 17:00-17:50	● Entertainment Contents Business ● Q&A	Shuji Utsumi

Management Meeting 2026
Opening

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

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

Thank you for joining us today at Management Meeting 2026.

Today, we would like to devote ample time to Q&A with all of you.

As an introduction, I will reorganize the main topics and explain them again. Some of these may already be familiar to you, but I hope this will serve as an opportunity to deepen shared understanding between us.

Group Mission Pyramid

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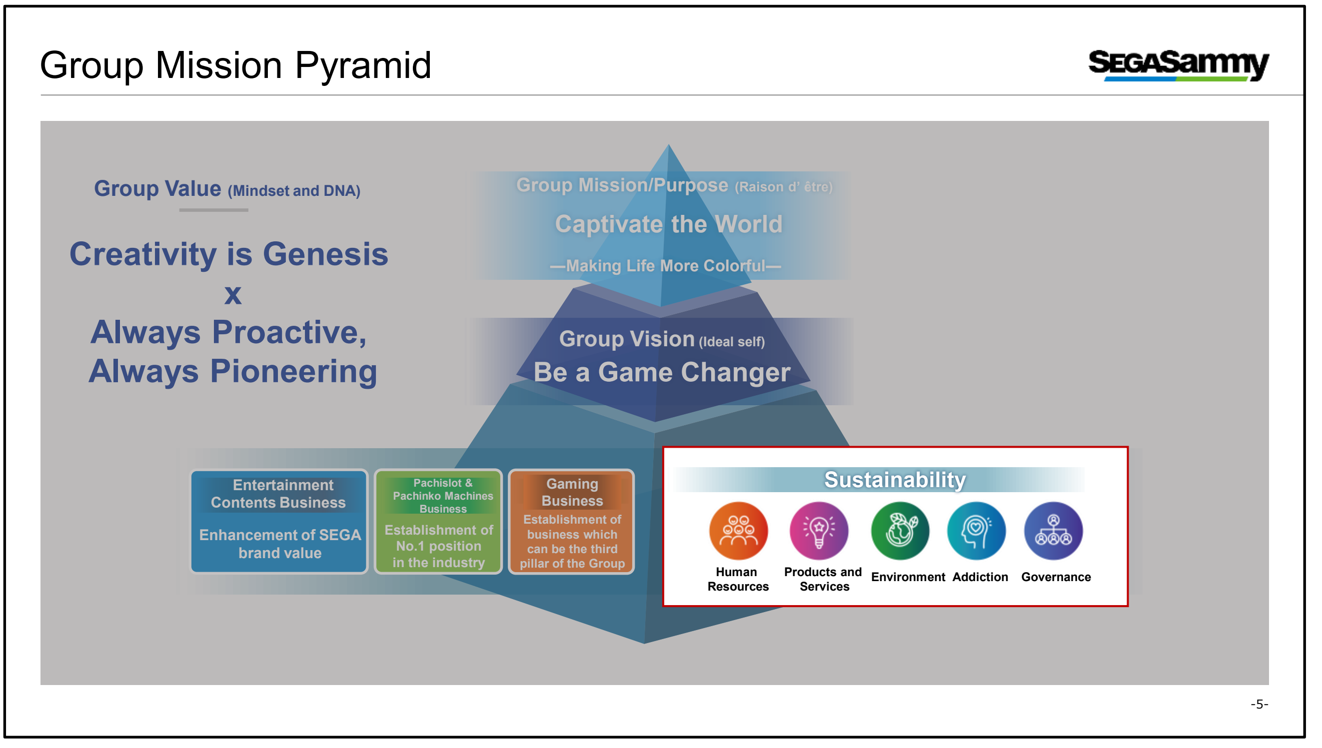
First, I would like to explain the Group's Mission Pyramid.

The concept of our Group mission remains unchanged, but we have refreshed the English wording to "Captivate the World" and added it to our Japanese Group mission as well so that it more fully reflects our global intent.

As medium-term target, we will focus on enhancing the value of the SEGA brand through the Entertainment Contents Business.
In the Pachislot & Pachinko Machines Business, we aim to establish ourselves as the No. 1 manufacturer in the industry by achieving the "Triple Crown" of utilization, installation, and sales. Although the market is trending downward, we believe there is still significant room for growth for us, and we will steadily expand our share.
At the same time, we will work to grow the Gaming Business into the Group's third pillar.



Regarding sustainability materiality, we continue to position these five items as our priority issues.

Sustainability Policy

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Captivating the World and Contributing to Society

- **Experiences that Move People's Hearts**
  Making society more vibrant and colorful through entertainment
- **Enhancement of Sustainable Value**
  Delivering captivating experiences through challenges is the Group's greatest contribution to society and the source of its growth

Integration of Management Strategy and Sustainability

- **Establishment of a New Promotion Structure**
  In April 2025, sustainability functions were integrated into the Corporate Planning Division to pursue stronger alignment with corporate strategy
- **Formulation of New Materiality**
  Plan to reidentify our materialities in conjunction with the formulation of the next medium-term plan
  Strengthen business synergies to enhance corporate value

Starting Point of Value Creation: Investing in Human Capital

- **Maximize Human Creativity**
  Positioning our talented human capital as our most important asset, we promote initiatives to enhance engagement and invest in the working environment.
- **Foundation for Sustainable Growth**
  Investment in human capital drives the creation of new captivating experiences and creates a virtuous cycle that enables sustainable growth

Responsible Value Creation that Addresses Negative Aspects

- **Response to Addiction Countermeasures**
  In collaboration with industry organization, minimize negative impacts such as excessive immersion
- **Fulfillment of Social Responsibility**
  Thoroughly deliver positive experiential value to society while appropriately managing negative impacts

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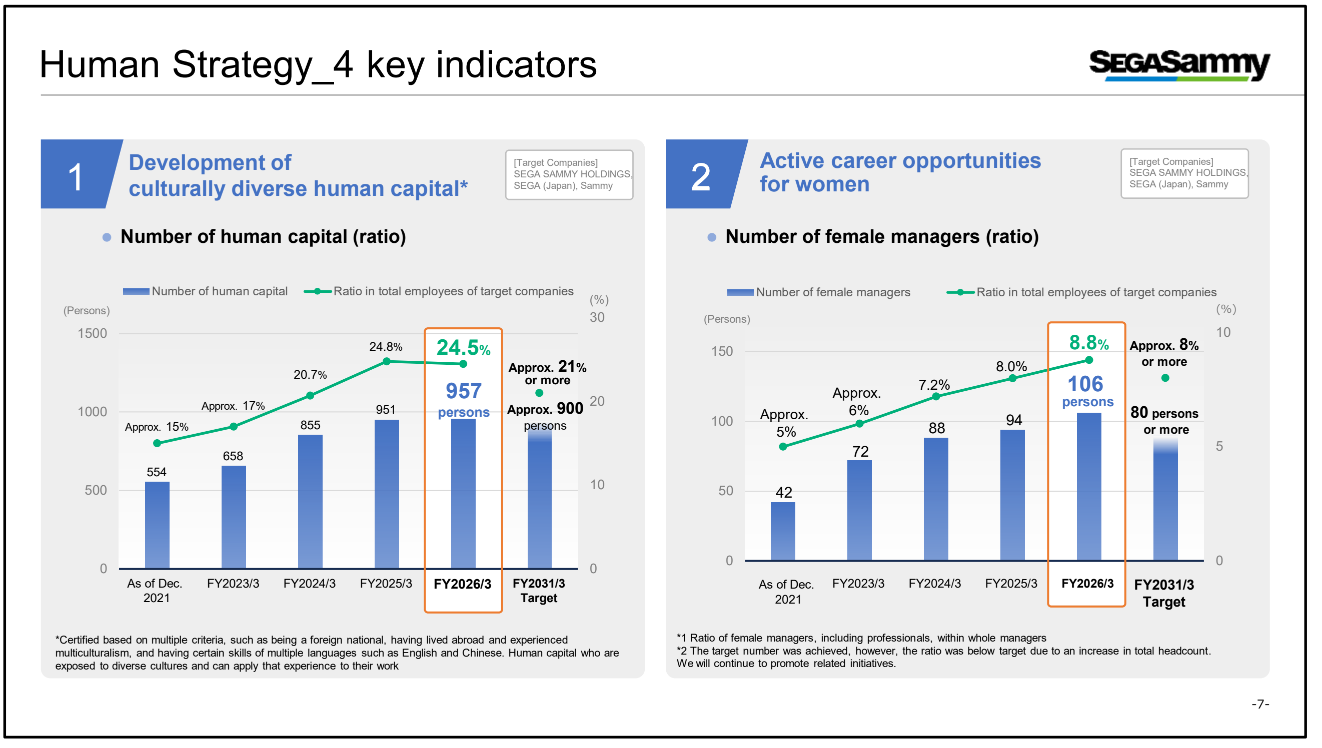
This slide covers our sustainability policies.

While we do not often receive direct questions from investors on these topics, the Company views the creation of captivating experiences as its greatest contribution to society, and therefore places strong emphasis on investment in human capital, which is the foundation for that mission.

At the same time, we are steadily advancing the responsible initiatives we are expected to undertake, including addressing negative aspects of captivating experiences such as addiction.

For further details, please also refer to our website and Integrated Report.



This slide shows progress on the four key indicators in our human strategy.

First, with regard to our definition of culturally diverse human capital, at the Company this refers not simply to language ability, but to people who have work, living, or educational experience in multiple cultural spheres.
In FY2026/3, the ratio and the actual number steadily increased to 24.5% and 957 people, achieving results that have already significantly exceeded our target for five years from now.

As for the ratio of female managers, it currently stands at 8.8% (106 people) and is progressing at a pace above target.

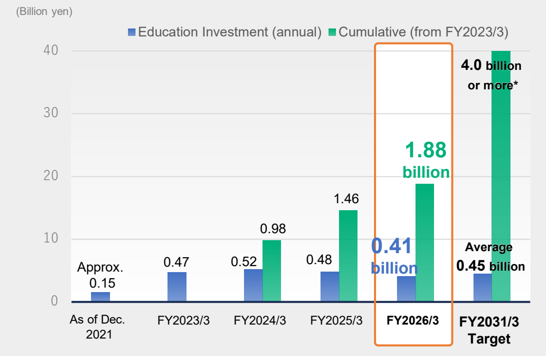
Human Strategy_4 key indicators

SEGASammy

3 Development of core human capital

[Target Companies]
SEGA SAMMY HOLDINGS, SEGA (Japan), Sammy

- **Investment in education**

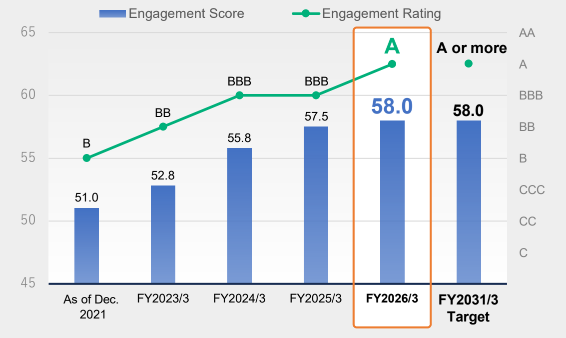


*Cumulative investment from FY2023/3 to FY2031/3

4 Improvement of the work environment

[Target Companies]
SEGA SAMMY HOLDINGS, SEGA (Japan), Sammy

- **Engagement score***



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

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This slide covers the development of core human capital and the improvement of the work environment.

In terms of human capital development, we have committed to cumulative education investment on the scale of 4.0 billion yen, and progress is proceeding well.

As for the work environment, the Company has focused on improving engagement for more than a decade, even before the concept of human capital management became widely recognized.
As a result, we achieved our target score of 58 points (rank A), ahead of schedule, and the number of employees who work with a strong sense of fulfillment is steadily increasing.

(Reference) Employee Engagement Survey

SEGA and Sammy received the "Best Motivation Company Award 2026"

Ranked in the top 10 in the Large Company and Mid-Sized Company categories

Large Company Category
(Under 5,000 persons)

Mid-Sized Company Category
(Under 1,000 people)

Source: The "Best Motivation Company Award 2026," organized by Link and Motivation Inc., recognizes the 10 companies with the highest Engagement Scores among those that participated in an employee engagement survey conducted by the company in 2025. The Engagement Score quantifies the degree of mutual understanding and mutual affinity between a company and its employees.

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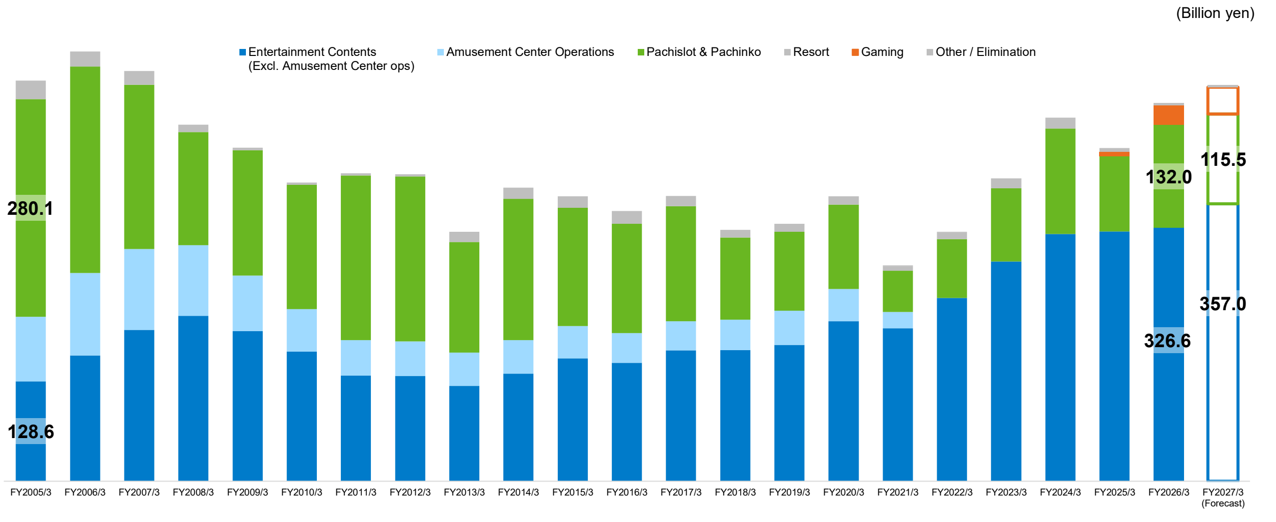
The results of these initiatives are also taking shape in external evaluations.

At the "Best Motivation Company Award 2026," SEGA was selected as a top-10 company in the large company category, while Sammy was selected as a top-10 company in the mid-sized company category.

Performance Trend (Sales)

➢ **The primary driver of sales have shifted to the Entertainment Contents**



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Let me look back on the performance trends.
We have shown this graph before, but I would like to explain the structural changes once again.

The light-blue portion represents the Amusement Center Operations Business, which is already outside the Group. Even taking that into account, the Entertainment Contents Business shown in dark blue has continued to grow, and sales overall have maintained an upward trajectory.
At the time of the Group's formation, the Entertainment Contents Business was less than half the size of the Pachislot & Pachinko Machines Business shown in green, but it has now grown to account for a major portion of the Group.

As a result, consolidated net sales for the Group are expected to recover to the 500.0-billion-yen level for the first time in 20 years, demonstrating how significantly our business portfolio has evolved.

Performance Trend (Operating income)

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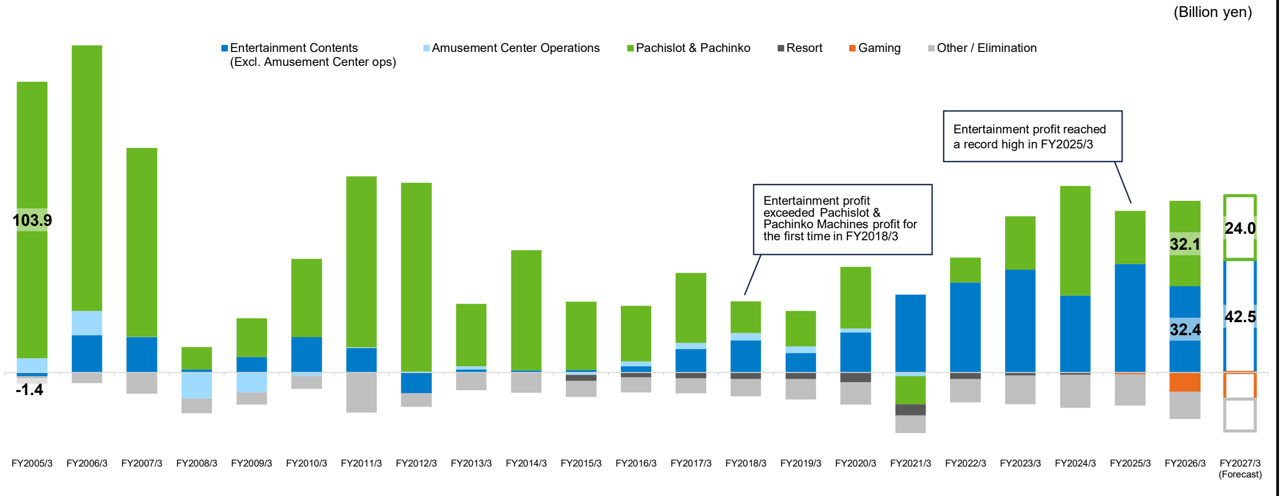
- **In terms of profit, moving away from dependence on the Pachislot & Pachinko Machines and positioned Entertainment Contents as a growth pillar**



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Turning to profit, during the first 10 years after the Group was established, the Pachislot & Pachinko Machines Business overwhelmingly led the Group as its core earnings driver.

Over the past 10 years, the Entertainment Contents Business has delivered even stronger growth, and we expect it to make a major contribution again this fiscal year.
In the Pachislot & Pachinko Machines Business, we have established a business model that can steadily generate profit on the order of 20.0 billion yen to 30.0 billion yen while still offering further upside when a major hit title emerges.

We have also undertaken major structural reforms, including the separation of the Amusement Center Operations Business, and we will continue aiming for the next stage of growth.

Trend of Cumulative Free Cash Flows Since Integration

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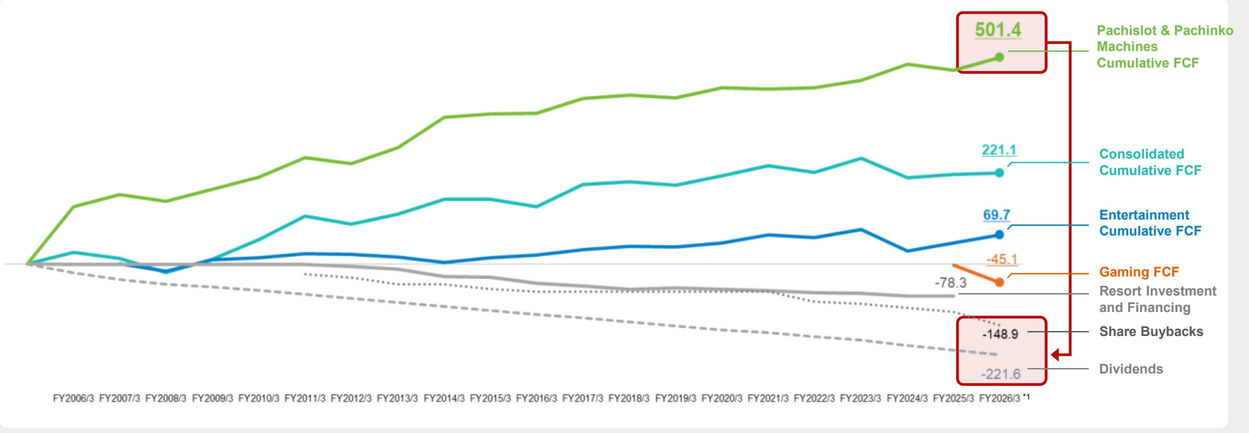
- Pachislot & Pachinko's CF generation capability is the source of investment in growth and shareholder returns
- Aim for growth through investments in the Consumer area and Gaming Business

(Billion yen)



*1 Approximate value
*Pachislot & Pachinko Machines: Conslidation of Sammy, Entertainment: Consolidation of SEGA

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In terms of cash flow, the Pachislot & Pachinko Machines Business continues to maintain strong cash-generation capacity and remains the primary source of funds for shareholder returns.

The Entertainment Contents Business, particularly the Consumer area, and the Gaming Business are positioned as businesses in an active investment phase aimed at future growth.

(Reposted) Review of the Medium-Term Plan

	Initial Plan and Current Forecast	Achievements and Challenges
Entertainment Contents Business	**Adjusted EBITDA** (three-year cumulative) ✓ Plan: Over 180.0 billion yen ✓ Forecast: 107.3 billion yen	• Improvement in development capabilities, centered on Japan studios • Growth of licensing-out related businesses • Challenges remained in the “sales capabilities" of Full Game • Delay in the launch and underperformance of new F2P titles for the global market • Recognition of impairment loss for Rovio
Pachislot & Pachinko Machines Business	**Adjusted EBITDA** (three-year cumulative) ✓ Plan: Over 90.0 billion yen ✓ Forecast: 85.9 billion yen	• Generation of steady profits • Creation of multiple hit titles • Launch of new pachislot cabinet
Gaming Business	**Adjusted EBITDA** (three-year cumulative) ✓ Plan: Positive[*1] ✓ Forecast: -21.9 billion yen [*1] Impact of GAN and Stakelogic acquisition was not included in Plan	• Creation of hit titles • Growth of PARADISE SEGASAMMY • Execution of acquisitions to enter the online gaming business • Recognition of impairment loss for Stakelogic

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Looking back on the medium-term plan, we achieved the plan in the first year, but the second year produced results that left some issues to be addressed.

In the Entertainment Contents Business, we have been able to launch high-quality titles, mainly from our domestic studios, and Transmedia initiatives have also expanded well. However, results were affected by the impairment loss on Rovio, as well as challenges in the sales capability of new titles and in the F2P area.

In the Pachislot & Pachinko Machines Business, performance has been generally well, including the creation of multiple hit titles.

In the Gaming Business, progress came in below target due to the impact of the addition of two companies to the Group, which had not been incorporated into the original plan. That said, our existing gaming machine sales business and PARADISE CITY have both remained on track.

Future Outlook

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Entertainment Contents Business	Establish a growth trajectory centered on Full Game
Pachislot & Pachinko Machines Business	Maintain strong competitiveness and build the foundation of the Group's earnings
Gaming Business	Achieve growth from the next fiscal year onward, with this fiscal year as the bottom

Rebuild the growth strategy for the next medium-term plan (from FY2028/3)

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This slide outlines the future outlook.

In the Entertainment Contents Business, our policy is to establish a firm growth trajectory centered on Full Game. Utsumi will explain the details later, but our strong Transmedia development will also provide powerful support.
In the Pachislot & Pachinko Machines Business, we will maintain our strong competitiveness while working closely with industry associations to help revitalize both the pachislot and pachinko markets.
In the Gaming Business, we expect this fiscal year to mark the bottom and are aiming for early monetization.

Next fiscal year, we plan to announce the next medium-term plan.

That concludes my presentation. Thank you very much.

Pachislot & Pachinko Machines Business
Current Status and Future Outlook

President and COO, Representative Director
of Sammy Corporation

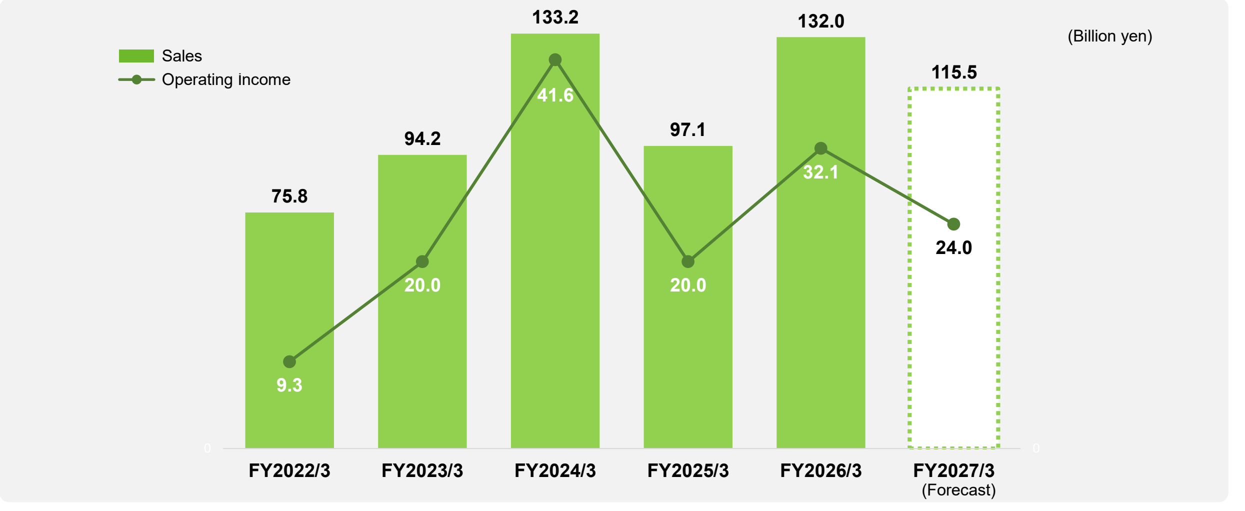
Ayumu Hoshino

Speaker: Ayumu Hoshino, President and COO, Representative Director of Sammy Corporation

I would like to explain the current status and future outlook of the Pachislot & Pachinko Machines Business.

Pachislot & Pachinko Machines Business Performance Trend

Secure stable operating income of over 20.0 billion yen



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These are the performance trends of the Pachislot & Pachinko Machines Business.

FY2023/3 marked the start of market launches for No. 6.5 model machines, following the regulatory revisions for pachislot machines, along with the introduction of smart pachislot & pachinko machines. Against the backdrop of these regulatory reviews, since FY2023/3, although results have fluctuated somewhat depending on the title lineup, the Pachislot & Pachinko Machines Business has secured stable operating income of over 20.0 billion yen.

FY2027/3 is planned to see lower sales and profits year on year, but based on the reputation and track record built in the previous fiscal year, we will steadily expand sales and work to achieve results that exceed the forecast.

Achievements and Challenges in the 2nd Year of the Medium-term Plan

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Achievements

- Achieved targets at each profit level
- Pachislot sales and utilization were strong
- Restored trust in the Sammy brand
- Started the rollout of reel-exchangeable cabinet

Challenges

- Pachislot approval risk
- Cost inflation and production risks due to social situation

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This slide covers achievements and challenges.

In the second year of the medium-term plan, we achieved our targets at each profit level.
Mainly due to strong sales and utilization of pachislot, trust in the Sammy brand in the market has recovered significantly. Going forward, we will continue working to maintain the positive evaluation we have received from halls and users, and we will advance the business by leveraging our position as a highly anticipated manufacturer .
In addition, as a measure for industry and manufacturers to prosper together, we began introducing reel-exchangeable cabinets. We will work to promote and entrench this new business model.

As for challenges:
The status of approval acquisition for pachislot machines continues to remain at a low level. As we pursue product development without compromise, we are in an environment where obtaining approvals remains challenging.
Even in such an environment, we are advancing initiatives to improve the approval rate, such as applying for multiple model types. If obtaining approvals proves more difficult than expected, we will also consider alternatives to mitigate the impact on business performance, such as prioritizing applications for major titles.
Regarding the impact of rising costs due to broader social conditions, we now have visibility on securing parts through Q2. However, we will continue

to monitor the situation closely.

Reel-Exchangeable Cabinet

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- Compared to the cabinet, the number of parts in the reel unit is approximately 80% lower

	Composition ratio of cabinet		Reel Unit
Electronic parts	65%	77% reduction	15%
Resin parts	19%	79% reduction	4%
Sheet metal and other mechanical parts	13%	98% reduction	Approx. 0%
Wood and other parts	3%	98% reduction	Approx. 0%

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At the Q4 results presentation (for FY2026/3), Satomi explained that because the reel unit alone requires only a limited number of components, it also helps reduce the impact. To help you understand that background, I would like to introduce the composition ratio of parts in reel-exchangeable cabinets.

The ratios on this slide represent the share of the total number of parts. In a pachislot machine, electronic and resin parts account for more than 80% of the total number of parts. In contrast, for reel unit sales, by minimizing the number of parts used, we can reduce the number of electronic and resin parts by about 80%. In addition, some of the electronic and resin parts used in the reel unit can be reused, creating a structure that improves stability from both cost and supply perspectives.

(Reposted) Total Utilization Share in 2nd Year of Medium-term Plan

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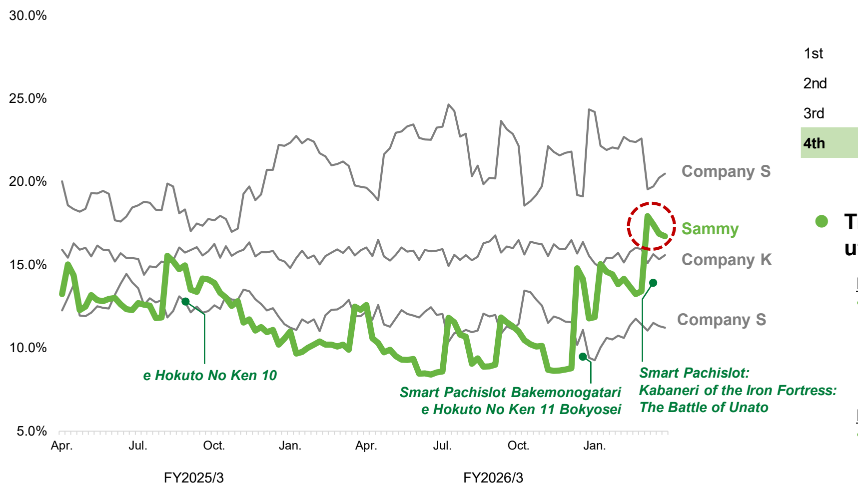
Trends in Total Utilization Share of The Group and Competitors



*In-house estimation based on DK-SIS data (Data for 4 yen Pachinko and 20 yen Pachislot) of Daikoku Denki Co., Ltd, Listed period: Apr. 2024 to Mar. 2026
*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 during the fiscal year (Excluded the week striding over fiscal years)

Total Utilization Share Ranking*1

	FY2025/3			FY2026/3	
1st	Company S	19%	1st	Company S	22%
2nd	Company K	16%	2nd	Company K	16%
3rd	Company S	13%	3rd	Company S	11%
4th	**Sammy**	**12%**	**4th**	**Sammy**	**11%**

- **Titles released in Q4 are driving utilization in recent period**

FY2026/3
- Titles released in Q3 and Q4 drove utilization, and together with promotional initiatives, contributed to an increase in the total utilization share of the Group

FY2027/3
- Proceed with the launch of mainstay titles and new IP titles, aiming to become No. 1 in total utilization share

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I would like to explain total utilization share, one of the KPIs in the medium-term plan.

In FY2026/3, our total utilization share ranked fourth, but all titles introduced from the second half onward delivered strong utilization performance, and the effects of promotional measures also helped lift our rank to second place. We will continue product development and launches to achieve the No. 1 total utilization share.

Titles Sold in FY2026/3 (Pachislot)

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- **Sales and utilization were generally strong in the titles sold in FY2026/3, including not only revival titles but also new IP titles**
- **Sammy's track record of numerous hit titles is also a strength**





Smart Pachislot Tokyo Revengers	*Smart Pachislot Bakemonogatari*	*Smart Pachislot Hokuto No Ken Chapter of Resurrection 2*	*Smart Pachislot GHOST IN THE SHELL*	*Smart Pachislot Kabaneri of the Iron Fortress: The Battle of Unato*
Approx. 29,000 units sold	Approx. 14,000 units sold	Approx. 49,000 units sold	Approx. 9,000 units sold	Approx. 35,000 units sold
Contribution in utilization: 15 weeks	Contribution in utilization: 14 weeks	Contribution in utilization: ongoing for 20 weeks	Contribution in utilization: ongoing for 16 weeks	Contribution in utilization: ongoing for 12 weeks

*Contribution in utilization is based on DK-SIS data (Data for 4 yen Pachinko and 20 yen Pachislot) of Daikoku Denki Co., Ltd, as of Jun. 3, 2026

This is a list of the pachislot titles sold in FY2026/3.

Having numerous hit titles such as *Bakemonogatari*, *Hokuto No Ken*, *GHOST IN THE SHELL*, and *Kabaneri of the Iron Fortress* is also a major strength of Sammy. For revival titles, in addition to the high degree of faithful reproduction, their new gameplay elements were well received, and along with them, titles using new IP also contributed to major growth in both sales and utilization.

The unit sales shown on this slide are the results for FY2026/3, but we also carried out additional sales of *Bakemonogatari* and *Kabaneri of the Iron Fortress* in FY2027/3.

There were 66 new pachislot models launched across the market in FY2026/3. While their median utilization contribution period was 7.5 weeks, Sammy's products averaged 15 weeks, a level well above the market average.

Initiatives for Competitive Product Development

SEGASammy

➢ **Reflect employees' experiences and insights in product development and promote user-oriented manufacturing**

- "With Pachi"
  - Initiatives and support to create opportunities for employees to play together
- "Company-wide Test Shooting Day"
  - Collect questionnaires from employees who have played in-house products and use their opinions and evaluations for future product development

PACHINKO&SLOT PARLOR SAMMY

- Set up a mock hall and create an environment where employees can try out titles under development
  - A massive 550-person scale test-shoot evaluation structure
  - Collect feedback obtained and use it to refine products

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I would like to introduce some examples of our initiatives for competitive product development.

One of Sammy's strengths is that we have many employees who enjoy playing pachinko and pachislot and who also enjoy entertainment. We encourage employees to experience pachislot / pachinko and entertainment, and have built a mechanism to feed the insights gained from those experiences back into product development.
We believe that having employees who are themselves users is a source of repeatability in creating hit titles, because it enables planning and development from the user's point of view.

Featured Titles / Titles in Development

SEGASammy

➢ **Launch popular IP title *Smart Pachislot Lycoris Recoil***

Smart Pachislot Lycoris Recoil
(Planned Installation: Sep. 2026)

- Multiple new IP titles being adapted into pachislot & pachinko for the first time are under development

シャングリラ・フロンティア SHANGRI-LA FRONTIER ～クソゲーハンター、神ゲーに挑まんとす～

【推しの子】

Pachislot	Pachinko	Pachinko

These are our plans going forward.

In September, we plan to launch *Smart Pachislot Lycoris Recoil*, a popular IP title that is currently attracting strong attention in the pachislot & pachinko industry. The planned sales volume is 15,000 units, but at present we are receiving inquiries above our assumptions and are feeling solid momentum. In addition, we are advancing development of popular IP titles such as *SHANGRI-LA FRONTIER* and *OSHI NO KO*, both of which will be adapted into pachislot & pachinko machines for the first time.

History of Tie-in Machines

- **Launched our first tie-in machine in 1996. Built strong relationships with IP partners and created numerous hit titles**

Ultraseven
(1996)

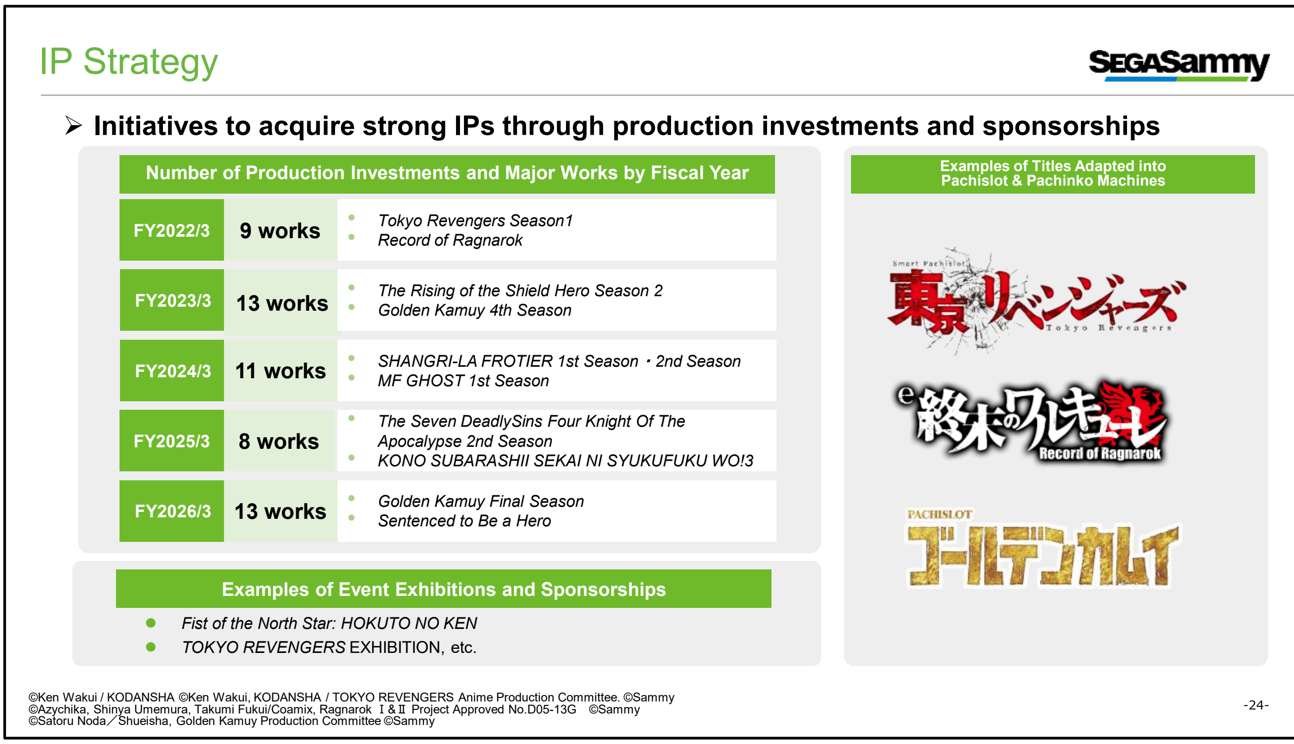
Pachislot Hokuto No Ken
(2003)

Pachislot Kabaneri of the Iron Fortress
(2022)

Our efforts to secure IP have also contributed significantly to our ability to develop products based on a large number of popular IP titles.

Sammy's first tie-in machine dates back to *Ultraseven*, released in 1996. Since then, through sustained efforts to build relationships with IP partners, we have secured powerful IP and created titles that represent Sammy, such as *Hokuto No Ken* and *Kabaneri of the Iron Fortress*.

Having been able to build strong relationships with IP partners over many years is another strength of Sammy.



This slide introduces some of our recent track records on production investment and sponsorship.

Competition to secure IP that can be adapted into pachislot & pachinko machines is intensifying year by year. In this environment, we are also focusing on production investment and sponsorship in order to secure strong IP ahead of competitors.

By steadily accumulating these efforts, we have built and continued to strengthen relationships of trust with publishers and the companies on production committees, which has enabled us to develop products based on major IP titles such as *Tokyo Revengers*.

Promotion (Sammy's Initiatives)

- **Build collaborative frameworks with IP partners and create touchpoints that enhance recognition and utilization among users and IP fans**

Spring-Summer 2025

Winter-Spring 2026

We have built collaborative frameworks with IP partners and are carrying out integrated promotions together.

To increase the player population, expand the Sammy fan base, and maximize sales and utilization, we are creating diverse touchpoints. In order to achieve the No. 1 in total utilization share, building the brand and improving reliability are important, and we position promotion as one of the key strategies for strengthening mid- to long-term competitiveness.

Improving and stabilizing utilization contributes not only to expanding our own sales but also to helping halls secure stable revenue, which in turn we believe leads to the sustainable growth of the industry as a whole.

Promotion (Industry Organization Initiatives)

➢ **Various initiatives to revitalize the entire pachislot & pachinko machine industry, bring back existing fans, and expand the base of new fans**

Everyone's Pachinko & Pachislot Summit 2025

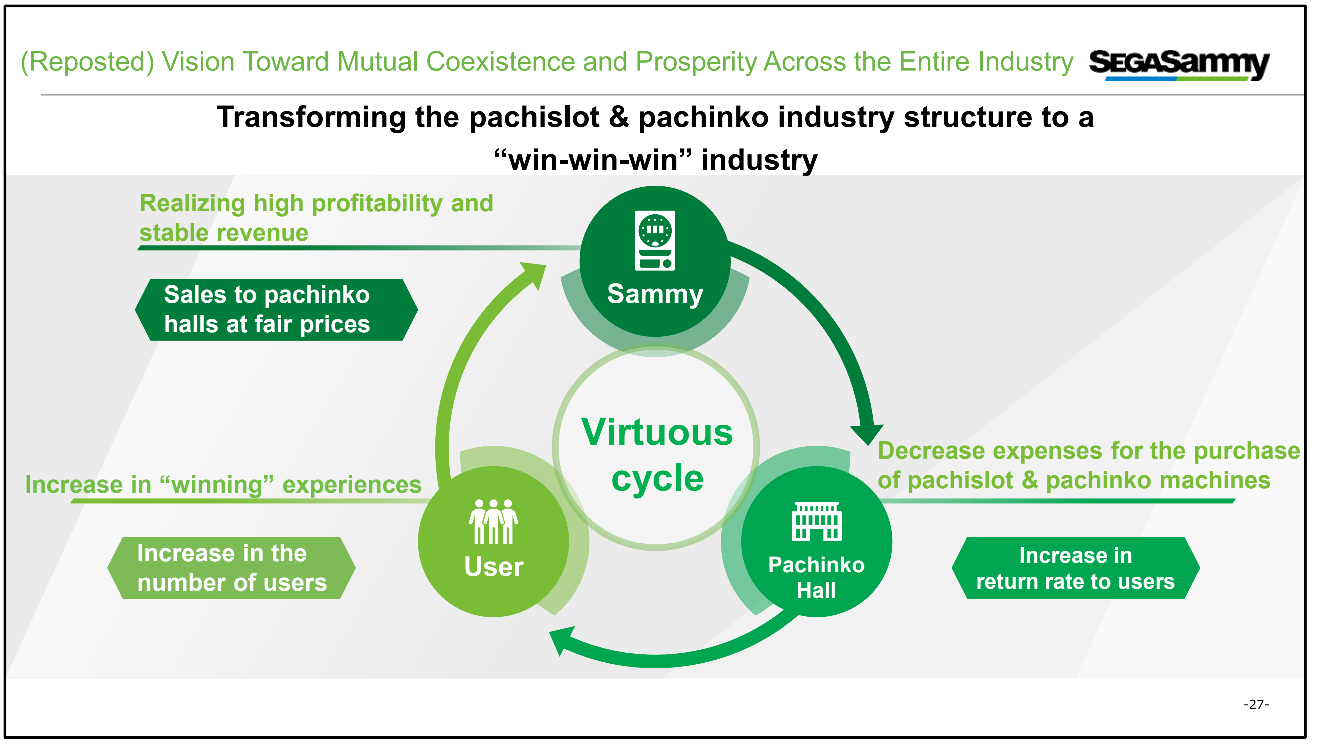
AnimeJapan 2026

Oshi Pachi Day / Oshi Slo Day
(Fave Pachinko Day / Fave Slot Day)

- Everyone's Pachinko & Pachislot Summit 2025 (Aug. 2025)
  - One of the industry's largest fan events for pachinko & pachislot fans
  - Showcasing about 200 machines, including unreleased and latest titles
- Exhibit at AnimeJapan 2026 (Mar. 2026)
  - Exhibited a booth under the theme "Pachinko & Pachislot Are Full of Anime"
  - Promote pachislot & pachinko machines to younger audiences, new users, and inbound visitors using anime as the hook
- Oshi Pachi Day / Oshi Slo Day (held in May 2026)
  - Initiative in collaboration between pachinko hall associations and pashislot & pachinko machine manufacturer associations
  - Conducted a pretest of "free trial play" at approx. 2,000 pachinko halls

This slide introduces initiatives being undertaken by the pachislot & pachinko machine industry organizations.

As industry organizations, we are also working to revitalize the market by bringing fans back and creating new users. In addition, we are conducting PR activities aimed at younger users and inbound visitors through initiatives such as exhibiting at anime-focused events.



In the long term, the pachislot & pachinko machines industry has continued to trend downward. However, we believe that by steadily transforming the pachislot & pachinko industry structure, it can still achieve sustainable development.

First, with manufacturers like us holding down the selling price of new machines, we want to reduce halls' expenses for the purchase of pachislot & pachinko machines. These will, in turn, enable halls to increase returns to users, helping to create an environment where users can more easily gain a winning experience.
On the other hand, a simple reduction in selling prices would lower our profits, so we will promote procurement cost reductions through reel-exchangeable cabinets and work to ensure that our profits do not decline.

Going forward, we will continue striving to realize a triple win for halls, users, and the Company, and to build a future in which the pachislot & pachinko machines industry can coexist and prosper over the long term.

That concludes my presentation. Thank you very much.

Gaming Business
Revitalization Programs for 2 Acquired Companies

Chairman, Global CEO and Global CFO,
Representative Director of SEGA SAMMY CREATION INC.

Koichi Fukazawa

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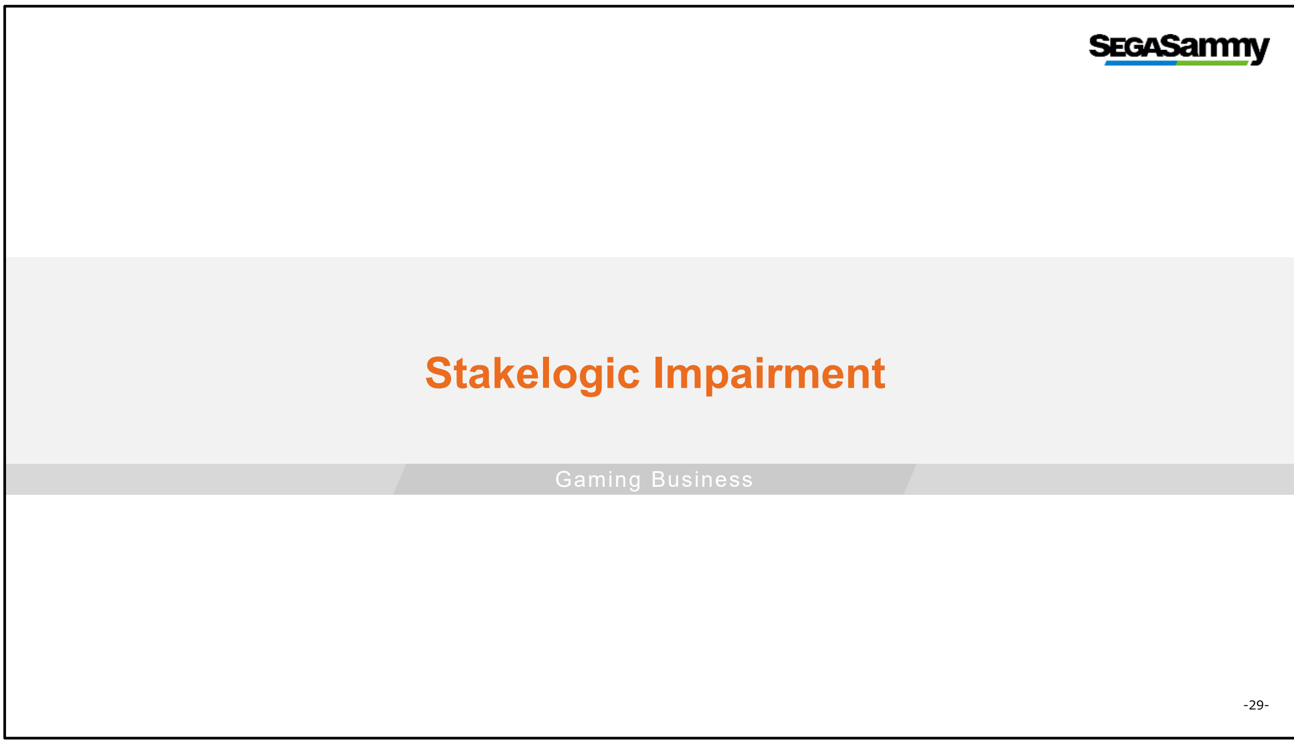
Speaker: Koichi Fukazawa, Chairman, Global CEO and Global CFO, Representative Director of SEGA SAMMY CREATION INC.

Today, I will focus on two points regarding GAN and Stakelogic: "what we have done from the completion of the acquisitions last year up to the present," and "what we need to address in this fiscal year."

As the scope of the topics is broad, please allow me to omit some details in my explanation.

In addition, as existing gaming machine sales and PARADISE CITY, both of which continued to perform strongly and surpassed their previous record highs in sales and profit, are described in the appendix, I will omit an explanation of them today.



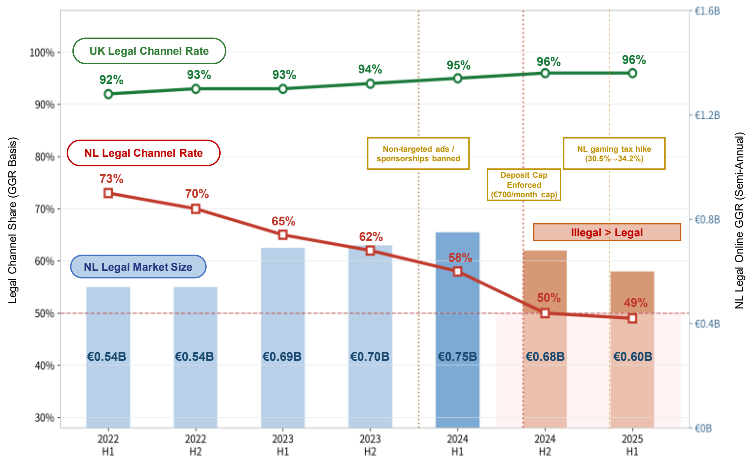
At the outset, I will explain the background to the impairment loss on Stakelogic and why the impairment amount increased from Q3 to Q4 in the previous fiscal year.

Although they are already past events, we have received severe criticism regarding our M&A execution capabilities, and there are certainly many points we should reflect on. However, I would like to explain that behind this there were “extremely unexpected external factors” for us.

Background① NL Market Contraction: User Outflow to Illegal Market

In 2025, illegal GGR in the Netherlands (NL) market exceeded legal GGR for the first time (legalization rate: 49%). Compared to UK, which underwent a similar regulatory shift and maintained a 92-96% legal channel share, this suggests that forceful regulatory tightening without adequate enforcement infrastructure or budget drove migration to the illegal market.

▼Netherlands (NL) Legal Market Size, UK vs NL Legal Channel Rate Comparison



Source: KSA Monitoring Report (2024 Autumn, 2025 Spring) | UKGC Industry Statistics (FY2022-2024)

UK vs NL: Illegal Market Regulation Comparison

Item	UK	NL
Regulatory Setup Period	18 yrs (from 2005)	4 yrs (from 2021)
Enforcement Staff	373 (UKGC) *As of end of Mar 2024	125 (KSA) *As of end of 2023
Legalization Rate (GGR basis)	92-96% (stable)	73%→49% (sharp drop)
Anti-illegal Dedicated Budget	£26M/3 yrs (Gov. dedicated from 2026)	No dedicated budget (Shared across all functions)
Enforcement Method	7-tier multi-layer approach ISP/payment blocking available	.nl domain restriction only "Extremely thin procedures" (as even KSA acknowledges)"
GGR Tax Rate (Going Forward)	21%→40% increase (April 2026)	30.5%→34.2%→37.8% (Further hike from Jan 2026)

Source: UKGC Annual Report 2023-24 | UKGC Financial Forecast 2026-27 | KSA Jaarverslag 2023 | UK Budget Nov 2025

NL Legal Market Contraction Mechanism

Regulation tightening outpaced immature enforcement infrastructure
With zero dedicated budget and only domain restrictions, enforcement against the illegal market remained inadequate, while deposit limits (€700/month) and consecutive GGR tax hikes were pushed through.

▼

Strong regulations drove users into the illegal market
Legal sites face deposit caps and tax burdens, while illegal sites offer no restrictions and enhanced player returns. KSA lacks effective blocking tools and cannot stop the exodus.

▼

Inflow to legal market halted, market shrinking
NL legal market legalization rate fell from 73% to 49% in 3 years; illegal GGR (€617M) now exceeds legal GGR (€600M).

-30-

I would like to explain the comparison between the market conditions in the U.K. and the Netherlands.

At the time of due diligence, in forecasting how the legalized market in the Netherlands would evolve going forward, we incorporated the views of two global consulting firms specializing in gaming, both of which we had worked with since the Yokohama IR period. On that basis, we have set the U.K. market as our benchmark, given that it was a nearby market with a long history and the strictest regulations in Europe.

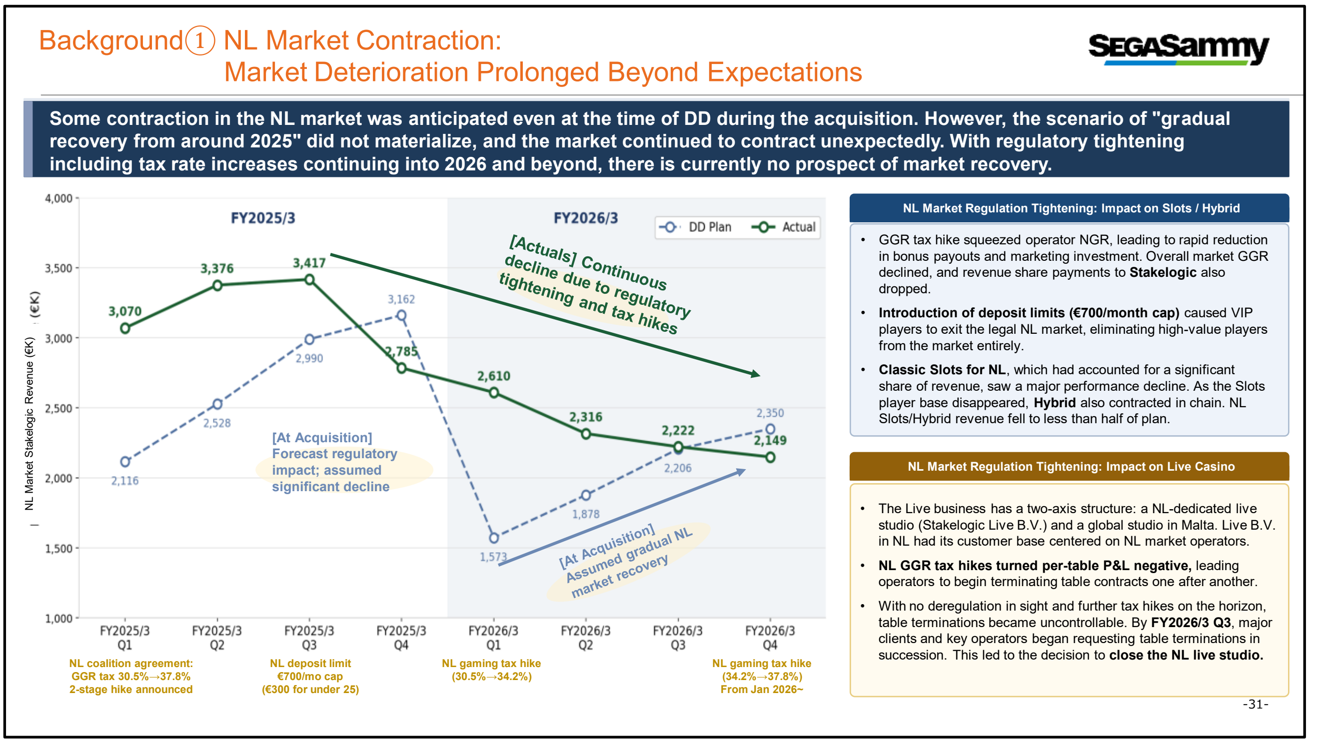
As shown by the green line in the graph, in the U.K. market, the legal channel rate (the ratio of player access to legal operators), has reached 96% of total GGR, and the vast majority of players are playing through licensed operators.

By contrast, in the market of the Netherlands, shown by the red line in the graph, illegal operators account for a majority at 51%, leaving the legal channel rate at just 49%.

At present, the licensing system is not functioning in the Netherlands, and this became an unexpected situation that caused a major misreading in our market forecast.

With this current situation in mind, I would like to talk today about our initiatives going forward.

*GGR (Gross Gaming Revenue): This refers to revenue generated from casinos and online gambling, specifically the amount calculated as the total amount wagered by customers minus the winnings paid out.



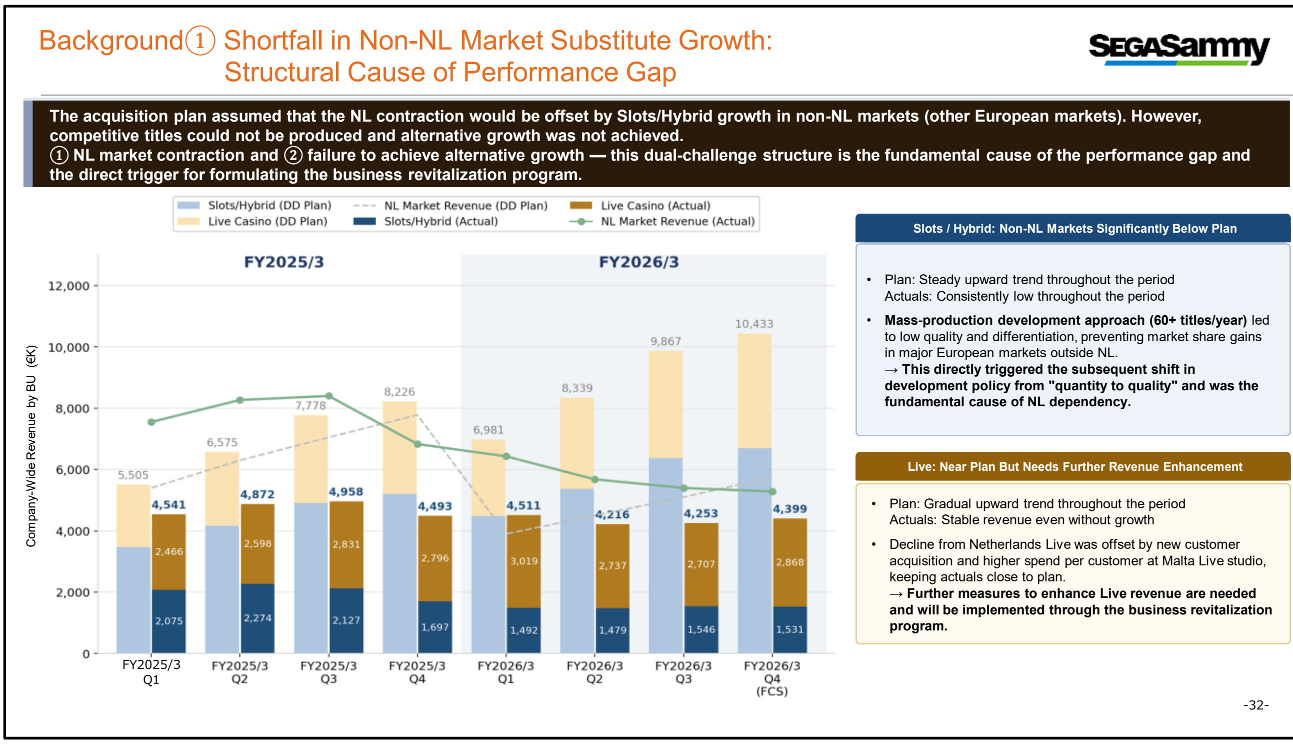
At the time of due diligence, we built our forecast using the earlier-legalized U.K. market as the benchmark. In the U.K., after a temporary decline associated with legalization (the blackout period), the market size (TAM)* recovered steadily, we envisioned a similar scenario for the Netherlands as well.

As shown by the blue dashed line in the graph, our forecast had been that the market would first dip and then recover gradually. However, as I mentioned earlier, this market recovery seen in the U.K. did not materialize in the Netherlands. Instead, as indicated by the green solid line in the graph, after declining once, the market did not bottom out and has continued shrinking to the present, resulting in an outcome that was not anticipated. Stakelogic was highly dependent on sales in the Netherlands market.

However, under these circumstances, we determined that it would be difficult to maintain the existing course of business, and therefore decided to scale down the Netherlands business, which had been a source of structural losses, and consolidate business operation base in Malta.

In addition, while Stakelogic had very strong system development capabilities, it faced challenges in the planning capabilities needed to produce hit titles. It has therefore made a major shift in direction toward a development structure that leverages its strength in technology to create hit titles.

*TAM (Total Addressable Market): the maximum obtainable market size. It indicates the theoretical maximum annual sales a product or service could generate if it were able to capture 100% of the market.



On the other hand, one point that requires serious reflection is that, although at the time of due diligence we had incorporated expansion into alternative markets outside the Netherlands into the forecast, until the acquisition was completed we were unable to give specific instructions regarding business deployment and development policy from our side, because of the standpoint of gun-jumping regulations*.

As a result, partly due to problems in the management at the time, it became clear that no progress whatsoever had been made on the planned expansion into alternative markets.

We took this situation very seriously, and immediately after the acquisition was completed, we decided that the CEO in question should step down.

*Gun-jumping regulations: in M&A, this refers to conduct that may be regarded as a violation of competition law, such as the exchange of material information between parties, the exercise of control over the other party, or coordinated behavior between the parties before the acquisition process or regulatory approvals have been formally completed.

Background② Q3 → Full-Year: Explanation of Expanded Impairment Loss

SEGASammy

Stakelogic's business outlook has not changed since Q3.
Under J-GAAP, terminal value is excluded from the 9-year DCF, resulting in a full impairment.

Root Causes of Impairment Loss

Reason ① NL Market Deterioration Beyond Expectations

Tightening regulations (deposit limits, tax hikes) caused the legal market to contract far beyond business plan assumptions.

At acquisition: NL market would temporarily contract, then gradually recover from around 2025

Actual: Continued contraction through 2025; no recovery expected from 2026 onwards

Reason ② J-GAAP-Specific Impairment Approach

Under J-GAAP impairment testing, terminal value is not included. Since the assessment is based solely on cash flows over the amortization period (9 years in the case of Stakelogic), if recovery of the NL market is not expected within 9 years, the asset is determined to be unrecoverable.

→ After consultation with auditors, concluded full impairment

Changes in Impairment Loss: Q3 → Full Year

Q3 Results (Feb 2026)

Downward Revision of Outlook

- Outlook lowered based on a simplified estimate reflecting the impact of deteriorating NL market conditions
- An impairment loss of approximately ¥15.0 billion incorporated into the full-year earnings forecast as a rough estimate

▼ Review & Consultation with Auditors ▼

Full-Year Results (May 2026)

Full impairment recorded (confirmed)

- Impairment test conducted at full-year closing
- After detailed review, auditors applied stress to Stakelogic revenue plan; deemed unrecoverable
- **Business plan and outlook unchanged from Q3**

✓ Not caused by additional performance deterioration or outlook change since Q3
✓ Recognition by SSC*: terminal value is not zero
✓ Under IFRS, impairment at this level would not have occurred

J-GAAP vs IFRS: Comparison of Accounting Standards

J-GAAP (Applied this time)

9-Year DCF	Terminal Value: Excluded

- Valuation based on 9-year cash flows only
- Terminal value is not included

→ Full impairment if recovery not foreseeable

IFRS (Reference)

5-Year DCF	+ Terminal Value

- Valuation: 5-year CF + Terminal Value
- Incorporates long-term business value and recoverability

→ Impairment would not reach full write-off level

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*SSC: Abbreviation of SEGA SAMMY CREATION INC.

Finally, I will explain why the impairment amount became so large and the background to the increase in the impairment amount from Q3 to Q4.

First, under J-GAAP (Japanese accounting standards), terminal value (the future continuing value of the business) is not taken into account, and the amount is calculated using a uniform accounting treatment regardless of such value. As a result, the amount ended up significantly inflated.
In response to the concern that "the increase in the impairment amount from Q3 to Q4 might reflect a worsening outlook," we would like to clearly state that there has been no deterioration in the business plan whatsoever.

This difference in the amount is due to a gap in the accounting process. At the Q3 stage, since the scale-down of the Netherlands business had not yet been formally decided through the appropriate corporate approval process, we reflected only the minimum expected impairment amount in the revised operating results forecast. Subsequently, in Q4, the final estimated amount was determined following rigorous testing by the audit firm. That is the actual situation.

Whatever the reason, we take the fact that we impaired the full amount of goodwill very seriously. Over the next several years, we will steadily execute every measure that needs to be taken without missing any of them, and we will certainly achieve a turnaround of the business.

Gaming Business Overview

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

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

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)

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

Dec. 2017
Obtained U.S. Nevada license

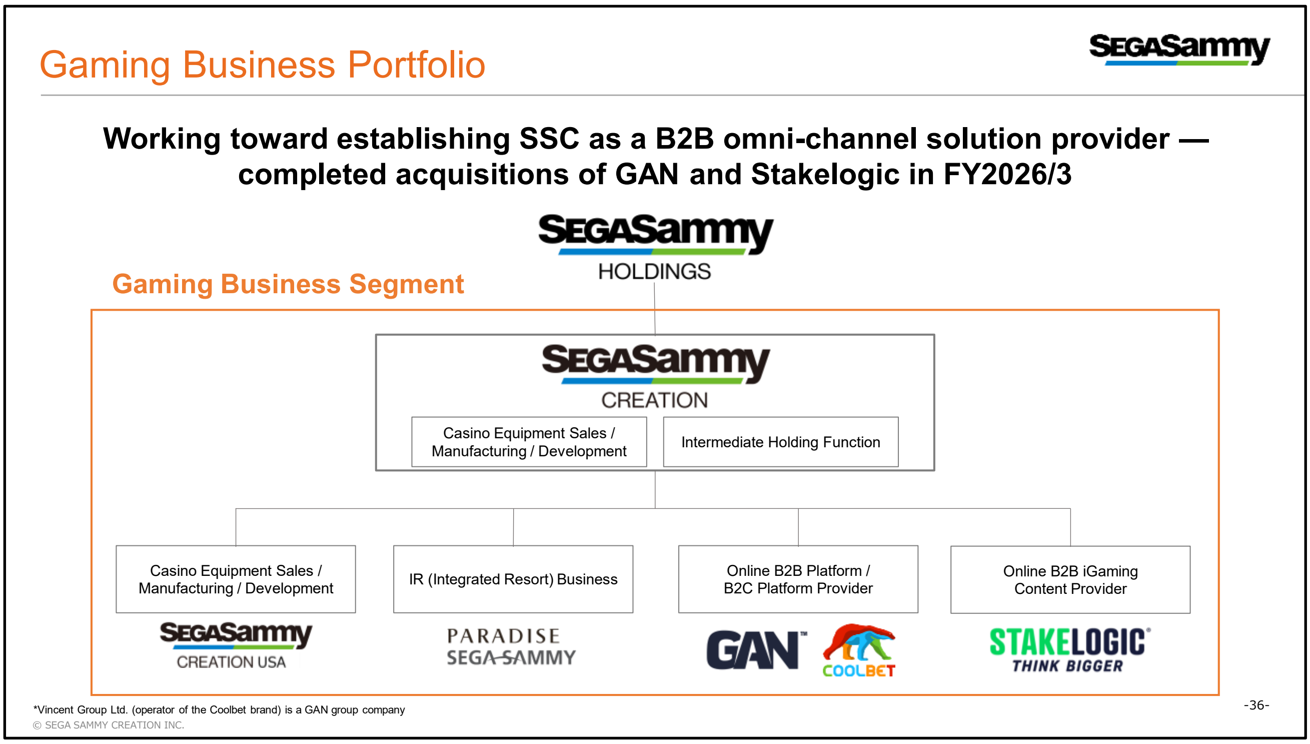
Jul. 2018
Act on Development of Specified Integrated Resort Districts passed

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

Jun. 2021
Submission / acceptance of RFP to Yokohama city

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

This section explains the initiatives we have undertaken in the Gaming Business to date.



This section explains the strategic areas covered by each Group Company in the Gaming Business.

Business Model

Gaming Business

-37-

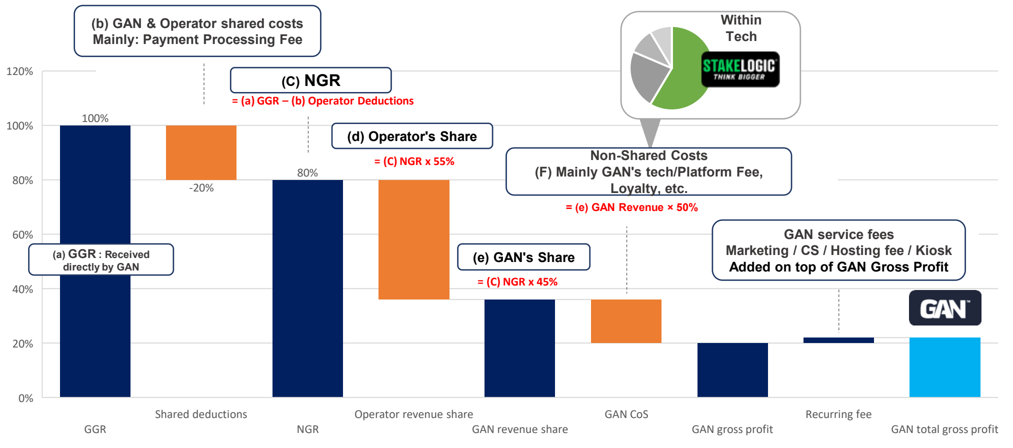
I would like to explain the monetization business model.

Business Model | Social Casino

SEGASammy

What is Social Casino?

A "free-to-play casino" enjoyed without wagering real money.
Users play slots and table games with virtual coins; revenue comes from in-app purchases such as coin purchases.
Since no real money is involved, it is generally outside gambling regulations and operable nationwide (excl. Washington State) — even in states without formal legislation.



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Due to time constraints today, I will limit today's explanation to Social Casino.

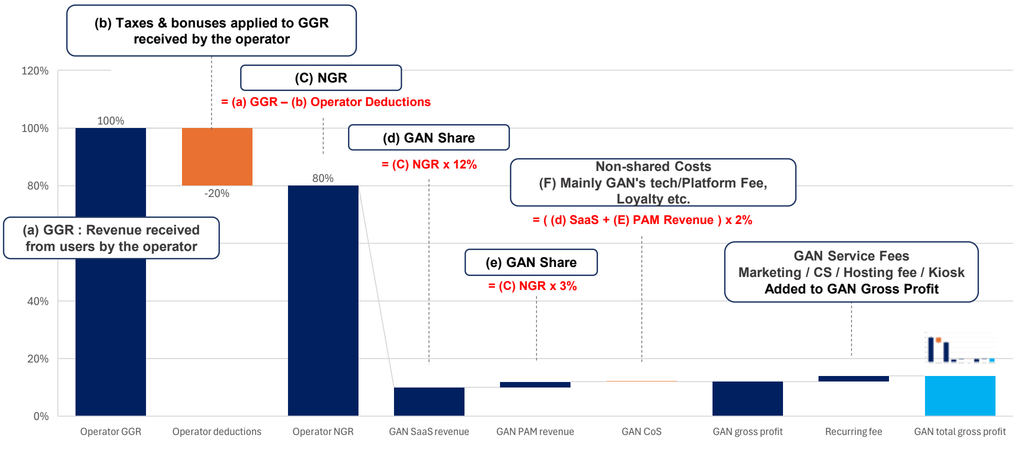
As shown on the slide, GGR and NGR*, which are the revenues of casino operators, served as the starting point, and based on that revenue, GAN as the SaaS provider and Stakelogic as the content provider also earn revenue.

Accordingly, in order to expand the business, "transactions with leading operators capable of earning high NGR" are extremely important. And in order to support that, we must provide "strong content" that lifts indicators such as DAU and ARPPU.
These two pillars, "partnering with strong operators" and "providing strong content," are the core of the measures I will explain later.

*NGR (Net Gaming Revenue): This refers to the remaining revenue after deducting bonuses, promotional expenses, affiliate commissions, etc. from Gross Gaming Revenue (GGR).

What is Retail Sports Betting?

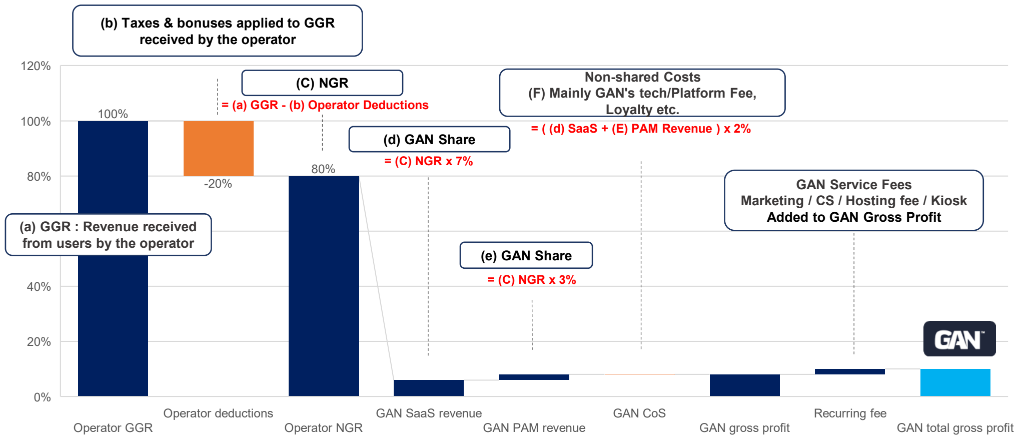
A business where casino operators offer sports betting at physical venues.
GAN provides the underlying platform (customer management, odds management, etc.) as a B2B provider, earning revenue at a fixed rate of the operator's share (NGR),plus fees for Marketing, Customer Service, and other services.



SEGASammy

What is Online Sports Betting?

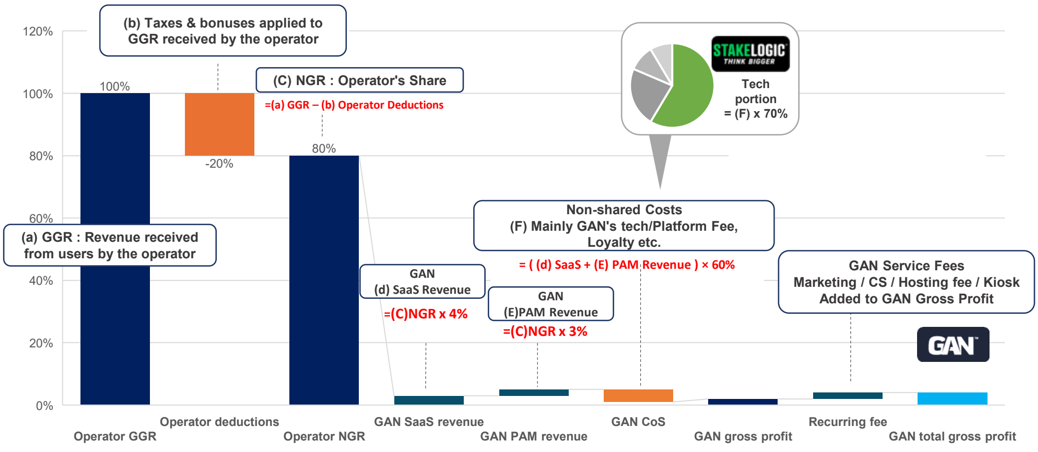
A fully online sports betting platform.
Like Retail Sports Betting, GAN provides the underlying platform to operators on a B2B basis, earning a fixed share of operator revenue (GGR/NGR basis) plus fees for services provided.



Business Model | Online Casino

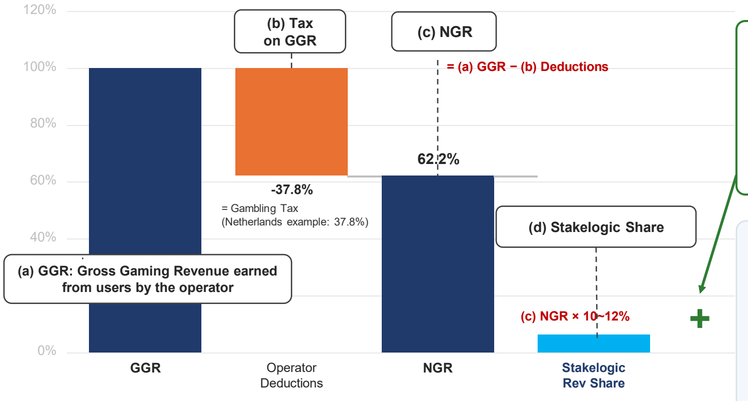
What is Online Casino?

A collective term for digital gambling platforms.
A layered business model where a portion of GGR (gross gaming revenue: bets minus player payouts) flows to operators, with technology and game content providers (companies like GAN) earning revenue from the underlying infrastructure.



What is Live Casino?

Live-streamed table games from a studio (Roulette / Blackjack, etc.) and game show content such as Big Wheel.
The primary revenue model is a Revenue Share tied to operator performance,
with additional revenue streams from Chromakey technology licensing and Hand Fees.



Additional Revenue

- **Chromakey Branded Fee**
  Technology fee to apply branded backgrounds to chroma-keyed green screen footage
- **Hand Fee**
  Charged per hand in Blackjack (number of hands × €0.2–€0.4)

Live Revenue Characteristics

Primary: Performance-linked revenue (Rev Share)
Plus fixed revenue from Chromakey / Hand Fees
→ Multi-layered billing from the same tables and players
(Rev Share + Tech Fee + Hand Fee) maximizes revenue opportunities

* All figures are theoretical examples; actual values vary by market and client contract.

Business Model | Hybrid (Stakelogic)

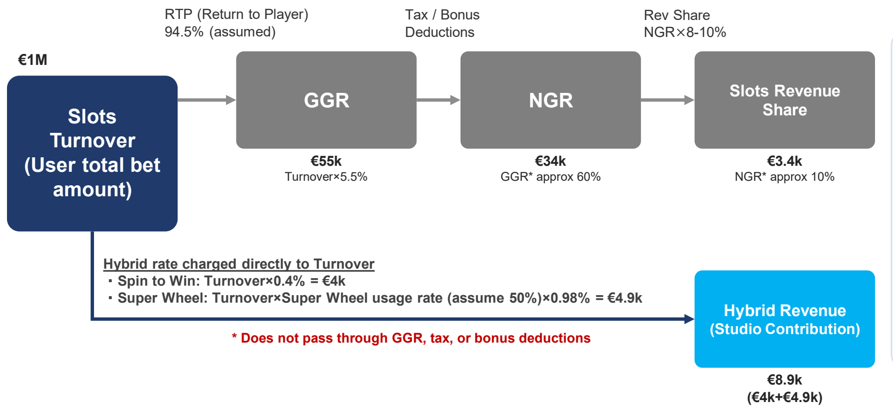
What is Hybrid?

Revenue from “Hybrid games” attached to video slots.

Hybrid games are add-on betting features alongside online slots — an industry first by Stakelogic.

Like Slots, sourced from Turnover, but billed directly to Turnover at a separate rate independent of Slots Rev Share.

Like Slots, sourced from Turnover (total bet amount) but independent of Slots revenue (Rev Share), directly billing Turnover at a rate.



Hybrid Revenue Characteristics

- **Interlinked with Slots**
  Same Slots Turnover (total bet amount) as the source; if Slots performance rises, Hybrid revenue rises in tandem.
- **Resilient to Tax / Regulation**
  Not subject to GGR/tax/bonus deductions; largely insulated from recent tax rate increases.
- **High Profitability**
  Simple direct-Turnover billing structure; high-margin revenue source.

* All figures are theoretical examples; actual values vary by market and client contract.

Market Outlook / Where Can SEGA SAMMY Win?

Gaming Business

I would like to explain the market environment and our strategy.

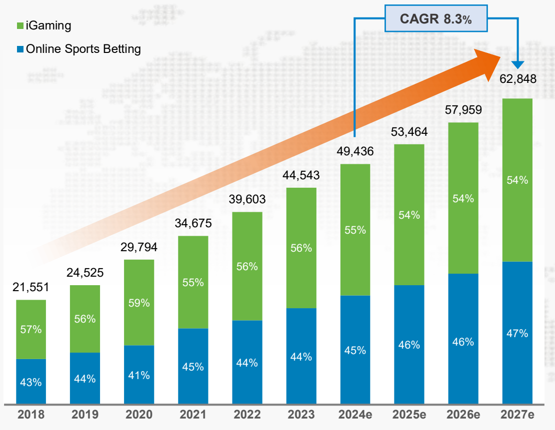
Online Gaming Market Sales Trend

SEGASammy

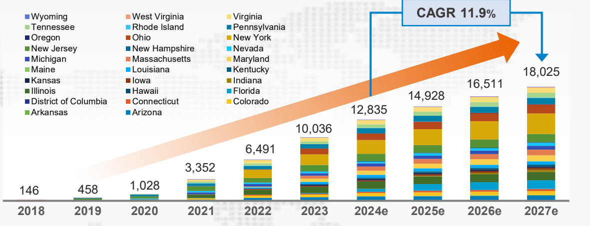
Rapid growth in Sports Betting and iGaming with the legalization of online gaming

(US m $)

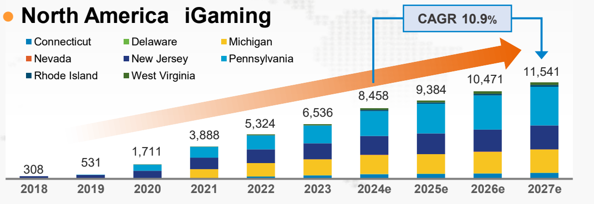
● **Europe Online Sports Betting/iGaming**



● **North America Online Sports Betting**



● **North America iGaming**



Source：H2 Gambling Capital

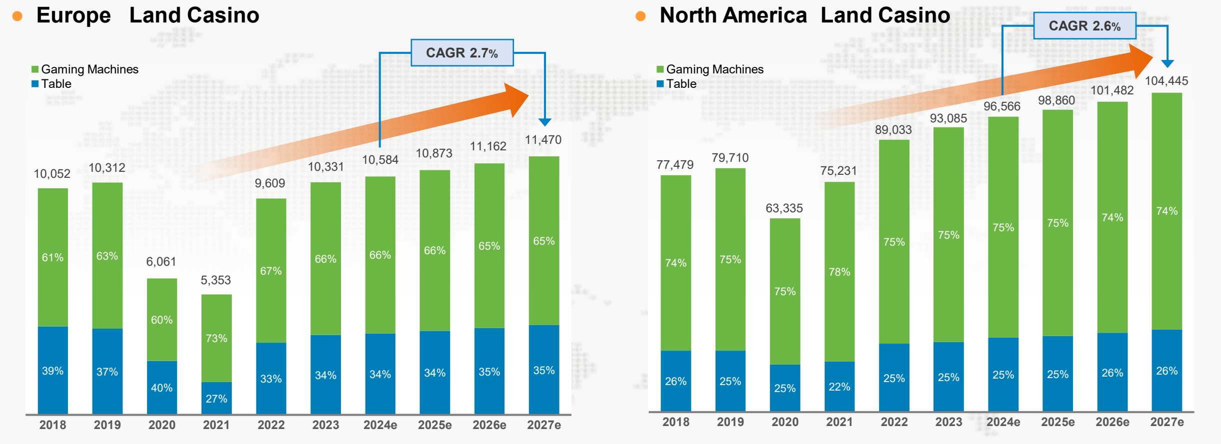
-45-

This section covers the online gaming market.

Land Casino Market Sales Trend

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

(US m $)



Source：H2 Gambling Capital

This section covers the land casino (location-based casino) market.

Tribal Casino in North America

SEGASammy

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

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I would like to explain what exactly we mean by strong operators, as mentioned earlier.

There are two types of casinos in the United States: “Commercial Casino” and “Tribal Casino”.
Among them, ”Tribal Casino” operators with which we have built strong relationships receive preferential tax treatment under agreements with the government and are characterized by their substantial financial resources. Even among these tribal casinos, our policy is to deepen relationships in particular with leading operators regarded as No. 1 in their respective regions.

These operators have not only large earnings scale but also “huge customer bases of rewards members.” Our aim is to provide, as a B2B business, solutions that enable these operators to deploy an omnichannel using this strong customer base as the starting point.

I will explain a similar approach later, in the sports betting section, but transactions with these leading operators mean more than simply maximizing revenue. This is because once we can firmly embed our platform into their systems, it will create a very strong reputation effect, which we believe will become a powerful foothold for horizontal expansion into other regions and with other operators.

In fact, even in our existing gaming machine sales business, there have been cases in which strong utilization of titles adopted by these leading operators spread rapidly across the United States and led to major hits such as *Railroad RICHES*™.
We have consistently benefited from this kind of reputation effect.

Customer Needs and Business Opportunities

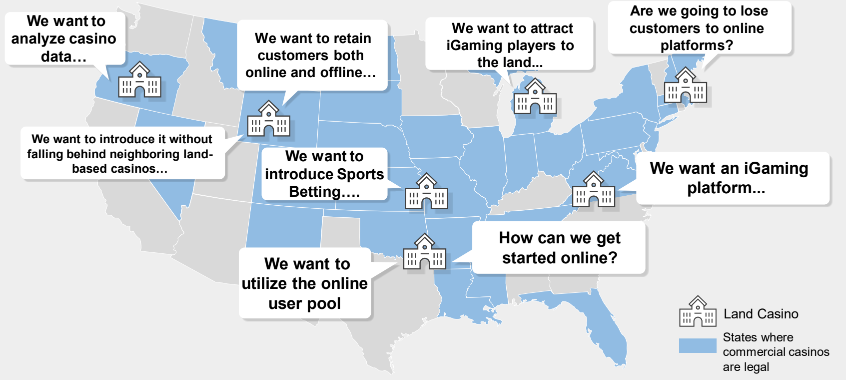
SEGASammy

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

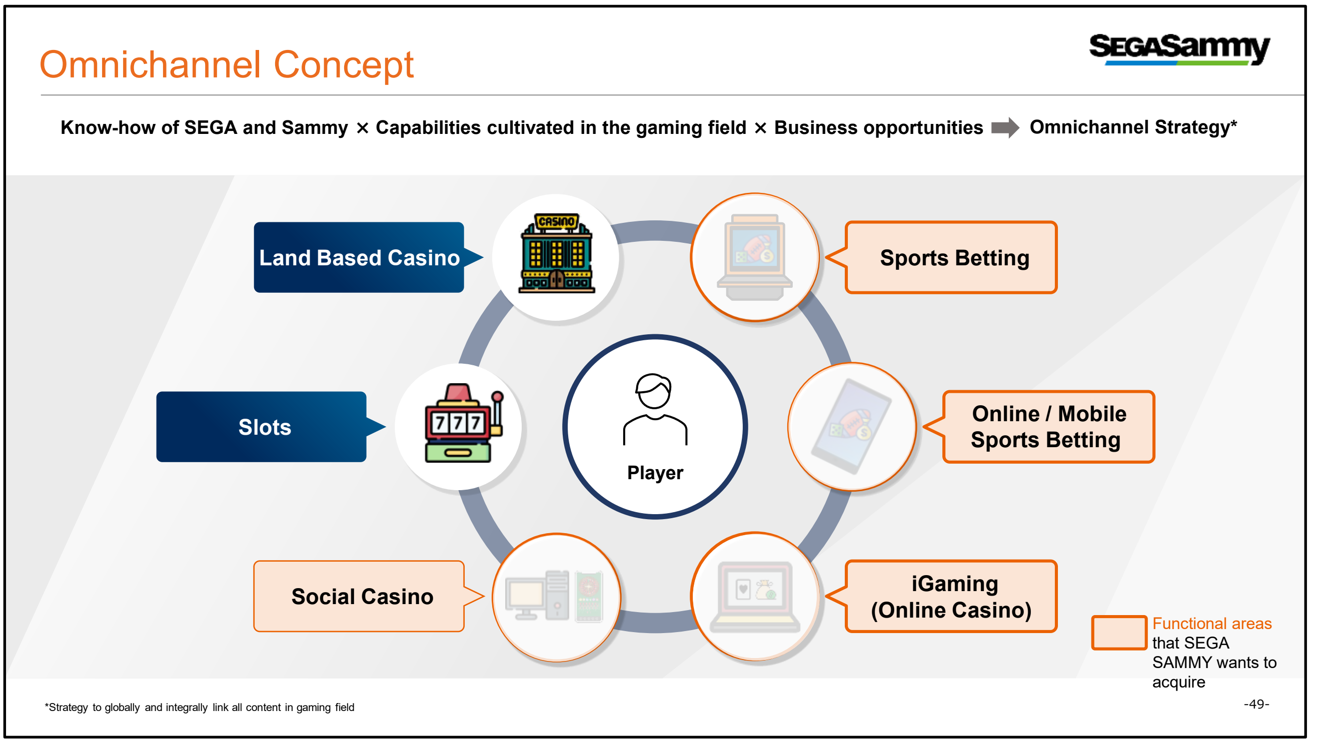


*Image

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

-48-

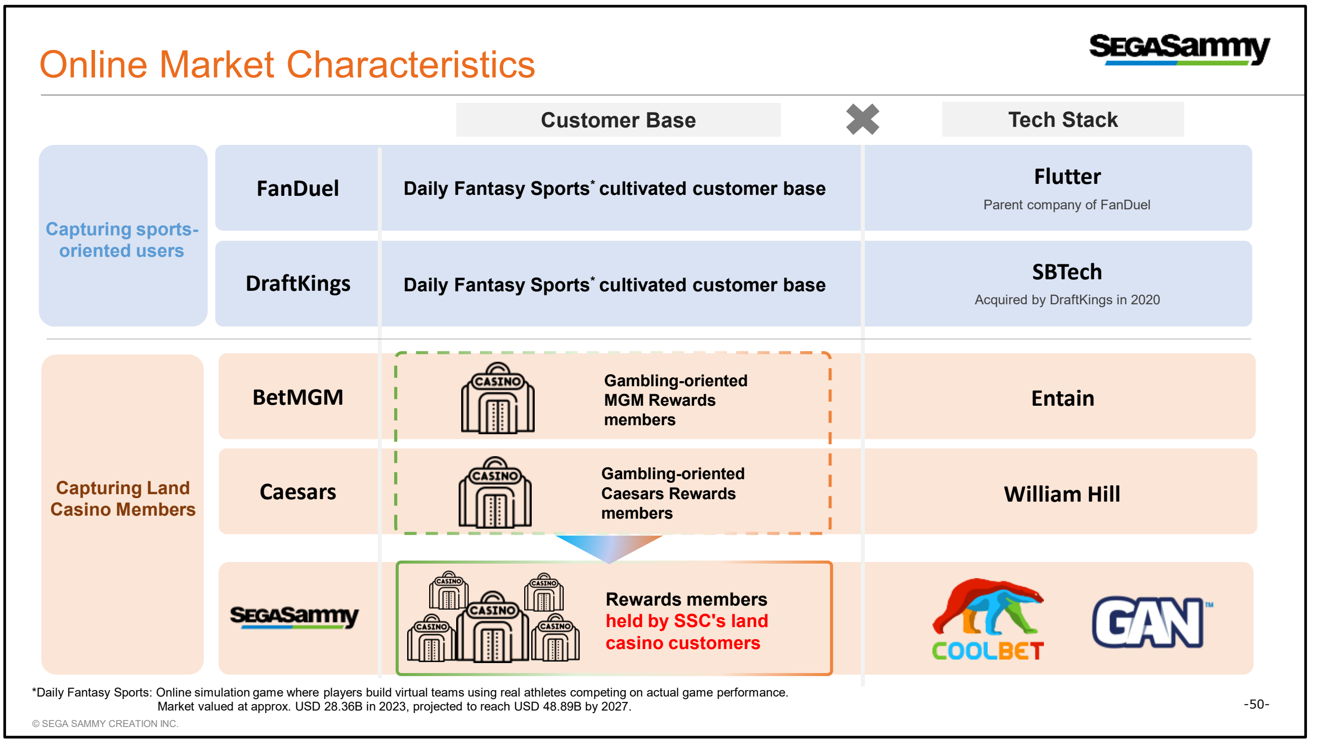
This section covers customer needs and business opportunities among land casinos.



This slide shows the overall picture of omnichannel.

Conventionally, we only possessed the area on the left side of the slide.

The biggest objective in acquiring GAN and Stakelogic this time was precisely to acquire, in one stroke, the functions we had been lacking, shown in orange on the right side. By filling in those missing pieces, we will build a powerful omnichannel structure.



The current “winners” in the North American online betting market, including the companies shown on this slide, share a clear common characteristic. That is, rather than offering only face-to-face services, they have built omnichannel environments that capture and retain players across multiple channels and drive cross-selling and up-selling.

Conversely, the reality is that specialist operators that are unable to pursue this kind of omnichannel expansion have been almost eliminated from the North American market today.

Accordingly, our basic strategy is to provide B2B solutions that enable the leading land operators I mentioned earlier to build these omnichannel environments.

Complemented Capabilities

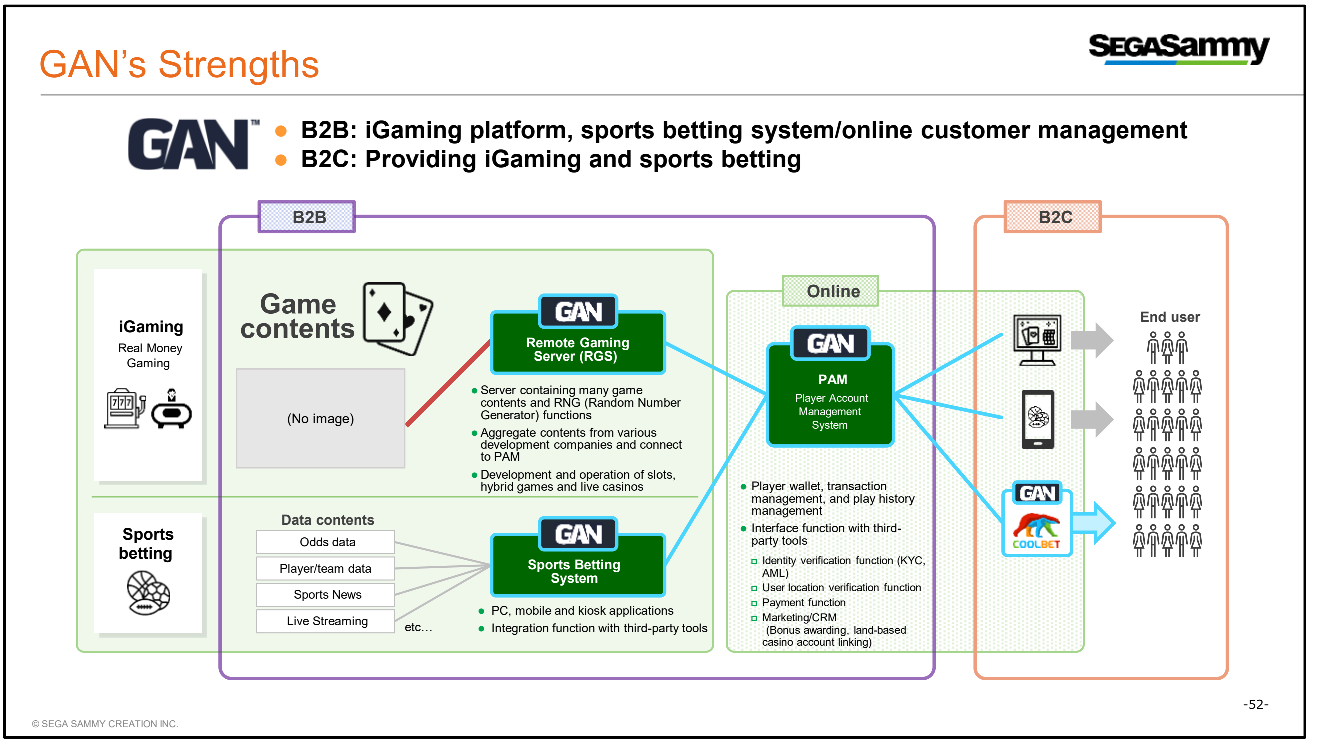
SEGASammy

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

Platform Provider	Contents Provider
GAN™	STAKELOGIC®
COOLBET	THINK BIGGER

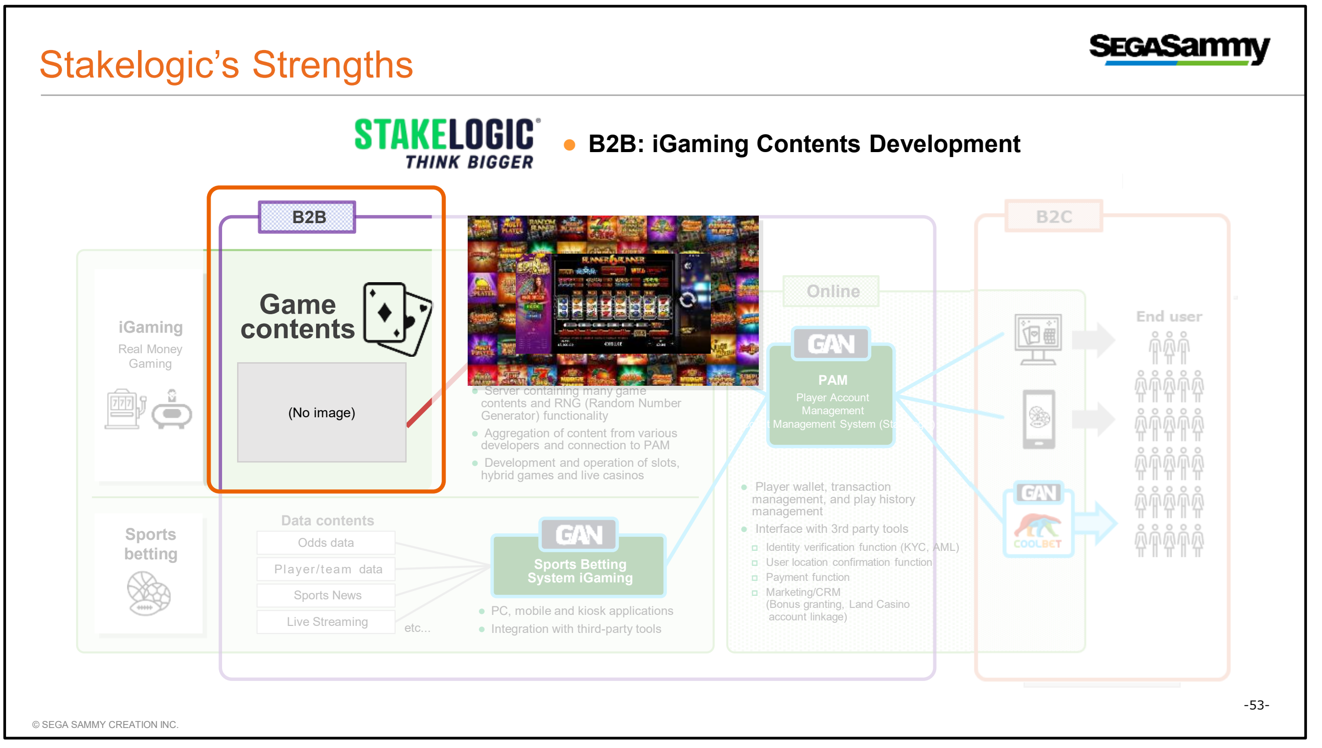
*Vincent Group Ltd. (operator of the Coolbet brand) is a GAN group company

I would like to explain GAN and Stakelogic, whose acquisitions have been completed.



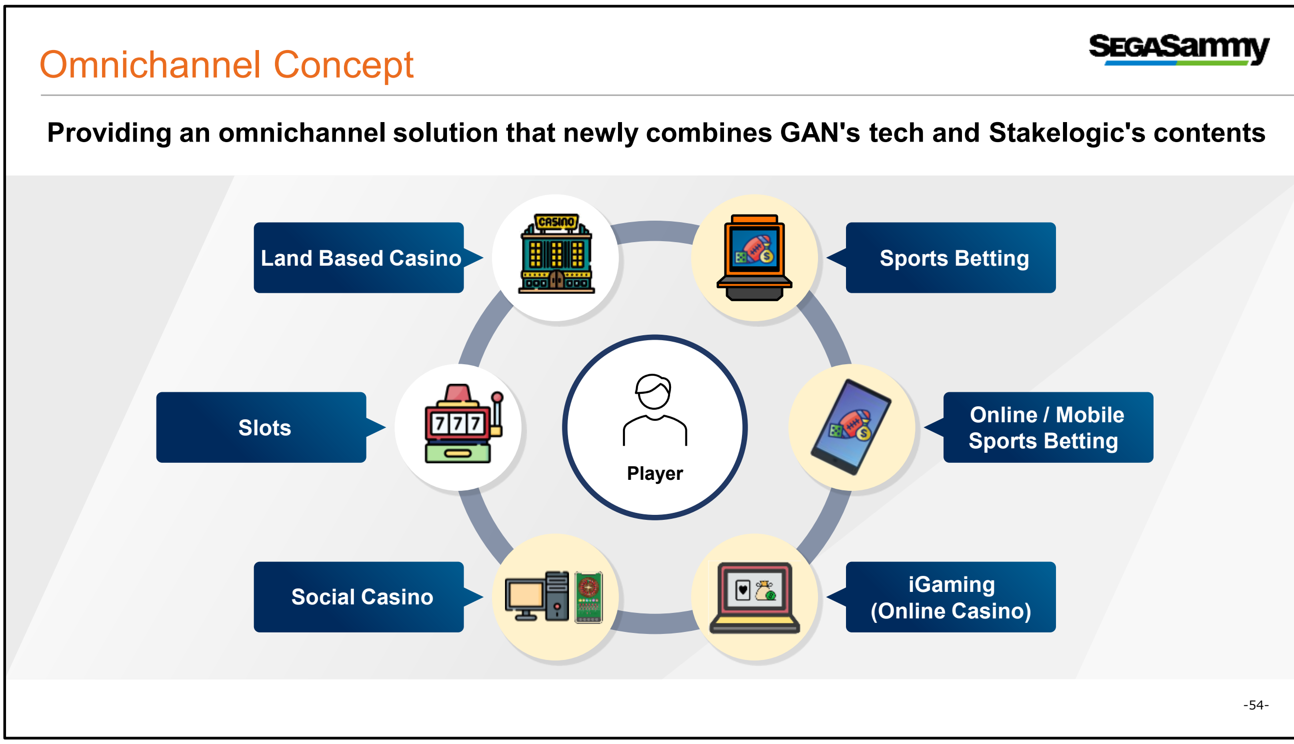
GAN is a company that owns the “tech stack” (technical infrastructure) primarily for online casino and sports betting.

This slide shows which areas GAN, Coolbet (a GAN subsidiary), and Stakelogic each cover across the overall online betting system and value chain.



Stakelogic is a company that develops and provides gaming content such as video slots and live casino.

This slide shows the product lineup held by Stakelogic, which serves the role of a content provider within the value chain described earlier.

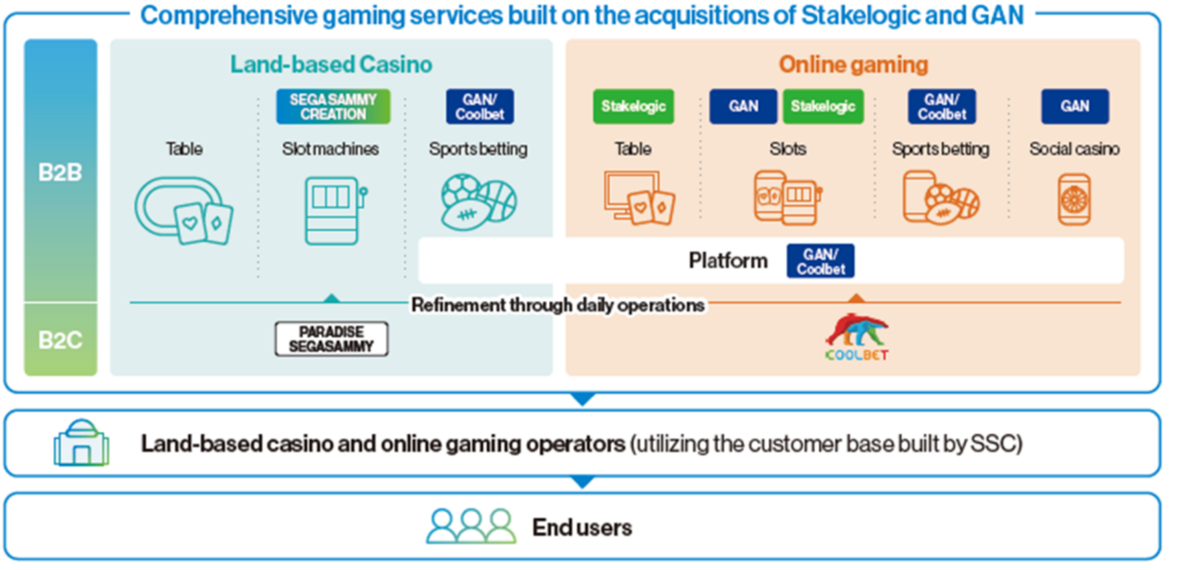


As I have explained, with the addition of GAN, Coolbet, and Stakelogic, we now have the pieces of the value chain needed to provide an omnichannel environment.

Challenges remain going forward in areas such as operations and systems, but we believe we have been able to establish an important foundation for building a powerful omnichannel structure.

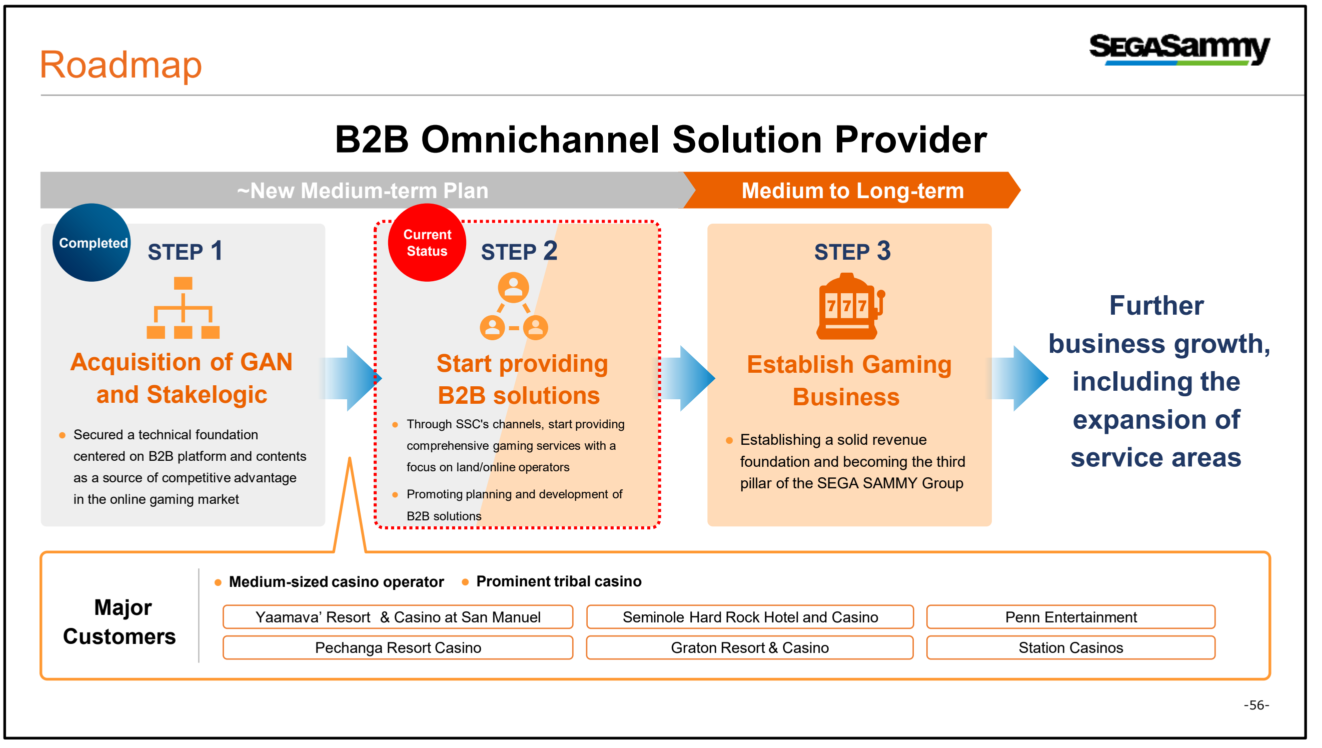
Omni-Channel Solution

SEGASammy



-55-

This is the organizational chart for providing an omnichannel environment.



Tribal Casino, our business partner, boasts a strong business profile, solid performance, and a robust player base.

In expanding this business, our greatest advantage is, as shown at the bottom of the slide, that “we can see the customers in our commercial pipeline”.

In other words, we believe it is a very significant strength that we have already built relationships with specific operators that we are targeting.

Turnaround Project: From Acquisition to Present

Gaming Business

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I would like to explain the specific actions we have taken to date in the actual turnaround project (business revitalization) and the effects of those actions.

Financial Impact Summary of Turnaround Measures

SEGASammy

GAN

Personnel Cost Reduction	Headcount Change	Total Reduction
Former Executives	▲8 ppl	$9.7M~
Silverback	▲29 ppl	
BG Staff (V1 terminations)	▲6 ppl	
Staff (incl. voluntary resignations)	▲23 ppl	
TOTAL	▲66 ppl	*Excl. B2C, Apr 2026 YoY Additional 27 staff scheduled for FY2027/3 termination

STAKELOGIC

Personnel Cost Reduction	Headcount Change	Total Reduction	
NL Live Studio	▲126 ppl	€4.0M~	$4.5M Ref. rate EUR≈1.14
NL HQ / Corporate	▲14 ppl		
TOTAL	▲140 ppl	*Apr 2026 YoY	

NL Office Consolidation		
NL HQ / NL Studio-related costs	€2.0M~	$2.3M Ref. rate EUR≈1.14

GAN Annual Savings Total $9.7M~

Stakelogic Annual Savings Total €6.0M~ ($6.8M Ref. rate EUR≈1.14)

Personnel Cost Reduction		Fixed Cost Reduction		Total Impact
$14.2M	+	$2.3M	=	$16.5M

Reference rate EUR≈1.14

-58-

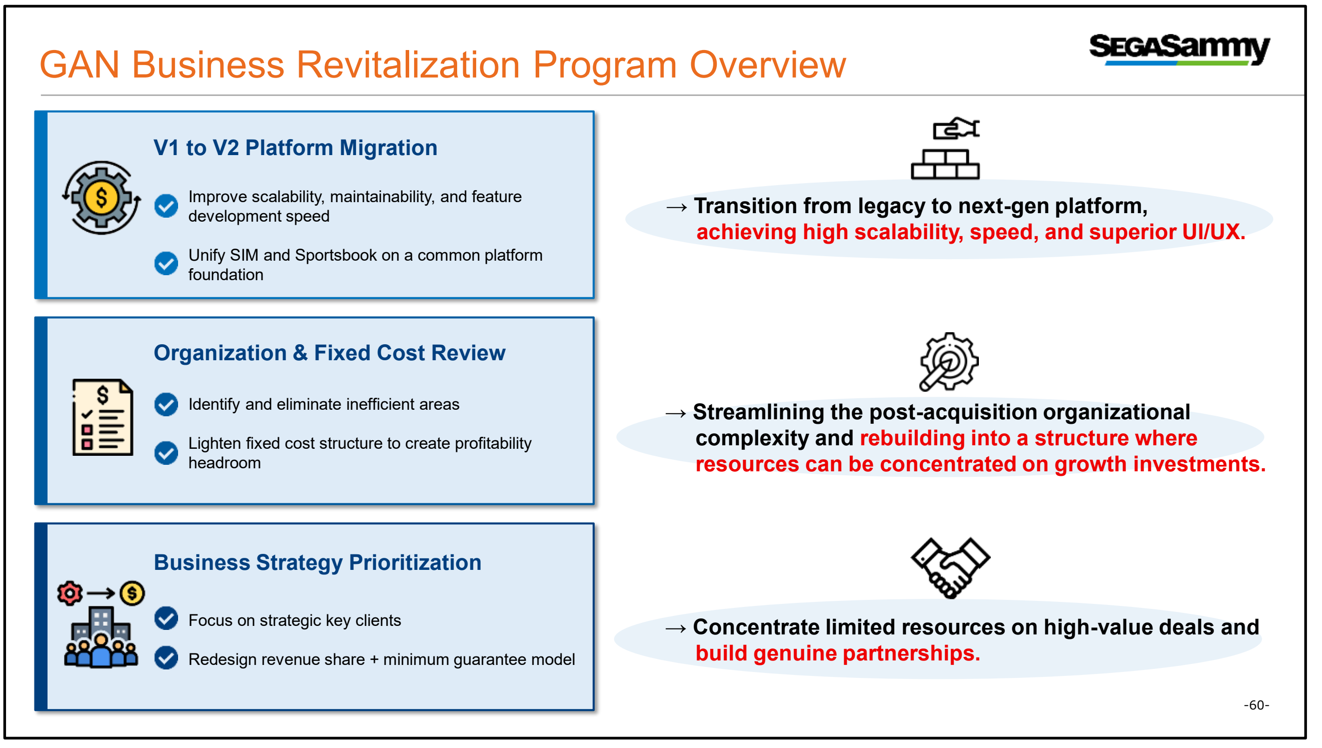
This summarizes the specific actions taken at both GAN and Stakelogic, and the effects of those actions.

To date, we have carried out workforce reductions of 66 employees at GAN and 140 employees at Stakelogic.
As a result, we have realized a reduction in fixed costs of more than 16.0 million dollars annually across the two companies, and the process for those measures themself have already been completed.

GAN Business Revitalization Program

Gaming Business

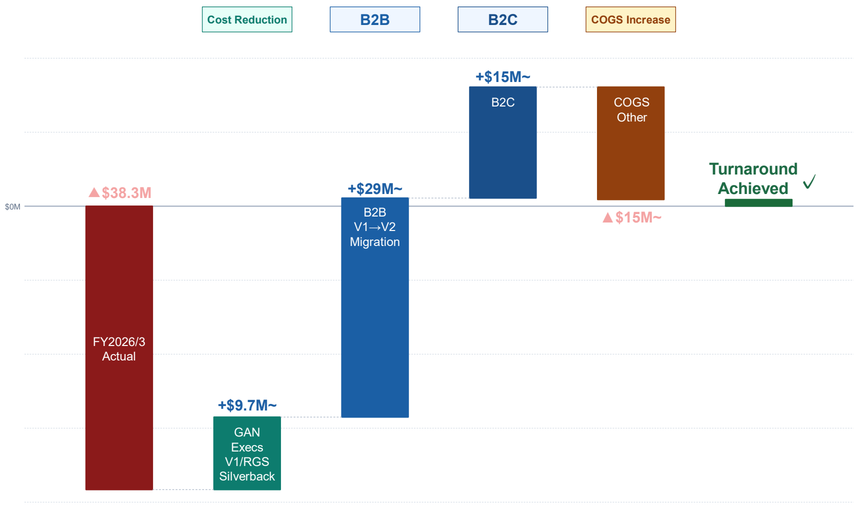
I would like to explain GAN's business revitalization program.



The key themes in implementing the revitalization program are the three points described on the slide.

GAN Turnaround Plan: Target State

Driving the turnaround through various initiatives



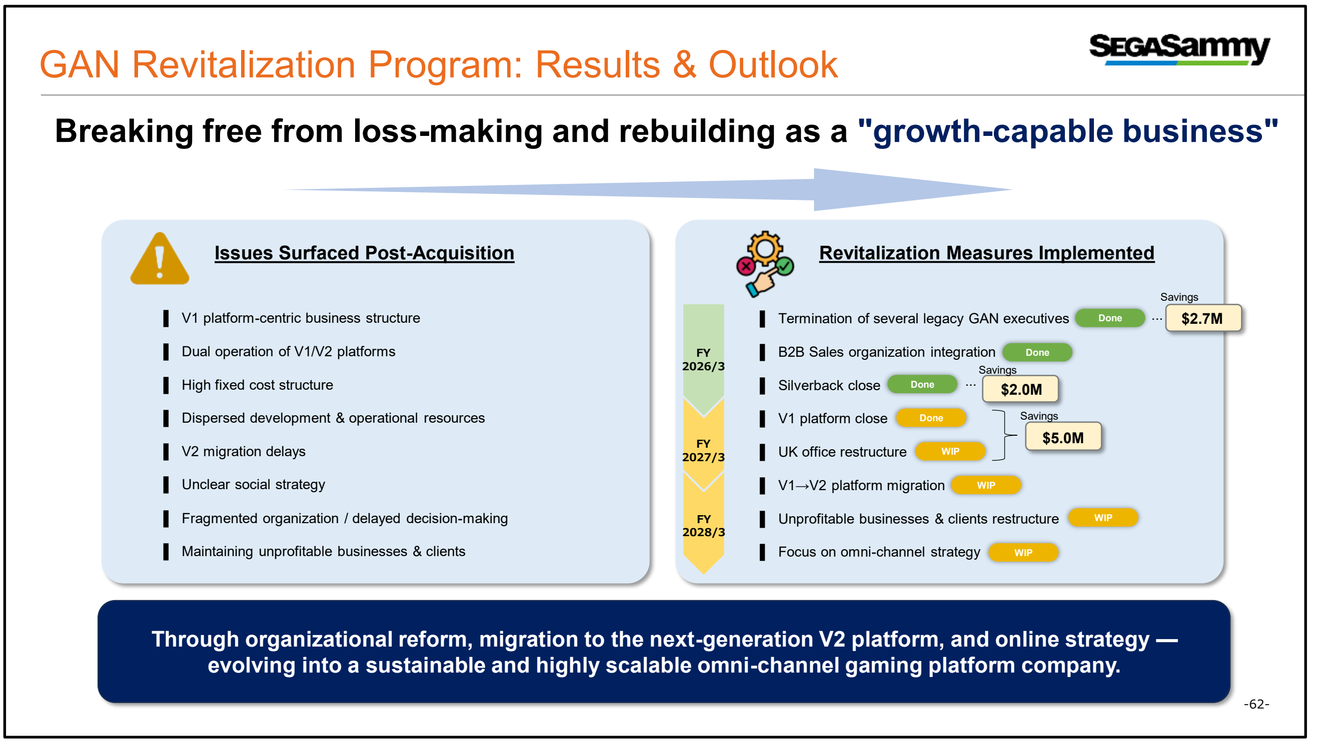
Adj. EBITDA +$0.9M ✓
Personnel Reduction ▲$9.7M~
B2B V2 Migration +$29M~
B2C +$15M~
COGS ▲$15M~

FY2026/3 Adj. EBITDA	**▲$38.3M**
① Personnel Reduction	+$9.7M~
② B2B (V2 Migration)	+$29M~
③ B2C	+$15M~
④ COGS (Increase)	▲$15M~
Adj. EBITDA Target	**+$0.9M**

-61-

Although the previous fiscal year resulted in a loss of 38.0 million dollars, initially we expect about 10.0 million dollars of improvement in earnings through fixed cost reductions.

Because the B2C business is already profitable, the biggest issue in achieving profitability going forward is improving the loss-making B2B business.
Specifically, we plan to steadily migrate to the “V2” platform described later and generate an additional 29.0 million dollars in sales in the B2B business. Roughly 55% of this is expected to come from social casino and about 40% from sports betting (retail and online).



The left side of the slide shows the key issues we currently recognize. The right side shows the “action plan” going forward, with green indicating “items already implemented” and yellow indicating “items we will work on going forward, mainly during this fiscal year”.

Regarding these issues going forward, our policy is to act quickly and thoroughly by December of this year, which is the fiscal year-end of GAN, without carrying any of them over into next fiscal year. Across the entire company, from development to back-office functions, we will press ahead with execution without treating any area as untouchable.

Las Vegas Major Local Casino Operator: Station Casinos

SEGASammy

Station Casinos

Features

- **Major casino operator** in the Las Vegas local market
- **Locally-oriented customer base**, not tourist-focused
- **Multiple large-scale properties** under operation
- **Retail sportsbook** operational track record
- **Nevada state regulation** compliance expertise

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As I mentioned earlier, the two areas that will hold the key to GAN's business revitalization going forward are “social casino” and “sports betting”.

First, I will explain the strategy for “sports betting”.

One of our major customers is “Station Casinos”, a leading operator in Nevada. They are the pioneer that launched the first mobile betting app in the United States, and it owns extensive land in population growth areas in Las Vegas and operates numerous locations, including large-scale resorts.

Their greatest strength is their customer base. Rather than tourists like those in the Strip district, similar to leading tribal casinos, they primarily target “local players who visit very frequently.”

At present, we are conducting system tests for retail version (for which GLI certification has been applied) at their smaller locations. The online version has already been in operation since before our acquisition of GAN.

If deployment at large-scale locations can be realized after completion of the tests, substantial sales growth can be expected in both retail and online. For that reason, we are now focusing exclusively on developing systems and products for this company.

SEGASammy

Strategy with Station Casinos (Sports)

Future Outlook

Station Casinos is…
The industry pioneer that launched the first mobile sports betting in the US!
Operates mobile sports betting app "STN Sports".

Key sports betting operator (**Ideal showcase venue for Sports Offering**)

└ Strategic partner for bringing sports betting to market

└ **Aims to establish NO.1 sports betting position in Nevada** (expanding from retail to online)

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Their sports betting area features huge "stadium-style" facilities that clearly set them apart from ordinary casinos, giving them overwhelming scale as a pioneer in sports betting.

Sports Betting: Retail & Online Comparison

SEGASammy

Retail Sportsbook	Online / Mobile Sportsbook
Dedicated counter/terminal inside casino	Web / Smartphone app
Paper ticket issuance / cash settlement	KYC, identity verification, geolocation authentication
Kiosk required	Marketing / CRM / promotional measures
Strict GLI state regulatory compliance	State-by-state online license acquisition
Counter staff coordination	Digital payment / e-wallet support
Station: live operations in Nevada ← SSC's strength	Having retail track record makes state regulatory approval easier

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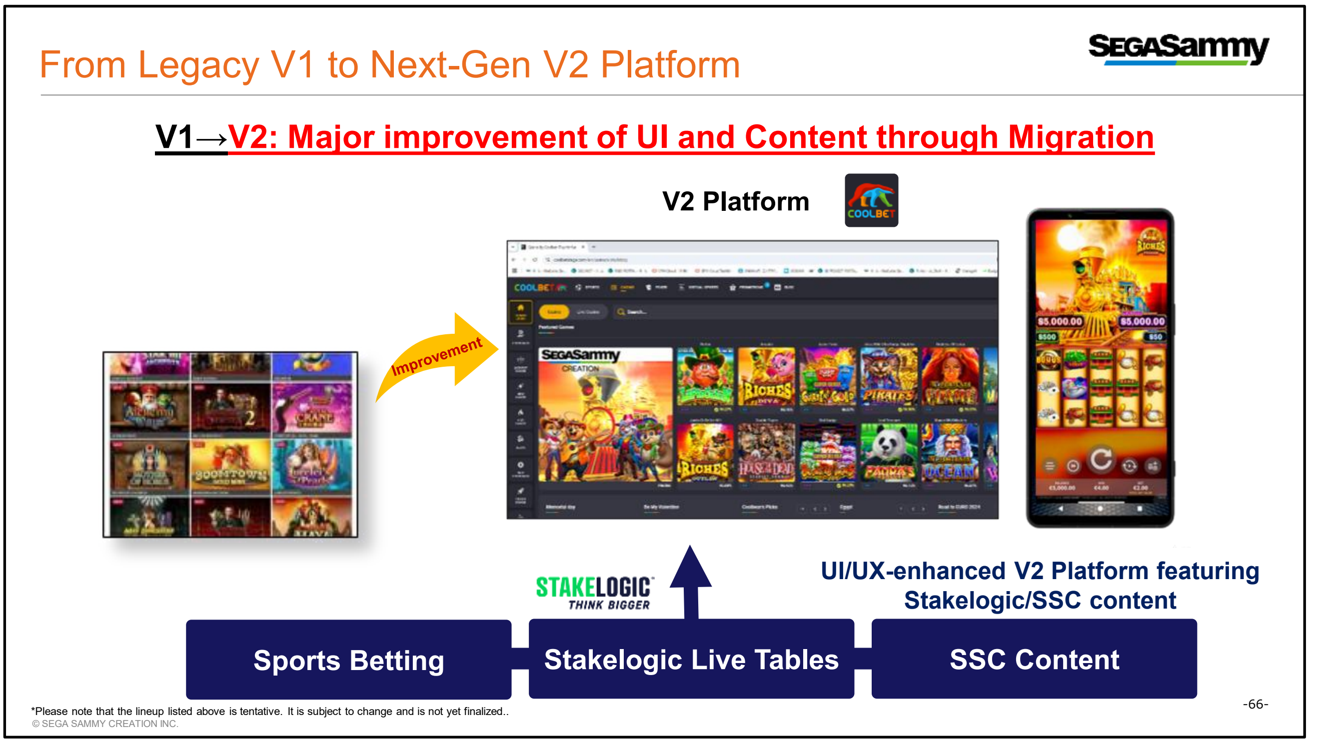
This slide compares retail and online in sports betting.



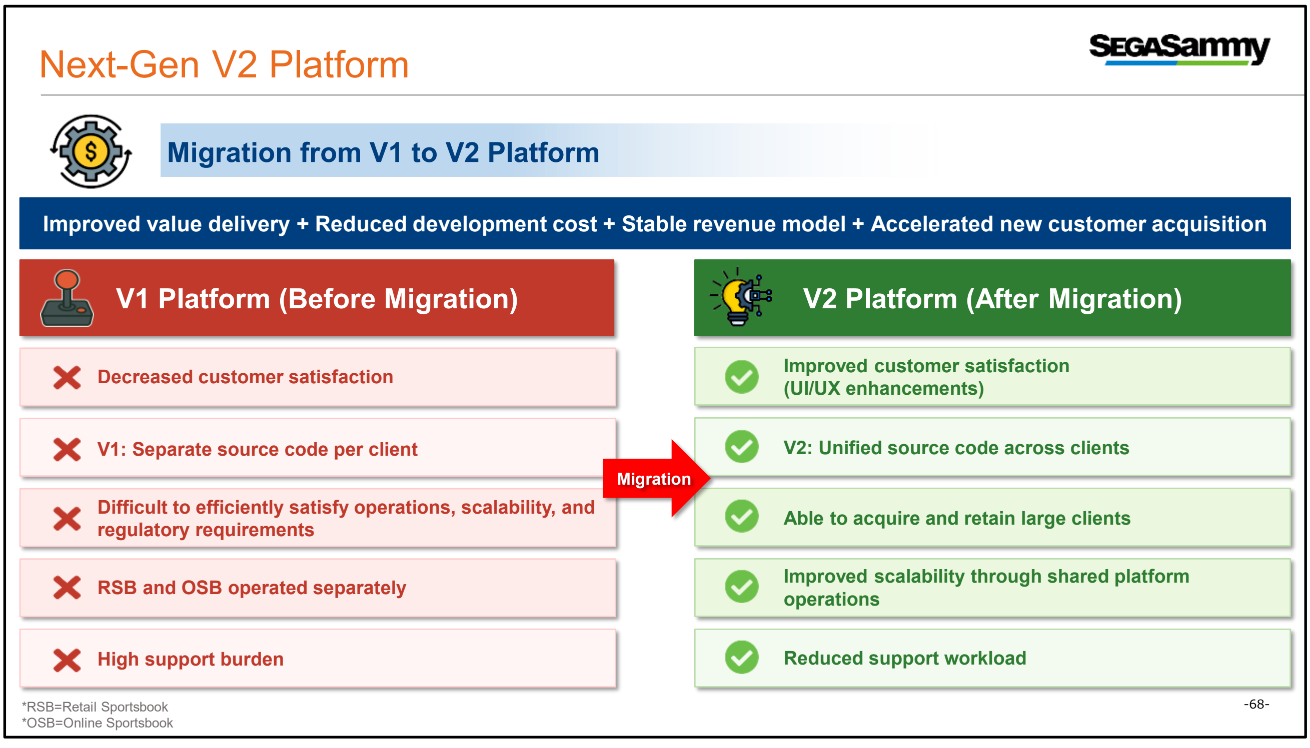
As we have repeatedly explained, one of the key themes in GAN's revitalization program is migration to “V2” (transition to the new system).

The migration from the old system, V1, to V2 can be thought of as something akin to the evolution from “browser games” to “application games.” With V2, the usability of the UI will be significantly improved and operation becomes smoother. In this way, migration to V2 will greatly enhance the user experience.

SSC Title Porting Candidates

Bringing land-based SSC content to online

*Please note that the lineup listed above is tentative. It is subject to change and is not yet finalized..



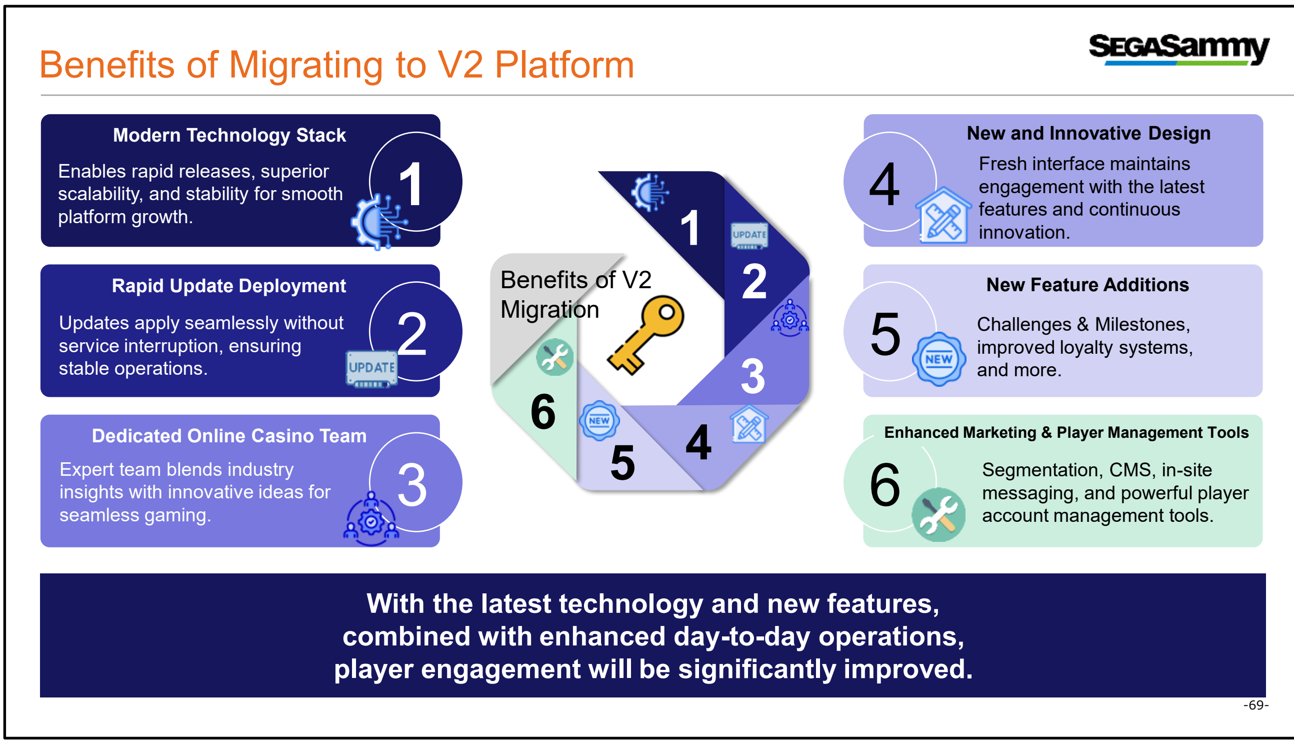
I would like to explain the specific differences between V1 and V2.

There are two major issues with current V1.

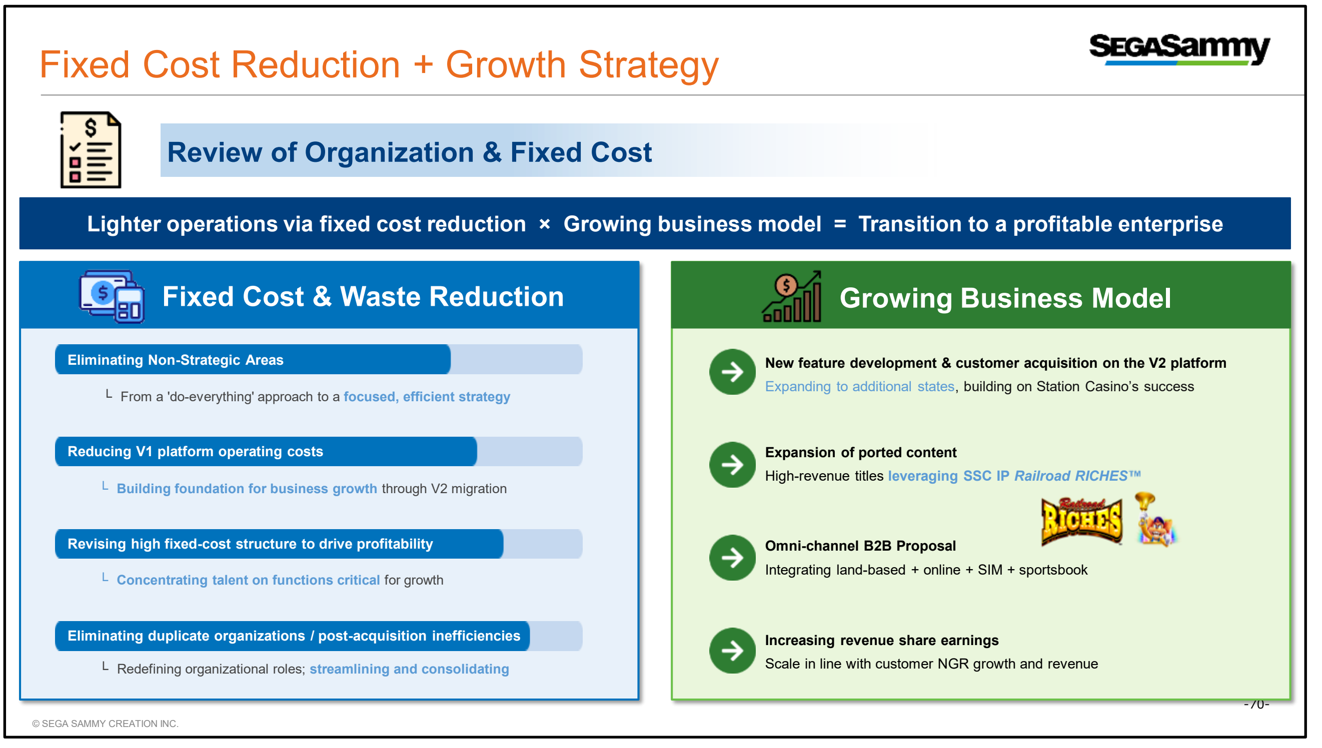
One is that in sports betting, the systems for retail and online are separated, which results in duplicated operating costs. The other is low maintainability.

By nature, casinos are expected to run 24 hours a day, 365 days a year. Under the current V1 specifications, partial updates require a complete shutdown of the entire system, including PAM (Player Account Management System), and RGS (Remote Game Server), which has been a major burden for operators.

The V2 platform dramatically improves this, significantly increasing operational efficiency and evolving into a platform that provides major benefits to operators.



This is a more detailed explanation. The migration to V2 will make it possible to greatly enhance the value for operators.



Next, I will explain the second key theme of the revitalization program, “review of the organization and fixed costs.

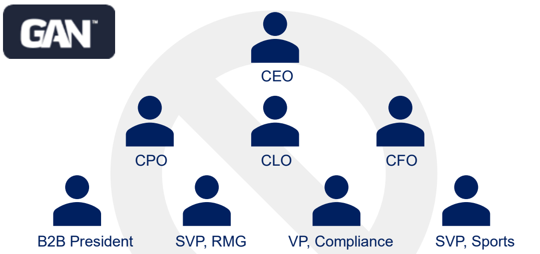
I have explained the effect of fixed cost reductions earlier, so here I will explain a specific example of organizational integration.

First, we reorganized GAN's structure. While members of the executive layer stepped down, talented human resources with strong capabilities and strong customer pipelines were integrated into the sales and marketing team of SEGA SAMMY CREATION. As a result, with SEGA SAMMY CREATION at the top, a system that can centrally manage and deploy everything from sportsbook to social casino has been established.

In addition, in order to concentrate resources on “V2 migration”, which is our most important objective, we are also reorganizing the business. Under the former GAN organization, existing projects were dragged on out of fear of short-term sales declines, but we have now clearly changed the direction. Even if there is immediate short-term revenue, we are making the decision to terminate, without hesitation, any products and transactions that hinder our new strategy of V2 migration.

Structural Reform for Turnaround (Internal Organization)

After the GAN acquisition, issues arose from a V1-centric organization, overlapping executive structures, and fragmented management — **causing delayed decision-making and high fixed costs.**



Following GAN's acquisition of Coolbet, the management-led PMI failed to function effectively — integration synergies were not realized and organizational integration did not progress. Furthermore, efforts to drive the migration to the V2 platform were insufficient, resulting in persistent organizational fragmentation between GAN and Coolbet, delayed decision-making, and bloated fixed costs.

Expected outcomes:

- Annual fixed cost reduction
- Faster decision-making
- Clear accountability
- Focus on V2 platform
- Improved execution

Through organizational restructuring and executive consolidation, SSC implemented annual fixed cost reductions of over USD 2.7M and shifted management resources toward a V2 platform and social-focused growth strategy.

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As an example of GAN’s reorganization, this slide shows positions among the management team who have stepped down.

Previously, there were a large number of C-suite executives, but just one week after completing the acquisition, we completed the procedures for all of them to step down. While we carefully conduct legal compliance and confirm procedures associated with workforce reductions, we are making decisive moves to cut off any elements that do not align with our strategy.

Under the policy that “once a decision is made, execution should proceed as quickly as possible,” we will continue to decisively carry out these reforms with a strong sense of speed.

Structural Reform for Turnaround (Client Portfolio)

Prioritizing long-term turnaround and growth foundation
over short-term client count or revenue

Streamlining legacy assets from post-GAN acquisition (resolving business relationships)

- **■RGS (9+ clients)**
- **■V1 RMG (2 clients)**
- **■RSB (1 client)**

Reduction **$5.0M**

Expected outcomes:

- Focus development resources on V2 platform
- Eliminate dispersed development resources
- Simplify complex operational structure
- Improve cost structure
- Remove turnaround obstacles

RGS=Remote Game Server (content delivery infrastructure)
RMG=Real Money Gaming
RSB＝Retail Sportsbook

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This is an example showing that, if necessary, we are prepared to terminate customer transactions when they become an obstacle to V2 migration.

For example, with respect to the 9+RGS companies shown on the left-side of the slide, this does not mean we will terminate every relationship unconditionally. We will continue transactions firmly with operators who understand the benefits of the new system and agree to migrate to V2.

On the other hand, for operators that are unable to agree for the migration to V2 under any circumstances, we will proceed with contract termination and shut them down sequentially.

This diagram shows the image of future deployment.

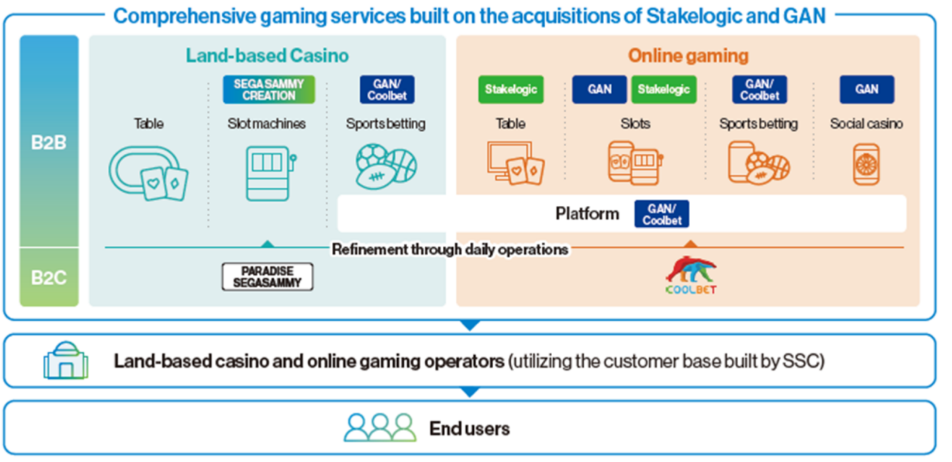
“Sports betting” on the upper section will be developed starting from our initiatives with “Station Casinos” in Nevada, while “Social Casino” on the lower section will be developed starting from “leading tribal casinos” in California.

We first plan to establish best practices with these major partners and then use those success cases as a hook to accelerate horizontal expansion into other regions and with other operators.

SSC's Omni-Channel Solution

SEGASammy

Without exception, industry winners have achieved omni-channel integration.
SSC integrates land-based operations × digital platform × content × social to build true partnerships with operators and drive digital transformation.



This is a repost of the organizational chart for providing an omnichannel environment.

SEGASammy

Stakelogic Business Revitalization Program

Gaming Business

Next, I would like to explain Stakelogic's business revitalization program.

Stakelogic Business Model (Revenue Flow & Structure)

SEGASammy

As a B2B content provider, revenue is generated by delivering products across four product lines to operators

Product	Distribution Route (Platform)	Operator	Primary Revenue Model
Slots / Hybrid • Video slot content for real-money online casinos • Spin to Win / Super Wheel add-on Jackpot feature for slots	→ **Proprietary RGS (Remote Game Server)** Proprietary RGS content delivered to operator platforms via Direct Integration or through Aggregator	→ **Online Casino Operator** Including Top Tier brands across markets Content distributed to nearly 1,000 casino brands	→ **Revenue Share (Slots)** NGR × 8–10% earned as revenue share **Jackpot Contribution (Hybrid)** Player Hybrid bet amount charged directly at 0.4% - 1.0% (no tax / bonus deductions)
Live Casino Live dealer table games (Roulette / Blackjack, etc.) livestreamed in real time from proprietary studio	→ **Proprietary Live Platform / RGS** Leveraging proprietary Live Casino studio and streaming infrastructure; delivered to operator platforms via Direct Integration or through Aggregator	→ **Online Casino Operator** Live Tables provided to approx. 600 casino brands	→ **Revenue Share, Branded Fee, Hand Fee, etc.** In addition to NGR × ~10% revenue share (same as Slots), includes Branded Fee (fixed fee for branded tables using Chroma key technology) and Hand Fee (per-play count), among other revenue models
Social Casino (NEW: SSC IP Port) • *Railroad RICHES*™ & other SSC titles ported online (high quality) • Unlimited-player Live Casino also for social	→ **GAN V2 Social Platform** Products distributed exclusively via GAN platform to North American social casino market	→ **US Land-based Operators Social Casino** GAN B2B clients	→ **Contents Royalty Fee** GAN Social PF pays Royalty Fee to content providers out of cost of sales; this fee serves as the revenue source
Live Solution Provider (Growth) Live technology and content provided for land casinos	→ **Dedicated Studio on Land Casino Side** Partner land casino establishes and operates the studio; Stakelogic provides only Live Casino technology and content	→ **Land Casino Operator** Bally's (Rhode Island, US) – Active Merkur (Germany) – Negotiating	→ **License Fee / Professional Fee Maintenance Fee / Rev-share** Upfront revenue from providing Live Casino technology and studio setup support (License Fee / Professional Fee), plus ongoing operations support, maintenance, and revenue share based on performance

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This slide covers the distribution flow and structure of each of Stakelogic's products and services.

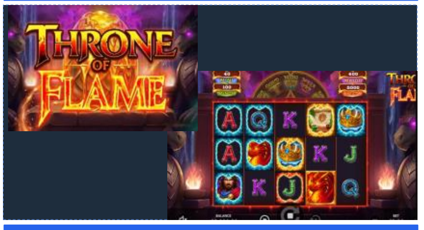
The monetization model explained earlier provides a detailed breakdown of the "revenue model" shown on the far right.

Stakelogic Representative Content

SEGASammy

Slots	Hybrid	Live Casino

Slots



Throne of Flame
Released May 2026 as a new video slot
Pre-release performance broke Stakelogic all-time record

Multi 6 Player
Consistently popular since 2022 release;
Still a top-performing title in the NL market.

***Railroad RICHES™* (TBD)**
Currently in development
Planned for release on GAN Social PF

Hybrid

(No image)

Super Wheel Jackpot
Industry-first Hybrid game show format combining Slots × Live with Progressive Jackpot. Highest growth rate in Stakelogic's Hybrid product lineup.

Spin To Win Jackpot
Spin-wheel format Progressive Jackpot. Grand Jackpot exceeds €550,000.

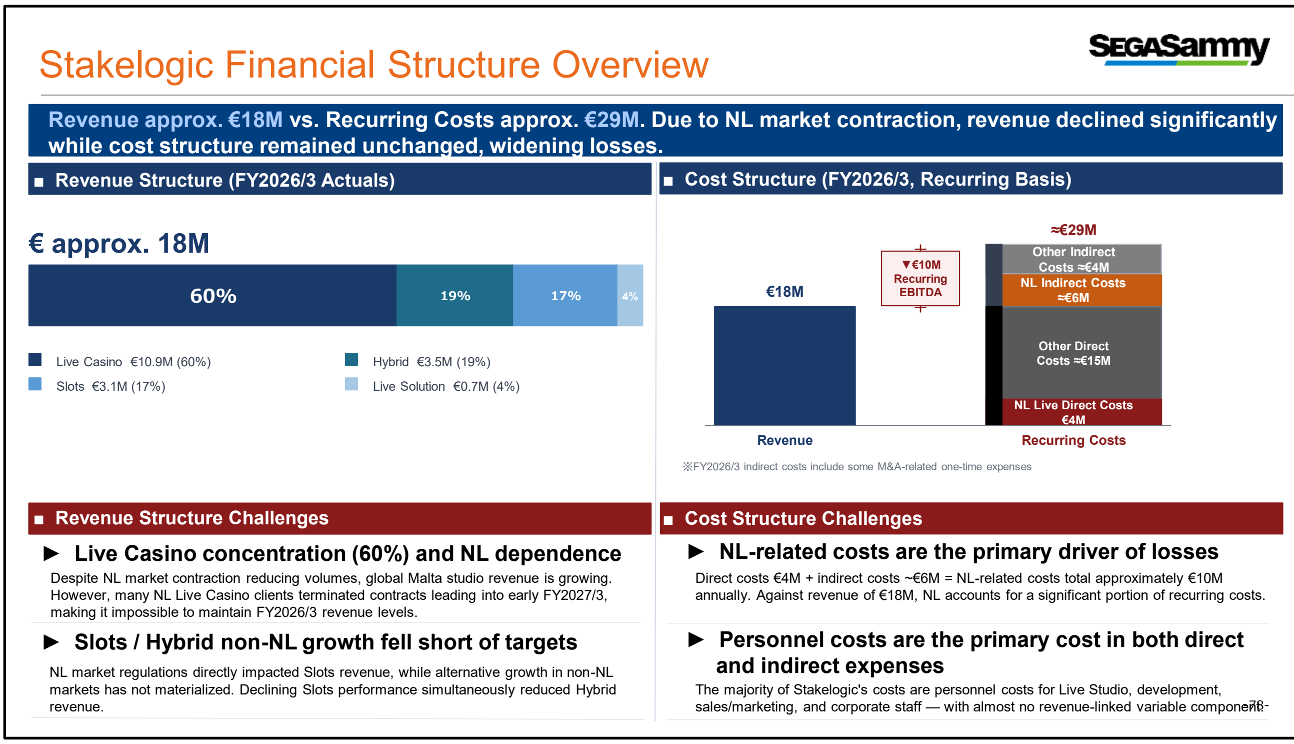
Live Casino

(No image)

Superstake Roulette
Live Roulette featuring Stakelogic's proprietary Super Stake mechanic. Up to 5,000x multiplier drives high player engagement.

(No image)

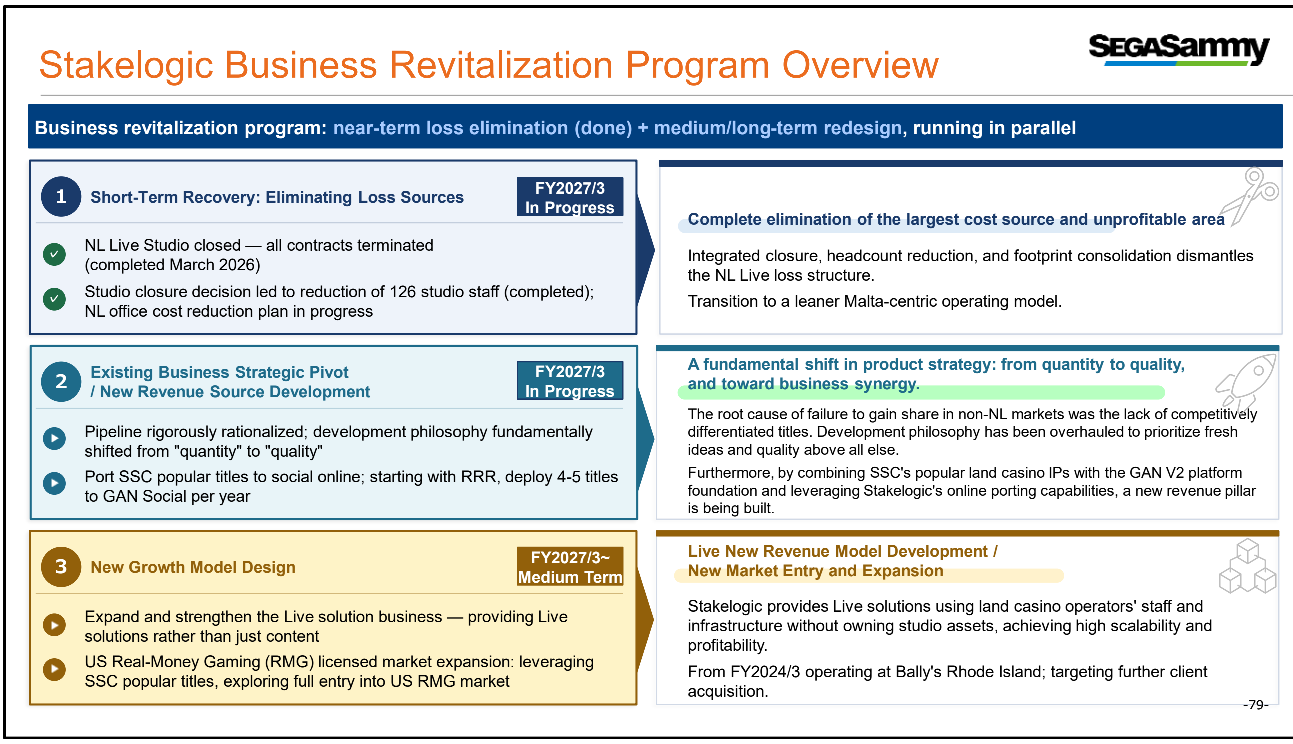
Chromakey Branded Blackjack
Proprietary Chromakey tech enables operator-branded Live tables at low cost. Fixed monthly fee model boosts table revenue floor.



This slide covers Stakelogic's financial structure.

In the previous fiscal year, much of its 18.0 million euros in sales depended on the Netherlands market. On the other hand, annual costs centered on fixed costs such as personnel costs reached 29.0 million euros, and it had fallen into a structural deficit.

Under the current Netherlands market environment, we judged that it would be difficult to escape this loss position. Going forward, we will scale down the Netherlands business and place expansion into new alternative markets on top priority.



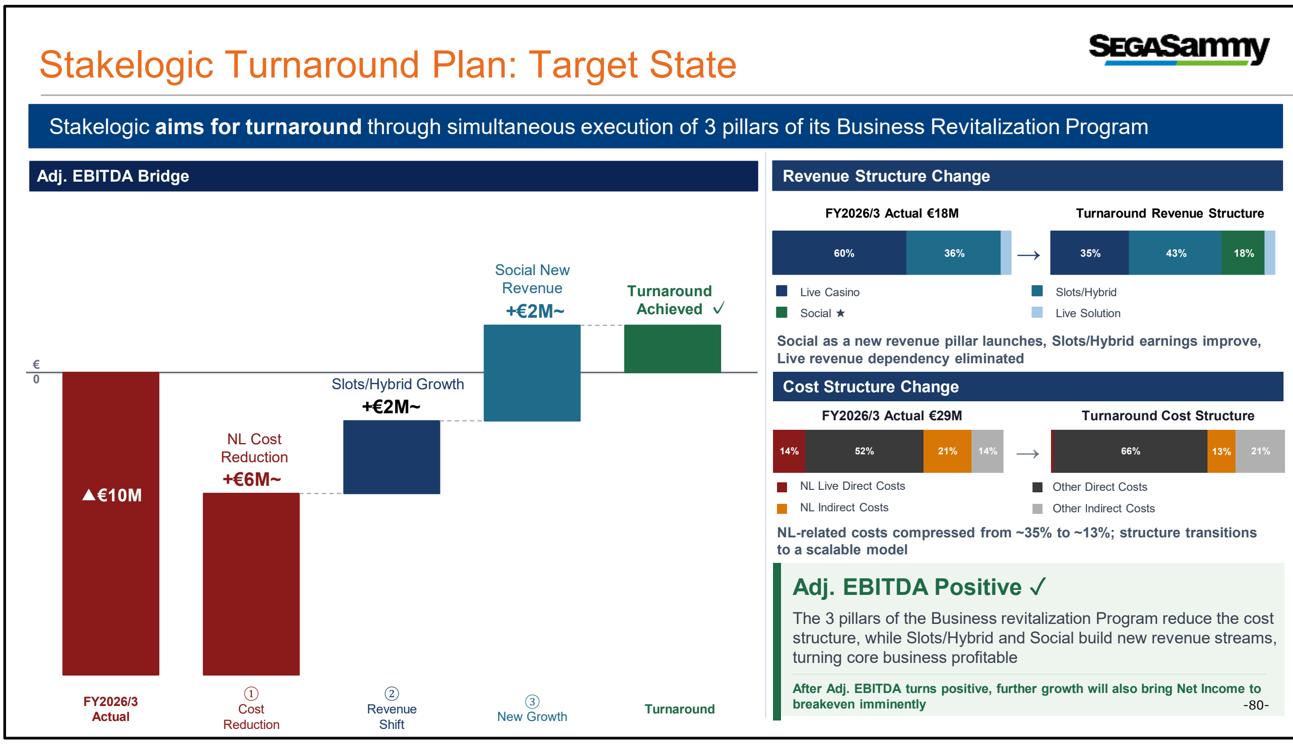
This slide shows the overall picture of Stakelogic's revitalization program.

We are addressing the following three key themes.

First is the downsizing of the Netherlands business and the associated cost reductions. We will downsize the unprofitable Netherlands business to the minimum level. We terminated all live-table contracts in the Netherlands, closed the studio, and completed workforce reductions of 126 employees during April.

Second is a major shift in slot development “from quantity to quality.” Before the acquisition was completed, the company was releasing roughly 60 titles per year, but many of them decayed very quickly. For this fiscal year, we are narrowing the development pipeline to about 9 titles and will not release them until they meet the quality standards.
In addition, the first title in which the SEGA SAMMY CREATION development team has been involved from the planning stage is scheduled for release next spring. Through this, we will strongly promote expansion into global markets outside the Netherlands.

Third is building up earnings under a new growth model.



This is a breakdown of the elements showing the path to realize Stakelogic's turnaround.

Although the previous fiscal year resulted in a loss of 10.0 million euros, we aim to reach break-even through the following steps.

First, we will ensure the execution of the 6.0 million euros in fixed cost reductions mentioned earlier, thereby raising the baseline.
On top of that, we plan to build up 2.0 million euros in revenue in each area of the “slot/hybrid”, and “social casino”, thereby achieving break-even.

NL Structural Reform (Complete): Elimination of Loss Sources

SEGASammy

Live NL Withdrawal (Complete) · Studio Headcount Reduction 126 ppl (Complete) · HQ Downsizing (In Progress) — Integrated execution. Annual cost improvement +€6M/year.

■ Integrated execution of 3 measures

1 Live NL Withdrawal — ✓ Complete

- Live studio & table operations for NL operators — closed
- All contracts with NL customers terminated by end of March 2026
- Live NL revenue: FY2026/3 actual €4M~ → FY2027/3 Q1 <€500k (effectively zero before withdrawal)

2 Headcount Reduction — ✓ Complete

- 126+ Live NL studio staff reduced (RIF complete)
- Severance packages provided to all affected employees in accordance with applicable law
- Personnel cost reduction: +€4M/year or equivalent improvement

3 HQ Cost Reduction & Office Consolidation — In Progress

- HQ no longer requires large office space — reviewing NL office consolidation (in progress)
- Significant reduction in real estate & facility costs

■ Financial Impact

Annual Cost Improvement Effect

+€6M / year

Breakdown

Personnel / HR costs	≈ €4M
NL Live business / HQ / office costs	≈ €2M

Loss Recognition from NL Structural Reform

FY2026/3 recognized		FY2027/3 execution
€6.3M	+	€4.3M

Related to NL withdrawal and impairment: €6.3M already recognized in FY2026/3.
Approximately €4.3M in residual withdrawal costs expected in FY2027/3.

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This slide covers the annual cost improvement effect at Stakelogic.

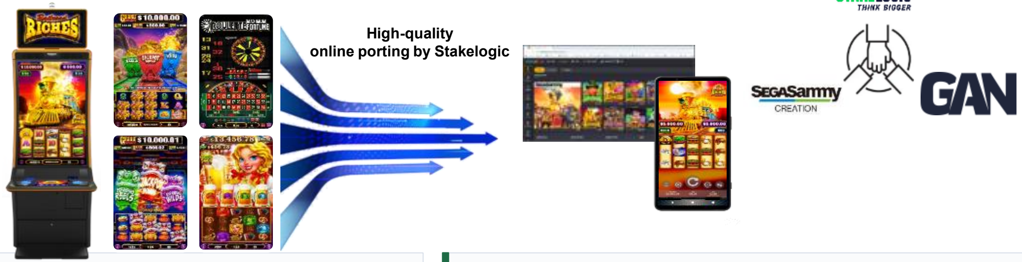
Of the amount of loss recognized associated with the structural reforms, 6.3 million euros was processed in the previous fiscal year, and 4.3 million euros is the cost planned for this fiscal year.

This loss amount recognized includes “one-time costs” such as special retirement payments (severance packages), associated with the workforce reductions. Therefore, this amount does not directly equal the reduction in fixed costs. As mentioned earlier, the fixed cost reduction effect itself is expected to be “6.0 million euros annually.”

SSC IP Porting × GAN Social Deployment: Building a New Stable Revenue Stream (FY2027/3)

Leveraging SSC's popular IPs on GAN Social Platform for online deployment — building a stable revenue stream using existing IP synergies

SSC's powerful land casino IPs | **GAN V2 Platform**



① Stakelogic brings SSC's powerful land casino IPs online
(5–10 titles deployed per year on a continuing basis)

- In the US market, "land-originated popular IPs" have the strongest appeal — awareness advantage can be leveraged
- Powerful synergy: SSC's popular IPs × Stakelogic's development capabilities

② Expand social deployment via GAN V2

- Content delivered on a refined proprietary platform (V2)
- Strong promotional support elevates content to top-featured status at near-zero cost

③ Stable revenue stream for Stakelogic

- Royalty revenue generated with each play session
- Revenue accumulates in tandem with GAN B2B business growth

④ Gateway to Global Expansion
This initiative will take Stakelogic to the next stage

- US Social → US RMG → European market rollout pathway
- IP recognition strengthened through synergy of land casino distribution and online deployment

*Please note that the lineup listed above is tentative. It is subject to change and is not yet finalized..

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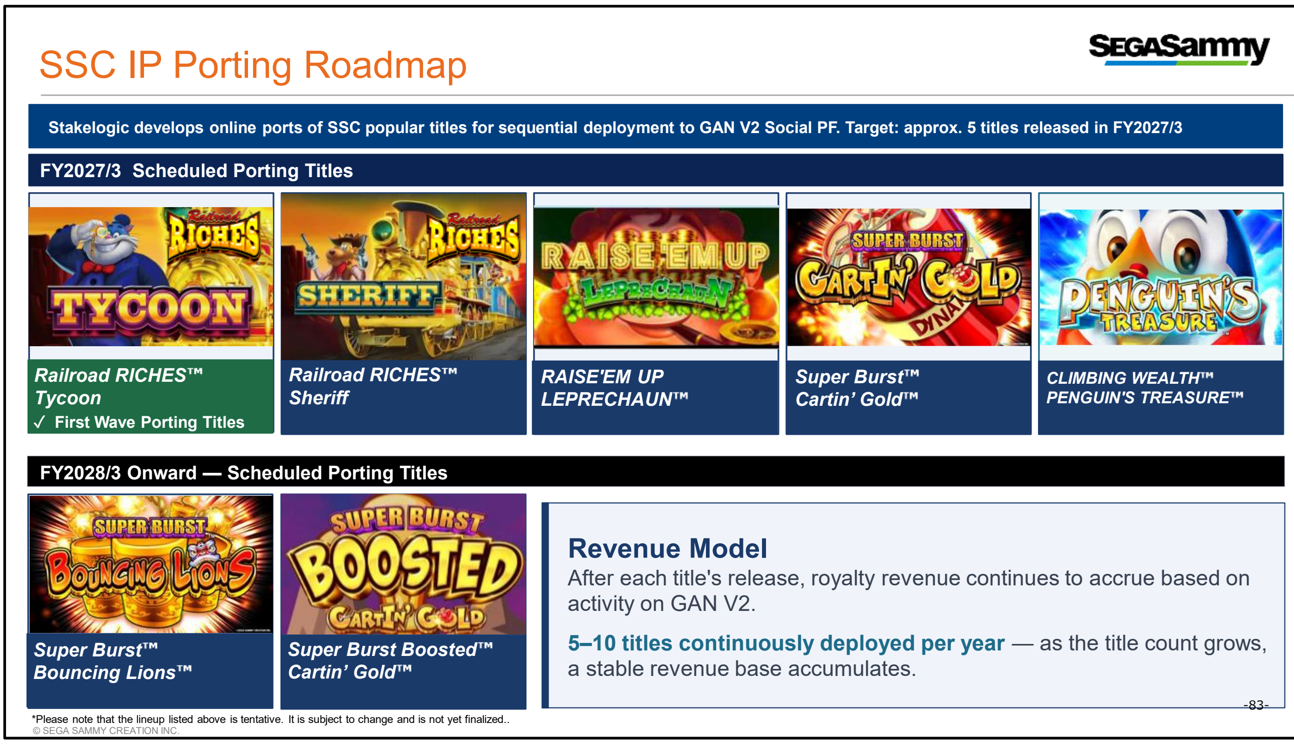
This slide covers the building of a new stable revenue stream.

As I have explained, we will strongly promote a “package rollout” in which hit IP from SEGA SAMMY CREATION is turned into content at Stakelogic, placed on GAN's platform (V2) and provided to operators.



Regarding the planned porting of SSC titles to social casinos for this fiscal year, we currently plan for 5 titles.
For next fiscal year and beyond, we are already planning ports of two additional titles. Going forward, we plan to steadily expand the lineup of ported titles at a pace of 5 to 10 titles per year.

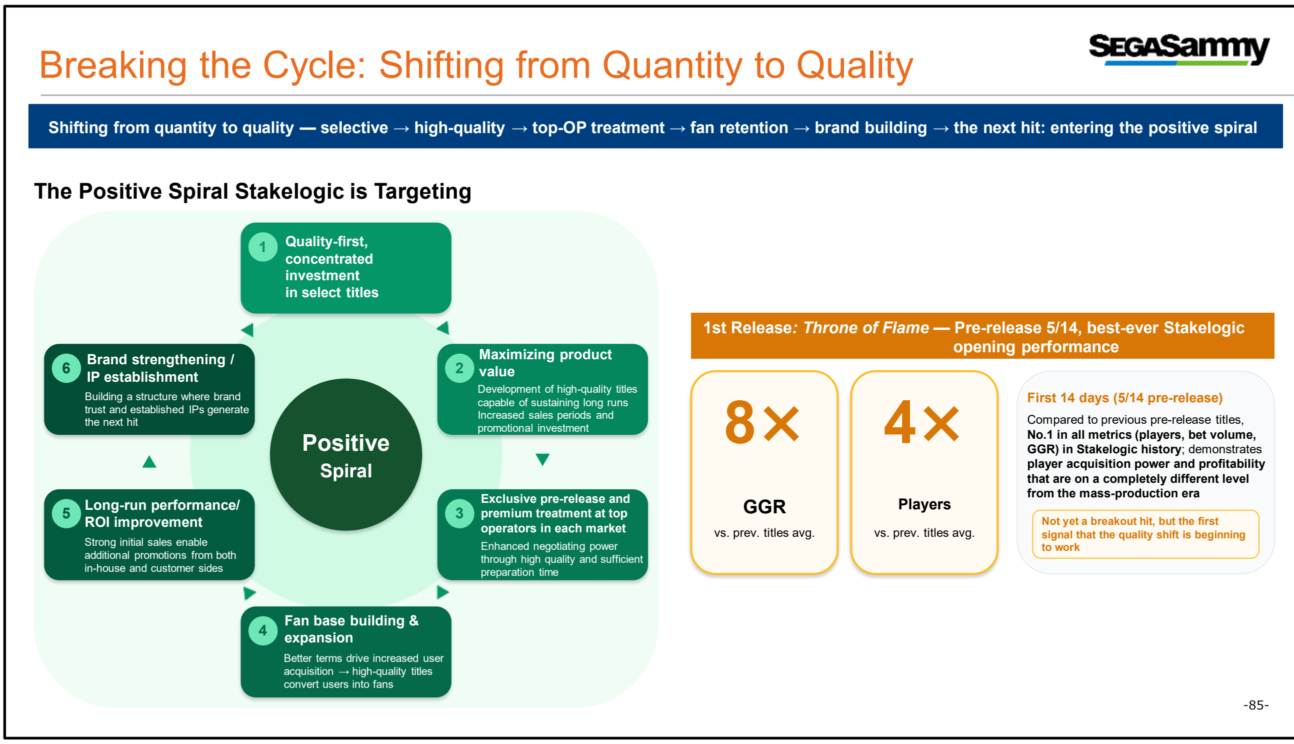
Even when looking at examples from competitors, a substantial portion of the very large profit (EBITDA), on the scale of tens of billions of yen annually, generated in social casino comes from content based on “popular titles already operating in land casinos”.

Following this proven success model, we will also port strong series titles such as *Railroad RICHES*™, *Super Burst*™, and *RAISE'EM UP*, which are extremely popular in North America, into social casino and aim for full-scale monetization.

I will explain the vicious cycle that Stakelogic had fallen into through mass production of low-quality products.

Previously, the top priority had simply been to "release a high volume of titles, no matter what."
As a result, they were unable to secure sufficient development time, proceeded with the release despite the product's inadequate quality, and had not conducted sufficient negotiations with operators regarding its rollout.

This resulted that the vast majority of titles were buried in the market immediately after release and became unprofitable, and the pre-promotions executed ended up being a complete waste—falling into a typical negative spiral.



This slide is about the measures to break out of the vicious cycle and create a “virtuous cycle,” together with the latest achievements.

First, we shifted to a strategy of carefully selecting the number of development titles and thoroughly enhancing quality, then providing “exclusive pre-release period” to top regional operators willing to cooperate in promotion, and move to a full release after gaining sufficient market awareness.

As the first title, we released *Throne of Flame* in May. After a two-week pre-release with top operators in 13 regions, it has now expanded to 18 countries and 70 operators (234 sites).

As a result, even compared with *Candy Links Bonanza 3*, which had been Stakelogic's best-performing title to date, it recorded a plus 67% increase in bet volume, plus 37% in GGR, plus 35% in numbers of spin, and plus 16% in conversion rate, resulting in a very strong start.

An even more important point is that this title was not launched in the Netherlands market. All of its revenue has been generated from markets outside the Netherlands, meaning we are beginning to secure a firm foothold toward “breaking away from dependence on the Netherlands,” which was our biggest challenges.

Live: Transition to Solution Provider Model

SEGASammy

Providing Live Casino 'technology, content, and distribution solutions' to land operators; scalable high-margin model with no CAPEX/OPEX required

Scale with Zero Investment Burden

• All studio build and operating costs borne by the land casino operator

• Stakelogic provides content with no CAPEX/OPEX

• License Fee on setup + monthly Maintenance Fee/Rev-share creates stacking recurring revenue

Uncontested Unique Market Position

• Evolution/Pragmatic operate own-studio expansion models → no incentive to enter this space

• Black-market-dependent competitors are avoided by land casino operators

• Stakelogic is uniquely positioned to cultivate the clean land-operator market

Synergy with SSC Equipment Sales

• Existing land operator relationships can also facilitate SSC equipment sales

• Content + equipment + Live — a triple synergy to maximize group-wide revenue

Current Operations and Future Pipeline

Active

Bally's (Rhode Island, USA)

• Operating since October 2023 — 6 tables live
• Next steps: negotiating additional US and European studios

In Negotiation

Major German Casino Operator

• Negotiations ongoing for a German studio establishment
• Not included in FY2027/3 plan (conservative planning)

Exploring

New Prospects (US & Europe)

• Initial contacts established with multiple US tribal casinos
• Preparing business discussions with European land operators
• Target: 2–3 additional contracts in the medium term

FY2027/3 Q1 Plan vs. Actual (Sales)

Q1 overall +17% vs. plan. Live is offsetting the shortfall in Slots and Social

BU	Achievement Rate	Comments
Slots	▲4%	Among new titles released through March, titles from Jan. and Feb. underperformed; existing title revenue in line with plan
Hybrid	▲3%	Tracking below plan in tandem with Slots performance
Live Casino	+24%	Malta studio revenue strong. UK and Denmark major operators (launched Jan. / Feb.) contributed ahead of schedule. NL studio also extended client contracts beyond expectations, adding upside
Social	▲49%	SSC ported titles not yet released
Live Solution	–	Bally's Maintenance Fee of €60k/month accruing steadily
TOTAL	**+17%**	**Live offsets the shortfall in Slots and Social**

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This slide covers Stakelogic's recent business performance progress for January and February* (compared with plan).

The business has made strong start, up 17% in total.

Although "social casino" appears to have declined sharply, by 49%, this is because we have intentionally delayed the launch of *Railroad RICHES*™, which is our core title, compared with the original plan.

Because "social casino" does not involve payouts of real money, meta elements around the game and promotional design become extremely important. For that reason, as the first title, we are placing the quality as the top priority and are carefully developing it rather than rushing the launch.
In addition, the budget scale for this segment is in the tens of thousands of euros, so the damage to overall business performance is minimal.

By contrast, "live casino" is performing strongly at plus 24%. Because this is a major earnings base on the scale of several million euros, we are able to generate a solid overall positive situation when viewed in total.
For both GAN and Stakelogic, we will execute the measures needed for turnaround and rebuild their businesses firmly.
*Stakelogic is recorded 3 months late to the Group as it closes its fiscal year in December.

That concludes my presentation. Thank you very much.

(Appendix)
Gaming Machines Business

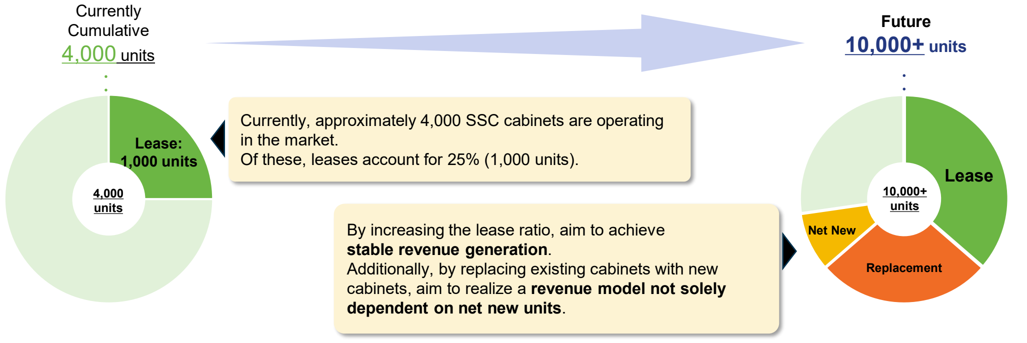
Gaming Business

Gaming Equipment Business: Driving Structural Transformation

SEGASammy

Business Structural Transformation Through Expansion to 10,000+ Cumulative Units

■ Sales Model Overview for Installed Cabinets



Short-term: Building a stable revenue base by increasing the lease ratio

Long-term : Establishing a replacement cycle to periodically upgrade customers' cabinets to the latest generation

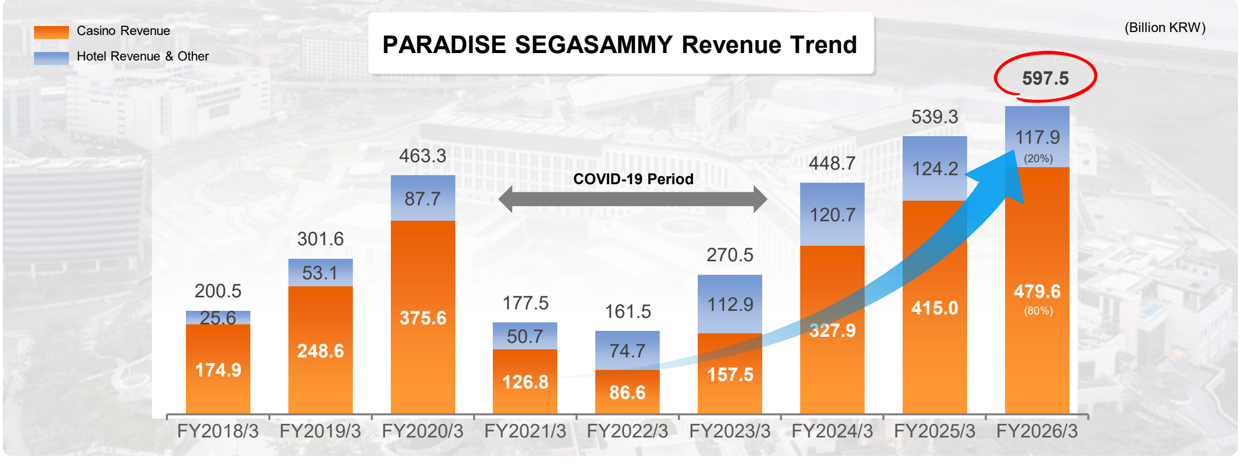
(Appendix)
PARADISE SEGASAMMY

Gaming Business

PARADISE SEGASAMMY: Performance Trend

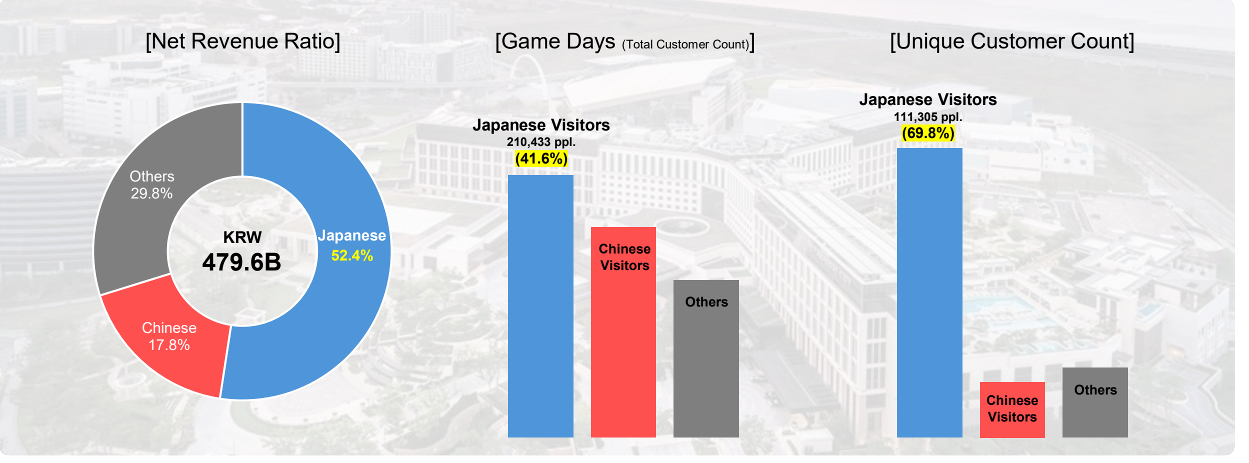
SEGASammy

FY2026/3: Record-high revenue of KRW 597.5Bilion (Approx. JPY 59.7Billion)
Casino revenue accounts for 80% of total revenue
(despite casino floor space representing less than 5% of the total area)



PARADISE SEGASAMMY: Performance Trend

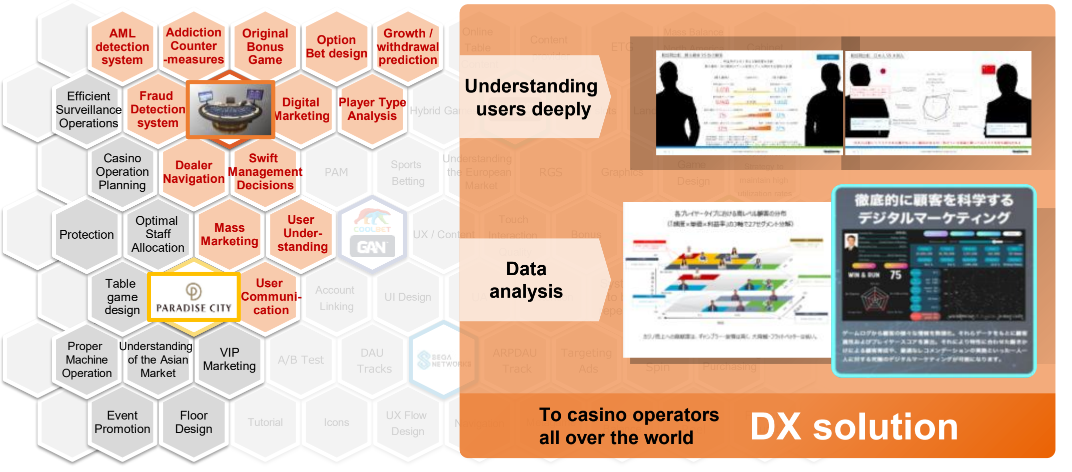
The key driver behind the record-breaking performance:
"Japanese Casino Customers" — both in customer count and revenue



PARADISE SEGASAMMY: Capabilities

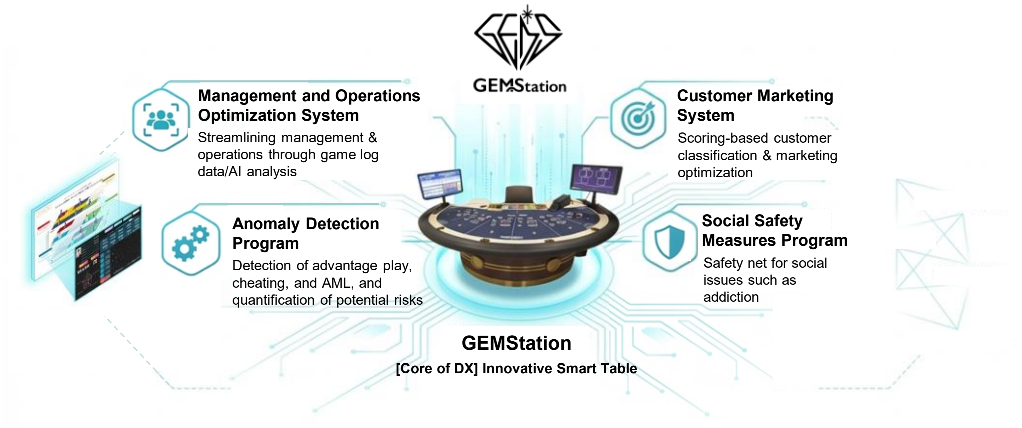
SEGASammy

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



PARADISE SEGASAMMY: Capabilities

Providing unprecedented DX Solutions to operators worldwide



Entertainment Contents Business
Current Status and Future Outlook

Representative Director, President and COO
of SEGA CORPORATION

Shuji Utsumi

Speaker: Shuji Utsumi, President and COO, Representative Director of SEGA CORPORATION

I would like to explain the current status of the Entertainment Contents Business and its future outlook.

Entertainment Contents Business Performance Trend

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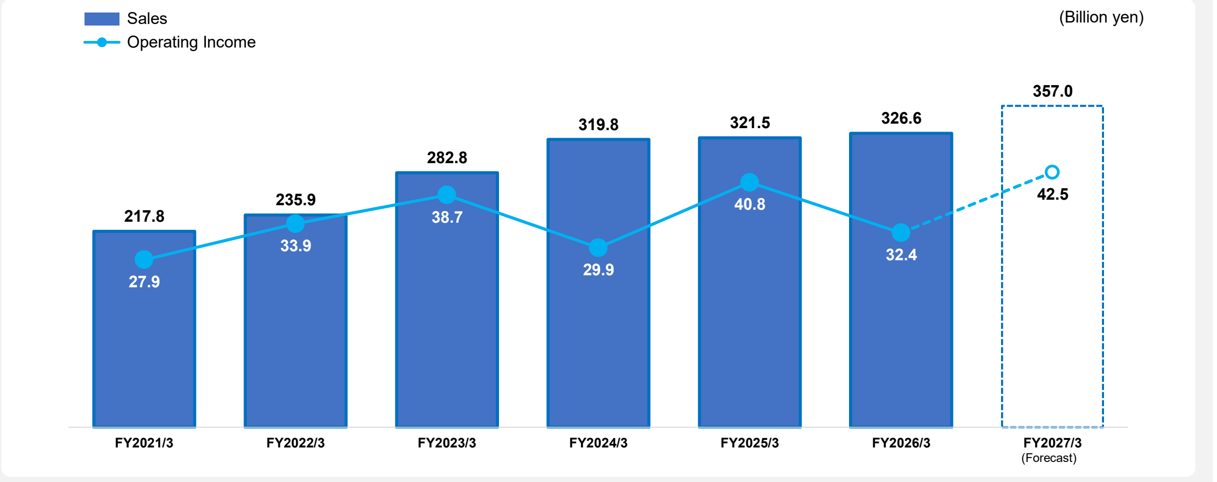
➢ **Targeting record-high performance in FY2027/3**
Advancing initiatives to address challenges for further growth



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First, I will cover performance trends.

In recent years, the Entertainment Contents Business has steadily grown in both sales and operating income, centered on the Consumer area. At the same time, we recognize the impairment loss related to Rovio recognized in the previous fiscal year and the fact that we were unable to create global GaaS titles (F2P) as challenges.

On the other hand, in FY2027/3, we plan to deliver record-high sales and operating income. We will continue working toward further growth from next fiscal year onward.

Achievements and Challenges of the Current Medium-term Plan

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Achievements

- Growth of domestic mainstay IPs (Progress in globalization and improvement in development capabilities centered on Japan studios)
- Growth in Transmedia development

Challenges

- Initiatives to improve Rovio's business
- Challenges remained in the "sales capabilities" of Full Game
- Underperformance of global GaaS (F2P) and review of its strategic positioning

Next, I will look back at the achievements and challenges of the current medium-term plan.

I would highlight two major achievements.

The first is that mainstay IPs originating from our domestic studios are growing steadily on a global basis. For IPs such as *Sonic, Persona*, and *Like a Dragon*, simultaneous worldwide launches and multi-platform releases have become well established. In addition, as a result of strengthening development investment, we believe we have established a structure that enables us to continuously deliver high-quality titles.

The second is growth in the Transmedia business. This has expanded IP touchpoints beyond games into areas such as visual media, music, merchandising, licensing, and LBE (Location-based entertainment). By working with leading business partners in each field, we are establishing a structure that can generate revenue while also enhancing the value of the IP itself.

On the other hand, I would highlight below three points that we recognize as challenges.

First is improving the Rovio business. We position this fiscal year as a year of rebuilding and will focus on strengthening the operation of its main titles while maintaining disciplined cost management.

Second is strengthening sales capabilities for Full Game. Although we are able to develop high-quality games, we recognize that there are cases where that quality and the potential of the IPs are not translating sufficiently into sales results. Going forward, by expanding Fandom for our own IPs and building a data-driven structure, we aim to maximize digital sales and more reliably translate each title's potential into sales results.

Third is the review of the strategic positioning of global GaaS. We have pursued this area with a bold vision, but unfortunately the results have fallen short of our expectations. We will rebuild our strategy for this area as we prepare the next medium-term plan.

Initiatives to Improve Rovio‘s Business

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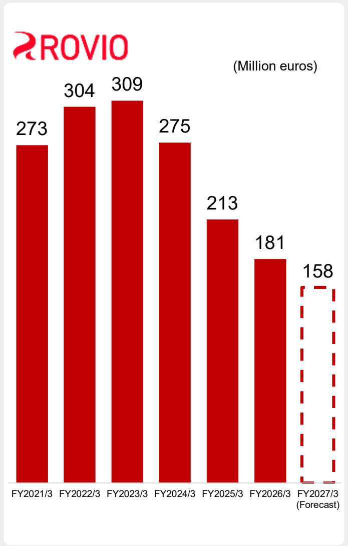
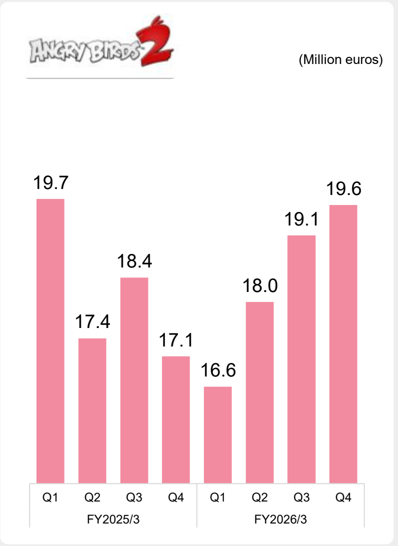
Sales Trend of Rovio and *Angry Birds 2*





➢ Achieve conservative targets steadily and drive the business turnaround
- Sales from the mainstay title *Angry Birds 2* bottomed out in Q1 of FY2026/3 and has been on a recovery trend
- Full-scale rollout of Transmedia
- Aim to launch new titles based on the *Angry Birds* IP
- Ongoing efforts to optimize fixed expenses

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From here, I will explain each of these challenges, starting with Rovio.

Rovio’s sales plan for this fiscal year is set at a realistically achievable level. At present, we are focusing on improving the operation of existing mainstay titles. In *Angry Birds 2* in particular, initiatives such as continuous updates, event operation, and optimization of UA costs are beginning to produce results, and sales are recovering.

This fiscal year, we will steadily advance these improvements to lead to more stable earnings.

Initiatives to Improve Rovio's Business

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1 Game development focused on mainstay IPs

- **Strengthen rollout of *Angry Birds 2***
  - Strengthen operations through continuous feature additions and hosting events
  - Relaunch in mainland China
- **Game development focused on *Angry Birds* and *Sonic***
  - New *Angry Birds* titles scheduled for launch in FY2027/3

2 Advancement of Transmedia strategy

- **Advancing Transmedia expansion of the *Angry Birds* IP through a joint effort by SEGA and Rovio**
  - Release of *The Angry Birds Movie 3* (Dec. 2026)
  - Enhance synergies with games and accelerate merchandising expansion
  - Strengthen expansion in Japan and Asia, in addition to Europe and the U.S.

3 Implementation of profitability improvement measures

- **Improve profit margins through proactive use of external payments**
  - Targeting 30% of external payments ratio for Rovio titles within five years
- **Improve UA cost efficiency by updating marketing initiatives**
  - Leverage influencers and creator programs, etc.
- **Optimization of fixed expenses**
  - Disciplined cost management across development studios and back-office functions

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On the initiatives side, these are the areas we will focus on.

First, in game development, in addition to strengthening the operation of *Angry Birds 2*, we will focus on developing titles based on the strong IPs of *Angry Birds* and *Sonic*. We will also leverage the know-how held by SEGA Group to advance Transmedia expansion for the *Angry Birds* IP.

From a profitability perspective, we will work on the use of external payments, improving marketing efficiency, and disciplined cost management.

Through these initiatives, we will return Rovio to a stable growth trajectory.

Challenges in "Sales Capabilities"

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➢ Need to update sales and marketing approach in response to changes in the internal and external environment

Internal Environment

- **Despite strong title evaluations, sales results have fallen short of expectation**

Sonic Racing: CrossWorlds

- Metascore: 82
- User Score: 8.6

SHINOBI: Art of Vengeance

- Metascore: 87
- User Score: 8.3

External Environment

- **Consumer touchpoints have changed significantly**

- **Purchase method**
  - ✓ In-store purchases of physical products ❯ ✓ Purchase of digital content via the internet
- **Awareness Driver**
  - ✓ TV commercials
  - ✓ Web ads

  ❯

  - ✓ Social media
  - ✓ Streaming content by influencers, etc.

Next, I will discuss our initiatives to strengthen sales capabilities for Full Game.

At SEGA, while we have been able to develop highly evaluated titles, one key challenge has been that those positive evaluations have not always translated sufficiently into sales results. As the video game market environment changes, sales methods have shifted dramatically from physical to digital, and user touchpoints have expanded beyond TV commercials and web advertising to include social media, influencers, and video content. In this environment, it has become difficult to maximize a title's potential through traditional advertising alone.

Unfortunately, SEGA has fallen behind in this respect, and we believe we need to update our sales activities themselves.

Approach to "Sales Transformation"

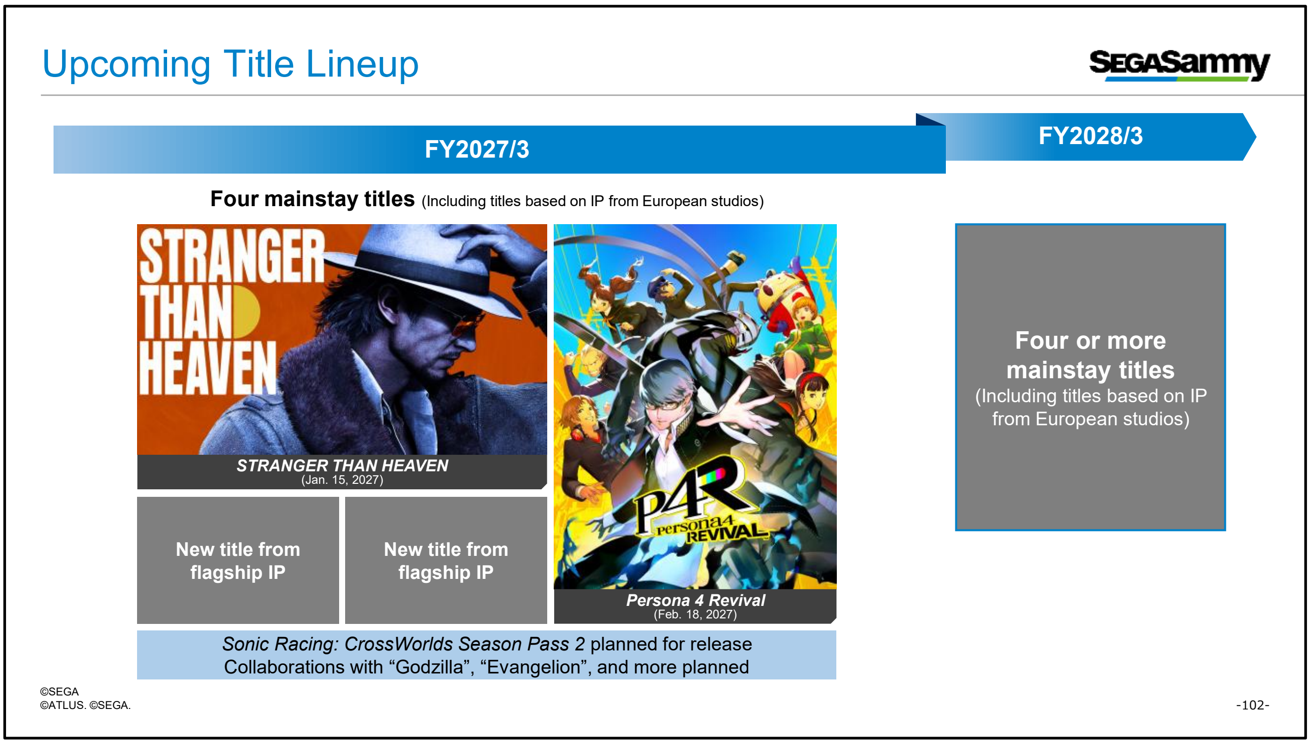
➢ Significant transformation in both organizational structure and mindset

1	**Toward a Global Publishing Structure**	● **Integration of EAST and WEST Publishing Organizations** ● **Global standardization of database and KPI management**
2	**From Advertising to Fandom**	● **Shifting focus from mass and targeted advertising to building and expanding Fandom that drives sales** ● **Focusing on the expansion of third-party recommendations, including those from influencers and users**

We have been promoting that reform as “sales transformation” since this fiscal year.

The first point is the shift to a global publishing structure. This fiscal year, we launched a structure that manages sales activities using a globally shared database and common KPIs by integrating publishing organizations, which had previously been split between Asia, including Japan, and Europe and North America.

The second point is a mindset shift from an advertising-focus approach to an emphasis on Fandom. Rather than relying on traditional advertising, we will cultivate Fandom ahead of launch and create an environment in which users and influencers naturally want to talk about it, thereby expanding awareness of the titles and driving the purchase.



Next, I would like to introduce our upcoming title lineup.

At Summer Game Fest 2026 and Xbox Games Showcase 2026, which were held recently, we announced multiple new titles.

In FY2027/3, we plan to release four mainstay-class titles. Of these, two titles have already been announced: *STRANGER THAN HEAVEN* and *Persona 4 Revival*. In addition, for *Sonic Racing: CrossWorlds*, we also announced DLC featuring IP collaborations with *Godzilla* and *Evangelion*.

In FY2028/3, we plan to release four or more mainstay-class titles. In contrast to the previous fiscal year, which was a lull in new title releases, we have prepared a highly promising lineup of new titles for this fiscal year and next fiscal year, which we expect will lead to growth from this fiscal year onward.

(Reference) Announced Title Lineup

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Crazy Taxi: World Tour（2027）

VIRTUA FIGHTER CROSSROADS（2027）

Persona 6

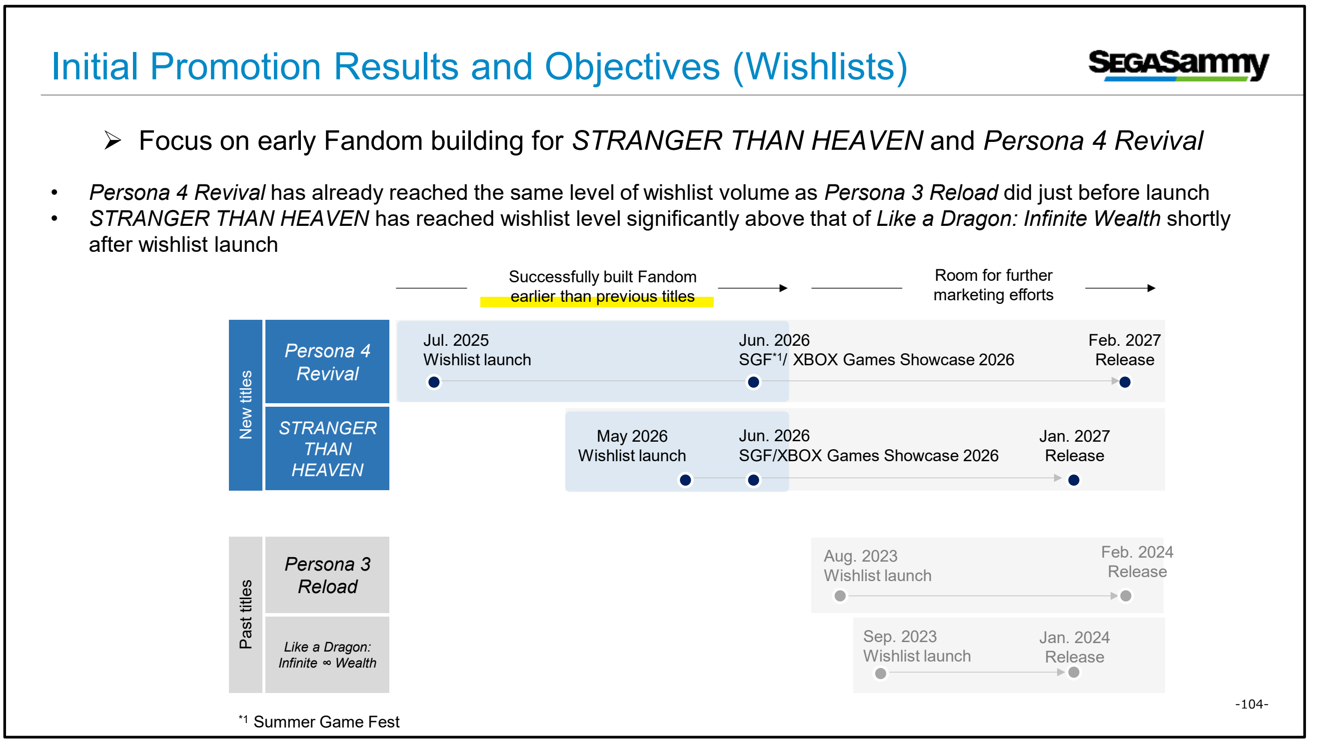
Total War: WARHAMMER 40,000

Total War: MEDIEVAL III

Alien: Isolation 2

Other titles already announced include *Crazy Taxi*, *VIRTUA FIGHTER*, *Persona 6*, titles related to *Total War*, and *Alien: Isolation 2*.

Details such as release timing for each title will be announced in the future, but we have high expectations for all of them. By combining this lineup with the sales transformation I described earlier, we expect this to lead to stronger sales results.



From here, as a concrete example of sales transformation, I will explain our approach to early-stage promotion.

For *Persona 4 Revival* and *STRANGER THAN HEAVEN*, we started marketing earlier than for past titles. The objective is not simply to move up the timing of announcements. We aim to build Fandom from an early stage by creating touchpoints with users before launch, working with partners and influencers, and continuously increasing user interest.

We also position wishlists as one indicator for confirming the results of these efforts. By visualizing user interest before launch and using that response to guide the next promotion, we continue to build the title's momentum. At present, each number of wishlist registrations for these two titles has exceeded those of previous titles in each series and is progressing well.

Going forward, we will continue strengthening these early-stage initiatives to build larger Fandom and stronger anticipations by the time of release and translate them into stronger sales results.

STRANGER THAN HEAVEN Trailer View Performance

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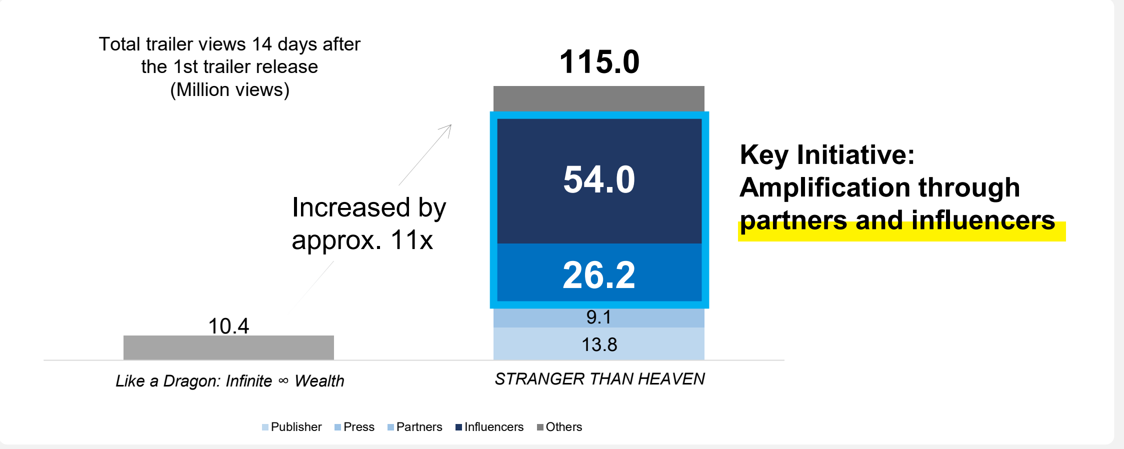
➢ Sustained amplification was driven by partners such as Microsoft and influencers



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To raise user interest, the first important point is how to create opportunities for a title to catch users' attention.

From that perspective, we view trailer views as one of the KPI. For *STRANGER THAN HEAVEN*, total trailer views after the release of the first trailer were about 11 times higher than those of the first trailer for *Like a Dragon: Infinite ∞ Wealth*. In the past, our communications were centered on our own channels and media outlets. What made this title different was that we worked with partners such as platform holders and influencers and were able to make the most of a large-scale announcement opportunity.

In this initiative, we strengthened the creation of news and hooks that influencers and users would want to share. We will continue to pursue these initiatives with expanding exposure in mind.

Immediate Reaction After the “Xbox Games Showcase 2026”

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- Strong expectations from the Fandom confirmed

(Based on global Google Search trends immediately after the showcase)

No. 1 *Persona 6*

No. 2 *Persona 4 Revival*

No.3 xbox series x25

No.4 halo campaign evolved

No.5 xbox games showcase

No.6 spyro

No.7 clockwork revolution

No. 8 *Crazy Taxi: World Tour*

Combined trailer views for the two titles

Approx. 140 million views

(Combined total for the first 2 days following the Jun. 7 Announcement)

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Next is the *Persona* series. We announced two titles at Xbox Games Showcase 2026, held on June 7, 2026, U.S. time.

In global Google Search trends immediately after the announcements, *Persona 6* ranked first and *Persona 4 Revival* ranked second, generating a strong response. The combined number of trailer views for the two titles reached approximately 140 million in the two days following the announcement.

In particular, we feel that the first reveal of *Persona 6* has been met with strong expectations from fans. *Persona 4 Revival* also attracted significant interest by being announced together with *Persona 6*.

In addition, *Crazy Taxi: World Tour* ranked eighth in global Google Search trends immediately after the showcase. With many titles announced at the event, we believe that several SEGA titles drew strong interest.

Repeat Unit Sales Trend

- Repeat sales of mainstay IP remained stable
- There is room for maximization by strengthening sales initiatives

(Thousand units)

	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3	Cumulative
SONIC X SHADOW GENERATIONS (Including Nintendo Switch™ 2 version)						2,250	820	3,070
Metaphor: ReFantazio						1,980	480	2,460
Like a Dragon: Infinite ∞ Wealth					1,180	480	390	2,050
Like a Dragon Gaiden: The Man Who Erased His Name					740	220	90	1,050
Persona 3 Reload (Including Nintendo Switch™ 2 versior					1,220	790	960	2,970
Sonic Superstars					1,810	640	430	2,880
Sonic Frontiers				3,200	760	620	360	4,940
Total War: WARHAMMER III			960	580	420	370	370	2,700
Shin Megami Tensei V (Including Vengeance)			990	150	10	960	330	2,440
Yakuza: Like a Dragon	450	720	410	240	680	360	260	3,120
Persona 5 Royal (Including Remaster ver.)	1,030	700	350	1,820	1,600	1,740	1,420	8,660
Team Sonic Racing[*1]	1,380	870	520	310	200	220	130	3,500
Total War: THREE KINGDOMS	2,100	410	230	220	160	70	130	3,320

[*1] *Team Sonic Racing* is a different title from *Sonic Racing: CrossWorlds*, a title released in FY2026/3

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If we can involve partners and influencers, build Fandom at an early stage, and create excitement toward release, we can also expand repeat sales. We are seeing certain results even in current repeat sales, but we believe there is still substantial room to maximize sales.

Some of the titles in this table are available through subscription services, and some of them are reaching users far in excess of their cumulative unit sales.

For both new releases and repeat sales, we want to further expand sales through sales transformation.

Review of GaaS's Strategic Positioning within the Business Portfolio

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- Shift the investment allocation within the portfolio following strategic experimentation
- Increase the portfolio weighting toward the Transmedia, which continues to deliver significant growth

GaaS (F2P)

- Recent struggles (Super Game / global mobile)
- Lower investment allocation within portfolio

Transmedia

- Achieved significant business growth in recent years
- Increase investment allocation within portfolio
- Further accelerate IP value growth while generating revenue

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Next, I will explain the global GaaS strategy.

We have pursued this area under the large vision of Super Game, but we have struggled in the global mobile area and have not achieved the results we envisioned. We believe one major reason is the emergence of strong competitors in the global market.

In light of this situation, going forward, we intend to lower the share of investment allocated to the GaaS area within our business portfolio.

On the other hand, Transmedia has grown significantly in recent years and has been realizing the enhancement of the value of our own IPs while generating revenue.

Growth in Licensing-Out Related Businesses

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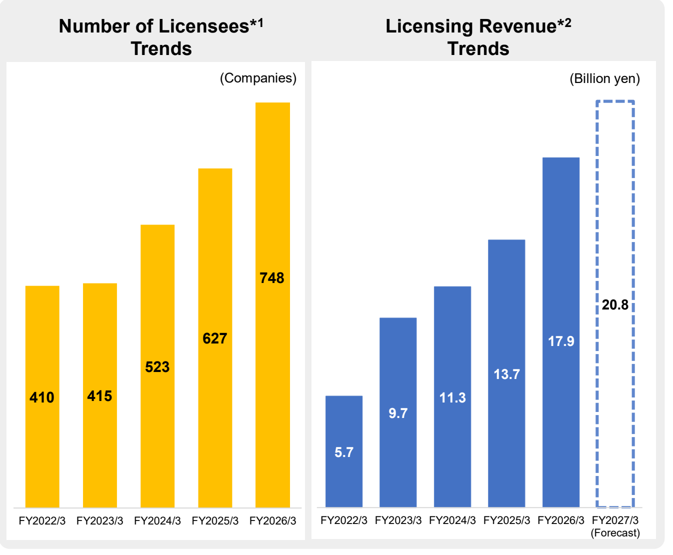

➢ Licensing-out and related businesses continue to grow

[Past]

- The business gained full momentum following the hit of the first *Sonic* movie
- The *Sonic* IP has grown steadily, mainly in the U.S. market
- The number of licensees has also increased steadily
- Promoted visual media adaptations and music-related initiatives for IPs beyond *Sonic*

[Going Forward]

- Expect growth in *Sonic* and *Angry Birds* IP-related businesses following the movie release
  - *The Angry Birds Movie 3*（Dec. 23, 2026 in NA）
  - *Sonic the Hedgehog 4*（Mar. 19, 2027 in NA）
- Strengthen initiatives in Asian market including Japan and China

*1 The number of licensees refers to the number of clients from whom revenue was recorded during each fiscal year
*2 Does not include allocated revenue from *Sonic* movies
*The Rovio portion of licensing revenue for FY2023–FY2025 is rough estimate

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The licensing-out related business continues to grow steadily. The growth driver has been the *Sonic* IP, but by leveraging the distribution channels and partner relationships we have developed through *Sonic*, we will grow other IPs as well going forward.

Looking ahead, the releases of *The Angry Birds Movie 3* and *Sonic the Hedgehog 4* are also planned. We will leverage the timing of these movie releases to drive growth of the *Sonic* and *Angry Birds* IP related business.

Regionally, in addition to North America, we will also strengthen our efforts in Asian markets, including Japan and China. We believe IP such as *Persona*, *Like a Dragon*, and *Angry Birds* also have strong potential in Asian markets.

Key Focus Areas for Transmedia Expansion in FY2027/3

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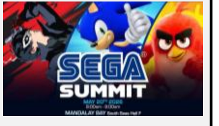
1	**Strengthen revenue foundation with multiple IPs**	• **Focus on *Persona*, *Like a Dragon*, *Angry Birds*, etc.**
2	**Increase touchpoints and strengthen relationship with licensees**	• **Expand touchpoints through SEGA-hosted events and participation in major events**
3	**Strengthen store and LBE development**	• **Develop pop-up stores in Japan and overseas through SEGA direct operations and collaborations**

Licensing Kickoff 2026
(March 18 @SEGA Office)



Licensing Expo
(May @U.S.)

Limited-time store commemorating SEGA's 65th anniversary (Shibuya)

Pop-up store at a shopping mall (Korea)

There are three key focus areas in Transmedia expansion for FY2027/3.

The first is strengthening the revenue foundation through the deployment of multiple IPs. In addition to *Sonic*, we will also focus on IP such as *Persona*, *Like a Dragon*, and *Angry Birds*.

The second is increasing touchpoints and strengthening relationships with licensees. In March, we held Licensing Kickoff 2026 for domestic licensees. In May, we also participated in Licensing Expo in the United States to promote our future initiatives.

The third is strengthening store and LBE development. In addition to pop-up stores in Japan and overseas, we will expand opportunities for permanent stores and license-out facility.

Through these initiatives, we will further strengthen Transmedia expansion.

Focus IPs for Transmedia Expansion in FY2027/3

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➢ Aim for further growth by leveraging IP anniversaries and event timing

***Sonic* 35th Anniversary**	***Persona* 30th Anniversary**	***Angry Birds***

FY2027/3 brings together several important milestones for Transmedia expansion.

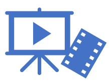
Sonic will celebrate its 35th anniversary, and the fourth film is also scheduled for release. *Persona* will also celebrate its 30th anniversary. In addition, as mentioned earlier, *The Angry Birds Movie 3* is scheduled for release in December.

We will leverage the timing of these IP anniversaries and visual media adaptations to further accelerate our Transmedia expansion.

Initiatives to Leverage Music and Visual Media Adaptations to Strengthen IP

Changed the company name to SEGA MUSIC (formerly Wave Master Inc.)

- Started in April 2026
- Fully leverage the library of approx. 50,000 tracks owned by the SEGA Group and the power of games as a media
- Music from the *Sonic*, *Persona*, and *Like a Dragon* series has also earned strong acclaim overseas
  - The ATLUS Sound Team was ranked No. 2 among the most-streamed Japanese artists overseas on Spotify in the first half of 2025
- Advance Strategic Music Management
  - Digital distribution / physical releases
  - Promotional activities through social media and other media
  - Internal and external tie-ins and business development
  - Hosting music-related events, etc.



Establishment of a Visual Content Business Development Office

- Established within SEGA in April 2026
- Expand and strengthen initiatives for visual media adaptations of game IP through investment, licensing-out, etc.

To further promote the Transmedia strategy, we will also strengthen our music and visual media initiatives.

In the music business, we changed the name of our Group company Wave Master to SEGA MUSIC in April 2026. The SEGA Group owns a library of about 50,000 songs, and music from the *Sonic*, *Persona*, and *Like a Dragon* series is highly acclaimed overseas as well. On Spotify in the first half of 2025, the ATLUS Sound Team ranked No. 2 among the most-streamed Japanese artists overseas.

We will make more strategic use of these music assets through digital distribution, physical releases, promotion on social media, internal and external tie-ins, and music-related events and other initiatives.

In the visual media business as well, we established a Visual Content Business Development Office within SEGA in April 2026. Going forward, we will further expand and strengthen initiatives such as visual media adaptations and licensing out of our own game IP.

Image of Fandom Creation and Effects

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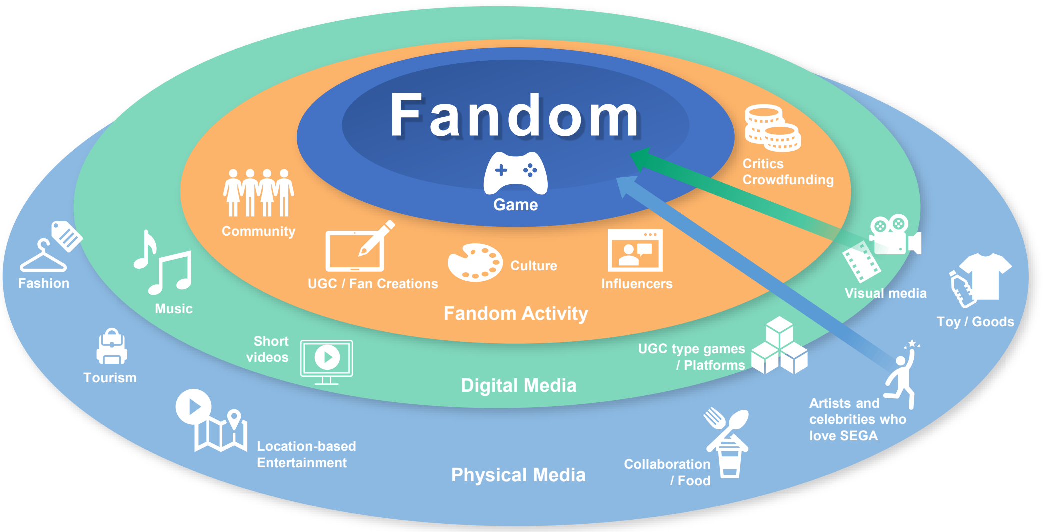
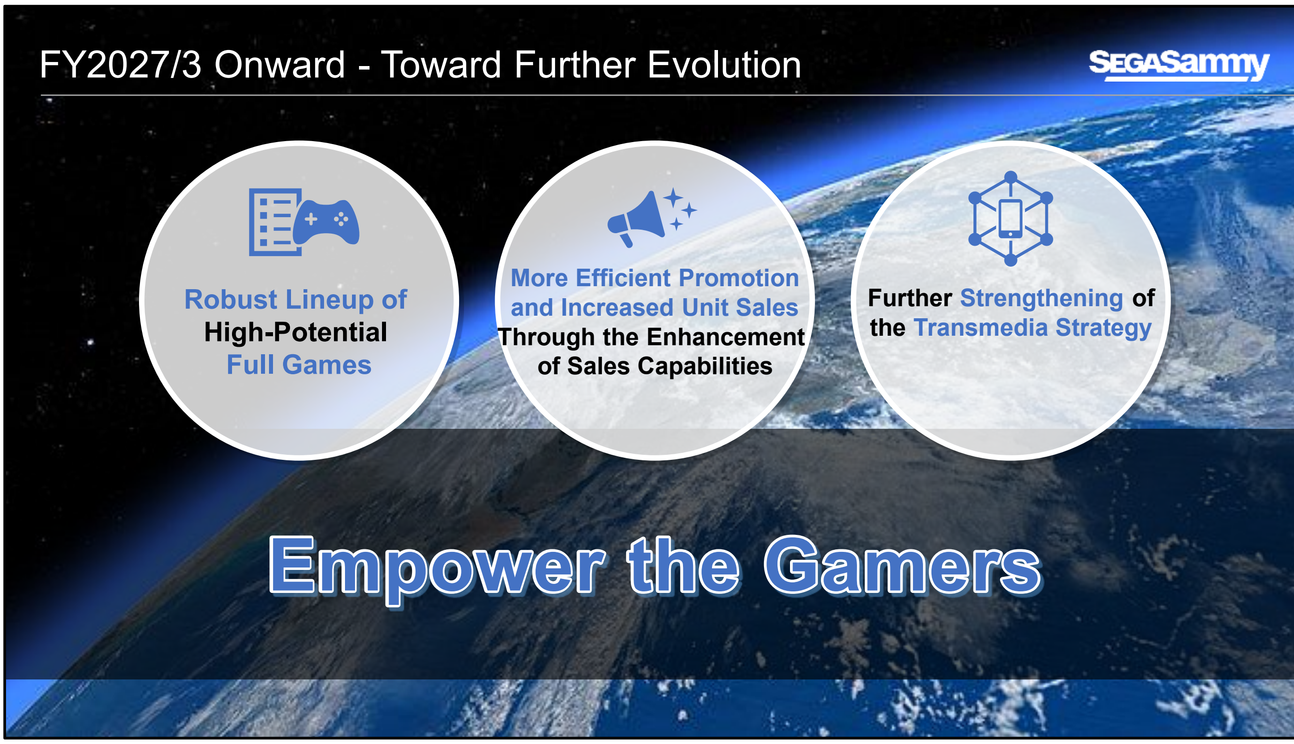
➢ Promote IP through diverse touchpoints and build "Fandom" (a fan base)



We believe Transmedia expansion plays an important role in building Fandom.

SEGA's strategic concept is to keep the video game business at the heart of our business, while promoting our IP through every possible touchpoint under our Transmedia strategy. In addition to games, we will broaden our relationships with users through a wide range of touchpoints, including visual media, music, toys and goods, fashion, collaboration with food, LBE, short videos, and UGC and fan creations.

Through these two wheels of games and Transmedia, we will build Fandom and lead it to a user base that supports both new Full Game releases and repeat sales.



Finally, I would like to summarize today's presentation in three points.

First, we have a strong lineup of Full Game centered on our mainstay IPs coming up. Over the next two years, we have many titles in preparation that we believe will be highly anticipated.

Second, we will further strengthen our sales capabilities in order to maximize the potential of each title. What is especially important is to build and expand Fandom and create momentum that leads to sales. A data-driven organization will then steadily convert that into sustained purchasing.

Third, we will further strengthen the Transmedia strategy. While generating revenue, we will build Fandom through touchpoints beyond games, including music and visual media, and accelerate these initiatives more than ever before.

We hope you will look forward to our future development.

That concludes my presentation. Thank you very much.

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