MIXI

FY2026

Financial Results Briefing Materials

April 1, 2025 - March 31, 2026

May 15, 2026

Thank you very much for taking the time out of your busy schedules to join us today. For our financial results briefing, I am Kimura, President and Representative Director.

Our explanation will follow the agenda outlined on page 2.

Executive Summary

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FY2026 Results

■ Q4 Results

- Net sales and EBITDA both increased 20% due to favorable performance by betting businesses and the recent consolidation of PointsBet
- Operating income decreased YoY due to higher software amortization expenses following the finalization of the purchase price allocation for PointsBet

■ Full-Year Results

- Increase in sales due to the recent consolidation of PointsBet. Decrease in EBITDA due to decreased sales in MONSTER STRIKE and the absence of the large gain on sales from our investment business from the previous fiscal year
- Operating income decreased due to amortization of goodwill and other factors. Net income for this fiscal year was flat YoY due to foreign exchange gains and other factors
- Progress in AI utilization resulted in a cost reduction of 1 billion yen this fiscal year

Medium-Term Vision

- Define our economic sphere as the "We-Time Economy". Achieve strong unit economics
- Achieve net sales surpassing 120 billion yen in Sports / 40 billion yen in Lifestyle / 90 billion yen in Digital Entertainment
- Improve efficiency (20% EBITDA margin, 15% ROE) while achieving top line growth of 300 billion yen

FY2027 Results Forecast

- Net sales: 185 billion yen / EBITDA: 31.5 billion yen / Operating income: 19.5 billion yen / Ordinary income: 20 billion yen / Net income: 13.5 billion yen

Dividends

- FY2026 annual dividend per share was 120 yen. FY2027 annual dividend per share is forecasted to increase to 125 yen

*Purchase Price Allocation (PPA): A procedure for allocating the acquisition cost of a company in an M&A transaction to the assets and liabilities of the acquired company

Please turn to page 3 for the executive summary.

We are going to provide more details now.

1 **Financial Status**

2 Business Status

- Sports
- Lifestyle
- Digital Entertainment
- Investment

3 Utilization of AI

4 Medium-Term Vision

5 FY2027 Results Forecast

6 Appendix

Please turn to page 4. First, our CFO Shimamura will explain the financial status.

1 Quarterly Consolidated Income

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- Net sales and EBITDA both increased 20% due to favorable performance by betting businesses and the recent consolidation of PointsBet
- Operating income decreased YoY due to higher software amortization expenses following the finalization of the purchase price allocation for PointsBet

Unit: millions of yen

	FY2025/Q4 (Jan 2025 – Mar 2025)	FY2026/Q4 (Jan 2026 – Mar 2026)	Change (YoY)
Net Sales	44,494	54,944	+23.5%
EBITDA	11,051	13,213	+19.6%
Operating Income	9,569	9,087	(5.0%)
Ordinary Income	9,776	9,609	(1.7%)
Profit Attributable to Owners of Parent	7,185	6,707	(6.7%)

I am Shimamura, CFO of MIXI. Please turn to page 5 for the quarterly consolidated income statement.

For Q4, net sales was ¥54.9 billion, EBITDA was ¥13.2 billion, operating income was ¥9 billion, ordinary income was ¥9.6 billion, and profit attributable to owners of parent was ¥6.7 billion.

Net sales increased by 23.5% year-on-year, and EBITDA increased by 19.6% due to favorable performance of betting business and the recent consolidation of PointsBet.

On the other hand, operating income decreased by 5% year-on-year. This was mainly due to increased amortization expenses such as goodwill associated with the consolidation of PointsBet, and the completion of the Purchase Price Allocation or PPA process, which was reflected in the results.

I will explain the details later.

1 Full-Year Consolidated Income

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Unit: millions of yen

	FY2025 Results	FY2026 Results	Change	FY2026 Forecast (Revised April 24, 2026)	Change From Last Forecast
Net Sales	154,847	171,369	+10.7%	171,000	+0.2%
EBITDA	31,694	31,176	(1.6%)	30,500	+2.2%
Operating Income	26,600	22,256	(16.3%)	22,000	+1.2%
Ordinary Income	26,511	24,700	(6.8%)	24,500	+0.8%
Profit Attributable to Owners of Parent	17,601	17,270	(1.9%)	17,000	+1.6%

Please turn to page 6 for the full-year consolidated income statement.

Net sales was ¥171.3 billion, EBITDA was ¥31.1 billion, operating income was ¥22.2 billion, ordinary income was ¥24.7 billion, and profit attributable to owners of parent was ¥17.2 billion.

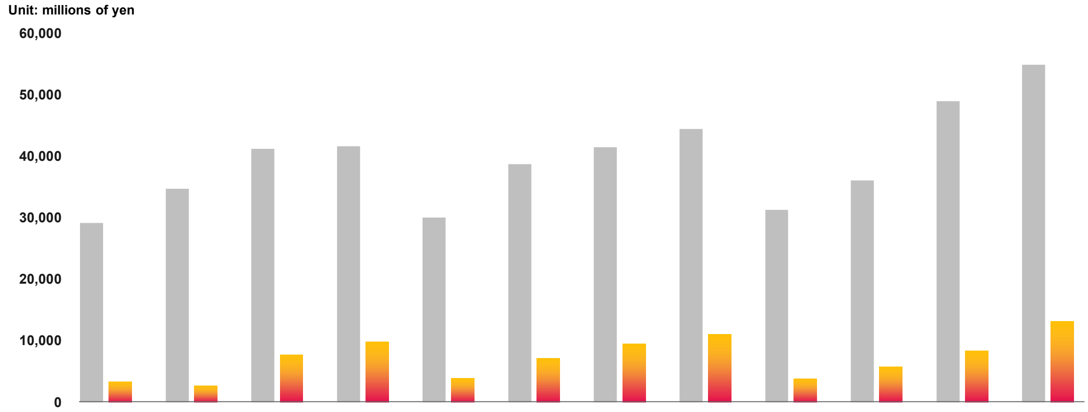
The primary driver of the net sales increase was the significant growth in the betting business, including the consolidation of PointsBet.

On the other hand, EBITDA decreased by 1.6% year-on-year, affected by the lower sales from MONSTER STRIKE and the absence of the large gain on sale recorded in the investment business in the previous fiscal year.

Operating income decreased by 16.3% year-on-year due to the recognition of goodwill amortization related to the acquisition of PointsBet.

However, profit attributable to owners of parent remained on par with the previous year due to foreign exchange gains and adjustments for non-controlling interests in PointsBet amortization expenses.

Quarterly Consolidated Performance Report



	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	29,207	34,761	41,240	41,658	30,087	38,733	41,532	44,494	31,323	36,105	48,996	54,944
EBITDA	3,314	2,628	7,736	9,817	3,914	7,195	9,533	11,051	3,839	5,749	8,374	13,213

Please turn to page 7. This is the quarterly consolidated performance trend.

Please turn to page 8. I will now explain the business status by segment.

2 Sports Segment Sales and EBITDA Trends

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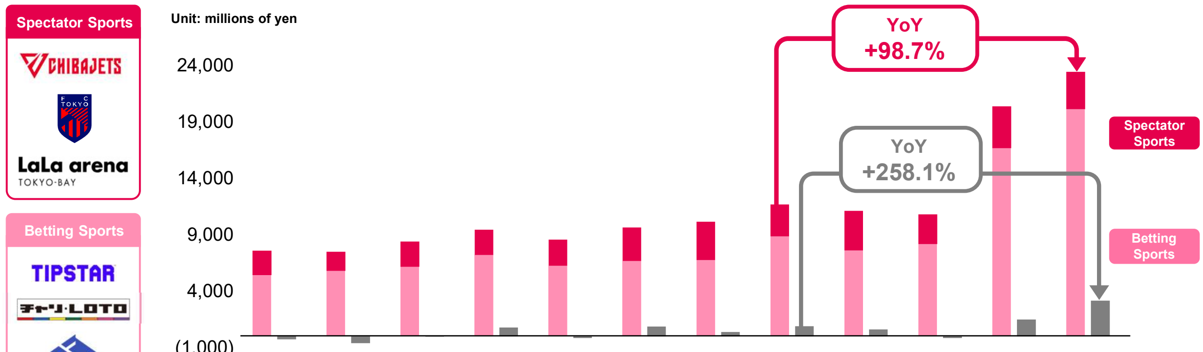
- Net sales increased 98.7% YoY due to the recent consolidation of PointsBet and increased betting ticket sales
- EBITDA increased 258.1% YoY due to growth in betting ticket sales for Chariloto and comprehensive outsourcing fees for keirin stadiums, as well a decrease costs related to acquiring PointsBet



	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	7,544	7,505	8,409	9,456	8,583	9,653	10,157	11,811	11,143	10,834	20,400	23,471
EBITDA	(277)	(599)	(16)	767	(160)	879	395	885	604	(163)	1,477	3,169

Please turn to page 9 for a review of the Sports segment.

Net sales increased 98.7% year-on-year to ¥23.4 billion. The main factors for the sales growth were the recent consolidation of PointsBet, as well as increased betting ticket sales.

EBITDA increased by 258.1% year-on-year to ¥3.1 billion. This was due to growth in betting ticket sales for Chariloto and comprehensive outsourcing fees for Keirin stadiums, as well as decreased costs related to the acquisition of PointsBet.

In the Spectator Sports business, net sales grew for both the CHIBAJETS and FC TOKYO, and profitability is improving.

2 Sports

Goodwill and Amortization Related to the Acquisition of PointsBet

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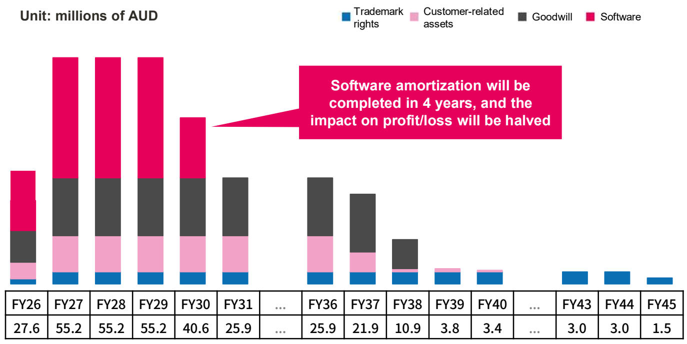
- The purchase price allocation for PointsBet has been finalized
- AUD $117 million (approximately JPY ¥11.42 billion) was recognized as software expenses and will be amortized over four years, resulting in a temporary increase in amortization expenses
- Amortization expenses will significantly decrease from FY30 Q3 onward

Breakdown of Goodwill and Intangible Assets

Unit: millions of AUD

Item	Monetary Amount	Amortization Period (Years)
Total Goodwill (Australia, Canada)	**169.4**	**12**
Total Intangible Assets	**273.4**	
Software	**117.1**	**4**
Trademark Rights (Australia)	56.9	19
Customer-Related Assets (Australia)	88.0	11
Customer-Related Assets (Canada)	11.4	14
Total	**442.8**	

Amortization Amount Trend



*Estimate based on the rate at the end of September 22, 2025

Please turn to page 10 for the goodwill and amortization expenses related to the acquisition of PointsBet. PPA has been finalized, and the breakdown of goodwill and intangible assets is as shown on the slide.

With recognition of software expenses to be amortized over four years as an intangible asset, the current amortization expense was higher than initially anticipated at the time of the acquisition. In Q4, we made retroactive adjustments for Q3.

From the fifth consolidated fiscal year onward, when the amortization of this software is complete, the impact on PL will significantly decrease. Therefore, we expect PointsBet's contribution to operating income will materialize sooner.

Please note that while the total of goodwill and intangible assets exceeds the acquisition cost, goodwill is recognized on the balance sheet in proportion to our ownership interest, whereas intangible assets are recognized in full, and non-controlling interests are adjusted under net assets in the consolidated financial statements.

Also, for amortization expenses, amortization of intangible assets is recognized entirely as SG&A expenses, and non-controlling interests are adjusted downward under income tax expense and other items.

Spectator Sports Businesses (CHIBAJETS, FC TOKYO)

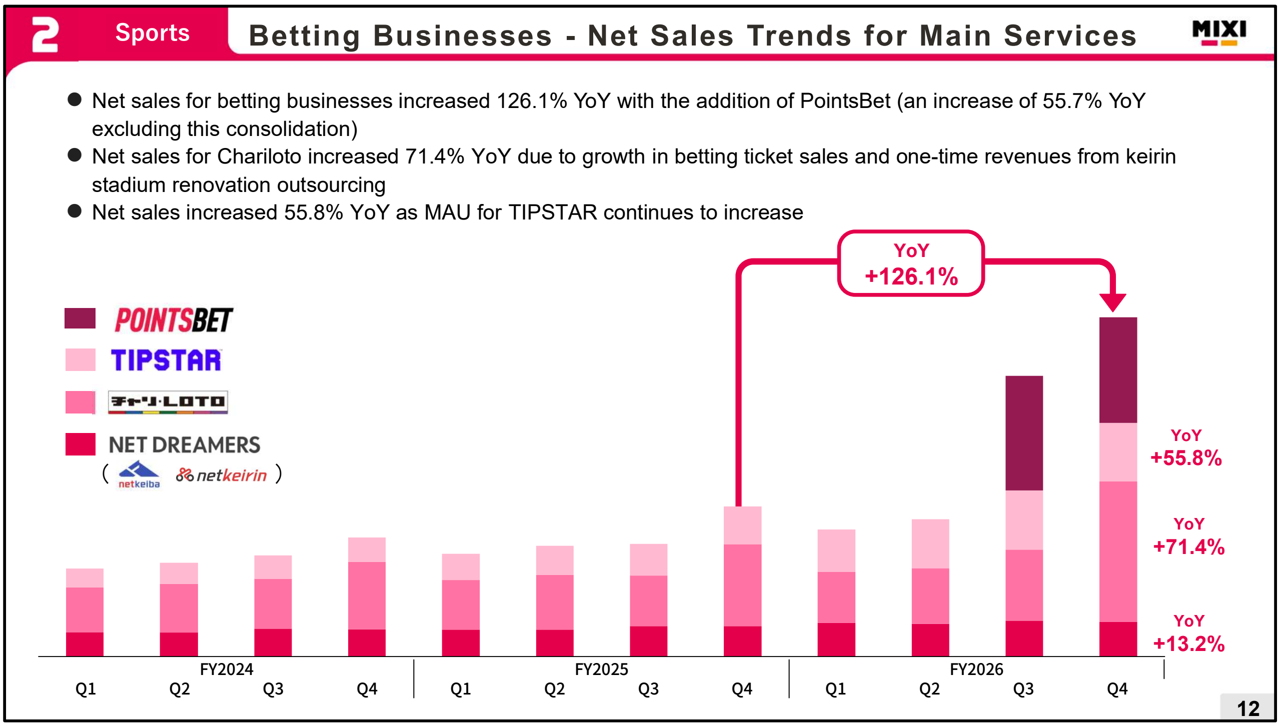
- The 2025-26 season saw an incredibly high number of spectators, setting a new record for the club
- Maintained a high attendance level, with arena capacity at 95%

- Reached a basic agreement to merge with SFIDA SETAGAYA FC, a women's soccer club based in Tokyo
- We aim to have prominent clubs in Tokyo among both men's and women's teams

Please turn to page 11 for the status of Spectator Sports business.

CHIBAJETS have further enhanced their ability to attract fans, setting a new club record for the number of spectators.

FC TOKYO has reached a basic agreement to merge with SFIDA SETAGAYA FC, a women's soccer club based in Tokyo. We aim to enhance our presence as a club representing Tokyo by expanding our efforts to include women's soccer in addition to the men's top team and academy.

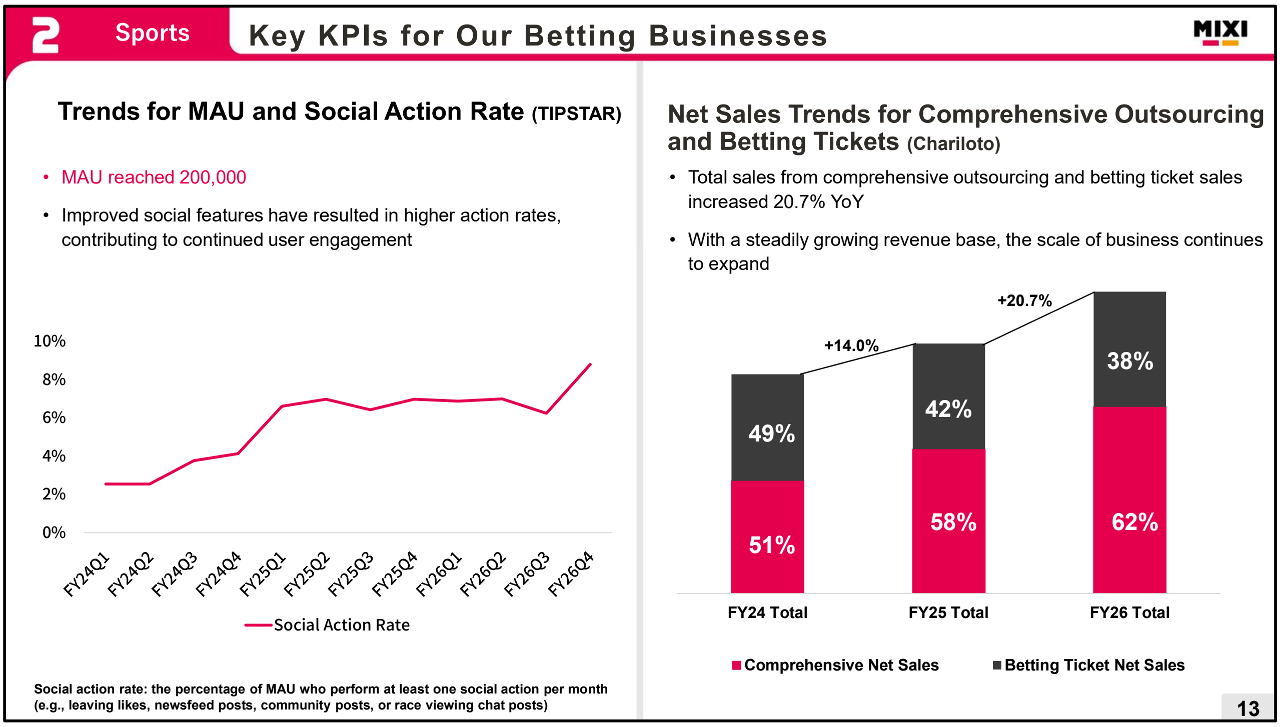


Please turn to page 12. This page shows a trend in net sales from major services in the betting business.

Net sales increased significantly by 126.1% year-on-year with the addition of PointsBet. Even excluding this consolidation, net sales maintained robust growth with an increase of 55.7% year-on-year.

Net sales for Chariloto increased 71.4% year-on-year due to growth in betting ticket sales, as well as the recognition of one-time revenue from outsourcing contracts for Keirin Stadium renovation.

Net sales for TIPSTAR increased by 55.8% year-on-year with continued increase in MAU from Q3.



Please turn to page 13. I'll explain MAU and social action rate of TIPSTAR as well as the status of net sales portfolio of Chariloto. They are the key KPIs for the betting business.

For TIPSTAR, we view MAU and social action rate as key indicators that lead to improved user engagement and retention rates.

MAU exceeded 200,000 this quarter. Also, the social action rate has been on the rise due to increased use of features that allow users to interact with each other such as the chat function. We'll continue to expand our user base by strengthening the unique social experience of TIPSTAR.

Net sales of Chariloto have been growing steadily driven by comprehensive outsourcing revenue.

We will continue to expand its scale of business by growing comprehensive outsourcing revenue, which serves as a stable revenue source together with betting ticket sales.

Annual Profit/Loss Trend

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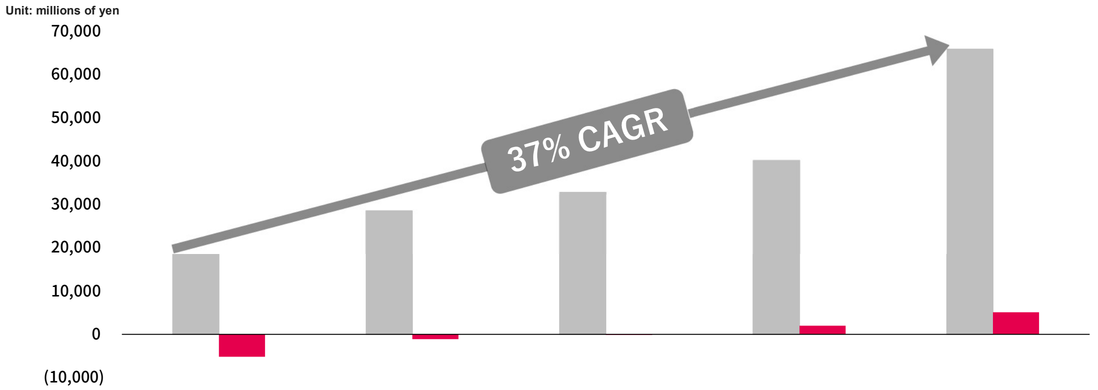
- Net sales grew at a 5-year CAGR of 37%
- EBITDA exceeded 5 billion yen this fiscal year, marking progress toward becoming the second pillar of business



	FY2022	FY2023	FY2024	FY2025	FY2026
Net Sales	18,504	28,643	32,916	40,206	65,848
EBITDA	(5,148)	(1,100)	(125)	1,999	5,088

Please turn to page 14 for the annual profit and loss trends for the Sports segment.

Net sales has achieved significant growth with CAGR of 37% over the five years.

EBITDA has exceeded ¥5 billion, establishing this segment as our second pillar following Digital Entertainment.

We will continue to accelerate upfront investments in businesses such as TIPSTAR while aiming for steady profit growth in the entire segment.

Please turn to page 15. Next, I will explain the Lifestyle segment.

2 Lifestyle

Segment Sales and EBITDA Trends

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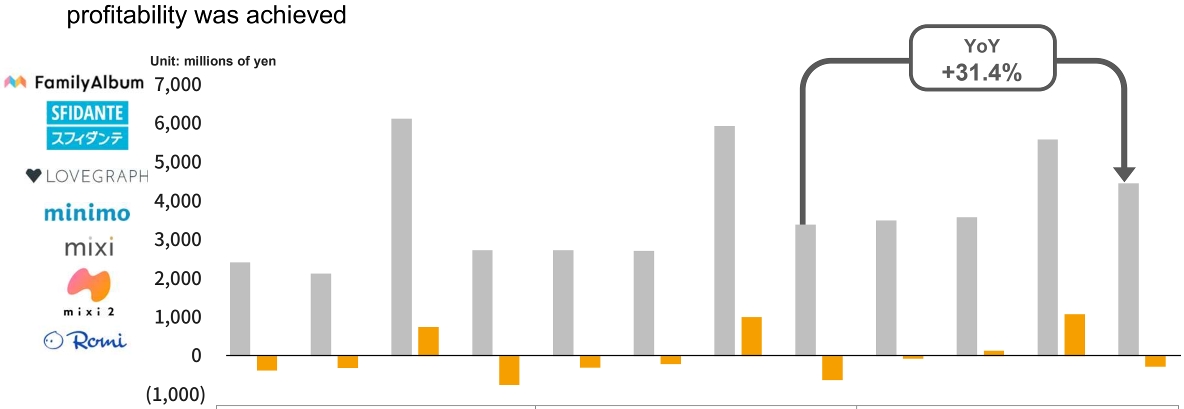
- Net sales increased 31.4% YoY due to strong sales in focus areas of FamilyAlbum (e.g., Premium plan, GPS Guardian, photo prints, Ads)
- EBITDA deficit reduced due to increased revenue from FamilyAlbum's focus areas; full-year profitability was achieved

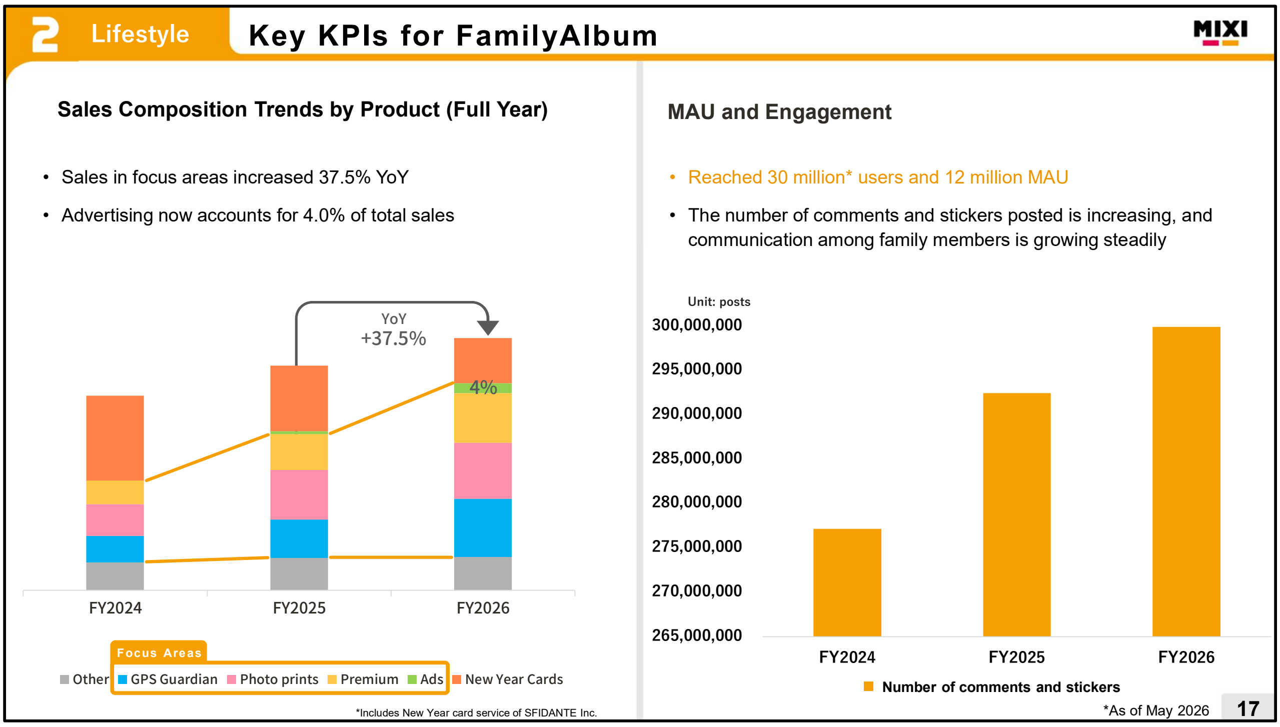


	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	2,421	2,129	6,131	2,736	2,736	2,719	5,942	3,397	3,505	3,589	5,598	4,465
EBITDA	(374)	(308)	747	(747)	(301)	(211)	1,008	(623)	(69)	141	1,079	(275)

Please turn to page 16.

Net sales increased by 31.4% year-on-year to ¥4.4 billion. The primary driver of the growth was the strong sales in focus areas of FamilyAlbum including GPS.

EBITDA deficit reduced year-on-year. Typically in Q4, our cost structure deteriorates due to discounted sales of GPS, but earnings improved in this Q4, thanks to increased net sales in the focus areas.



Please turn to page 17 for key KPIs for FamilyAlbum. I'll explain the trend in sales composition by product, MAU, and engagement.

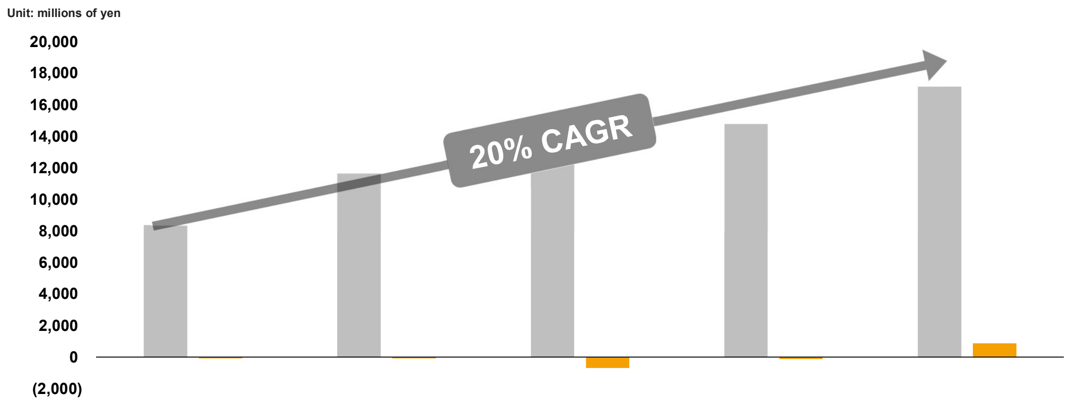
We have included advertisements in our focus areas for FamilyAlbum this time in addition to the existing items of GPS, photo prints, and premium plans. Net sales from these focus areas increased by 37.5% year-over-year.

The number of users has reached 30 million and MAU has reached 12 million, indicating that the service is growing steadily.

In this briefing, we have started to disclose the number of comments and stickers posted in FamilyAlbum for the first time. The number of posts is increasing. And in addition to sharing photos and videos, the service is steadily growing as a platform of communication among family members.

Annual Profit/Loss Trend

- Net sales maintained a 5-year 20% CAGR growth despite shrinking sales related to New Year cards
- EBITDA achieved profitability as initially expected due to the growing number of families who use FamilyAlbum Premium plan, GPS Guardian, and the photo prints



	FY2022	FY2023	FY2024	FY2025	FY2026
Net Sales	8,375	11,663	13,418	14,795	17,159
EBITDA	(71)	(84)	(682)	(128)	876

Please turn to page 18 for the annual profit and loss trend for the Lifestyle segment.

Net sales has grown steadily with a five-year CAGR of 20%. This is due to growth in our focus areas despite shrinking sales related to New Year's cards of FamilyAlbum.

EBITDA turned profitable as initially expected due to the growing number of families using FamilyAlbum premium plan, GPS guardian, and photo prints.

Please turn to page 19. I'll now explain the Digital Entertainment segment.

Segment Sales and EBITDA Trends

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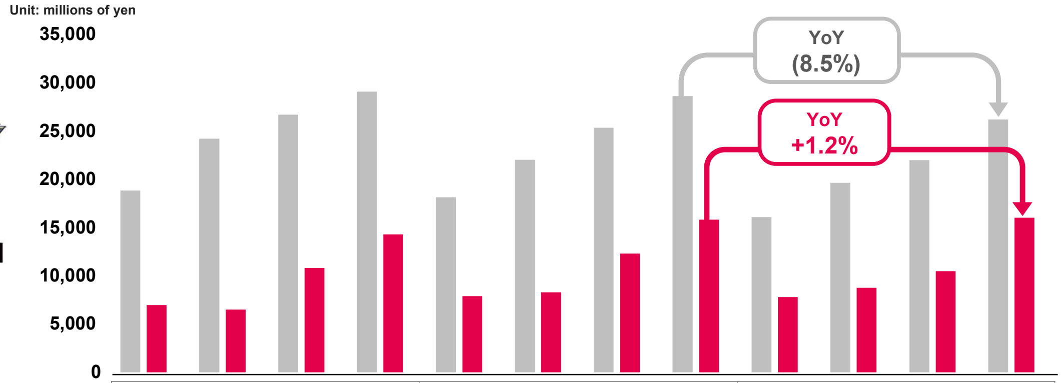
- Although MAU decreased, ARPU increased due to the success of New Year measures, TV broadcasting of anime in Q3, and collaborations with popular IPs; the decline in net sales was limited to 8.5% YoY
- EBITDA increased 1.2% YoY due to cost optimizations

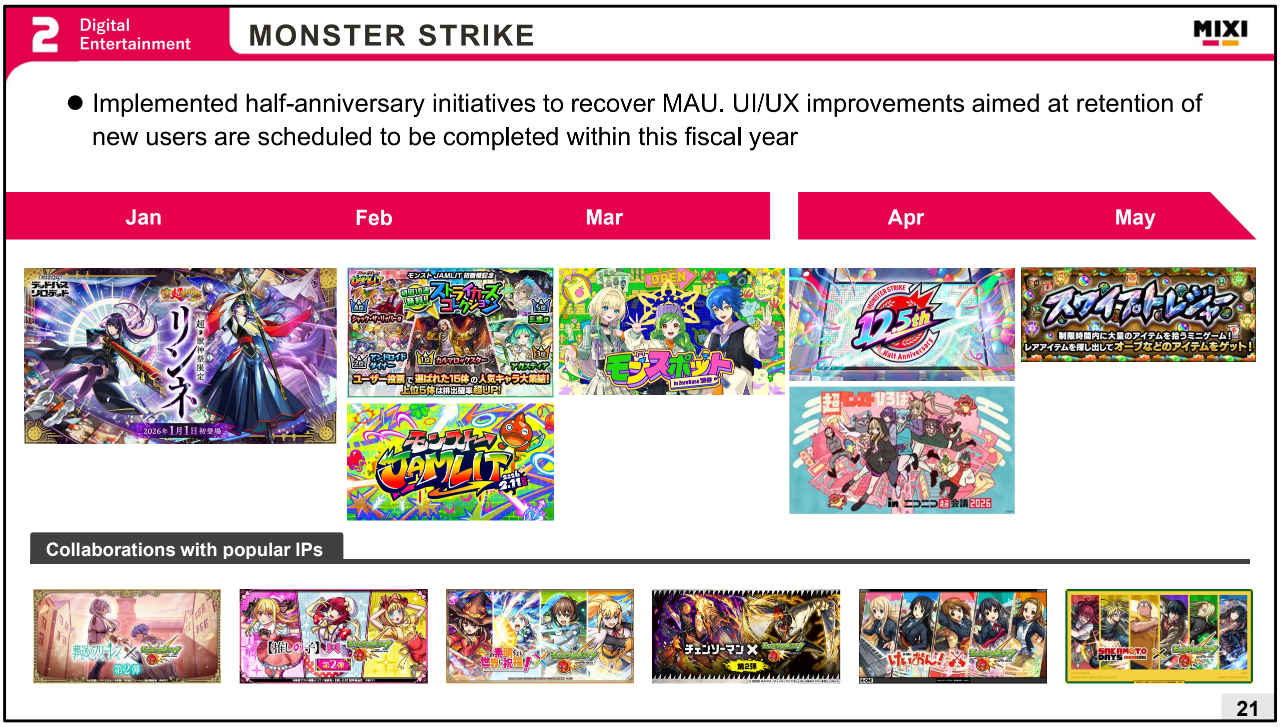


	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	18,847	24,204	26,690	29,088	18,135	22,004	25,316	28,626	16,076	19,615	21,992	26,204
EBITDA	6,954	6,485	10,797	14,282	7,890	8,284	12,303	15,807	7,801	8,770	10,477	16,000

Please turn to page 20.

Net sales decreased 8.5% year-on-year to ¥26.2 billion. Although MAU of MONSTER STRIKE decreased year-on-year, ARPU increased due to the New Year sales of character goods, TV broadcasting of anime in Q3, and collaborations with popular IPs, mitigating the downward trend seen through Q3 to a certain extent.

EBITDA increased by 1.2% year-on-year to ¥16 billion. This is due to progress in cost optimization driven by the increased utilization rate of the MONSTER STRIKE web shop to over 50%.



Please turn to page 21 for the status of MONSTER STRIKE.

As a new initiative to recover MAU, we held our first half anniversary event in late March. We are also implementing UI/UX improvements to increase the retention rate of new users in stages, and that is planned to be completed by the end of this fiscal year.

We will continue to work on recovering MAU through various measures.

STRIKE WORLD

- STRIKE WORLD, the global version of MONSTER STRIKE, began full-scale operations in April
- We aim to grow in the Indian market by improving the network performance and multiplayer experience

Please turn to page 22 for STRIKE WORLD.

We launched full-scale operations of STRIKE WORLD in India in April, and we are improving the network performance, promoting gameplay, and enhancing the multiplayer experience while monitoring market reactions.

The local event in May was a great success, attracting a large number of attendees. We have also announced the collaboration with SHANGRI-LA FRONTIER.

Going forward, we will continue to strive for growth in the Indian market as we expand our touch points with users through initiatives like these.

2 Digital Entertainment

Annual Profit/Loss Trend

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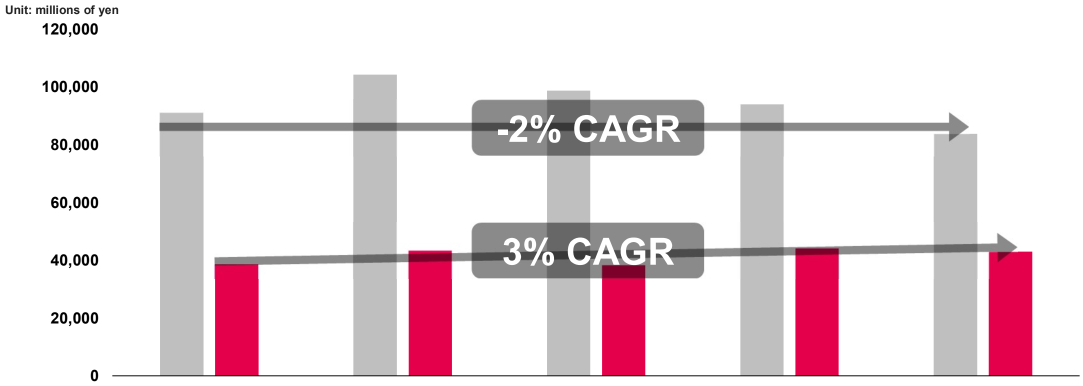
- 5-year CAGR for net sales remained at negative 2%, maintaining a high level
- EBITDA grew at a 5-year CAGR of 3% as cost efficiencies improved



	FY2022	FY2023	FY2024	FY2025	FY2026
Net Sales	91,219	104,374	98,830	94,082	83,889
EBITDA	38,848	43,502	38,520	44,287	43,050

Please turn to page 23. I'll explain the annual profit and loss trend for the Digital Entertainment segment.

The five-year CAGR for net sales remained at minus 2%, maintaining a high level. EBITDA grew to a five-year CAGR of 3% with improved cost efficiency.

We will continue to make solid investments, including various initiatives and collaborations with attractive IPs, aiming to further extend the lifespan of MONSTER STRIKE.

Please turn to page 24 for our investments.

Investment Segment

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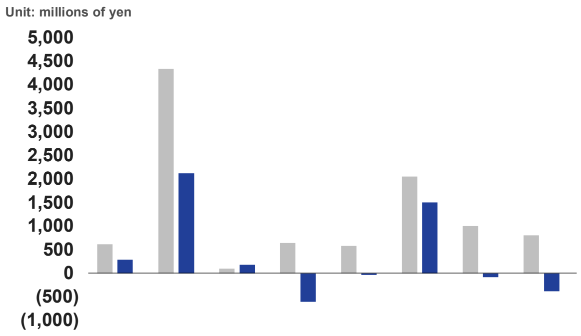
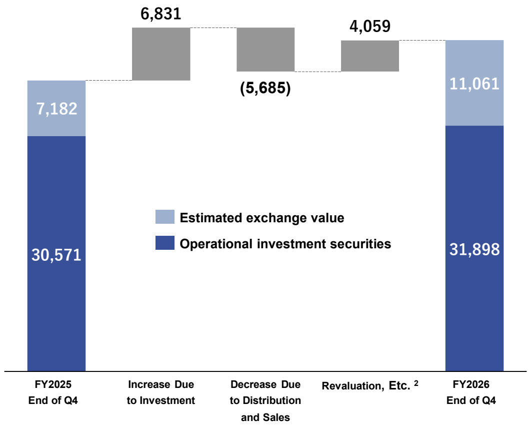
Sales and EBITDA Trends



	FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	614	4,338	99	643	582	2,055	999	803
EBITDA	288	2,119	178	(604)	(39)	1,505	(81)	(382)

Total Funds in Use[1]

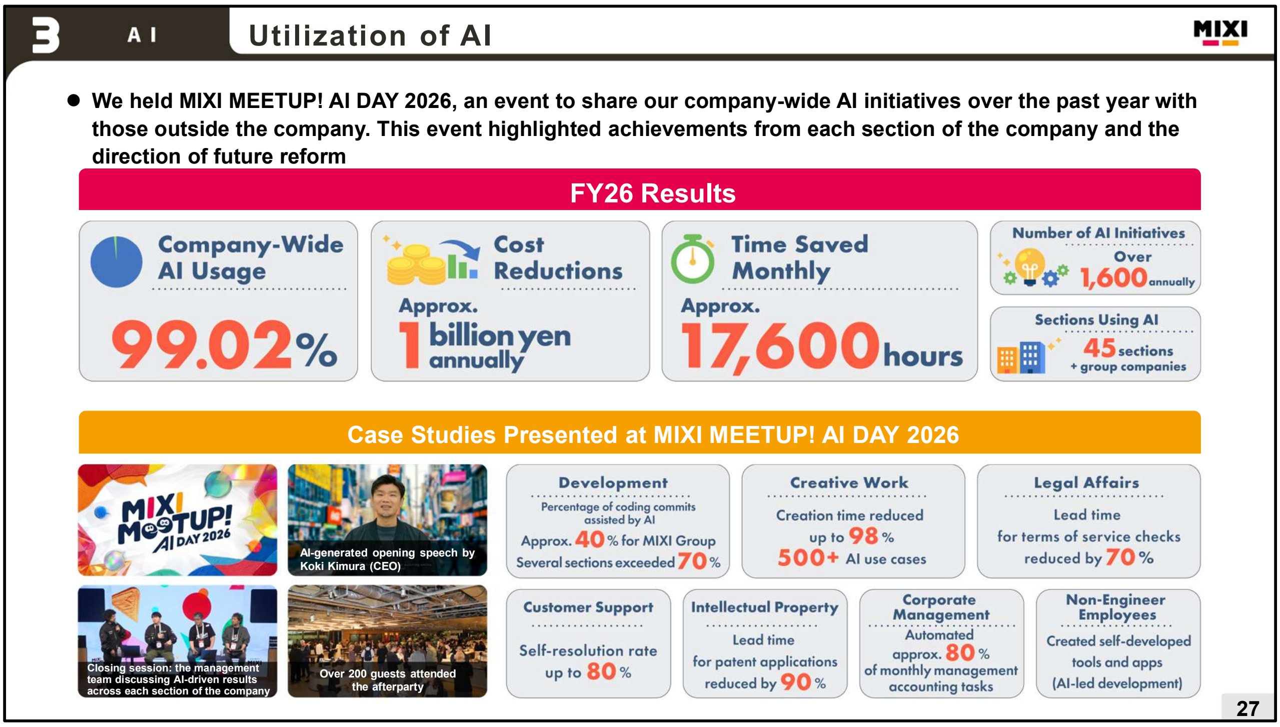


1. When calculating total funds in use, the most recent financing price, in addition to the amount on the balance sheet for business investment securities, is used as the market value for estimation. (When an investment loss is identified, the post-loss book value is considered equivalent to the market value until the next financing takes place.)
2. "Revaluation, Etc." includes changes in the market value of unlisted shares (post-loss evaluation), changes in the market value of listed common shares (closing price at end-of-quarter), profit/loss on valuation of VC funds, differences in exchange rate, etc.

Please turn to page 25.

We recorded ¥800 million in net sales and a loss of ¥400 million in EBITDA due to the consolidation of gains and losses from our investment funds. However, full-year EBITDA remained in the black at ¥1 billion.

Please turn to page 26 for utilization of AI.



Please turn to page 27.

We have worked to embed AI not as a tool used only by a select few specialists, but as a business infrastructure utilized daily by all employees. As a result, in FY26, our company-wide AI utilization rate exceeded 99%, reducing monthly workloads by approximately 17,600 hours and achieving annual cost reductions of approximately ¥1 billion.

Furthermore, we share the insights gained from these initiatives externally through events we host, contributing to the broader adoption of AI, including among our partners.

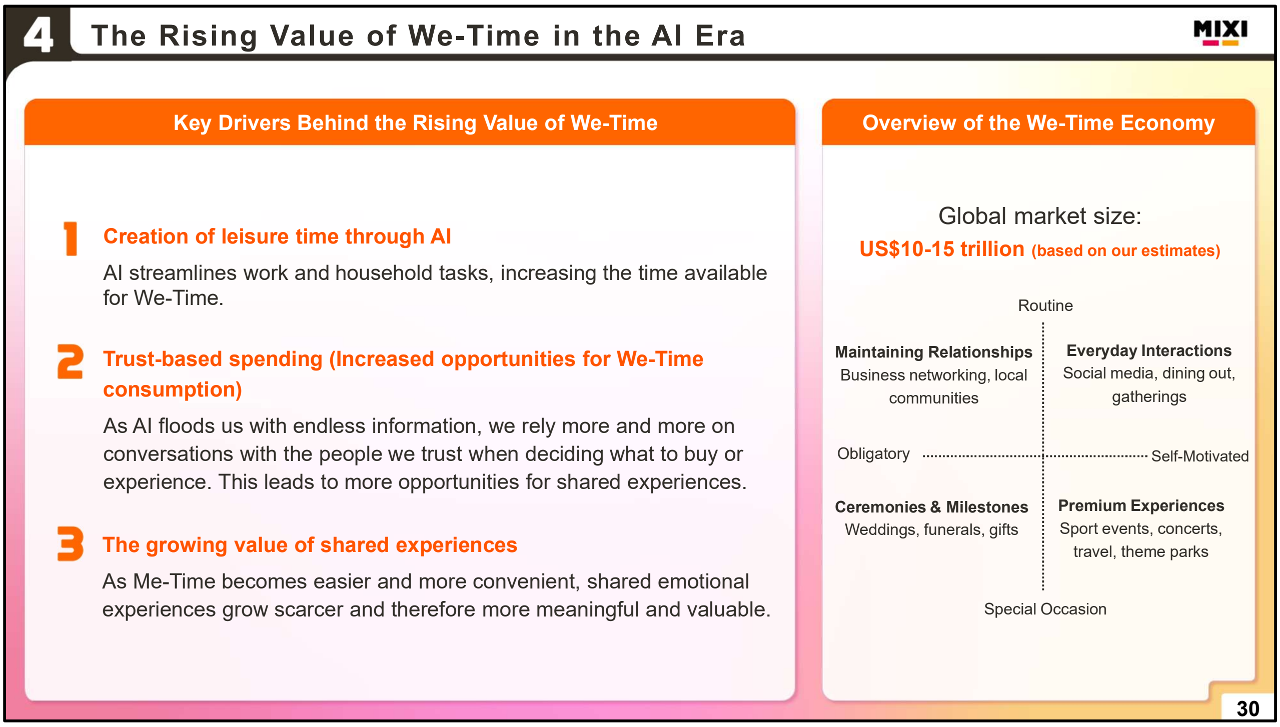
We will continue to pursue efficiency improvements based on AI and allocate the freed-up resources to the development of new services and the improvement of service quality.

Please turn to page 28. From this page, Mr. Kimura will explain the medium-term vision of our company.

Please turn to page 29.

Since its founding, MIXI has operated businesses in areas where communication with family and friends takes place such as social networking, games, and sports. We have redefined this economic sphere as "We-Time Economy."

Today, I will explain a future vision of how MIXI intends to grow its business centered on this "We-Time Economy."



Please turn to page 30. First, let me explain, "We-Time Economy."

Advances in AI and digital technology are driving greater efficiency in society and creating more leisure time for people than ever before. We believe this shift will function as a tailwind for the entire leisure market.

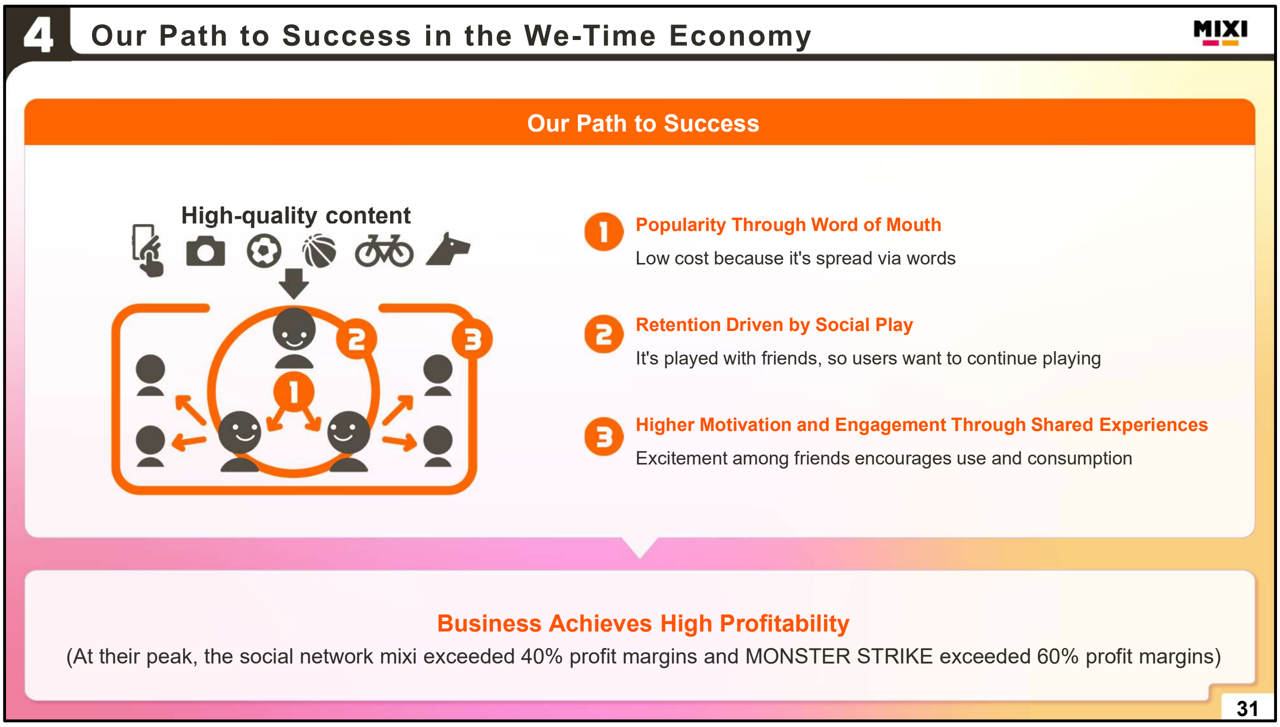
On the other hand, as AI expands the range of content options, the time and energy spent on each content are more scattered. That is why what will become increasingly important is not just what we enjoy, but with whom we enjoy it.

For example, don't you think photos taken with family and friends feel more precious than beautiful photos generated by AI? It is not just the content itself that creates value, but who you spend that time with.

In sports, sharing with your friends creates excitement, leading to increased live attendance and merchandise sales. In gaming, excitement with friends leads to longer play times and higher spending. For anime and IPs, having friends to discuss your favorite characters with drives greater consumption of merchandise and event tickets.

The more AI evolves, the greater the value of the time people spend together becomes, and we believe that these connections will generate significant consumption.

We have long operated our business in this economic sphere as a primary arena. We have now redefined this economic sphere as "We-Time Economy." In this massive market exceeding $10 trillion, we will accelerate value creation by leveraging our strengths.



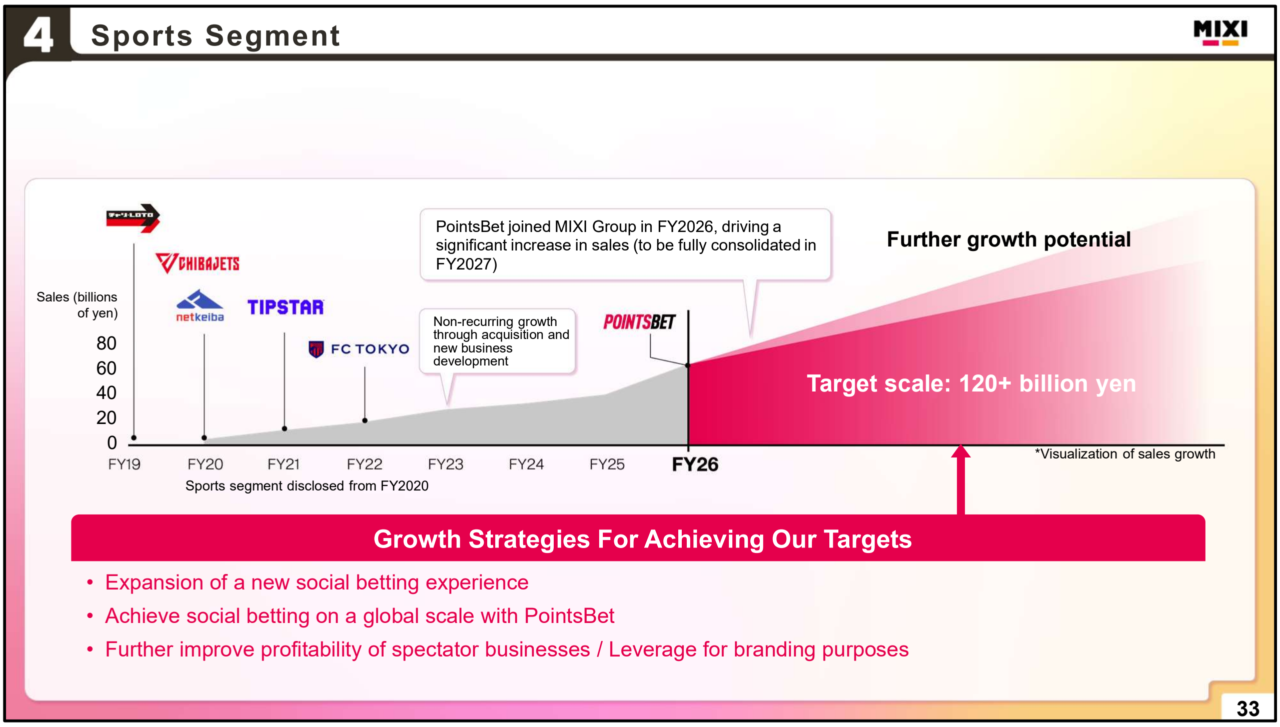
Please turn to page 31. I'll explain our path to success in the "We-Time Economy."

MIXI has achieved strong unit economics by combining compelling content with social human networks.

Since the service spreads naturally through word of mouth, it is easier to keep user acquisition costs low and user retention rates increase as they use them with family and friends. Furthermore, the excitement generated by shared experiences drives usage and consumption.

In fact, at its peak, the social networking service MIXI achieved a profit margin of approximately 40% and MONSTER STRIKE exceeded 60%. This structure is MIXI's competitive advantage in the "We-Time Economy."

Please turn to page 32. From here, I'll explain our business portfolio and growth strategy in the "We-Time Economy."



Please turn to page 33. First, in the Sports segment, we aim to achieve sales of over ¥120 billion.

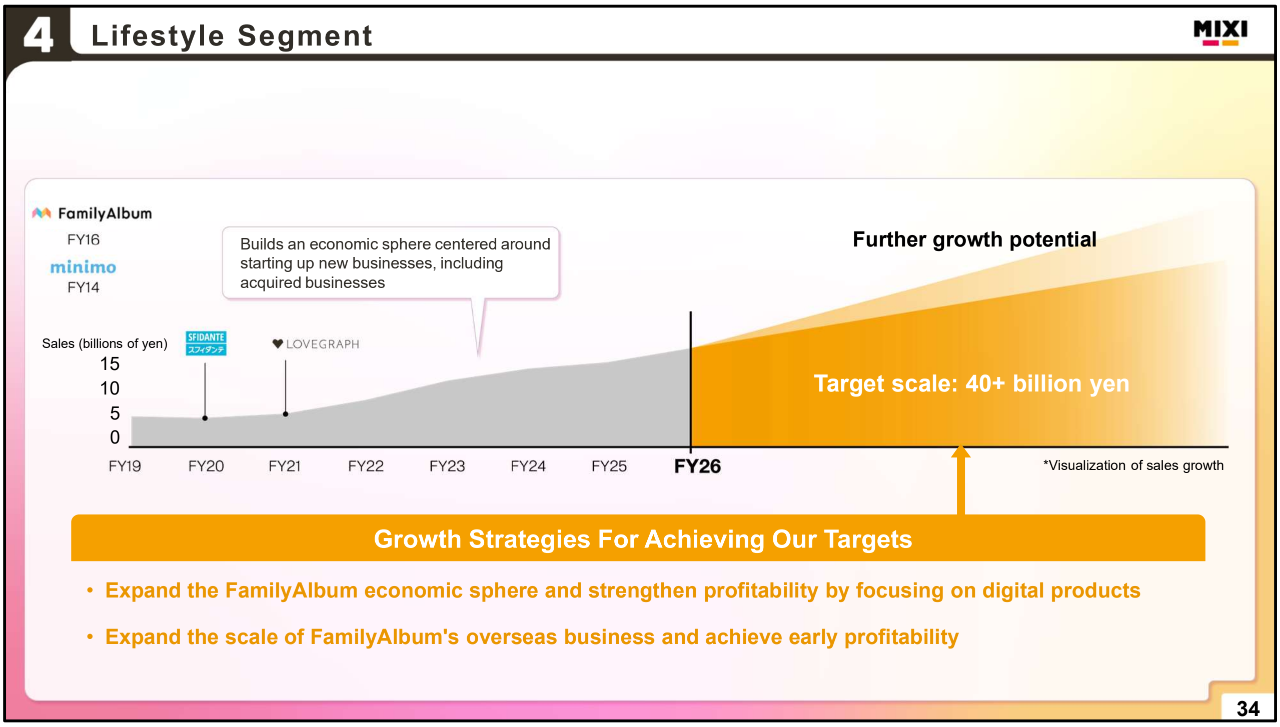
Sports is currently our fastest growing segment.

In Japan, we are increasingly differentiating ourselves through the social features of TIPSTAR. Going forward, we'll strengthen our marketing investments to expand our user base and business scale.

Overseas, we'll accelerate the growth of PointsBet. We'll combine the social betting expertise cultivated through TIPSTAR with PointsBet's technology to tap into Australia's large sports betting market.

To unlock further growth potential, we'll pursue M&A opportunities aimed at expanding social betting, as well as business opportunities arising from changes in the market environment.

We will expand We-Time, enjoying time with friends, through sports.

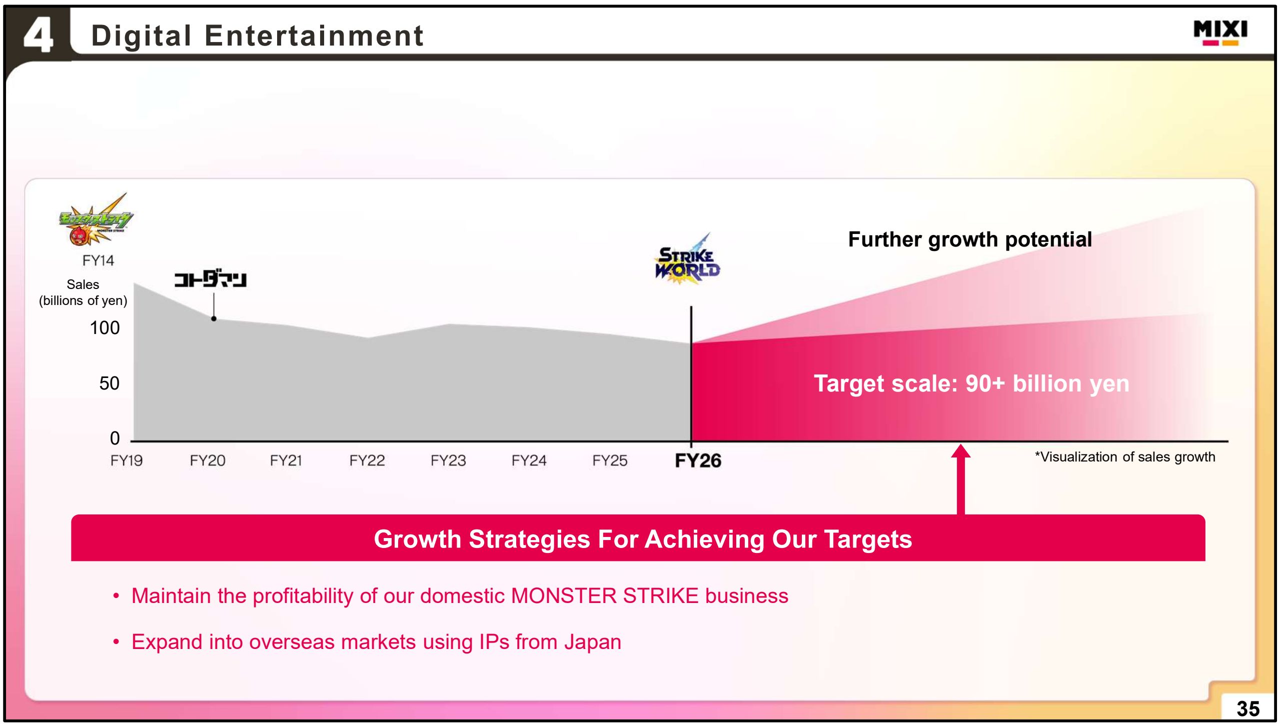


Please turn to page 34 for the Lifestyle segment. We will expand We-Time experience centered on FamilyAlbum and target sales of over ¥40 billion.

In FamilyAlbum, we will improve profitability by increasing the proportion of net sales from digital products such as subscriptions and advertising.

Overseas, we'll continue to acquire users while strengthening monetization strategies tailored to each country, aiming for sales growth and early profitability.

To unlock further growth potential, we'll also promote new business development and M&A.



Please turn to page 35 for the Digital Entertainment segment.

In Japan, we'll enhance the value of the MONSTER STRIKE IP through investments in anime and other media. This will help us maintain and strengthen our business foundation over the medium- to long-term.

Overseas, we'll continue to develop new markets through the expansion of STRIKE WORLD in India. By combining the know-how we have cultivated in Japan with collaborations featuring Japanese IPs, we'll provide We-Time that local users can enjoy with family and friends.

While maintaining a domestic MONSTER STRIKE business and implementing new initiatives such as STRIKE WORLD, we aim for sales of over ¥90 billion from existing businesses.

As for further growth potential, we aim to generate hit titles with the industry-leading team of creators who have joined MIXI since FY26.

Please turn to page 36. From this page, Mr. Shimamura will explain our financial targets and financial and governance strategies that will support growth of the We-Time Economy.

4 Financial Targets for the Early 2030s

MIXI

- Aim for top-line growth while prioritizing improvements in efficiency (EBITDA margin, ROE)

	Indicator	FY26 Results	Target Level	Basic Policies For Achieving Our Targets
Top Line	Net sales	171.3 billion yen	300 billion yen	Aim to double FY26 net sales by accelerating growth in social betting and FamilyAlbum
	Net sales growth rate (annual average) in priority investment areas[1]	―	10%	
Efficiency	Priority Indicator: EBITDA margin	18%	20%	Aim to improve profitability of the entire company by raising the profit composition ratio of sports and lifestyle businesses
	EBITDA share from priority investment areas[2]	11%	60%	
	Priority Indicator: ROE	9.6%	15%	Increase profit levels and improve financial leverage

1. The total of company-wide figures minus domestic MONSTER STRIKE, the Taiwanese-version of MONSTER STRIKE, and other figures (such as company-wide costs)
2. Total EBITDA of priority investment areas divided by the total EBITDA of business segments

Please turn to page 37. I'll explain the financial targets in a medium-term vision.

First, we aim to double net sales achieved in FY26. In particular, we will focus on achieving an average annual net sales growth of 10% in key investment areas such as social betting and FamilyAlbum.

Next, for profits, we aim to improve profitability in the Sports and Lifestyle businesses. In addition, we will further streamline operations using AI and review our business portfolio to achieve an EBITDA margin of 20% and significantly transform our profit composition.

Furthermore, by improving margins and financial leverage, we aim to achieve ROE of 15%.

4 Capital Allocation Policies

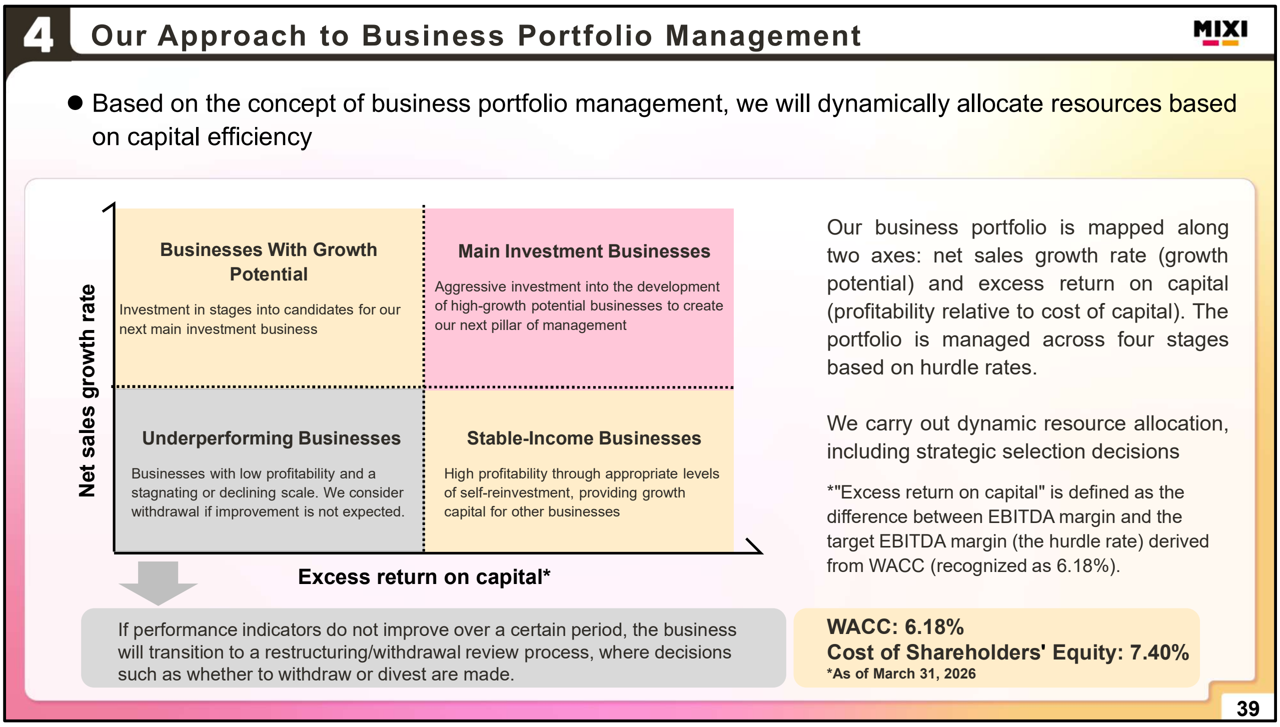
- We aim to maximize profit by making business investments and M&A based on business portfolio management policies
- We aim to increase dividends through profit growth

Capital Resource	Allocation		Reasoning
CF from stable businesses	Business investment	Main investment businesses Stable-income businesses Businesses with growth potential	• To allocate more to businesses with high growth potential based on business portfolio management policy
	Shareholder Returns		• To provide suitable shareholder returns during the profit growth phase
Cash and cash equivalents / borrowings	Flexible growth capital	M&A Business investment Back-up capital	• To invest aggressively into M&A • To be prepared to invest in new promising businesses even if it exceeds our operating CF

Please turn to page 38. Next, I will explain our capital allocation policy.

There are no major changes to our basic policy, and we will continue with the approach outlined in our FY24 full-year financial results. By prioritizing growth investments to increase profits, we aim to provide greater returns to shareholders.

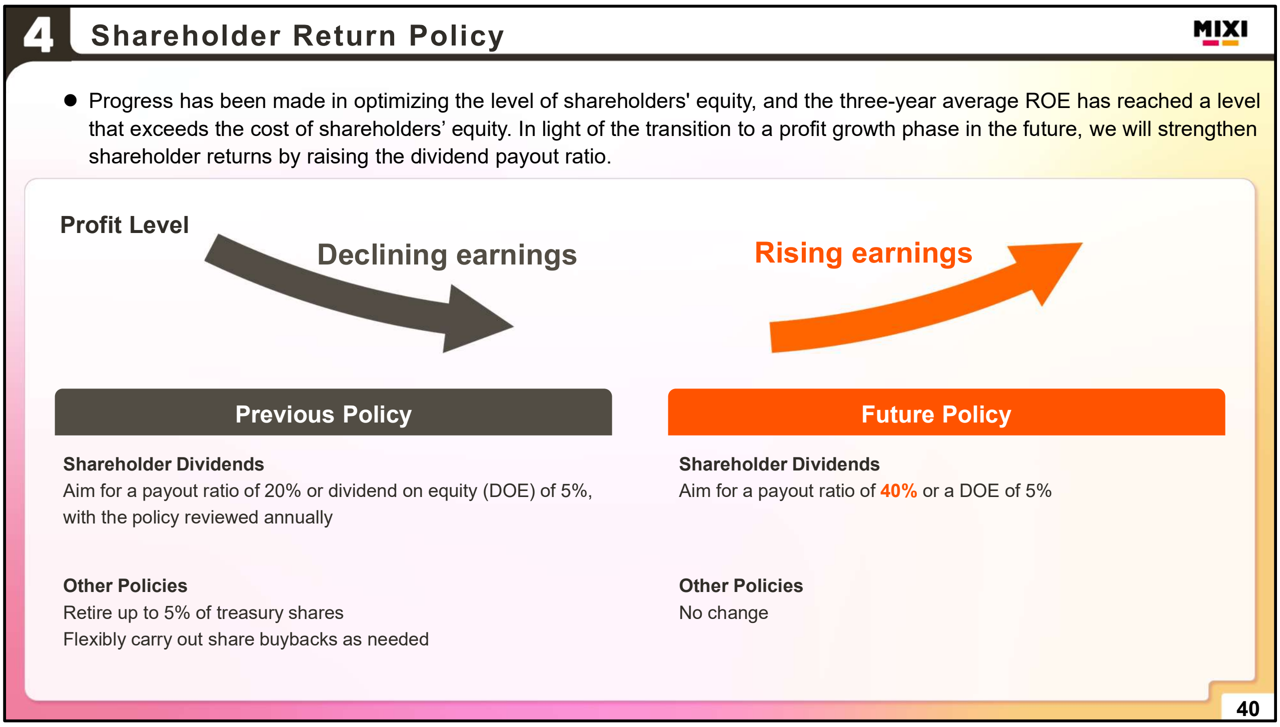
If there are few investment opportunities that meet our criteria, we will allocate those funds to shareholder returns to balance growth orientation and capital efficiency.



Please turn to page 39 for our approach to business portfolio management.

We manage each business based on two axes – growth potential and excess return on capital and classify them into four stages. Based on this classification, we clarify investment priorities and aim for high rates of return through efficient capital allocation.

As a general rule, we seek returns that exceed WACC and make decisions with discipline.



Please turn to page 40. Next is about shareholder return policy.

To date, in order to provide stable returns that are not dependent on profit levels, we have maintained or increased dividends with a target DOE of 5%. Furthermore, recognizing the improvement of ROE as a key priority recently, we have implemented shareholder returns, targeting a total payout ratio of 100% to achieve an appropriate capital level.

As a result, in FY26, the three-year average ROE reached a level that exceeds the cost of shareholders' equity. Therefore, considering the transition to a profit growth phase in the future, we will place greater emphasis on the dividend payout ratio.

Specifically, while maintaining our dividend criteria based on DOE, we will raise the target dividend payout ratio from 20% to 40%, making it easier to reflect profit growth in shareholder returns.

4 Strengthening Governance

MIXI

- We are strengthening governance in multiple ways such as by appointing an independent outside director as chair of the Nomination and Compensation Committee. Additionally, by aligning director compensation with our medium-term vision, we are reinforcing discipline toward its actualization

1 Strengthening the Operational Foundation of the Nomination and Compensation Committee Completed

In June 2025, an independent outside director was appointed as chair of the Nomination and Compensation Committee, enhancing objectivity in the evaluation and selection of executive directors. In addition to committee meetings based on an annual plan, monthly meetings between the committee chair and the secretariat are held. Interim reports and annual reports are provided to the Board of Directors to ensure transparency of activities in October and April, respectively.

2 Strengthening Governance Related to Director Nomination and Evaluation Completed

Revised director qualification requirements and nomination-related systems, including framework for IDP (Individual Development Plans). We introduced a peer review system which includes external directors, along with a comprehensive overhaul of various other related systems.

3 Alignment of Interests With Shareholders Through Compensation System Reform* In Progress

The Nomination and Compensation Committee has resolved to formulate a new director compensation policy, introduce a new system (with both short-term and long-term incentives tied to performance) strongly linked to our medium-term vision, and increase the proportion of variable compensation. They will seek advice on the introduction of a malus and clawback clause and similar measures, and plan to formalize the measures after the necessary corporate approvals.

*This system is scheduled to be submitted for approval at the General Meeting of Shareholders held in June 2026.

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Please turn to page 41. Finally, I'll explain our efforts to strengthen corporate governance.

To achieve our medium-term vision with discipline, we are enhancing the effectiveness of governance related to the nomination and compensation of directors.

First, we have appointed an independent outside director as chair of the nomination and compensation committee to enhance objectivity in the evaluation and selection of directors.

We also have strengthened our director evaluation mechanisms by introducing a peer review system that involves outside directors.

In the compensation system, we are revising it to be linked more closely to the medium-term vision for more alignment of interests with shareholders. This system is scheduled to be submitted for approval at the general meeting of shareholders in June.

This concludes the explanation of our medium-term vision.

1 Financial Status

2 Business Status

| Sports
| Lifestyle
| Digital Entertainment
| Investment

3 Utilization of AI

4 Medium-Term Vision

5 **FY2027 Results Forecast**

6 Appendix

Please turn to page 42. I will explain our financial results forecast for FY27.

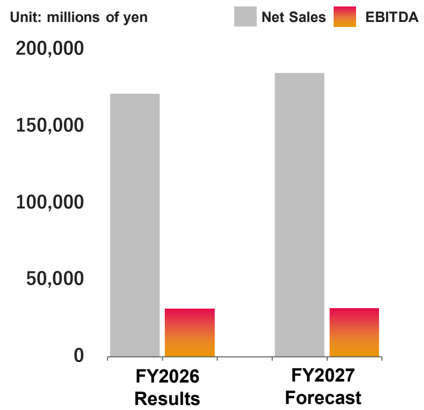
5 FY2027 Results Forecast

MIXI

- While a decline in digital entertainment net sales is expected, net sales are projected to increase by 8.0%, driven by the full-year consolidation of PointsBet as well as growth in the sports betting and lifestyle businesses
- Despite anticipating decreased sales for MONSTER STRIKE and upfront investments into STRIKE WORLD, EBITDA is expected to increase due to increased profits from our sports betting business and lifestyle business
- Operating income is expected to exceed the previous fiscal year based on the performance of existing businesses, excluding upfront investments. Ordinary income and net income are expected to decrease due to the absence of one-time factors such as foreign exchange gains

Unit: millions of yen

	FY2026 Results	FY2027 Forecast	Change
Net Sales	171,369	185,000	+8.0%
EBITDA	31,176	31,500	+1.0%
Operating Income	22,256	19,500	(12.4%)
Ordinary Income	24,700	20,000	(19.0%)
Profit Attributable to Owners of Parent	17,270	13,500	(21.8%)



Please turn to page 43. Our forecast for FY27 is as follows.

Net sales of ¥185 billion, EBITDA of ¥31.5 billion, operating income of ¥19.5 billion, ordinary income of ¥20 billion, and profit attributable to owners of parent of ¥13.5 billion.

We expect both net sales and EBITDA to increase year-on-year due to the full-year consolidation of PointsBet as well as growth in the Sports and Lifestyle segments.

Operating income is expected to decline due to upfront investments in Digital Entertainment and increased amortization expenses associated with consolidation of PointsBet. However, excluding those upfront investments, it is expected to exceed the previous fiscal year based on the performance of existing businesses.

Ordinary income and profit attributable to owners of parent are expected to decline due to the absence of one-time positive effects from the previous fiscal year such as foreign exchange gains.

While the plan indicates decline in profit on the surface, the profitability of our existing businesses is steadily improving with sufficient growth investments.

5 FY2027 Results Forecast by Segment (1)

MIXI

Unit: millions of yen

	Net sales			Segment Profit (Loss) (EBITDA)			Key Points in the Forecast (Net Sales / EBITDA)
	FY2026 (Results)	FY2027 (Forecast)	Change	FY2026 (Results)	FY2027 (Forecast)	Change	
Sports (Entire Segment)	65,848	86,000	+30.6%	5,088	9,000	+76.9%	**Betting Sports** • Sales and profit are expected to increase due to full-year consolidation of PointsBet and growth in TIPSTAR and other businesses **Spectator Sports** • Sales and earnings decreased (One-time income sources such as transfer fees were not included)
Betting Sports*	52,636	73,500	+39.6%				
Spectator Sports*	13,212	12,500	(5.4%)				

*These are internal management figures and have not been audited.

Please turn to page 44. I will now explain the details of our results forecast.

Both sales and profit for the Sports segment are expected to increase substantially with net sales of ¥86 billion and EBITDA of ¥9 billion.

Net sales for the Sports Betting business is expected to increase due to the full-year consolidation of PointsBet and the strong performance of TIPSTAR and other businesses. EBITDA is expected to increase due to the full-year consolidation of PointsBet and the growth of the existing sports betting business.

The Spectator Sports business is estimated to decrease both sales and profit with a conservative plan excluding items such as transfer fees income.

5 FY2027 Results Forecast by Segment (2)

MIXI

Unit: millions of yen

	Net sales			Segment Profit (Loss) (EBITDA)			Key Points in the Forecast (Net Sales / EBITDA)
	FY2026 (Results)	FY2027 (Forecast)	Change	FY2026 (Results)	FY2027 (Forecast)	Change	
Lifestyle	17,159	19,500	+13.6%	876	2,500	+185.4%	• Sales are expected to increase, driven by user base expansion and stable monetization rate in FamilyAlbum, as well as growth in minimo • Revenue is expected to increase significantly, supported by improved profitability driven by growth in focus areas
Digital Entertainment	83,889	77,500	(7.6%)	43,050	38,500	(10.6%)	• Sales from MONSTER STRIKE are expected to decrease considering its recent performance • No sales expected for STRIKE WORLD. We anticipate upfront investments of 3.5 billion yen, including costs for other business development
Investment	4,440	2,000	(55.0%)	1,001	0	—	Speculative sales and EBITDA have not been factored in and are expected to be conservative
Adjustments	33	0	—	(18,842)	(18,500)	—	Expected to stay on par with the previous year

Please turn to page 45.

For the Lifestyle segment, net sales are expected to increase driven by user base expansion and stable monetization rate in FamilyAlbum. EBITDA is expected to increase significantly as profitability improves due to growth in the focus areas.

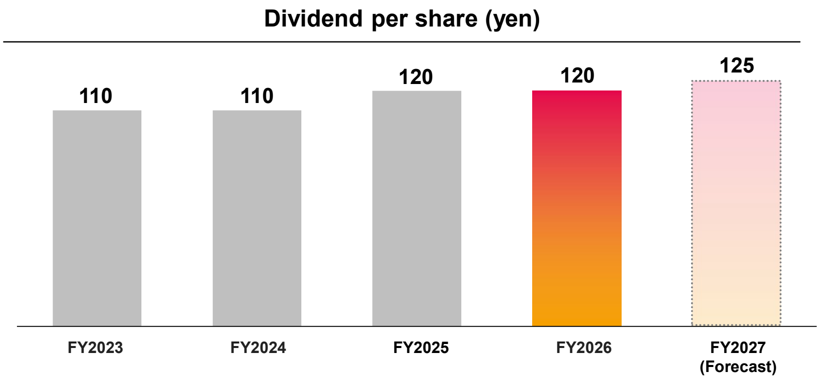
In the Digital Entertainment segment, based on the recent performance of MONSTER STRIKE, we anticipate a decline in both sales and profits. We do not include sales for STRIKE WORLD in this forecast as it has just started full-scale operation and we anticipate upfront investments of ¥3.5 billion including costs for other business development initiatives.

Finally, while there will be increased costs associated with strengthening our organizational structure for globalization, adjustments are expected to remain flat as we factor in cost reductions resulting from the utilization of AI and other measures.

5 Shareholder Returns

MIXI

- FY2026 annual dividend per share was 120 yen
- FY2027 annual dividend per share is forecasted to increase to 125 yen



Please turn to page 46. Our policy is to focus on investment for business growth while continuing to provide stable shareholder returns.

In accordance with our policy, we plan to pay an annual dividend of ¥120 per share for FY26 and we anticipate increasing the dividend to ¥125 per share for FY27.

Finally, Mr. Kimura will provide a summary.

Connection with meaning.

MIXI

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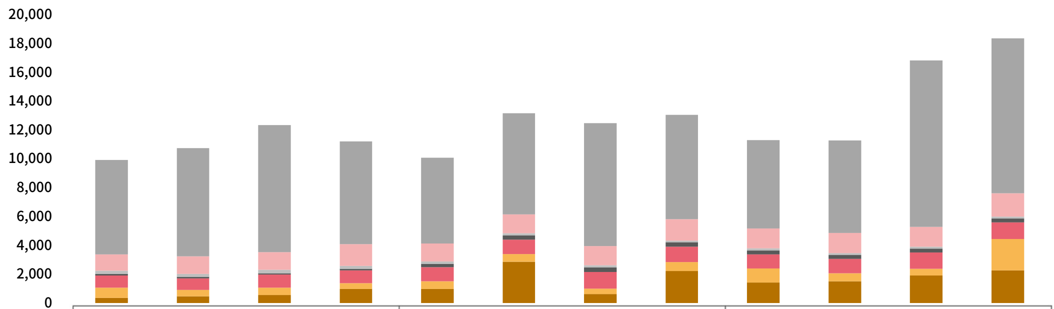
I believe that MIXI is currently in its third founding phase.

The first founding phase was the launch of the social networks mixi and the second was the debut of MONSTER STRIKE. In this upcoming third founding phase, the businesses we have nurtured using cash generated by MONSTER STRIKE will become profitable and will be deployed globally. We believe this will significantly increase the scale of sales and profit of MIXI.

We would appreciate your continued support. Thank you.

Quarterly Sales Costs

Unit: millions of yen

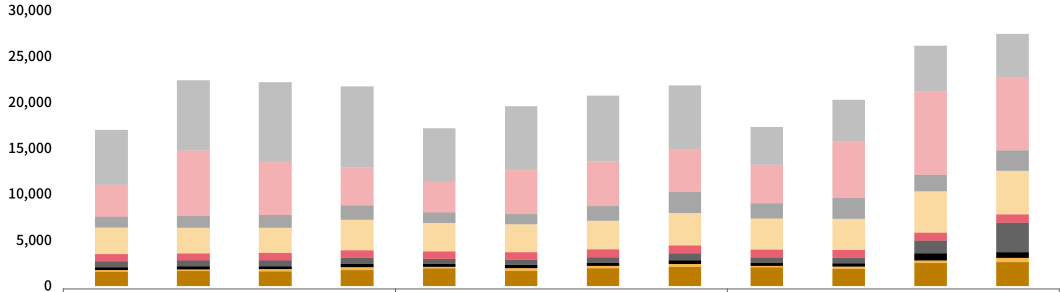


	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Outsourcing	6,557	7,520	8,802	7,116	5,955	7,020	8,539	7,238	6,125	6,404	11,536	10,747
Personnel Expenses for Development	1,132	1,219	1,226	1,520	1,234	1,303	1,327	1,491	1,373	1,418	1,378	1,604
Content Procurement	222	193	240	188	188	162	165	113	158	132	130	133
Depreciation	105	108	95	102	213	285	294	311	271	267	274	270
Rental Charges	851	809	909	893	985	982	1,169	1,051	977	991	1,136	1,155
Purchases	695	431	512	412	538	548	381	634	984	561	455	2,178
Other	363	478	554	972	971	2,862	614	2,215	1,416	1,504	1,921	2,269

6 Quarterly SG&A Expenses

MIXI

Unit: millions of yen



	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Settlement Fees	5,968	7,633	8,661	8,797	5,857	6,905	7,134	6,930	4,117	4,538	4,965	4,732
Advertising	3,487	7,119	5,822	4,142	3,325	4,831	4,892	4,679	4,181	6,151	9,089	7,965
Outsourcing	1,187	1,311	1,382	1,582	1,157	1,118	1,616	2,311	1,680	2,269	1,840	2,238
Personnel	2,907	2,791	2,743	3,303	3,096	3,056	3,097	3,495	3,385	3,374	4,475	4,749
Rents on Properties	792	792	813	854	786	807	874	876	874	871	891	896
Depreciation	616	609	628	665	566	576	584	792	561	615	1,389	3,197
Amortization of Goodwill	334	334	334	334	334	359	359	364	316	316	743	644
Tax and Public Charge	167	174	244	307	154	293	250	326	145	246	280	453
Other	1,571	1,665	1,602	1,763	1,933	1,657	1,947	2,091	2,075	1,905	2,533	2,619

Breakdown of Sales Costs and SG&A Expenses by Segment

MIXI

Unit: millions of yen

	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Outsourcing (Costs)	6,557	7,520	8,802	7,116	5,955	7,020	8,539	7,238	6,125	6,404	11,536	10,747
Sports	3,188	3,493	3,257	3,394	3,370	3,545	3,877	3,639	3,830	3,595	7,580	7,071
Lifestyle	598	595	2,674	1,051	538	633	2,113	958	569	728	1,550	1,062
Digital Entertainment	2,750	3,360	2,827	2,624	2,031	2,822	2,535	2,620	1,711	2,075	2,397	2,602
Whole Company	20	70	43	45	15	19	12	19	14	5	8	11

Unit: millions of yen

	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Advertising Expenses (SG&A Expenses)	3,487	7,119	5,822	4,142	3,325	4,831	4,892	4,679	4,181	6,151	9,089	7,965
Sports (Spectator)	152	170	257	161	146	59	158	244	147	77	137	219
Sports (Betting)	960	1,073	1,346	1,106	1,047	1,079	1,361	1,544	1,722	1,993	4,677	4,777
Lifestyle	358	279	940	462	445	378	533	582	485	527	586	686
Digital Entertainment	2,000	5,578	3,271	2,337	1,649	3,287	2,819	2,285	1,802	3,522	3,663	2,236
Whole Company	15	17	6	74	36	27	20	22	24	31	24	45

*Expenses for the Investment segment are not shown as none were incurred

6 Net Sales and Adjusted EBITDA by Segment

● Segment income before depreciation and amortization (EBITDA)

Unit: millions of yen

	FY2025 (Jan 2025 - Mar 2025)	FY2026 (Jan 2026 - Mar 2026)	Change (YoY)
Sports			
Net Sales	11,811	23,471	+98.7%
Segment Profit (Loss) (EBITDA)	885	3,169	+258.1%
Lifestyle			
Net Sales	3,397	4,465	+31.4%
Segment Profit (Loss) (EBITDA)	(623)	(275)	-
Digital Entertainment			
Net Sales	28,626	26,204	(8.5%)
Segment Profit (Loss) (EBITDA)	15,807	16,000	+1.2%
Investment			
Net Sales	643	803	+25.0%
Segment Profit (Loss) (EBITDA)	(604)	(382)	-

Balance Sheet / Cash Flow Statement

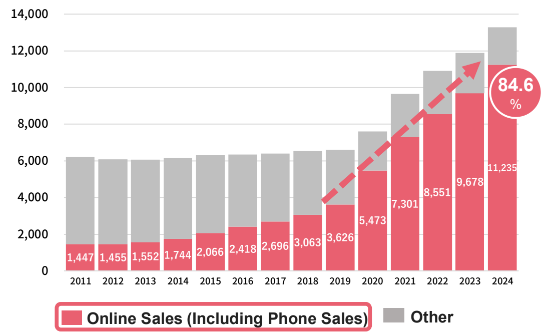
Unit: millions of yen

	FY2025 (End of Mar 2025)	FY2026 (End of Mar 2026)	Main Causes of Difference
Current Assets	169,931	176,340	-
Non-Current Assets	55,612	104,064	Increase in goodwill and other items due to acquisition of subsidiaries
Total Assets	225,544	280,405	-
Current Liabilities	31,380	40,022	-
Non-Current Liabilities	12,829	50,916	Increase in borrowings
Net Assets	181,333	189,466	-
	FY2025 (Apr 2024 - Mar 2025)	**FY2026 (Apr 2025 - Mar 2026)**	**Main Causes of Difference**
CF from Operating Activities	27,476	19,287	Increase in paid corporate taxes
CF From Investing Activities	(14,490)	(31,552)	Increase in expenditure due to subsidiary acquisition
CF From Financing Activities	(10,378)	14,161	Increase in borrowings
Cash and Cash Equivalents at End of Period	108,174	111,190	-

Chariloto: Market Expansion Through Digitalization

- Keirin market has expanded overall through the addition of online functionality
- The pandemic caused the number of races without attendees to increase and accelerated digitalization

Unit: hundreds of millions of yen

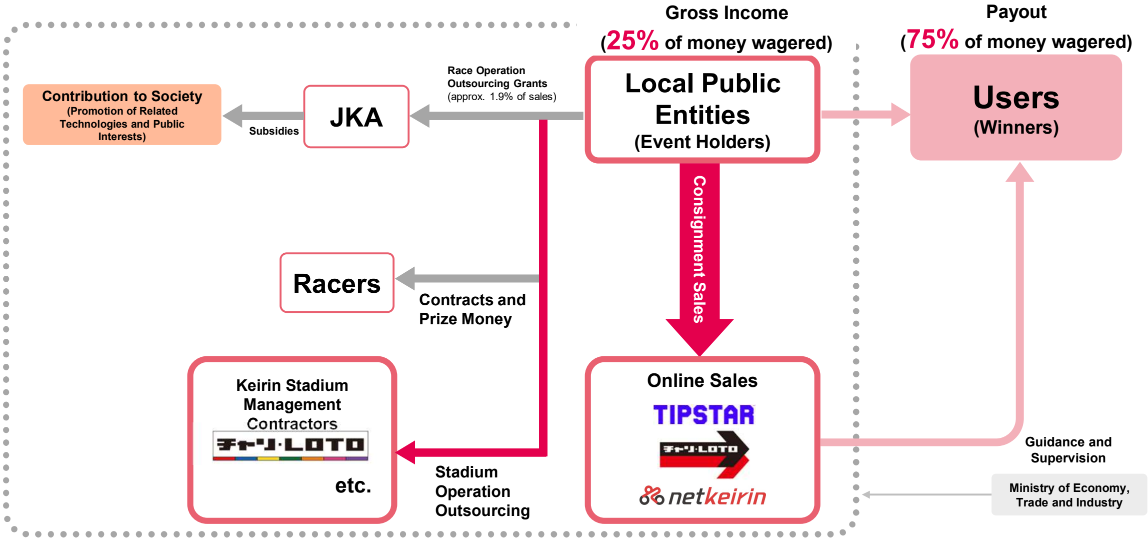


Source: METI Ministry of Economy, Trade, and Industry, Keirin and Motorcycle Races Subcommittee

TIPSTAR: Creating a New Market

- A new service that uses our mobile game expertise to make keirin with friends more enjoyable and economical

Keirin Business Relationship Diagram



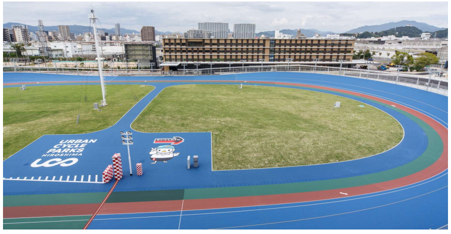
6

MIXI Group Keirin Stadiums

MIXI

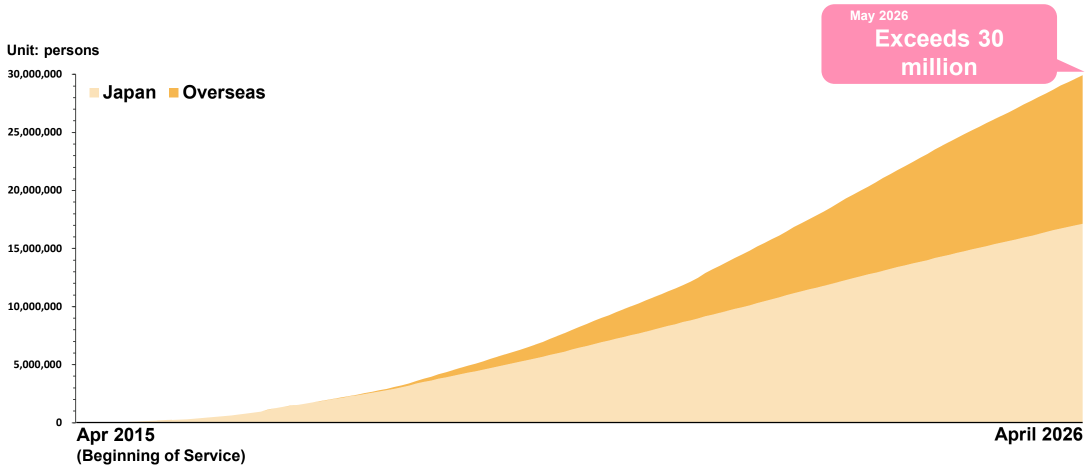
Our Role	Keirin Stadium
Facility ownership	Toyama Velodrome
Facility ownership, renovation, and comprehensive management	Ito Onsen Velodrome
Comprehensive operation and redevelopment (Partial ownership)	Tamano Velodrome
Comprehensive management	Takamatsu Velodrome
Comprehensive management	Komatsushima Velodrome
Comprehensive operation and redevelopment (Partial ownership)	Hiroshima Velodrome


New Tamano Velodrome

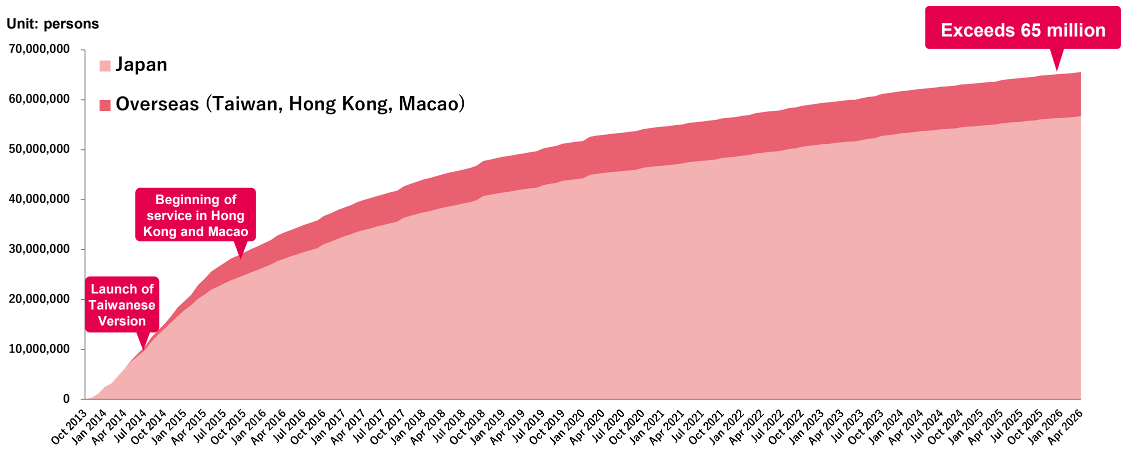

New Hiroshima Velodrome

FamilyAlbum User Number Trend

- Continued growth in overseas user numbers while successfully maintaining a certain level of activity
- As of April 30, 2026, 42.7% of total users are from overseas, with around 20% of the total being from North America



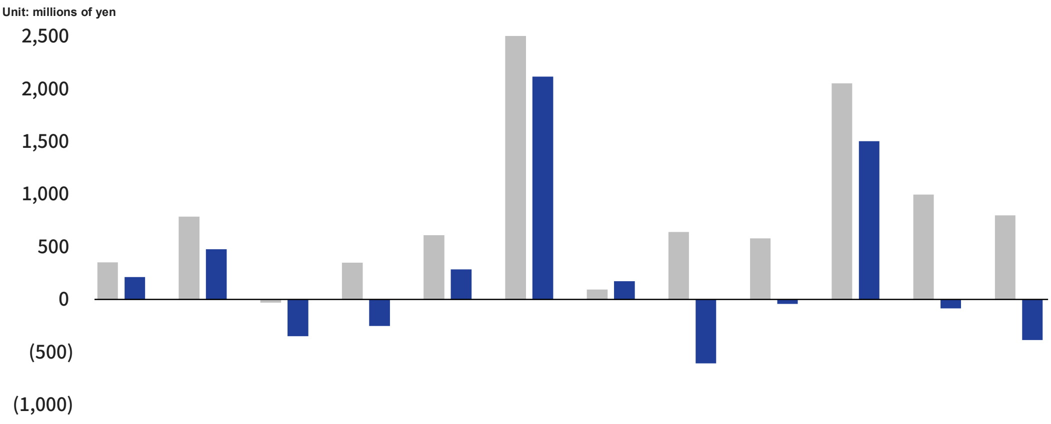
MONSTER STRIKE User Number Trend



*Number of users does not include multiple downloads to the same device
*Downloads in mainland China from August 2017 onward are not included to reflect the termination of the Chinese service in February 2020
*Exceeded a cumulative 65 million users globally in December 2025

Investment Segment

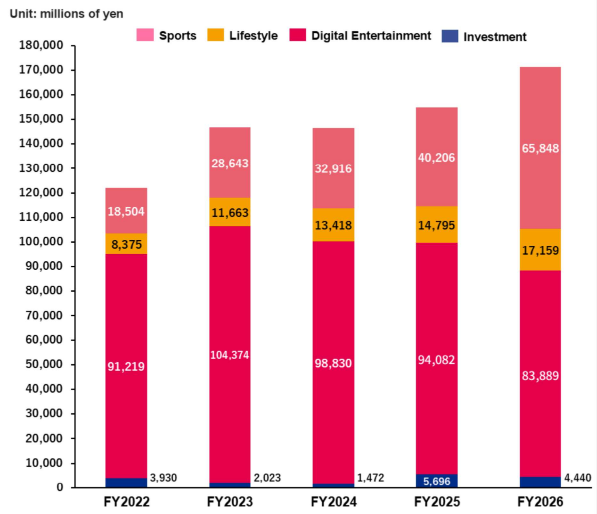
MIXI



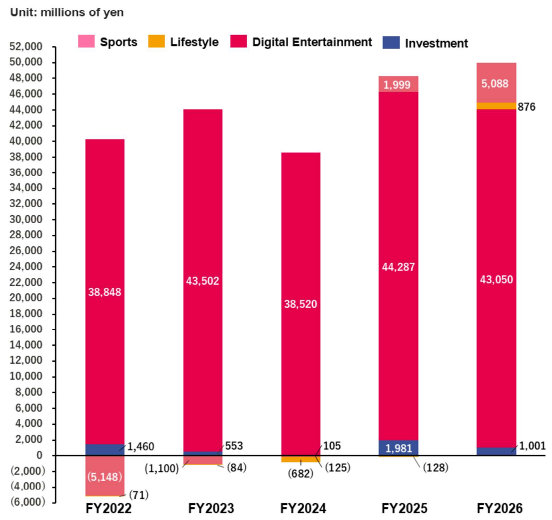
	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	355	790	(28)	354	614	4,338	99	643	582	2,055	999	803
EBITDA	216	481	(345)	(247)	288	2,119	178	(604)	(39)	1,505	(81)	(382)

Net Sales and EBITDA Trends by Segment

Net Sales Trend



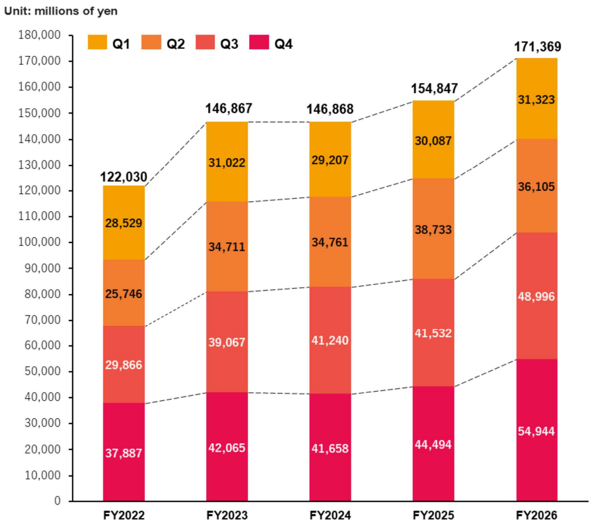
EBITDA Trend



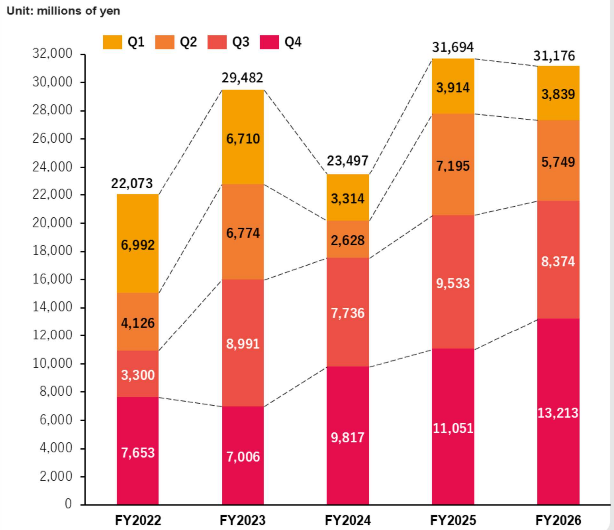
6 Net Sales and EBITDA Trends by Quarter

MIXI

Net Sales Trend



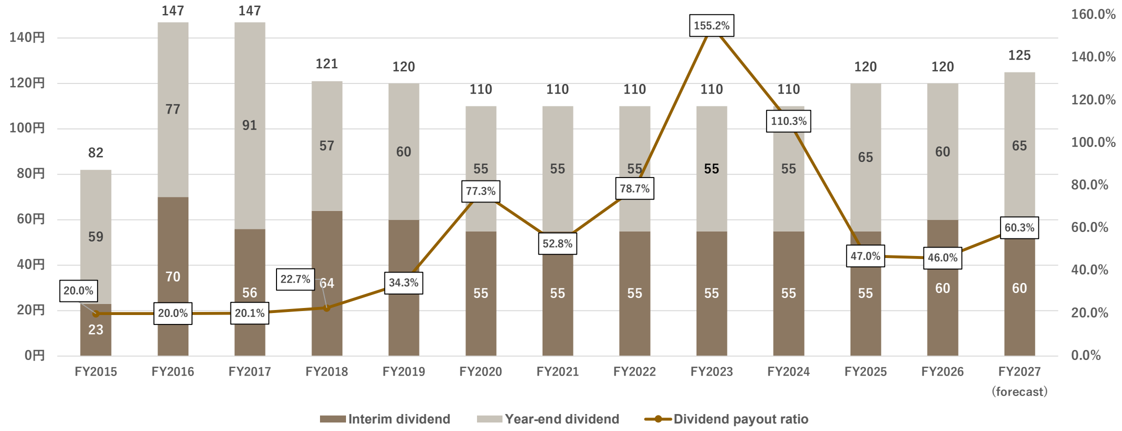
EBITDA Trend



MIXI

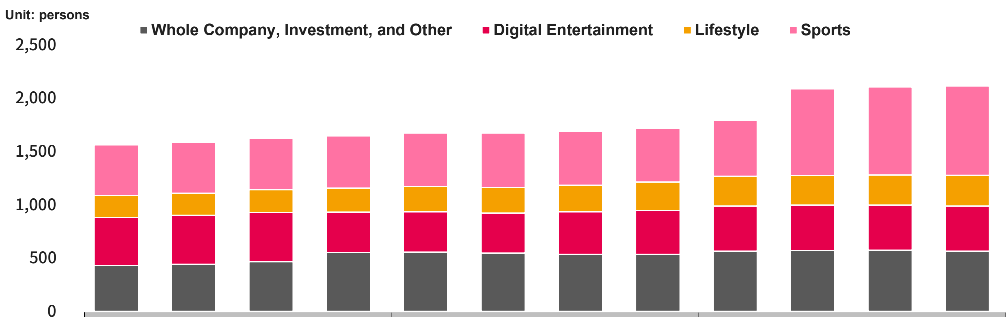
- Starting FY2027, our basic policy is to aim for a consolidated dividend payout ratio of 40% or a dividend on equity (DOE) of 5%

Dividend Trends



6 Employee Number Trends (Permanent Employees)

MIXI



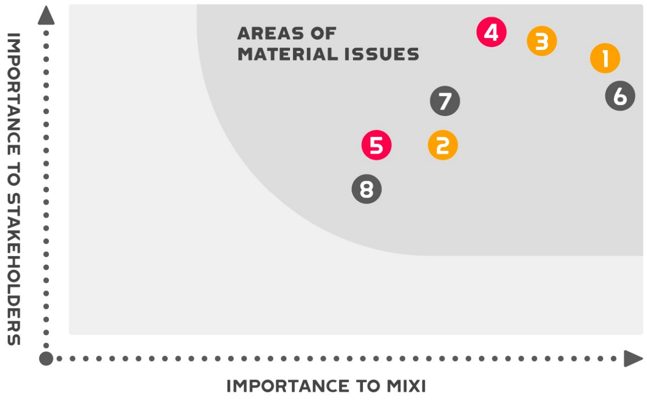
	FY2024				FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sports	474	477	483	488	500	510	507	503	524	814	827	839
Lifestyle	207	207	214	224	239	239	248	266	279	278	282	288
Digital Entertainment	450	459	462	380	378	376	399	411	422	424	424	423
Whole Company, Investment, and Other	432	442	466	553	556	547	537	537	566	573	574	566

*PointsBet was consolidated in FY2026 Q2

Identifying Material Issues

MIXI

Considering the impact on our corporate activities and stakeholders, we have established eight materialities as themes that we will implement throughout our corporate activities. As a company that produces communication services, we will create connections among people, communities, and society, and promote innovation as a source of creating value, while at the same time making sincere efforts to operate reliable services. We will also promote the reinforcement and improvement of our management foundation in terms of information security and privacy, the activities of our diverse human resources, and governance.



Business Opportunities

1. Creation of spaces and opportunities for communication
2. Promotion of innovation
3. Mutual prosperity with local communities

Risk

4. Operation of wholesome IT services
5. Safe and secure operation of sporting and other events

Company / Corporation

6. Information security and privacy
7. Diversity, equity, and inclusion
8. Strengthening of Governance

- MIXI is taking a proactive approach to sustainability
- Information regarding our approach to sustainability can be found on our corporate website

https://mixi.co.jp/en/sustainability/

Health Management Initiatives

As part of our sustainability efforts, MIXI is promoting health management.

In order to provide exciting services and increase employee engagement and corporate value, we believe it is important to create an environment which supports the physical and mental health of all our employees and allows them to perform at their highest level.

As a growing company, we will continue to promote health management measures that maximize happiness for our employees and their families in a changing world.

https://mixi.co.jp/en/sustainability/social/employee/

Company Overview

MIXI

Company Name	MIXI, Inc.			
Establishment	June 3, 1999			
Capital	9.698 billion yen			
Address	Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku, Tokyo, 150-6136			
Directors and ASB Members	President and Representative Director Senior Corporate Officer, CEO	Koki Kimura	Outside Director	Akihisa Fujita
	Director, Senior Corporate Officer	Kohei Shimamura	Outside Director	Hiromi Watase
	Director, Senior Corporate Officer	Tatsuma Murase	Outside Director	Toshiaki Kawai
	Director, Senior Corporate Officer	Kenji Kasahara	Full-time ASB Member (outside)	Yuichiro Nishimura
			Outside ASB Member	Nozomi Ueda
			Outside ASB Member	Sumiko Takayama
Employees	2,116 (consolidated, permanent employees only)			
Total Number of Shares Issued	71,330,850 shares			
Major Shareholders	Kenji Kasahara			49.95%
	The Master Trust Bank of Japan, Ltd. (trust account)			8.16%
	Custody Bank of Japan, Ltd. (trust account)			2.48%
	Koki Kimura			2.18%
	STATE STREET BANK AND TRUST COMPANY 505001			1.70%

(As of March 31, 2026)

Connection with meaning.

MIXI