



# MIXI



## FY2025

**Financial Results  
Briefing Materials**

**April 1, 2024 - March 31, 2025**

May 14, 2025

Thank you very much for attending today's financial results briefing despite your busy schedules. I am Kimura, the Representative Director and President.

**1 Financial Status**

**2 Business Status**

- | Sports
- | Lifestyle
- | Digital Entertainment
- | Investment

**3 Initiatives for Business Growth and Enhancement of Corporate Value**

**4 FY2026 Results Forecast**

**5 Appendix**

Today, I will explain according to the agenda on page 2.

**FY2025 Results**

## ■ Q4 Results

Sales increased due to betting ticket sales of TIPSTAR and Chariloto, as well as sales growth of FamilyAlbum  
Earnings increased due to cost optimizations in the Digital Entertainment segment

## ■ Full-Year Results

Cost optimizations in the Digital Entertainment segment, increased sales and profitability in the Sports segment, and sales of Timee, Inc. shares contributed to an increase in revenue and profit

**Initiatives for Business Growth and Enhancement of Corporate Value**

- Further speed up business growth by utilizing AI

**FY2026 Results Forecast**

- Net sales: 155 billion yen / EBITDA: 25 billion yen / Operating income: 20 billion yen / Net income: 13 billion yen

**Shareholder Returns**

## ■ Dividends

FY2025 annual dividend per share is 120 yen, which is an increase of 10 yen FY2026 annual dividend per share is forecasted to be 120 yen

## ■ Repurchase of own shares

Resolution to repurchase up to 9.5 billion yen of treasury stock. Revisions to our FY2025 acquisition policy

Please turn to page 3. This is the Executive Summary.

I will explain the details in the following pages.

## **1** Financial Status

## **2** Business Status

- | Sports
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## **3** Initiatives for Business Growth and Enhancement of Corporate Value

## **4** FY2026 Results Forecast

## **5** Appendix

Please turn to page 4.

First, CFO, Shimamura, will explain the Financial Status.

Unit: millions of yen

	FY2024/Q4 (Jan 2024 - Mar 2024)	FY2025/Q4 (Jan 2025 - Mar 2025)	Change (YoY)
Net Sales	41,658	44,494	+6.8%
EBITDA	9,817	11,051	+12.6%
Operating Income	8,701	9,569	+10.0%
Ordinary Income	7,492	9,776	+30.5%
Profit Attributable to Owners of Parent	2,414	7,185	+197.6%

I am Shimamura, the CFO.

Please turn to page 5, this is a quarterly consolidated income statement.

In Q4, net sales were 44.4 billion yen, EBITDA was 11 billion yen, operating income was 9.5 billion yen and profit attributable to owners of parent was 7.1 billion yen with both revenue and profits up year-on-year.

Net sales decreased slightly in Digital Entertainment, but increased in other segments.

As we had recorded impairment losses for equity method affiliates in the previous year, this year's net income increased substantially by comparison.

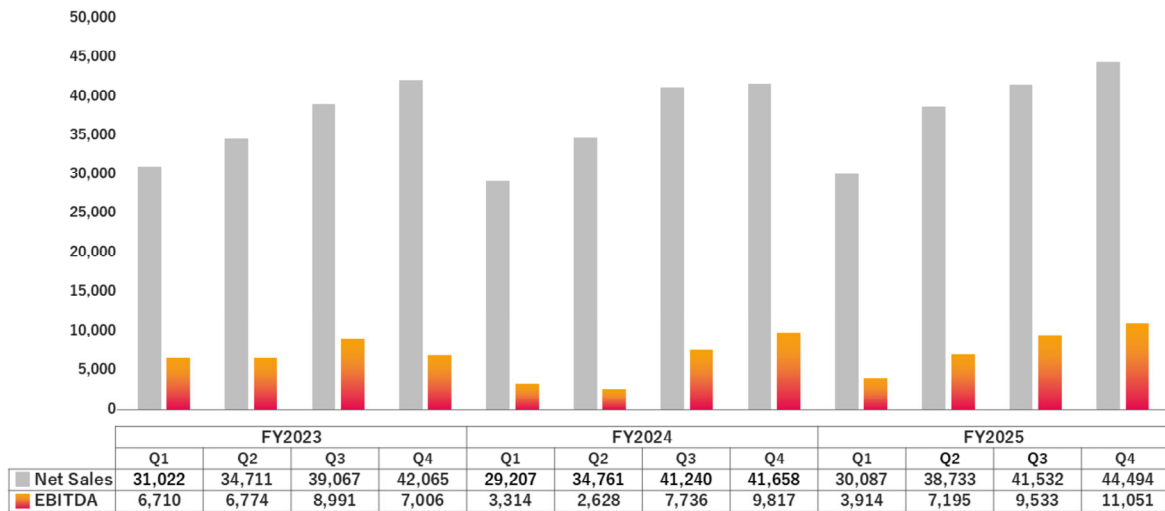
Unit: millions of yen

	FY2024 Results	FY2025 Results	Change	FY2025 Last Forecast	Change From Last Forecast
Net Sales	146,868	154,847	+5.4%	153,000	+1.2%
EBITDA	23,497	31,694	+34.9%	31,000	+2.2%
Operating Income	19,177	26,600	+38.7%	26,500	+0.4%
Ordinary Income	15,669	26,511	+69.2%	25,500	+4.0%
Profit Attributable to Owners of Parent	7,082	17,601	+148.5%	17,500	+0.6%

Please turn to page 6, this is a full year consolidated income statement.

Net income was 154.8 billion yen, EBITDA was 31.6 billion yen, operating income was 26.6 billion yen and profit attributable to owners of parent was 17.6 billion yen with year-on-year growth for revenue and profit consistent with Q3's revised forecast.

Unit: millions of yen



Please turn to page 7, this is a quarterly consolidated performance.

**1** Financial Status

**2** Business Status

| Sports

| Lifestyle

| Digital Entertainment

| Investment

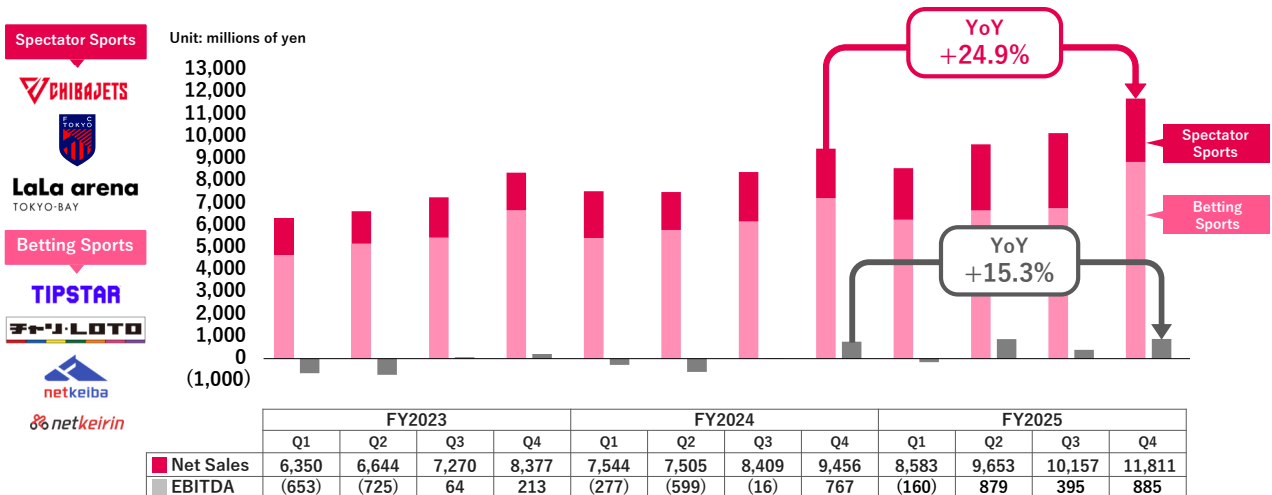
**3** Initiatives for Business Growth and  
Enhancement of Corporate Value

**4** FY2026 Results Forecast

**5** Appendix

Please turn to page 8, we will now explain the business status for each segment.

- Sales increased 24.9% YoY thanks to the ticket sale growth in TIPSTAR and Chariloto
- Maintained positive EBITDA trend due to increased sales in each business



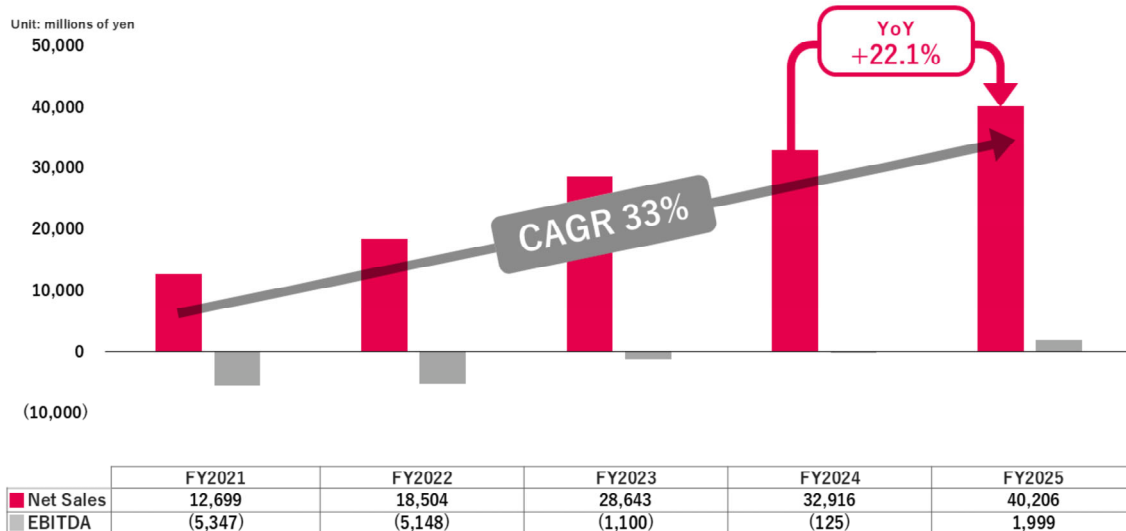
Please turn to page 9, this is a revenue of the Sports segment.

Net sales were up 24.9% year-on-year to 11.8 billion yen. Growth was driven by TIPSTAR and Chariloto ticket sales expansions.

Excluding the impact of the arena that opened in Q2, net sales increased by 20.9% year-on-year.

EBITDA grew by 15.3% year-on-year due to the impact of increased net sales despite one-time costs such as M&A related expenses.

- Net sales grew at a 5-year CAGR of 33%, achieving profitability in FY2025



Please turn to page 10, we will now explain the annual profit loss trend in the Sports segment.

The five year CAGR of net sales has grown substantially to 33% due to the growth of businesses joining the group through M&A and product improvements at TIPSTAR and others.

Though the segment had been in red due to upfront investments, in FY25, it turned EBITDA positive and is gradually achieving profit stability.



- Recorded an average attendance of approximately 10,000 people

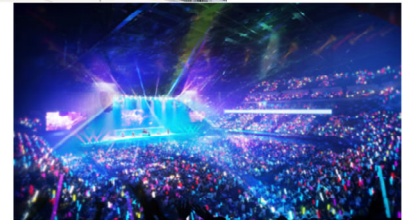


©CHIBAJETS FUNABASHI / Photo: Keisuke Aoyagi



### LaLa arena TOKYO-BAY

- Almost 100% occupancy on Saturdays, Sundays, and holidays; high number of inquiries related to events

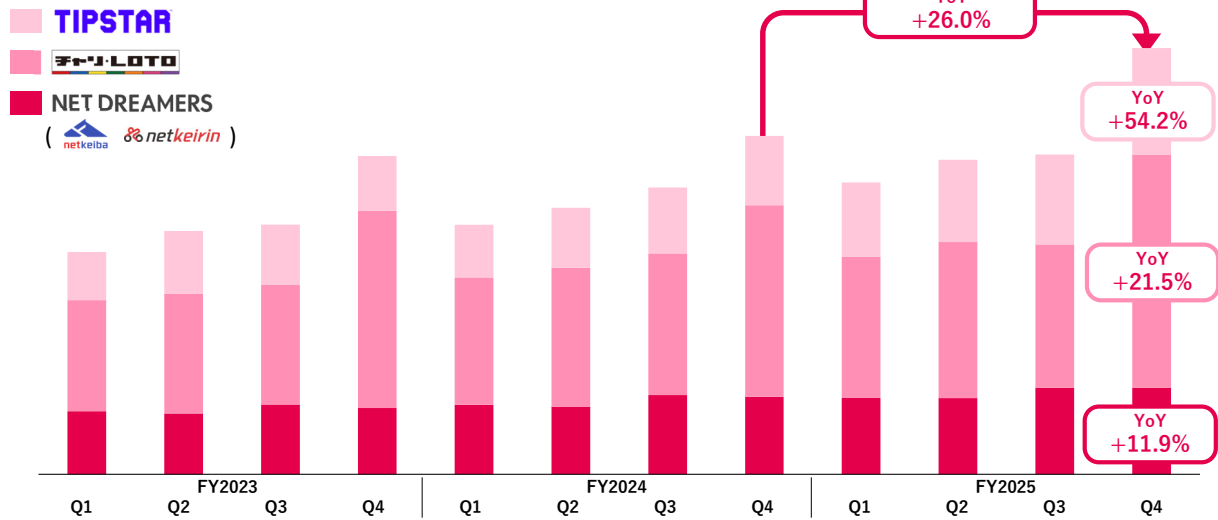


Please turn to page 11, status of the spectator sports business.

CHIBAJETS has doubled seating capacity with the opening of LaLa arena, and the average attendance for this season was about 10,000.

In LaLa arena space rental business, demand for concerts and various events has been strong. The occupancy remains high at almost 100% on weekends and holidays.

- Total net sales of TIPSTAR, Chariloto, and Net Dreamers is up 26.0% YoY
- TIPSTAR growth accelerated with a 54.2% increase YoY



Please turn to page 12, this shows the net sales trends for the main services of the betting business.

Total net sales of TIPSTAR, Chariloto and Net Dreamers is up 26% year-on-year. TIPSTAR in particular has accelerated its growth with MAU increasing by 54.2% year-on-year.

**1** Financial Status

**2** Business Status

| Sports

| **Lifestyle**

| Digital Entertainment

| Investment

**3** Initiatives for Business Growth and  
Enhancement of Corporate Value

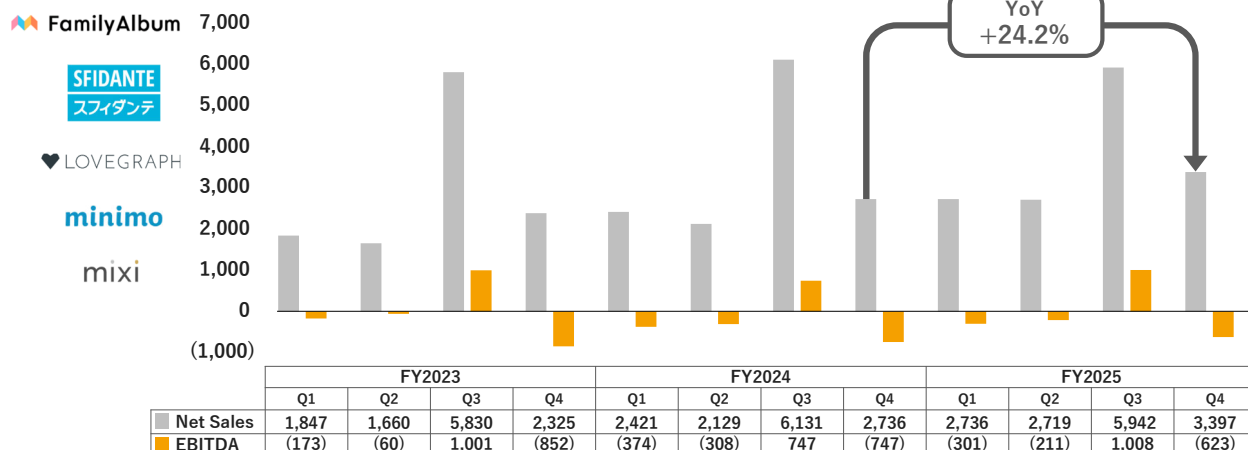
**4** FY2026 Results Forecast

**5** Appendix

Please turn to page 13, I will now explain the Lifestyle segment.

- Sales increased +24.2% YoY, driven forward by FamilyAlbum's major products
- EBITDA deficit narrowed YoY due to increased sales, despite higher advertising expenses for the GPS Guardian, overseas user acquisition, etc.

Unit: millions of yen



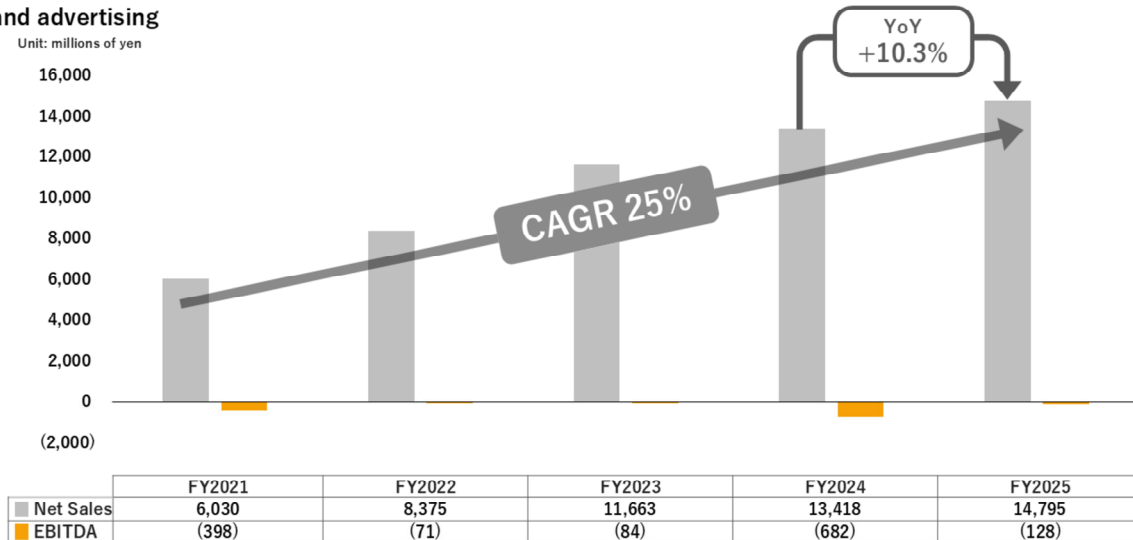
Please turn to page 14.

Net sales increased 24.2% year-on-year to 3.3 billion yen. Major FamilyAlbum services like GPS Guardian and photo prints drove net sales growth and the growth rate improved over the same period last year.

Although we continued to invest in overseas user acquisition for FamilyAlbum, EBITDA losses narrowed year-on-year thanks to sales growth.

- Net sales grew at a 5-year CAGR of 25% and were driven forward by major products
- Aim to improve profitability by strengthening monetization through efforts such as additional digital products and advertising

Unit: millions of yen



Please turn to page 15.

This section explains the annual P/L trends of the Lifestyle segment.

Driven by the major products of FamilyAlbum, net sales grew at a much higher five-year CAGR of 25%.

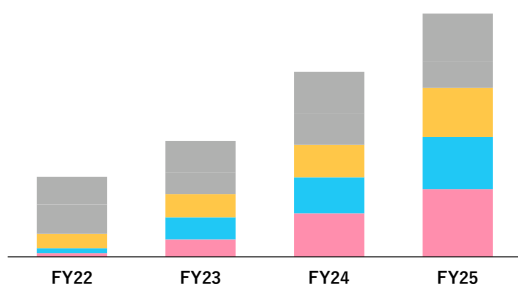
We are approaching breakeven in EBITDA while we invest to strengthen the FamilyAlbum structure and acquire overseas users.

We will aim to improve profitability by strengthening monetization through more digital products and advertising.

### New Sales Composition Trends by Product

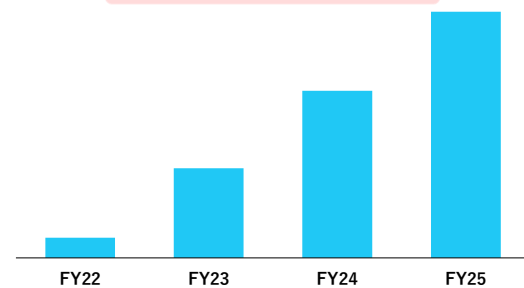
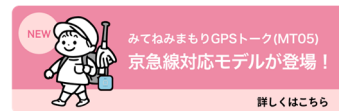
- Driven forward by major products, FamilyAlbum's net sales increased by 36% YoY. In addition to MAU, ARPU also increased, accelerating sales growth

■ Prints ■ GPS Guardian ■ Premium ■ Other



### GPS Guardian

- With the introduction of a new model, the number of GPS Guardian units sold increased, and the number of subscriptions is steadily growing. We anticipate stable growth



Please turn to page 16.  
This explains the status of FamilyAlbum.

In addition to MAU growth, monetization measures have helped to grow ARPU, accelerating sales growth.

One of our main products, GPS Guardian saw year-on-year unit sales growth partly due to our alliance with Keikyu Corporation.

The number of subscriptions is steadily growing and we will continue to aim for sales growth.

**1** Financial Status

**2** Business Status

| Sports

| Lifestyle

| **Digital Entertainment**

| Investment

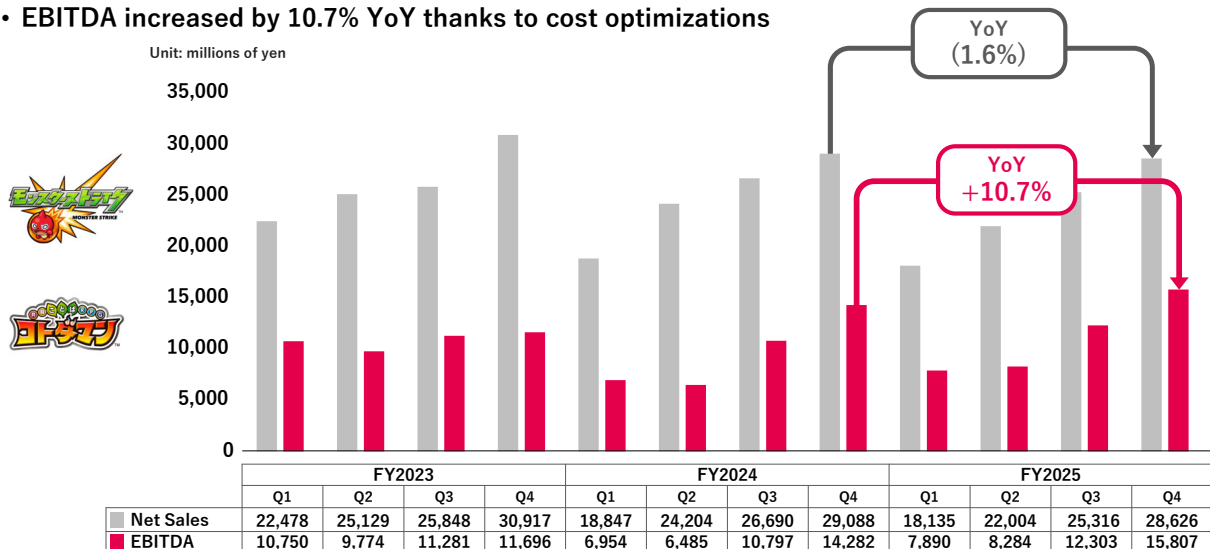
**3** Initiatives for Business Growth and  
Enhancement of Corporate Value

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Please turn to page 17, I explain the Digital Entertainment segment.

- While ARPU increased due to the success of new character sales, a decrease in MAU resulted in a slight decline in sales YoY
- EBITDA increased by 10.7% YoY thanks to cost optimizations



Please turn to page 18.

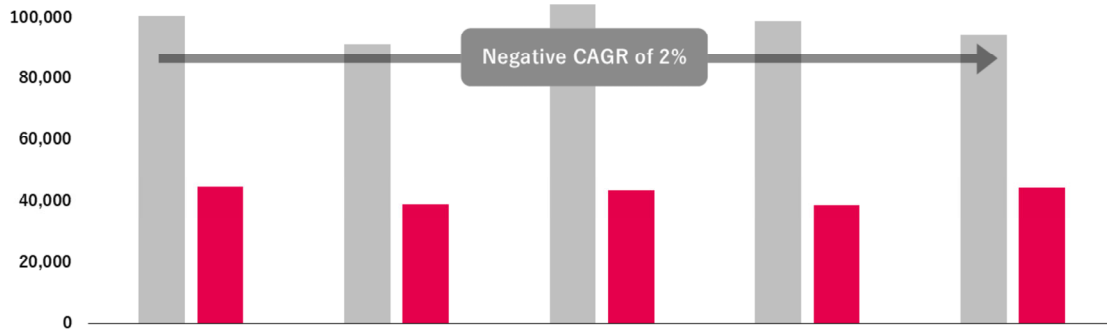
Net sales was 28.6 billion yen down 1.6% year-on-year.

While MONSTER STRIKE ARPU increased with new character sales in the new year, MAU was down and net sales were slightly down year-on-year.

EBITDA was up 10.7% year-on-year to 15.8 billion yen. Progress in cost optimization contributed to improved profit margins.

- CAGR of net sales remained at negative 2% throughout the past five years, maintaining a high level
- EBITDA remained high due to cost optimizations

Unit: millions of yen  
120,000



	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales	100,590	91,219	104,374	98,830	94,082
EBITDA	44,764	38,848	43,502	38,520	44,287

Please turn to page 19.

This is the annual P/L trend for the Digital Entertainment segment.

Although there has been some volatility in sales year-to-year, on a five-year CAGR basis, performance has been stable. Even as MONSTER STRIKE marks its 11th anniversary, we think it continues to enjoy strong support.

EBITDA also remains at a high level reflecting net results of structural reforms and efficiency movement. We will continue to generate gross capital from this segment.

- New character sales in early 2025 were favorable

Jan

Feb

Mar

Apr

May



©SENHA



#### Collaborations with popular IPs



Please turn to page 20.

This is the status of MONSTER STRIKE.

In Q4, new characters launched at New Year's attracted attention through YouTube anime streaming, and a theme song by the popular music duo, Yuzu, leading to another strong performance following last year. We will continue investing in enhancing the IP value of MONSTER STRIKE.

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**3** Initiatives for Business Growth and Enhancement of Corporate Value

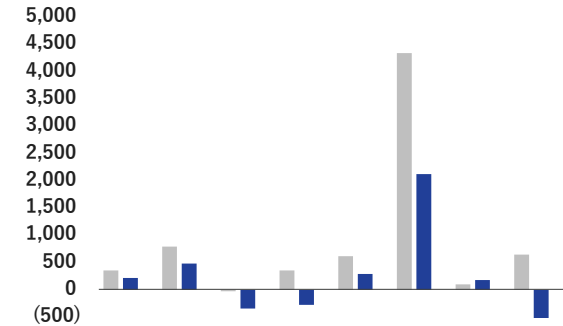
**4** FY2026 Results Forecast

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Please turn to page 21, now I explain the investment segment.

## Sales and EBITDA Trends

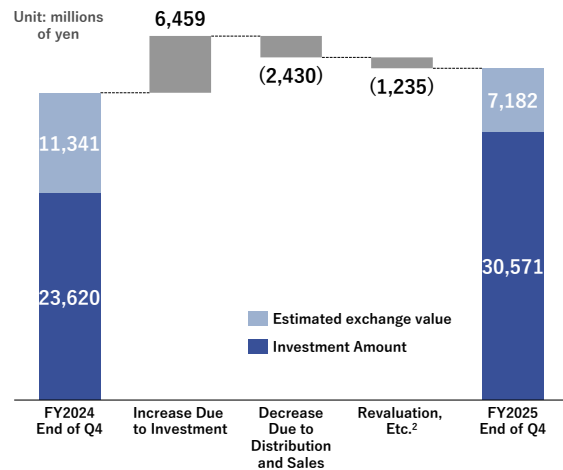
Unit: millions of yen



	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	355	790	(28)	354	614	4,338	99	643
EBITDA	216	481	(345)	(247)	288	2,119	178	(604)

Total Funds in Use<sup>1</sup>

Unit: millions of yen



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 22.

Net sales were 600 million yen while EBITDA was a loss of 600 million yen. In Q4, while we had revenue from the sale of shares, there was also valuation and other losses.

**1** Financial Status

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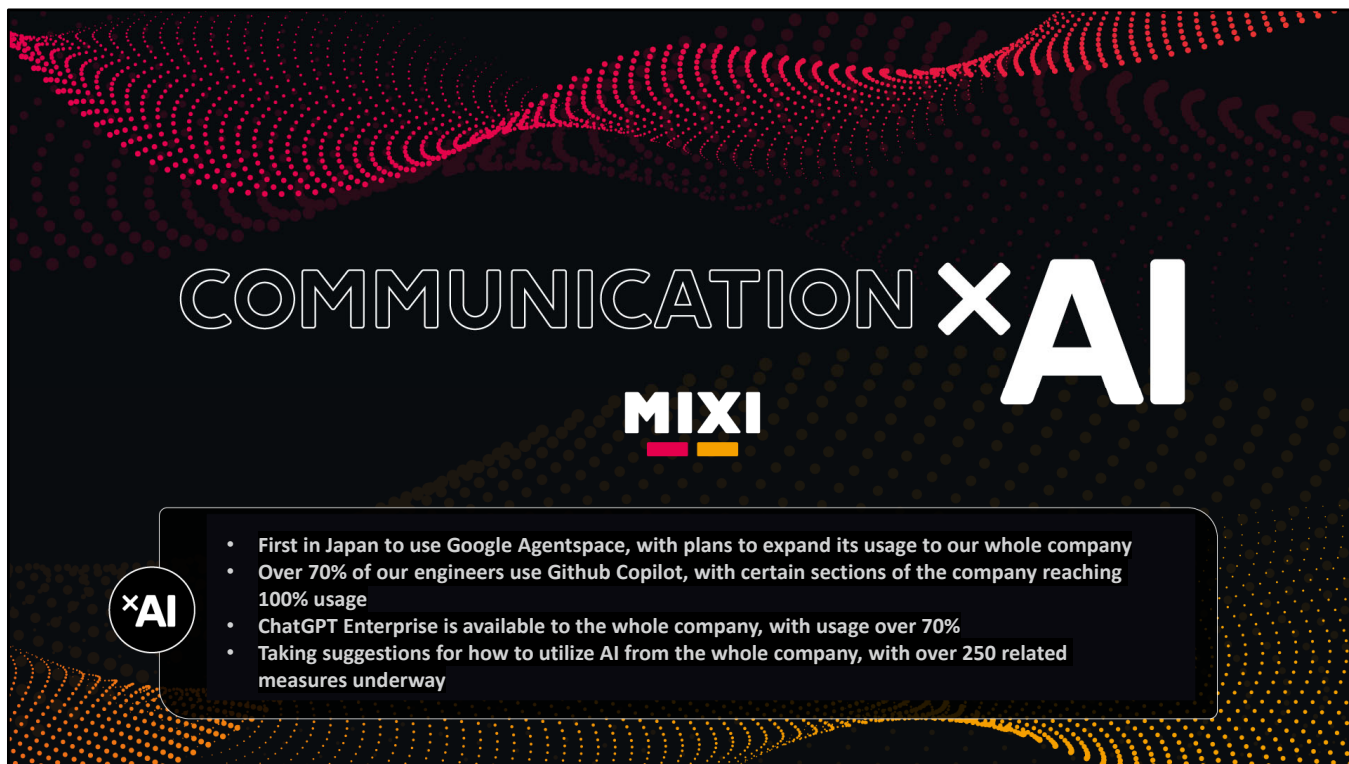
**3** Initiatives for Business Growth and Enhancement of Corporate Value

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Please turn to page 23.

CEO Kimura will now provide an update on our initiatives for future business growth and enhancement of corporate value.



Please turn to page 24.

We have been actively utilizing AI in various aspects of business operations. Today, AI is not only a tool for operational efficiency, but also a source of competitive advantage and a critical factor influencing future growth. With this understanding, we have established an AI promotion committee chaired by Director Murase. We will further accelerate and enhance AI utilization across the company.

As part of our ongoing initiatives, we became the first in Japan to use Google Agentspace with plans to expand its usage to our whole company. Over 70% of our engineers use AI with certain sections reaching 100% usage. Also, we made ChatGPT Enterprise available to the whole company with usage over 70%. AI utilization is becoming routine within our company.

These advanced initiatives are delivering tangible improvements not only in cost efficiency, but also in service quality.

We are also taking on the challenge of creating new AI driven services. By combining AI with communication, we aim to deliver unique experiential value.

I will now explain our future initiatives.

**1** Maximize Revenue Through Business Growth

**Digital Entertainment**

Maintain and increase profitability of MONSTER STRIKE in Japan and expand into emerging countries

**Lifestyle**

Achieve success for FamilyAlbum on a global level

**Sports**

Bring social betting to the global market

**xAI Utilization**  
Introduction of ChatGPT Enterprise and Google Agentspace to all employees, as well as several other measures

**2** Expand Businesses Through M&A

- Develop core businesses to achieve our purpose
- Create synergies to accelerate growth of existing businesses

**3** Improve Shareholders' Equity

- We will continue to pay out a total return ratio of 100% or more until cost of shareholders' equity is less than ROE

Please turn to page 25.

This is initiatives for business growth and enhancement of corporate value announced in the FY25 full year financial results.

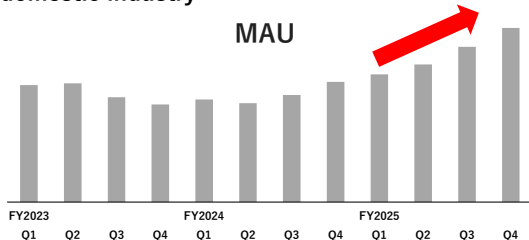
While the directors of initiatives in each segment remains unchanged, we believe that AI can further accelerate business growth.

We will now provide updates on the status of our business progress and AI utilization toward service innovation in each segment.

## Japan

## TIPSTAR

Expansion of social features has caused an upward trend in MAU. Going forward, we will accelerate investments and aim to become **top level** in the domestic industry



## Overseas

## POINTS BET

We aim to achieve early success in the social betting market by utilizing the expertise we have accumulated through TIPSTAR with PointsBet's business foundation

## PointsBet's Strengths

- Has entered into the betting domains of both sports and racing
- Holds the 4th largest market share in Australia, with a high recognition rate of 65%
- Branding centered around sports betting with the younger generation in mind
- PointsBet has high-level technical capabilities and has developed its own betting system. Capable of offering flexible support for a wide variety of events
- Intuitive and easy-to-use UI/UX

## xAI Utilization

- Recommendation feature for the user's betting style

- AI predictions for keirin and horse racing results

Please turn to page 26. First, I will explain about sports.

In Japan, we are building a solid foundation for growth with expansion of social features in TIPSTAR growing the MAU.

In FY26, we will accelerate investments to acquire users as we aim to bring TIPSTAR to the top level in the domestic industry.

In the Australian market, we will combine PointsBet's business foundation with the social know-how accumulated through TIPSTAR to expand our market share.

As a concrete example of AI utilization, TIPSTAR offers a feature where AI recommends other user's predictions based on a user's past behavior and preferences. This allows users to find forecasts that suit them more, providing a more intuitive and enjoyable experience.

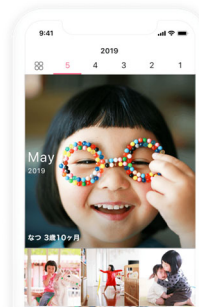
We will continue with proactively implementing AI at the application layer.

## Japan

## Overseas

FamilyAlbum

## Shared Measures



- Grow advertising sales
- Expand entry points for in-app spending and improve design of Premium service

Number of users  
**25** million  
 (Jan 2025)

- Aim for significant revenue growth by developing hit products in the North American market, which accounts for around 20% of our users

## xAI Utilization

FamilyAlbum Generation technology for 1s Movies, face recognition technology for stickers, Personal Pages feature

Please turn to page 27.

I will explain our Lifestyle segment.

In Japan, we will continue to leverage our strong brand recognition to drive further advertising revenue and strengthen monetization.

Overseas, we aim to further expand our scale by developing new products as we do in Japan and continue proactive marketing efforts for user acquisition.

FamilyAlbum has long been leveraging AI with features such as one second movies and the sticker plan generated from uploaded photos and videos. We'll continue using technology to improve operational efficiency in our services.

Japan



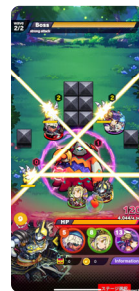
Based on the success of FY25 initiatives, continue to invest in initiatives aimed at creating IP that will be loved in the long term



Overseas

■ Aim for early release of the Indian version of Global MONSTER STRIKE

■ Simultaneously conduct development and research for entering the Indian market



The final game may differ from the images shown as development is still underway

×AIllization

- Game development innovation led by Sadaaki
- Game balance adjustments utilizing AI (under consideration)

Sadaaki Kaneyoshi

A game producer who has worked on hit social network games such as Dragon Collection. He previously worked as the CCO (chief creative officer) and senior managing corporate officer of a major game company, and started working at MIXI as a corporate officer in April 2025.



Please turn to page 28.

Finally, I will explain our Digital Entertainment business.

In Japan, diversified media mix strategies including anime help to raise IP awareness and improve revenue. We continue our investment in further IP development of MONSTER STRIKE.

For global expansion, we are working toward launching in the Indian market targeting a release within the current fiscal year.

AI utilization in the Digital Entertainment segment is now being led by newly appointed corporate officer, Kaneyoshi. In his previous job, he realized many innovations such as inventing the now standard Gacha model and horizontally expanding a home console game development engine into mobile platforms to enable cross-platform talent utilization.

Leveraging his wealth of experience and knowledge, we aim to create new entertainment experiences driven by AI at our company.

**1** Maximize Revenue Through Business Growth

**Digital Entertainment**

Maintain and increase profitability of MONSTER STRIKE in Japan and expand into emerging countries

**Lifestyle**

Achieve success for FamilyAlbum on a global level

**Sports**

Bring social betting to the global market

**xAI Utilization**  
Introduction of ChatGPT Enterprise and Google Agentspace to all employees, as well as several other measures

**2** Expand Businesses Through M&A

- Develop core businesses to achieve our purpose
- Create synergies to accelerate growth of existing businesses

**3** Improve Shareholders' Equity

- We will continue to pay out a total return ratio of 100% or more until cost of shareholders' equity is less than ROE

Please turn to page 29.

As explained, across all segments, we are actively leveraging AI to drive service innovation.

In terms of operational efficiency, we are using AI not only in business divisions but also in back office for higher productivity.

We will continue to build an operating environment that can generate more added value through the active use of AI.

## **1** Maximize Revenue Through Business Growth

### Digital Entertainment

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### Utilization

Introduction of ChatGPT Enterprise and Google Agentspace to all employees, as well as several other measures

## **2** Expand Businesses Through M&A

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## **3** Improve Shareholders' Equity

- We will continue to pay out a total return ratio of 100% or more until cost of shareholders' equity is less than ROE

Please turn to page 30, we will explain our M&A strategy and initiatives to strengthen governance.



### Strengthening M&A Policies and Governance, Alongside Spread of Company Culture



- We put equal emphasis on building a management structure in which governance functions properly and growth through M&A
- We are focusing on spreading our company culture in light of misconduct which occurred at a subsidiary

#### M&A Policies

- Acquire core businesses that are aligned with our purpose and create synergies with our existing businesses
- Leverage startup investments and capital/business alliances
- Place strength in a chain M&A model which uses M&A as the key to expand targets
- Maximize the value of M&A targets through the exchange of human resources and marketing/product knowledge

#### Results of Acquired Businesses\* in FY25 (non-consolidated results)

Sales	EBITDA
50 billion yen	5.4 billion yen

\*Results of Chariloto, SFIDANTE, Kotodaman, Net Dreamers, Chiba Jets Funabashi, Tokyo Football Club, Lovegraph, and picon

#### Robust PMI and Subsidiary Governance

- PMI projects in which officers are involved even before a decision is made
- Governance through the Three Lines Model
- Standardize control frameworks such as J-SOX and information security
- Regularly monitor company culture integration and synergy sales

#### Spread of MIXI Culture

- Spread of MIXI Group's PMWV<sup>1</sup> and compliance with BCG<sup>2</sup>
- Mandatory e-learning regarding PMWV<sup>1</sup> and BCG<sup>2</sup>, and fixed-point observation through engagement surveys

1. PMWV is an internal term which stands for Purpose, Mission, MIXI Way, Value  
2. Business Conduct Guidelines

Please turn to page 31.

We will continue to actively pursue M&A aimed at generating synergies with our existing businesses.

Multiple executive officers are involved in PMI, and we are focusing on building governance frameworks to ensure smooth operations and synergy after integration.

In light of recent misconduct at a subsidiary, we now regard spreading our corporate culture across the entire group as one of our most important priorities going forward. To instill the MIXI group's philosophy and code of conduct, we are introducing e-learning programs and enhancing fixed point observation through engagement surveys.

We aim to achieve nonlinear growth with M&A while also strengthening governance and ethics across the entire group.

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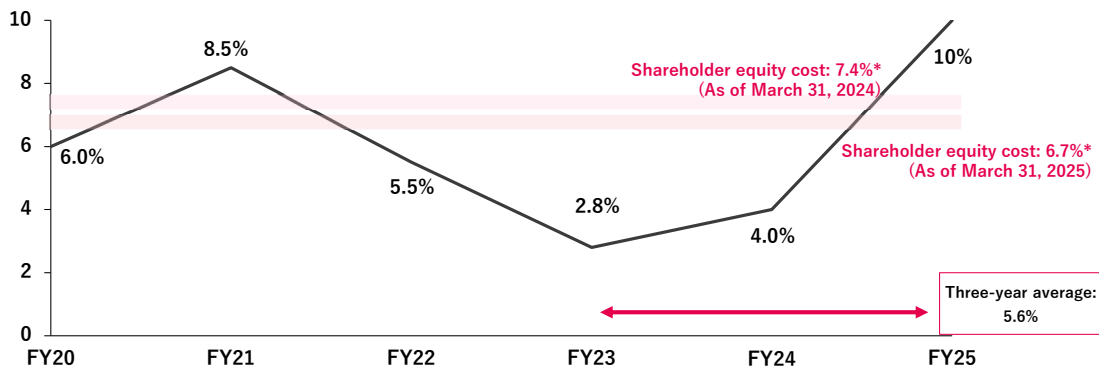
**3** Improve Shareholders' Equity

- We will continue to pay out a total return ratio of 100% or more until cost of shareholders' equity is less than ROE

Please turn to page 32, CFO Shimamura will now provide an update on our efforts to improve shareholder equity.

- ROE for FY2025 was 10% and exceeded the cost of shareholders' equity
- We will continue initiatives to improve capital efficiency in order to maintain ROE levels above the cost of shareholders' equity

ROE Trend by Year



\*The cost of shareholders' equity is based on calculations using multiple methods including CAPM and the earning yield of stocks

Please turn to page 33.

Here I provide an update on capital efficiency improvement.

In our FY24 full year results, we stated our policy to pay out a total return ratio of 100% until cost of shareholders' equity is less than ROE.

For FY25, our ROE was 10%, surpassing the cost of capital. However, considering our forecast for FY26 and the inherent volatility in our performance, we believe ROE should be evaluated not single year but over multiple years.

In fact, our average ROE over the past three years was 5.6% lower than the cost of capital, meaning we need to continue our work on improving shareholder equity.

## 3 Update to Our Shareholder Return Policy



- We will pay out a total return ratio of 100% or more until the three-year average ROE exceeds the cost of shareholders' equity

### Dividend policy

- Basic policy is to aim for dividend payout ratio of 20% or a dividend on equity (DOE) of 5%. We review this policy every year.

### Other policies

#### UPDATE

- We will repurchase additional shares or take other measures when total return ratio is below 100% until the **three-year average** ROE exceeds the recognized cost of shareholders' equity.
- Treasury stock holdings should be approximately 5% of the total outstanding shares, and any excess will, in principle, be retired.

In addition to the above, the Company will consider flexible share repurchases at its discretion, taking into consideration factors such as stock price and business performance.

Please turn to page 34. Based on our thinking on the previous page, we have partially revised our shareholder return policy.

Taking into account the business involvement and status, we have established a new target to achieve a three-year average ROE that exceeds the cost of capital.

Through this clarification and revision of our policy, we aim to further strengthen engagement with the capital markets.

**1** Financial Status

**2** Business Status

- | Sports
- | Lifestyle
- | Digital Entertainment
- | Investment

**3** Initiatives for Business Growth and  
Enhancement of Corporate Value

**4** FY2026 Results Forecast

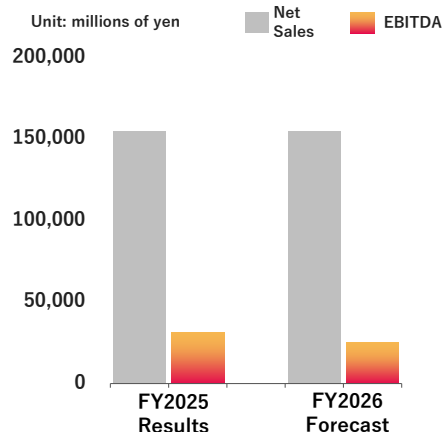
**5** Appendix

Please turn to page 35.  
I will explain our FY26 results.

- While we anticipate sales growth in the Sports and Lifestyle segments, net sales are expected to stay on par with last year due to a slight decline in MONSTER STRIKE sales
- EBITDA is expected to decrease due to proactive investments as well as the absence of one-time gains from the sale of Timee, Inc. shares
- This forecast does not include PointsBet Holdings Ltd., which we plan to acquire as a consolidated subsidiary. Timely revisions and disclosures will be made once the decision to make it a subsidiary is finalized

Unit: millions of yen

	FY2025 Results	FY2026 Forecast	Change
Net Sales	154,847	155,000	+0.1%
EBITDA	31,694	25,000	(21.1%)
Operating Income	26,600	20,000	(24.8%)
Ordinary Income	26,511	19,000	(28.3%)
Profit Attributable to Owners of Parent	17,601	13,000	(26.1%)



Please turn to page 36.

The forecast for FY26 is net sales of 155 billion yen, EBITDA of 25 billion yen, operating income of 20 billion yen and net income of 13 billion yen.

This forecast does not include PointsBet, which we plan to acquire as a consolidated subsidiary. Timely revisions and disclosures will be made once the decision to make it a subsidiary is finalized.

Currently, there is a counterproposal from another company to acquire PointsBet shares. However, there will be no major change in our basic policy, and we remain confident that our offer can create synergies with PointsBet in the future.

We will let you know if there are any changes in the situation.

Unit: millions of yen

	Net Sales			Segment Profit (Loss) (EBITDA)			Key Points in the Forecast (Net Sales / EBITDA)
	FY2025 (Results)	FY2026 (Forecast)	Change	FY2025 (Results)	FY2026 (Forecast)	Change	
<b>Sports</b> (Entire Segment)	40,206	45,000	+11.9%				<b>Betting Sports</b> <ul style="list-style-type: none"> <li>Increased sales due to anticipated growth in TIPSTAR; EBITDA anticipated to stay relatively even due to growth investments</li> </ul> <b>Spectator Sports</b> <ul style="list-style-type: none"> <li>Decreased sales and earnings (not factoring in one-time income from player transfer fees)</li> </ul>
- Betting Sports*	28,674	34,000	+18.6%	1,999	500	(75.0%)	
- Spectator Sports*	11,532	11,000	(4.6%)				

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

Please turn to page 37.

I will now explain the details of our forecast.

From this fiscal year, we are disclosing EBITDA forecast by segment.

Sports net sales is expected to increase to 45 billion yen with EBITDA falling to 0.5 billion yen, so higher sales and lower profits. Net sales in the betting business will rise reflecting the strong performance of TIPSTAR and others, but EBITDA is expected to fall due to accelerated growth investments in TIPSTAR.

We plan conservatively for the Spectator Sports Business with lower net sales and income not factoring in the player transfer fees at FC TOKYO in FY25.

Unit: millions of yen

	Net Sales			Segment Profit (Loss) (EBITDA)			Key Points in the Forecast (Net Sales / EBITDA)
	FY2025 (Results)	FY2026 (Forecast)	Change	FY2025 (Results)	FY2026 (Forecast)	Change	
Lifestyle	14,795	18,000	+21.7%	(128)	0	—	• Significant sales increase anticipated due to the growth of the FamilyAlbum economic sphere, with EBITDA slightly increasing due to continued overseas user acquisition for FamilyAlbum and early investments in mixi2
Digital Entertainment	94,082	90,000	(4.3%)	44,287	43,000	(2.9%)	• Further cost optimizations anticipated, as well as slight decrease in sales based on the recent performance of MONSTER STRIKE • Limited impact on profits from investment in Global MONSTER STRIKE
Investment	5,696	2,000	(64.9%)	1,981	(500)	—	• Conservative estimates have been made based on recent performance
Adjustments	107	0	—	(16,285)	(18,000)	—	• Aggressive investment in AI utilization and PMI costs for PointsBet are anticipated

Please turn to page 38.

In Lifestyle, we expect net sales to grow more than 20% due to the expansion of FamilyAlbum economic sphere. We will continue overseas investment for FamilyAlbum and early investments in mixi2 while aiming for EBITDA profitability.

In Digital Entertainment, we see net sales falling 5%. For EBITDA, we expect a 2.9% decrease to 43 billion yen, anticipating further cost efficiency improvements in MONSTER STRIKE.

In the Investment segment, while we recognize gains from the sale of shares in Timee in FY25, we do not expect any gains in FY26.

Other expenses include increased cost for active investment in AI and the PMI of PointsBet.

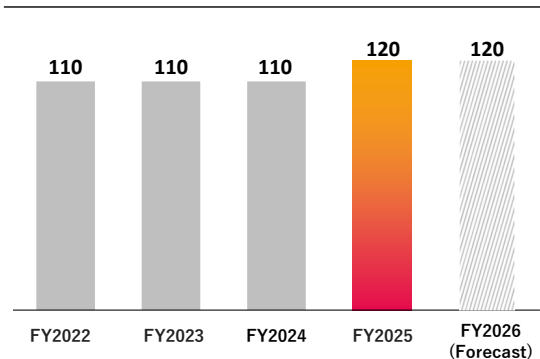
## 4

## Shareholder Returns



- FY2025 annual dividend per share is 120 yen, which is an increase of 10 yen
- FY2026 annual dividend per share is forecasted to be 120 yen
- Resolved to repurchase up to 9.5 billion yen of treasury stock
- Total dividends amounted to 8.18 billion yen, share buybacks amounted to 9.5 billion yen, for a total return ratio of 100.9%

Dividend per share (yen)



Repurchase of own shares

Type of shares to be repurchased	Common shares of MIXI
Total repurchase price of shares	Up to 9.5 billion yen
Total number of shares to be repurchased	Up to 4.75 million shares
Repurchase Period	May 15, 2025 - March 31, 2026
Repurchase method	Market purchases under a discretionary trading contract

Please turn to page 39.

The company will continue to focus on the investment for business growth while maintaining stable shareholder returns.

For FY25, we will increase the annual dividend per share to 120 yen in accordance with our policy. We also expect to pay dividend of 120 yen per share for FY26.

In addition, the Board of Directors resolved today to repurchase up to 9.5 billion yen of our own shares. This is in line with the capital efficiency improvement policy explained earlier.

Finally, Kimura will summarize our future plans.



Please turn to page 40.

MIXI has consistently focused on communication between people and has achieved solid growth in areas such as SNS, games, and sports.

Through the growth of TIPSTAR in fiscal 2025, we have reaffirmed our strengths and renewed our confidence in their value.

Going forward, we will combine AI with these strengths to create new services with profitability and uniqueness aiming to further enhance our corporate value.

Thank you for listening.

**1 Financial Status**

**2 Business Status**

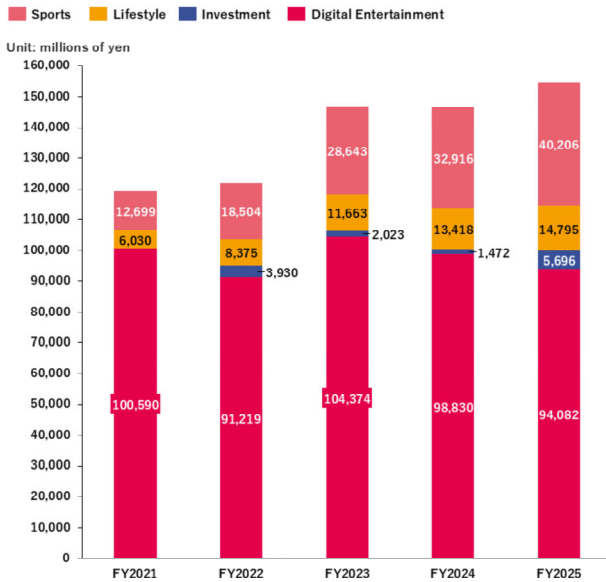
- | Sports
- | Lifestyle
- | Digital Entertainment
- | Investment

**3 Initiatives for Business Growth and Enhancement of Corporate Value**

**4 FY2026 Results Forecast**

**5 Appendix**

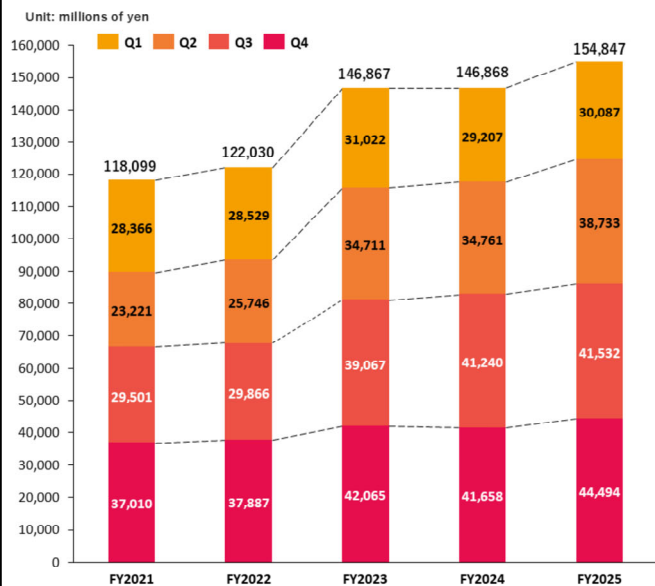
## Net Sales Trends



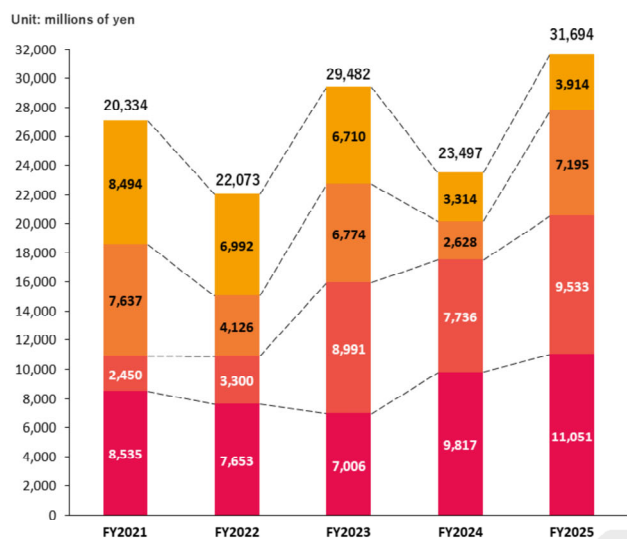
## EBITDA Trends



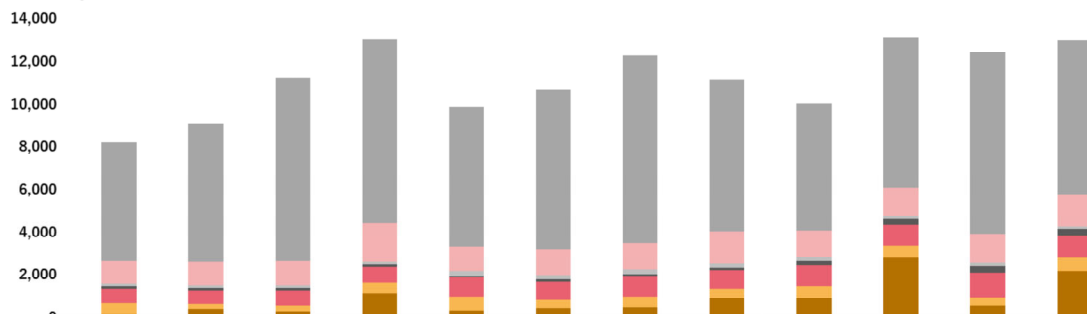
## Net Sales Trends



## EBITDA Trends



Unit: millions of yen



Unit: millions of yen  
25,000

20,000  
15,000  
10,000  
5,000  
0

	FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Settlement Fees	6,893	7,759	8,312	9,126	5,968	7,633	8,661	8,797	5,857	6,905	7,134	6,930
Advertising	2,895	4,881	4,564	4,383	3,487	7,119	5,822	4,142	3,325	4,831	4,892	4,679
Outsourcing	1,506	1,450	1,290	1,567	1,187	1,311	1,382	1,582	1,157	1,118	1,616	2,311
Personnel	2,595	2,661	2,500	3,733	2,907	2,791	2,743	3,303	3,096	3,056	3,097	3,495
Rents on Properties	791	786	788	792	792	792	813	854	786	807	874	876
Depreciation	696	665	705	792	616	609	628	665	566	576	584	792
Amortization of Goodwill	312	311	334	334	334	334	334	334	334	359	359	364
Tax and Public Charge	214	215	207	243	167	174	244	307	154	293	250	326
Other	1,290	1,163	1,255	2,272	1,571	1,665	1,602	1,763	1,933	1,657	1,947	2,091

## Breakdown of Sales Costs and SG&amp;A Expenses by Segment

Unit: millions of yen

	FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Outsourcing (Costs)	5,550	6,454	8,574	8,587	6,557	7,520	8,802	7,116	5,955	7,020	8,539	7,238
Sports	3,061	2,941	3,163	2,877	3,188	3,493	3,257	3,394	3,370	3,545	3,877	3,639
Lifestyle	333	377	2,752	893	598	595	2,674	1,051	538	633	2,113	958
Digital Entertainment	2,095	2,980	2,547	4,721	2,750	3,360	2,827	2,624	2,031	2,822	2,535	2,620
Whole Company	60	154	111	94	20	70	43	45	15	19	12	19

Unit: millions of yen

	FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Advertising Expenses (SG&A Expenses)	2,895	4,881	4,553	4,395	3,487	7,119	5,822	4,142	3,325	4,831	4,892	4,679
Sports	798	1,277	1,144	1,114	1,112	1,243	1,603	1,267	1,193	1,138	1,519	1,788
Lifestyle	334	142	691	636	358	279	940	462	445	378	533	582
Digital Entertainment	1,748	3,446	2,700	2,596	2,000	5,578	3,271	2,337	1,649	3,287	2,819	2,285
Whole Company	14	15	17	47	15	17	6	74	36	27	20	22

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

▪ Segment income before depreciation and amortization (EBITDA)

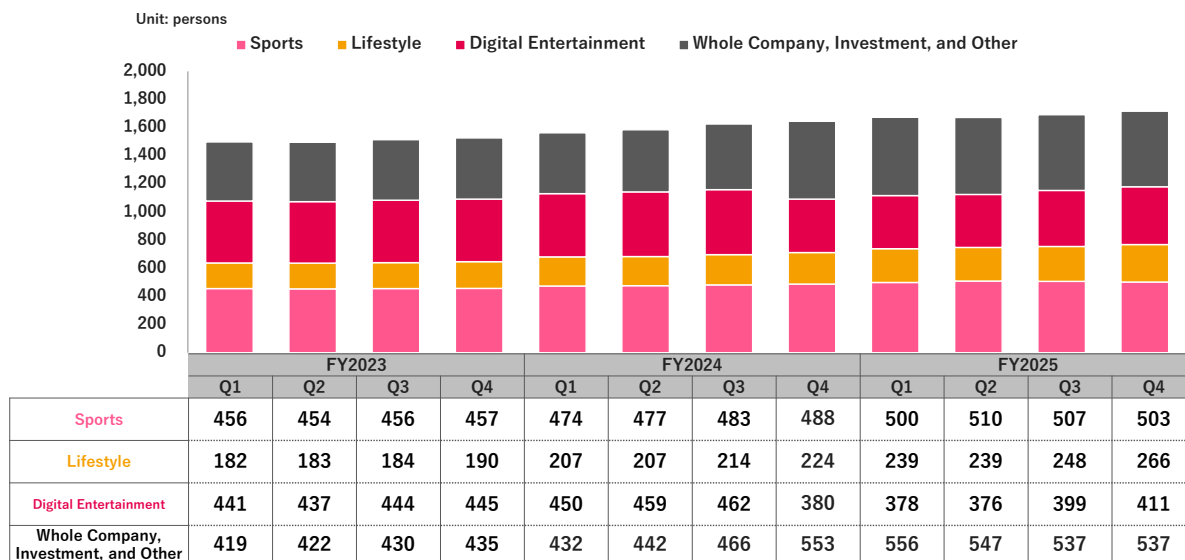
Unit: millions of yen

	FY2024 (Jan 2024 - Mar 2024)	FY2025 (Jan 2025 - Mar 2025)	Change (YoY)
<b>Sports</b>			
Net Sales	9,456	11,811	24.9%
Segment Profit (Loss) (EBITDA)	767	885	+15.3%
<b>Lifestyle</b>			
Net Sales	2,736	3,397	24.2%
Segment Profit (Loss) (EBITDA)	(747)	(623)	-
<b>Digital Entertainment</b>			
Net Sales	29,088	28,626	(1.6%)
Segment Profit (Loss) (EBITDA)	14,282	15,807	+10.7%
<b>Investment</b>			
Net Sales	354	643	+81.3%
Segment Profit (Loss) (EBITDA)	(247)	(604)	-

Unit: millions of yen

	FY2024 (End of Mar 2024)	FY2025 (End of Mar 2025)	Main Causes of Difference
Current Assets	154,236	169,931	Increase in operational investment securities
Non-Current Assets	53,105	55,612	-
Total Assets	207,342	225,544	-
Current Liabilities	22,992	31,380	Increase in corporate taxes payable
Non-Current Liabilities	8,619	12,829	-
Net Assets	175,730	181,333	Increase in retained earnings
	FY2024 (Apr 2023 - Mar 2024)	FY2025 (Apr 2024 - Mar 2025)	Main Causes of Difference
CF from Operating Activities	9,181	27,476	Increase in profits
CF From Investing Activities	(6,852)	(14,490)	Increase in fixed deposits, etc.
CF From Financing Activities	(15,730)	(10,378)	Income from long-term borrowings in subsidiaries
Cash and Cash Equivalents at End of Period	105,688	108,174	-

## Employee Number Trends (Permanent Employees)



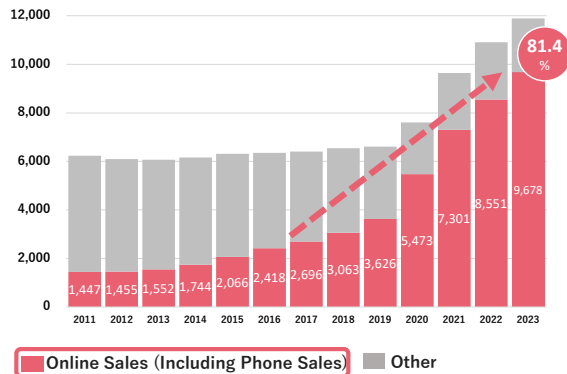
\*Some businesses have been reclassified as part of the Whole Company segment instead of the Sports segment as of FY2023

\*The number of employees prior to FY2023 has been retroactively revised. As a result, there may be differences from previously disclosed figures

## 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

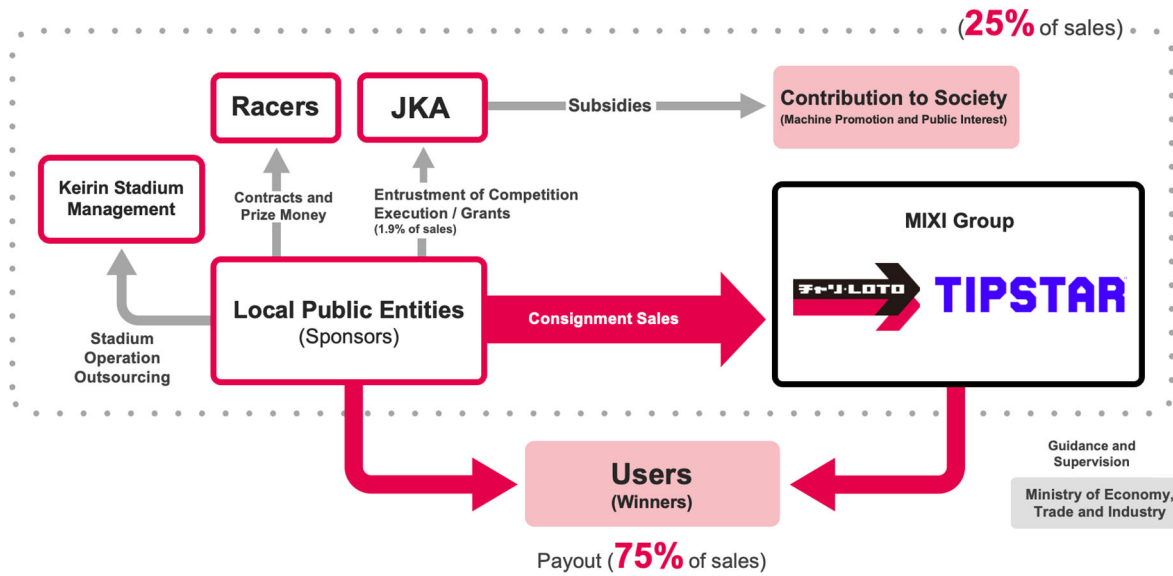


Source: METI Ministry of Economy, Trade, and Industry, Keirin and Motorcycle Races Subcommittee

## TIPSTAR: Creating a New Market

- New service utilizing our mobile game expertise  
Social activities make the experience more enjoyable and economical





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



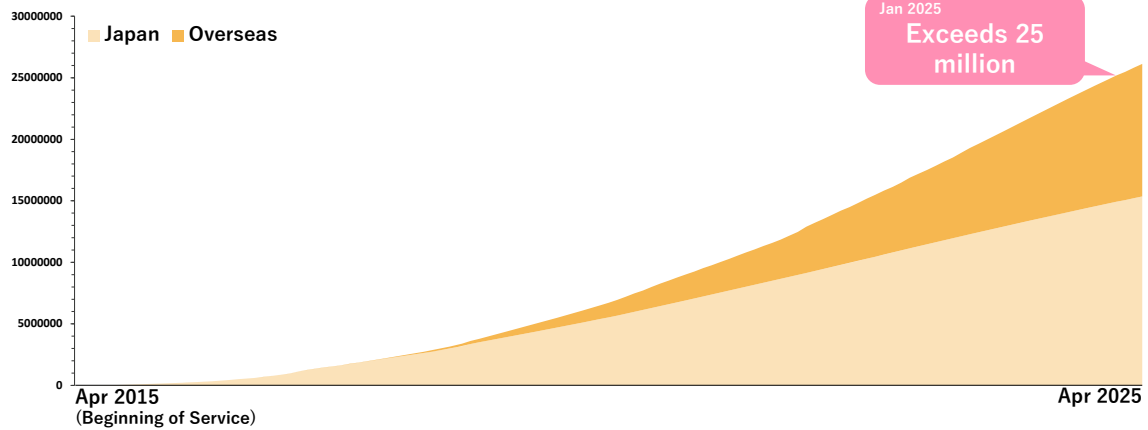
New Tamano Velodrome

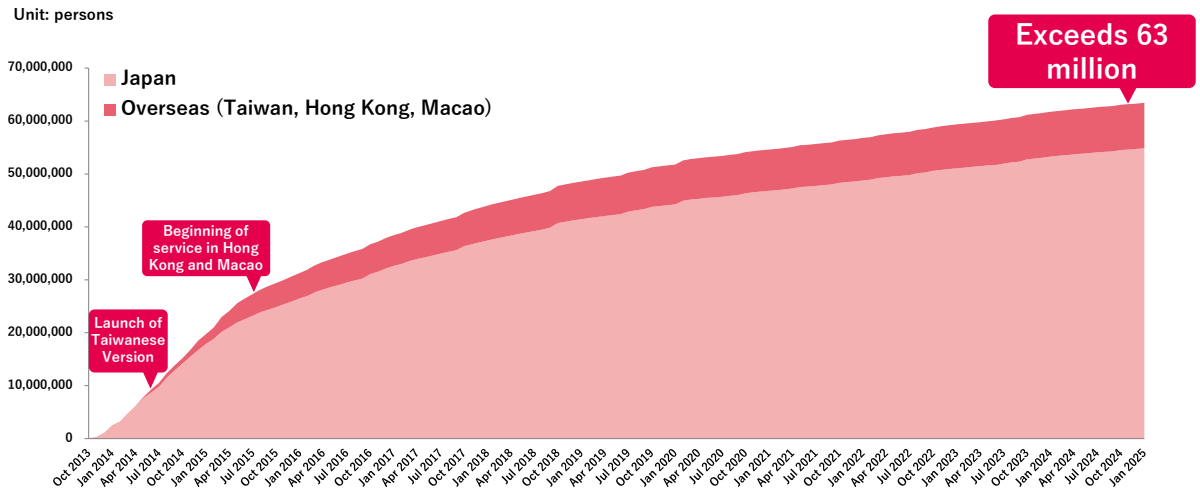


Concept image of the renovated Hiroshima Velodrome

- Continued growth in overseas user numbers while successfully maintaining a certain level of activity
- As of April 30, 2025, 41.2% of total users are from overseas, with around 20% of the total being from North America

Unit: persons



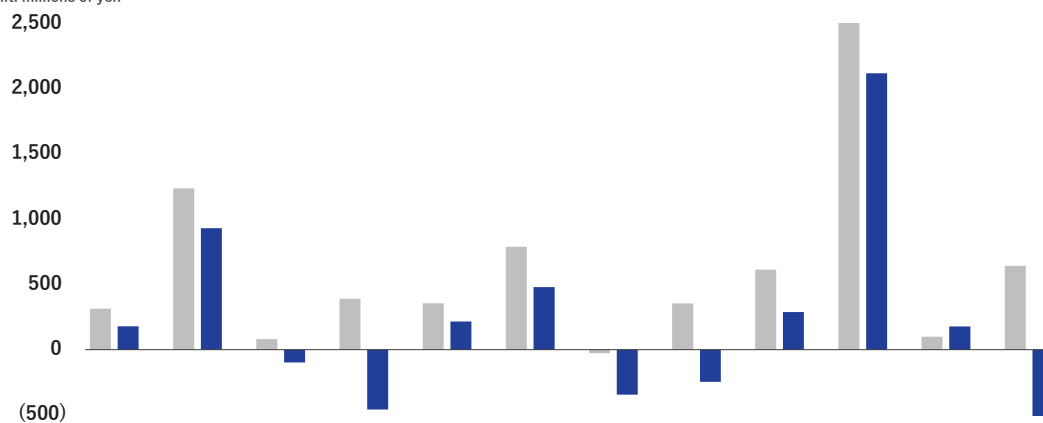


\*Number of users does not include multiple downloads to the same device

\*Downloads in mainland China from August 2017 onward are not included to reflect the termination of the Chinese service in February 2020

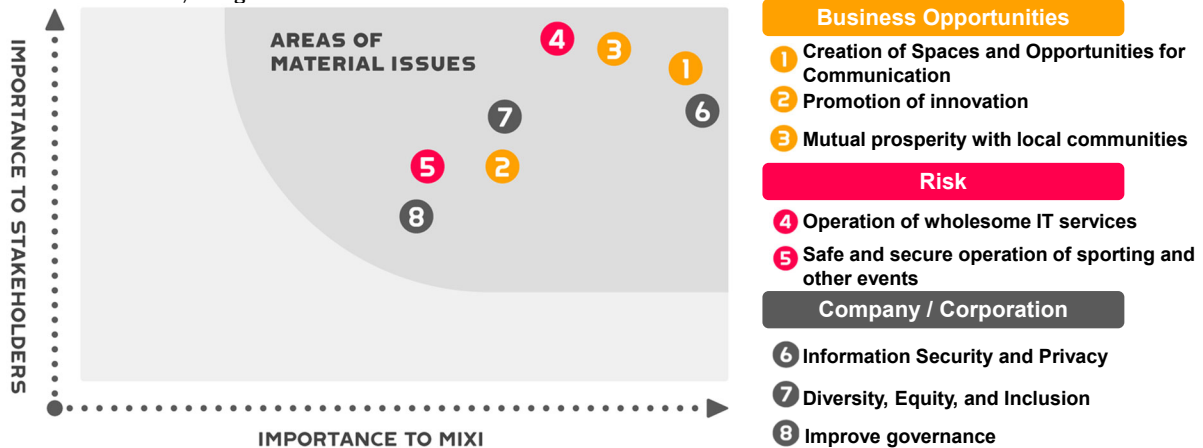
\*Exceeded a cumulative 63 million users globally in October 2024

Unit: millions of yen



	FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	313	1,237	81	390	355	790	(28)	354	614	4,338	99	643
EBITDA	179	932	(99)	(459)	216	481	(345)	(247)	288	2,119	178	(604)

Considering the impact on our corporate activities and stakeholders, we have established eight material issues 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 wholesome 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.



- 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/>

## Sports

## — Betting Businesses —

**TIPSTAR**

Social Sports Betting with the Best!

**TIPSTAR**

TIPSTAR is a free-to-use service that offers online betting tickets and live broadcasts for keirin, PIST6, and auto race events held throughout the year. TIPSTAR allows fans to bet using free in-game coins or real money alongside their friends in real time.



Keirin and Auto Race Betting Ticket Sales Site

**Chariloto**

Chariloto specializes in the sale of keirin and auto race betting tickets, along with the keirin lottery "Chariloto" that features a maximum prize of 1.2 billion yen.



Top-Class National Horse Racing Resource

**netkeiba**

netkeiba.com is one of Japan's largest comprehensive horse racing media sources, with approximately 17 million monthly users and over 1.1 billion monthly page views. netkeiba.com provides a wide range of content, including the latest news, race information, videos useful for betting, and a database of over 500,000 racehorses.

**netkeirin**

Letting You Get the Most Out of Keirin

**netkeirin**

A one-stop media source for keirin with approximately one million monthly active users. netkeirin offers a wide range of content, including odds and forecasts for all races in all velodromes throughout Japan, news, columns, and a database of keirin cyclists.

## — Spectator Sports Businesses —



B.League Professional Basketball Team

**CHIBAJETS FUNABASHI**

The dream of CHIBAJETS FUNABASHI is to make Chiba Prefecture home to a basketball dynasty, producing home-grown professional players by contributing to the growth of the basketball community and focusing on player development. CHIBAJETS FUNABASHI aspires to be an exciting club for fans and players alike.

**FC TOKYO**

Pro Football Club (Meiji Yasuda J1 League)

**FC TOKYO**

FC TOKYO strives to be a true 'community-based' J.League club for the local people that they can count on for the long term by collaborating with the local community, government and businesses.

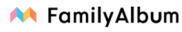
**Fansta**

Service for Finding Sports Bars

**Fansta**

Fansta helps sports fans find sports bars by area or what matches they want to see. Under the motto of "on game day, the bar is our stadium," fans who can't make it to the stadium to support their team and people who just want to watch sports can find nearby sports bars with DAZN channels so they can watch sports with their friends.

## Lifestyle



Family Photo & Video Sharing App  
**FamilyAlbum**

FamilyAlbum helps you save, share, and remember the special moments in your child's life. By making sharing your child's photos and videos simple, FamilyAlbum brings families together as the perfect partner for busy moms and dads.



Find the Right Salon for You  
**minimo**

minimo lets you directly book over 40,000 beauticians, manicurists, and other various salon professionals. All this while getting great value from exclusive discounts.



Social Networking Service  
**mixi**

A social network that offers a space for friendly communication.



Social Networking Service  
**mixi2**

A new social networking service that allows you to deepen existing connections and make new connections based on your interests.

## Digital Entertainment



Hunting Action RPG

**MONSTER STRIKE**

A thrilling action RPG with easy-to-learn controls that anyone can enjoy. Its highlight is its co-op mode, where up to four friends can play together.



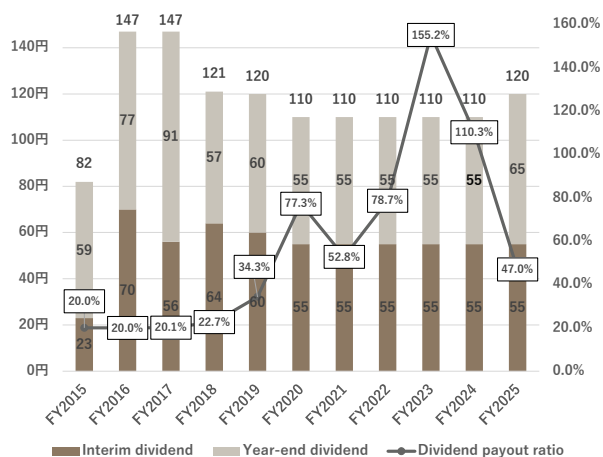
Innovative Word-Battle RPG

**Kotodaman**

Innovative Word-Battle RPG for smartphones. Create words by combining "Kotodaman" (letter spirits) to clear stages.

- Basic policy is to aim for a consolidated dividend payout ratio of 20% or a dividend on equity (DOE) of 5%

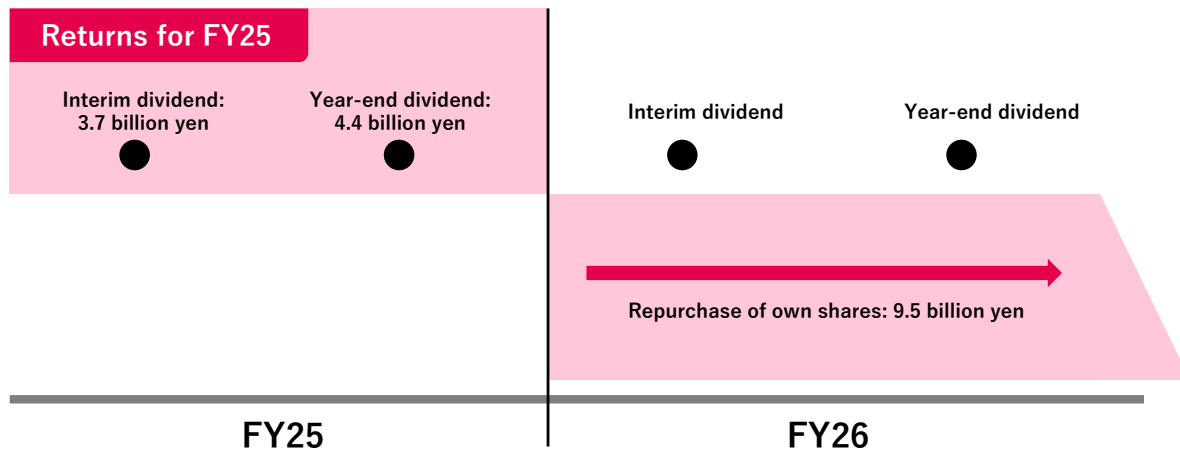
### Dividend Trends



### Treasury Share Purchase Trends

Repurchase Period	Total Number of Shares To Be Repurchased	Total Price of Acquisition (Yen)
May 13, 2024 - March 31, 2025	2,639,300	7,458,018,300
May 15, 2023 - August 16, 2023	2,810,600	7,499,844,800
May 10, 2021 - September 16, 2021	2,839,600	7,499,784,900
May 15, 2018 - June 7, 2018	4,133,800	14,997,361,000
November 10, 2016 - July 7, 2017	3,744,100	19,999,729,000
May 13, 2016 - July 19, 2016	2,526,300	9,999,856,500

- Until the three-year average ROE exceeds the cost of shareholders' equity, the total dividends for period n and repurchase of own shares for period n+1 will be combined to achieve a total payout ratio of 100% for period n



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 Satoshi Shima
	Director, Senior Corporate Officer	Hiroyuki Osawa	Outside Director Akihisa Fujita
	Director, Senior Corporate Officer	Tatsuma Murase	Outside Director Hiromi Watase
	Director, Senior Corporate Officer	Kenji Kasahara	Full-time ASB Member (outside) Yuichiro Nishimura
			Outside ASB Member Nozomi Ueda
			Outside ASB Member Sumiko Takayama
Employees	1,717 (consolidated, permanent employees only)		
Total Number of Shares Issued	73,730,850 shares		
Major Shareholders	Kenji Kasahara		47.99%
	The Master Trust Bank of Japan, Ltd. (trust account)		9.30%
	Custody Bank of Japan, Ltd. (trust account)		2.63%
	STATE STREET BANK AND TRUST COMPANY 505001		1.86%
	Koki Kimura		2.00%

(As of March 31, 2025)



Connection with meaning.

**MIXI**



The opinions and forecasts contained in these materials are based on MIXI's knowledge as of the time the materials were created.

No guarantee of the accuracy of that information is stated or implied.

The public should be aware of the possibility that actual earnings may diverge from these forecasts due to changes in any number of factors.

