



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: MIXI, Inc.
Stock exchange listing: Tokyo Stock Exchange
Securities code: 2121
URL: <https://mixi.co.jp/en/>
Representative: Koki Kimura, President and Representative Director and CEO
Inquiries: Kohei Shimamura, Senior Corporate Officer and CFO
Phone: +81-3-6897-9500
Scheduled date of Ordinary General Meeting of Shareholders: June 26, 2025
Scheduled date of commencing dividend payments: June 11, 2025
Scheduled date of filing securities report: June 27, 2025
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Scheduled (conference call for institutional investors and securities analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		EBITDA*		Operating income		Ordinary income		Profit attributable to owners of parent	
Fiscal year ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
March 31, 2025	154,847	5.4	31,694	34.9	26,600	38.7	26,511	69.2	17,601	148.5
March 31, 2024	146,868	0.0	23,497	(20.3)	19,177	(22.7)	15,669	(14.1)	7,082	37.2

* EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is amount based on operating income excluding depreciation and amortization of goodwill.

(Note) Comprehensive income: Fiscal Year ended March 31, 2025: ¥20,429 million [183.1%]

Fiscal Year ended March 31, 2024: ¥7,217 million [19.3%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets	Operating income to net sales
Fiscal year ended	¥	¥	%	%	%
March 31, 2025	255.43	252.43	10.0	12.2	17.2
March 31, 2024	99.71	98.56	4.0	7.3	13.1

(Reference) Profit or loss on equity method investments: Fiscal Year ended March 31, 2025: ¥148 million

Fiscal Year ended March 31, 2024: ¥(3,045) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2025	225,544	181,333	79.4	2,641.26
As of March 31, 2024	207,342	175,730	83.6	2,466.38

(Reference) Equity: As of March 31, 2025: ¥178,980 million

As of March 31, 2024: ¥173,411 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	¥ million	¥ million	¥ million	¥ million
March 31, 2025	27,476	(14,490)	(10,378)	108,174
March 31, 2024	9,181	(6,852)	(15,730)	105,688

2. Dividends

	Annual dividends					Total dividends paid (annual)	Dividend payout ratio (consolidated)	Dividends to shareholders' equity (consolidated)	Dividends to equity (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total				
	¥	¥	¥	¥	¥	¥ million	%	%	%
Fiscal year ended March 31, 2024	—	55.00	—	55.00	110.00	7,734	110.3	4.4	4.4
Fiscal year ended March 31, 2025	—	55.00	—	65.00	120.00	8,187	47.0	4.7	4.7
Fiscal year ending March 31, 2026 (Forecast)	—	60.00	—	60.00	120.00		—	4.7	

(Reference) We will aim for a target consolidated dividends to shareholders' equity of 5 percent for the fiscal year ending March 31, 2026.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		EBITDA		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	155,000	0.1	25,000	(21.1)	20,000	(24.8)	19,000	(28.3)	13,000	(26.1)	191.84

* Notes:

(1) Significant changes in the scope of consolidation during the fiscal year ended March 31, 2025: Yes

Excluded: 1 company (Tech Growth Capital LLP)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 73,730,850 shares

March 31, 2024: 73,730,850 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 5,967,604 shares

March 31, 2024: 3,420,835 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 68,910,259 shares

Fiscal year ended March 31, 2024: 71,031,698 shares

(Reference) Outline of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Period net income	
Fiscal year ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%
March 31, 2025	118,052	2.7	26,280	35.2	25,934	39.9	16,107	120.1
March 31, 2024	114,922	(3.1)	19,438	(25.4)	18,544	(27.5)	7,319	(2.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	¥	¥
March 31, 2025	233.75	231.00
March 31, 2024	103.04	101.86

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2025	200,110	179,219	89.0	2,628.81
As of March 31, 2024	189,025	175,175	92.1	2,475.69

(Reference) Equity: As of March 31, 2025: ¥178,136 million
As of March 31, 2024: ¥174,065 million

* These financial results are outside the scope of audit by a certified public accountant or audit firm.

* Explanation of the proper use of earnings forecast and other notes

1. The financial results forecasts of this document are judgments made by MIXI based on information currently available which include latent risks and uncertainties. Please be acknowledged that actual results may differ from these forecasts due to changes in various factors when making investment decisions.
2. MIXI has scheduled a financial results conference call for institutional investors and securities analysts on May 14, 2025. Scene of the session and contents of the presentation will be posted along with the financial results briefing material on MIXI's website shortly after the session.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

(Unit: ¥ million)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	YoY change
Net sales	146,868	154,847	5.4%
EBITDA	23,497	31,694	34.9%
Operating income	19,177	26,600	38.7%
Ordinary income	15,669	26,511	69.2%
Profit attributable to owners of parent	7,082	17,601	148.5%

Net sales for the fiscal year ended March 31, 2025 were ¥154,847 million (up 5.4% YoY). EBITDA was ¥31,694 million (up 34.9% YoY), operating income was ¥26,600 million (up 38.7% YoY), ordinary income was ¥26,511 million (up 69.2% YoY), and profit attributable to owners of parent was ¥17,601 million (up 148.5% YoY).

Performance by segment is as follows.

Note that business segment income is measured on an operating income basis (EBITDA), which does not take into account depreciation and amortization of goodwill.

1) Digital Entertainment Business

(Unit: ¥ million)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	YoY change
Net sales	98,830	94,082	(4.8)%
Segment profit	38,520	44,287	15.0%

The Digital Entertainment Business generated revenue mainly from MONSTER STRIKE, a game for smart devices. In the fiscal year ended March 31, 2025, although ARPU for MONSTER STRIKE increased, MAU declined relative to the previous year due to the 10th anniversary initiatives conducted in the previous year, resulting in a decrease in net sales compared to the previous fiscal year. It should be noted that the previous year incurred costs for 10th anniversary initiatives, and cost reductions from business withdrawals contributed to an increase in segment profit.

As a result, net sales for this business were ¥94,082 million (down 4.8% YoY), and segment profit was ¥44,287 million (up 15.0% YoY).

2) Sports Business

(Unit: ¥ million)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	YoY change
Net sales	32,916	40,206	22.1%
Segment profit/loss	(125)	1,999	—%

In the Sports Business, the Company invests in betting and spectator businesses. In the betting business, online car ticket sales increased at the sports betting service TIPSTAR and Chariloto Co., Ltd., and sales expanded steadily compared to the previous fiscal year. In the spectator business, segment profit increased due to strong sales of FC TOKYO merchandise and CHIBAJETS tickets, as well as one-time expenses recorded in the previous year due to the termination of some of the Company's services. In addition, construction of LaLa arena TOKYO-BAY, which will be used by the CHIBAJETS as their home arena, was completed in April 2024, and a launch event was held in May.

As a result, net sales for this business were ¥40,206 million (up 22.1% YoY), and segment profit was ¥1,999 million (compared to a segment loss of ¥125 million in the previous fiscal year).

3) Lifestyle Business

(Unit: ¥ million)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	YoY change
Net sales	13,418	14,795	10.3%
Segment loss	(682)	(128)	—%

In the Lifestyle Business, the Company operates various services centering on the family-focused photo- and video-sharing app “FamilyAlbum,” the beauty staff direct appointment application “minimo,” and the social media services “mixi” and “mixi2.” In the “FamilyAlbum” business, sales grew steadily due to strong sales of focused products (Mitene Premium, Photo Print, and Mitene Mimamori GPS). We are actively investing in promotions and system reinforcements to acquire overseas users, and segment loss has decreased as a result of sales growth.

As a result, net sales for this business were ¥14,795 million (up 10.3% YoY), and segment loss was ¥128 million (compared to a segment loss of ¥682 million in the previous fiscal year).

4) Investment Business

(Unit: ¥ million)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	YoY change
Net sales	1,472	5,696	286.9%
Segment profit	105	1,981	—%

In the Investment Business, the Company and its consolidated subsidiaries invest in start-ups and venture capital funds. In the fiscal year ended March 31, 2025, we sold a portion of our shares in Timee, Inc. and recorded profits and losses from invested funds.

As a result, net sales for this business were ¥5,696 million (up 286.9% YoY), and segment profit was ¥1,981 million (compared to a segment profit of ¥105 million in the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year under Review

As of March 31, 2025, total assets increased by ¥18,201 million from March 31, 2024 to ¥225,544 million, while equity increased by ¥5,569 million to ¥178,980 million, mainly due to factors such as increases in retained earnings and valuation difference on available-for-sale securities and a decrease due to the purchase of treasury shares, resulting in an equity ratio of 79.4%. Current assets increased by ¥15,695 million to ¥169,931 million from March 31, 2024, mainly due to increases in operational investment securities and cash and deposits. Non-current assets increased by ¥2,506 million to ¥55,612 million from March 31, 2024, mainly due to an increase in long-term loans receivable. Current liabilities increased by ¥8,387 million to ¥31,380 million from March 31, 2024, mainly due to an increase in income taxes payable. Non-current liabilities increased by ¥4,210 million to ¥12,829 million from March 31, 2024, mainly due to an increase in long-term borrowings.

(3) Overview of Cash Flows for the Fiscal Year under Review

The cash and cash equivalents (hereinafter, "cash") as of March 31, 2025 increased by ¥2,485 million from March 31, 2024 to ¥108,174 million. The status and factors for each type of cash flows are as described below.

(Cash Flows from Operating Activities)

Cash provided by operating activities was ¥27,476 million (compared to ¥9,181 million provided in the previous fiscal year). This was mainly due to the recording of ¥26,434 million in income before income taxes.

(Cash Flows from Investing Activities)

Cash used in investing activities was ¥14,490 million (compared to ¥6,852 million used in the previous fiscal year). This was mainly due to purchase of non-current assets of ¥6,483 million, payments into time deposits of ¥5,081 million, and loan advances of ¥4,000 million.

(Cash Flows from Financing Activities)

Cash used in financing activities was ¥10,378 million (compared to ¥15,730 million used in the previous fiscal year). This was mainly due to cash dividends paid of ¥7,648 million, purchase of treasury shares of ¥7,480 million, repayments of long-term loans payable of ¥5,261 million, and proceeds from long-term borrowings of ¥9,429 million.

(Reference) Trends in cash flow indicators

	FY2022	FY2023	FY2024	FY2025
Equity ratio (%)	84.0	81.4	83.6	79.4
Equity ratio based on market value (%)	73.3	87.4	90.6	99.3
Ratio of interest-bearing debt to cash flow (years)	3.1	0.5	0.8	0.5
Interest coverage ratio (times)	44.3	266.2	172.1	257.2

Equity ratio: equity divided by total assets

Equity ratio based on market value: market capitalization divided by total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt divided by cash flow

Interest coverage ratio: cash flow divided by interest payments

(Notes) 1. All indicators are calculated based on consolidated financial figures.

2. Market capitalization is calculated based on the number of issued shares excluding treasury shares.

3. Cash flow refers to operating cash flow.

4. Effective from the fiscal year ended March 31, 2023, the Investment Business was independently classified as a reportable segment as a main business, and the figures for the fiscal year ended March 31, 2022 are retroactively applied.

(4) Future Outlook

The Group defines its Purpose as “Enriching communication and inspiring moments of joy,” and upholds the Mission “To provide space and opportunity for truly meaningful connections.”

In each business segment, we aim to build a sustainable earnings base by utilizing the communication service know-how cultivated through services such as the mixi social media service and MONSTER STRIKE, along with cutting-edge technologies such as AI.

In the next fiscal year, in the betting business in the Sports Business, as well as seeking business growth from our consolidated subsidiaries Chariloto Co., Ltd. and Net Dreamers Co., Ltd., we will promote growth investments aimed at business expansion by refining TIPSTAR’s differentiating factors. In the spectator business, we will promote growth by increasing spectator attendance for teams such as the CHIBAJETS and TOKYO FOOTBALL CLUB.

In the Digital Entertainment Business, although sales from MONSTER STRIKE are expected to decline slightly in light of the recent performance, we aim to exceed our targets by strengthening our planning and marketing and improving profitability.

In the Lifestyle Business, we will continue to make upfront investments to expand the “FamilyAlbum” business in Japan, drive its growth overseas, and scale up the “mixi2” business.

We will also step up investment in AI, aiming to drive innovation and boost productivity through company-wide adoption of AI.

Based on the above, we forecast consolidated results for the next fiscal year as follows: net sales of ¥155.0 billion, EBITDA of ¥25.0 billion, operating income of ¥20.0 billion, ordinary income of ¥19.0 billion, and profit attributable to owners of parent of ¥13.0 billion.

The consolidated financial result forecast above does not reflect the impact of making PointsBet Holdings Limited a wholly owned subsidiary through the acquisition of all its issued shares, as announced on February 26, 2025 in “Notice Regarding Acquisition of Shares of PointsBet Holdings Limited (to Make It a Subsidiary)”. We will promptly announce a revised consolidated financial result forecast as soon as the impact on our consolidated results becomes clear.

* The forward-looking statements in this document, including financial result forecasts, are based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and actual performance may vary due to various factors.

2. Basic Policy on Selection of Accounting Standards

For the time being, the Group’s policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of the consolidated financial statements from period to period and comparability with other companies.

The Company’s policy is to apply IFRS as appropriate in consideration of conditions in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Unit: ¥ million)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	105,910	110,666
Notes and accounts receivable – trade	*1 13,227	*1 15,812
Operational investment securities	23,620	30,571
Securities	–	2,807
Merchandise	566	622
Other	11,152	9,692
Allowance for doubtful accounts	(241)	(241)
Total current assets	154,236	169,931
Non-current assets		
Property, plant and equipment		
Buildings	10,845	12,217
Accumulated depreciation	(1,670)	(2,461)
Buildings, net	*2 9,174	*2 9,755
Tools, furniture and fixtures	6,926	8,635
Accumulated depreciation	(4,605)	(5,343)
Tools, furniture and fixtures, net	2,321	3,291
Land	*2 2,699	*2 2,699
Construction in progress	3,303	4,162
Other	56	152
Accumulated depreciation	(22)	(40)
Other, net	34	111
Total property, plant and equipment	17,532	20,020
Intangible assets		
Goodwill	8,467	7,265
Customer-related assets	4,960	4,284
Trademark right	2,198	1,937
Other	1,335	1,305
Total intangible assets	16,961	14,793
Investments and other assets		
Investment securities	*3 7,391	*3 6,023
Long-term loans receivable	2,745	7,540
Deferred tax assets	4,452	3,328
Other	5,090	5,789
Allowance for doubtful accounts	(1,067)	(1,883)
Total investments and other assets	18,611	20,798
Total non-current assets	53,105	55,612
Total assets	207,342	225,544

(Unit: ¥ million)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	*2 1,090	*2 1,865
Accounts payable – other	12,101	10,143
Income taxes payable	958	7,686
Accrued consumption taxes	576	2,203
Provision for bonuses	1,830	1,816
Other	*4 6,436	*4 7,664
Total current liabilities	22,992	31,380
Non-current liabilities		
Long-term borrowings	*2 6,341	*2, *5 10,587
Deferred tax liabilities	2,121	1,632
Other	156	609
Total non-current liabilities	8,619	12,829
Total liabilities	31,611	44,210
Net assets		
Shareholders' equity		
Paid-in capital	9,698	9,698
Capital surplus	9,662	9,669
Retained earnings	163,190	173,149
Treasury shares	(10,310)	(17,491)
Total shareholders' equity	172,240	175,026
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	366	3,070
Foreign currency translation adjustment	803	883
Total accumulated other comprehensive income	1,170	3,954
Subscription rights to shares	1,109	1,082
Non-controlling interests	1,209	1,270
Total net assets	175,730	181,333
Total liabilities and net assets	207,342	225,544

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Net sales	*1 146,868	*1 154,847
Cost of sales	44,238	48,803
Gross profit	102,629	106,043
SG&A expenses	*2 83,452	*2 79,443
Operating income	19,177	26,600
Non-operating income		
Interest income	18	67
Dividend income	—	39
Foreign exchange gains	478	3
Share of profit of entities accounted for using equity method	—	148
Gain on sale of business	—	181
Compensation income	80	—
Other	147	242
Total non-operating income	725	682
Non-operating expenses		
Interest expenses	57	111
Share of loss of entities accounted for using equity method	*3 3,045	—
Provision of allowance for doubtful accounts	—	135
Loss on withdrawal from business	930	47
Donations	—	113
Special investigation expenses	—	213
Other	200	150
Total non-operating expenses	4,233	770
Ordinary income	15,669	26,511
Extraordinary income		
Gain on sales of non-current assets	*4 11	*4 17
Gain on redemption of investment securities	—	156
Gain on sale of shares of subsidiaries and associates	*5 30	—
Reversal of allowance for doubtful accounts	0	210
Gain on step acquisitions	—	89
Gain on reversal of share acquisition rights	6	17
Other	0	0
Total extraordinary income	48	491
Extraordinary losses		
Loss on sales and retirement of non-current assets	*6 8	*6 14
Impairment losses	*7 269	0
Loss on valuation of investment securities	*8 2,677	81
Provision of allowance for doubtful accounts	131	—
Amortization of goodwill	—	396
Loss on change in equity	—	72
Other	1	4
Total extraordinary losses	3,087	568
Income before income taxes	12,630	26,434
Income taxes - current	3,571	9,383

Income taxes - deferred	2,118	(594)
Total income taxes	5,689	8,788
Period net income	6,940	17,645
Profit (loss) attributable to non-controlling interests	(141)	43
Profit attributable to owners of parent	7,082	17,601

Consolidated Statements of Comprehensive Income

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Period net income	6,940	17,645
Other comprehensive income		
Valuation difference on available-for-sale securities	(15)	2,695
Foreign currency translation adjustment	293	80
Share of other comprehensive income of entities accounted for using equity method	(0)	7
Total other comprehensive income	276	2,783
Comprehensive income	7,217	20,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,359	20,385
Comprehensive income attributable to non-controlling interests	(141)	43

(3) Consolidated Statements of Changes in Shareholders' Equity

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Unit: ¥ million)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,698	9,662	177,655	(16,900)	180,116
Changes of items during period					
Dividends of surplus			(7,880)		(7,880)
Profit attributable to owners of parent			7,082		7,082
Purchase of treasury shares				(7,499)	(7,499)
Disposal of treasury shares		(68)		490	421
Cancellation of treasury shares		(13,599)		13,599	—
Transfer to capital surplus from retained earnings		13,667	(13,667)		—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	—	(14,465)	6,589	(7,876)
Balance at end of period	9,698	9,662	163,190	(10,310)	172,240

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	383	510	893	1,127	1,324	183,463
Changes of items during period						
Dividends of surplus						(7,880)
Profit attributable to owners of parent						7,082
Purchase of treasury shares						(7,499)
Disposal of treasury shares						421
Cancellation of treasury shares						—
Transfer to capital surplus from retained earnings						—
Change in ownership interest of parent due to transactions with non-controlling interests						—
Net changes of items other than shareholders' equity	(16)	293	276	(17)	(115)	143
Total changes of items during period	(16)	293	276	(17)	(115)	(7,733)
Balance at end of period	366	803	1,170	1,109	1,209	175,730

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: ¥ million)

	Shareholders' equity				
	Paid-in capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,698	9,662	163,190	(10,310)	172,240
Changes of items during period					
Dividends of surplus			(7,635)		(7,635)
Profit attributable to owners of parent			17,601		17,601
Purchase of treasury shares				(7,458)	(7,458)
Disposal of treasury shares		(6)		276	270
Cancellation of treasury shares					—
Transfer to capital surplus from retained earnings		6	(6)		—
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Net changes of items other than shareholders' equity					—
Total changes of items during period	—	7	9,959	(7,181)	2,785
Balance at end of period	9,698	9,669	173,149	(17,491)	175,026

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	366	803	1,170	1,109	1,209	175,730
Changes of items during period						
Dividends of surplus						(7,635)
Profit attributable to owners of parent						17,601
Purchase of treasury shares						(7,458)
Disposal of treasury shares						270
Cancellation of treasury shares						—
Transfer to capital surplus from retained earnings						—
Change in ownership interest of parent due to transactions with non-controlling interests						7
Net changes of items other than shareholders' equity	2,703	80	2,783	(27)	61	2,817
Total changes of items during period	2,703	80	2,783	(27)	61	5,603
Balance at end of period	3,070	883	3,954	1,082	1,270	181,333

(4) Consolidated Statements of Cash Flows

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from operating activities		
Income before income taxes	12,630	26,434
Depreciation	1,445	2,187
Amortization of intangible assets	1,535	1,488
Amortization of goodwill	1,338	1,813
Increase (decrease) in allowance for doubtful accounts	(4)	(136)
Increase (decrease) in provision for bonuses	(1,018)	(13)
Interest and dividend income	(18)	(106)
Interest expenses	57	111
Foreign exchange losses (gains)	(163)	151
Share of loss (profit) of entities accounted for using equity method	3,045	(148)
Reversal of allowance for doubtful accounts	(0)	(210)
Provision of allowance for doubtful accounts	131	135
Impairment losses	269	0
Loss (gain) on sale of businesses	–	(181)
Loss on withdrawal from business	930	47
Gain on reversal of share acquisition rights	(6)	(17)
Loss (gain) on sales and retirement of non-current assets	(3)	(3)
Loss (gain) on valuation of investment securities	2,677	81
Loss (gain) on redemption of investment securities	–	(156)
Loss (gain) on sale of shares of subsidiaries and associates	(30)	–
Loss (gain) on change in equity	–	72
Loss (gain) on step acquisitions	–	(89)
Decrease (increase) in notes and accounts receivable – trade	522	(2,570)
Decrease (increase) in operational investment securities	(4,041)	(2,782)
Decrease (increase) in inventories	(54)	(44)
Increase (decrease) in accounts payable – other	(2,402)	(813)
Increase (decrease) in accrued consumption taxes	(994)	1,640
Decrease (increase) in other assets	289	1,112
Other, net	1,339	1,433
Subtotal	17,475	29,436
Interest income received	12	92
Interest expenses paid	(53)	(106)
Income taxes paid	(8,253)	(1,944)
Net cash provided by (used in) operating activities	9,181	27,476

	(Unit: ¥ million)	
	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from investing activities		
Payments into time deposits	–	(5,081)
Purchase of non-current assets	(3,462)	(6,483)
Proceeds from redemption of investment securities	–	1,391
Purchase of investment securities	(2,734)	(47)
Loan advances	(1,800)	(4,000)
Proceeds from collection of loans receivable	1,200	210
Payments of leasehold and guarantee deposits	(105)	(535)
Proceeds from refund of leasehold and guarantee deposits	8	105
Proceeds from sale of businesses	–	181
Payment for acquisition of the subsidiary resulting in change in scope of consolidation	–	(255)
Other, net	41	24
Net cash provided by (used in) investing activities	(6,852)	(14,490)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	204	781
Proceeds from long-term borrowings	–	9,429
Repayments of long-term loans payable	(558)	(5,261)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(201)
Purchase of treasury shares	(7,522)	(7,480)
Cash dividends paid	(7,875)	(7,648)
Other, net	21	3
Net cash provided by (used in) financing activities	(15,730)	(10,378)
Effect of exchange rate change on cash and cash equivalents	386	(123)
Net increase (decrease) in cash and cash equivalents	(13,014)	2,485
Cash and cash equivalents at beginning of period	118,703	105,688
Cash and cash equivalents at end of period	* 105,688	* 108,174

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Important matters that form the basis of preparing consolidated financial statements)

1. Matters related to the scope of consolidation

(1) Number of consolidated subsidiaries: 26

Names of the major consolidated subsidiaries: Chariloto Co., Ltd.
Net Dreamers Co., Ltd.

In the fiscal year ended March 31, 2025, picon, Inc. was included in the scope of consolidation through a stock acquisition, and MIXI Australia Pty Ltd was included through its new establishment.

In addition, Tech Growth Capital LLP and one other company were removed from the scope of consolidation due to liquidation in the fiscal year ended March 31, 2025.

(2) Number of non-consolidated subsidiaries: 5

(Reason for exclusion from the scope of consolidation)

E-Mercury, Inc. and four other companies have been excluded from the scope of consolidation as they are of small-scale with total assets, net sales, profit or loss (amount corresponding to equity interest) and retained earnings (amount corresponding to equity interest) that have no significant impact on consolidated financial statements.

2. Matters related to the application of equity method

(1) Number of equity-method associates: 5

Names of the major equity-method associates: bitbank, inc.
HUB CO., LTD.
Decolite Holdings Corporation

In the fiscal year ended March 31, 2025, CALL DOCTOR Co., Ltd. was excluded from the scope of application of the equity method through sales of shares.

(2) Names of the major non-consolidated subsidiaries and affiliates to which the equity method is not applicable

E-Mercury, Inc.

(Reason for not applying the equity method)

E-Mercury, Inc. and four other companies are excluded from the scope of equity method application since their exclusion has an insignificant impact on the consolidated financial statements in terms of profit or loss (amount corresponding to equity interest) and retained earnings (amount corresponding to equity interest).

(3) Matters deemed necessary to be specifically stated regarding the procedure for applying the equity method

For equity-method associates with different balance sheet dates, financial statements corresponding to their respective fiscal years are used.

3. Matters related to the fiscal year of consolidated subsidiaries

Among consolidated subsidiaries, the balance sheet date of Scrum Ventures Fund I, L.P. and four other companies is December 31, the balance sheet date of TOKYO FOOTBALL CLUB Co., Ltd. is January 31, and the balance sheet date of AA Fund Investment LPS and one other company is February 28 or 29. Their financial statements use their respective balance sheet dates. However, necessary adjustments are made to reflect important transactions that occurred during the period from their respective balance sheet dates to the consolidated balance sheet date. In addition, the balance sheet date of Chiba Jets Funabashi Co., Ltd. and one other company is June 30, although it uses the financial statement based on a provisional settlement of accounts.

4. Matters related to accounting policies

(1) Valuation standards and valuation methods of significant assets

1) Securities

Available-for-sale securities (including operational investment securities)

Securities other than shares, etc. without market value

Stated at market value (all valuation gains or losses are treated as a component of net assets, with the cost of securities sold calculated according to the moving-average method).

Shares, etc. without market value

Mainly stated at cost using the moving-average method. Investments in investment partnerships and others are based on the financial statements for the most recent balance sheet date using the net amount proportionate to MIXI's ownership interests.

2) Valuation standards and valuation methods of inventories

Merchandise

Stated at cost determined by the first-in, first-out (FIFO) method (the book value in the balance sheet is written down based on the decline in profitability).

(2) Depreciation and amortization methods of significant depreciation assets

1) Property, plant and equipment (excluding leased assets)

The declining balance method is primarily applied.

However, the straight line method is applied for buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998 and facilities attached to buildings acquired on or after April 1, 2016.

The principal useful lives are as follows:

Buildings: 2 to 50 years

Tools, furniture and fixtures: 2 to 20 years

2) Intangible assets (excluding leased assets)

The straight line method is applied.

The amortization period for software for internal use is based on its useful life within MIXI (5 years).

In addition, trademark rights are amortized based on economic useful life (5 to 13 years), customer-related assets are amortized based on economic useful life (5 to 18 years), and other intangible assets are amortized based on economic useful life (5 years).

3) Leased assets

Leased assets pertaining to finance leases other than those in which the title of the leased property transfers to the lessee

The straight line method, substituting the lease term for the useful life and assuming no residual value, is applied.

4) Goodwill

Amortization of goodwill is estimated for each period in which it is expected to emerge, and then equally amortized over the designated amortization period (4 to 13 years).

(3) Accounting standards for significant allowances and provisions

1) Allowance for doubtful accounts

In order to provide for losses due to bad debt, including on notes and accounts receivable – trade, for general receivables, an estimated uncollectible amount is recorded according to the historical bad debt ratio. For specific receivables at risk of becoming bad debt, an estimated uncollectible amount is recorded by assessing the collectability of each receivable individually.

2) Provision for bonuses

In order to provide for payment of bonuses to employees, the amount of bonuses estimated to be incurred in the consolidated fiscal year under review is recorded.

(4) Accounting standards for significant revenue and expenses

MIXI Group recognizes revenue based on the following five-step model.

Step 1: Identify the contract with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) a performance obligation is satisfied

The amount of variable considerations such as discounts, rebates and returns included in revenue is immaterial. In addition, the amount of considerations promised is generally received within one year and does not include significant financing component.

(5) Translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies have been translated into Japanese yen at the spot exchange rate on the consolidated balance sheet date, and translation adjustments are recorded as gains or losses. Assets and liabilities of overseas consolidated subsidiaries are translated into Japanese yen using the spot exchange rate on the consolidated balance sheet date, and income and expenses are translated into Japanese yen using the average market rate during the period. Translation adjustments are included in foreign currency translation adjustment and non-controlling interests under "Net assets."

(6) Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, deposits that can be withdrawn at any time and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible into cash and subject to minimum risk of price fluctuations.

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

MIXI applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter the "2022 Revised Accounting Standard"), etc. effective from the beginning of the fiscal year ended March 31, 2025.

Regarding the revision to accounting classification of income taxes (taxation on other comprehensive income), MIXI follows the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and

the transitional treatment stipulated in the proviso to Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter the “2022 Revised Guidance”). This change in accounting policy does not affect the consolidated financial statements.

Additionally, MIXI applied the 2022 Revised Guidance effective from the beginning of the fiscal year ended March 31, 2025 in connection to the revision regarding the review of treatment in consolidated financial statements when the gains or losses arising on the sale of subsidiaries’ shares, etc. within a consolidated group are deferred for tax purposes. This change in accounting policy is applied retrospectively, and the consolidated financial statements for the previous fiscal year have been retrospectively adjusted. This change in accounting policy does not affect the consolidated financial statements for the previous fiscal year.

(Changes in presentation)

(Consolidated statements of income)

“Sponsorship money income” and “Subsidy income” under “Non-operating income,” which had been presented separately in the consolidated fiscal year ended March 31, 2024, have decreased in importance and are therefore included in “Other” from the consolidated fiscal year ended March 31, 2025.

As a result, ¥4 million in “Sponsorship money income,” ¥33 million in “Subsidy income,” and ¥109 million in “Other,” which had been presented under “Non-operating income” in the consolidated statements of income in the consolidated fiscal year ended March 31, 2024, have been reclassified as ¥147 million under “Other.”

In addition, “Reversal of allowance for doubtful accounts,” which had been included in “Other” under “Extraordinary income” in the consolidated fiscal year ended March 31, 2024, has increased importance in terms of amount and is therefore reported separately from the consolidated fiscal year ended March 31, 2025.

As a result, ¥0 million in “Other” presented under “Extraordinary income” in the consolidated statements of income in the consolidated fiscal year ended March 31, 2024, has been reclassified as ¥0 million in “Reversal of allowance for doubtful accounts” and ¥0 million in “Other.”

(Consolidated statements of cash flows)

“Reversal of allowance for doubtful accounts,” which had been presented in “Increase (decrease) in allowance for doubtful accounts” under “Cash flows from operating activities” in the consolidated fiscal year ended March 31, 2024, has increased importance in terms of amount and is therefore presented separately from the consolidated fiscal year ended March 31, 2025.

As a result, ¥(0) million in “Increase (decrease) in allowance for doubtful accounts” under “Cash flows from operating activities” in the consolidated statements of cash flows of the consolidated fiscal year ended March 31, 2024, has been reclassified as ¥(0) million in “Reversal of allowance for doubtful accounts.”

“Purchase of property, plant and equipment” and “Purchase of intangible assets” under “Cash flows from investing activities,” which had been presented separately in the consolidated fiscal year ended March 31, 2024, have been considered their importance and are therefore presented as “Purchase of non-current assets” from the consolidated fiscal year ended March 31, 2025.

As a result, ¥(2,993) million in “Purchase of property, plant and equipment” and ¥(468) million in “Purchase of intangible assets,” which had been presented under “Cash flows from investing activities” in the consolidated statements of cash flows of the consolidated fiscal year ended March 31, 2024, have been reclassified as ¥(3,462) million in “Purchase of non-current assets.”

(Additional information)

(Regarding the improper transactions by a consolidated subsidiary’s officer and employee)

In late October 2024, we became aware of suspicions that an officer and employee of our consolidated subsidiary Chariloto Co., Ltd. (hereinafter, “The Officer and Employee”) engaged in improper transactions with service providers. In response, an investigation team consisting of outside experts was formed on October 30, 2024 to conduct an investigation, and we received the investigation report on December 26, 2024.

The results of the investigation were that the improper transactions by The Officer and Employee totaled ¥1,026 million: ¥357 million by the former representative director and ¥668 million by the former employee.

The effect on the consolidated financial statements for the consolidated fiscal year ended March 31, 2025, including an increase in corporate taxes, is a net loss attributable to owner of parent of ¥452 million.

In addition, costs related to the special investigation into this matter are recorded as “Special investigation expenses” under “Non-operating expenses.”

(Consolidated balance sheets)

*1. The amounts of notes receivable – trade and accounts receivable – trade from contracts with customers are as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Notes receivable – trade	0	–
Accounts receivable – trade	13,226	15,812

*2. Assets pledged as collateral and collateralized liabilities

Assets pledged as collateral and collateralized liabilities are as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Buildings	5,050	4,781
Land	2,698	2,698
Total	7,749	7,480

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Short-term borrowings	516	516
Long-term borrowings	6,320	5,803
Total	6,836	6,320

*3. Items pertaining to non-consolidated subsidiaries and associates are as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Investment securities (shares)	4,561	4,650
Investment securities (bonds)	1,235	–

*4. The amount of contract liabilities included in “Other” under current liabilities is as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Contract liabilities	2,888	4,180

*5. Loan commitment agreement

Chariloto Co., Ltd., a consolidated subsidiary of the Company, has entered into a loan commitment agreement with one bank with a continuing business relationship in order to raise funds efficiently for its business.

The unused balance of the borrowings under the loan commitment agreement is as follows as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Total amount of loan commitment	–	9,000
Unused balance of the borrowings	–	4,700
Net amount	–	4,300

(Consolidated statements of income)

*1. Revenue from contracts with customers

MIXI does not disaggregate revenue from contracts with customers and other sources of revenue. The amount of revenue from contracts with customers is presented in "Notes (Segment information and others)."

*2. The major components and amounts of SG&A expenses are as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Advertising expenses	20,571	17,728
Settlement fees	31,061	26,828

*3. Share of loss of entities accounted for using equity method

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Of the unamortized balance of goodwill associated with investment in CALL DOCTOR Co., Ltd., an equity-method associate, impairment loss of ¥1,063 million was included in share of loss of entities accounted for using equity method. This was a result of MIXI reassessing the business plan in light of changes in the business environment.

*4. The breakdown of gain on sales of non-current assets are as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Tools, furniture and fixtures	10	17
Other	0	—
Total	11	17

*5. Gain on sale of shares of subsidiaries and associates

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

This is gain on sale of shares of Music Securities, Inc., an affiliate of the Company not accounted for using equity method.

*6. The breakdown of loss on sales and retirement of non-current assets is as follows:

(Unit: ¥ million)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Buildings	—	1
Tools, furniture and fixtures	6	4
Software	1	8
Other	0	0
Total	8	14

*7. Impairment loss

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
MIXI Group posted impairment loss on the following assets.

Business	Application	Place	Classification	Amount (¥ million)
Sports Business	Business assets	Koto Ward, Tokyo, etc.	Buildings	2
			Tools, furniture and fixtures	2
			Property, plant and equipment (Other)	0
			Software	20
			Trademark right	18
			Long-term prepaid expenses	104
		Ito City, Shizuoka Prefecture	Buildings	96
		Victoria, Australia	Tools, furniture and fixtures	12
			Intangible assets (Other)	11

Assets are grouped mainly based on business segmentation. Idle assets and assets to be disposed of are grouped by relevant asset.

In the Sports Business, the Company recognized impairment losses on non-current assets related to TOKYO FOOTBALL CLUB Co., Ltd., Chariloto Co., Ltd. and MGB AUSTRALIA PTY LTD., as the Company has determined that it will take time to achieve projected figures due to delays in achieving projected earnings, among other reasons.

Recoverable value of these assets is calculated by estimating the collectible amount, which amounts to zero due to the fact that no future cash flow can be anticipated.

*8. Loss on valuation of investment securities

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

The Company has examined the market value and collectability of convertible bonds issued by its equity-method associate CALL DOCTOR Co., Ltd., and recorded an extraordinary loss of ¥2,677 million, which is the difference between the book value and market value, as this amount was determined to be uncollectable.

(Consolidated statements of changes in shareholders' equity)
For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

1. Matters related to class and total number of issued shares

Class of shares	As of April 1, 2023	Increase	Decrease	As of March 31, 2024
Common shares (Shares)	78,230,850	–	4,500,000	73,730,850

(Summary of causes of changes)

Decrease due to cancellation of treasury shares: 4,500,000 shares

2. Matters related to class and total number of treasury shares

Class of shares	As of April 1, 2023	Increase	Decrease	As of March 31, 2024
Common shares (Shares)	5,257,825	2,819,710	4,656,700	3,420,835

(Summary of causes of changes)

Increase due to purchase of treasury shares: 2,810,600 shares

Increase due to purchase of shares less than one unit: 10 shares

Increase due to free acquisition of restricted stock: 9,100 shares

Decrease due to cancellation of treasury shares: 4,500,000 shares

Decrease due to disposal of shares upon exercise of subscription rights to shares: 21,000 shares

Decrease due to disposal of shares upon allotment of restricted stock: 135,700 shares

3. Matters related to subscription rights to shares

Company name	Details	Class of shares subject to subscription rights	Number of shares subject to subscription rights				Balance as of March 31, 2024 (¥ million)
			As of April 1, 2023	Increase	Decrease	As of March 31, 2024	
MIXI	Subscription rights to shares as stock option			–			1,109
Total				–			1,109

4. Matters related to dividends of surplus

(1) Cash dividends paid

Resolution	Class of shares	Total amount of dividends (¥ million)	Dividends per share (¥)	Record date	Effective date
Board of Directors Meeting on May 12, 2023	Common shares	4,013	55	March 31, 2023	June 6, 2023
Board of Directors Meeting on November 10, 2023	Common shares	3,867	55	September 30, 2023	December 11, 2023

(2) Dividends with record dates within the consolidated fiscal year ended March 31, 2024, but with effective dates belonging to the following consolidated fiscal year

Resolution	Class of shares	Funds for dividends	Total amount of dividends (¥ million)	Dividends per share (¥)	Record date	Effective date
Board of Directors Meeting on May 10, 2024	Common shares	Retained earnings	3,867	55	March 31, 2024	June 11, 2024

For the consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Matters related to class and total number of issued shares

Class of shares	As of April 1, 2024	Increase	Decrease	As of March 31, 2025
Common shares (Shares)	73,730,850	—	—	73,730,850

(Summary of causes of changes)

There is no relevant information.

2. Matters related to class and total number of treasury shares

Class of shares	As of April 1, 2024	Increase	Decrease	As of March 31, 2025
Common shares (Shares)	3,420,835	2,639,369	92,600	5,967,604

(Summary of causes of changes)

Increase due to purchase of treasury shares: 2,639,300 shares

Increase due to purchase of shares less than one unit: 69 shares

Decrease due to disposal of shares upon exercise of subscription rights to shares: 10,100 shares

Decrease due to disposal of shares upon allotment of restricted stock: 82,500 shares

3. Matters related to subscription rights to shares

Company name	Details	Class of shares subject to subscription rights	Number of shares subject to subscription rights				Balance as of March 31, 2025 (¥ million)
			As of April 1, 2024	Increase	Decrease	As of March 31, 2025	
MIXI	Subscription rights to shares as stock option			—			1,082
Total				—			1,082

4. Matters related to dividends of surplus

(1) Cash dividends paid

Resolution	Class of shares	Total amount of dividends (¥ million)	Dividends per share (¥)	Record date	Effective date
Board of Directors Meeting on May 10, 2024	Common shares	3,867	55	March 31, 2024	June 11, 2024
Board of Directors Meeting on November 8, 2024	Common shares	3,783	55	September 30, 2024	December 9, 2024

(2) Dividends with record dates within the consolidated fiscal year ended March 31, 2025, but with effective dates belonging to the following consolidated fiscal year

Resolution	Class of shares	Funds for dividends	Total amount of dividends (¥ million)	Dividends per share (¥)	Record date	Effective date
Board of Directors Meeting on May 14, 2025	Common shares	Retained earnings	4,404	65	March 31, 2025	June 11, 2025

(Consolidated statements of cash flows)

* The ending balance of cash and cash equivalents and its relationship to the amounts of items listed in the consolidated balance sheets are as follows:

	(Unit: ¥ million)	
	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Cash and deposits account	105,910	110,666
Time deposits with maturities of three months or more	(221)	(5,299)
Investment securities (MMF)	—	2,807
Cash and cash equivalents	105,688	108,174

(Segment information and others)

[Segment information]

1. Overview of reportable segments

MIXI Group's reportable segments are components for which separate financial information is available and whose operating results are regularly reviewed by the Board of Directors to decide on the allocation of management resources and assess business performance.

The Group has four reportable segments, namely "Digital Entertainment Business," "Sports Business," "Lifestyle Business," and "Investment Business." The "Digital Entertainment Business" is engaged in providing games for smart devices, primarily MONSTER STRIKE, along with organizing related events and producing and selling various goods, among other services. The "Sports Business" is engaged in services including the betting and spectator businesses. The "Lifestyle Business" provides services including the family-focused photo- and video-sharing app "FamilyAlbum" and beauty staff direct appointment application "minimo," and social media services such as "mixi" and "mixi2." The "Investment Business" invests in startups and venture capital funds.

2. Calculation method of amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

The accounting methods for business segments reported are substantially the same as those described in "Important matters that form the basis for preparing consolidated financial statements." Profit of reportable segments is the amount based on operating income (EBITDA), excluding depreciation and amortization of goodwill.

Segment assets and liabilities are omitted as they are not subject to review for decision on the allocation of operating resources and assessment of business performance.

3. Information on net sales, profit or loss and other items and disaggregation of revenue by reportable segment
For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Unit: ¥ million)

	Reportable segment					Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Digital Entertainment Business	Sports Business	Lifestyle Business	Investment Business	Total		
Net sales							
Revenue from contracts with customers (Note 3)	98,830	32,916	13,418	—	145,165	230	145,396
Other revenue	—	—	—	1,472	1,472	—	1,472
Net sales to external customers	98,830	32,916	13,418	1,472	146,638	230	146,868
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	98,830	32,916	13,418	1,472	146,638	230	146,868
Segment profit/loss	38,520	(125)	(682)	105	37,817	(18,640)	19,177
Other							
Depreciation	156	1,602	246	0	2,005	975	2,980
Amortization of goodwill	—	957	380	—	1,338	—	1,338
Impairment loss	0	269	—	—	269	—	269

- (Notes) 1. The segment profit/loss adjustment of ¥(18,640) million includes depreciation of ¥(2,005) million, amortization of goodwill of ¥(1,338) million, company-wide net sales of ¥230 million and company-wide expenses of ¥(15,526) million not allocated to each reportable segment. Company-wide expenses comprise mainly costs relating to MIXI's administrative departments not belonging to any reportable segment.
2. Segment profit/loss is adjusted with operating income in the consolidated statements of income.
3. Net sales of MIXI Group mainly consist of MONSTER STRIKE, a game for smart devices in the Digital Entertainment Business.

For the consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: ¥ million)

	Reportable segment					Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Digital Entertainment Business	Sports Business	Lifestyle Business	Investment Business	Total		
Net sales							
Revenue from contracts with customers (Note 3)	94,082	40,206	14,795	—	149,084	66	149,151
Other revenue	—	—	—	5,696	5,696	—	5,696
Net sales to external customers	94,082	40,206	14,795	5,696	154,780	66	154,847
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	94,082	40,206	14,795	5,696	154,780	66	154,847
Segment profit/loss	44,287	1,999	(128)	1,981	48,139	(21,539)	26,600
Other							
Depreciation	187	2,333	215	0	2,736	940	3,676
Amortization of goodwill	—	953	464	—	1,417	—	1,417
Amortization of goodwill (extraordinary loss)	—	—	396	—	396	—	396
Impairment loss	0	—	—	—	0	—	0

- (Notes) 1. The segment profit/loss adjustment of ¥(21,539) million includes depreciation of ¥(2,736) million, amortization of goodwill of ¥(1,417) million, company-wide net sales of ¥66 million and company-wide expenses of ¥(17,452) million not allocated to each reportable segment. Company-wide expenses comprise mainly costs relating to MIXI's administrative departments not belonging to any reportable segment.
2. Segment profit/loss is adjusted with operating income in the consolidated statements of income.
3. Net sales of MIXI Group mainly consist of MONSTER STRIKE, a game for smart devices in the Digital Entertainment Business.

[Related information]

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

1. Information by product or service

This information is omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

This information is omitted because the amount of net sales to external customers in Japan exceeds 90% of the amount of net sales recorded in the consolidated statements of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded in the consolidated balance sheets.

3. Information by major customer

This information is omitted because among the sales to external customers there are no counterparties to whom the sales account for 10% or more of net sales recorded in the consolidated statements of income.

For the consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Information by product or service

This information is omitted because the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

This information is omitted because the amount of net sales to external customers in Japan exceeds 90% of the amount of net sales recorded in the consolidated statements of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment recorded in the consolidated balance sheets.

3. Information by major customer

This information is omitted because among the sales to external customers there are no counterparties to whom the sales account for 10% or more of net sales recorded in the consolidated statements of income.

[Information on impairment loss on non-current assets by reportable segment]

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

This information is omitted because the same information is disclosed in the segment information.

For the consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

This information is omitted because the same information is disclosed in the segment information.

[Information regarding amortization of goodwill and unamortized balance of goodwill by reportable segment]

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Unit: ¥ million)

	Reportable segment					Corporate / Elimination	Total
	Digital Entertainment Business	Sports Business	Lifestyle Business	Investment Business	Total		
Amortization for the year	–	957	380	–	1,338	–	1,338
Balance at end of the year	–	7,348	1,118	–	8,467	–	8,467

For the consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: ¥ million)

	Reportable segment					Corporate / Elimination	Total
	Digital Entertainment Business	Sports Business	Lifestyle Business	Investment Business	Total		
Amortization for the year	–	953	464	–	1,417	–	1,417
Balance at end of the year	–	6,395	869	–	7,265	–	7,265

(Note) In accordance with the provision of Paragraph 32 of the Practical Guidelines on the Procedures to Consolidate Equity Accounts in Consolidated Financial Statements (ASBJ Transferred Guidance No. 4, July 1, 2024), amortization of goodwill of ¥396 million was recorded as an extraordinary loss for a part of goodwill in the Lifestyle Business reporting segment, but this amount is not included above.

[Information regarding negative goodwill by reportable segment]

For the consolidated fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

There is no relevant information.

For the consolidated fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

There is no relevant information.

(Per share information)

(Unit: ¥)

	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Net assets per share	2,466.38	2,641.26
Basic earnings per share	99.71	255.43
Diluted earnings per share	98.56	252.43

(Note) Basis for calculation of basic earnings per share and diluted earnings per share is as follows.

Item	FY2024 (Apr. 1, 2023 to Mar. 31, 2024)	FY2025 (Apr. 1, 2024 to Mar. 31, 2025)
Basic earnings per share (¥)		
Profit attributable to owners of parent (¥ million)	7,082	17,601
Amount not attributable to common shareholders (¥ million)	—	—
Profit attributable to owners of parent relating to common shares (¥ million)	7,082	17,601
Average number of common shares for the period under review (Shares)	71,031,698	68,910,259
Diluted earnings per share (¥)		
Amount of adjustment to profit attributable to owners of parent (¥ million)	—	—
Number of increased common shares (Shares)	826,831	819,766
(Subscription rights to shares) (Shares)	(826,831)	(819,766)
Summary of potential shares not included in diluted earnings per share due to their lack of dilutive effect	24th subscription rights to shares No. of subscription rights: 945 (Common shares: 94,500 shares)	—

(Significant subsequent events)

(Repurchase of treasury shares)

At the Board of Directors meeting held on May 14, 2025, MIXI resolved matters relating to repurchase of treasury shares based on its Articles of Incorporation complying with provisions of Article 459, Paragraph 1, Item 1 of the Companies Act.

1. Reason for repurchase of treasury shares

In order to improve capital efficiency as well as to enhance returns to shareholders

2. Outline of the matters relating to the repurchase

(1) Class of shares to be repurchased: Common shares of MIXI

(2) Total number of shares to be repurchased: Up to 4,750,000 shares
(7.01% of the total issued shares, other than treasury shares)

(3) Total share repurchase cost: Up to ¥9,500 million

(4) Repurchase period: May 15, 2025 to March 31, 2026

(5) Repurchase method: Market purchases on the Tokyo Stock Exchange

(Cancellation of treasury shares)

At the Board of Directors meeting held on May 14, 2025, MIXI resolved matters relating to cancellation of treasury shares pursuant to Article 178 of the Companies Act.

1. Outline of the matters relating to the cancellation

(1) Class of shares to be canceled: Common shares of MIXI

(2) Total number of shares to be canceled: 2,400,000 shares
(3.26% of the total issued shares before cancellation)

(3) Scheduled cancellation date: May 30, 2025

(4) Total number of issued shares after cancellation: 71,330,850 shares