



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 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, Senior Corporate Officer and CEO

Inquiries: Kohei Shimamura, Director, Senior Corporate Officer and CFO

Phone: +81-3-6897-9500

Scheduled date of commencing dividend payments: –

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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

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

	Net sales		EBITDA*		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥ million	%
June 30, 2025	31,323	4.1	3,839	(1.9)	2,677	(4.0)	2,023	(38.0)	1,414	(36.7)
June 30, 2024	30,087	3.0	3,914	18.1	2,787	24.2	3,263	39.2	2,235	69.9

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

(Note) Comprehensive income: Three months ended June 30, 2025: ¥2,511 million [3.9%]

Three months ended June 30, 2024: ¥2,418 million [65.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	¥	¥
June 30, 2025	20.92	20.67
June 30, 2024	31.85	31.48

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of June 30, 2025	215,027	177,947	81.7
As of March 31, 2025	225,544	181,333	79.4

(Reference) Equity: As of June 30, 2025: ¥175,721 million

As of March 31, 2025: ¥178,980 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended March 31, 2025	–	55.00	–	65.00	120.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		60.00	–	60.00	120.00

(Note) Revision to the dividends forecast announced most recently: No

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

(Note) Revision to the financial results forecast announced most recently: No

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
 - June 30, 2025: 71,330,850 shares
 - March 31, 2025: 73,730,850 shares
 - 2) Total number of treasury shares at the end of the period:
 - June 30, 2025: 3,863,904 shares
 - March 31, 2025: 5,967,604 shares
 - 3) Average number of shares during the period (cumulative):
 - Three months ended June 30, 2025: 67,621,650 shares
 - Three months ended June 30, 2024: 70,174,739 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* 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 July 31, 2025. Financial results briefing material for the session will be posted on MIXI's website shortly after the session.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results	4
(1) Overview of Operating Results for the Period under Review	4
(2) Overview of Financial Position for the Period under Review	5
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information	6
2. Quarterly Consolidated Financial Statements and Primary Notes	7
(1) Quarterly Consolidated Balance Sheets	7
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income.....	9
(3) Quarterly Consolidated Statements of Cash Flows	11
(4) Notes to Quarterly Consolidated Financial Statements	12
(Notes on going concern assumption).....	12
(Notes on significant changes in the amount of shareholders' equity).....	12
(Notes regarding segment information and others).....	13

1. Qualitative Information on Quarterly Financial Results

(1) Overview of Operating Results for the Period under Review

(Unit: ¥ million)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	YoY change
Net sales	30,087	31,323	4.1%
EBITDA	3,914	3,839	(1.9)%
Operating income	2,787	2,677	(4.0)%
Ordinary income	3,263	2,023	(38.0)%
Profit attributable to owners of parent	2,235	1,414	(36.7)%

Net sales for the three months ended June 30, 2025 were ¥31,323 million (up 4.1% YoY). EBITDA was ¥3,839 million (down 1.9% YoY), operating income was ¥2,677 million (down 4.0% YoY), ordinary income was ¥2,023 million (down 38.0% YoY), and profit attributable to owners of parent was ¥1,414 million (down 36.7% 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)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	YoY change
Net sales	18,135	16,076	(11.4)%
Segment profit	7,890	7,801	(1.1)%

The Digital Entertainment Business generated revenue mainly from MONSTER STRIKE, a game for smart devices. MAU for MONSTER STRIKE declined, resulting in a decrease in net sales compared to the previous corresponding period. It should be noted that segment profit declined only slightly due to efforts for improving cost efficiency.

As a result, net sales for this business were ¥16,076 million (down 11.4% YoY), and segment profit was ¥7,801 million (down 1.1% YoY).

2) Sports Business

(Unit: ¥ million)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	YoY change
Net sales	8,583	11,143	29.8%
Segment profit/loss	(160)	604	—%

In the Sports Business, the Company mainly operates betting and spectator businesses. In the betting business, online car ticket sales increased at the sports betting service TIPSTAR, and sales in e-commerce business grew at Net Dreamers Co., Ltd. As a result of the foregoing and other factors, both sales and profit increased compared to the previous corresponding period. In the spectator business, CHIBAJETS saw growth in ticket sales and expansion in sponsor revenue, following the opening of LaLa arena TOKYO-BAY in the previous year. As a result of the foregoing and other factors, both sales and profit increased compared to the previous corresponding period.

As a result, net sales for this business were ¥11,143 million (up 29.8% YoY), and segment profit was ¥604 million (compared to a segment loss of ¥160 million in the previous corresponding period).

3) Lifestyle Business

(Unit: ¥ million)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	YoY change
Net sales	2,736	3,505	28.1%
Segment loss	(301)	(69)	–%

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 compared to the previous corresponding period 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 ¥3,505 million (up 28.1% YoY), and segment loss was ¥69 million (compared to a segment loss of ¥301 million in the previous corresponding period).

4) Investment Business

(Unit: ¥ million)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	YoY change
Net sales	614	582	5.3%
Segment profit/loss	288	(39)	–%

In the Investment Business, the Company invests in start-ups and venture capital funds. In the three months ended June 30, 2025, we recorded profits and losses from funds invested in by the Group.

As a result, net sales for this business were ¥582 million (down 5.3% YoY), and segment loss was ¥39 million (compared to a segment profit of ¥288 million in the previous corresponding period).

(2) Overview of Financial Position for the Period under Review

1) Financial Position

The financial position for the three months ended June 30, 2025 is as follows. In terms of assets, current assets amounted to ¥158,886 million (decreased by ¥11,044 million from March 31, 2025), mainly due to a decrease in cash and deposits. Non-current assets were ¥56,140 million (increased by ¥528 million from March 31, 2025).

In terms of liabilities, current liabilities came to ¥21,991 million (decreased by ¥9,389 million from March 31, 2025), mainly due to a decrease in income taxes payable. Net assets were ¥177,947 million (decreased by ¥3,386 million from March 31, 2025), mainly due to a decrease because of cash dividends paid.

2) Analysis of Cash Flows

The cash and cash equivalents (hereinafter, “cash”) for the three months ended June 30, 2025 decreased by ¥21,729 million from March 31, 2025 to ¥86,444 million. The status and factors for each type of cash flows are as described below.

(Cash Flows from Operating Activities)

Cash used in operating activities during the three months ended June 30, 2025 was ¥13,892 million (compared to ¥3,589 million used in the previous corresponding period). This was mainly due to cash decreasing factors, such as an increase in advance payments to suppliers of ¥8,064 million and income taxes paid of ¥7,205 million, against income before income taxes of ¥2,274 million.

(Cash Flows from Investing Activities)

Cash used in investing activities during the three months ended June 30, 2025 was ¥3,640 million (compared to ¥7,324

million used in the previous corresponding period). This was mainly due to purchase of non-current assets of ¥4,358 million.

(Cash Flows from Financing Activities)

Cash used in financing activities during the three months ended June 30, 2025 was ¥4,077 million (compared to ¥3,829 million used in the previous corresponding period). This was mainly due to cash decreasing factors, such as cash dividends paid of ¥3,900 million and purchase of treasury shares of ¥1,492 million, that outweighed cash increasing factors, such as proceeds from long-term borrowings of ¥1,400 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast for the fiscal year ending March 31, 2026 remains unchanged from the forecast announced on May 14, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: ¥ million)

	FY2025 (As of March 31, 2025)	1Q of FY2026 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	110,666	89,164
Notes and accounts receivable – trade	15,812	13,090
Operational investment securities	30,571	33,131
Securities	2,807	2,500
Merchandise	622	666
Other	9,692	20,577
Allowance for doubtful accounts	(241)	(244)
Total current assets	169,931	158,886
Non-current assets		
Property, plant and equipment	20,020	23,074
Intangible assets		
Goodwill	7,265	6,949
Customer-related assets	4,284	4,117
Trademark right	1,937	1,870
Other	1,305	1,237
Total intangible assets	14,793	14,175
Investments and other assets		
Investment securities	6,023	5,221
Long-term loans receivable	7,540	7,331
Deferred tax assets	3,328	2,105
Other	5,789	6,118
Allowance for doubtful accounts	(1,883)	(1,884)
Total investments and other assets	20,798	18,891
Total non-current assets	55,612	56,140
Total assets	225,544	215,027
Liabilities		
Current liabilities		
Short-term borrowings	1,865	775
Accounts payable – other	10,143	10,419
Income taxes payable	7,686	361
Accrued consumption taxes	2,203	870
Provision for bonuses	1,816	876
Other	7,664	8,688
Total current liabilities	31,380	21,991
Non-current liabilities		
Long-term borrowings	10,587	12,995
Deferred tax liabilities	1,632	1,501
Other	609	591
Total non-current liabilities	12,829	15,089
Total liabilities	44,210	37,080
Net assets		
Shareholders' equity		
Paid-in capital	9,698	9,698
Capital surplus	9,669	9,669
Retained earnings	173,149	162,823
Treasury shares	(17,491)	(11,464)
Total shareholders' equity	175,026	170,728

(Unit: ¥ million)

	FY2025 (As of March 31, 2025)	1Q of FY2026 (As of June 30, 2025)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,070	4,212
Foreign currency translation adjustment	883	781
Total accumulated other comprehensive income	3,954	4,993
Subscription rights to shares	1,082	900
Non-controlling interests	1,270	1,324
Total net assets	181,333	177,947
Total liabilities and net assets	225,544	215,027

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

Quarterly Consolidated Statements of Income
(1Q consolidated cumulative accounting period)

(Unit: ¥ million)

	1Q of FY2025 (Apr. 1, 2024 to Jun. 30, 2024)	1Q of FY2026 (Apr. 1, 2025 to Jun. 30, 2025)
Net sales	30,087	31,323
Cost of sales	10,087	11,307
Gross profit	19,999	20,015
SG&A expenses	17,212	17,338
Operating income	2,787	2,677
Non-operating income		
Interest income	4	14
Dividend income	–	24
Compensation income	–	21
Share of profit of entities accounted for using equity method	267	–
Foreign exchange gains	237	–
Other	24	36
Total non-operating income	533	96
Non-operating expenses		
Interest expenses	17	38
Share of loss of entities accounted for using equity method	–	584
Foreign exchange losses	–	29
Other	40	98
Total non-operating expenses	58	750
Ordinary income	3,263	2,023
Extraordinary income		
Gain on sales of non-current assets	0	2
Gain on sale of shares of subsidiaries and associates	–	273
Other	89	0
Total extraordinary income	89	277
Extraordinary losses		
Loss on sales and retirement of non-current assets	1	26
Other	0	–
Total extraordinary losses	1	26
Income before income taxes	3,352	2,274
Income taxes – current	103	252
Income taxes – deferred	963	549
Total income taxes	1,067	802
Period net income	2,284	1,472
Profit attributable to non-controlling interests	49	57
Profit attributable to owners of parent	2,235	1,414

Quarterly Consolidated Statements of Comprehensive Income
(1Q consolidated cumulative accounting period)

(Unit: ¥ million)

	1Q of FY2025 (Apr. 1, 2024 to Jun. 30, 2024)	1Q of FY2026 (Apr. 1, 2025 to Jun. 30, 2025)
Period net income	2,284	1,472
Other comprehensive income		
Valuation difference on available-for-sale securities	(47)	1,145
Foreign currency translation adjustment	129	(102)
Share of other comprehensive income of entities accounted for using equity method	51	(4)
Total other comprehensive income	133	1,038
Comprehensive income	2,418	2,511
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,368	2,454
Comprehensive income attributable to non-controlling interests	49	57

(3) Quarterly Consolidated Statements of Cash Flows

(Unit: ¥ million)

	1Q of FY2025 (Apr. 1, 2024 to Jun. 30, 2024)	1Q of FY2026 (Apr. 1, 2025 to Jun. 30, 2025)
Cash flows from operating activities		
Income before income taxes	3,352	2,274
Depreciation	417	487
Amortization of intangible assets	373	357
Amortization of goodwill	334	316
Increase (decrease) in allowance for doubtful accounts	2	3
Increase (decrease) in provision for bonuses	(1,077)	(940)
Interest and dividend income	(4)	(39)
Interest expenses	17	38
Foreign exchange losses (gains)	(145)	(20)
Share of loss (profit) of entities accounted for using equity method	(267)	584
Loss (gain) on sales and retirement of non-current assets	0	23
Loss (gain) on sale of shares of subsidiaries and associates	–	(273)
Decrease (increase) in notes and accounts receivable – trade	1,325	2,720
Decrease (increase) in operational investment securities	(1,018)	(784)
Decrease (increase) in advance payments to suppliers	(6,066)	(8,064)
Increase (decrease) in accounts payable – other	(911)	259
Increase (decrease) in accrued consumption taxes	248	(1,280)
Decrease (increase) in other assets	(1,152)	(3,004)
Other, net	1,608	615
Subtotal	(2,962)	(6,725)
Interest and dividends received	1	80
Interest expenses paid	(17)	(41)
Income taxes refund (paid)	(609)	(7,205)
Net cash provided by (used in) operating activities	(3,589)	(13,892)
Cash flows from investing activities		
Purchase of non-current assets	(2,607)	(4,358)
Purchase of investment securities	(4)	(181)
Proceeds from sale of shares of subsidiaries and associates	–	609
Loan advances	(4,000)	–
Proceeds from collection of loans receivable	–	200
Payment for acquisition of the subsidiary resulting in change in scope of consolidation	(255)	–
Other, net	(458)	90
Net cash provided by (used in) investing activities	(7,324)	(3,640)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	980	49
Proceeds from long-term borrowings	–	1,400
Repayments of long-term loans payable	(132)	(131)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(23)	(3)
Purchase of treasury shares	(1,229)	(1,492)
Cash dividends paid	(3,428)	(3,900)
Other, net	4	0
Net cash provided by (used in) financing activities	(3,829)	(4,077)
Effect of exchange rate change on cash and cash equivalents	246	(119)
Net increase (decrease) in cash and cash equivalents	(14,496)	(21,729)
Cash and cash equivalents at beginning of period	105,688	108,174
Cash and cash equivalents at end of period	91,192	86,444

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes on significant changes in the amount of shareholders' equity)

For the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

Pursuant to resolution at the Board of Directors meeting held on May 10, 2024, MIXI repurchased 436,500 treasury shares. In addition, MIXI delivered 3,300 treasury shares upon exercise of stock options during the three months ended June 30, 2024. As a result, treasury shares increased by ¥1,219 million during the three months ended June 30, 2024, and treasury shares amounted to ¥11,529 million at June 30, 2024.

For the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

Pursuant to resolution at the Board of Directors meeting held on May 14, 2025, MIXI cancelled 2,400,000 treasury shares on May 30, 2025, and repurchased 450,800 treasury shares during the three months ended June 30, 2025.

In addition, MIXI disposed of 154,500 treasury shares upon exercise of stock options during the three months ended June 30, 2025.

As a result, retained earnings and treasury shares decreased by ¥7,337 million and ¥6,027 million, respectively, during the three months ended June 30, 2025.

(Notes regarding segment information and others)

For the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

1. Information on net sales, profit or loss, and disaggregation of revenue by reportable segment

(Unit: ¥ million)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Digital Entertainment Business	Sports Business	Lifestyle Business	Investment Business	Total		
Net sales							
Revenue from contracts with customers (Note 3)	18,135	8,583	2,736	–	29,455	17	29,472
Other revenue	–	–	–	614	614	–	614
Net sales to external customers	18,135	8,583	2,736	614	30,069	17	30,087
Inter-segment net sales or transfers	–	–	–	–	–	–	–
Total	18,135	8,583	2,736	614	30,069	17	30,087
Segment profit/loss	7,890	(160)	(301)	288	7,716	(4,928)	2,787
Other							
Depreciation	39	470	58	0	568	223	792
Amortization of goodwill	–	239	95	–	334	–	334

(Notes) 1. The segment profit/loss adjustment of ¥(4,928) million includes depreciation of ¥(568) million, amortization of goodwill of ¥(334) million, company-wide net sales of ¥17 million, and company-wide expenses of ¥(4,043) million not allocated to each reportable segment. Company-wide items comprise mainly those relating to MIXI's administrative departments not belonging to any reportable segment.

2. Segment profit/loss is adjusted with operating income in the quarterly 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.

2. Information on impairment loss on non-current assets or goodwill and others by reportable segment

There is no relevant information.

For the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

1. Information on net sales, profit or loss, and disaggregation of revenue by reportable segment

(Unit: ¥ million)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Digital Entertainment Business	Sports Business	Lifestyle Business	Investment Business	Total		
Net sales							
Revenue from contracts with customers (Note 3)	16,076	11,143	3,505	—	30,724	16	30,741
Other revenue	—	—	—	582	582	—	582
Net sales to external customers	16,076	11,143	3,505	582	31,306	16	31,323
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	16,076	11,143	3,505	582	31,306	16	31,323
Segment profit/loss	7,801	604	(69)	(39)	8,297	(5,620)	2,677
Other							
Depreciation	50	552	50	0	653	191	845
Amortization of goodwill	—	234	81	—	316	—	316

(Notes) 1. The segment profit/loss adjustment of ¥(5,620) million includes depreciation of ¥(653) million, amortization of goodwill of ¥(316) million, company-wide net sales of ¥16 million, and company-wide expenses of ¥(4,665) million not allocated to each reportable segment. Company-wide items comprise mainly those relating to MIXI's administrative departments not belonging to any reportable segment.

2. Segment profit/loss is adjusted with operating income in the quarterly 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.

2. Information on impairment loss on non-current assets or goodwill and others by reportable segment

There is no relevant information.