FY2024
3Q Financial Results Briefing Material

Bushiroad Inc.
Securities code: 7803
May 14, 2024

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FY2024 3Q Financial Results Summary

Consolidated Income Statement Summary

Quarter (Unit: ¥mn)	FY24 3Q (①)	FY23 3Q (②)	+ / - amount ①－②
Net sales	10,719	11,065	▲346
Gross profit	3,309	3,864	▲555
SG&A expenses	3,645	3,210	+434
Advertising expenses +Promotion expenses	1,370	1,279	+91
R&D expenses	481	156	+325
Operating profit	-335	654	▲989
Operating profit rate	-3.1 %	5.9 %	▲9.0 Pt
Ordinary profit	191	1,183	▲992
Ordinary profit rate	1.8 %	10.7 %	▲8.9 Pt
Quarterly net profit attributable to owners of parent	-39	413	▲452

First Three Quarter (Unit: ¥mn)	FY24 3Q (③)	FY23 3Q (④)	+ / - amount ③－④
Net sales	32,858	35,156	▲2,297
Gross profit	10,711	11,731	▲1,019
SG&A expenses	10,640	9,693	+946
Advertising expenses +Promotion expenses	3,717	3,860	▲142
R&D expenses	1,236	452	+783
Operating profit	70	2,037	▲1,966
Operating profit rate	0.2 %	5.8 %	▲5.6 Pt
Ordinary profit	653	2,689	▲2,036
Ordinary profit rate	2.0 %	7.7 %	▲5.7 Pt
Quarterly net profit attributable to owners of parent	-25	1,243	▲1,268

FY2024 3Q Summary

- Sales and profits both decreased from the previous fiscal year due to continued weakness in the Digital Contents Unit.
- In the Live Entertainment Unit, attendance was solid, but profit rate declined compared to the previous quarter, which featured events concentrated in urban centers.
- TCG Unit was steady overall, although there were ups and downs for each TCG brand.
- The Sports Unit performed solidly, holding such events as "WRESTLE KINGDOM 18," a big match of New Japan Pro-Wrestling.
- 274 million yen of foreign exchange gains due to fluctuations in foreign currency exchange rates was posted under non-operating profit.

FY2024 Progress of Consolidated Performance Forecasts Compared to the previous forecast (announced on August 14, 2023)

	Results (First Three Quarter)	Previous Forecast (Full Year)
Net sales	32,858 million yen Progress 64.4%	51,000 million yen
Operating profit	70 million yen Progress 3.5%	2,000 million yen
Ordinary profit	653 million yen Progress 28.4%	2,300 million yen
Profit attributable to owners of parent	-25 million yen Progress ー	1,234 million yen

The still large deficit in the Digital Contents Unit in the third quarter and the outlook for the fourth quarter make it difficult to achieve the full-year forecast announced on August 14, 2023.

The main reason for the underperformance in the first three quarter of the fiscal year was the weak performance of mobile games. Although the company has closed several mobile games as a measure to reduce losses, the decline in sales and expenses associated with the closures had a significant impact on our financial results.

In the fourth quarter, both new and existing TCG are expected to do well, but not enough to regain the behinds as of the first three quarter.

In light of the above, the company has decided to revise downward the full-year earnings forecast announced on August 14, 2023.

Downward Revision of Consolidated Performance Forecasts for FY2024

	Results (First Three Quarter)	① Previous Forecast (Full Year)	② Current forecast (Full year)	②-①	(②-①)÷①
Net sales	32,858 million yen	51,000 million yen	**45,000** million yen	▲6,000 million yen	▲11.8%
Operating profit	70 million yen	2,000 million yen	**700** million yen	▲1,300 million yen	▲65.0%
Ordinary profit	653 million yen	2,300 million yen	**1,300** million yen	▲1,000 million yen	▲43.5%
Profit attributable to owners of parent	-25 million yen	1,234 million yen	**600** million yen	▲634 million yen	▲51.4%
Dividend per share		4.50 yen	**4.50 yen**		

・The current forecast reflects subsidy income and foreign exchange gains (losses) as actual results for the first three quarters of the fiscal year, subsidy income and foreign exchange gains (losses) in the fourth quarter are not reflected.
・The dividend forecast remains unchanged.(Reference) Actual dividend for the fiscal year ended June 30, 2023: 4.50 yen.

FY2024 Progress of Consolidated Performance Forecasts Compared to the current forecast (announced on May 14, 2024)

	Results (First Three Quarter)	Current forecast (Full Year)
Net sales	32,858 million yen Progress 73.0%	45,000 million yen
Operating profit	70 million yen Progress 10.1%	700 million yen
Ordinary profit	653 million yen Progress 50.3%	1,300 million yen
Profit attributable to owners of parent	-25 million yen Progress —	600 million yen

Future outlook

TCG Unit

The first products of the new TCG "Professional baseball card game DREAM ORDER" were released in April. With the opening of the professional baseball season and promotions, awareness of this products have gradually spread, and sales reached the planned level for the situation immediately after its release.
Many existing TCG products are also expected to be released, which will contribute to a return to profitability in the entertainment business.

Digital Contents Unit

In mobile games, the loss is expected to narrow due to the completion of service termination of some games.
In console games, development investment costs will continue to be incurred, but the loss is expected to improve in stages as new products begin to accompany the launch.

Sports Unit

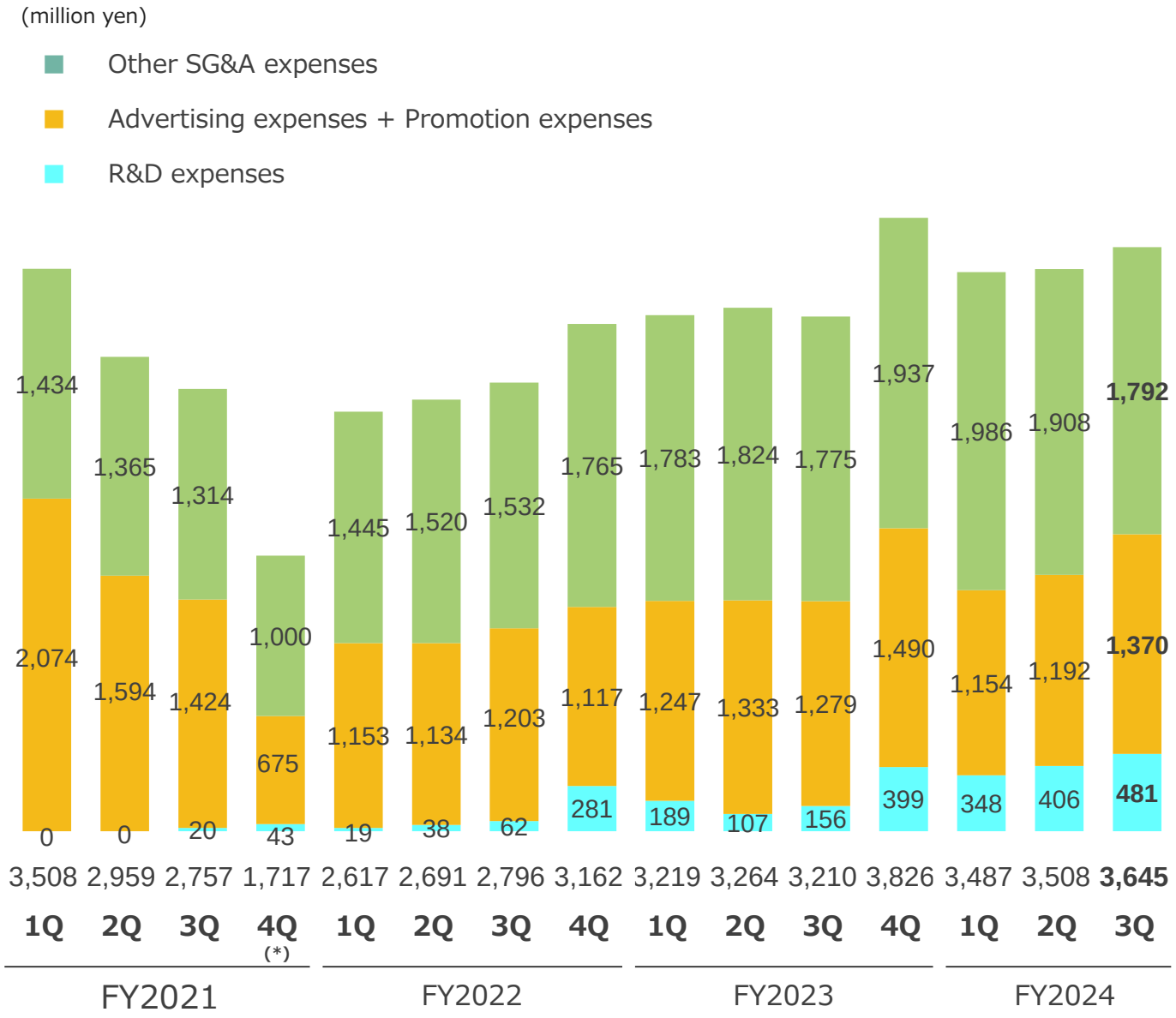
New Japan Pro-Wrestling will continue to hold events in Japan and abroad, including "AEW x NJPW: Forbidden Door" in June.
For the full year, sales in the sports business are expected to be at the same level as the previous year, and operating income is expected to be higher than the previous year.

Highlights by Unit

	3Q Performance	Development in and after 4Q
TCG Unit	・As in the second quarter, sales of "Weiß Schwarz" and "Cardfight!! Vanguard" remained **steady**, while "Shadowverse EVOLVE" remained **soft**. ・ Capital and business alliance with YUHODO Inc. for the purpose of further strengthening the TCG development system in the future.	・ New TCG "Professional baseball card game DREAM ORDER" to be released in April 2024 for the first product and in June 2024 for the second product. ・ New TCG developments planned for FY25. ・ To strengthen the TCG manufacturing system, Gorin Technical Industry (Malaysia) Sdn Bhd, a TCG manufacturing plant, was made a Group company (see press release on page 33 of this document).
Digital Contents Unit	・ Mobile games continued to downsize operations by terminating services of three **weak** titles ・ Two console games were released, including "MACROSS -Shooting Insight-," but the loss continued due to prior development costs.	・ The company is optimizing resources by allocating mobile game personnel to console games, TCG Unit, and other areas. ・Two console games will be released in the fourth quarter.
Live Entertainment Unit	・ Many live music concerts of BanG Dream! were held in Asia and Japan. ・ Sales and profit levels were lower than in the second quarter, when live events were held in central Tokyo, but remained **steady** compared to YonY.	・ In the fourth quarter, BanG Dream! Project live events will be held at medium to large venues. ・ Bushiroad Music Inc. merged with ARGONAVIS.Inc. on July 1, 2024 (see press release on page 34 of this document).
MD Unit	・ Continuing from the second quarter, sales of live goods and character goods of BanG Dream! were **steady**.	・ In April 2024, a satellite office was opened in Kanazawa City, which serves as a development base for figure goods, to strengthen the development line.
Ad Unit	・Performed **steadily** backed by agency business, including event operation and production.	・ Continued to contribute to expanding the group's business scale.
Sports Unit	・ The annual big matches "WRESTLE KINGDOM 18" by New Japan Pro-Wrestling and "Ittenyon Stardom Gate" by STARDOM drew a total of approximately 29,000 people and showed **steady** growth.	・ Conducting domestic and international events to promote professional wrestling to the world. ・ On June 28, 2024, all shares of Bushiroad Fight Inc. will be transferred from Bushiroad Inc. to New Japan Pro-Wrestling Inc. to strengthen the management structure (see press release on page 35 of this document).

* Expression of progress toward the business plan in this document: favorable/strong > solid > steady > soft > weak/unfavorable

Quarterly Consolidated Performance: SG&A Expenses



SG&A expenses	**3,645** million yen	YoY +434 million yen
Advertising expenses + Promotion expenses	**1,370** million yen	YoY +91 million yen
R&D expenses	**481** million yen	YoY +325 million yen

Focused advertising and sales promotion expenses on promotional activities for “Professional baseball card game DREAM ORDER” and overseas events such as “Bushiroad EXPO 2024”.

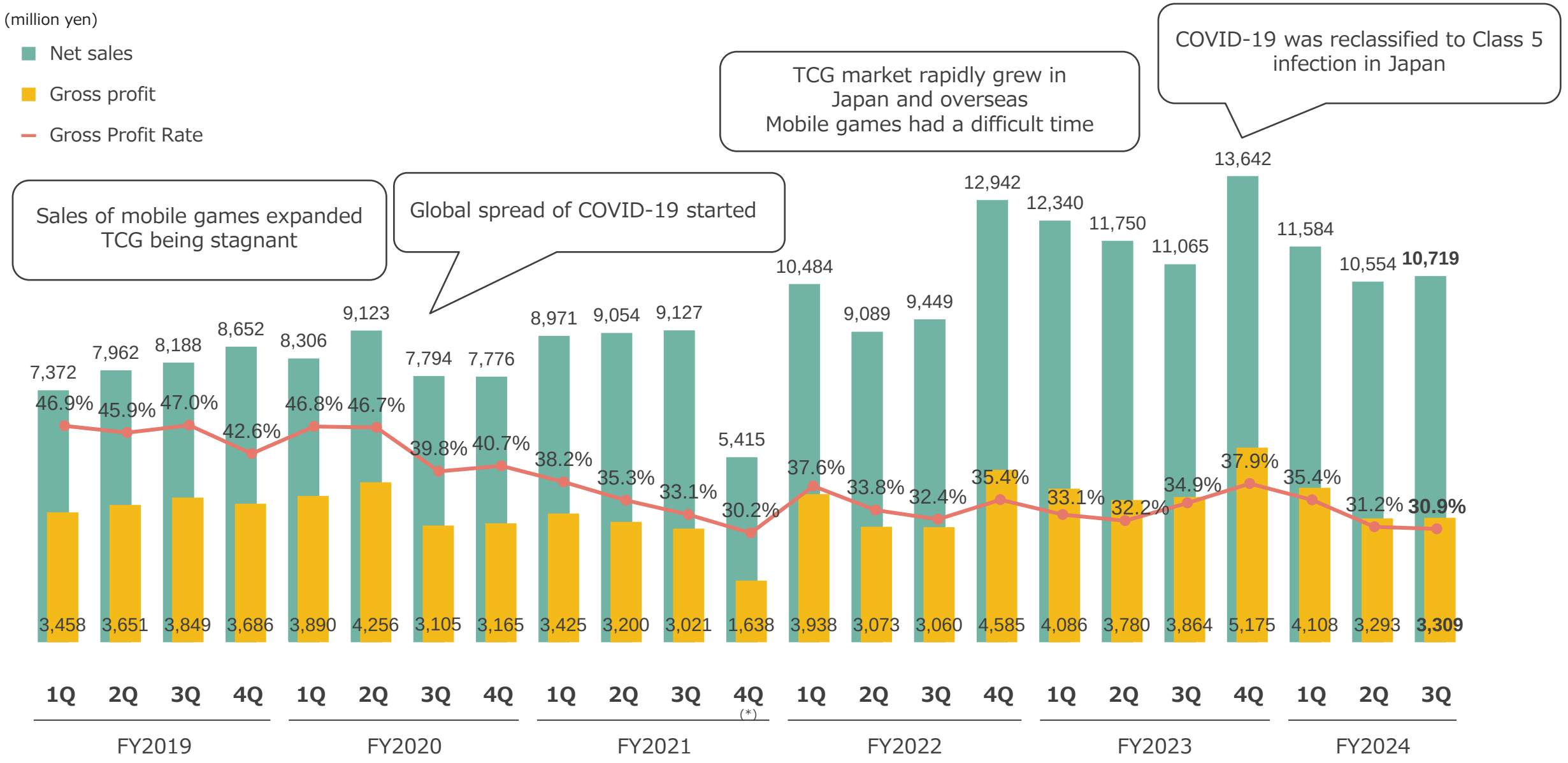
R&D expenses continued to increase YonY due to an increase in development projects in the Digital Contents Unit.

FY2024 4Q Outlook

Advertising and promotion expenses are expected to increase slightly to promote "Professional baseball card game DREAM ORDER".

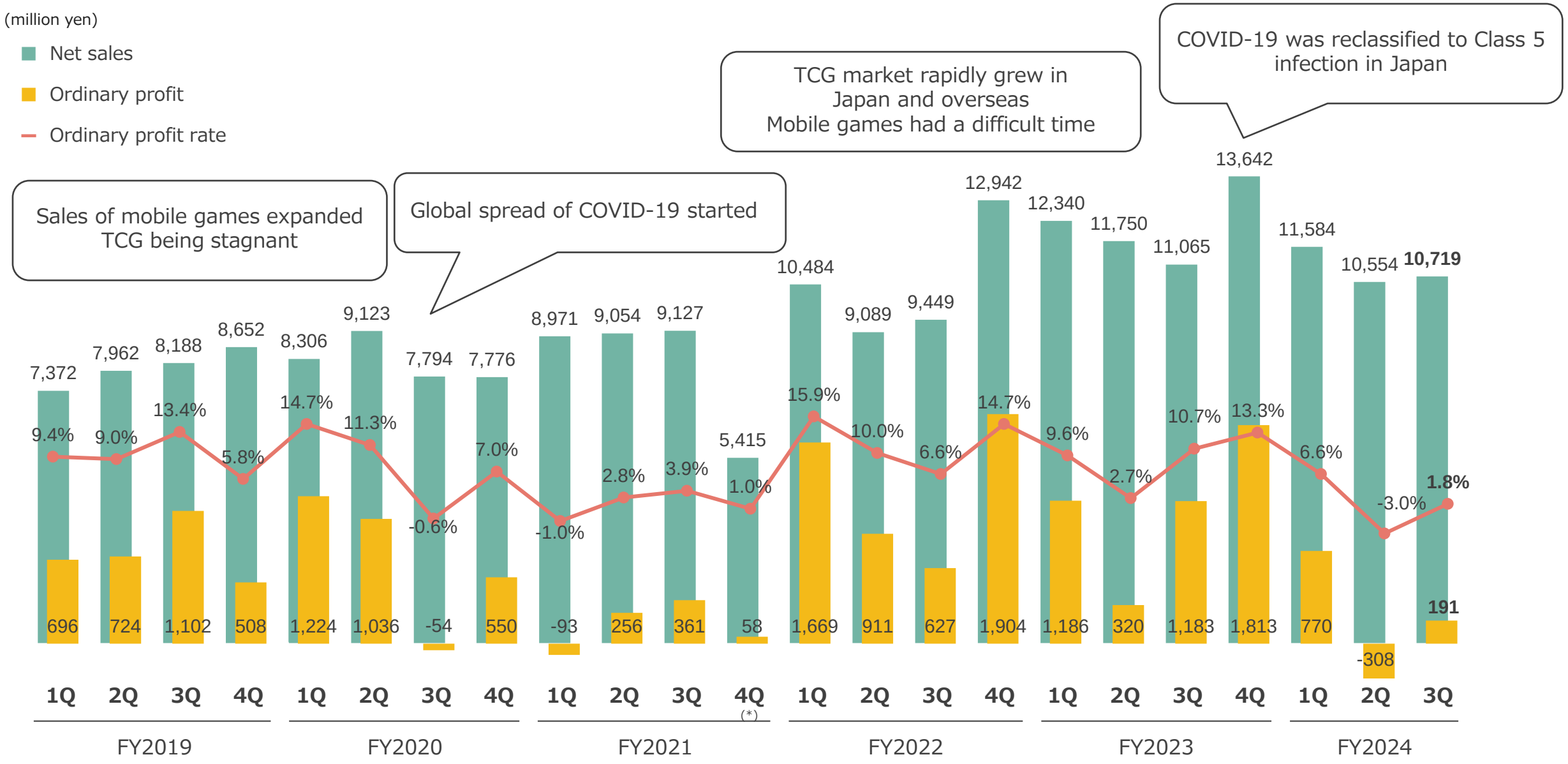
*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

Quarterly Consolidated Performance: Net Sales/Gross Profit/Gross Profit Ratio



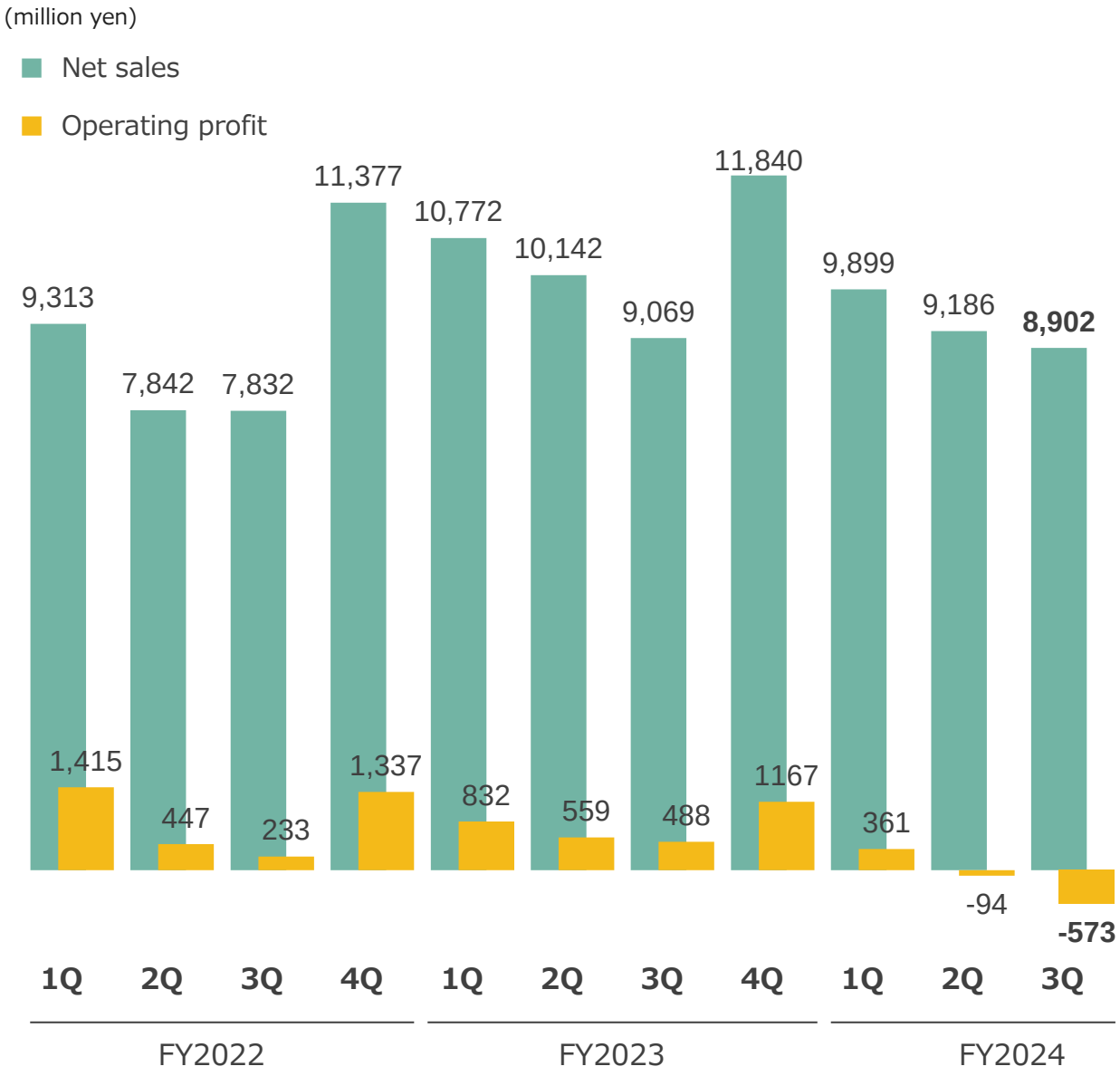
*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

Quarterly Consolidated Performance: Net Sales/Ordinary Profit/Ordinary Profit Ratio



*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

Quarterly Sales and Operating Profit by Segment



Entertainment Business

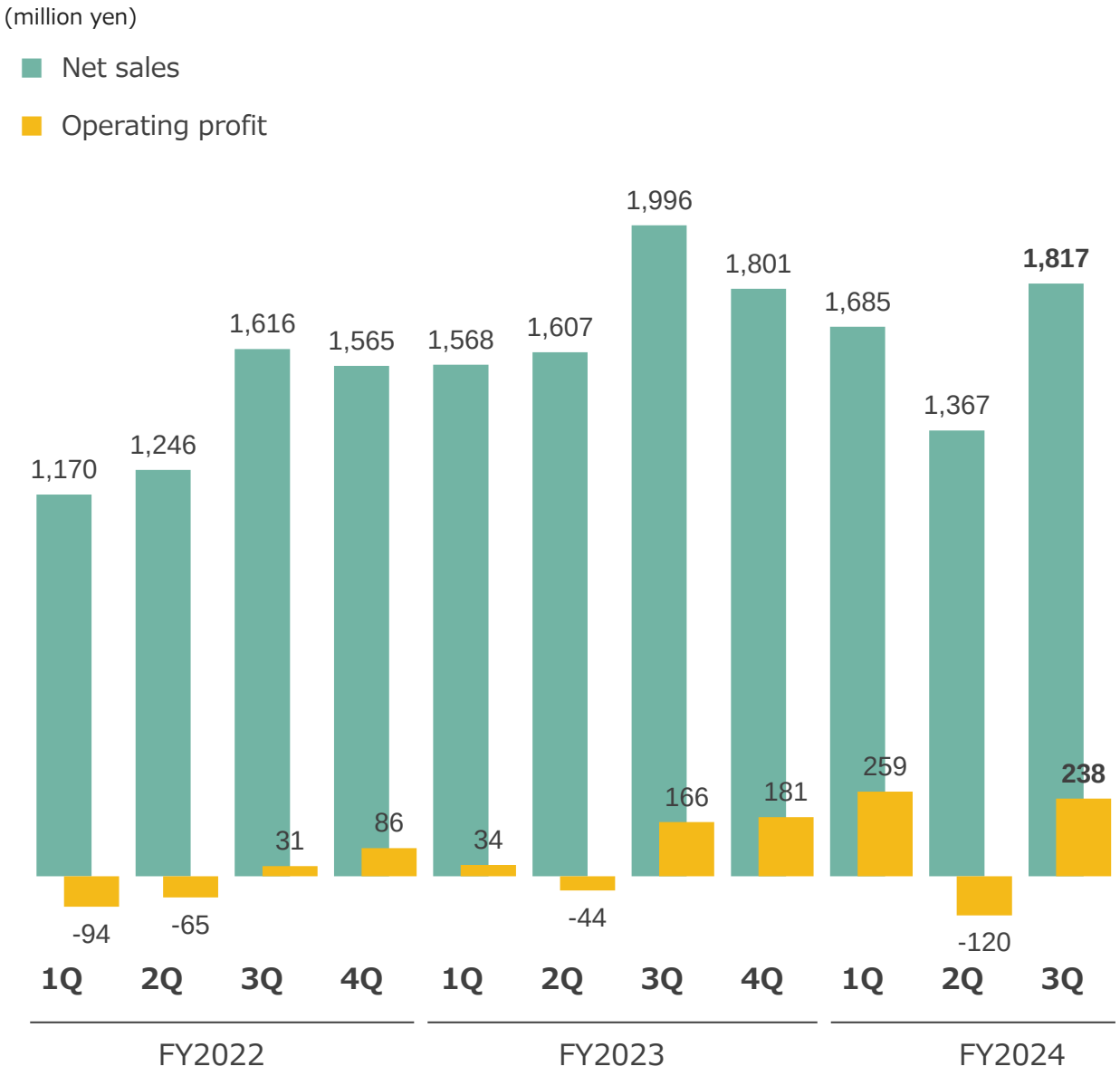
FY2024 3Q

Net sales	**8,902** million yen	YoY ▲166 million yen
Operating profit	**-573** million yen	YoY ▲1,061 million yen

Although Live Entertainment Unit had a good turnout for live events, were held in various cities, the profit margin declined QonQ as the second quarter was a large-scale, city-center-intensive live event.

In addition, both sales and profits declined both YonY and QonQ due to continued weakness in the digital content unit.

Quarterly Sales and Operating Profit by Segment



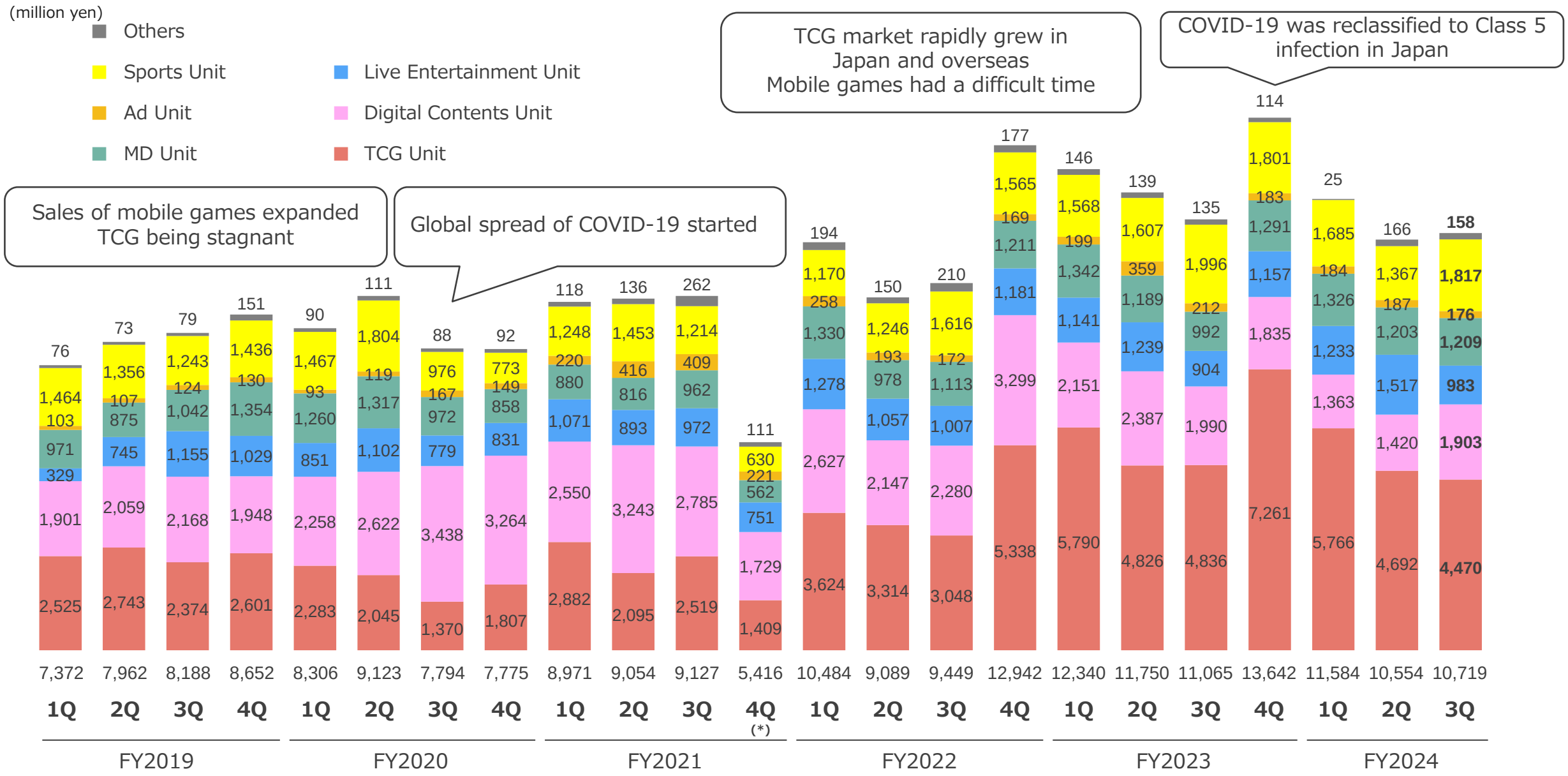
Sports Business

FY2024 3Q

Net sales	**1,817** million yen	YoY ▲179 million yen
Operating profit	**238** million yen	YoY +72 million yen

New Japan Pro-Wrestling's "Belk Presents WRESTLE KINGDOM 18 in TOKYO DOME" and STARDOM's "Ittenyon Stardom Gate" held on January 4, 2024, drew a combined total of approximately 29,000 people and remained steady.

Quarterly Net sales by Unit

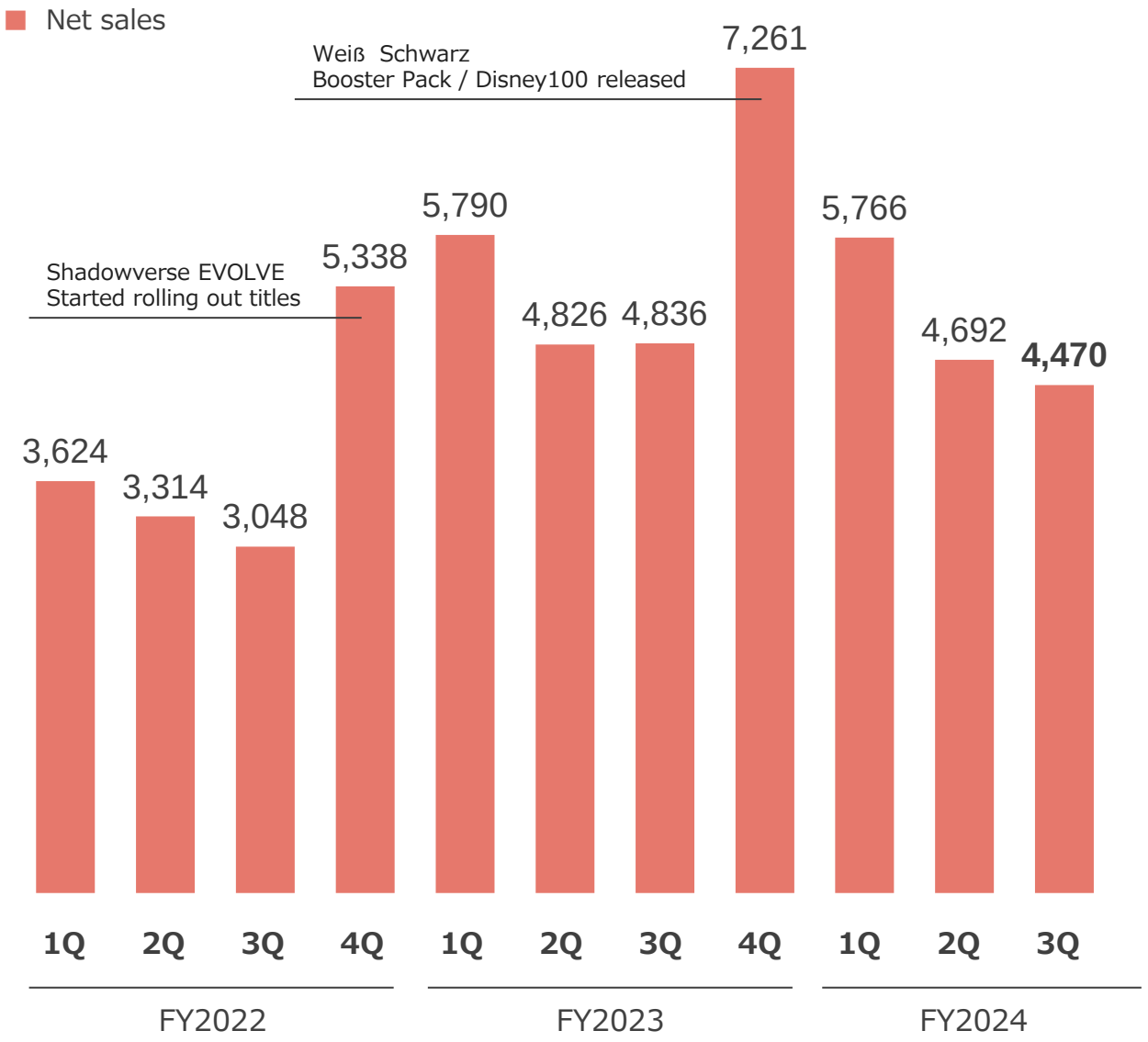


	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q (*)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	FY2019				FY2020				FY2021				FY2022				FY2023				FY2024		
Others	76	73	79	151	90	111	88	92	118	136	262	111	194	150	210	177	146	139	135	114	25	166	158
Sports Unit	1,464	1,356	1,243	1,436	1,467	1,804	976	773	1,248	1,453	1,214	630	1,170	1,246	1,616	1,565	1,568	1,607	1,996	1,801	1,685	1,367	1,817
Ad Unit	103	107	124	130	93	119	167	149	220	416	409	221	258	193	172	169	199	359	212	183	184	187	176
MD Unit	971	875	1,042	1,354	1,260	1,317	972	858	880	816	962	562	1,330	978	1,113	1,211	1,342	1,189	992	1,291	1,326	1,203	1,209
Live Entertainment Unit	329	745	1,155	1,029	851	1,102	779	831	1,071	893	972	751	1,278	1,057	1,007	1,181	1,141	1,239	904	1,157	1,233	1,420	983
Digital Contents Unit	1,901	2,059	2,168	1,948	2,258	2,622	3,438	3,264	2,550	3,243	2,785	1,729	2,627	2,147	2,280	3,299	2,151	2,387	1,990	1,835	1,363	1,517	1,903
TCG Unit	2,525	2,743	2,374	2,601	2,283	2,045	1,370	1,807	2,882	2,095	2,519	1,409	3,624	3,314	3,048	5,338	5,790	4,826	4,836	7,261	5,766	4,692	4,470
	7,372	7,962	8,188	8,652	8,306	9,123	7,794	7,775	8,971	9,054	9,127	5,416	10,484	9,089	9,449	12,942	12,340	11,750	11,065	13,642	11,584	10,554	10,719

*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

FY2024 3Q Topics

(million yen)



Net sales **4,470** million yen YoY ▲366 million yen

Weiß Schwarz and Cardfight!! Vanguard remained steady, while Shadowverse EVOLVE remained soft.

Cardfight!! Vanguard started a new series Cardfight!! Vanguard Divinez and a new manga series in Corocoro Comic.

In January 2024, the company entered into a capital and business alliance with YUHODO Inc. to further strengthen our TCG development system.



Released on February 9th, 2024
ブースターパック
ブルーアーカイブ
（Weiß Schwarz）



Released on February 9th, 2024
ブースターパック
運命大戦
（Cardfight!! Vanguard）

Development in and after FY2024 4Q ①

New TCG
Professional baseball card game DREAM ORDER put on sale

On April 20, 2024, the new TCG, “Professional baseball card game Dream Order” was released.

In addition to sales at TCG stores and electronics retailers, the company is working to make the product available to a wide range of customers through sales at more than 12,000 Lawson (convenience stores) in Japan. Also, the company is working to expand awareness among professional baseball fans by sponsoring games at various baseball teams. In conjunction with the release date, a pop-up store was open in Akihabara on April 20, selling products and teaching the rules to make it easier to start playing.

The cards include players from all 12 professional baseball teams, making it an attractive product not only in terms of gameplay but also in terms of collectability.





<Release Schedule for FY2024>

April 20th	スタートデッキ 12種（プロ野球12球団）
	ブースターパック 2024 Vol.1 2種 （セ・リーグ／パ・リーグ）
June 29th	ブースターパック 2024 Vol.2 2種 （セ・リーグ／パ・リーグ）



Sponsored games at YOKOHAMA DeNA BAYSTARS



Pop-up store now open at BUSHIROAD BASE event space in Akihabara

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© ORIX Buffaloes © CHIBA LOTTE MARINES © SoftBank HAWKS © Rakuten Eagles © SEIBU Lions © HOKKAIDO NIPPONHAM FIGHTERS

Development in and after FY2024 4Q ②

Weiß Schwarz 16th Anniversary

In March 2024, Weiß Schwarz celebrated its 16th anniversary.
It will continue to focus on developing products based on very popular works.



Released on April 12th, 2024
葬送のフリーレン



Released on April 26th, 2024
アイドルマスター
シャイニーカラーズ Shine More!

Shadowverse EVOLVE 2nd Anniversary

As Shadowverse EVOLVE celebrates its second anniversary in April 2024, it will continue to make efforts to bring fun to players by releasing products with rare serial-numbered cards and adding new rules to the game.

In June, it will also be releasing a collaboration product with "Cardfight!! Vanguard" in June.



To be released on June 28th, 2024
コラボパック「カードファイト!! ヴァンガード」

Development in and after FY2024 4Q ③

PalVerse presents Card Game Festival 2024 in Tokyo Approximately 17,000 people visited the two-day event!

The company are holding the Card Game Festival, a big annual event where you can play card games all day long.
"PalVerse presents Card Game Festival 2024 in Tokyo," **held at Tokyo Big Sight on May 3 and 4**, attracted approx. 17,000 visitors over the two days, up more than 2,000 from last year.

This year's "Card Game Festival" made an effort to **broaden the scope of the event** by setting up booths not only for Bushiroad's products but also for analog games such as TCGs and board games from other companies. In addition, held a tournament of Bushiroad's TCGs, a record number of 11 titles, including TCGs sold in the past and the new TCG "Professional baseball card game DREAM ORDER," to provide a place for customers to enjoy the games.

The company will also hold our first "Card Game Festival" in Kyushu on May 25. As a TCG manufacturer, the company will continue to make efforts not only to sell card games but also **to have more people actually play them, thereby maintaining and improving the value of the TCG market and our products.**



Development in and after FY2024 4Q ④

Future development of new TCGs

In the fiscal year ending June 30, 2025, the company plans to release several new TCGs, including a new original TCG of “THE QUINTESSENTIAL QUINTUPLETS”.
In addition, the company will cooperate in sales and the operation of official and authorized tournaments and events for "hololive OFFICIAL CARD GAME" released by COVER Corporation.

FY25 first half of the year



● New original TCG of “THE QUINTESSENTIAL QUINTUPLETS”

Release Date： Four products will be launched over the course of a year
Sales Agency： Bushiroad Inc.



● hololive OFFICIAL CARD GAME

Release Date： Scheduled to launch in September 2024
Sales Agency： COVER Corporation
Cooperation in sales at TCG specialty stores and mass merchandisers, as well as in the operation of official and authorized tournaments and events, as a sales/operational cooperation partner of this TCG.

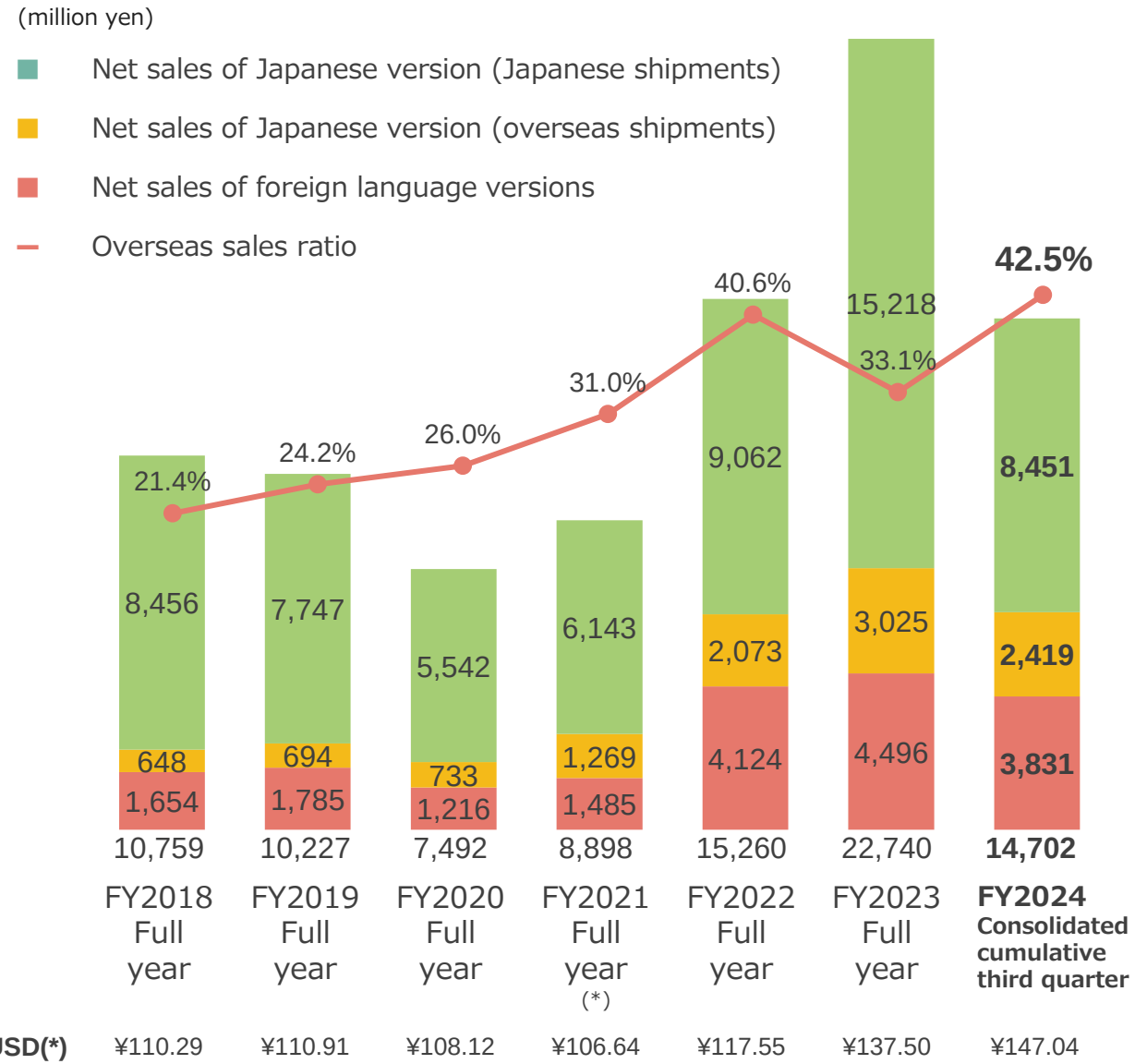
FY25 second half of the fiscal year

New TCG products to be released

Strengthening of personnel, manufacturing and development line of TCG Unit in line with the development and launch of new TCGs

→Gorin Technical Industry (Malaysia) Sdn Bhd, a TCG printing and manufacturing company, becomes a group company.
(see press release on page 33 of this document).

(Reference) TCG's Overseas Sales Ratio and Net Sales



	FY2018 Full year	FY2019 Full year	FY2020 Full year	FY2021 Full year (*)	FY2022 Full year	FY2023 Full year	FY2024 Consolidated cumulative third quarter
1USD(*)	¥110.29	¥110.91	¥108.12	¥106.64	¥117.55	¥137.50	¥147.04

* Foreign language version is the total of English and Chinese version. Overseas net sales is the total of Japanese version (overseas shipments) and foreign language versions.

* FY2021 was an irregular accounting period with an 11-month fiscal year.

* The average rate during the period is listed for reference.

Aggressive global expansion of TCG business in line with the expansion of the Japanese animation and TCG market overseas.
Simplified Chinese version of "Cardfight!! Vanguard" and "Weiß Schwarz" were released in FY23 and FY24. Ships Japanese-language products primarily to Southeast Asia and English-language products primarily to North America.

Overall sales were somewhat soft in the third quarter due to the impact of weak sales of the English-language version, which is sold mainly in North America.



Released on May 3rd, 2024
Fated Clash
(English version of
カードファイト!! ヴァンガード 運命大戦)



Released on April 12th, 2024
BanG Dream! [MyGO!!!!!]
（Simplified Chinese version of
ヴァイスシュヴァルツ　BanG Dream! [MyGO!!!!!])

(Reference) Major Titles Release Schedule ①

BUSHIROAD

Released in FY2024 3Q	To be released in FY2024 4Q	To be released in and after FY2025 1Q

Japanese version

January / リアセカイ	April / 葬送のフリーレン	July / 映画クレヨンしんちゃん
January / マクロスΔ	April / アイドルマスター シャイニーカラーズ Shine More!	July / るろうに剣心 －明治剣客浪漫譚－
February / ブルーアーカイブ	May / ペルソナ３ リロード	August / 映画クレヨンしんちゃん
February / カードキャプターさくら 25th Anniversary	May / Disney ミラー・ウォリアーズ	August / ヘブンバーンズレッド Vol.2
March / 五等分の花嫁∞	June / グリザイア：ファントムトリガー	Others
March / 『青春ブタ野郎』シリーズ	June / アイドルマスター シンデレラガールズ Next Twinkle!	
March / ホロライブプロダクション Summer Collection	June / トライアルデッキ 『ゆるキャン△ SEASON３』	
March / プレミアムセットホロライブプロダクション feat.ヴァイスシュヴァルツアンバサダー		

February / ホロスターズ	April / 名探偵コナン Vol.2	July / すとぷり Vol.2
March / ディズニー ツイステッドワンダーランド	May / 新テニスの王子様	September / サンリオキャラクターズ
	June / カラフルピーチ	October / HoneyWorks～告白実行委員会～

English version

January / SPY x FAMILY	April / Saekano the Movie: Finale	August / Ayakashi Triangle
February / Chainsaw Man	May / BanG Dream! Girls Band Party! Countdown Collection	September / 【OSHI NO KO】
March / Lycoris Recoil	June / BOCCHI THE ROCK!	October / JoJo’s Bizarre Adventure: Stone Ocean

Simplified Chinese version

January / 梦想协奏曲! 少女乐团派对！5th Anniversary	April / トライアルデッキ BanG Dream! [MyGO!!!!!]	To be continued on sale
January / 刀剑神域 10th Anniversary	May / 辉夜大小姐想让我告白～天才们的恋爱头脑战～	
January / Love Live! 虹咲学园学园偶像同好会 feat. 学园偶像季：群星闪耀	July / 约会大作战	
March / 少女☆歌剧 Revue Starlight	Others	

** Only major titles that have been announced as of May 14, 2024 are indicated. The above information is as scheduled and may be subject to change.
Titles that do not have supplementary descriptions are pack titles such as booster packs.

(Reference) Major Titles Release Schedule ②

BUSHIROAD

Released in FY2024 3Q	To be released in FY2024 4Q	To be released in and after FY2025 1Q

Japanese version

January / クイックスタートデッキ 6種	April / 無幻双刻	July / リリカルモナステリオ ほしがきらきらっ！
February / 運命大戦	June / 次元超躍	Others
February / 光影の二重奏	April / Gods of the Arcana	August / 宿命の弾丸
	June / コラボパック「カードファイト!! ヴァンガード」	
January / 新日本プロレス＆STARDOM	April / TVアニメ「君のことが大大大大大好きな100人の彼女」	July / グリッドマン ユニバース
February / アニメ「アイドルマスター ミリオンライブ！」	June / TVアニメ「ぽんのみち」	August / ラブライブ！蓮ノ空女学院スクールアイドルクラブ
March / 陰の実力者になりたくて！ vol.2		August / 勇気爆発バーンブレイバーン
March / TVアニメ「シャングリラ・フロンティア」		
No titles released	April/ スタートデッキ 12種	August / セ・リーグ ブースターパック 2024 Vol.3 / パ・リーグ ブースターパック 2024 Vol.3
	April / セ・リーグ ブースターパック 2024 Vol.1 / パ・リーグ ブースターパック 2024 Vol.1	
	June / セ・リーグ ブースターパック 2024 Vol.2 / パ・リーグ ブースターパック 2024 Vol.2	

English version

January / Lyrical Monasterio ~Trick or Trick!~	May / Fated Clash	July / Festival Booster 2024
March / Triple Drive Booster	June / Illusionless Strife	August / Dimensional Transcendence
February / Flame of Lævateinn	April / Cosmic Mythos	August / Paragons of the Colosseum
	June / Omens Eternal	

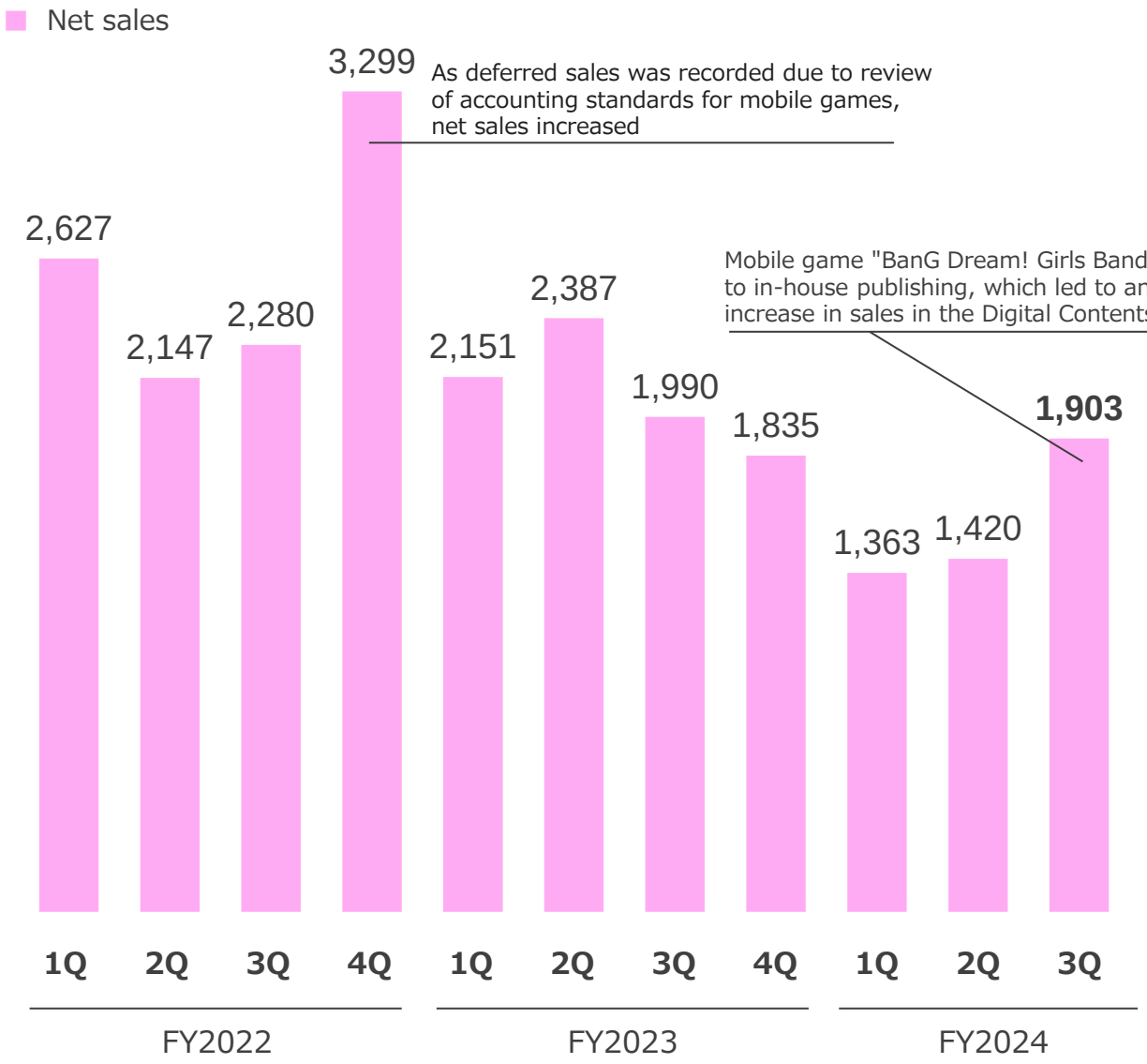
Simplified Chinese version

January / 假面龙奏	April / 夜天凶袭	To be continued on sale
March / 英雄激突	May / 天轮飞翔	
	June / 圣律诗院～不给糖就捣蛋～	

** Only major titles that have been announced as of May 14, 2024 are indicated. The above information is as scheduled and may be subject to change.
Titles that do not have supplementary descriptions are pack titles such as booster packs.

FY2024 3Q Topics

(million yen)



Net sales **1,903** million yen YoY ▲86 million yen

Mobile Games

- Sales remained weak following the second quarter.
- Terminated three titles.

→Gradually scale back operations and improve profitability while shifting unit resources to console games and TCG units.

Console Games

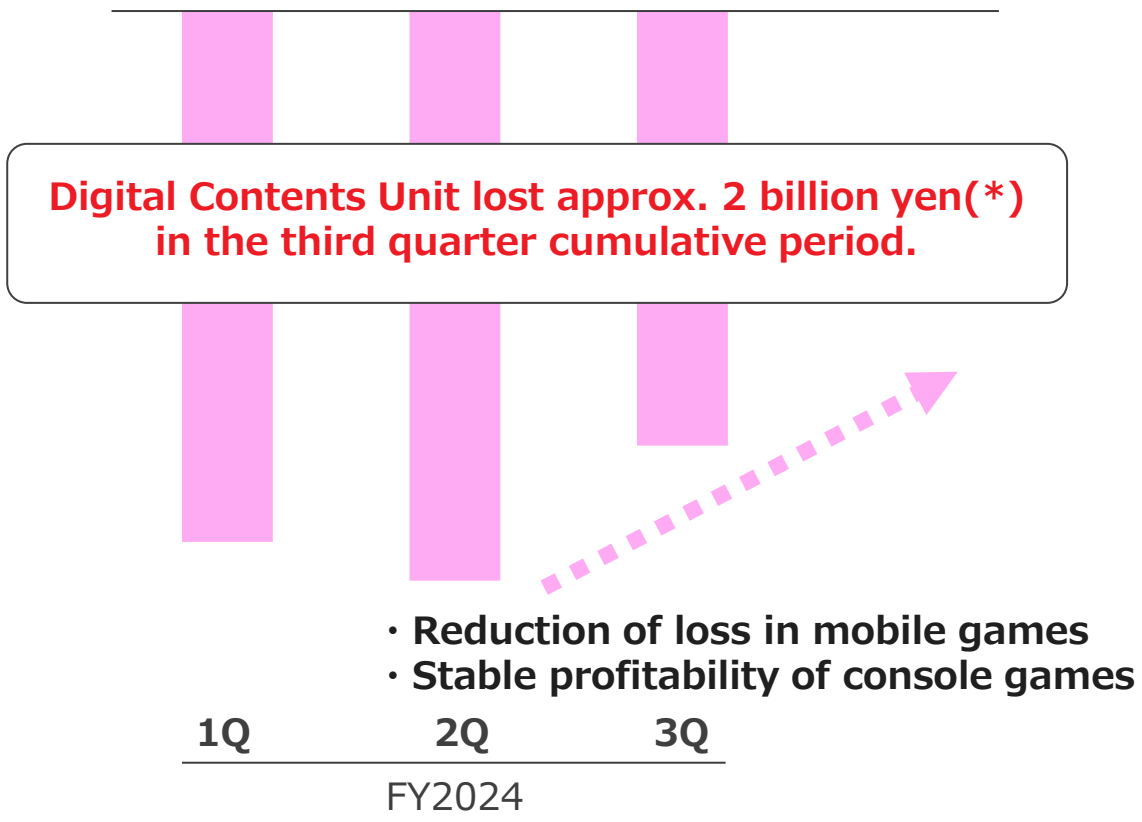
- Released 2 titles including "MACROSS -Shooting Insight-".
- It continues to be in the red due to prior development costs.



Released on March 14, 2024 “マクロス -Shooting Insight-”

Development in and after FY2024 4Q ①

Aim to reduce losses in the Digital Contents Unit by downsizing mobile game operations and achieving stable revenues from console games.



In order to improve the Digital Contents Unit's business over the medium term, the company is reviewing its operating titles and structure to reduce losses for mobile games, whose profitability has deteriorated significantly since the previous fiscal year (FY2023) due to intensifying market conditions. Console games are currently in the red because development costs are recorded as R&D expenses in advance of their launch. Going forward, we intend to build up the number of titles under launch and balance it with the number of titles under development in order to achieve stable profitability.

In mobile games, the loss is expected to be reduced from the fourth quarter onward due to the termination of services of three titles in the third quarter.

* The amount is calculated by taking into account the sales and cost of each title, as well as SG&A expenses such as personnel, advertising, and R&D expenses belonging to the Digital Contents Unit.

(Reference) Future Release Schedule

BUSHIROAD

Console

* Release dates, etc. are based on Japan, and only titles announced as of May 14, 2024 are shown.

Visual novels

Released in FY2024 3Q	Released in FY2024 4Q	To be released in and after FY2025 1Q
		少女☆歌劇 レヴュースタァライト 舞台奏像劇 遙かなるエルドラド To be released on August 8, 2024
		DUSK INDEX: GION Release date is yet to be determined
		ラブライブ！虹ヶ咲学園スクール アイドル同好会　トキメキの未来地図 Release date is yet to be determined
		リルヤとナツカの純白な嘘 To be released on July 25, 2024
		Lilac To be released in 2024
		Virtual Girl@ Release date is yet to be determined

Other genres

ゴブリンスレイヤー -ANOTHER ADVENTURER- NIGHTMARE FEAST Released on February 29, 2024	Gift Released on May 9, 2024	ダンジョンに出会いを求めるのは 間違っているだろうか 水と光のフルランド Release date is yet to be determined	HUNTER×HUNTER NEN×IMPACT Release date is yet to be determined
マクロス -Shooting Insight- Released on March 14, 2024	無職転生 ～異世界行ったら本気だす～ Quest of Memories To be released on June 20, 2024		

Developing six other console games

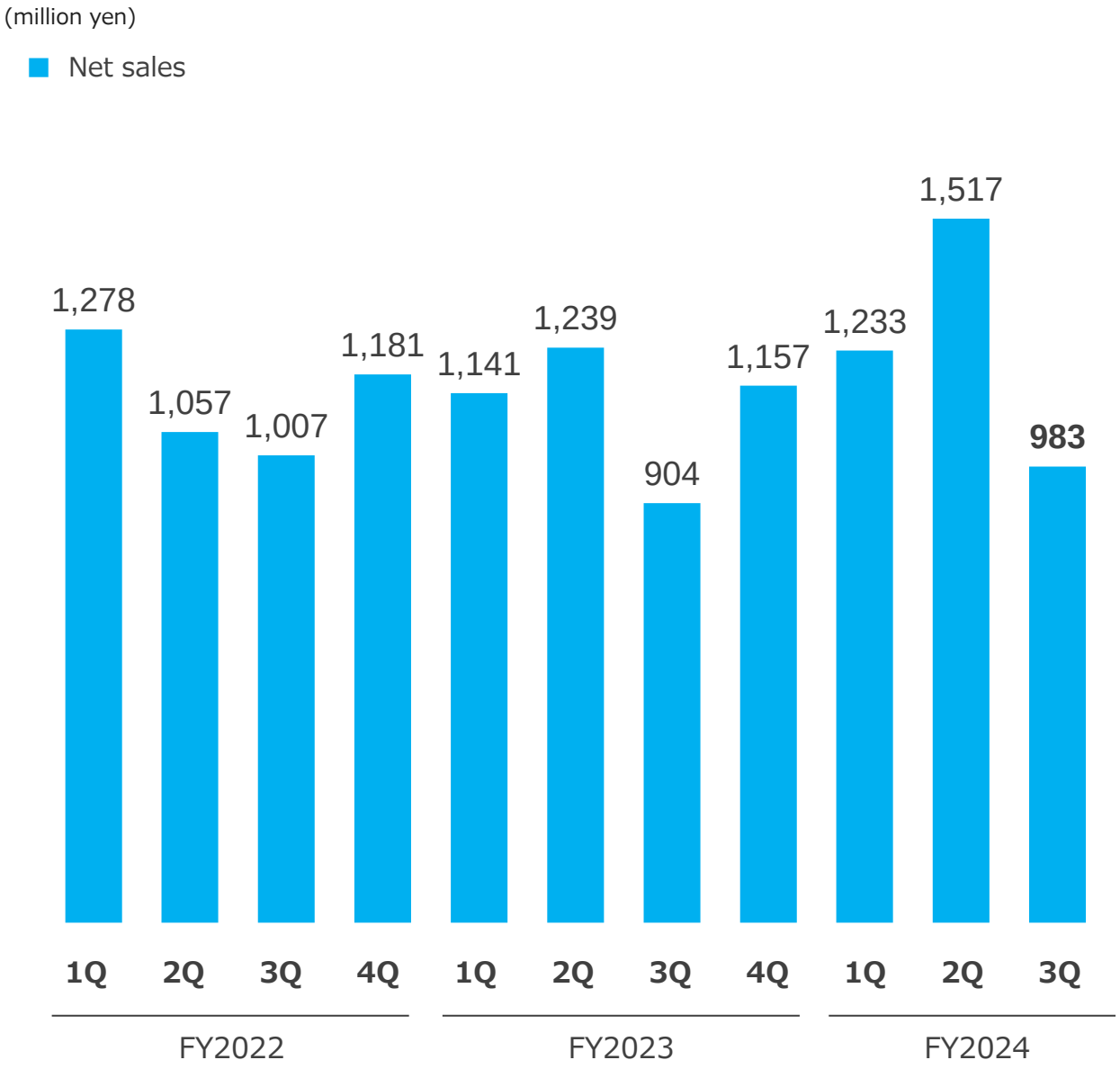
Mobile

* Release dates, etc. are based on Japan, and only titles announced as of May 14, 2024 are shown.

Service terminated	Under operation		
クレヨンしんちゃん 嵐を呼ぶ 炎のカスカベランナー!! Released on April 25, 2014, service terminated on Jun 30, 2024	バンドリ！ ガールズバンドパーティ！ Released on March 16, 2017	少女☆歌劇 レヴュースタァライト -Re LIVE- For Android: Released on October 21, 2018 / iOS version: Released on October 28, 2018	アルゴナビス -キミが見たステージへ- Released on February 7, 2024 Published and operated by Ambition Co., Ltd.
クレヨンしんちゃん ちょ～嵐を呼ぶ 炎のカスカベランナー!! Z Released on March 26, 2020, service terminated on Jun 30, 2024	D4DJ Groovy Mix Released on October 25, 2020	新テニスの王子様 RisingBeat Released on November 28, 2017	

Developing one other mobile game

FY2024 3Q Topics



Net sales **983** million yen YoY +78 million yen

Sales and profit levels were lower than in the previous quarter, when the company held live events concentrated in urban centers, but remained steady year-on-year.

BanG Dream! project bands "Roselia," "RAISE A SUILEN," "MyGO!!!!!," "Ave Mujica" held live music concerts in various locations.



"Ave Mujica," a new band, held its 1st LIVE "Perdere Omnia".
TV anime "BanG Dream! Ave Mujica" is scheduled to air in January 2025.

Development in and after FY2024 4Q

BUSHIROAD

BanG Dream! project will continue to hold live music concerts!

Poppin'Party and MyGO!!!!! held a joint Live at YOKOHAMA ARENA

Poppin'Party and MyGO!!!!! held a joint live "Divide/Unite" at YOKOHAMA ARENA on April 29, 2024.
The concert was attended by many guests from not only Japan but also abroad, and the venue was filled with the enthusiastic cheers of fans of both bands.





Roselia LIVE TOUR “Rosenchor”

Following the special consert in Osaka held in the third quarter, the company will bring Roselia's live performances to four cities across Japan in Hokkaido, Aichi, Fukuoka and Tokyo from May to June.

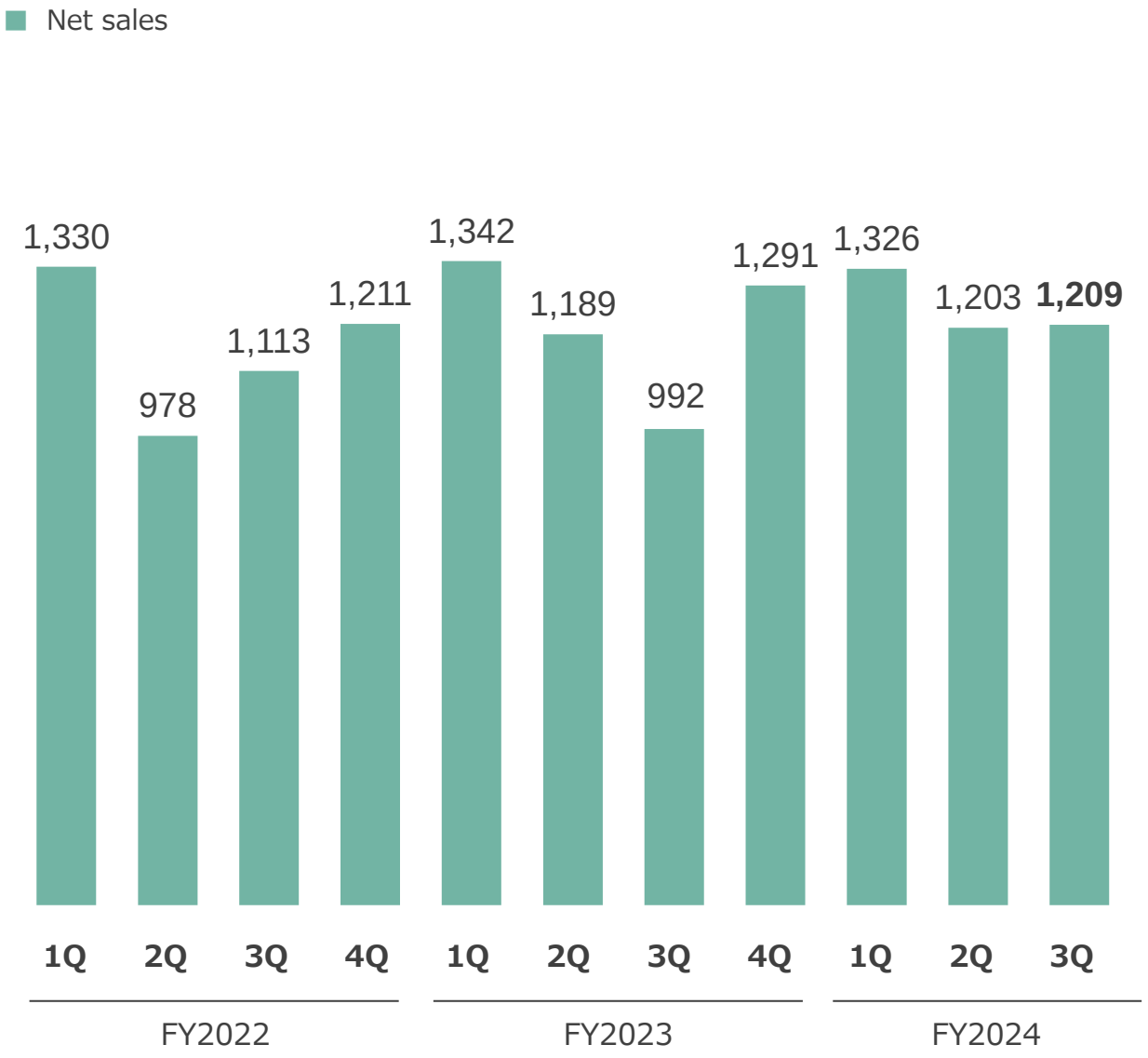


RAISE A SUILEN LIVE 2024 ”ESSENTIALS”

The event is scheduled to be held at Tokyo Garden Theater on June 15 and 16, 2024.

FY2024 3Q Topics

(million yen)



Net sales **1,209** million yen YoY +217 million yen

Continuing from the second quarter, sales remained steady mainly for live goods and character goods of "BanG Dream!" live goods and character goods.

The company exhibited at "Wonder Festival 2024 Winter" and "AnimeJapan 2024," showcasing products to be released under the "PalVerse" deformed figure brand.





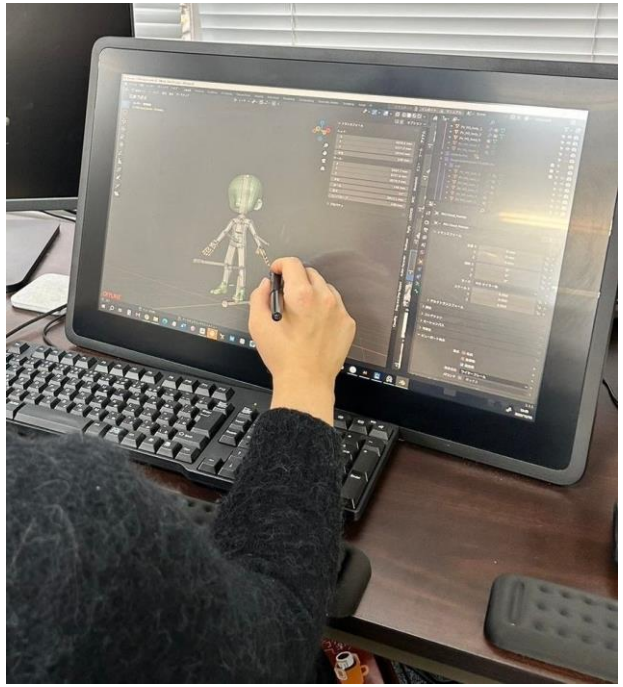
BanG Dream!'s live goods and event goods on sale.

Development in and after FY2024 4Q

PalVerse & PalVerse Palé. Reinforcement of figure development system

In April 2024, the company opened a satellite office in Kanazawa City, Ishikawa Prefecture, as a figure development base.

By bringing figure development in-house, the company will be able to speed up the process of completing prototypes and produce high-quality figures.





To be released on June 21, 2024
PalVerse 【推しの子】
【Price】 1,100 yen (including tax)
【Body size】 approx. 90mm



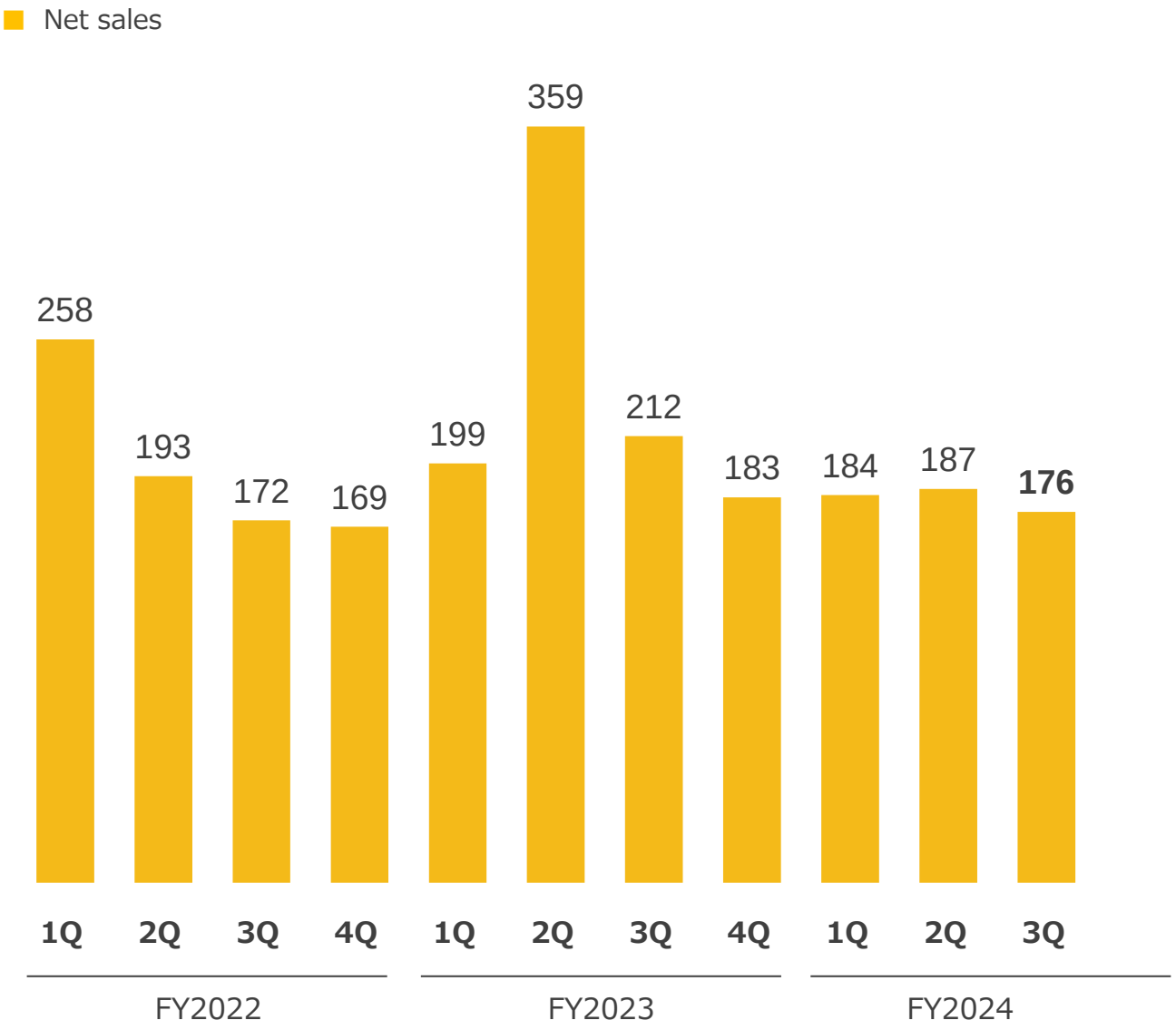
To be released on June 23, 2024
PalVersePalé. ソニック・ザ・ヘッジホッグ
【Price】3,300 yen (including tax)
【Size】 approx. 93mm

Offers a wide range of BanG Dream! live merchandise!

The company is planning to sell many goods of the music live of BanG Dream!, such as "Divide/Unite" held by Poppin'Party and MyGO!!!!! in April 2024 and RAISE A SUILEN LIVE 2024 "ESSENTIALS" held in June 2024.



FY2024 3Q Topics

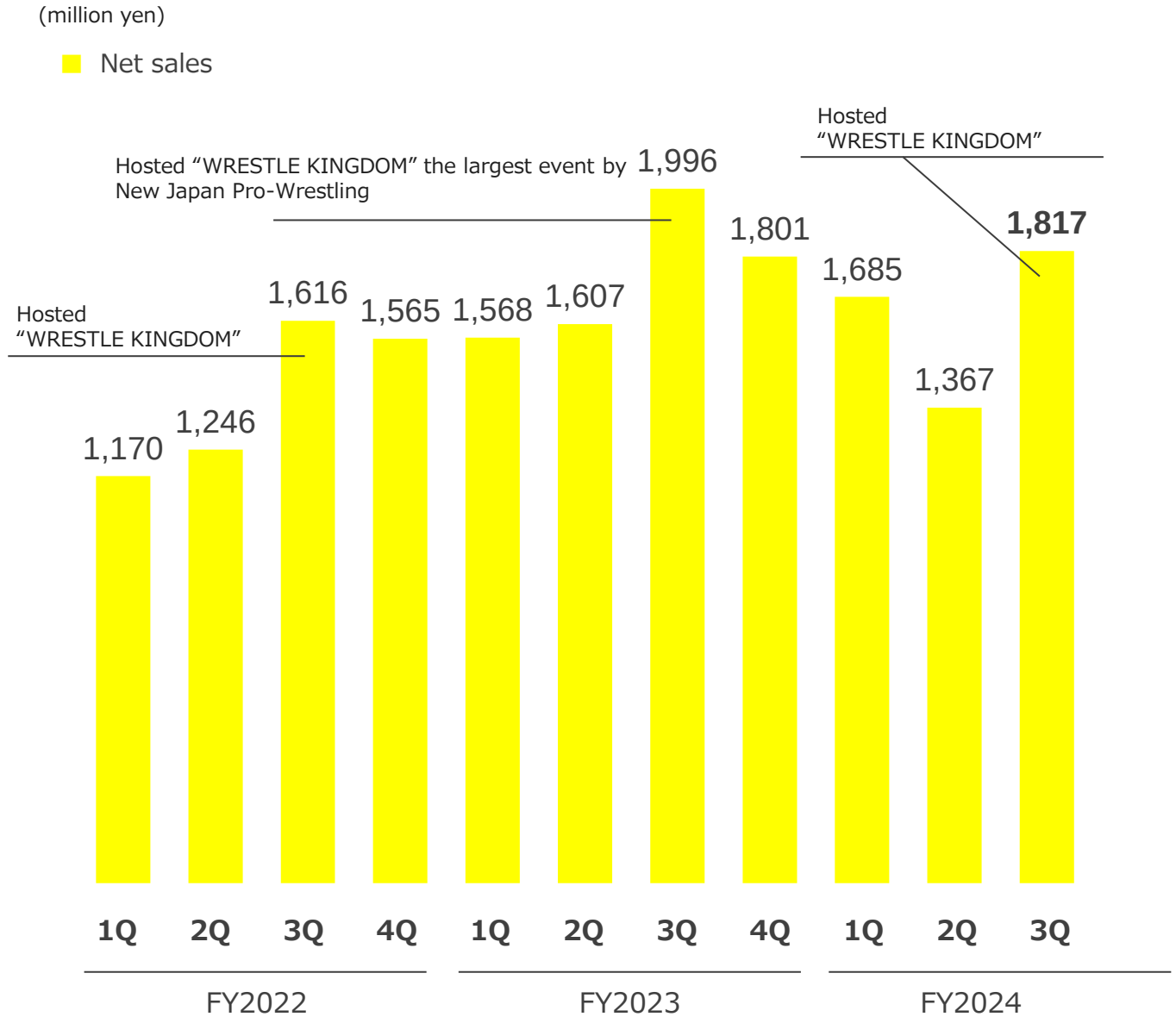


Net sales **176** million yen YoY ▲36 million yen

Performed steadily backed by agency business, including event management and production.

Continued to contribute to the expansion of the entire group business through activities including event management and production, as well as investment in animation committees.

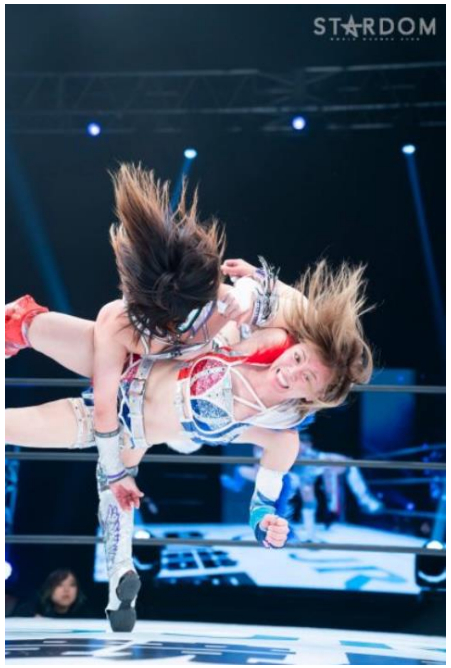
FY2024 3Q Topics



Net sales **1,817** million yen YoY ▲179 million yen

The Sports Unit performed steady with a combined attendance of approximately 29,000 people for the "Belc Presents WRESTLE KINGDOM 18 in TOKYO DOME" and "Ittenyon STARDOM Gate" held on January 4, 2024.





Development in and after FY2024 4Q

New Japan Pro-Wrestling and STARDOM strengthen ties

Bushiroad Fight Inc., the operator of STARDOM, will become a subsidiary of New Japan Pro-Wrestling Co., Ltd to improve the operational efficiency of the Sports Unit.

With the new organization, which will strengthen cooperation between the two companies, the appeal of New Japan Pro-Wrestling and STARDOM will be conveyed both domestically and internationally.
(See press release on page 35 of this document)



Held on April 12, 2024 (local time)
“Windy City Riot”
(New Japan Pro-Wrestling)



Held on April 4, 2024 (local time)
“STARDOM American Dream 2024 in the Keystone State”
(STARDOM)

Offers four protein bars

The company plans to offer four protein bar products, including a Poppin'Party Protein Bar on May 31, 2024.
Each product is enclosed with a Weiß Schwarz PR card, and the health food business will be aimed at IP fans and TCG players.





To be released on May 31, 2024
Poppin'Party Protein Bar

Four Protein Bar products to be released on May 31, 2024

- Poppin'Party Protein Bar
- Roselia Protein Bar II
- hololive production Protein Bar
- 【OSHI NO KO】 Protein Bar

Appendix

Notice of Acquisition of Shares in Gorin Technical Industry (Malaysia) Sdn Bhd by a Consolidated Subsidiary (April 3, 2024)

Our group's basic strategy is to be an IP developer that develops various businesses such as animation, games, music, events, and merchandising based on our IP. In the recent global market, TCG, our core business, has been growing more and more, and the market scale has been expanding year by year both in Japan and overseas.

Under these circumstances, stable development, production, and supply of TCGs are becoming increasingly important and Bushiroad International Pte. Ltd., a subsidiary of Bushiroad, acquired shares of Gorin Technical Industry (Malaysia) Sdn Bhd which has been manufacturing TCGs released by our group for a long time, including the English version of "Weiß Schwarz" and "Cardfight!! Vanguard", and made it a consolidated subsidiary **on April 3, 2024**.

Although the date of acquisition of Gorin Technical Industry (Malaysia) Sdn Bhd is April 3, 2024, the acquisition is scheduled to be reflected in our business results from FY25

Company Name	Gorin Technical Industry (Malaysia) Sdn Bhd
Rep. Director	Kunihiro Sekido
Address	PLO 611 & 612, Jalan Keluli8, KawasanPerindustrian MIEL Pasir Gudang Fasa IV 81700 Pasir Gudang,Johor,Malaysia
Established	October 2000
Core Business Activities	Printing production, packing material production

Notice of Absorption-Type Merger between Consolidated Subsidiaries (March 26, 2024)

"At a meeting of the Board of Directors held on March 26, 2024, the company resolved to conduct an absorption-type merger with Bushiroad Music as the surviving company and ARGONAVIS.Inc. as the dissolving company, also a consolidated subsidiary, as described below.The effective date of the share transfer is scheduled for July 1, 2024."

Overview of the companies Involved

	Surviving Company	Absorbed Company
Company Name	Bushiroad Music	ARGONAVIS.Inc.
Address	Sumitomo Nakanosakaue Building, 1-38-1, Chuo, Nakano - ku, Tokyo	Sumitomo Nakanosakaue Building, 1-38-1, Chuo, Nakano - ku, Tokyo
Rep. Director	Yuki Nemoto	Nano Kitaoka
Core Business Activities	Music business (planning, production and management of music content, production and operation of live concerts and events)	IP planning, development and production, Digital game business, Merchandising business, Music business (planning, production and management of music content, production and operation of live concerts and events)
Capital	9,000,000 JPY	9,000,000 JPY
Established	August 1st, 2012	February 1st, 2022
Number of shares outstanding	180	1,650
Fiscal year-end	June 30th	June 30th
Large shareholder	Bushiroad 100%	Bushiroad 100%

Notice of Change of Subsidiary (Conversion of Consolidated Subsidiary to Sub-subsidiary) and Change of Trade Name of Sub-subsidiary (April 23, 2024)

At a meeting of the Board of Directors held on April 23, 2024, the company resolved to transfer all shares of its consolidated subsidiary Bushiroad Fight Inc.(scheduled to change its name to Stardom, Inc. on June 28, 2024) to the consolidated subsidiary, New Japan Pro-Wrestling Co., Ltd to reduce duplicated business operations in the Sports Unit and improve business efficiency.

The effective date of the share transfer is scheduled for June 28, 2024.

Overview of the companies Involved

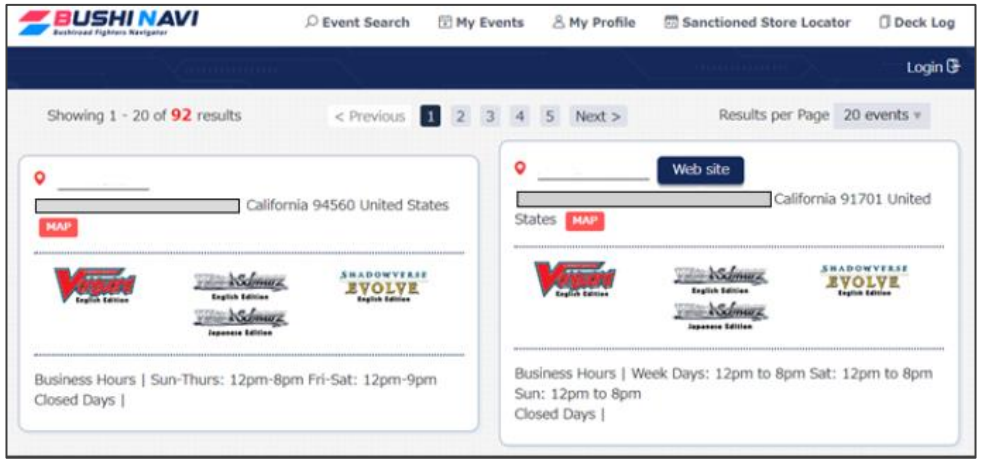
	Transferor company (As of December 31, 2023)	Company acquiring stock (As of December 31, 2023)	Sub-subsidiary (As of December 31, 2023)
Company Name	Bushiroad	New Japan Pro-Wrestling Co., Ltd	Bushiroad Fight （Scheduled to change its name to Stardom, Inc. on June 28, 2024.）
Address	Sumitomo Nakanosakaue Building, 1-38-1, Chuo, Nakano - ku, Tokyo	Sumitomo Nakanosakaue Building, 1-38-1, Chuo, Nakano - ku, Tokyo	Sumitomo Nakanosakaue Building, 1-38-1, Chuo, Nakano - ku, Tokyo
Rep. Director	Takaaki Kidani	Hiroshi Tanahashi	Taro Okada
Core Business Activities	Trading Card Game business Digital game business IP planning, development and production business	Entertainment of professional wrestling rings, Planning and sales of merchandise, Production of video contents, Operation of fan clubs	Operation of “STARDOM”
Capital	5,768,333,000 JPY	92,500,000 JPY	100,000,000 JPY
Established	May 18th, 2007	January 13th, 1972	August 1st, 2016
Number of shares outstanding	71,308,550	15,000,000	7,820
Fiscal year-end	June 30th	June 30th	June 30th
Large shareholder	三井住友信託銀行株式会社（信託口 甲９号）28.58% 株式会社中野坂上 12.98% 木谷高明 11.09% グリー株式会社 4.40%	株式会社ブシロード 70.0% 株式会社テレビ朝日 22.7%	株式会社ブシロード 100.0%

Overseas Strategy - Utilizing Domestic Know-how and Glocal Development

Provision of English version “Bushi Navi” official TCG tool

Launched for Japan in 2021, Bushi Navi
now has an English version that has been available since 2023.





Roll-out of Gloval Grassroots Sales from Japan to Visit Our Customers Worldwide

We will hold card game workshops around the world and build cooperative relationships through in-person communication with local card shops and customer communities.
We will visit and hold in-person meetings with local distributors and companies with upcoming IP in various parts of the world (global), seek to understand the issues of each region faces (local), examine future sales measures, and pursue licensing agreements for overseas IPs.









Overseas Strategy - International Exhibitions and Events

Teams in the three locations of Japan, Singapore and the United States collaborated to hold exhibitions and events worldwide.
Japanese companies went onsite and built close cooperative relationships with overseas companies and users.
We will consolidate the foundations to roll-out our business in each region, which will work toward the expansion of our overseas business in the medium term.











Overseas Strategy - International Exhibitions and Events









Major exhibitions and events to be held or participation planned in the future

May	**Bushiroad EXPO in Indonesia**
	Licensing Expo
	CICAF（中国国際動漫節）
July	**Bushiroad EXPO in Los Angeles**
	Japan Expo
	Bushiroad EXPO in Shanghai
	Bushiroad EXPO in UK
August	Gen Con
	Bushiroad EXPO in New York
September	**Bushiroad EXPO in Italy**
	Bushiroad EXPO in Malaysia
October	SPIEL ESSEN
	Bushiroad EXPO in Philippines
	Bushiroad EXPO in Thailand
	CICF EXPO 2024（中国国際漫画節動漫遊戯展）
November	**Bushiroad EXPO in Singapore**
December	**Bushiroad EXPO in Korea**

* The schedule of events and exhibitions may be subject to change.

Bushiroad Group's management philosophy

IP DEVELOPER
新時代のエンターテイメントを創出する

Intellectual **P**roperty

IP has a wide meaning including
works, characters, and others at Bushiroad Inc.

Bushiroad's business and departments

Entertainment Business					Sports Business
TCG Unit	Digital Contents Unit	Live Entertainment Unit	MD Unit	Ad Unit	Sports Unit
BUSHIROAD		BUSHIROAD MUSIC / BUSHIROAD MUSIC PUBLISHING	BUSHIROAD CREATIVE	BUSHIROAD MOVE	NEW JAPAN PRO-WRESTLING / BUSHIROAD FIGHT
BUSHIROAD WORKS	Frontwing Lab. Inc.	*Gekidan* HIKOSEN / アルゴナビス		gamebiz	BUSHIROAD WELL-BE
Over seas	BIユニット	Bushiroad International Pte. Ltd. ／ Bushiroad USA Inc. ／ Gorin Technical Industry (Malaysia) Sdn Bhd			New Japan Pro-wrestling of America, Inc.

* "Sports and Healthcare Business" and "Sports and Healthcare Unit" were renamed "Sports Business" and "Sports Unit" respectively since FY2024.
* The date of acquisition of Gorin Technical Industry (Malaysia) Sdn Bhd shares is April 3, 2024, but the acquisition is scheduled to be reflected in our business results from FY2025.

Business areas of each Unit （As of May 14 , 2024）

Entertainment Business

TCG Unit
(Trading Card Game)

Bushiroad
(TCG Dept.)
Bushiroad Works

- Card games
- IP Creation
- Books/e-books

Digital Contents Unit

Bushiroad
(Digital Contents Dept.)
Frontwing Lab.

- Mobile games
- Console games

Live Entertainment Unit

Bushiroad Music
Theater company
HIKOSEN
Bushiroad Music
Publishing
ARGONAVIS

- Music live show
- Music package Distribution
- Stage performance/ Mask paly musical musical
- Music work copyrights

MD Unit
(Merchandising)

Bushiroad Creative

- Merchandises
- Figures
- Capsule toys

Ad Unit

Bushiroad Move
gamebiz

- Advertising agency
- Voice actor agency
- Video/Radio/PA
- Information site

Sports Business

Sports Unit

New Japan Pro-Wrestling
Bushiroad Fight
Bushiroad Well-Be
New Japan Pro-wrestling of America

- Pro-wrestling events
- Pro-wrestling streaming Production and distribution of video contents
- Planning and sales of pro-wrestling merchandises
- Healthy Candy Toy Retail Business

BI Unit

Bushiroad International, Bushiroad USA,
Gorin Technical Industry (Malaysia) Sdn Bhd
* Overseas development for TCG and digital contents

Areas of global business

Each Unit develops overseas market in its respective business

*"Sports and Healthcare Business" and "Sports and Healthcare Unit" have been renamed "Sports Business" and "Sports Unit" respectively since FY2024.
* The date of acquisition of Gorin Technical Industry (Malaysia) Sdn Bhd shares is April 3, 2024, but the acquisition is scheduled to be reflected in our business results from FY2025.

What is the IP Developer Strategy?

"**One-Stop Media Mix**" which speedily executes a variety of corporate activities essential for creation and growth of IPs within the Group.

With strong appeals through "**Promotion Development**" across the entire Group and taking advantage of know-how and alliances, we try to make IPs widely recognized.

This is Bushiroad's "**IP Developer Strategy**."

BanG Dream! Project example





A next-generation girls band project where anime, games, comics and live performances all come together in a media mix.

Among the many music-related anime contents, **the project leads the way in a style where the character voice actors actually play instruments and perform live**. Along with the growth of characters through anime, games and comics, the strength of the project is in allowing the fans to enjoy the growth of the band in real life through live concerts and music software.

Live entertainment unit



Ad Unit



MD Unit





TCG Unit





Digital Contents Unit



One-Stop Media Mix

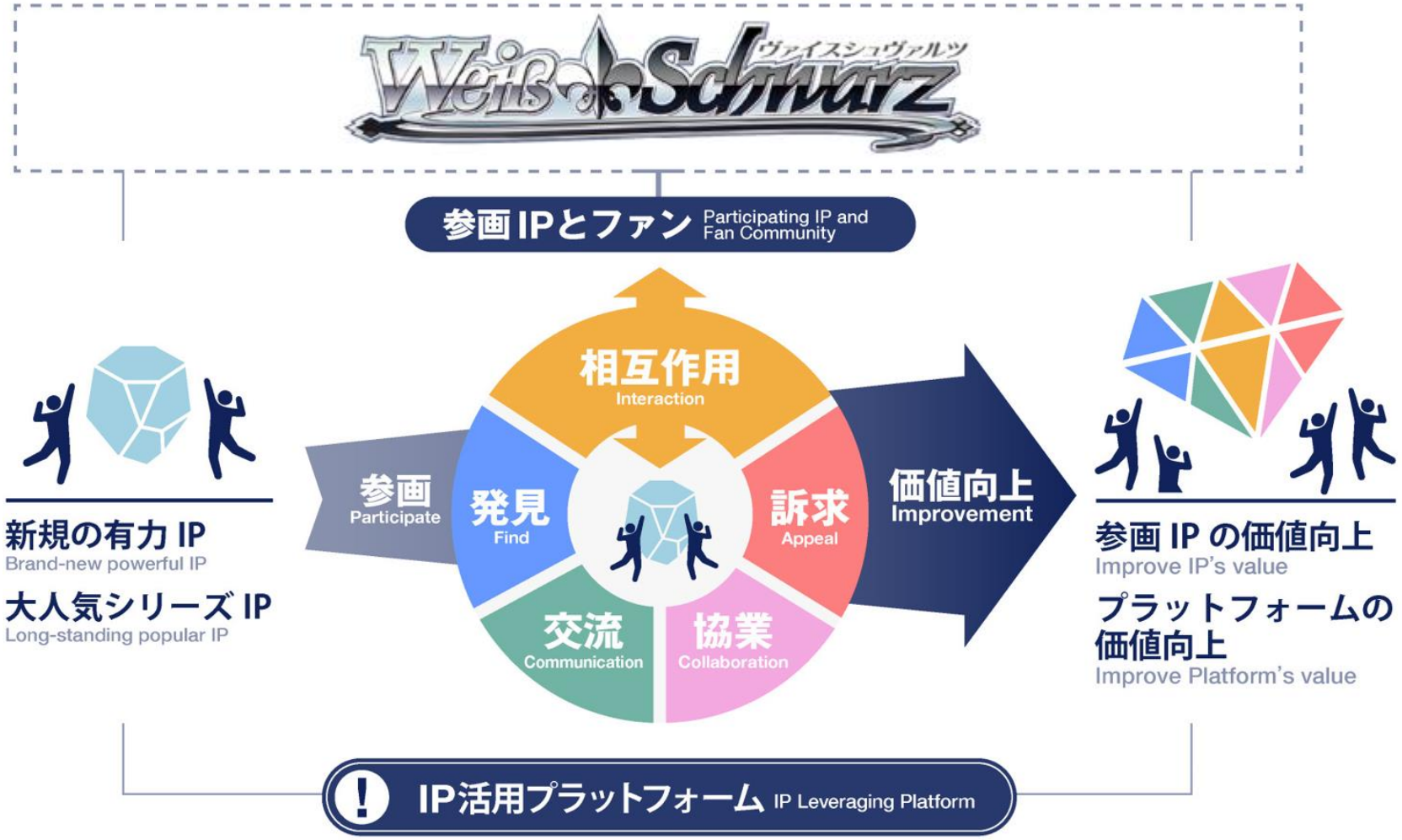
+

Various kinds of promotion development

- TVCM
- Transit advertising
- SNS
- Events
- Web advertising
- Presentations
- Distribution

Enhanced Strategies for Platforms Utilizing IPs

Bushiroad Inc. aims to further demonstrate its presence and realize monetization in the entertainment market by making use of **“Creativity (Idea)”** and **“Capabilities for Promotion”** built on our experience as an IP developer and reinforcing the position as a **“Platform Company”** which enhances the values of IPs collaborating with IPs of other companies.



Renewal of Bushiroad Group Corporate















Bushiroad Group Corporate Profile 2024

https://bushiroad.co.jp/en/company/overview

We have renewed and updated the previous Bushiroad Group Corporate Profile so that general customers, investors, and business partners will have a clearer understanding of Bushiroad Group's products and businesses.
In anticipation of **Bushiroad Group's further overseas expansion**, we have prepared it **in bilingual (Japanese and English) versions** and have been distributing them at exhibitions and events in Japan and abroad.

The electronic version is available on Bushiroad’s website.

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