[Delayed] FY2025 1Q Financial Results Briefing Material

Bushiroad Inc.

Securities code: 7803

November 14, 2024

Notice:
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FY2025 1Q Financial Results Summary

Consolidated Income Statement Summary

Quarter (Unit: ¥mn)	FY2025 1Q (①)	FY2024 1Q (②)	+ / - amount ①－②
Net sales	**12,273**	11,584	+689
Gross profit	**3,948**	4,108	▲159
SG&A expenses	**3,437**	3,487	▲49
Advertising expenses +Promotion expenses	**1,207**	1,154	+53
R&D expenses	**313**	348	▲34
Operating profit	**510**	621	▲110
Operating profit rate	**4.2 %**	5.3 %	▲1.2 Pt
Ordinary profit	**-6**	770	▲777
Ordinary profit rate	**-0.1 %**	6.6 %	▲6.7 Pt
Quarterly net profit attributable to owners of parent	**59**	299	▲240

FY2025 1Q Summary

- The TCG Unit as a whole performed solid, although there were ups and downs for each brand.
- The Contents Unit performed steady, those sales and profits increased YoY.
- The Live Entertainment Unit performed solid mainly in live events of BanG Dream! Project.
- The MD unit achieved record sales in this quarter as in the previous quarter due to strong sales of MD products such as can badges and acrylic products.
- The sports unit remained soft, with both sales and profits declined YoY.
- A foreign exchange loss of 655 million yen was recorded in non-operating income due to exchange rate fluctuations. (June 30, 2024 : USD = 161.07 yen、 September 30, 2024 : USD =142.73 yen)

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

Highlights by Unit

	FY2025 1Q Performance		Development in and after FY2025 2Q
TCG Unit	**Solid**	・Cardfight!! Vanguard: **Solid** ・hololive OFFICIAL CARD GAME released in September 2024: **Solid** (Planning and development: COVER Corp.　Sales and co-management : Bushiroad Inc.) ・Weiβ Schwarz: Remained at a high level and performed **Steady** ・Professional Baseball Card Game DREAM ORDER and Shadowverse EVOLVE: **Steady**	・**Quintessential Quintuplets Card Game** released in October 2024 (FY2025 2Q) ・**Love Live! Series Official Card Game** is going to be released in February 2025 (FY2025 3Q)
Contents Unit	**Steady**	・Contents Unit, previously known as Digital Contents Unit, intends **to push beyond its current boundaries in the creation and promotion of intellectual property (IP)** ・Mobile games: Terminated the services for one title ・Console games: Released two titles + one packaged version of the existing title	・Continue to make digital games, but **create and develop IP beyond its current boundaries** ・The release of the large scaled title “HUNTERxHUNTER NENxIMPACT” was postponed, changing from “within 2024” to “within 2025” due to the implementation of additional in-game features
Live Entertainment Unit	**Solid**	・The live event business: **Solid** Continued to attract guests from Japan and abroad to domestic events Concerts held in Shanghai are well received ・The record business: **Steady** Although product sales declined mainly due to the impact of business transfer in FY2024 4Q, record sales of “BanG Dream!” projects increased	・Roselia and Ave Mujica are going to host live events two days in a row at the Musashino Forest Sport Plaza in December 2024 ・After broad casting the TV anime “BanG Dream! Ave Mujica” in January 2025, the company is planning the large scaled live event in FY2025 4Q
MD Unit	**Strong**	・**Strong: Highest quarterly sales ever recorded** ・MD products such as badges and acrylic products: **Strong** ・Capsule Toys: **Strong** performance with highest quarterly sales ・PalVerse, the figure brand : **Steady** in Japan and throughout Asia	・Continue to develop overseas sales channels ・Full-scale entry into the figure business in Europe and the U.S. ・Applying in-house technology for figure prototyping to capsule toys and prizes, and the company is reducing the cost of production
Ad Unit	Continue to contribute to the expansion of the overall scale of the Group's business through event management and production, investment in animation committees, etc.		Continue to contribute to the expansion of the overall scale of the Group's business
Sports Unit	**Soft**	・New Japan Pro-Wrestling held ”G1 CLIMAX 34” 19 conventions were held at 15 venues across the country. ・STARDOM held “5★STAR GP 2024” 12 conventions were held at 11 venues across the country.	・”WRESTLE KINGDOM WEEK” is going to be held from the end of 2024 to January 2025 for customers all over Japan and overseas, with a two-day show at Tokyo Dome!

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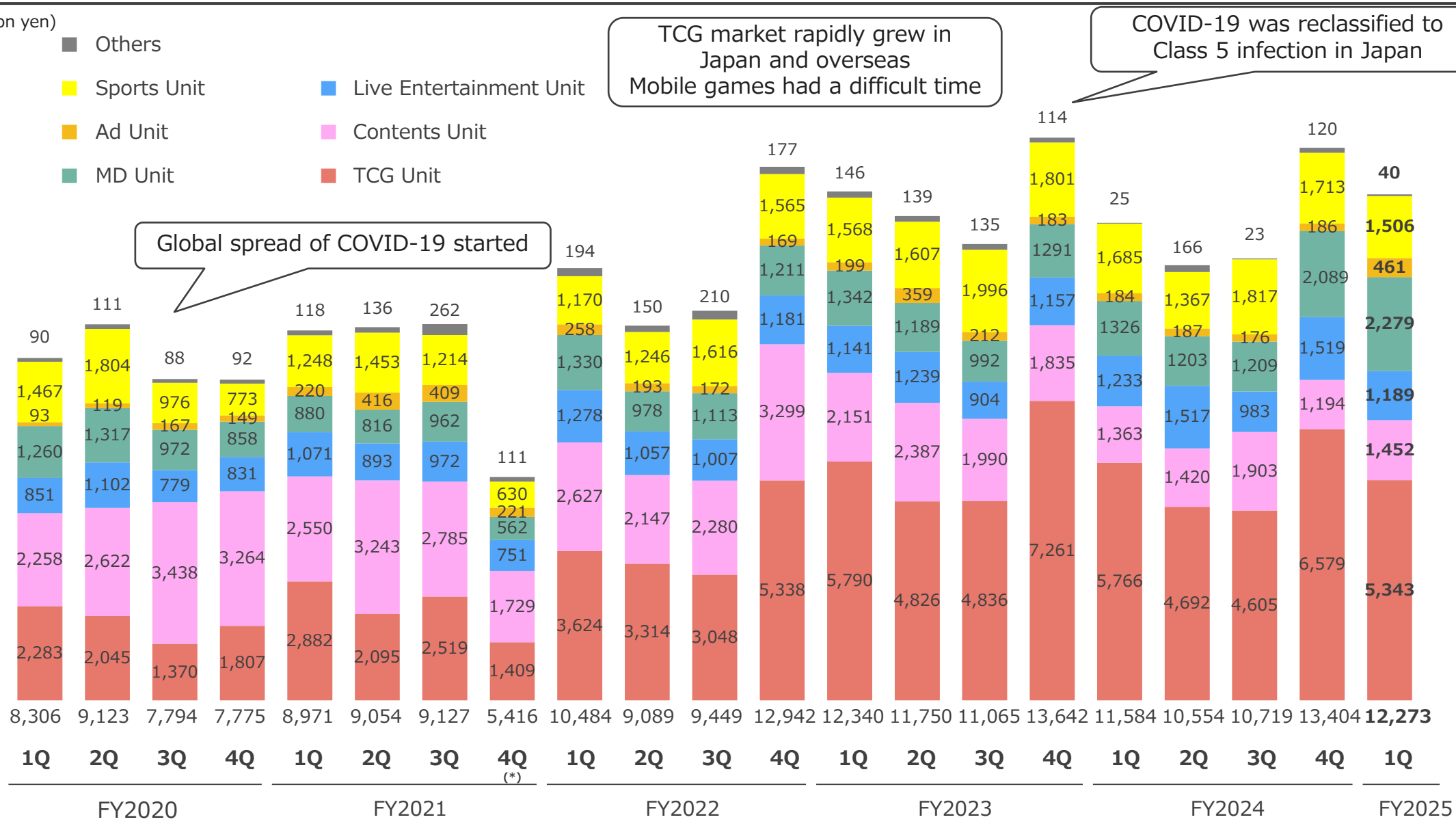
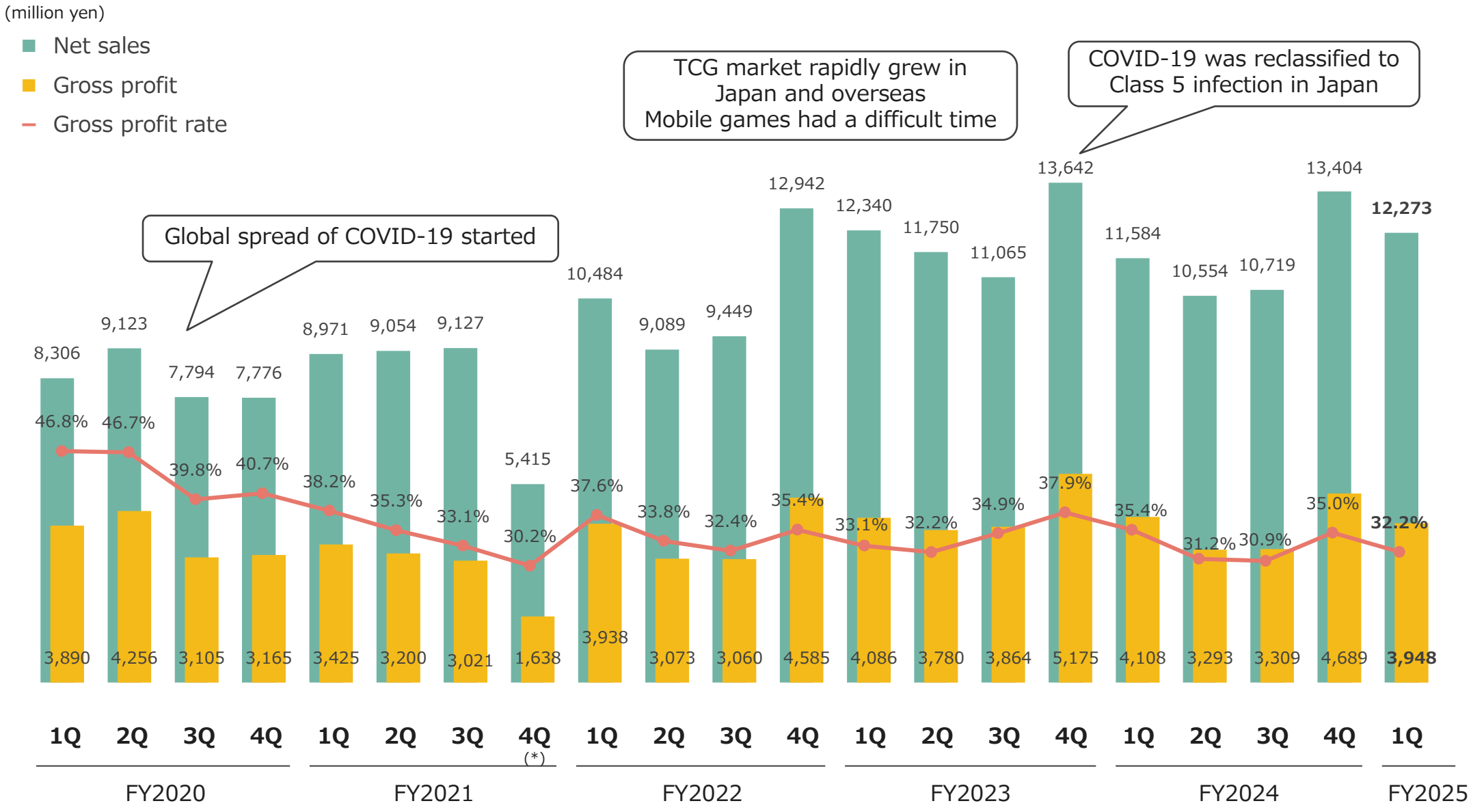
Quarterly Net sales by Unit

(million yen)



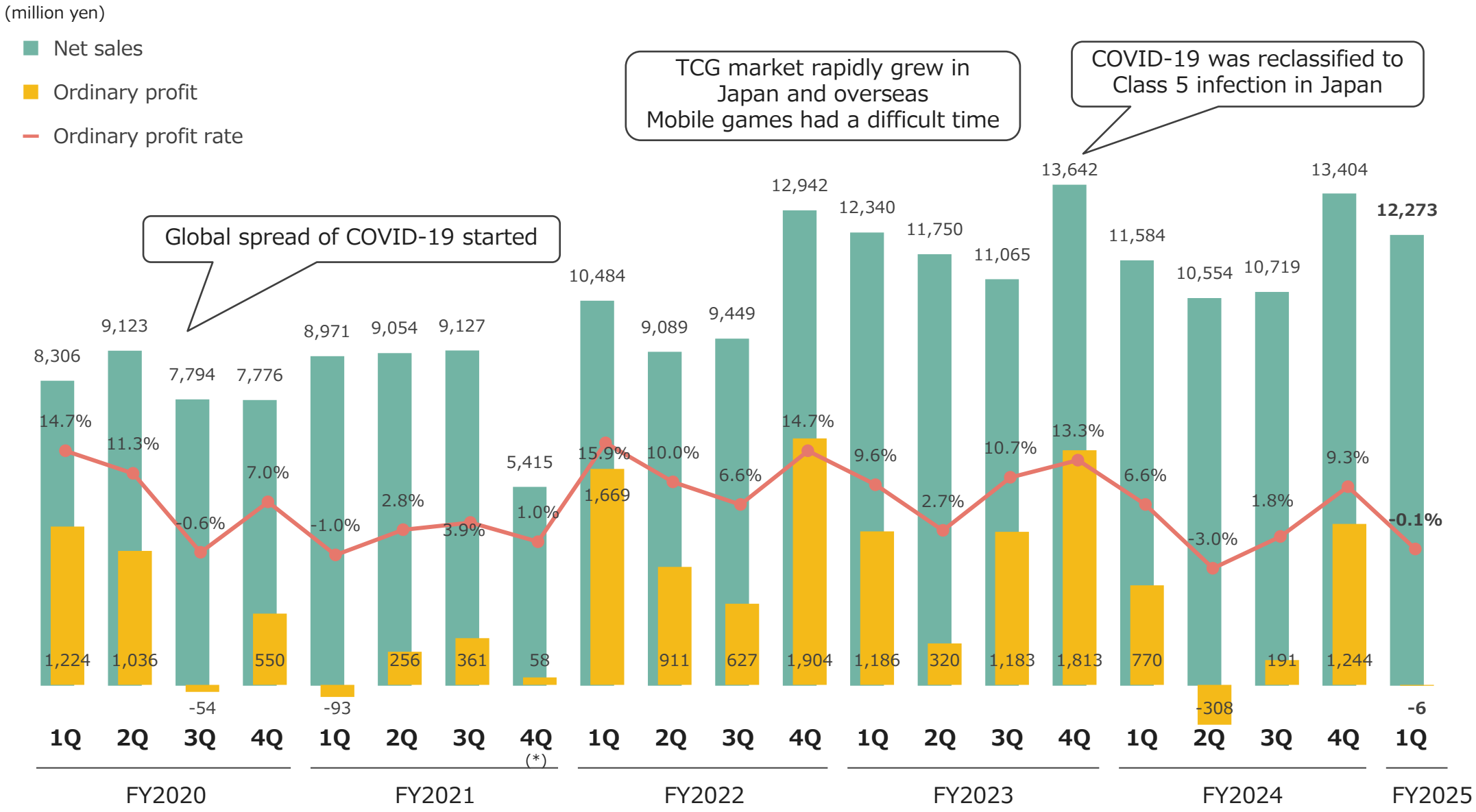
*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

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



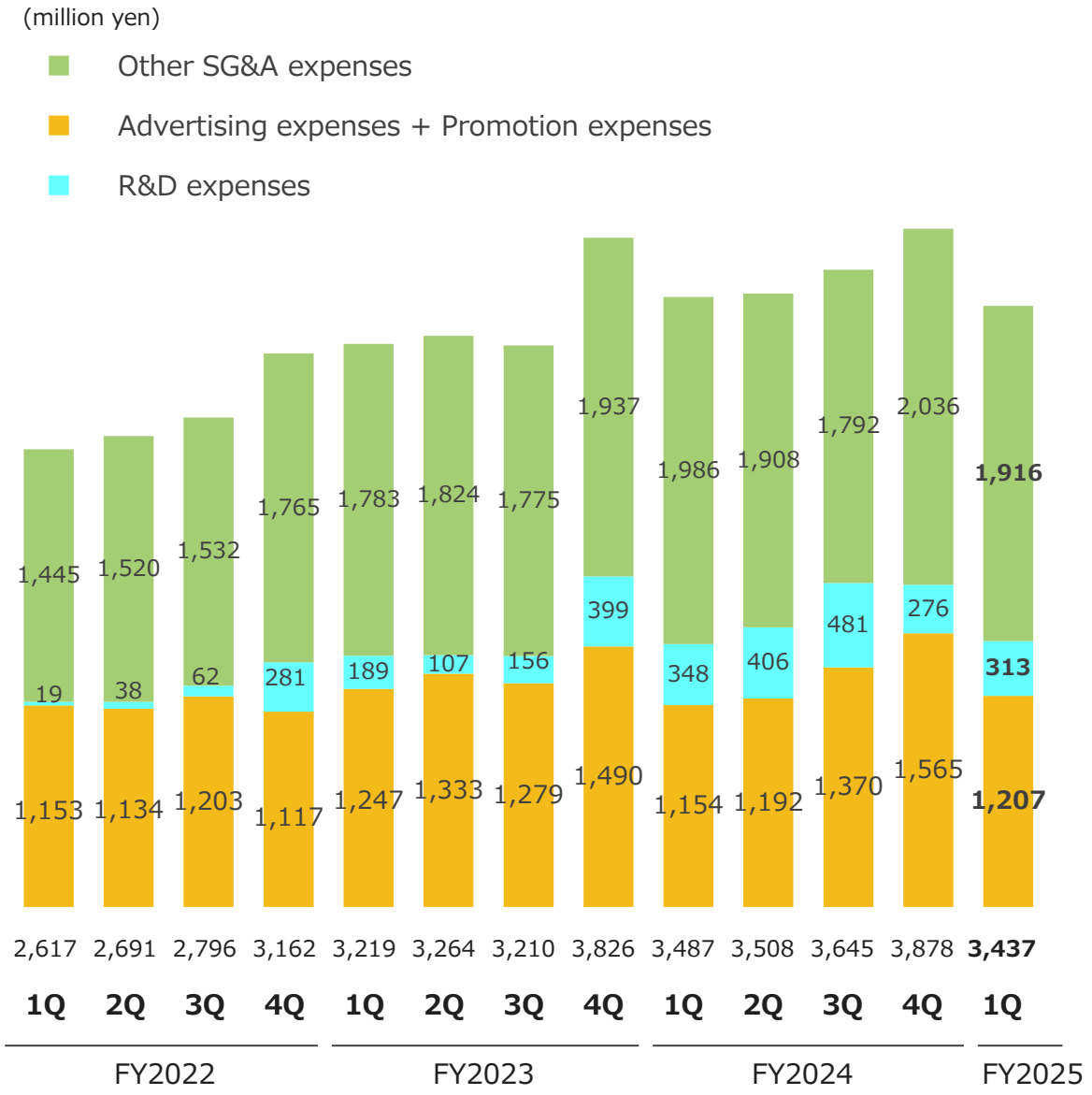
*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

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 Consolidated Performance: SG&A Expenses



SG&A expenses	**3,437** million yen	YoY ▲49 million yen
Advertising expenses + Promotion expenses	**1,207** million yen	YoY +53 million yen
R&D expenses	**313** million yen	YoY ▲34 million yen

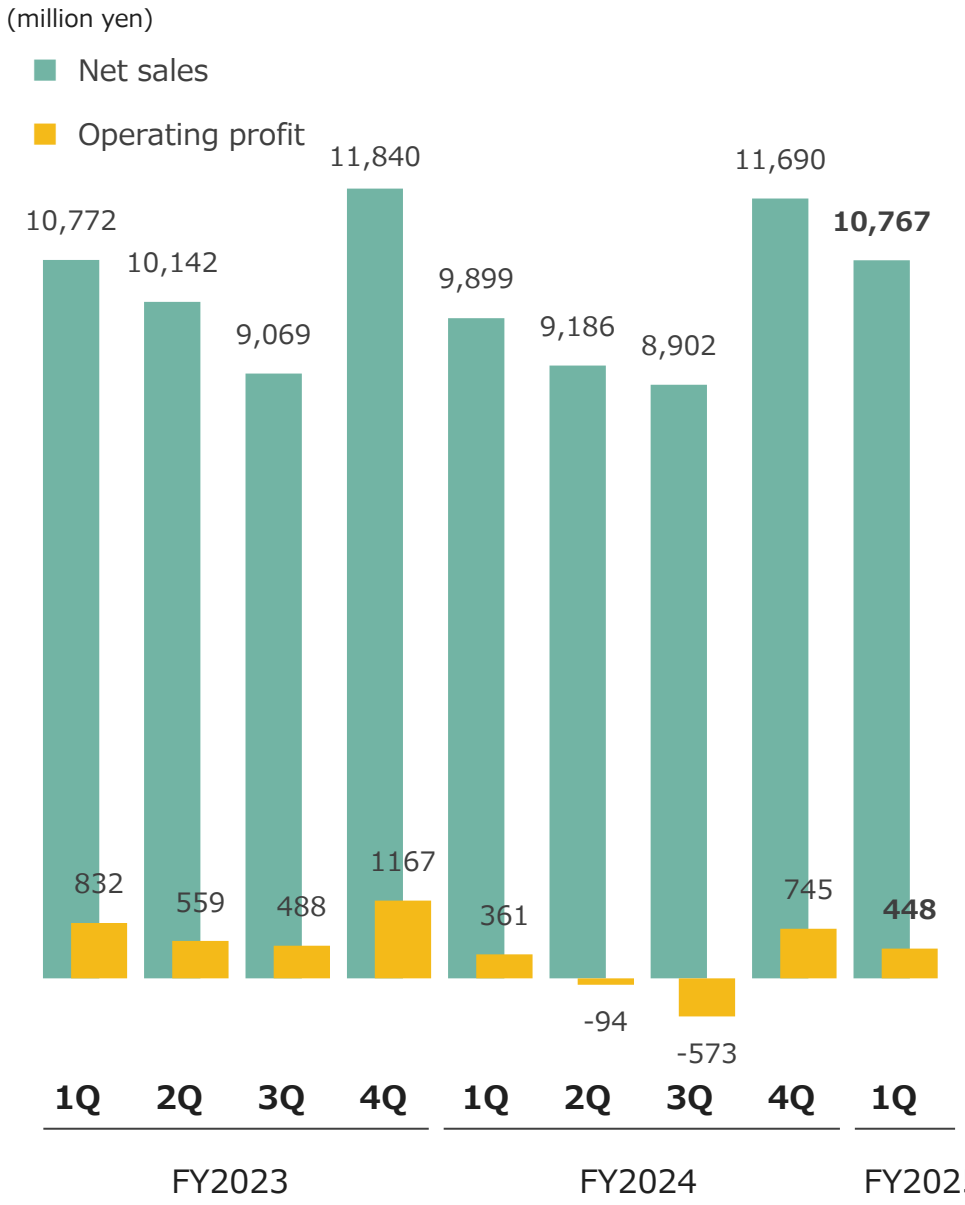
Advertising and promotion expenses were focused on new TCG promotion activities and overseas events such as Bushiroad EXPO 2024.

Outlook for FY2025 2Q and beyond

- Advertising and Promotion expenses are expected to increase in the second half of the year in line with the development of new TCGs and the TV animation “BanG Dream! Ave Mujica” .
- R&D expenses are expected to be about the same as the previous year due to the development of digital games.
  （ See page 23 of this document for titles under development. ）

Topics by Segment and Unit

Quarterly Sales and Operating Profit by Segment



Entertainment Business

FY2025 1Q

Net sales	**10,767** million yen	YoY +867 million yen
Operating Profit	**448** million yen	YoY +86 million yen

In addition to the **solid** performance of the TCG Unit and the Live Entertainment Unit, the MD Unit performed **strong**.

The Contents Unit performed **steady**, with both sales and operating income increasing YoY.

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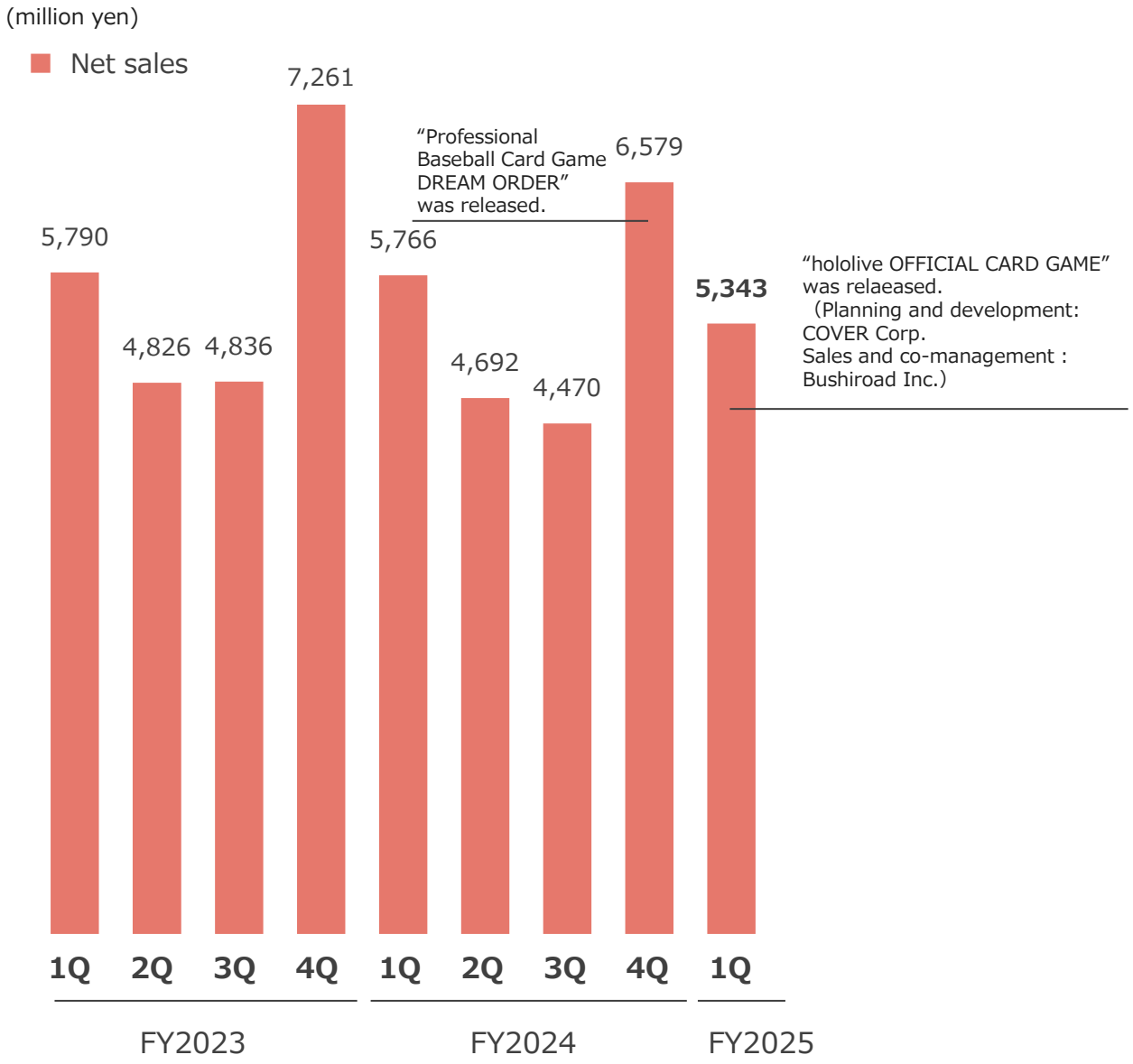
FY2025 1Q Topics



Net sales **5,343** million yen YoY ▲422 million yen

Solid

- Cardfight!! Vanguard: **Solid**
- hololive OFFICIAL CARD GAME released in September 2024: **Solid**
  (Planning and development: COVER Corp.
  Sales and co-management : Bushiroad Inc.)
- Weiß Schwarz: Remained at a high level and performed **Steady**
- Professional Baseball Card Game DREAM ORDER and Shadowverse EVOLVE: **Steady**
- Sales declined YoY due to fewer large scaled products

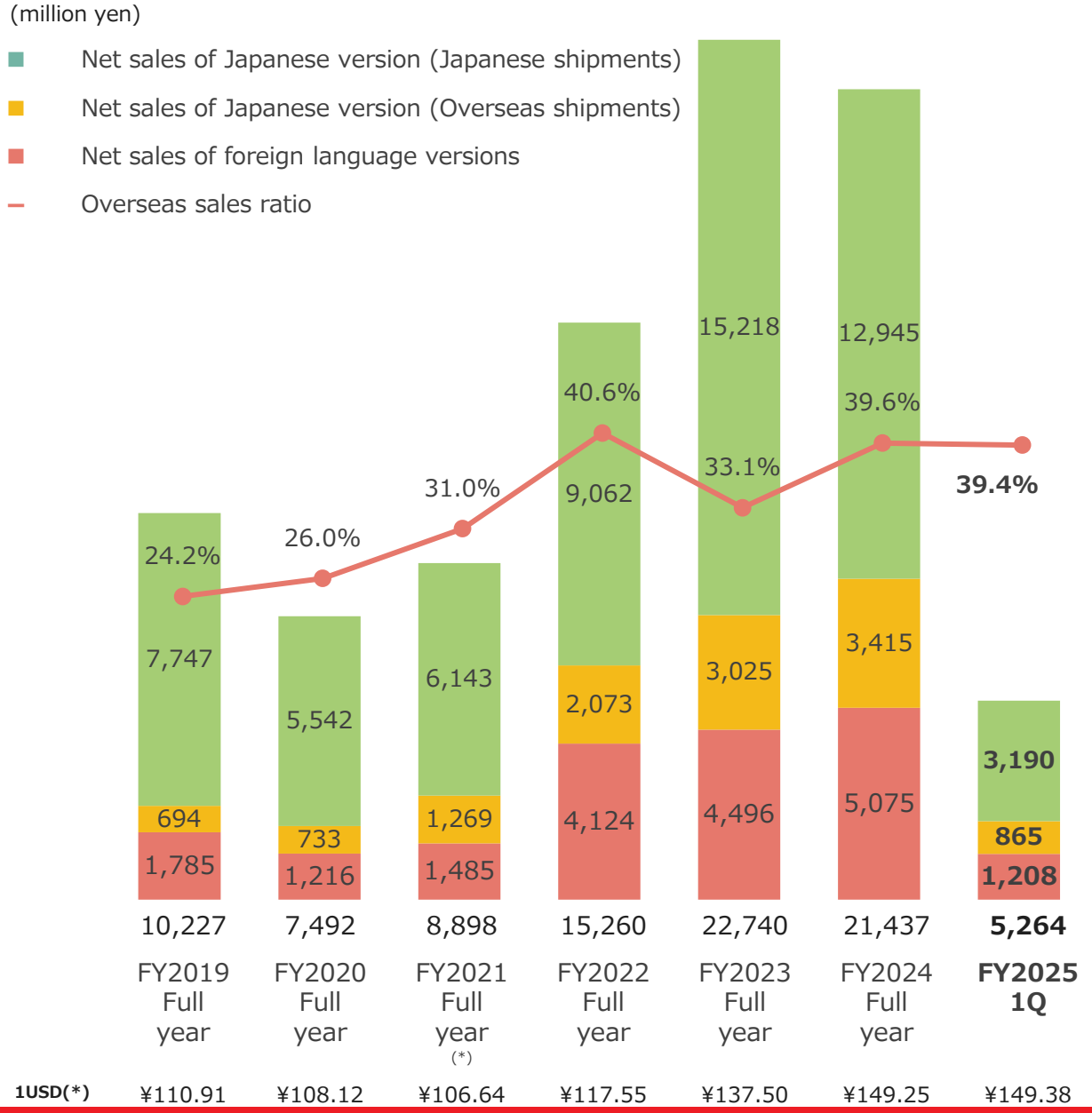




Launched on November 20, 2024
hololive OFFICIAL CARD GAME
(Planning and development: COVER Corp.
Sales and co-management: Bushiroad Inc.)

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

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





* 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.

FY2025 1Q Topics

BUSHIROAD

Existing TCGs

Cardfight!! Vanguard continues to be solid



Released on August 9, 2024
ブースターパック
「宿命決戦(しゅくめいけっせん)」



Released on September 6, 2024
スペシャルシリーズ
「Stride Deckset Harri
(ストライド デッキセット ハリー)」



Released on September 6, 2024
スペシャルシリーズ
「Stride Deckset Nightrose
(ストライド デッキセット ナイトローゼ)」

FY2025 New TCGs

Initial response to hololive OFFICIAL CARD GAME released in September has been solid.

(Planning and development: COVER Corp.　Sales and co-management: Bushiroad Inc.)

The new TCG “hololive OFFICIAL CARD GAME” was released on September 20, 2024 by COVER Corp.
The company is in charge of sales and co-management for this TCG.

Many people participated in playing classes held nationwide from August before the launch, and the **initial response was solid in terms of both sales and excitement.**



Released on September 20, 2024
スタートデッキ
「ときのそら&AZKi」



Released on September 20, 2024
ブースターパック
「ブルーミングレディアンス」



Convention held in Akihabara in October
(512 seats are full)

FY2025 2Q Topics

Existing TCGs

First time in the history of Weiß Schwarz Japanese and Korean versions are going to be released at the same time

On December 13, 2024, the company will release the “トライアルデッキ&ブースターパック 勝利の女神：NIKKE”, which will be the first time in the history of Weiß Schwarz that **the Japanese and Korean versions will be released simultaneously**.

English and Simplified Chinese versions will also be released in and after FY2024 4Q.



FY2025 New TCGs

Quintessential Quintuplets Card Game released in October 2024 (FY2025 2Q)

Prior to the release of the product, the company developed measures for IP fans, such as distributing tutorial decks as a movie admission bonus, **which resulted in a responsive initial response.**



Released on October 18, 2024
ブースターパック vol.1



Released on October 18, 2024
スタートデッキ
中野 一花/中野 二乃/中野 三玖/中野 四葉/中野 五月

In and after FY2025 3Q Topics

Several new TCGs will be released in the second half of FY2025 and beyond

FY2025 New TCGs



Love Live! Series Official Card Game
is going to be released in February 2025
(FY2025 3Q)

2025 New TCGs



To be released in 2025
GODZILLA CARD GAME

(Planning and release: TOHO CO., LTD.　Sales: Bushiroad Inc.)
Details of this title will be announced at the “Bushiroad New Year Conference 2025” on January 13, 2025.

(Reference) Major Titles Release Schedule ①

BUSHIROAD

Released in FY2025 1Q	To be released in FY2025 2Q	To be released in and after FY2025 3Q

Japanese version



July / 映画クレヨンしんちゃん	October / TVアニメ「ご注文はうさぎですか？」10th Anniversary	January / アズールレーン Vol.2
July / るろうに剣心 －明治剣客浪漫譚－	October / 富士見ファンタジア文庫 Vol.2	January / ラブライブ！蓮ノ空女学院スクールアイドルクラブ feat. Link！Like！ラブライブ！
August / ヘブンバーンズレッド Vol.2	November / 『ゆるキャン△ SEASON 3』	February / FAIRY TAIL 100年クエスト
August / STAR WARS Vol.2	November / リコリス・リコイル	February / 【推しの子】Vol.2
August / MARVEL Vol.2	November / 「Re:ゼロから始める異世界生活」Vol.3	February / トライアルデッキ BanG Dream! [Ave Mujica]
September / 『キャプテン翼』	December / 勝利の女神：NIKKE	February / MyGO!!!!! × Ave Mujica
September / 劇場版『ウマ娘 プリティーダービー 新時代の扉』	December / プレミアムブースター ガールズバンドクライ	



July / すとぷり Vol.2	October / HoneyWorks ～告白実行委員会～	January /家庭教師ヒットマンREBORN!
September / サンリオキャラクターズ	October / ディズニー ツイステッドワンダーランド	February /文豪ストレイドッグス
	November / ディズニー ツムツム	March / ブルーロック Vol.2
		Undecided / ちいかわ Vol.2
		Undecided / 夏目友人帳

English version



August / Ayakashi Triangle	October / Marvel/Card Collection	January / PIXAR CHARACTERS
September / 【OSHI NO KO】	October / Dengeki Bunko	February / Blue Archive
	November / Love Live School idol festival 2 MIRACLE LIVE!	March / Rascal Does Not Dream Series
	November / Frieren: Beyond Journey's End	

Simplified Chinese version



July / 约会大作战	October / Love Live! 虹咲学园学园偶像同好会	To be continued on sale
August / 莉可丽丝		

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

(Reference) Major Titles Release Schedule ②

Released in FY2025 1Q	To be released in FY2025 2Q	To be released in and after FY2025 3Q

Japanese version

July / リリカルモナステリオ ほしがきらきらっ！	October / 天智覚命	To be continued on sale
August / 宿命決戦	November / コロコロスタートデッキパック	
September / Stride Deckset Harri	December / 時空創竜	
September / Stride Deckset Nightrose		

August / 宿命の弾丸	October / 黒鉄の侵略者	January / EXコラボパック「ウマ娘 プリティーダービー」
September / シーサイド・メモリーズ	December / 暗黒降誕	February / 夢幻の饗宴

July / グリッドマン ユニバース	October / アニメ「アイドルマスター シャイニーカラーズ」	January / TVアニメ『しかのこのこのここしたんたん』
August / ラブライブ！蓮ノ空女学院スクールアイドルクラブ	November / TVアニメ「この素晴らしい世界に祝福を！３」	Undecided / アニメ「アイドルマスター シャイニーカラーズ 2nd season」
August / TVアニメ「勇気爆発バーンブレイバーン」	December / TVアニメ『時々ボソッとロシア語でデレる隣のアーリャさん』	
September / ブルーアーカイブ The Animation		

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	October / セ・リーグ ブースターパック 2024 Vol.4 / パ・リーグ ブースターパック 2024 Vol.4	To be continued on sale

September / ブルーミングレディアンス	December / クインテットスペクトラム	To be continued on sale

※ Planning and development: COVER Corp.　Sales and co-management : Bushiroad Inc.

No title released	October / スタートデッキ&ブースターパック vol.1	January / ブースターパック vol.2かけがえのない存在

No title released	No title released	February / ブースターパック vol.1

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(Reference) Major Titles Release Schedule ③

BUSHIROAD

Released in FY2025 1Q	To be released in FY2025 2Q	To be released in and after FY2025 3Q

English version

July / Festival Booster 2024	October / Destined Showdown	February / Generation Dragenesis
August / Dimensional Transcendence	November / Stardust Blade	
September / Lyrical Monasterio Sparkling Stars!	December / Omniscient Awakening	

August / Paragons of the Colosseum	October / THE IDOLM@STER CINDERELLA GIRLS	February / Alterchaotica
	November / Verdant Steel	

Simplified Chinese version

July / 三重驱动补充包	October / 命运大战	To be continued on sale
August / 邪眼龙刻		
September / 起始卡组 暗邦		
September / 起始卡组 王冠圣域		
September / 起始卡组 圣律诗院		

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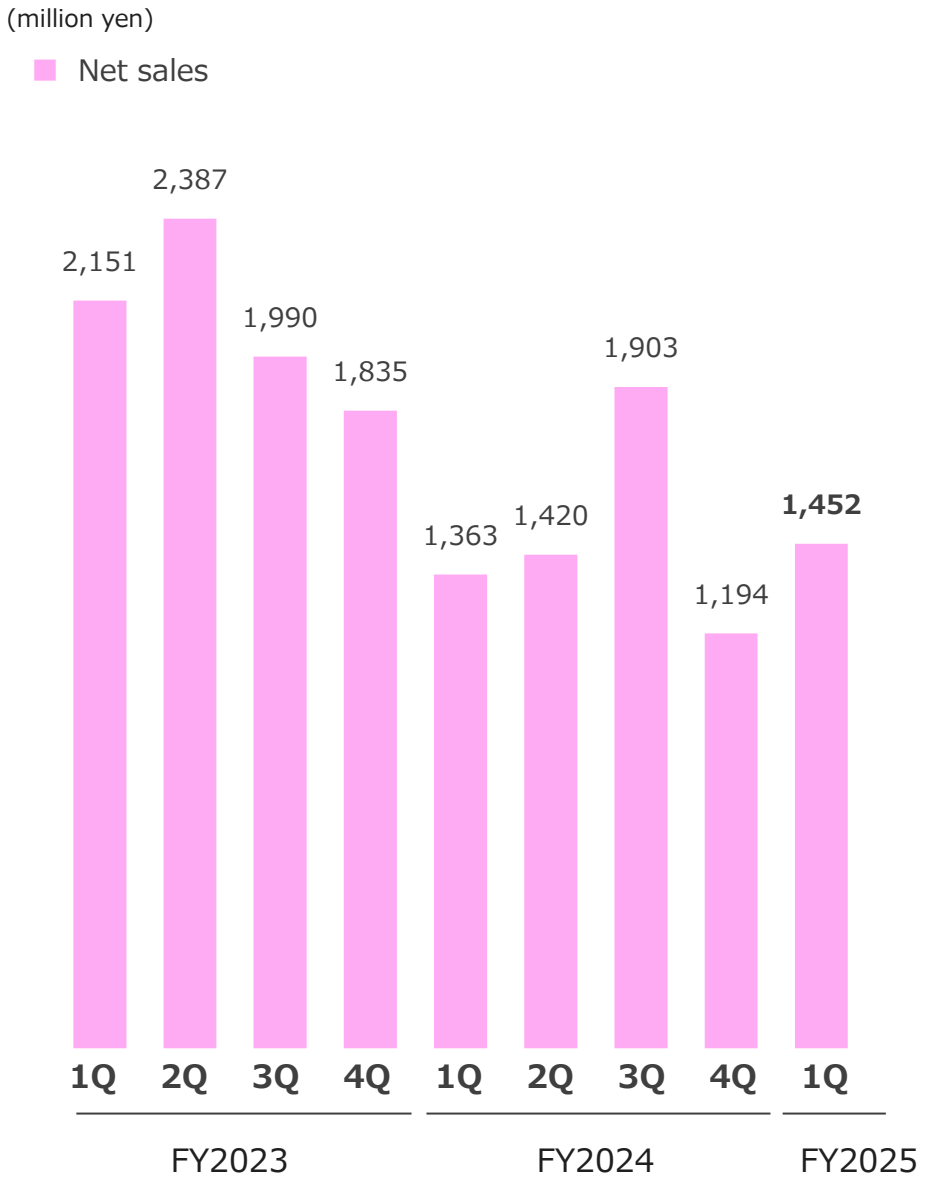
FY2025 1Q Topics



Net sales **1,452** million yen YoY +89 million yen

Steady

・Mobile games
Terminated the services for one title
BanG Dream! Girls Band Party!: Strong

・Console games
Continued to be in the red due to prior development costs
Released two titles + one packaged version of the existing title



Released on August 8, 2024
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
The game is available in Japanese, English, Simplified Chinese and traditional Chinese and has been played by fans in Japan and abroad. 97% of users who have written reviews on Steam have given the game an overwhelmingly positive rating.

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FY2025 1Q and in and after FY2025 2Q Topics

Digital games: Steady in FY2025 1Q and No titles to be released, but R&D expenses are going to be recorded in FY2025 2Q

FY2025 1Q

Steady in both Mobile and Console games

- Mobile games
  - ・Terminated the service for one title
  - ・BanG Dream! Girls Band Party!: Strong
- Console games
  - ・ 2 titles + one packaged version of the existing title released
  - ・ 300 million yen was recorded for R&D expenses



Released on August 8, 2024
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

FY2025 2Q

R&D expenses are going to be recorded

- Mobile games
  - ・To be terminated the service for one title
- Console games
  - ・No titles to be released, but R&D expenses are going to be recorded in FY2025 2Q
  - ・The release of the large scaled title “HUNTER x HUNTER NEN x IMPACT” was postponed, changing from “within 2024” to “within 2025”, due to the implementation of additional in-game features.

In and after FY2025 3Q

Mobile games: 2 titles
Console games: 13 titles are under development



To be released on January 30, 2025
カードファイト!! ヴァンガード ディアデイズ2

See page 23 for release titles

FY2025 1Q and in and after FY2025 2Q Topics

Contents Unit, previously known as Digital Contents Unit

The unit intends to push beyond its current boundaries in the creation and promotion of intellectual property

To mark its first anniversary, Bushiroad Works has set a goal: to publish its own original IP.



Since its establishment in July 2023, Bushiroad Works has been increasing publication output and optimizing its organizational structure.

Digital merchandise has been launched on Bilibili, the popular video platform in China.





Future Release Schedule

BUSHIROAD

Console games

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

Visual novels

Released in 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
  Released on August 8, 2024
- リルヤとナツカの純白な嘘
  Released on July 25, 2024

To be released in FY2025 2Q

To be released in and after FY2025 3Q

- 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
  To be released on April 24, 2025
- Lilac
  To be released in 2024
- Virtual Girl@
  Release date is yet to be determined

Other genres

- カードファイト!! ヴァンガード ディアデイズ2
  To be released on January 30, 2025
- HUNTER×HUNTER NEN×IMPACT
  To be released in 2025
- 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
  To be released on February 27, 2025

Developing six other console games

Mobile games

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

Service terminated

- 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, Service terminated on September 30, 2024
- 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.
  ・Service terminated on November 30, 2024

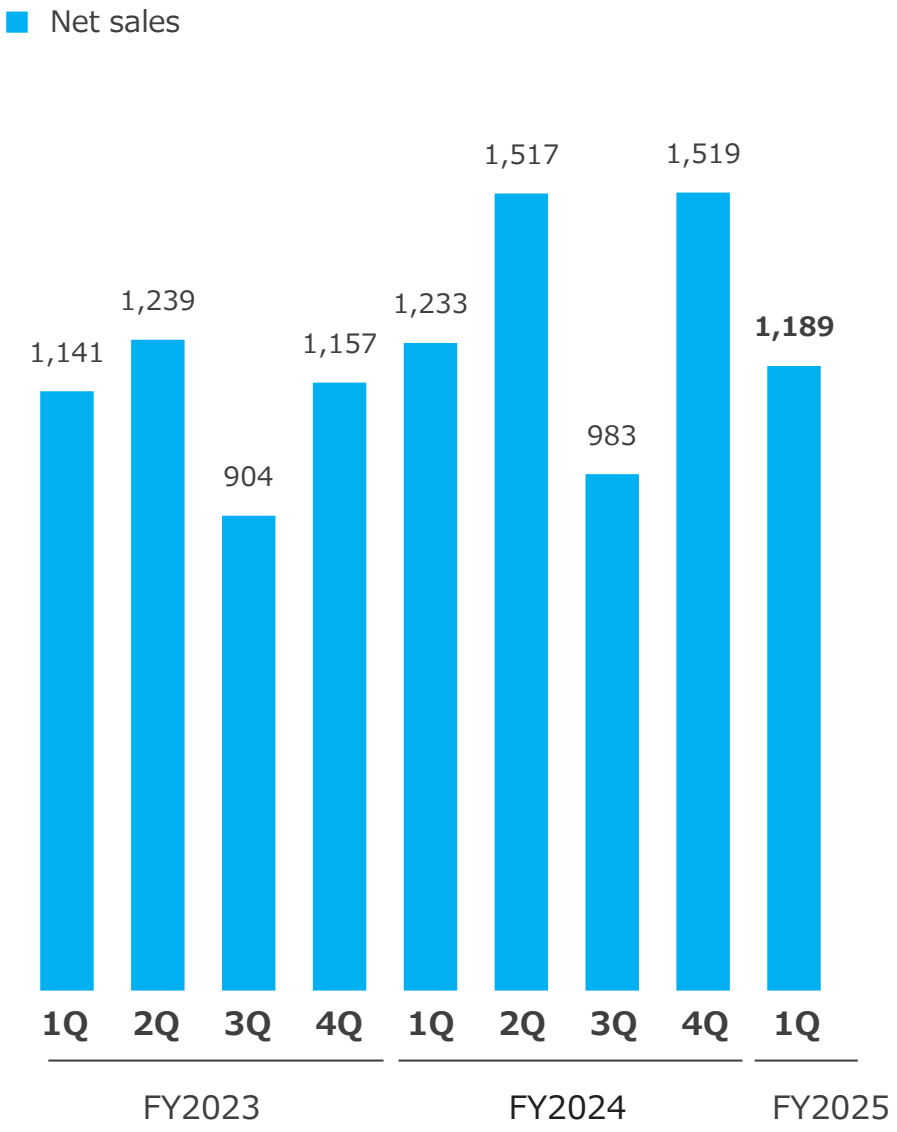
Under operation

- バンドリ！ ガールズバンドパーティ！
  Released on March 16, 2017
- 新テニスの王子様 RisingBeat
  Released on November 28, 2017

Developing two other mobile games

FY2025 1Q Topics

(million yen)



Net sales **1,189** million yen YoY ▲43 million yen

Solid

- The live event business: **Solid**
  Multiple live concerts that successfully attracted fans from both Japan and abroad
  Concerts held in Shanghai are well received

- The record business: **Steady**
  Although product sales declined mainly due to the impact of business transfer in FY2024 4Q, record sales of “BanG Dream!” projects increased





Roselia and MyGO!!!!! held the live events in Shanghai.

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

FY2025 1Q Topics

Roselia and MyGO!!!!! held the live events in Shanghai



August 3, 2024
Roselia LIVE TOUR “Rosenchor”
Additional performance in Shanghai

Held at Jing’an Sports Center in Shanghai



September 21, 2024
MyGO!!!!! 6th LIVE
“Mitsuketa Keshiki, Tazusaete”
Additional performance in Shanghai

Held at National Exhibition and Convention Center

MyGO!!!!! 6th LIVE Held at the Musashino Forest Sport Plaza



MyGO!!!!! 6th LIVE “Mitsuketa Keshiki, Tazusaete” was held on July 27 and 28, 2024, .
Many guests from Japan and abroad attended the live concert, which was filled with enthusiasm.

In and after FY2025 2Q Topics

Roselia and Ave Mujica are going to host live events two days in a row at the Musashino Forest Sport Plaza in December 2024



To be held on December 14, 2024
Roselia ”Stille Nacht, Rosen Nacht”



To be held on December 15, 2024
Ave Mujica 4th LIVE ”Adventus”

Ave Mujica 4th LIVE “Adventus” will be the largest Ave Mujica Numbered Live Concert ever. The event will also include an advance screening of the first episode of the TV anime “BanG Dream! Ave Mujica,” which will be on air in January 2025, creating excitement for the upcoming broadcast.

MyGO!!!!! 2nd Album "Michinoku"



Release Date: December 18,2024
MyGO!!!!! 2nd Album “Michinoku”

Blu-ray Limited edition A : 9,900 yen（inc. tax)
Blu-ray Limited edition B : 14,300 yen（inc. tax)
Regular edition : 3,630 yen（inc. tax)

In and after FY2025 2Q Topics

For the TV anime “BanG Dream! Ave Mujica”, Events aimed at building global excitement are scheduled for FY 2025 4Q

FY2025 2Q

Advance screenings of the TV anime “BanG Dream! Ave Mujica” will be held in 5 locations worldwide.

The world premiere of the first episode of “BanG Dream! Ave Mujica” is scheduled for December 1, 2024.
- Tokyo
- Singapore

Advance screenings
- Ilsan（AGF Korea 2024）
- Taipei
- HongKong etc.

“BanG Dream! It’s MyGO!!!!!”, the TV anime series released in 2023, has garnered love and passion from fans worldwide. **To further delight our global audience,** advance screenings of “BanG Dream! Ave Mujica” will be held in various locations around the world.

FY2025 3Q

The TV anime “BanG Dream! Ave Mujica” is set to air globally on January 2, 2025.



FY2025 4Q

Large scaled live concert & “Bushiroad Fan Thanksgiving Golden Week event” will be held, inviting fans not only from Japan but from all around the world.



MyGO!!!!! X Ave Mujica joint concert will be held at K-Arena Yokohama on April 26 & 27, 2025.

（For more details about the “Bushiroad Fan Thanksgiving Golden Week event”, please refer to the next page.）

“Bushiroad Fan Thanksgiving Golden Week" will be held.



The company is going to hold the Golden Week 2025 events to thank all Bushiroad’s fans.

To make it easier for domestic and international visitors to come, MyGO!!!!! × Ave Mujica joint live concert, Card Game Festival 2025, and other Bushiroad events will be concentrated during Golden Week 2025.



April 26 and 27, 2025
Held at K-Arena Yokohama
MyGO!!!!! × Ave Mujica joint live concert

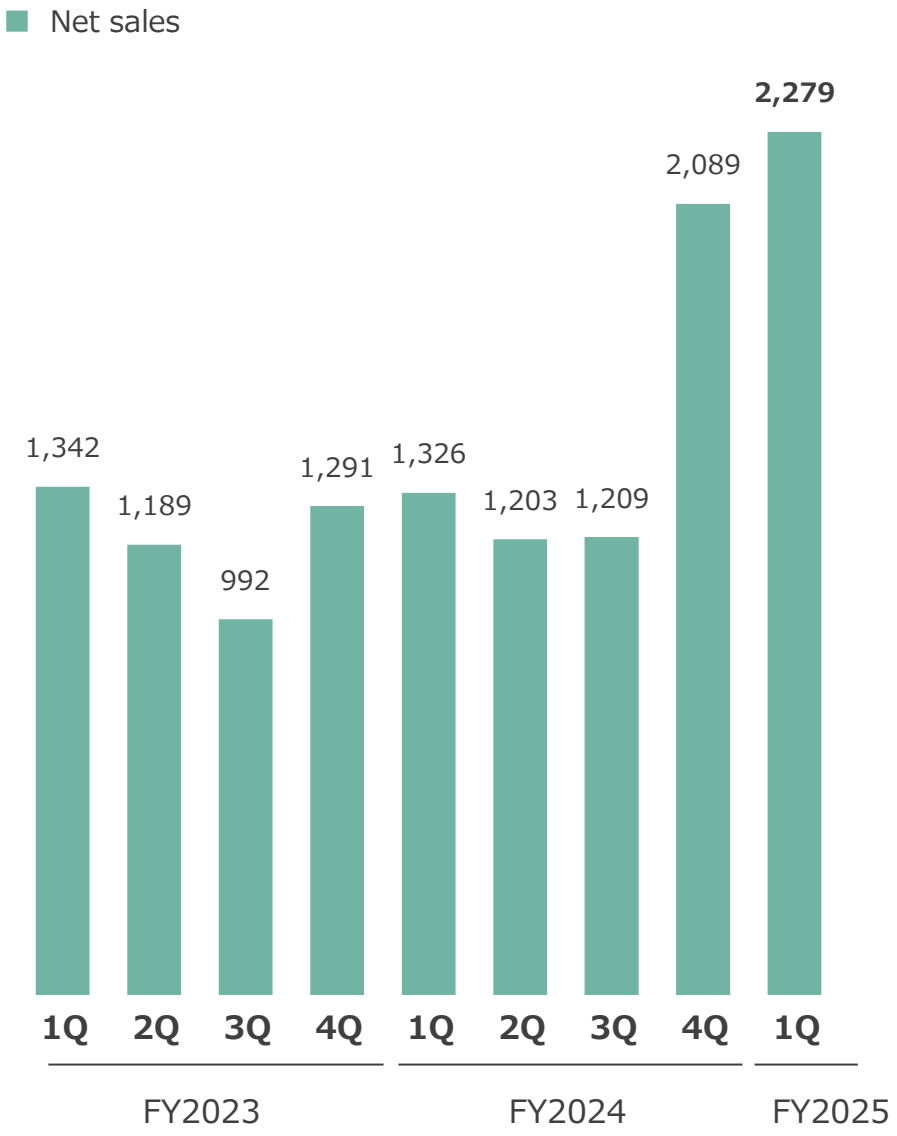


May 3 and 4, 2025
Held at Tokyo Big Sight, South Halls 1~4
Card Game Festival 2025

Other events are being planned.

FY2025 1Q Topics

(million yen)



Net sales **2,279** million yen YoY +952 million yen

Strong: Highest quarterly sales ever recorded

MD products such as badges and acrylic products: **Strong**
- Increased sales of character goods mainly in China
- Increase in sales events in Japan and abroad
- Successful promotion with progress in social networking support in each country.

Capsule Toys: **Strong** performance with highest quarterly sales
- In addition to IP products, cosmetic miniature products drive performance

PalVerse, the figure brand
: **Steady** in Japan and throughout Asia



Held from August 9 to 22, 2024.
「BanG Dream! It's MyGO!!!!!」×アトレ秋葉原
POP UP STORE 2024



Released in September 2024
Capsule Toys
Wonjungyo　ミニチュアキーホルダー

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

FY2025 1Q Topics

Sales of badges and acrylic products were strong at merchandise sales events held in Japan and overseas

The company held several product sales events in collaboration with merchandise stores in Japan and overseas, mainly in China.









Held from August 2 to 25, 2024.
名探偵コナン　POP UP SHOP in 成都

Held from August 9 to 22, 2024.
「BanG Dream! It's MyGO!!!!!」×アトレ秋葉原 POP UP STORE 2024

The first PalVerse commercialization of the company's own IP BanG Dream! It's MyGO!!!!!

The first PalVerse commercialization of the company's own IP has sold well not only domestically **at wholesale, but also in Asia, especially in China and Korea, and the resale has been decided.**



Released on September 13,2024
PalVerse BanG Dream! It's MyGO!!!!!

In and after FY2025 2Q Topics

Continue to enhance overseas expansion

- Events for various IP products, mainly in Asia
- Starting selling products targeting the mass market in North America（ Figures, Capsule toys ）
- Strengthening overseas sales of prizes
- PR at BUSHIROAD EXPO and other exhibitions



Pop-up store of “BanG Dream!” held in Shanghai from October 1 to October 20, 2024

Applying in-house technology for figure prototyping to capsule toys and prizes and the company is reducing the cost of production

In-house technology for figure prototyping



Continue to develop

Figure Business

PalVerse

PalVerse Palé.

Applying the technology
Reducing the cost of production

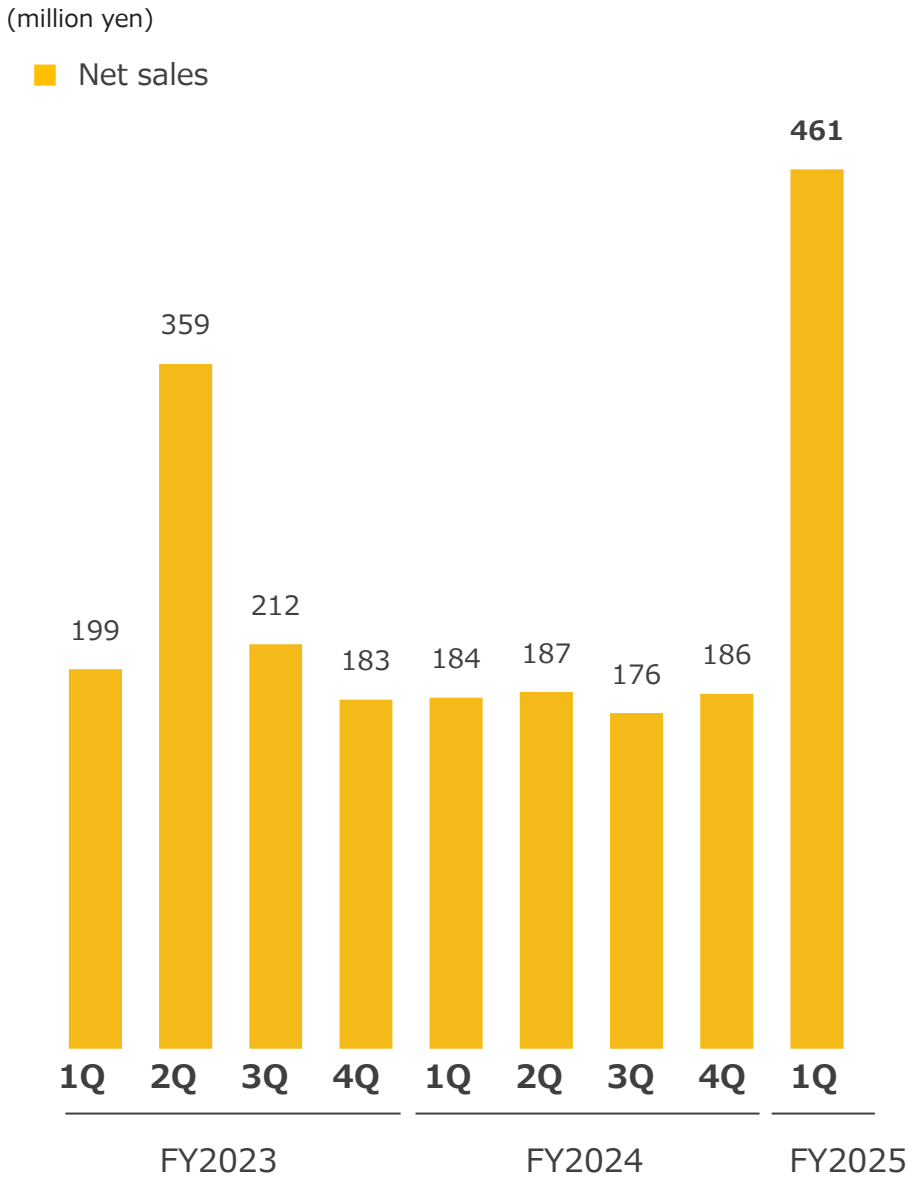
Products with different price points and sales channels than conventional figure products

Capsule toys, prizes, scale figures, etc.



To be released in November 2024
勝利の女神：NIKKE
コレクションフィギュアRICH vol.1
Price (tax included) ：500 yen

FY2025 1Q Topics



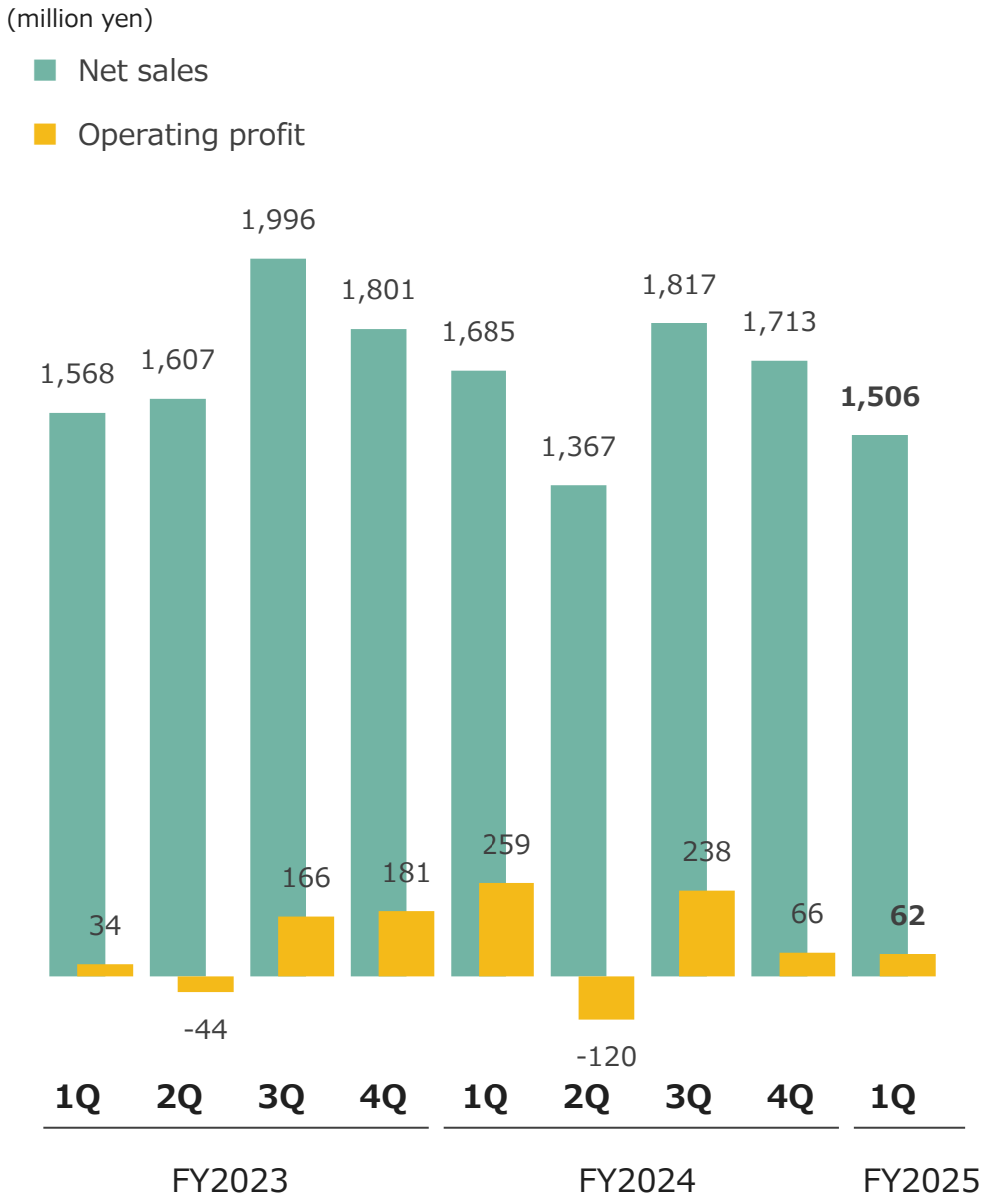
Net sales **461** million yen YoY +276 million yen

Continue to contribute to the expansion of the overall scale of the Group's business through event management and production, investment in animation committees, etc.

Bushiroad Move handled distribution of the movie “劇場版すとぷり はじまりの物語～Strawberry School Festival!!!～”, and Ad unit recorded highest quarterly sales.



Quarterly Sales and Operating Profit by Segment



Sports Business

FY2025 1Q

Net sales	**1,506** million yen	YoY ▲ 178 million yen
Operating Profit	**62** million yen	YoY ▲197 million yen

New Japan Pro-Wrestling

"G1 CLIMAX 34": 19 conventions were held at 15 venues across the country.

STARDOM

"5★STAR GP 2024": 12 conventions were held at 11 venues across the country.

Due to **soft** spectator attendance in the Sports Unit, both sales and operating profit declined YoY.

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

FY2025 1Q Topics

“G1 CLIMAX 34”

From July 20 to August 18, 2024, 19 conventions were held at 15 venues across the country.





STARDOM “5★STAR GP 2024”

From August 10 to August 31, 2024, 12 conventions were held at 11 venues across the country.





In and after FY2025 2Q Topics

New Japan Pro-Wrestling × STARDOM

Mixed tag match will be held by G1 Champion and 5☆STAR Champion Tag Team



On November 17, 2024, New Japan Pro-Wrestling and STARDOM is going to hold “Historic X-over II,” their second joint show since “Historic X-over” in June 2022.

Hiroshi Tanahashi, Representative Director of New Japan Pro-Wrestling, announced retirement as a professional wrestler on January 4, 2026



In “KING OF PRO-WRESTLING 2024” held at the Ryogoku Kokugikan on October 14, Hiroshi Tanahashi announced that he is going to retire on January 4, 2026.

In and after FY2025 2Q Topics

“WRESTLE KINGDOM WEEK” is going to be held from the end of 2024 to January 2025 for customers all over Japan and overseas!

2024	December 29	両国国技館大会	STARDOM
2025	January 2	WRESTLE KINGDOM WEEK ～プロレス祭り Meet&Greet～ in HANEDA ベルサール羽田空港	New Japan Pro-Wrestling＆ STARDOM
	January 3	WRESTLE KINGDOM WEEK ～“イッテンサン” 大プロレス祭り～ ベルサール飯田橋ファースト	New Japan Pro-Wrestling
	January 3	STARDOM NEW YEAR DREAM 2025 東京ガーデンシアター大会	STARDOM
	January 4	**WRESTLE KINGDOM 19 in 東京ドーム 東京ドーム大会**	New Japan Pro-Wrestling
	January 5	**WRESTLE DYNASTY 東京ドーム大会**	New Japan Pro-Wrestling & STARDOM & AEW & ROH & CMLL
	January 6	NEW YEAR DASH !! 大田区総合体育館大会	New Japan Pro-Wrestling

To be held at Tokyo Dome on January 5, 2024
“WRESTLE DYNASTY”

In addition to New Japan Pro-Wrestling and STARDOM, AEW and ROH, American wrestling organizations and , and Mexican wrestling organization CMLL will gather.

New Japan Pro-Wrestling and STARDOM is going to make the year-end and New Year holidays all about pro-wrestling!

The company is devising a venue, time, etc. for customers throughout Japan and overseas.

Progress against Consolidated Performance Forecasts for FY2025

Progress against Consolidated Performance Forecasts for FY2025

	Results (1Q)	Performance forecasts (full-year)	Progress
Net sales	12,273 million yen	49,000 million yen	25.1%
Operating profit	510 million yen	2,000 million yen	25.5%
Ordinary profit	-6 million yen	2,000 million yen	-
Net profit attributable to owners of parent	59 million yen	1,000 million yen	5.9%

Future Outlook

In the TCG Unit, the new TCG “hololive OFFICIAL CARD GAME” was launched solidly in September 2024. Thereafter, many new TCG developments are planned such as “Quintessential Quintuplets Card Game” in October 2024, “Love Live! Series Official Card Game” in February 2025, and “GODZILLA CARD GAME” within 2025.

In the Contents Unit, the optimization of mobile game operations is largely complete, and in the console game business, the company is going to continue to launch a number of games, including “Cardfight!! Vanguard Dear Days 2” in January 2025.

In the Live Entertainment Unit, the new TV animation “BanG Dream! Ave Mujica” is going to begin broadcasting in January 2025, and the company plan to develop packages and hold a large-scale live concert in FY2025 4Q.

In the Sports Unit, the 1.4 Tokyo Dome tournament has become an annual event, and for the current fiscal year, the company is going to hold a 2-DAYS event with “WRESTLE KINGDOM 19 in Tokyo Dome” on January 4, 2025 and “WRESTLE DYNASTY” on January 5, 2025.

In addition, the company plans to announce details of the new TCG and other Bushiroad’s contents as a whole of the second half of the year and beyond at the “Bushiroad New Year Conference 2025” to be held on January 13, 2025.

In general, the company plans for progress to be weighted toward the second half of the year, as in the previous fiscal year.

Appendix

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

Entertainment Business

Sports Business

TCG Unit
(Trading Card Game)

Bushiroad
(TCG Dept.)

- Card games

Contents Unit ※

Bushiroad
(Contents Dept.)

Bushiroad Works

- IP Creation
- Mobile games
- Console game
- Books/e-books

Live Entertainment Unit

Bushiroad Music
Theater company
HIKOSEN Bushiroad
Music Publishing

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

MD Unit
(Merchandising)

Bushiroad Creative

Bushiroad Well-Be

- Merchandises
- Figures
- Capsule toys
- Healthy Candy Toy Retail Business

Ad Unit

Bushiroad Move

gamebiz

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

Sports Unit

New Japan Pro-Wrestling

STARDOM

- Pro-wrestling events
- Pro-wrestling streaming Production and distribution of video contents
- Planning and sales of pro-wrestling merchandises

Areas of global business

Each Unit develops overseas market in its respective business
Bushiroad International、Bushiroad USA、Bushiroad Asia

English-version TCG manufacturing
GORIN TECHNICAL INDUSTRY (MALAYSIA) SDN. BHD.

New Japan Pro-wrestling of America

※Starting from FY2025, the "Digital Content Unit" has been renamed to the "Content Unit."

Notice of Establishment of Bushiroad Asia Inc. (September 6, 2024)

The company has created a wide variety of trading card games (TCG), such as "Cardfight!! Vanguard" and "Weiß Schwarz," that are enjoyed by many customers both in Japan and internationally.
By establishing Bushiroad Asia Inc., the company will be able to directly conduct wholesale sales of TCGs and related products in Asia, including Korea, as well as provide various forms of support to TCG retail stores with greater speed.
Additionally, it will actively support the organization and operation of TCG events in the local area. Moving forward, we will continue to promote the revitalization of the TCG market across the Asian region, with a central focus on Korea.

Company Name	Bushiroad Asia Inc.
Established	September 2024
Address	Seoul Special City, South Korea
Rep. Director	Yangjoon Park
Core Business Activities	Wholesale of TCG and related products
Capital	300 million KRW

Notice Regarding the Change in Consolidated Subsidiary (Transfer of Shares) (September 20, 2024)

The company entered into a share transfer agreement on September 20, 2024, under which all of the company's shares in Front Wing Lab Inc. (hereinafter, Front Wing Lab), a consolidated subsidiary of the company, will be transferred to Front Wing Inc. (hereinafter, Front Wing), a group company of Good Smile Company, Inc. (hereinafter, Good Smile Company). The share transfer is scheduled to be executed on September 30, 2024.

【 Reason for this share transfer】

Since March 2021, Front Wing Lab has been a member of our group, engaging in business activities such as anime production and collaboration on console game development, including the game "GINKA."
After extensive consideration of various strategies to contribute to the future growth of Front Wing Lab, the company have determined that operating the business under the Good Smile Company Group, which has highly compatible business operations,
will contribute to the company’s further growth and development. As a result, we have decided to proceed with this transfer.

Furthermore, **collaboration between our group and Front Wing Lab, including on announced titles under development, will continue as planned.**

	Share transfer	Share acquirer
Company Name	Frontwing Lab. Inc.	Frontwing Co., Ltd.
Established	September 10, 2018	April 7, 1999
Address	5th Floor, Kudanshawan Building, 15-14, Kudan Kita 1-chome, Chiyoda-ku, Tokyo, Japan	5th Floor, Kudanshawan Building, 15-14, Kudan Kita 1-chome, Chiyoda-ku, Tokyo, Japan
Rep. Director	Ryuichiro Yamakawa	Ryuichiro Yamakawa
Core Business Activities	Planning and development of console games	Planning and development of console games
Capital	80,000,000 JPY	10,000,000 JPY

Notice Regarding the Absorption-Type Merger Between Consolidated Subsidiaries (November 1, 2024)

At the Board of Directors meeting held on October 24, 2024, the company resolved to carry out an absorption-type merger, with its consolidated subsidiary, Bushiroad Music (the surviving company), merging with its other consolidated subsidiary, Bushiroad Music Publishing (the dissolving company), as outlined below.

The effective date of the share transfer will be January 1, 2025.

	Surviving company	Dissolving company
Company Name	Bushiroad Music	Bushiroad Music Publishing
Established	October 2012	April.2020
Address	1-38-1, Chuo, Nakano - ku, Tokyo	1-38-1, Chuo, Nakano - ku, Tokyo
Rep. Director	Nano Kitaoka	Nobuhiro Ogawa
Core Business Activities	Planning, production, and management of music content Production and operation of live shows and events	Copyright management of music works Development of the use of music works Publishing musical score
Capital	9,000,000 JPY	9,000,000 JPY
Issued shares	180	180
Major Shareholders and Shareholding Ratio	Bushiroad Inc. 100%	Bushiroad Inc. 100%
Fiscal Year End	June 30	June 30

Notice Regarding the Capital and Business Alliance with FROM TOKYO (November 1, 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. FROM TOKYO has been handling creative production tasks such as scenario writing, illustration, and advisory services for game development and operation in the BanG Dream! project.
This partnership aims to combine both parties' technology and creativity to deliver new value to the market amid growing competition in the mobile game industry.

Company Name	FROM TOKYO
Established	October 2023
Rep. Director	Shuichi Morikawa
Core Business Activities	Illustration and Scenario Production Game and Content Planning and Production Business

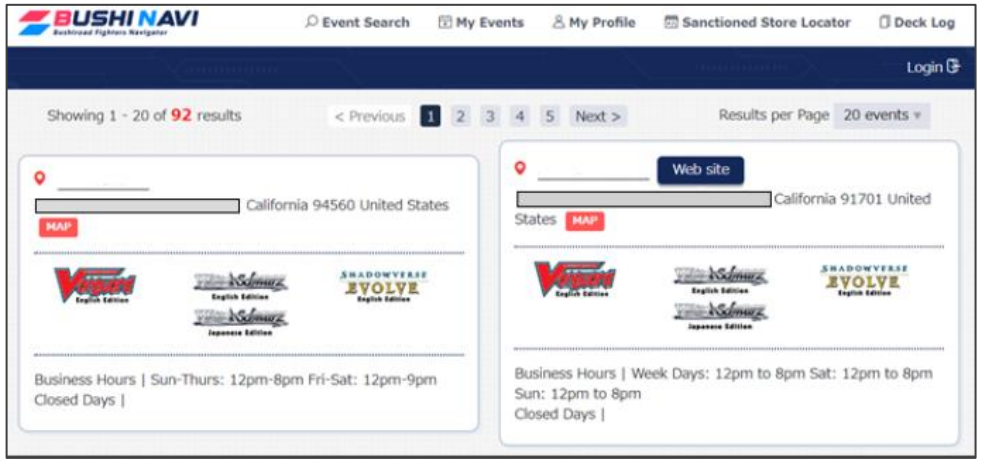
Overseas Strategy - Utilizing Domestic Know-how and Glocal Development

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.



Users can search for stores that handle Bushiroad TCGs, schedules for tournaments and events in their regions. Allowing real-time searches for information on regions and stores across the world, which can be quite challenging, it can also be used as a marketing tool.



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

11月 **Bushiroad EXPO in Italy**

Bushiroad EXPO in Singapore

12月 **Bushiroad EXPO in Korea**

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

In 2024,
Bushiroad EXPO will be held in 12 locations worldwide!

Planned for 2025 as well!

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	Contents Unit	Live Entertainment Unit	MD Unit	Ad Unit	Sports Unit
BUSHIROAD	BUSHIROAD WORKS	BUSHIROAD MUSIC BUSHIROAD MUSIC PUBLISHING *Gekidan* HIKOSEN	BUSHIROAD CREATIVE BUSHIROAD WELL-BE	BUSHIROAD MOVE gamebiz	NJPW STARDOM
海外	Bushiroad International Pte. Ltd. ／ Bushiroad USA Inc. ／Bushiroad Asia ／ GORIN TECHNICAL INDUSTRY (MALAYSIA) SDN. BHD.				New Japan Pro-wrestling of America, Inc.

※Starting from FY2025, the "Digital Content Unit" has been renamed to the "Content Unit."

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

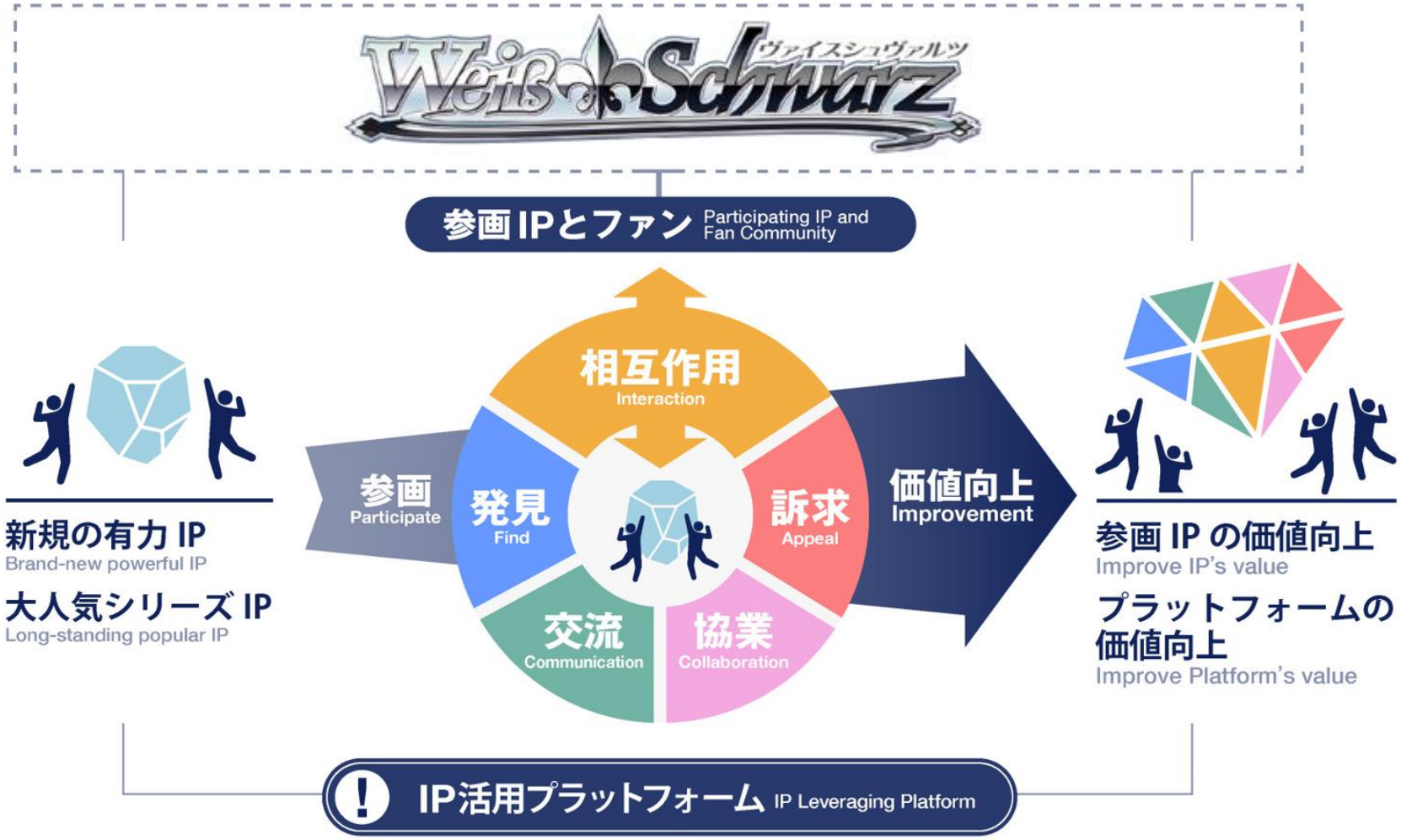
+

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.



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