M O R E C O N T E N T F O R M O R E P E O P L E !

FINANCIAL RESULTS BRIEFING

MEDIA DO Co., Ltd.
Financial Results Briefing
for 3Q FY25/2

Media Do

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Executive Summary

3Q Highlights

Net sales	**75.4bn**	(YoY +8.8%) (Achievement rate: 77.0%)
EBITDA	**¥2,670mn**	(YoY +8.9%) (Achievement rate: 75.0%)
Operating profit	**¥1,691mn**	(YoY +15.3%) (Achievement rate: 73.5%)
Net income attributable to owners of parent	**¥912mn**	(YoY +5.9%) (Achievement rate: 68.6%)

(Achievement rate: Achievement rate compared to initial forecast)

Both net sales and operating profit continued to increase YoY

- **Net sales:** Increased favorably by 8.8% YoY. New distribution channels acquired in February and growth of existing distribution channels in the eBook distribution business contributed to growth
- **Operating profit:** Increased by 15.3% YoY, with profit growth rate increasing. Profits improved in the strategic investment businesses, mainly in the IP solutions business

3Q Topics

eBook Distribution Business

- Net sales decreased from 2Q due to seasonality, but reached a record high for 3Q, mainly due to new sales channels acquired in February
- Operating profit remained at about the same level as the previous year due to a decrease in asset transfers of engineering personnel expenses

Strategic Investment Businesses

- Net sales increased due to the commissioned work with NTT DOCOMO to launch an overseas electronic comic distribution service, and increased sales in the audiobook business
- In 3Q cumulative total, the strategic investment business as a whole achieved an improvement in operating profit of 237 million yen YoY

Revision of Dividend Forecast

- Commemorative dividend for the 30th anniversary of the foundation (8 yen per share)
- Plans to pay a total of 35 yen as a year-end dividend (27 yen of ordinary dividend plus 8 yen of commemorative dividend) , and expect total return ratio to increase from 30% to 40%

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01 Financial Highlights

Consolidated Performance Highlights

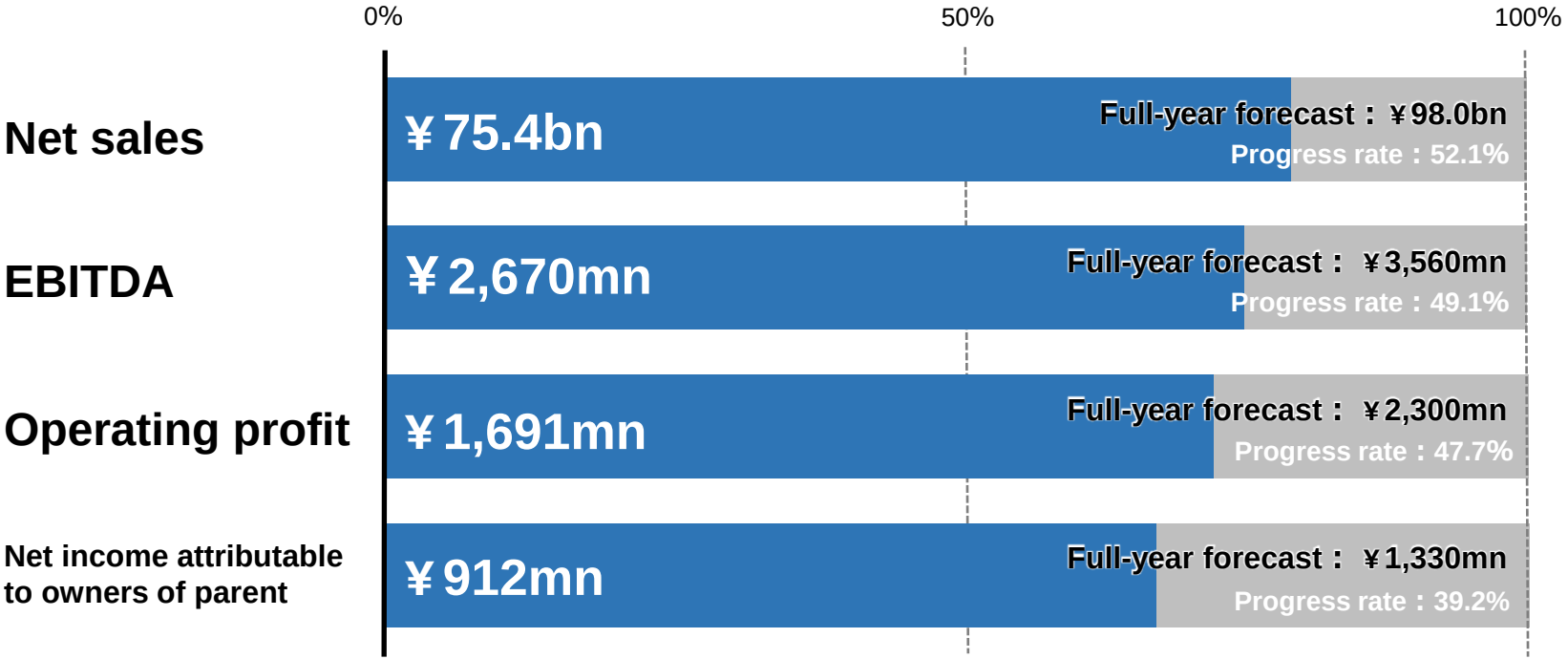
- ✓ Net sales — In the eBook distribution business, sales grew 8.8% YoY, returning to a growth trend due to strong sales growth from the acquisition of new sales channels in February 2024, in addition to the growth rate of existing sales channels exceeding that of the previous fiscal year
- ✓ Operating profit — Profits improved especially in strategic investment businesses such as IP solution business, resulting in an increase of 15.3% YoY
- ✓ Net income attributable to owners of parent — Profit growth was limited to 5.9%, mainly due to a loss on the valuation of investment securities (43 million yen) recorded in 2Q and a business liquidation loss (23 million yen) at publishing subsidiary JIVE, which withdrew from the print book business to focus on the production and sale of eBooks

	3Q FY24/2	3Q FY25/2	YoY
Net sales	**¥69.3bn**	**¥75.4bn**	**+8.8%** (+6.1bn)
EBITDA	**¥2,450mn**	**¥2,670mn**	**+8.9%** (+220mn)
Operating profit	**¥1,460mn**	**¥1,691mn**	**+15.3%** (+231mn)
Net income attributable to owners of parent	**¥860mn**	**¥912mn**	**+5.9%*** (+52mn)

*Effect of business liquidation loss of 23 million yen and other factors due to JIVE's withdrawal from the print book business to focus on the production and sale of eBooks

Full-Year Performance Achievement Rate

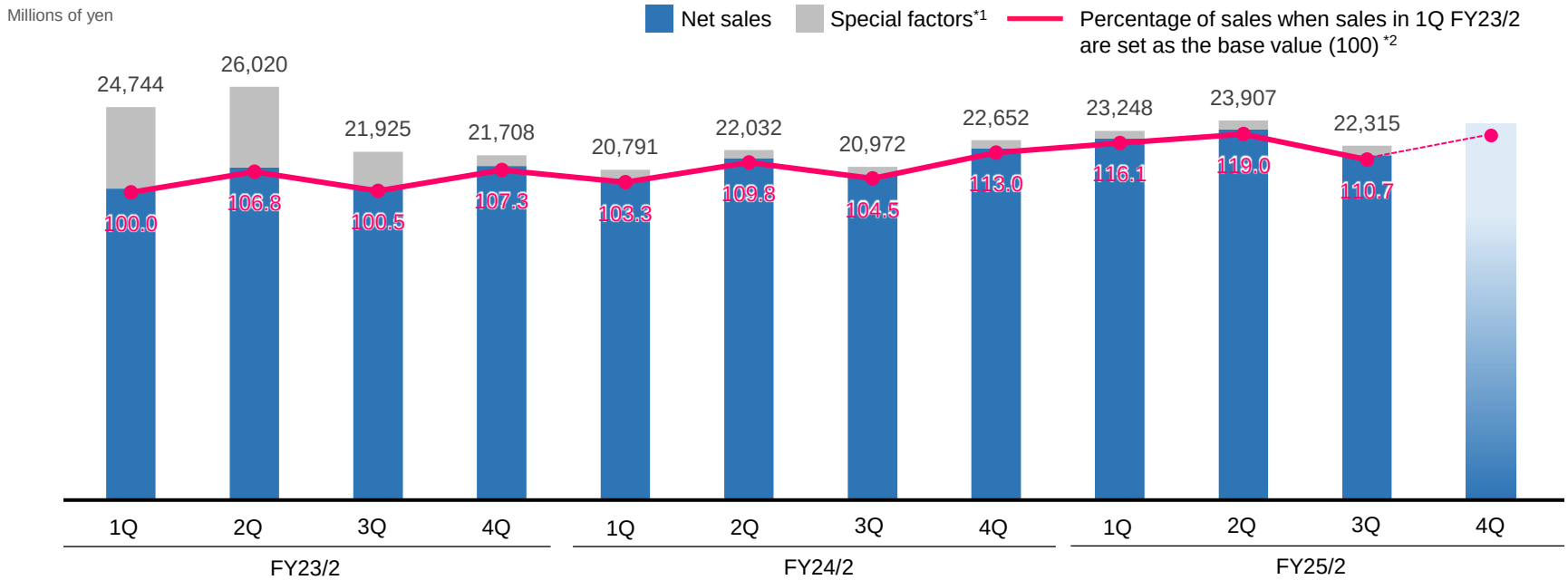
- ✓ Net sales remained strong, exceeding 50% of the full-year forecast, with the eBook distribution business driving sales growth in both new and existing sales channels
- ✓ Progress in reducing losses in the strategic investment businesses and progress in operating profit and net income was less than 75%, but both exceeded internal estimates



About Seasonality of eBook Distribution Business

- ✓ Sales in 2Q and 4Q, which include long vacations that lead to higher sales, tend to be higher, and net sales decline in QoQ is the same as in previous years
- ✓ Net sales decline in 3Q FY25/2 was slightly larger than in 1Q and 2Q, when sales were strong, but not at a problematic level

Changes in net sales in the eBook distribution business



*1 Sales for LINE Manga
*2 Calculated from sales excluding special factors

Net sales by Segment (3Q)

Reporting segments*1

Types of services provided*1

Millions of yen	eBook distribution business	Strategic investment businesses		3Q FY24/2	3Q FY25/2	YoY
		MEDIA DO	Subsidiaries			
Distribution	eBook distribution business			62,771	68,576	+9.2% (+5,805)
Book/magazine publishing[*2]			NIHONBUNGEISHA	1,653	1,454[*3]	-12.0% (-199)
Web service operation	Manga Saison	FanTop Digital library	everystar Flier	2,694	2,786	+3.4% (+92)
Solutions for Publish Industry			Firebrand NetGalley Supadü	1,815	2,113	+16.4% (+298)
other			MD-i[*4] ARTRA[*4] GAMBAROU TOKUSHIMA	380	511	+34.5% (+131)
Total				**69,315**	**75,442**	**+8.8%** (+6,127)

*1 For businesses in the breakdown of reporting segments and Types of services provided, representative businesses corresponding to that category are listed.
*2 Figures for sales of publishing subsidiaries exclude eBook sales
*3 Figures are mainly based on sales in print books, excluding eBook sales, etc. Due to the phase of curbing new publications and accepting returns in connection with the restructuring, the percentage of sales decline in print books is larger than the percentage of overall sales decline at NIHONBUNGEISHA.
*4 MD-i=Media Do International, Altra=ARTRA ENTERTAINMENT Inc.

02 Earnings Trends

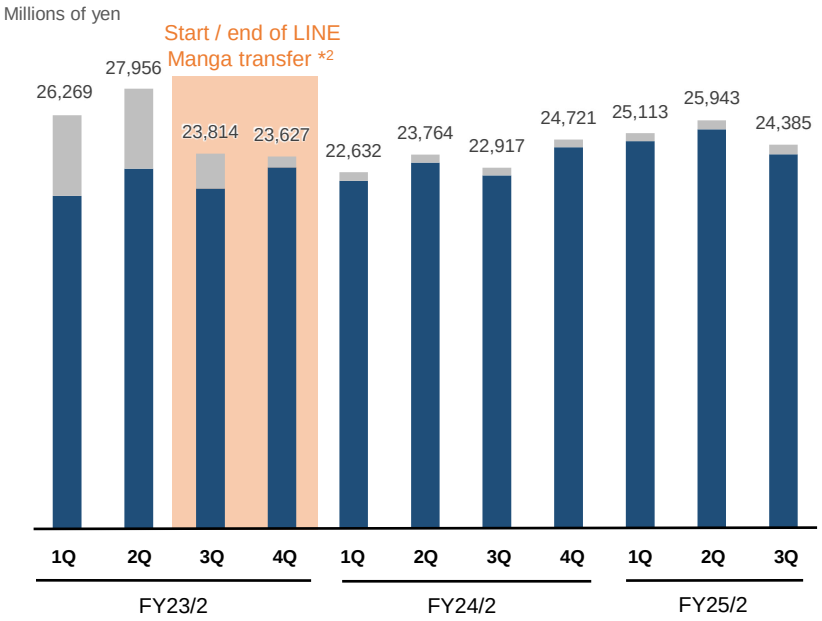
2. Earnings Trends

Consolidated performance

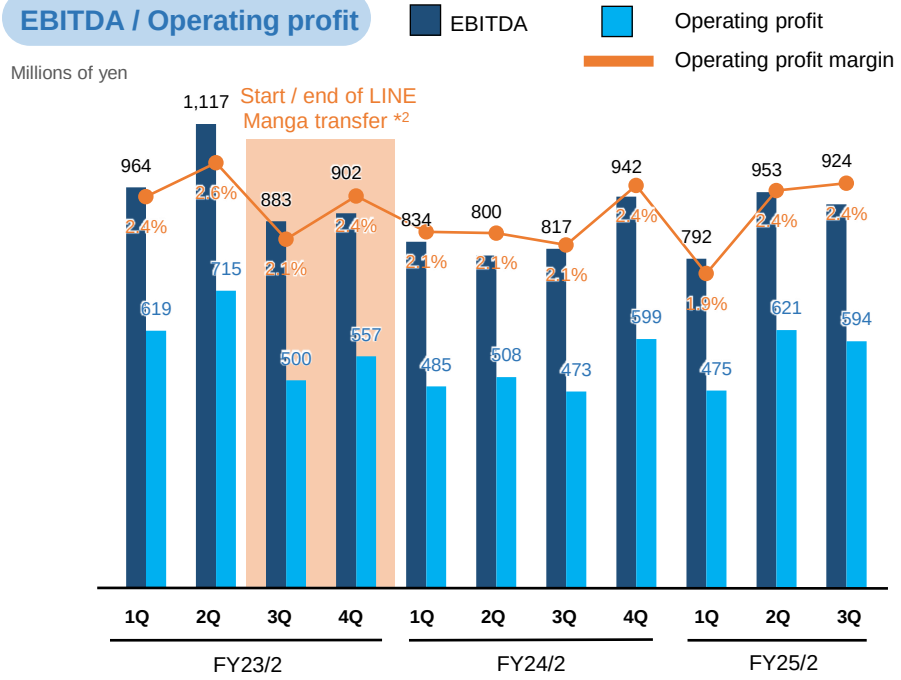
Overview

- ✓ Although net sales decreased QoQ partly due to seasonality, they reached a record high for the 3Q
- ✓ Operating profit also decreased QoQ due to the decrease in sales, but it reached a record high for the 3Q

Net sales



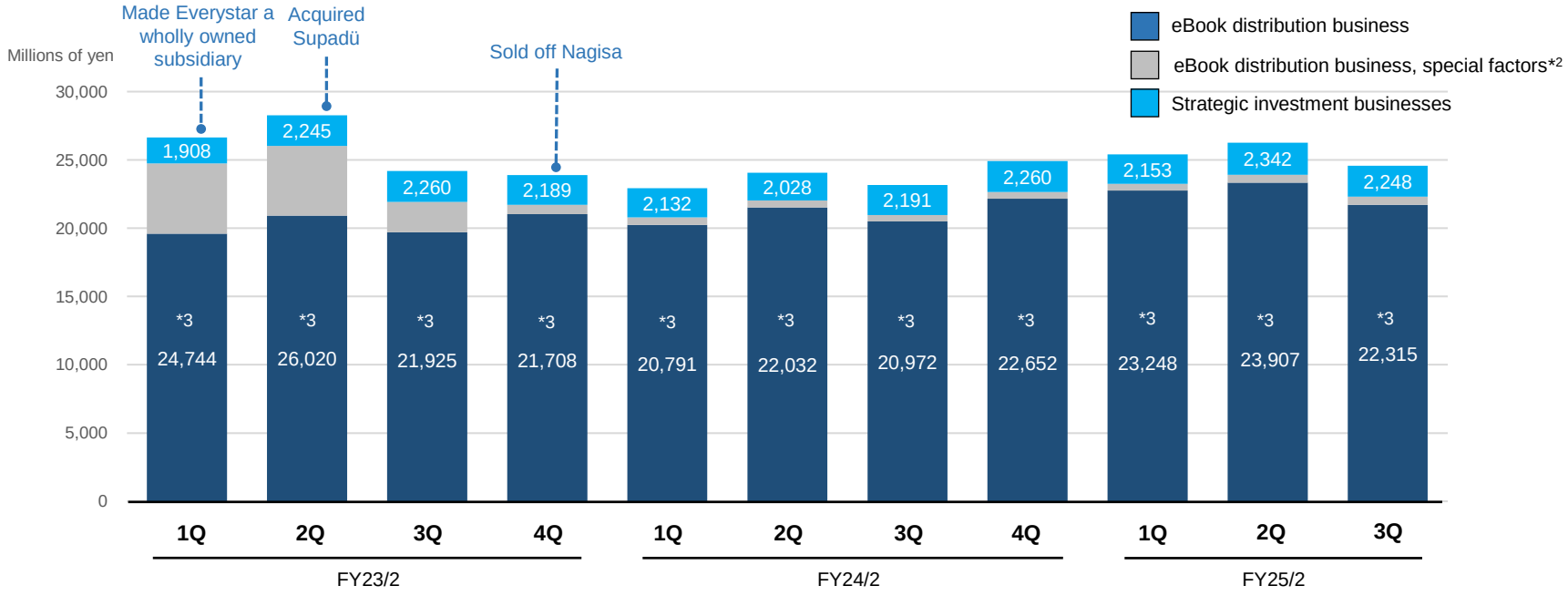
EBITDA / Operating profit



*1 Sales for LINE Manga
*2 Transfer of back-end operations for major publishers that accounted for the majority of sales to LINE Manga

Sales Trend (by Segment) *1

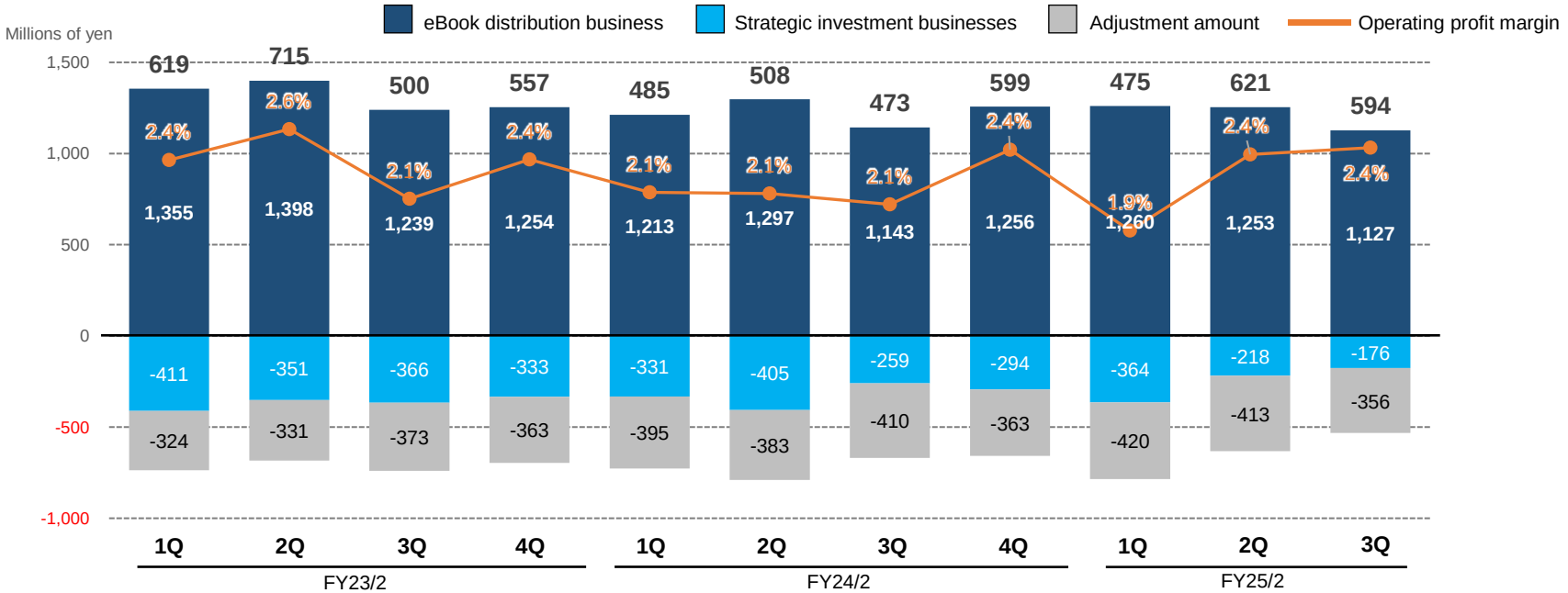
- ✓ eBook distribution business: Net sales increased in YoY due to the contribution of new sales channels acquired in February 2024, despite a decrease in QoQ sales affected by seasonality
- ✓ Strategic Investment businesses: Net sales increased in YoY due to sales growth in IP solutions business and global business



*1 Net sales does not include adjustments for inter-segment sales, etc. The quarterly adjustment amounts are listed on page 23.
*2 Sales for LINE Manga
*3 Total amount of eBook distribution business and special factors

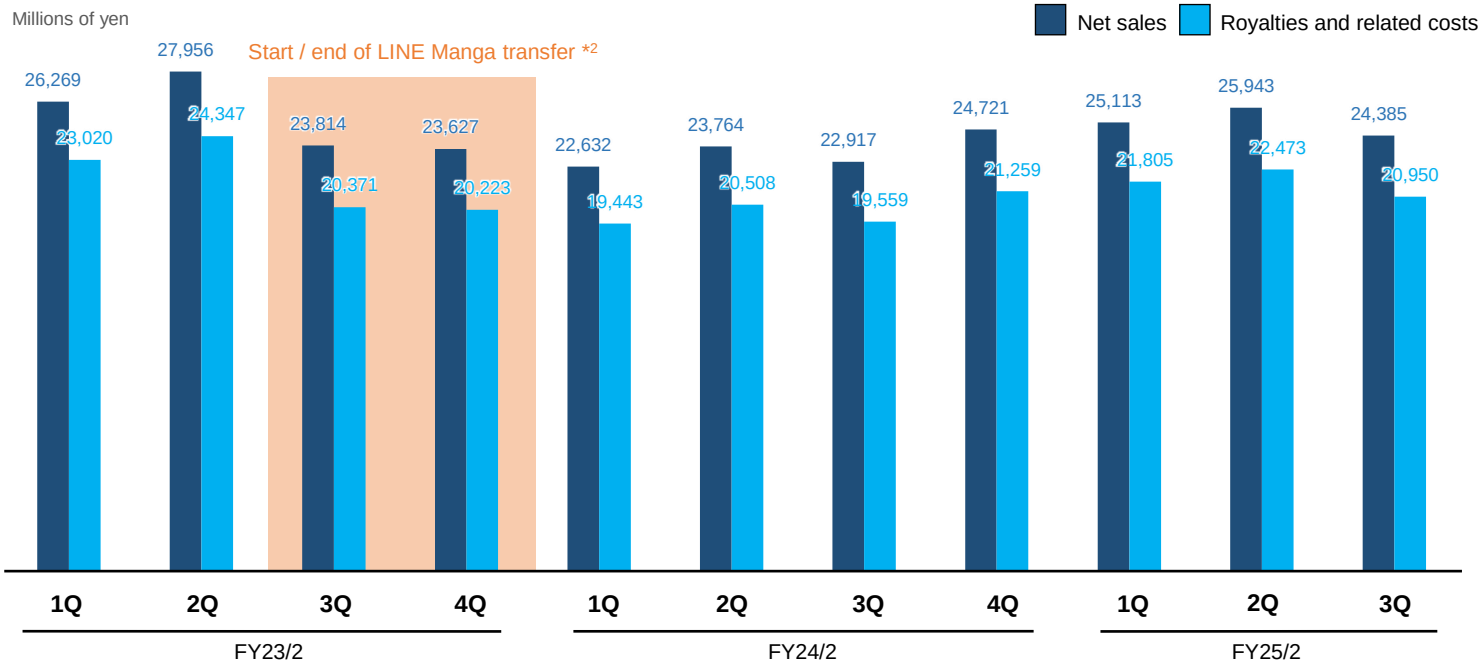
Operating Profit Trend (by Segment)

- ✓ In the eBook distribution business, in 2Q FY 25/2, the cost of sales increased YoY and QoQ because personnel expenses for engineers transferred to assets decreased due to the fact that operations were mainly focused on maintenance and other activities, which led to a decrease in operating profit
- ✓ Operating income increased in both QoQ and YoY due to improved operating income in the strategic investment business, mainly in the IP solutions business
- ✓ Adjustment amounts include headquarters expenses, as well as the profit and loss of GAMBAROU TOKUSHIMA Co., Ltd., the company managing the Company's professional men's basketball team, the TOKUSHIMA GAMBAROUS, which entered and began playing in the B3 League in October 2023 and started full-fledged operations



Trends in Royalties and Other Costs*1

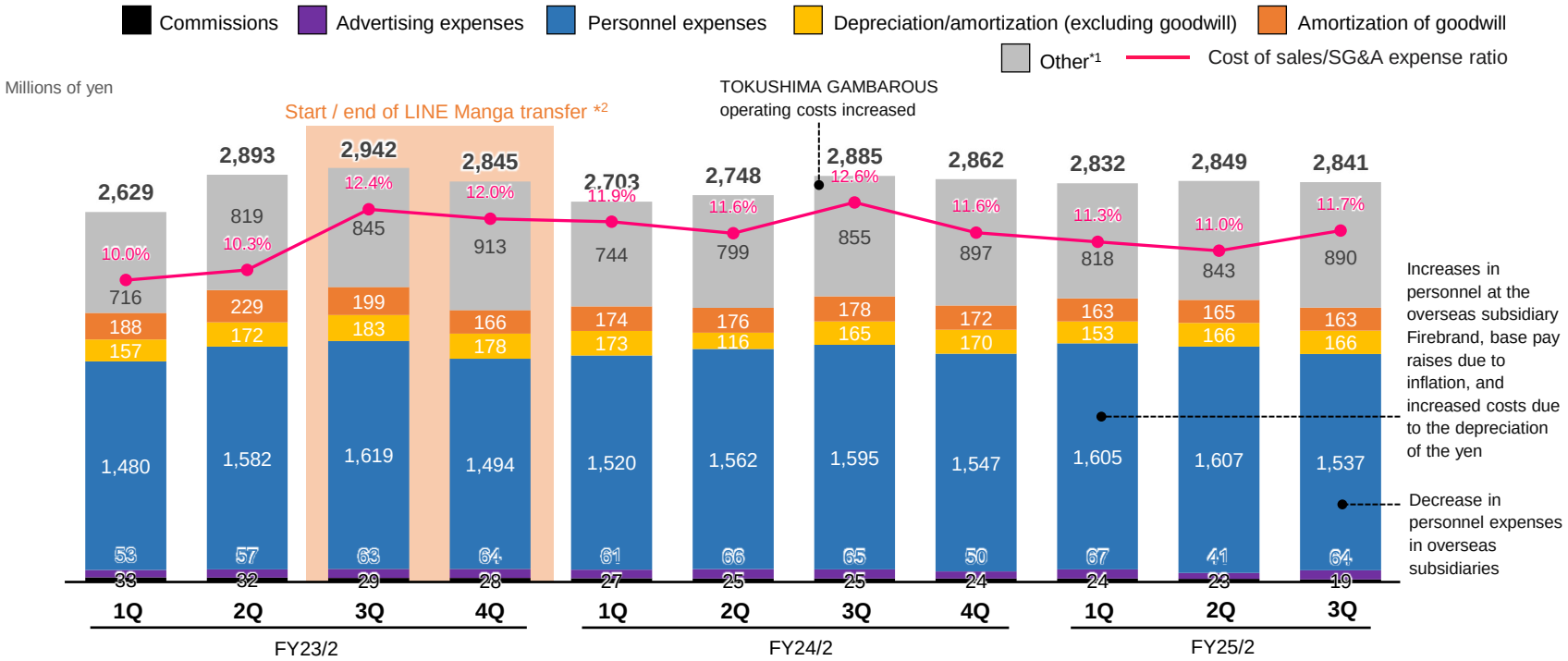
- ✓ Royalties and other costs decreased in line with a decrease in net sales due to the transfer of LINE Manga from 3Q FY23/2
- ✓ Royalties and other costs are also on the upturn in line with an increase in net sales partly due to the impact of new sales channels from 3Q FY24/2 to the most recent quarter



*1 Figures for the trends in the total cost of sales including royalties incurred in the eBook distribution business and the printing and binding costs recorded by NIHONBUNGEISHA and others in the imprint business
*2 Transfer of back-end operations for major publishers that accounted for the majority of sales to LINE Manga

Trends in Cost of Sales/SG&A Expenses (Excluding Royalties)

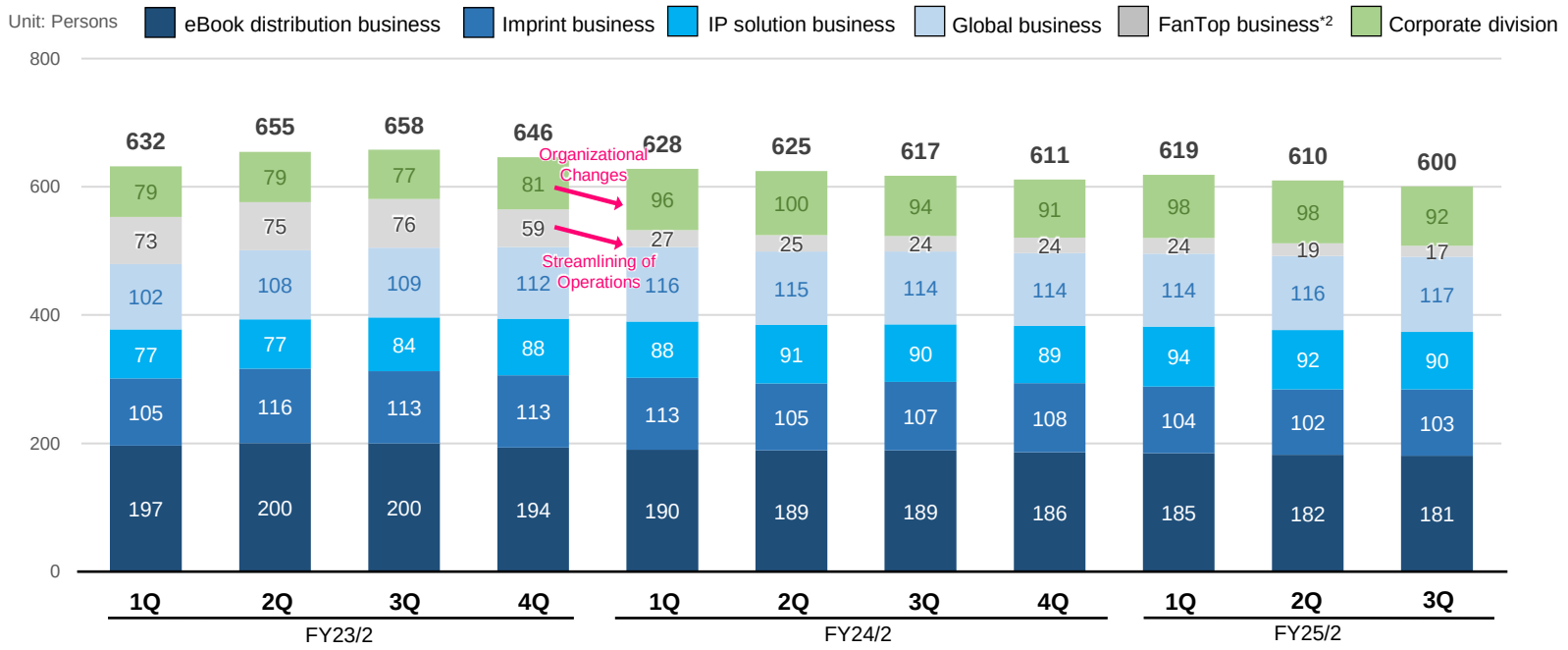
- ✓ The ratio of the cost of Sales/SG&A expenses rose in 3Q FY23/2 due to a decrease in net sales resulting from the transfer of LINE Manga
- ✓ Other expenses in 2Q FY 25/2 increased due to a decrease in personnel expenses for engineers transferred to assets, as operations were mainly focused on maintenance and other activities. In 3Q, in addition to the impact of the above, operating expenses for GAMBAROU TOKUSHIMA Co., Ltd., increased



*1 "Other" includes outsourcing expenses, rent expenses, and taxes and public dues
*2 Transfer of back-end operations for major publishers that accounted for the majority of sales to LINE Manga

Trends in the Number of Employees[*1]

✓ From FY23/2, the number of employees has increased on a consolidated basis due to strengthened recruitment and the acquisition of group companies, but since then, the number of employees has been on the downturn due to a review of the business portfolio



*1 The number of employees is the monthly average for each quarter

*2 The FanTop Business includes figures for new businesses such as XR and GREET as well as MyAnimeList, J-Comic Terrace, and Nagisa in FY23/2

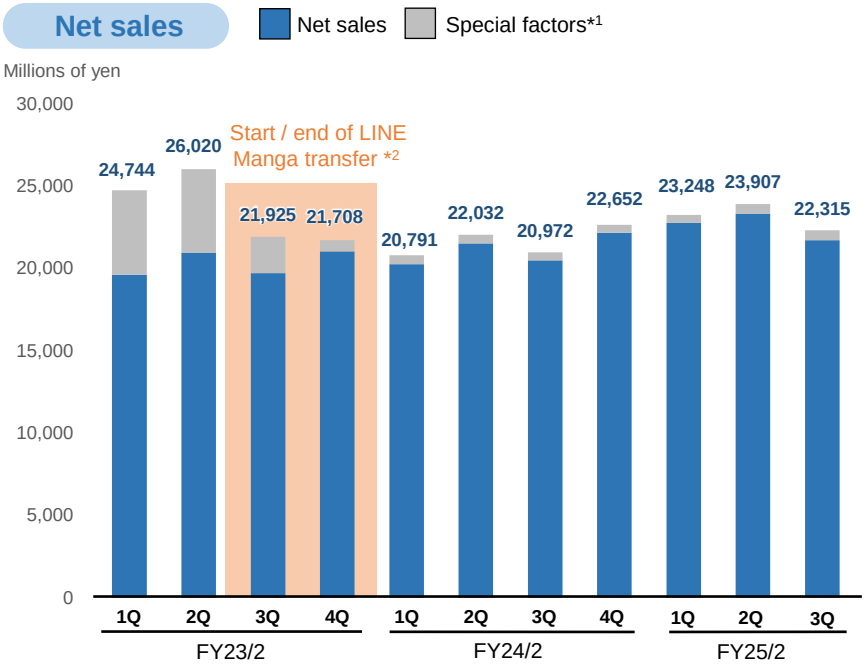
2. Earnings Trends

eBook Distribution Business

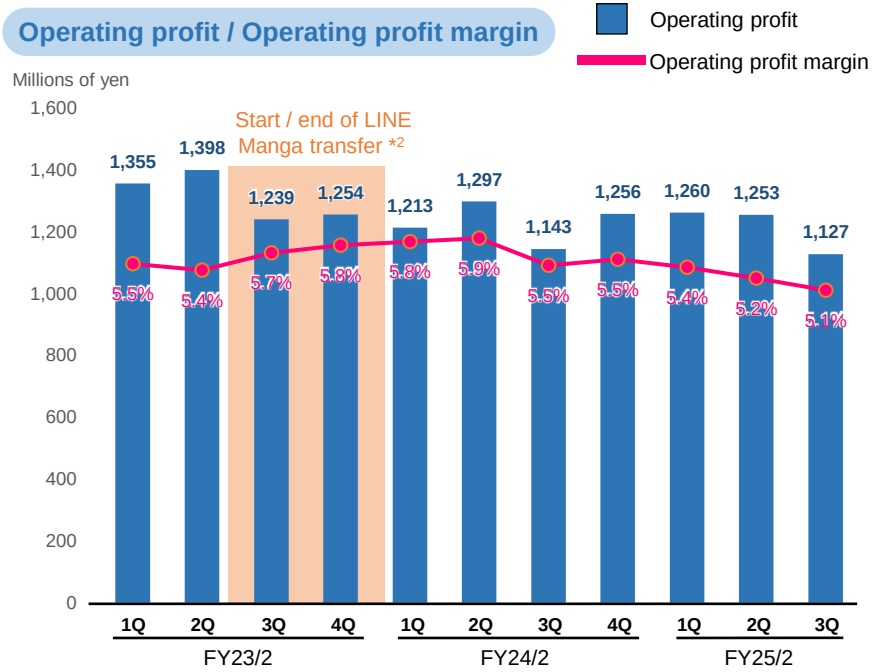
Trends in Net Sales and Operating Profit

- ✓ Net sales increased for the fourth consecutive quarter in YoY, partly due to the contribution from the new sales channels acquired in February 2024, while sales declined in QoQ due to the impact of seasonality
- ✓ Operating profit decreased. There was no significant change in SG&A expenses in QoQ, but cost of sales deteriorated (details are on the next page)

Net sales



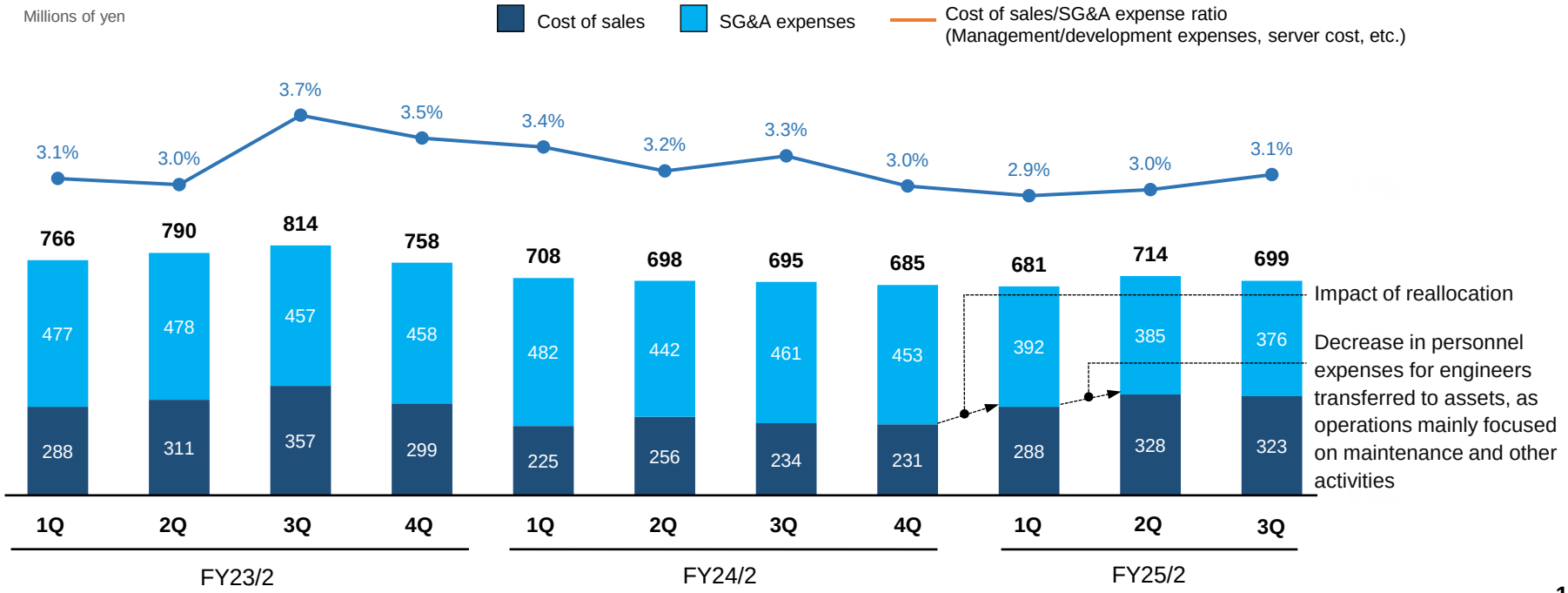
Operating profit / Operating profit margin



*1 Sales for LINE Manga
*2 Transfer of back-end operations for major publishers that accounted for the majority of sales to LINE Manga

Cost Structure (Cost of Sales/SG&A Expenses Excluding Royalties)

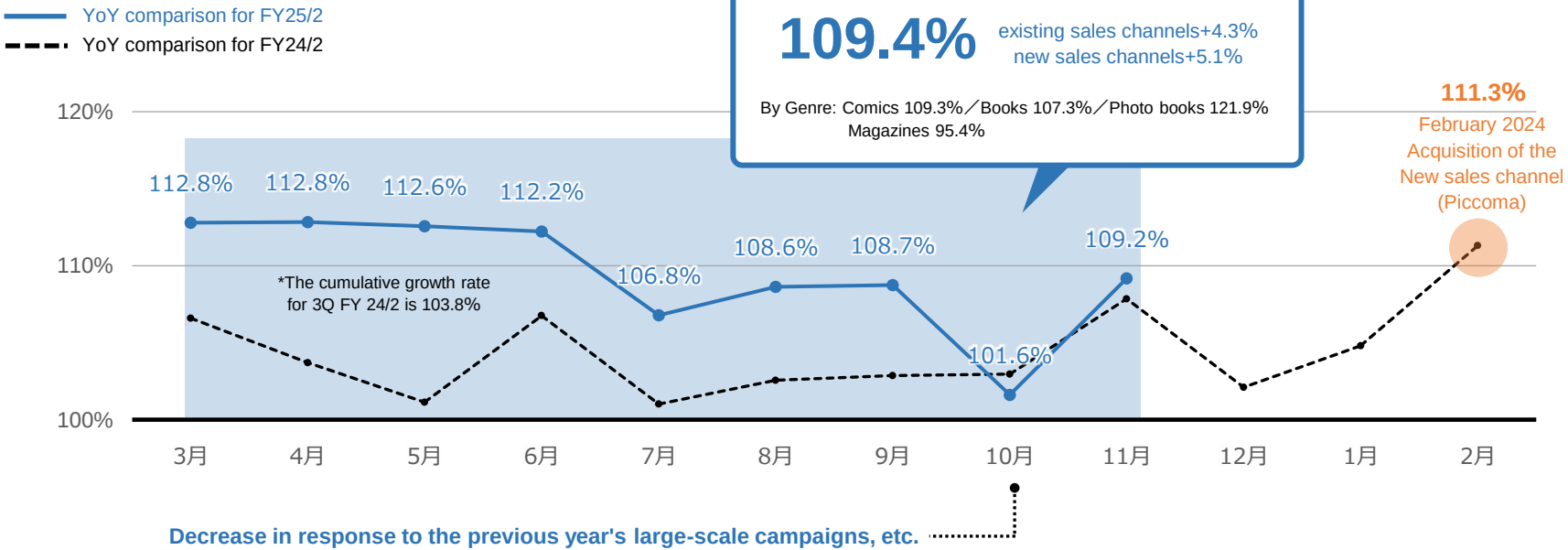
- ✓ The ratio of the cost of SG&A expenses excluding royalties, etc. rose temporarily in 3Q FY23/2, when net sales decreased due to the start of the transfer of LINE Manga, but both the absolute amount and rate of the cost of Sales/SG&A expenses have been improving since then due to the streamlining and sophistication of business processes
- ✓ In 2Q and 3Q FY25/2, the cost of sales increased due to a decrease in the amount of personnel expenses for engineers transferred to software in progress.



eBook Distribution Business Net Sales Growth Rate YoY

- ✓ The cumulative growth rate for 3Q is 109.4%, and the YoY growth rate has been strong since the acquisition of new sales channels in February 2024
- ✓ In October, the growth rate slowed down in response to the strong performance in the same month of the previous year due to large-scale campaigns by major eBook retailers and the effect of the anime adaptation of popular works

YoY net sales growth rate*



Decrease in response to the previous year's large-scale campaigns, etc.

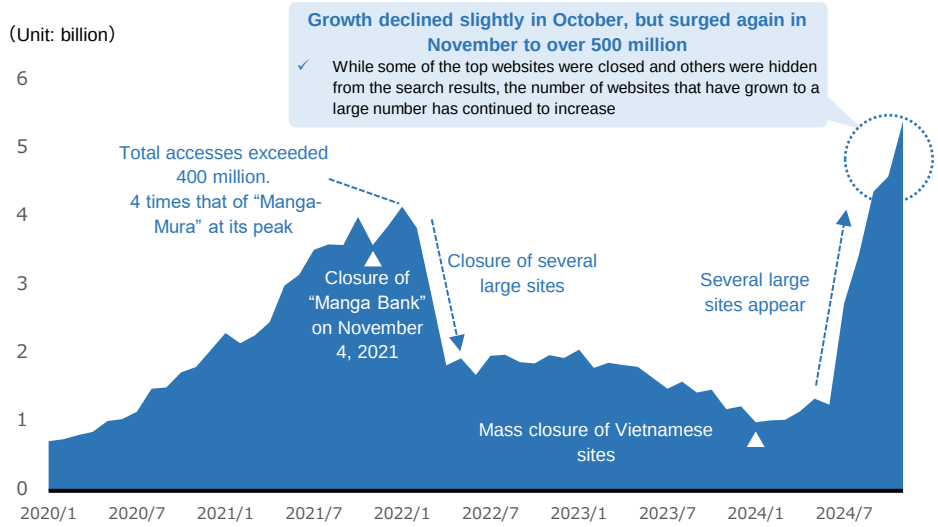
- ✓ Last year, sales recorded more than double those of previous year **due to large-scale campaigns by major eBook retailers**
- ✓ **A hit from the anime adaptation of a work that started airing in October 2023**

* Calculated excluding sales for LINE Manga

The number of domestic access to piracy websites targeting Japan has risen, and the public and private sectors are working together to strengthen countermeasures

- ✓ The number of piracy websites targeting Japan increased rapidly from June 2024, with several large-scale websites appearing. Total number of domestic accesses to the top 10 sites exceeded 500 million in November
- ✓ Growth declined in October due to the closure of the second-ranked website as a result of efforts by a publishers' association, but surged again in November
- ✓ The Agency for Cultural Affairs has included an additional 300 million yen for related projects in a supplementary budget proposal, in addition to the 130 million yen budget for FY2024. The public and private sectors are working together to strengthen the measures

Trends in the total number of accesses to the top 10 sites for pirated publications for Japan*



*Pirate sites are changed monthly. The top 10 sites include those with non-publication content
Source: General Incorporated Association ABJ
Citation: https://www.abj.or.jp/data (in Japanese only)

The public and private sectors are working together to strengthen the measures

ABJ + **Government**

Promote the distribution of legitimate content through educational activities

A private organization dedicated to protecting the rights of copyrighted works

- ✓ At the time of the establishment of the organization, Niina, then Vice President of the Company, was appointed as Representative Director
- ✓ Mrs. Hanamura, COO of the Company, is currently a member of the Board of Directors

430 million budgeted to promote anti-piracy measures and protect the foundations of the content industry

Main initiatives to date

(1) STOP! Piracy Campaign	Expand globally, on TikTok, etc.
(2) Cooperation with search operators	Awareness in search results with Google, Yahoo!
(3) Utilization of pirate sites list	Providing security vendors
(4) Demonstration of site detection using AI	300 million yen in additional budget to strengthen measures

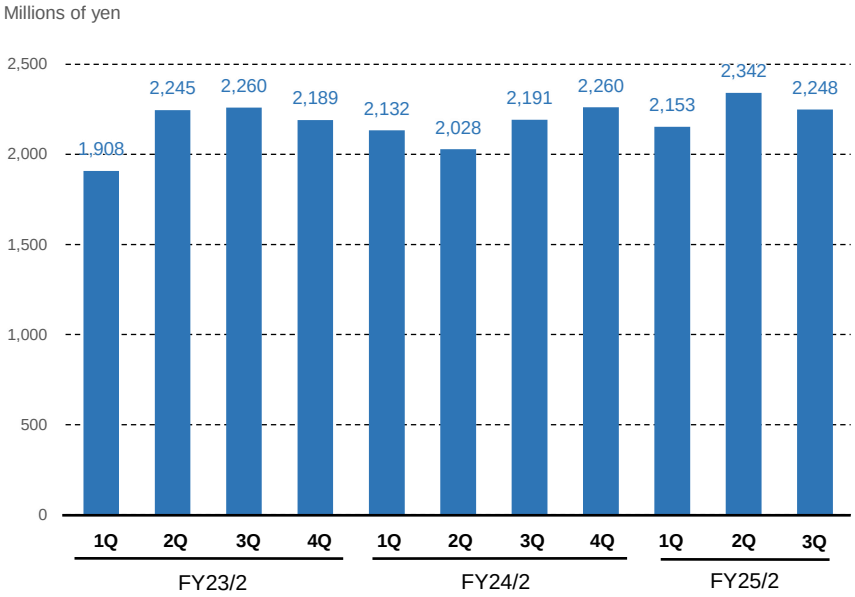
2. Earnings Trends

Strategic Investment Businesses

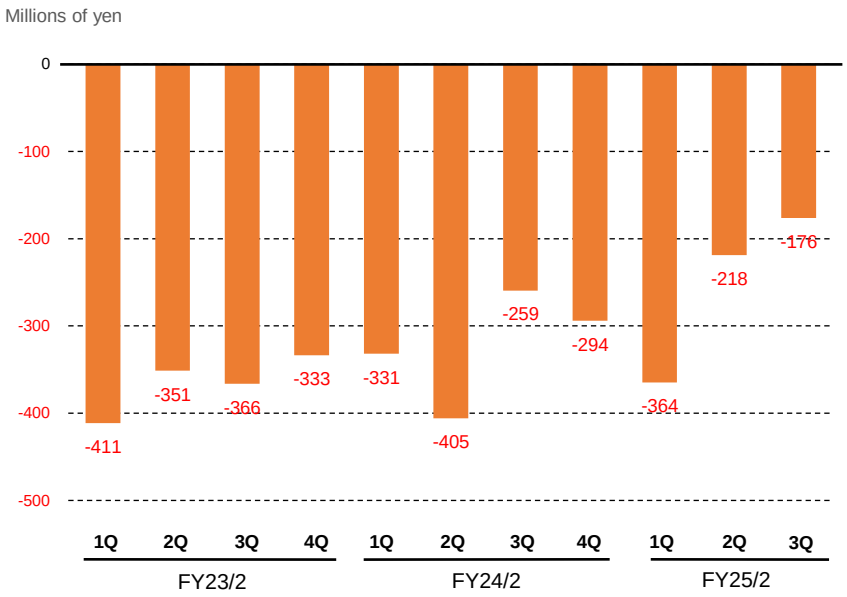
Trends in Net Sales and Operating Profit

- ✓ Net sales increased in YoY mainly due to higher sales in the global business
- ✓ As for operating profit, the amount of deficit was the smallest in the quarter due to the successful profit improvement in the Imprint business and IP solutions businesses

Net Sales

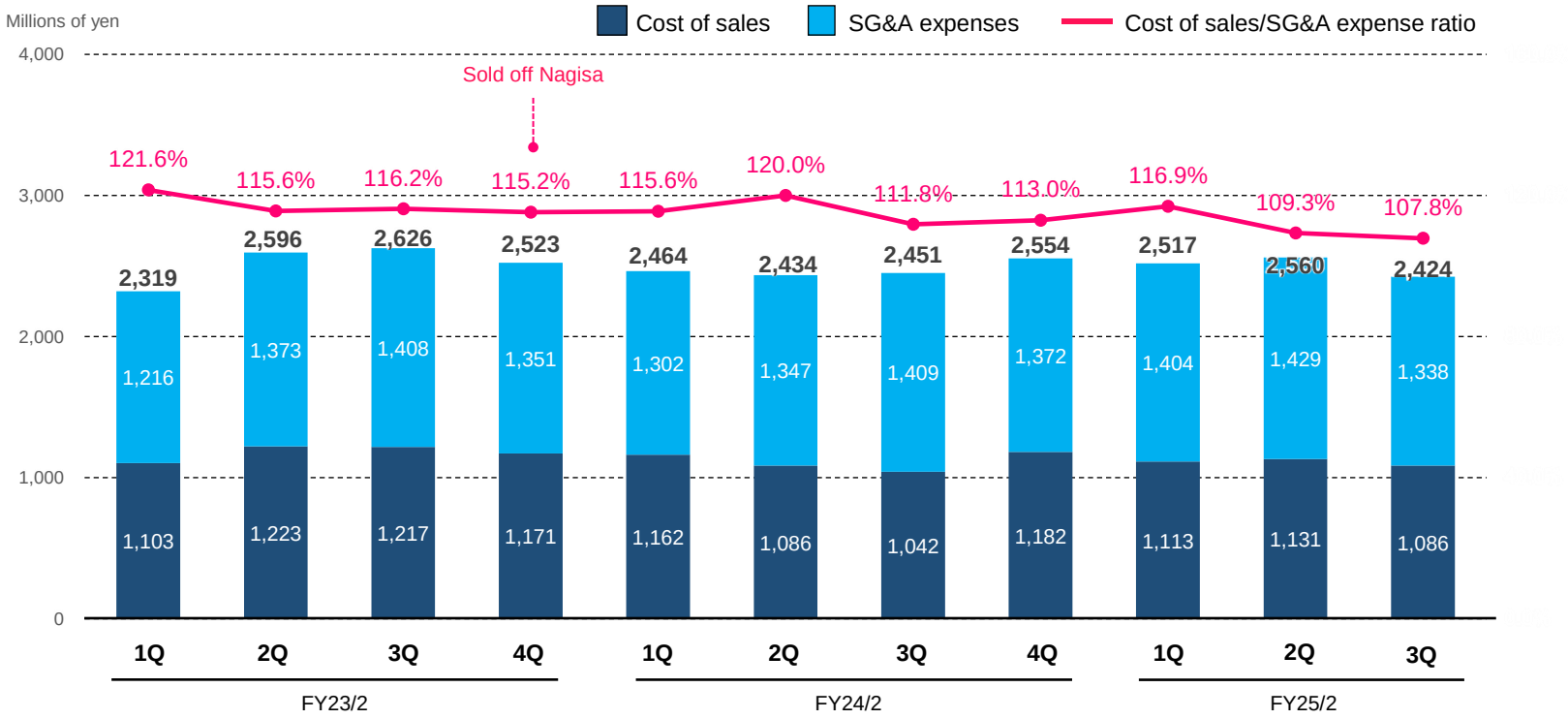


Operating profit



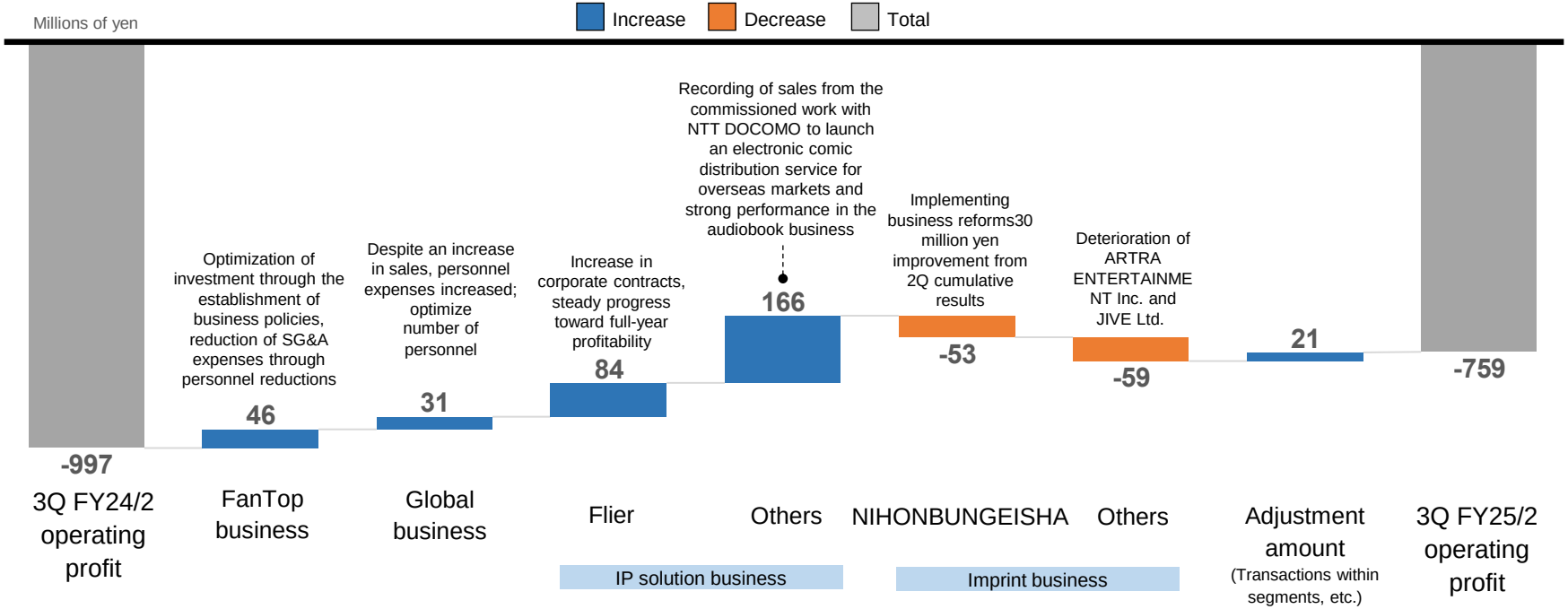
Cost Structure

- ✓ Cost of sales decreased in QoQ, mainly due to better inventory valuation by the impact of lower returns at NIHONBUNGEISHA
- ✓ SG&A expenses decreased YoY and QoQ mainly due to decreased personnel expenses in the global business



Operating Profit YoY Comparison

- ✓ The strategic investment business as a whole improved profit by 237 million yen in the 3Q cumulative total
- ✓ In addition to controlling investments to an appropriate level, IP solutions businesses such as Flier, which is expected to return to profitability for the full year, contributed to profit improvement
- ✓ Operating profit of NIHONBUNGEISHA bottomed out in 1Q and continued to improve; operating profit decline in 3Q cumulative total improved by 30 million yen compared to 2Q cumulative total



Results for 3Q FY25/2 (P/L)

Millions of yen	FY24/2 1Q		FY24/2 2Q		FY24/2 3Q		FY24/2 4Q		FY25/2 1Q		FY25/2 2Q		FY25/2 3Q	
Net sales[*1]	**22,632**		**23,764**		**22,917**		**24,721**		**25,113**		**25,943**		**24,385**	
eBook Distribution Business	20,791	91.9%	22,032	92.7%	20,972	90.7%	22,652	91.6%	23,248	92.6%	23,907	92.2%	22,315	91.5%
Strategic Investment Businesses	2,132	9.4%	2,028	8.5%	2,191	10.3%	2,260	9.1%	2,153	8.6%	2,342	9.0%	2,248	9.2%
Cost of sales, SG&A expenses[*2]	22,147	97.9%	23,256	97.9%	22,444	97.9%	24,122	97.6%	24,638	98.1%	25,322	97.6%	23,791	97.6%
Royalties/other cost of sales	19,443	85.9%	20,508	86.3%	19,559	85.3%	21,259	86.0%	21,805	86.8%	22,473	86.6%	20,950	85.9%
Commissions	27	0.1%	25	0.1%	25	0.1%	24	0.1%	24	0.1%	23	0.1%	19	0.1%
Advertising expenses	61	0.3%	66	0.3%	65	0.3%	50	0.2%	67	0.3%	41	0.2%	64	0.3%
Personnel expenses	1,520	6.7%	1,562	6.6%	1,595	7.0%	1,547	6.3%	1,605	6.4%	1,607	6.2%	1,537	6.3%
Depreciation/amortization (excluding goodwill)	173	0.8%	116	0.5%	165	0.7%	170	0.7%	153	0.6%	166	0.6%	166	0.7%
Amortization of goodwill	174	0.8%	176	0.7%	178	0.8%	172	0.7%	163	0.7%	165	0.6%	163	0.7%
Others	744	3.3%	799	3.4%	855	4.3%	897	3.6%	818	3.3%	843	3.2%	890	3.6%
EBITDA	834	3.7%	800	3.4%	817	3.6%	942	3.8%	792	3.2%	953	3.7%	924	3.8%
Operating profit	485	2.1%	508	2.1%	473	2.1%	599	2.4%	475	1.9%	621	2.4%	594	2.4%
Ordinary income	441	1.9%	496	2.1%	500	2.2%	552	2.2%	490	2.0%	543	2.1%	607	2.5%
Profit before income taxes	435	1.9%	494	2.1%	606[*3]	2.6%	-1,097[*4]	-4.4%	464	1.8%	520	2.0%	611	2.5%
Profit attributable to owners of parent	232	1.0%	277	1.2%	351	1.5%	-1,180	-4.8%	244	1.0%	276	1.1%	391	1.6%

*1 Adjustment amounts not included in the eBook distribution business and the strategic investments businesses were -¥290mn in 1Q FY24/2, -¥296mn in 2Q, -¥246mn in 3Q, -¥191mn in 4Q, -¥288mn in 1Q FY25/2, -306mn in 2Q, -¥178mn in 3Q

*2 Of which ¥18,870mn in 1Q FY24/2, ¥20,035mn in 2Q, ¥19,133mn in 3Q, ¥20,710mn in 4Q, ¥21,307mn in 1Q FY25/2, ¥21,939mn in 2Q , ¥20,488mn in 3Q were related to the eBook distribution business

*3 Recorded a gain on sale of investment securities of ¥106mn from the transfer of shares of A.I. Squared, Inc.

*4 Recorded a gain on change in equity of ￥110mn from the third-party allocation of new shares of MyAnimeList. Posted extraordinary losses totaling ¥1,769mn, including an impairment loss of ¥465mn for the VSC business and ¥438mn in impairment of goodwill related to Supadü Limited

Results for 3Q FY25/2 (B/S)

Millions of yen	2Q FY25/2	3Q FY25/2	QoQ change	Main factors of change
Current assets	**37,878**	**36,655**	**-1,223**	
Cash and deposits	12,237	11,557	-680	
Notes, accounts receivable and contract assets	24,207	23,101	-1,106	Linked to decrease in sales
Non-current assets	**15,082**	**14,635**	-447	
Property, plant and equipment	686	677	-9	
Software	711	651	-60	
Goodwill	5,537	5,287	-250	
Investment securities	5,741	5,769	28	
Total assets	**52,961**	**51,290**	-1,671	
Current liabilities	**32,261**	**30,827**	-1,434	
Notes and accounts payable – trade	27,888	26,641	-1,247	Linked to decrease in sales
Current portion of long-term borrowings	1,538	1,533	-5	
Total non-current liabilities	**3,986**	**3,608**	-378	
Long-term borrowings	3,083	2,720	-363	
Total liabilities	**36,247**	**34,436**	-1,811	
Total shareholders' equity	15,512	15,903	391	
Capital	5,990	5,990	0	
Capital surplus	5,768	5,768	0	
Retained earnings	3,802	4,193	391	Increase in net income attributable to owners of the parent for 3Q
Treasury shares	-48	-48	0	
Total accumulated other comprehensive income	1,192	939	-253	Decrease in foreign currency translation adjustments
Non-controlling interest	8	10	2	
Total net assets	**16,713**	**16,854**	141	
Total liabilities and net assets	**52,961**	**51,290**	-1,671	

03 Business Highlights

The corporate philosophy of MEDIA DO

MISSION

Unleashing a virtuous cycle of literary creation

VISION

More Content for More People!

Article 1, Chapter 1 General Provisions, Copyright Act of Japan

The purpose of this Act is to provide for authors' rights and neighboring rights with respect to works, as well as with respect to performances, phonograms, broadcasts, and cablecasts, and to ensure protection for the rights of authors and other such persons while according attention to the fair exploitation of these cultural products, and thereby to contribute to cultural development.

Creating growth opportunities domestically and internationally based on the strong relationship of trust with the publishing industry

- ✓ Building a strong relationship of trust with the publishing industry based on our track record of supporting content distribution in Japan
- ✓ The one and only position of having a strong relationship of trust with the publishing industry is the greatest strength of the MEDIA DO Group's business development

eBook distribution business

Building a strong relationship of trust with the publishing industry



- ✓ Became the largest eBook distributor in Japan by using technology to support content distribution
- ✓ We will continue to expand our market share amid the trend of returning to distributors

(1) Various businesses that contribute to the expansion of the publishing industry can be developed

- ✓ Some businesses have completed the investment phase and entered the profit-generating phase

FanTop / 日本文芸社 NIHONBUNGEISHA / everystar / OverDrive Japan / flier / Audiobook business

(2) Become the best partner for overseas development of Japanese content, for which demand is growing rapidly Strong support for text-based books as well as manga

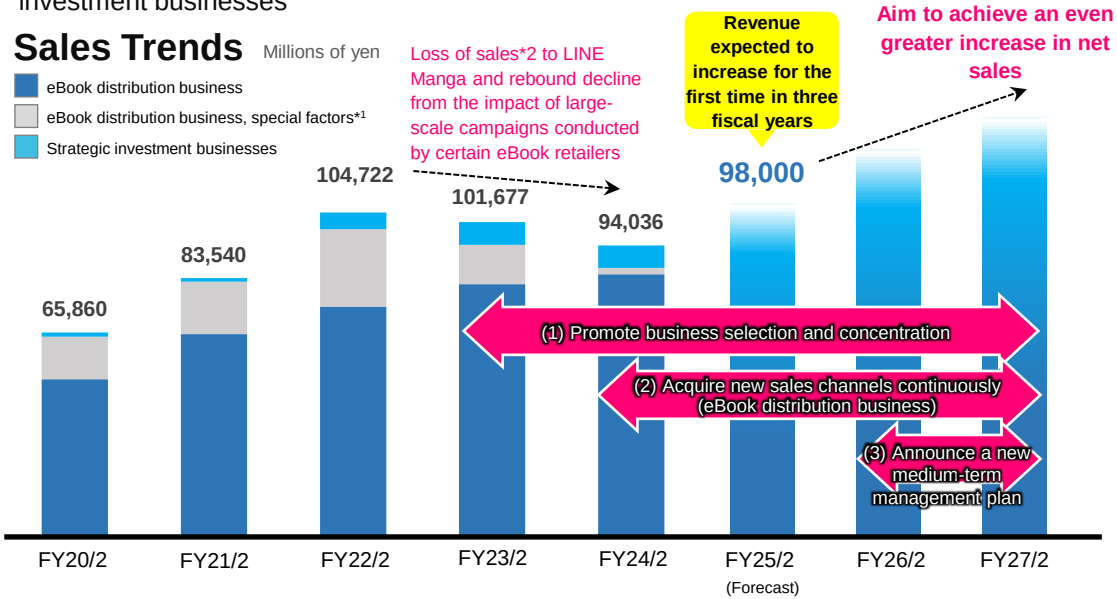
- ✓ Opportunities for business growth in line with expanding overseas demand for Japanese content
- ✓ Content export support unique to the MEDIA DO Group, which has established a strong position overseas

MD-i Media Do International / firebrand TECHNOLOGIES

The greatest strength of the MEDIA DO Group is its “one and only” position with a strong relationship of trust with the publishing industry

Net sales are on an increasing trend due to an increase in the share of the eBook distribution business, and are expected to remain steady in FY26/2 and onwards

- ✓ Expect to increase both sales and profits for the first time in three years, bottoming out in FY24/2, which was affected by the transfer of LINE Manga
- ✓ Net sales are steadily increasing mainly due to an increase in the share of the eBook distribution business and we expect to achieve the full-year earnings forecasts for FY25/2
- ✓ We aim to increase net sales continuously in FY26/2 and onward by expanding our share of the eBook distribution business and growing the strategic investment businesses



(1) Selection and concentration

- From FY23/2, we have accelerated the review of our business portfolio and have promoted **pivoting, management changes, sale, and withdrawal of the seven businesses**
- **Build a robust structure**

(2) Acquisition of new sales channels

- Acquired the sales channel of Piccoma in February 2024
- **Aim to acquire new sales channels** because demand for wholesales is increasing year by year

(3) New Medium-Term Business Plan

- Plan to announce a new mid-term management plan in April 2025
- Expect **further growth in the eBook distribution business and strategic investment businesses**

*1 Total amount reflecting net sales to LINE Manga and impacts of large-scale campaigns conducted by certain eBook retailers in FY22/2

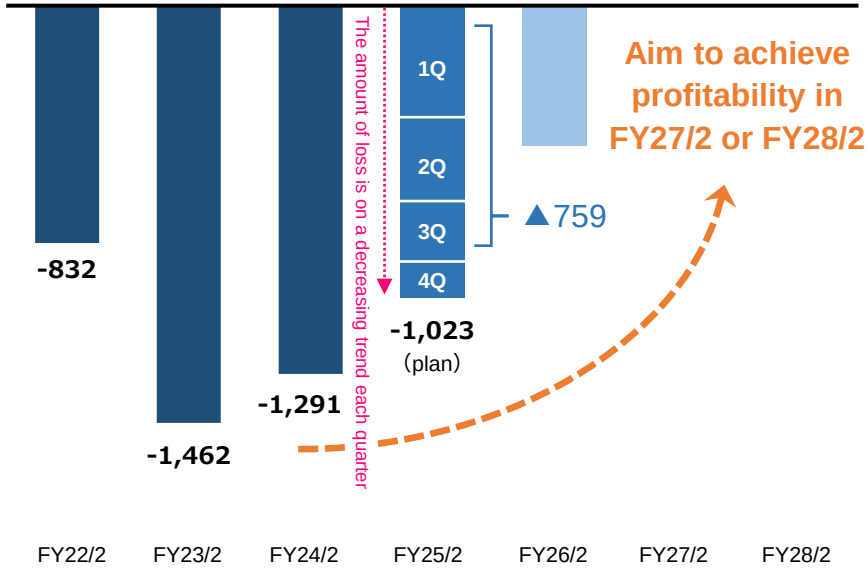
*2 Due to the integration of Yahoo Japan Corporation and LINE Corporation, the distribution of eBooks for LINE Manga, which had been a major business partner in FY22/2, was transferred from MEDIA DO to eBOOK Initiative Japan Co., Ltd., an eBook retailer of a Yahoo Japan subsidiary.
In FY23/2, there was an impact of approximately ¥6bn on sales compared to the previous fiscal year, and in FY24/2, approximately ¥11bn. For details, please refer to the "Notice Regarding Status of Transactions with Main Business Partner, and Earnings Forecasts for Current Fiscal Year" released on April 14, 2022. (https://ssl4.eir-parts.net/doc/3678/ir_material_for_fiscal_ym2/116242/00.pdf)

Each of the strategic investment businesses is gradually entering into the profit-generating phase, with the the amount of loss steadily decreasing

- ✓ Achieve not only an increase in net sales, but also an increase in profits. Aim to achieve an ROE of 10% quickly
- ✓ The amount of loss in the strategic investment businesses decreased as each business made steady progress. Promote businesses with the aim of achieving a quick transition from the investment phase to the profit-generation phase

Strategic Investment Businesses / Trends in Operating Profit

Millions of yen



From the investment phase to the profit-generation phase

Global business
Capture the growing demand for Japanese content around the world and accelerate business expansion

FanTop business
Improve profitability by optimizing investments and accelerating new initiatives

Imprint business
Struggled in FY25/2, but initiatives for improvement in FY26/2 onwards are steadily progressing

IP solution business
Achieved profitability in multiple businesses, including flier and audiobook, and entered the profit-generating phase

Audiobook business

It is expected that operating profit will improve by more than 100 million yen and the business will turn profitable in FY25/2, entering a phase of generating profits

- ✓ Achieved an increase of over 20% in net sales each quarter, with estimated net sales of approximately 950 million yen for FY25/2. It is expected that operating profit will improve by over 100 million yen YoY and the business will turn profitable
- ✓ Capturing the needs of corporate human resource development, the cumulative number of corporate contracts exceeds 1,000. Sales to corporate clients have almost doubled in the last two years, and the business will now enter a phase of generating profits

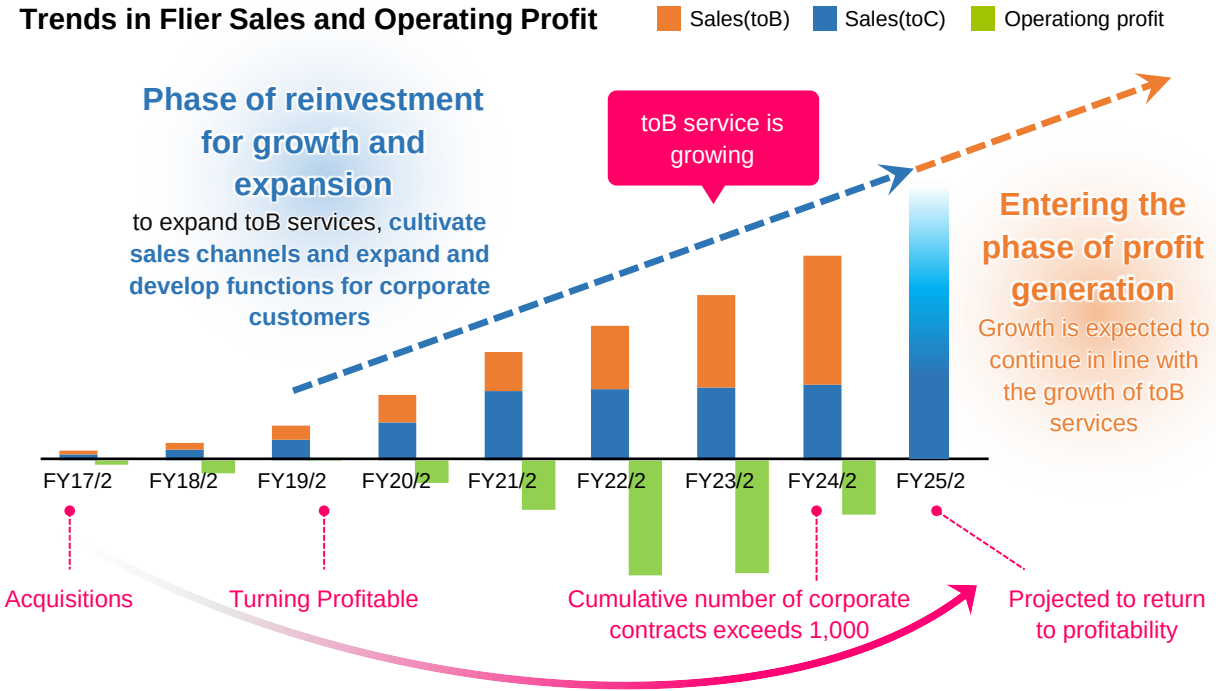
Provides summaries of more than 3,600 books for business people

flier Inc.

Currently growing rapidly in toB

Although it was only a “toC” service at the time of its founding, its “toB” service for corporate human resource development grew rapidly and became its main service

Trends in Flier Sales and Operating Profit



MEDIA DO's audiobook business is growing based on its strong partnership with Audible, an Amazon subsidiary

- ✓ In 2024, the audiobook market in the U.S. exceeded the eBook market for the first time. Users have been expanding in Japan in recent years due to the spread of smartphones
- ✓ MEDIA DO has been participating in the audiobook business since 2020. Sales have been growing as we act as the main contact between Audible and publishers, backed by a proven track record of distributing works

The audiobook market in the U.S. is growing year after year

- ✓ Market size forecast for 2024 is **approximately 539.4 billion yen***
- ✓ **The market size exceeded that of the eBook for the first time** in the period from January to August in 2024

About Audiobook

- ✓ Content in audio format with readings of books by narrators and voice actors
- ✓ The market has been expanding worldwide in recent years due to its benefits, such as being able to listen while doing other things, putting less strain on users' eyes, and being able to experience a sense of reality with professional readings

The largest market share in the industry

Amazonオーディオブック *2

audible an amazon company

Membership in Japan to nearly double in two years by the end of 2023

- ✓ Approach to Amazon users
- ✓ Aggressive advertising through TV commercials, etc.

New contracts → Publisher A / Publisher B / Publisher C ・・・

There is a limit to the number of domestic publishers they can approach on their own

Main contact

Responsible for dealing with and acquiring content from almost all new publishers

- ✓ **Acquisition of content (acquisition of permissions for audio recording)**
- ✓ **Co-production of audio files**

Business base of over 2,200 publishers In Japan

Media Do

Negotiating permissions for audio recording →

← Providing works

MEDIA DO's audiobook business sales tripled in FY25/2 compared to the previous

*1 Statista, 3.408 billion dollars (calculated at 155 yen to the dollar)
*2 Audible and the Audible logo are trademarks of Audible, Inc. or its affiliates.

While the expansion of overseas markets has increased the demand for overseas content development, there are also challenges

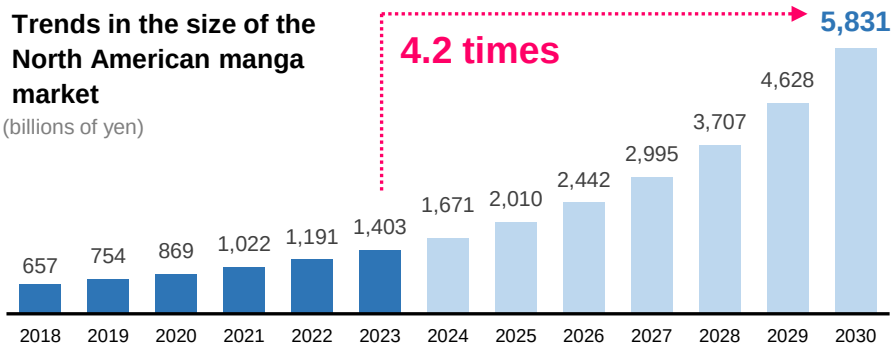
- ✓ The U.S. comic market is expected to expand to a scale of 580 billion yen by 2030, against the backdrop of the growing popularity of Japanese content. The need for publishers and eBook retailers to enter overseas markets is increasing
- ✓ On the other hand, the lack of expertise in distribution overseas have become issues for publishers and eBook retailers to enter overseas markets

The comic market in North America is expanding Growing demand for overseas development of content, including text-based books

- ✓ It is expected to reach 580 billion yen—about 4.2 times the current amount—by 2030, and significantly exceed the market size of Japanese electronic comics, which was approximately 480 billion yen in 2023
- ✓ There are around 14,000 English translations of Japanese comics, which is less than 2% of the total, meaning there is vast room for market development

Trends in the size of the North American manga market

(billions of yen)



On the other hand, there are issues in developing content for overseas markets

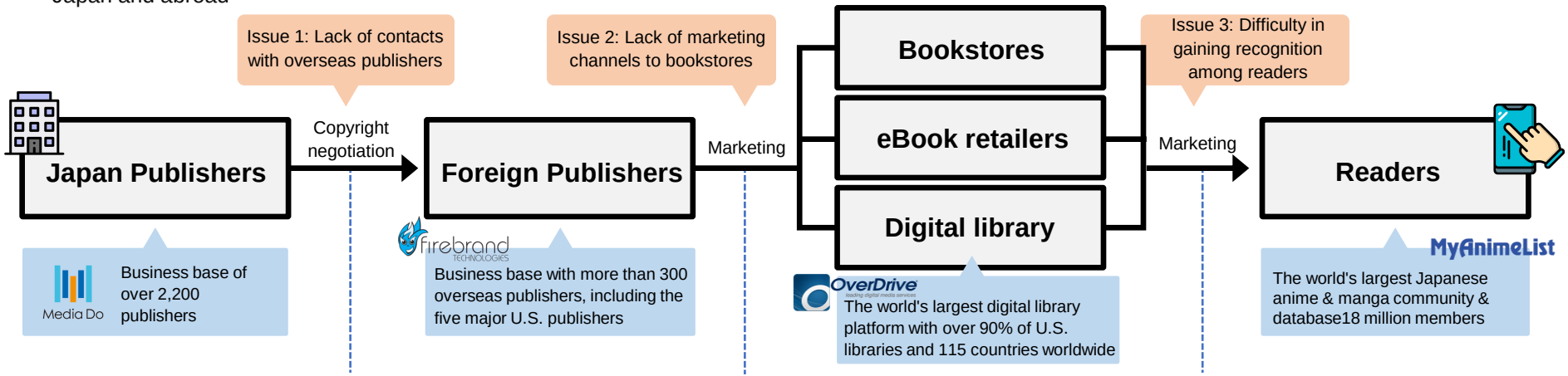
Lack of know-how for distribution overseas

1. Lack of contacts with overseas publishers
2. Lack of marketing channels to bookstores
3. Difficulty in gaining recognition among readers

Source: Japan External Trade Organization, "U.S. Market Report on Anime-Related Services and Products (Analysis Report Based on Interviews with U.S. Experts, etc.)," calculated at 1 dollar = 150 yen

Comprehensive overseas development support through our network of contacts in the overseas publishing industry

- ✓ Although overseas demand for Japanese content is increasing, there are various issues involved in exporting content overseas
- ✓ We support content exports with a comprehensive service that only the MEDIA DO Group can provide, leveraging the position of group companies in Japan and abroad



Support for networking

Full cooperation in International Comic and Anime Festival, Reiwa Toshima that provide networking and business opportunities with those involved in the copyright and production of domestic and foreign comics and animation, as well as experts

MART 国際マンガ・アニメ祭 REIWA TOSHIMA

Firebrand Group's marketing DX tools

NetGalley
<Over 300 companies installed>
Web marketing tools for books

Eloquence on Alert
< Over 100 companies installed>
Anomaly detection tool for book sales data

FLYWHEEL
<New Service>
AI book marketing tool focused on increasing sales on Amazon

Support for media mix

- ✓ Support for the overseas development of Tokyo Swindlers (Japanese title: Jimenshi tachi)
- ✓ Comprehensive support from translation to media mix
- ✓ Ranked first in Japan for Netflix series, and in the top 10 in 14 countries around the world, mainly in Asia



集英社

Total support for overseas publication of English-language translated works* : 18,085 items

* manga, literature, art books

In addition to the ordinary dividend, a commemorative dividend for the 30th anniversary of the Company's founding will be paid

- ✓ Plans to pay a commemorative dividend to express gratitude to shareholders for their support as the Company enters its 30th fiscal year since its founding in FY26/2
- ✓ Dividend forecast for FY25/2 has been revised upward to 35 yen per share (ordinary dividend: 27 yen, commemorative dividend: 8 yen). The total return ratio is expected to be 40%

Dividend forecast for FY25/2

Initial forecast based on a total return ratio of 30% or more

Dividend per share : 27 yen

+

30th anniversary dividend : 8 yen

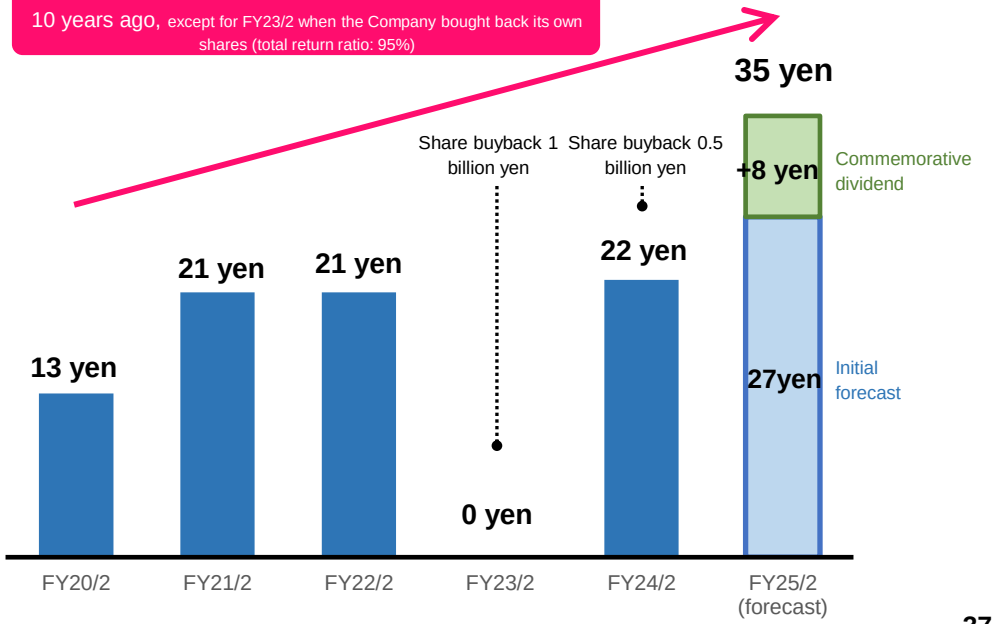
=

Total Year-end dividend : 35 yen

***Total return ratio will be 30% to 40**

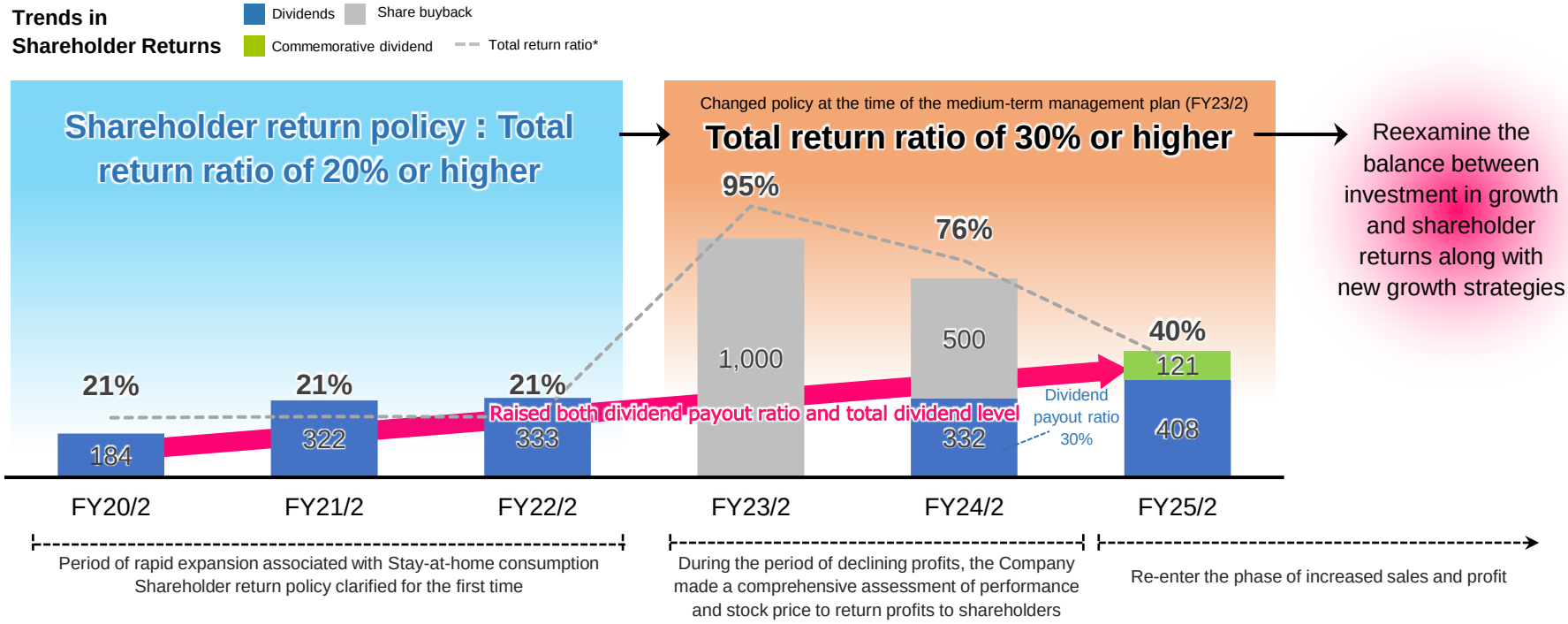
Trends in Dividends per Share

Dividends have increased since the start of dividends 10 years ago, except for FY23/2 when the Company bought back its own shares (total return ratio: 95%)



Continue to focus on balance between returning earnings to shareholders and investing in growth

- ✓ The Company has always followed a shareholder return policy in line with its growth strategy, and has raised its total shareholder return ratio from 20% to 30% since FY23/2
- ✓ We plan to announce our future growth strategy and shareholder return policy at the time of the announcement of full-year financial results in April 2025



*Since correct calculations for FY24/2 cannot be made due to the net income deficit, the total return ratio (76%) to the forecasted net income of 1,100 million yen at the beginning of the fiscal year is show

Forward-looking statement and unaudited information disclaimers

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Such risks and uncertainties include general industry and market conditions and general domestic and international economic conditions, including interest rate and exchange rate movements. MEDIA DO assumes no responsibility to update or revise forward-looking statements contained herein, even if new information becomes available or unanticipated events occur.

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https://mediado.jp/english/

Media Do

M O R E C O N T E N T F O R M O R E P E O P L E !

Materials for New Investors

MEDIA DO Co., Ltd.



Media Do

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4. Global business

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01 Company Introduction

The corporate philosophy of MEDIA DO

MISSION

Unleashing a virtuous cycle of literary creation

VISION

More Content for More People!

Article 1, Chapter 1 General Provisions, Copyright Act of Japan

The purpose of this Act is to provide for authors' rights and neighboring rights with respect to works, as well as with respect to performances, phonograms, broadcasts, and cablecasts, and to ensure protection for the rights of authors and other such persons while according attention to the fair exploitation of these cultural products, and thereby to contribute to cultural development.

Company Outline

Trade name	MEDIA DO Co., Ltd.
Capital	￥5,990million（as of Nov 30, 2024）
Employees	316（stand-alone）、606（consolidated） （as of February 29, 2024）
Founded/ Established	June 1994 / April 1999
Stock listing (Securities code)	Tokyo Stock Exchange, Prime Market (3678)
Office	Head Office: 5F PALACESIDE Bldg. 1-1-1 Hitotsubashi Chiyoda-ku Tokyo, Japan Tokushima Kito Office: 5-23 Iwatsushi, Kitowamuda, Naka-cho, Naka-gun, Tokushima, Japan







Group & Affiliated Companies

Media Do

Media Do TECH TOKUSHIMA

MD-i Media Do International

flier

firebrand TECHNOLOGIES

日本文芸社 NIHONBUNGEISHA

NetGalley WE HELP BOOKS SUCCEED

everystar

supadü MAKES WEBSITES. SIMPLE

ASTRA

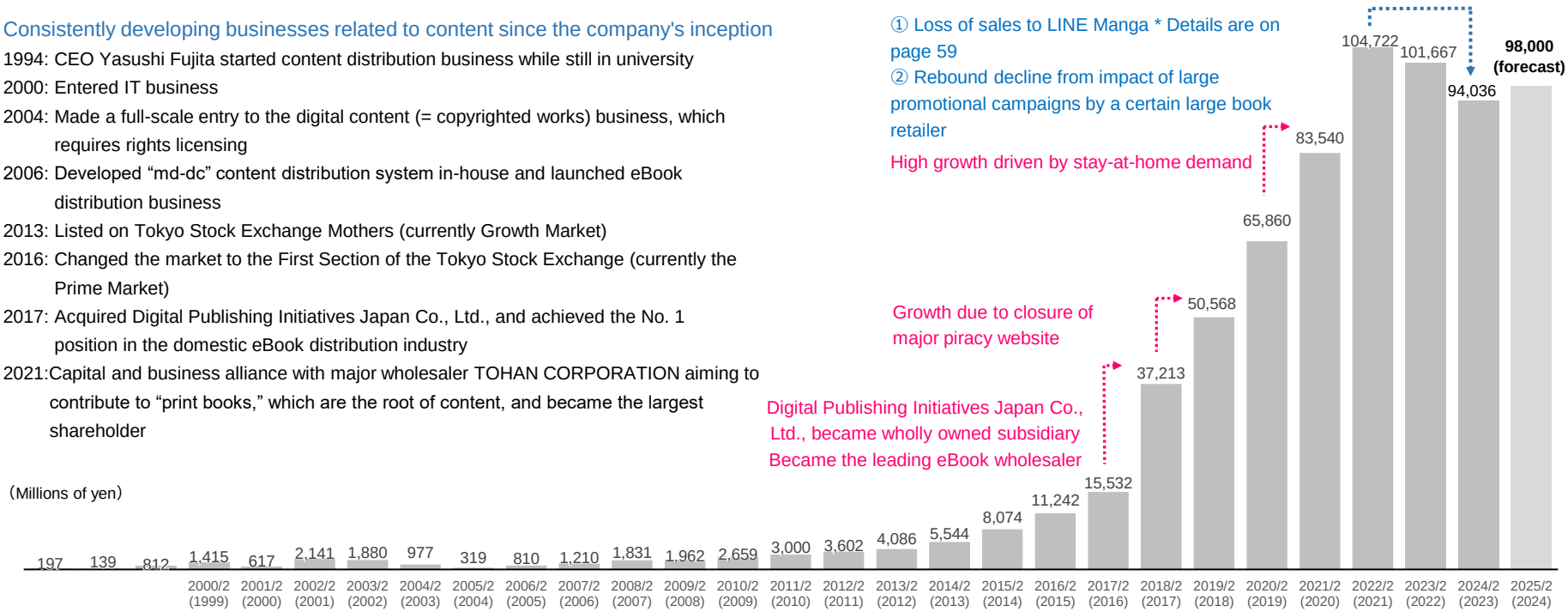
TGS GAMBAROUS TOKUSHIMA

Company history and consolidated net sales trend

- ✓ Net sales to reached 100 billion yen in FY22/2, driven by special demand associated with people staying at home during the COVID-19 pandemic
- ✓ Sales are expected to decline in FY23/2 and FY24/2 due to temporary special factors, while sales are expected to increase again from FY25/2 onward

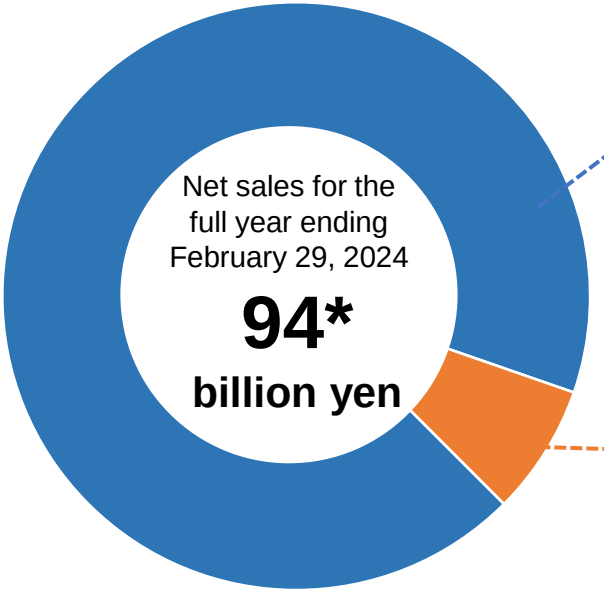
Consistently developing businesses related to content since the company's inception

1994: CEO Yasushi Fujita started content distribution business while still in university
2000: Entered IT business
2004: Made a full-scale entry to the digital content (= copyrighted works) business, which requires rights licensing
2006: Developed “md-dc” content distribution system in-house and launched eBook distribution business
2013: Listed on Tokyo Stock Exchange Mothers (currently Growth Market)
2016: Changed the market to the First Section of the Tokyo Stock Exchange (currently the Prime Market)
2017: Acquired Digital Publishing Initiatives Japan Co., Ltd., and achieved the No. 1 position in the domestic eBook distribution industry
2021:Capital and business alliance with major wholesaler TOHAN CORPORATION aiming to contribute to “print books,” which are the root of content, and became the largest shareholder



Net Sales Composition

✓ The Group's core business is the eBook distribution business. Promoting the strategic investment business to build a second earning pillars



eBook distribution business（86.4 billion yen／92.1%）

Media Do　Media Do TECH TOKUSHIMA　まんがセゾン

Strategic investment business（7.4 billion yen／7.9%）

✓ Imprint business

日本文芸社　ASTRA　everystar

✓ IP solution business

flier Inc.　OverDrive Japan　PUBFUN

✓ Global business

MD-i Media Do International　firebrand TECHNOLOGIES　NetGalley　supadu

✓ FanTop business

FanTop

*Including adjustments

Position of each business segment

✓ The MEDIA DO Group engages in a number of businesses involving the publishing market. We seek to grow our businesses while contributing to the development of the industry as a whole

Service details | Purpose

Authors/artists → Publishers → Distribution → Retailers → Users

Imprint business

web-novel platform: everystar
Publishers: 日本文芸社 NIHONBUNGEISHA
Creation of IP

FanTop business

FanTop
NFT marketplace (distribution of paper books with attached NFT digital content)
New way of enjoying digital content
Revitalizing the publishing industry by increasing the added value of paper books

eBook distribution business

Media Do
eBook distribution
Reducing distribution energy use
まんがセゾン
eBook retailers

IP & solutions business

PUBFUN
On-demand printing service
Various DX services on eBooks
flier Inc.
Summary service
OverDrive Japan
eLibrary

Global business

firebrand TECHNOLOGIES / NetGalley / supadu
Provide/expand DX services for publishers
Promoting DX within the industry
MD-i Media Do International
Export of Japanese works
Expanding Japanese content in overseas markets

Overseas authors/artists
Overseas publishers
Overseas eBook retailers
Overseas users

Overview of each service by business segment

IP creation ／development	Planning and publishing (support)	wholesale／Distribution	Sales／Marketing	Overseas Expansion

Imprint business

日本文芸社 NIHONBUNGEISHA

Publishing and sales of practical books, comics, novels and magazines, both print and electronic

everystar

Operation of web-novel platform and production of movie adaptations, etc

ASTRA

Comic coloring and drawing support

IP solution business

flier Inc.

Operates "flier," a service that provides book summary content

OverDrive Japan

An electronic library service that allows users to search, borrow, browse, and return e-books on the web

PUBFUN

Joint venture with Impress Holdings, Inc. Aiming to expand the POD market by integrating both corporate and individual POD services

eBook distribution business

Media Do

The largest domestic distributor that has transactions with more than 2,200 publishers and over 150 eBook retailers

Media Do TECH TOKUSHIMA

Provision of wholesale business process outsourcing services

まんがセゾン MANGA SAISON

One of the largest e-comics services in Japan with constant point return rate

FanTop business

FanTop

NFT Marketplace developed by MEDIA DO

Global business

MD-i Media Do International

MEDIA DO Group's international business development base (San Diego)

firebrand TECHNOLOGIES

Developing bibliographic information management, information distribution, eBook distribution, etc. in the U.S.

NetGalley

Provision of NetGalley, a web marketing tool for books

supadu

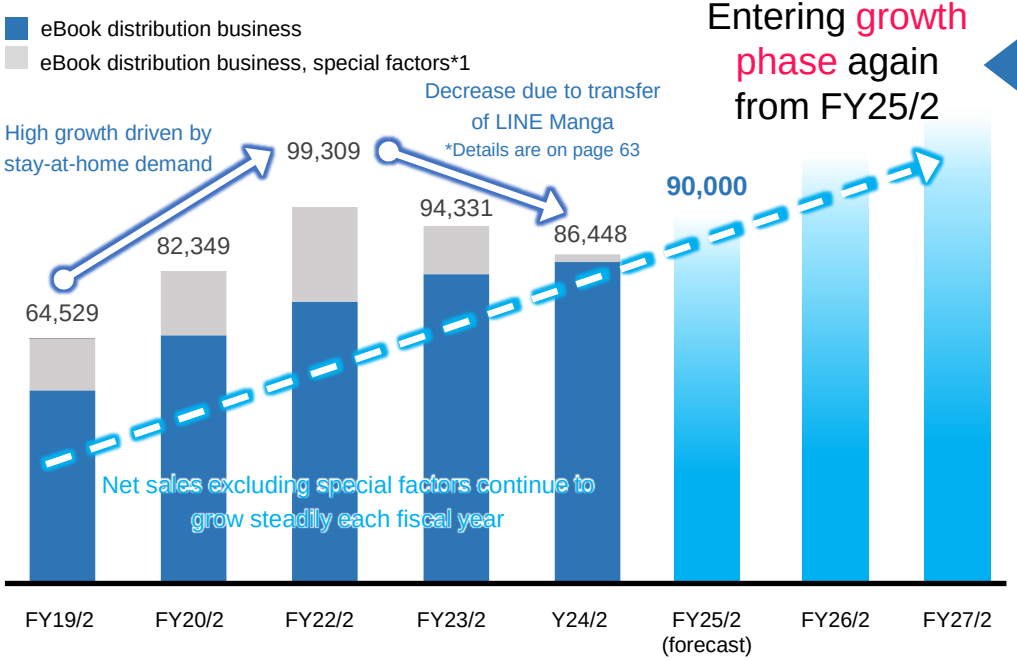
Providing SaaS service to major U.S. publishers for their special publisher sales sites

02 | eBook Distribution Business

Sales will return to an upward trend from FY25/2 as the transient factors of sales decline are eliminated

- ✓ Steady growth in sales every fiscal year, excluding transient factor of sales decline (*Details are on page 59)
- ✓ Achieve sales growth by expanding the eBook market as well as by aiming to increase MEDIA DO's market share

Consolidated net sales trends (Millions of yen)



Entering growth phase again from FY25/2

1. The one and only position ➡P.51-52

- MEDIA DO is the largest eBook distributor in Japan
- Track record of transactions with over 2,200 publishers and more than 150 eBook retailers in Japan

2. Continued growth of the eBook market ➡P.53-54

- Expected to grow to about 800 billion yen by 2027
- There is still much room for digitization, especially for non-graphic books

3. Room for eBook distributors to expand their market share ➡P.55-56

- About 50% of eBook distribution is direct transactions without eBook distributors
- In the past 20 years, the share has gradually shifted from direct transactions to through distributors

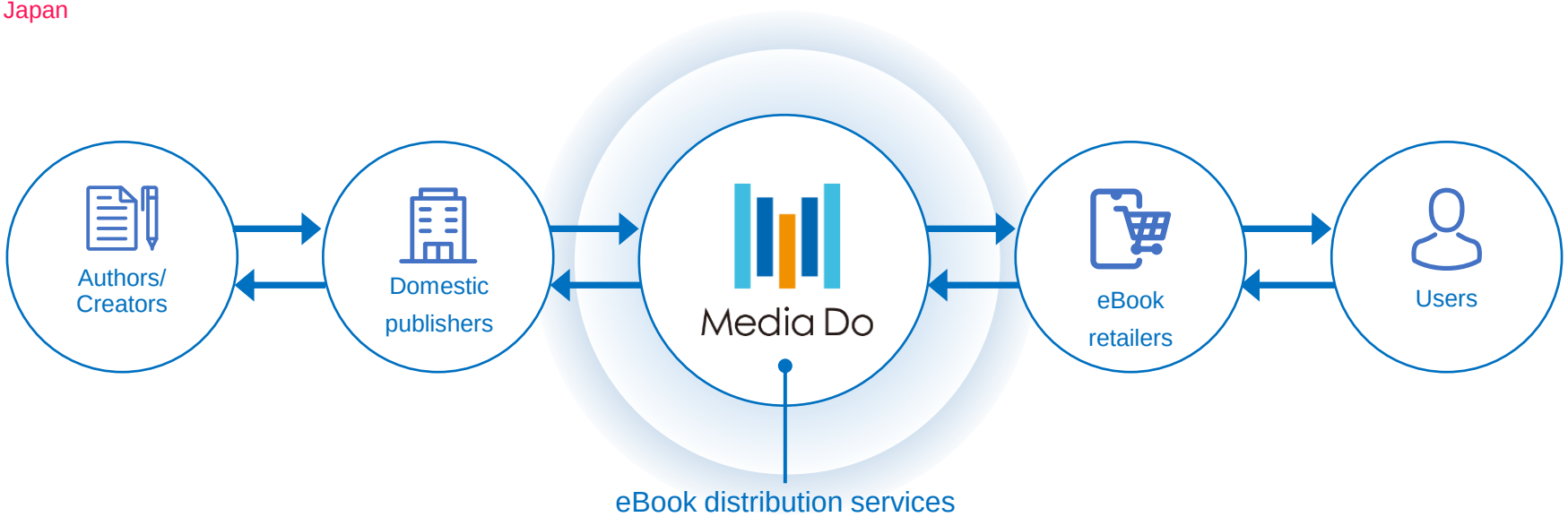
4. Initiatives to expand market share ➡P.57

- Growing trend of reverting to distributors due to the increasing operational burden of eBooks
- Strengthening of advanced support based on system integration and accumulated know-how

*1 Total amount reflecting net sales to LINE Manga and impacts of large promotional campaigns by a certain large ebook retailer in FY21/2

MEDIA DO is the largest eBook distributor in Japan

- ✓ Through our in-house developed distribution core system, we centrally manage content and bibliographic information received from publishers and distribute it to eBook retailers. Also, we are responsible for managing campaigns such as discounts and free offers at each eBook retailers, as well as handling sales distribution and royalty management
- ✓ MEDIA DO is the largest eBook distributor, and has the track record of transactions with over 2,200 publishers and more than 150 eBook retailers in Japan



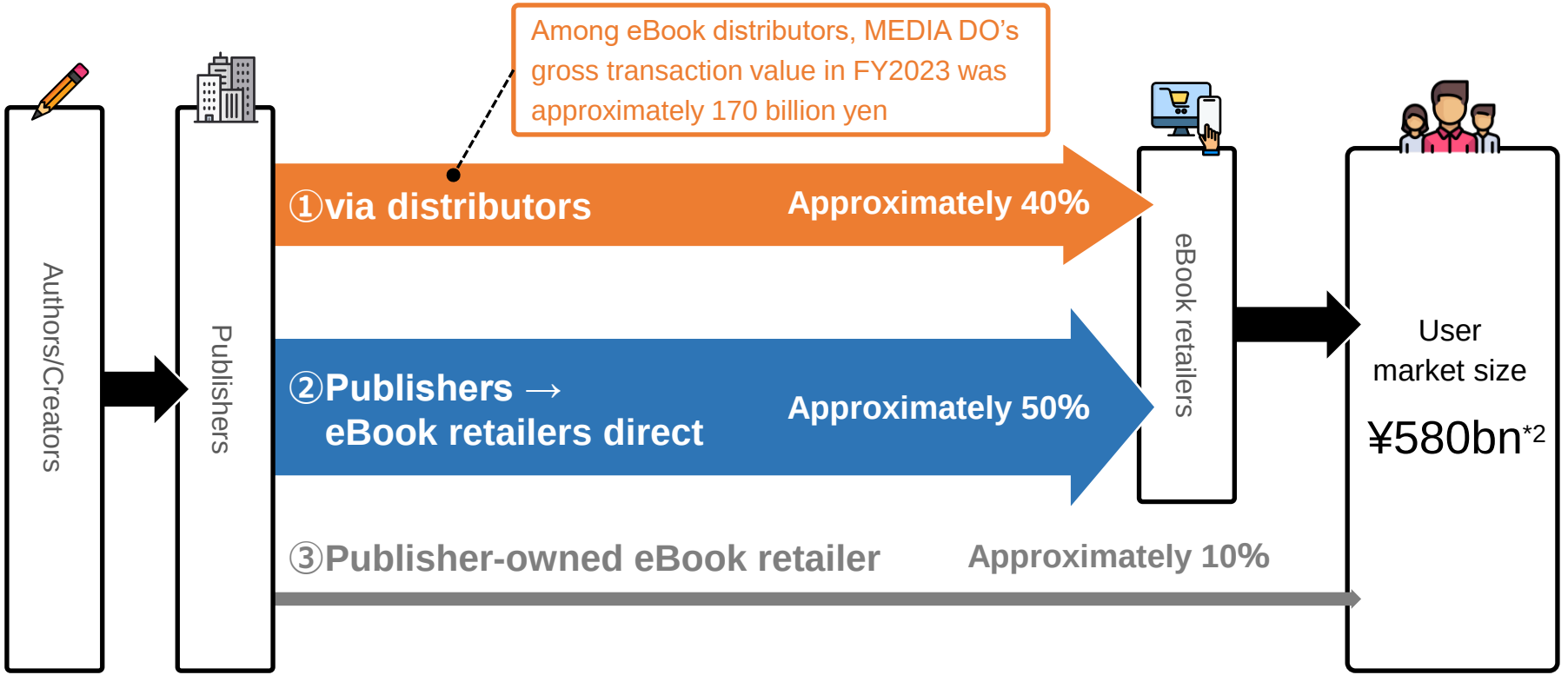
①Intermediating contracts between publishers and eBook retailers

②Sales distribution to publishers and authors

③Operating a distribution system

④Managing of various campaigns

Approximately 30%*1 of e-book distribution is via MEDIA DO

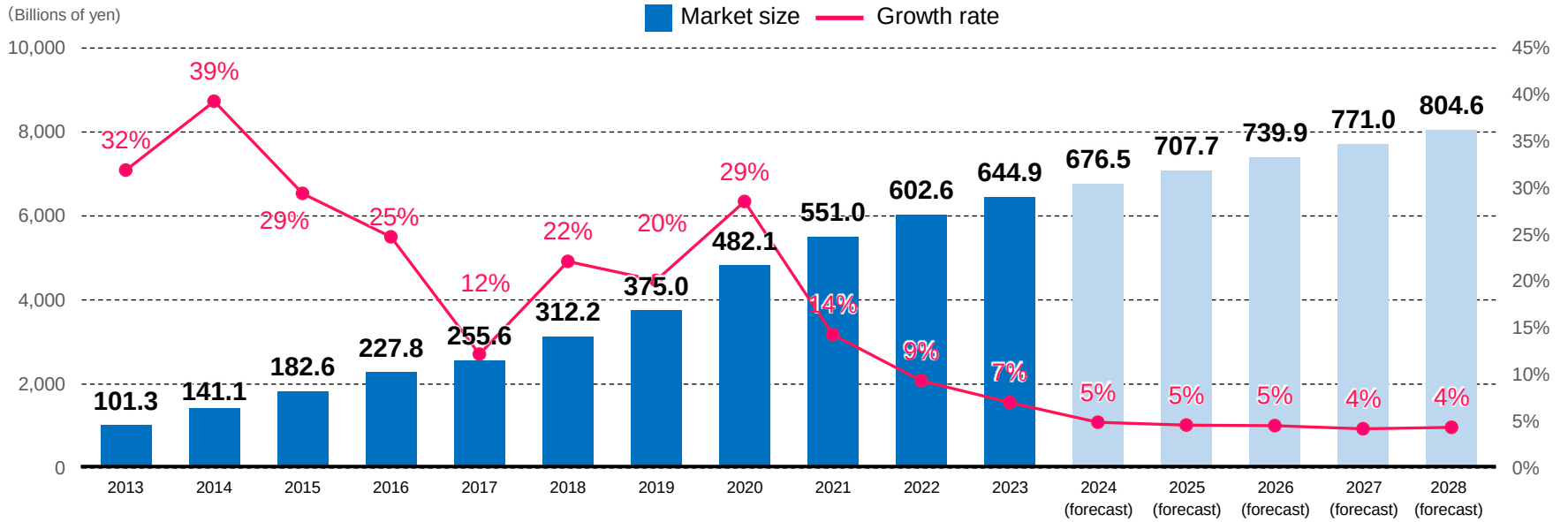


*1 Calculated by dividing MEDIA DO's forecast gross transaction value for the fiscal year ending February 29, 2024, by the total transaction value for the market as a whole

*2 Source: eBook Marketing Report 2023, Impress Research Institute eBook market size in FY2022 (total of comics, text, etc.)

Continuously expanding domestic eBook market

- ✓ The eBook market has expanded significantly since 2012, when users shifted from feature phones and PCs to smartphones. The market size expanded to approximately 640 billion yen in FY2023, partly due to the special demand caused by COVID-19
- ✓ Although the future growth rate will be in the single-digit percent range as the market size expands, the expansion trend will continue, and the market size is expected to grow to approximately 800 billion yen by 2028

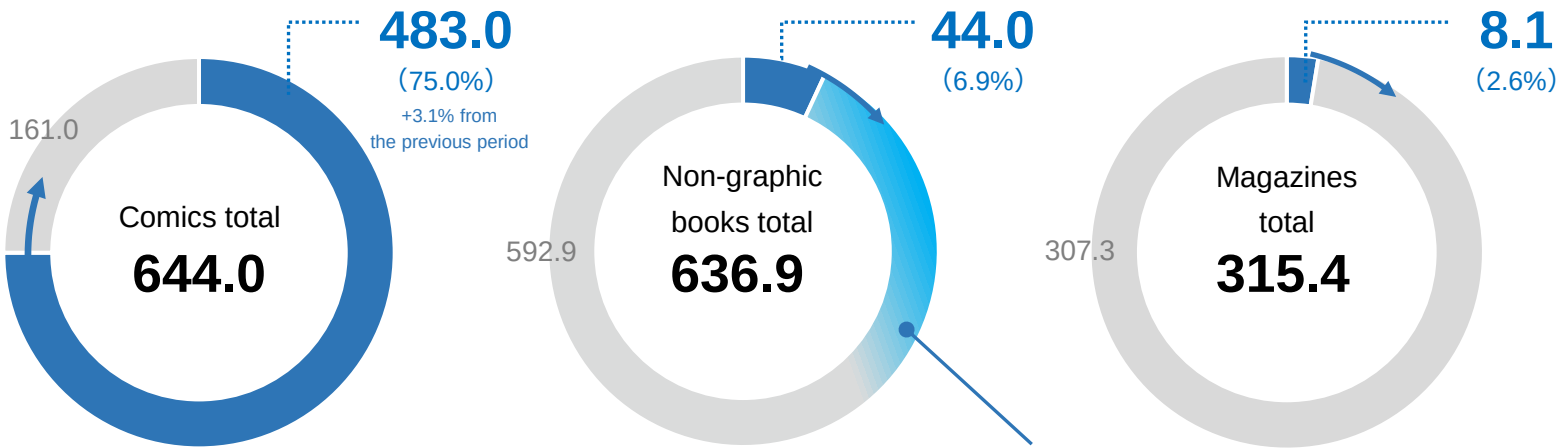


* Source: eBook Marketing Report 2024, Impress Research Institute

Publishing Market Size by Genre

- ✓ Comic market digitization rate increased 3.1% YoY to 75.0%
- ✓ In the publishing markets of the U.S. and China, the eBook share for non-graphic books is around 30-40%, indicating significant room for digitization of non-graphic books in Japan

Publishing Market Size by Genre in 2023 (Billions of yen)



* AJPEA statistics classify 90% of comic books in the "magazine" category. In the graph above, comic books classified as magazines in this way are counted as "comics." Additionally, comic sales include only comic books (both print and digital), while comic magazines (both print and digital) are included in the "magazines" category. (Source: All-Japan Magazine and Book Publishers and Editors Association (Source: AJPEA)

Necessity of distributor based on the characteristics of eBooks

- ✓ Unlike the distribution of print books, the distribution of eBooks does not require large logistics warehouses or delivery services. However, due to its unique characteristics, the operation has become more complex, making it an indispensable part of the industry
- ✓ As the market expands, the operational burden on publishers and eBook retailers is increasing, thereby making distributors indispensable

	Sales of print books	Sales of eBooks
Distribution of royalties	Only at the time of first publication or additional printings	Monthly occurrence indefinitely (due to unlimited copies)
Sales price	Cannot be discounted (resale price maintenance system)	Discountable (freely adjustable)
Sales format	Unit sales (selling by volume)	Also possible to distribute by episode

Campaigns and other initiatives to boost sales are possible

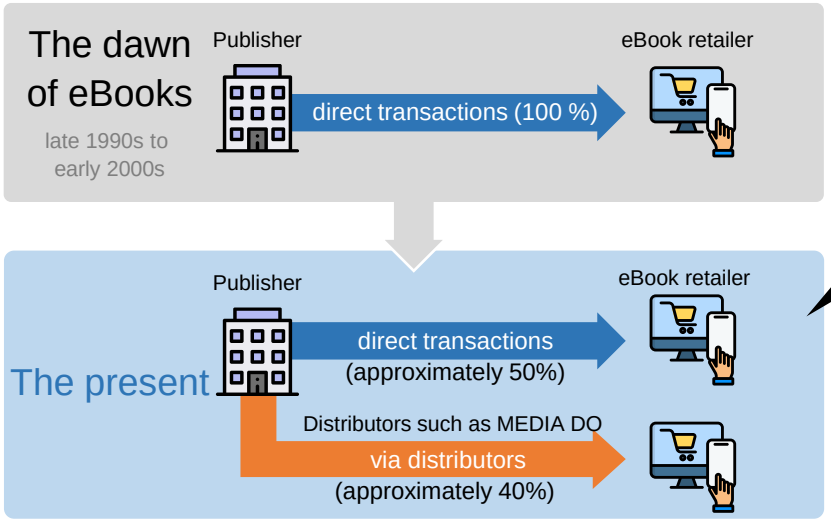
↓

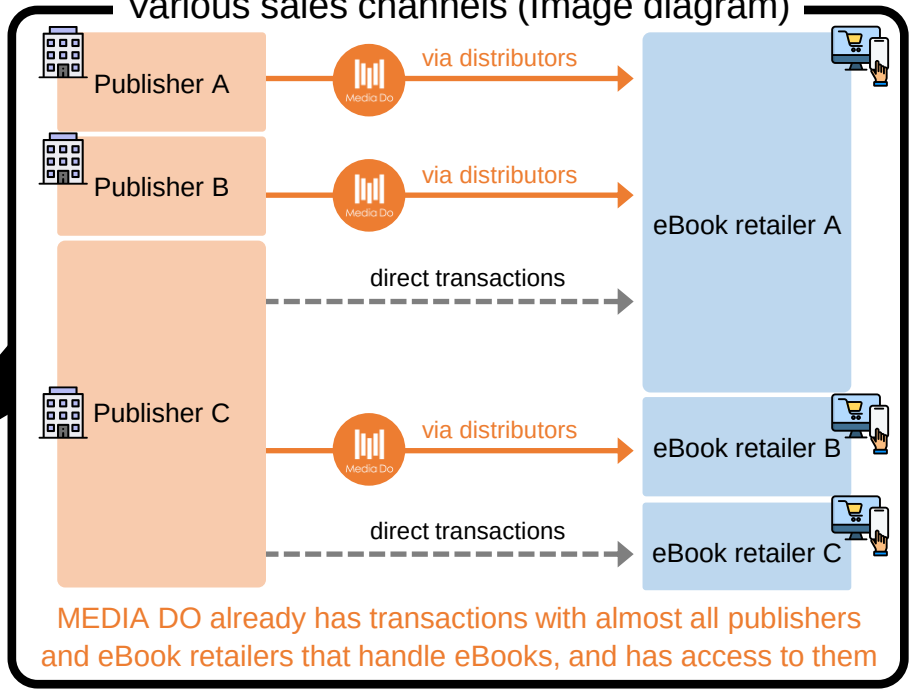
Sales strategies have become more diversified and complex

The percentage of sales through distributors is gradually increasing, and there is plenty of room for market share expansion in the future

- ✓ In the dawn of the eBook market, 100% of transactions were direct, but due to the increased operational burden caused by the expansion of the eBook market, approximately 40% of transactions are now conducted through distributors
- ✓ Publishers and eBook retailers use both distributors and direct transactions depending on the supply chain. Therefore, even with existing transactions, there is ample room to expand the share of distributors with publishers and eBook retailers

Shifted to via distributors as the operational burden increased with the expansion of the eBook market





Aiming to further expand market share by solving issues in e-book distribution

- ✓ As the eBook market expands and the number of campaigns increases**, the operational burden of eBook distribution increases year by year**.
- ✓ **In eBook distribution, there are significant challenges, such as securing internal resources and the risk of distribution accidents**
- ✓ We solve issues by providing detailed support based on our accumulated know-how through system development and linkage. We aim to further expand our market share amid the expansion of MEDIA DO's contribution value with market growth

Operational burden increased in direct transactions due to the expanded eBook market and increased number of promotional campaigns

Publishers

eBook retailers

Secure internal resources and understanding of each company's operations

Risk of distribution accidents

Media Do

- Development of new systems that meet current trends are linkage of core systems
- Advanced support based on our accumulated know-how as a specialized wholesaler

Focus on improving operation efficiency and marketing policies, etc.

Reduce the distribution accident rate

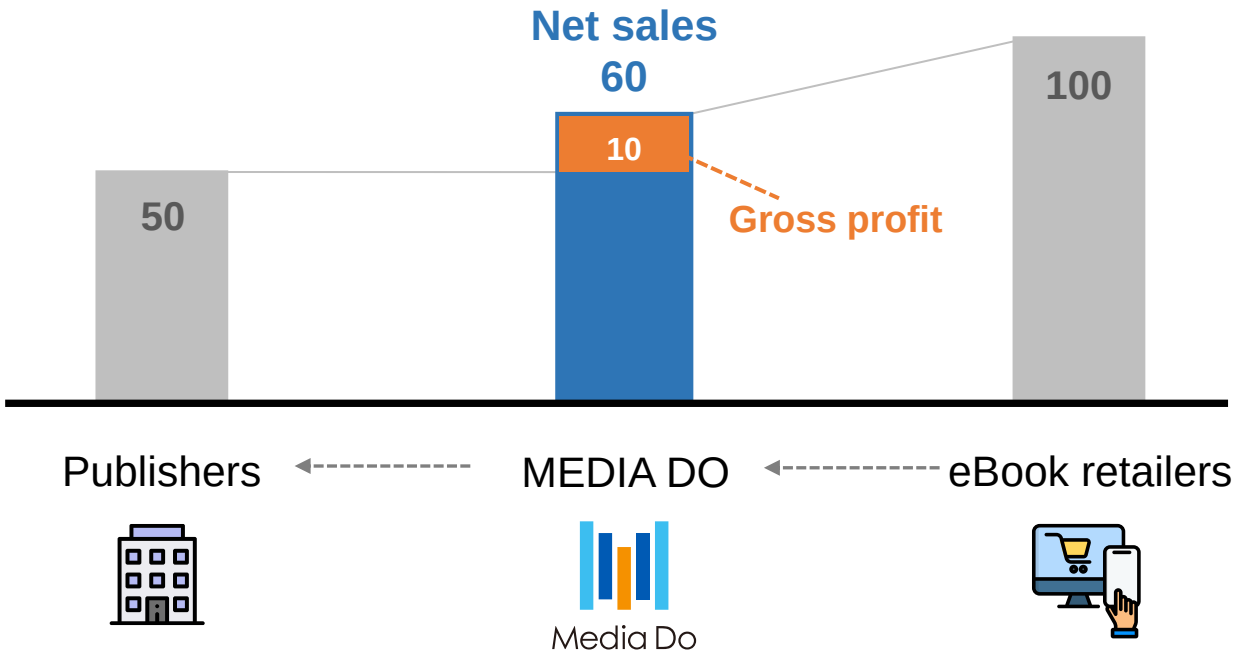
Aim to acquire new sales channels following the acquisition of new sales channels in February 2024

Structure of sales and cost of sales in the eBook distribution business (image)

- ✓ If bookstore sales are 100, 60 is transferred to MEDIA DO, including copyright fees and royalties to authors/creators and publishers
- ✓ MEDIA DO records 60 as net sales and 10 as gross profit, excluding copyright fees and royalties paid to authors/creators and publishers

Image diagram of sales and cost structure

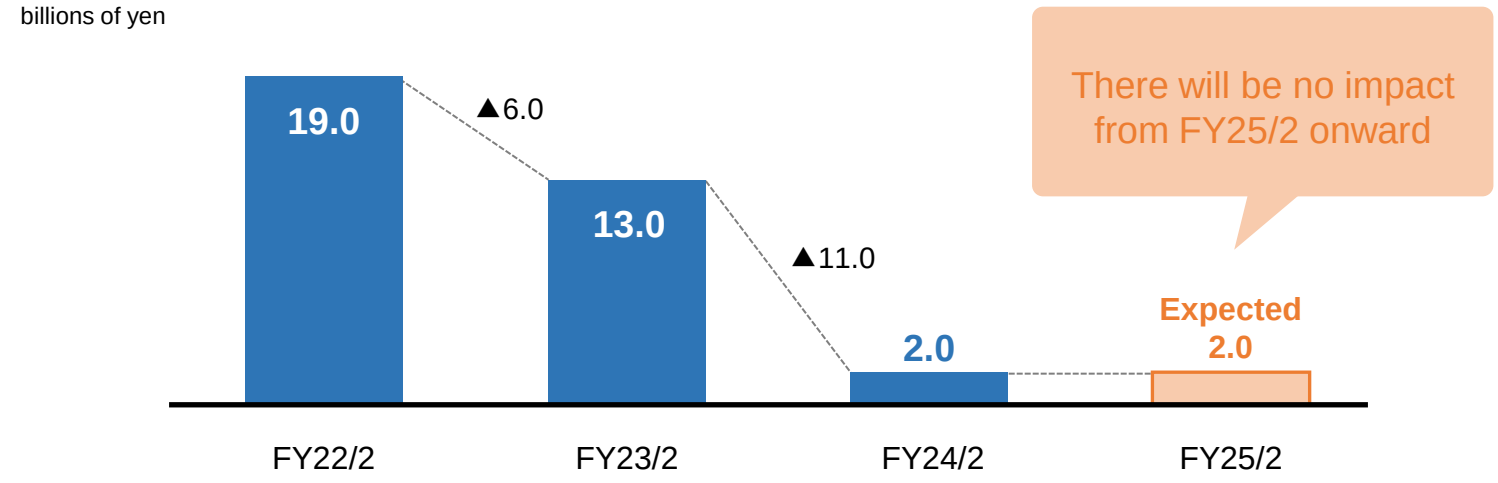
*This is only an image, including figures, to promote understanding and may not necessarily show the actual situation



About LINE Manga Transfer

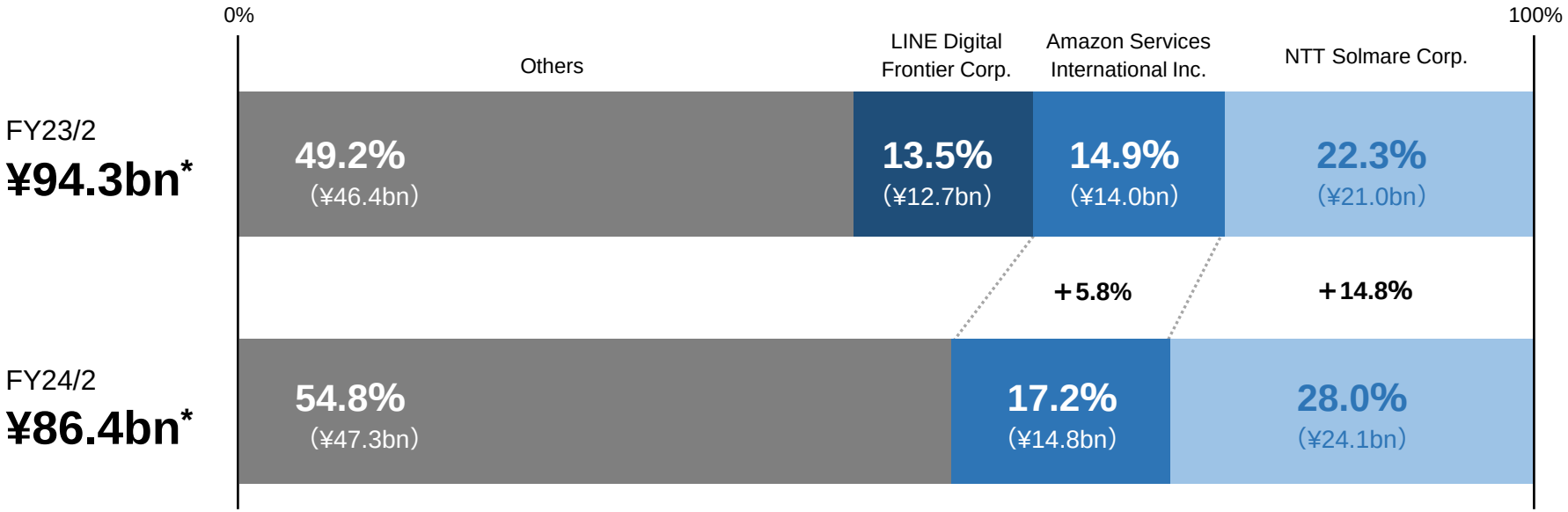
- ✓ Due to the integration of Yahoo Japan Corp. and LINE Corp., the distribution of eBooks for LINE Manga, which had been a major business partner, was transferred from MEDIA DO to eBOOK Initiative Japan Co., Ltd., an eBook retailer of a Yahoo Japan subsidiary
- ✓ Completed transfer of back-end operations of major publishers in December 2022, resulting in a revenue decline of approximately ¥6.0bn in FY23/2 and approximately ¥11.5bn in FY24/2.
- ✓ There will be no impact from FY25/2 onward due to the transfer. The remaining sales to LINE Manga, which are expected to amount approximately ¥2.0bn, will continue going forward (Sales of content from publishers that have exclusive contracts with MEDIA DO)

Net sales to LINE Manga* by fiscal year



* Figures given are for net sales to LINE Digital Frontier Corporation, which operates LINE Manga.

Status of Transactions with Major Customers

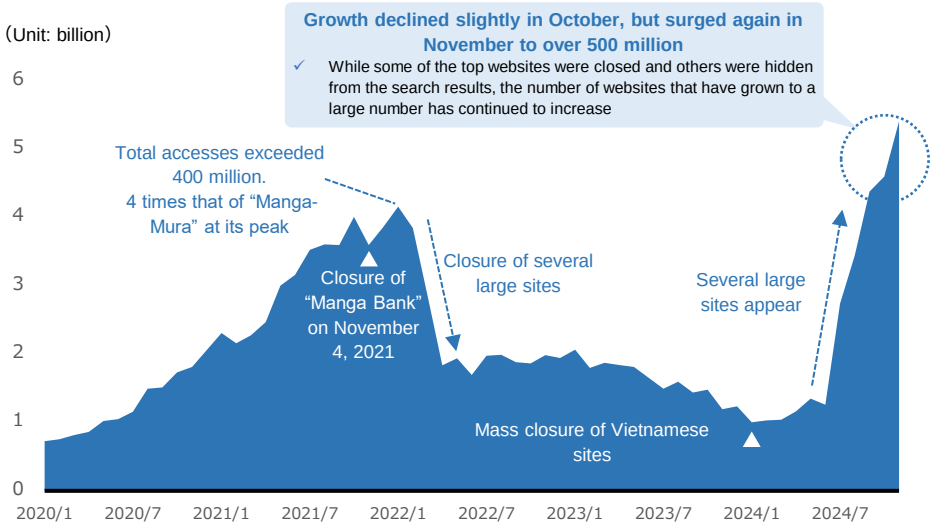


*(Prepared based on information provided in financial results) Sales of eBook distribution business are shown

Trends in Piracy Websites

- ✓ The number of piracy websites targeting Japan increased rapidly from June 2024, with several large-scale websites appearing. Total number of domestic accesses to the top 10 sites exceeded 500 million in November
- ✓ Growth declined in October due to the closure of the second-ranked website as a result of efforts by a publishers' association, but surged again in November
- ✓ The Agency for Cultural Affairs has included an additional 300 million yen for related projects in a supplementary budget proposal, in addition to the 130 million yen budget for FY2024. The public and private sectors are working together to strengthen the measures

Trends in the total number of accesses to the top 10 sites for pirated publications for Japan*



*Pirate sites are changed monthly. The top 10 sites include those with non-publication content
Source: General Incorporated Association ABJ
Citation: https://www.abj.or.jp/data (in Japanese only)

The public and private sectors are working together to strengthen the measures

ABJ + **Government**

Promote the distribution of legitimate content through educational activities

430 million budgeted to promote anti-piracy measures and protect the foundations of the content industry

A private organization dedicated to protecting the rights of copyrighted works

- ✓ At the time of the establishment of the organization, Niina, then Vice President of the Company, was appointed as Representative Director
- ✓ Mrs. Hanamura, COO of the Company, is currently a member of the Board of Directors

Main initiatives to date

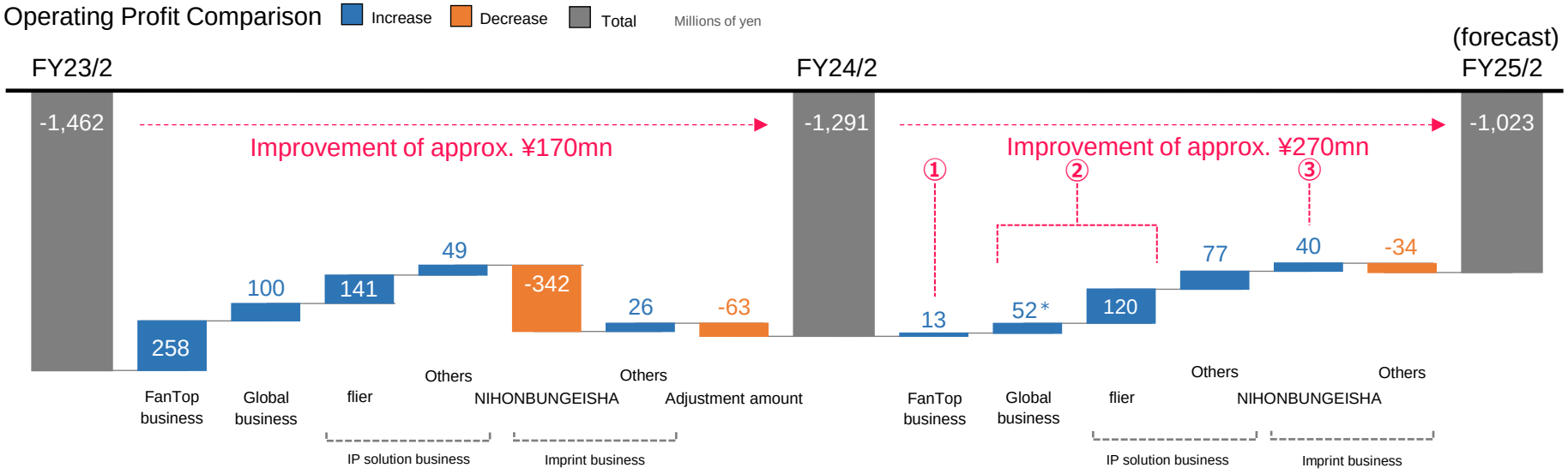
(1) STOP! Piracy Campaign	Expand globally, on TikTok, etc.
(2) Cooperation with search operators	Awareness in search results with Google, Yahoo!
(3) Utilization of pirate sites list	Providing security vendors
(4) Demonstration of site detection using AI	300 million yen in additional budget to strengthen measures

03 Strategic Investment Businesses

Aiming to reduce the deficit in FY25/2 by improving profitability in each business segment

① In the FanTop business, we continue to optimize investment and focus on measures to increase the number of members
② The global business and Flier Inc. are SaaS-type business models. The number of corporate contracts is steadily increasing, which is anticipated to contribute to the improvement of sales and profits in FY25/2. In addition, Flier Inc. is expected to turn a profit for the full year
③ NIHONBUNGEISHA has begun fundamental improvements, including changes in its executive structure, to reduce its loss. We aim to maximize the value of IP created from NIHONBUNGEISHA's original works

Operating Profit Comparison



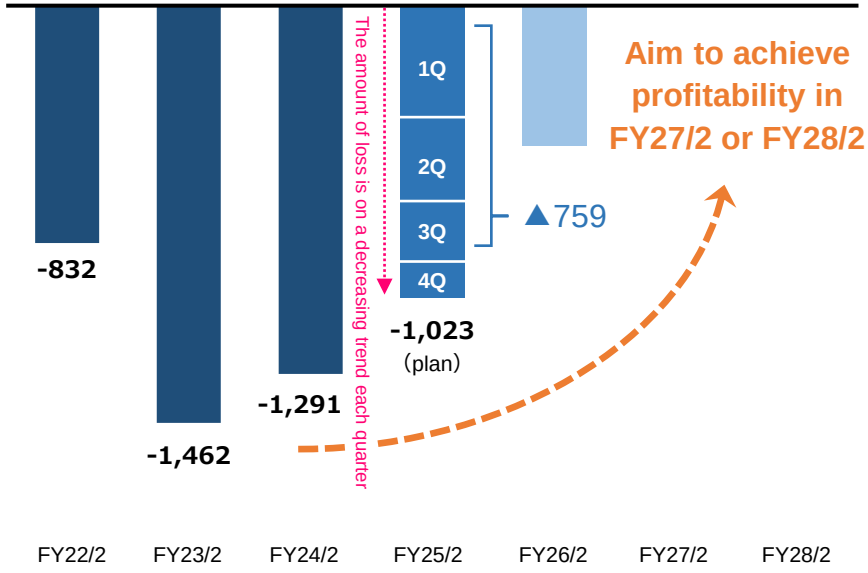
*Includes the impact of the decrease in goodwill amortization expenses due to the impairment of goodwill of Supadü implemented in FY24/2.

Each of the strategic investment businesses is gradually entering into the profit-generating phase, with the the amount of loss steadily decreasing

- ✓ Achieve not only an increase in net sales, but also an increase in profits. Aim to achieve an ROE of 10% quickly
- ✓ The amount of loss in the strategic investment businesses decreased as each business made steady progress. Promote businesses with the aim of achieving a quick transition from the investment phase to the profit-generation phase

Strategic Investment Businesses / Trends in Operating Profit

Millions of yen



From the investment phase to the profit-generation phase

Global business

Capture the growing demand for Japanese content around the world and accelerate business expansion

MD-i Media Do International　firebrand TECHNOLOGIES

FanTop business

Improve profitability by optimizing investments and accelerating new initiatives

FanTop

Imprint business

Struggled in FY25/2, but initiatives for improvement in FY26/2 onwards are steadily progressing

日本文芸社 NIHONBUNGEISHA　everystar

IP solution business

Achieved profitability in multiple businesses, including flier and audiobook, and entered the profit-generating phase

flier　Audiobook business

1 FanTop business

2 Imprint business

3 IP solution business

4 Global business

“FanTop”, an NFT marketplace developed and operated in-house by MEDIA DO

FanTop

Launched October 21, 2021



Feature ①

Business model based on royalty distribution, specializing in digital content not for speculative purposes

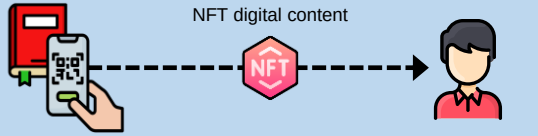
Model of Arts
- One of a kind
- Speculative

Model of Contents (FanTop)
- Multiple
- Hard to be speculative



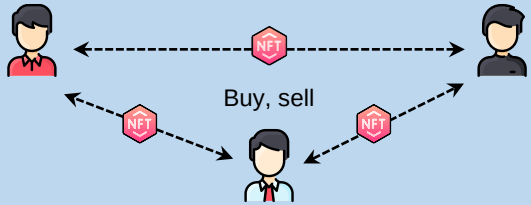
Feature ②

Users can acquire NFT digital content (digital items, music/sound, video, eBooks, etc.) by scanning the QR code attached to the paper book



Feature ③

The acquired NFT digital content comes with ownership rights, so it can be collected and viewed, and shared, transferred, and bought or sold among users (secondary and subsequent trading)



NFT is a technology that brings the concept of ownership to digital content and enables it to be bought and sold

- ✓ NFT stands for Non-Fungible Token, a technology that attaches a unique record of data (token) to each piece of digital content, such as a sound file or eBook
- ✓ While digital content has traditionally been consumable, NFT technology makes it impossible to hack, change, or delete the NFT, as an identification number is added by attaching the one and only recorded data, so that anyone can identify the owner of the NFT. Enabled possession and trading of digital content ownership

Prior digital content

Digital Book

Digital Item

Digital Music

Digital Video

Rental

(Can be duplicated, not for sale)

Technology that brings the concept of “ownership”



Makes it impossible to duplicate, rewrite, or hack, and can be used to assign an identification number to digital data on the Internet

Digital content with NFT

Digital Book

Digital Item

Digital Music

Digital Video

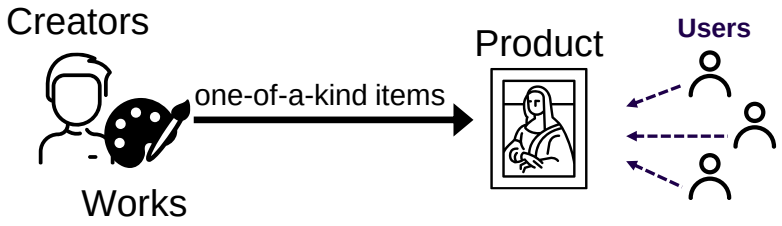
Possession and trading of content ownership is now possible

New NFT business model focused on content model

- ✓ Most NFT marketplaces are “art model”; FanTop is developing a new business model for “content"
- ✓ FanTop specializes in digital content that is not for speculative purposes and implements a creators-first system to achieve a virtuous distribution cycle for copyrighted works

Position of most other NFT services

Art model



- Markets dealing in art return more than 90% to the users
- The supply-demand balance is easily upset, and prices tend to fluctuate wildly (easily to become speculative)

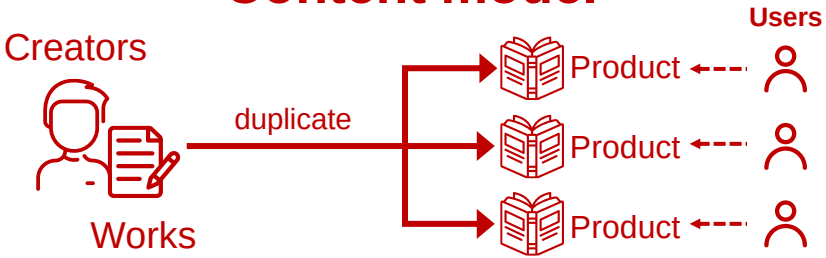
Art × NFT markets

✓ mainly for speculative purposes

✓ almost impossible to distribute royalties

Position of FanTop

Content model



- FanTop is a platform that distributes royalties to copyright holders
- Prices are stable (unlikely to become speculative) due to a balanced supply and demand

Content × NFT market

✓ not for speculative purposes

✓ distribute royalties to creators

“Publications with digital NFT benefits” to Vitalize the Publishing Industry

- ✓ The total number of copies issued of publications with NFT digital benefits, which NFT digital content is attached to paper books lined up in real bookstores, has exceeded 2.57 million*
- ✓ Since an increase in cumulative circulation will contribute to an increase in the number of circulated contents and members, we will focus on approaching magazines with high circulation in the future.

Digital voice



Ryoko Hirosue essay

Hirosue's Thought Map

A special NFT benefit was granted in which the author reads seven carefully selected essays from the main essay

Released in April 2022
TAKARAJIMASHA, Inc.

eBook



Hayakawa Shinsho

Published the new Hayawaka Shinsho paperback label by Hayakawa Publishing Corporation, resulting in the world’s first "NFT eBook"

Released in June 2023 Hayakawa Publishing Corporation



Shukan Manga Goraku

Released in October 2023
NIHONBUNGEISHA

Digital videos



GRADUATiON BiSH

Converted footage from the last interview of the members on the night before their Tokyo Dome performance and the off-shot video of the last rehearsal into NFTs

Released in June 2023
SUIRINSHA Ltd.

Digital items



mini Dec.

Released in November 2023
TAKARAJIMASHA, Inc.

Audiobook



Ano natsu ga houwa suru.

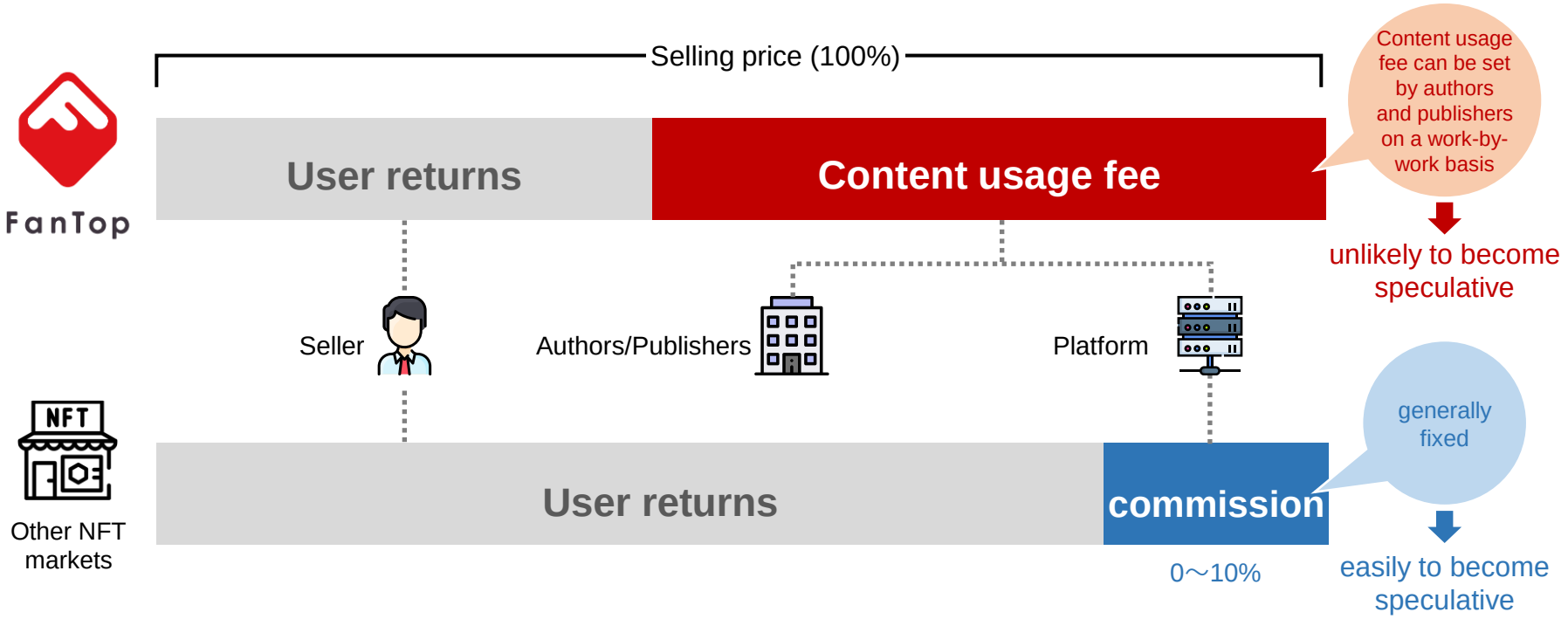
Including narration of the full story by popular voice actors and a reading of the “Spin-off (Memories of That Summer's Day)” by the author

Released on June 2024
KAWADE SHOBO SHINSHA

*The figures are cumulative from October 2021 to September 30, 2024.

Established the business model that distributes royalties to authors and publishers regardless of the sales price in secondary distribution

- ✓ Content held on FanTop can be bought and sold among users
- ✓ Unlike other NFT marketplaces, FanTop has established a business model that distributes royalties to authors and publishers regardless of the sales price in secondary distribution



Expand sales channels to all industries through initiatives to attach digital content to non-publication products

- ✓ In addition to publications, we also focus on initiatives to attach digital content to non-publications
- ✓ By expanding usage as a ticket and offering printing at convenience stores in the future, we aim to acquire content with dedicated fans and increase the number of members

From October 2021
Focus on the publishing industry

From 2Q FY25/2
Expand our target to all industries

- ✓ Focus on expanding publications with NFT content
- ✓ The total number of copies issued has exceeded **2.71 million** (as of the end of September 2024)

Implemented in August 2024

(1) Event tickets (DCT)

Digital Content Tickets

The world's first attempt to use special video content as digital tickets



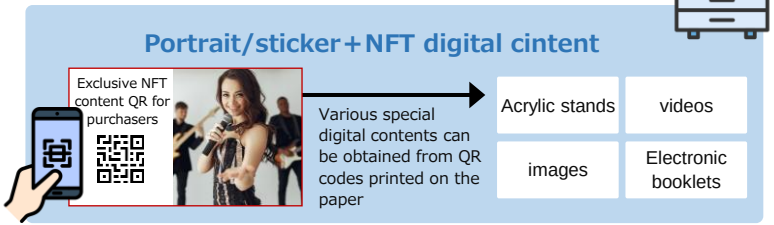
Aim to expand usage opportunities at large-scale events, such as sporting events and concerts

Scheduled to be implemented by the end of 2024

(2) Printing at convenience stores

Users can print portraits and stickers with QR codes that allow them to obtain digital NFT content with multi-copy machines at convenience stores nationwide





We aim to expand the number of stores that introduce our service by leveraging the ease of use that makes it possible to sell content at approximately 60,000 stores nationwide around the clock, with no sales costs

We will continue to focus on increasing the amount of content distributed on FanTop and the number of FanTop members

1 FanTop business

2 Imprint business

3 IP solution business

4 Global business

Responsible for original work creation function in the group, including publishers and novel submission sites

✓ The publishing company NIHONBUNGEISHA Co., Ltd. and everystar Co., Ltd., which operates a novel posting website, are responsible for the creation of original works within our group, producing prominent original content such as novels and manga. Additionally, through mutual cooperation with various companies, they promote media mix initiatives such as such as film and TV drama adaptations of works

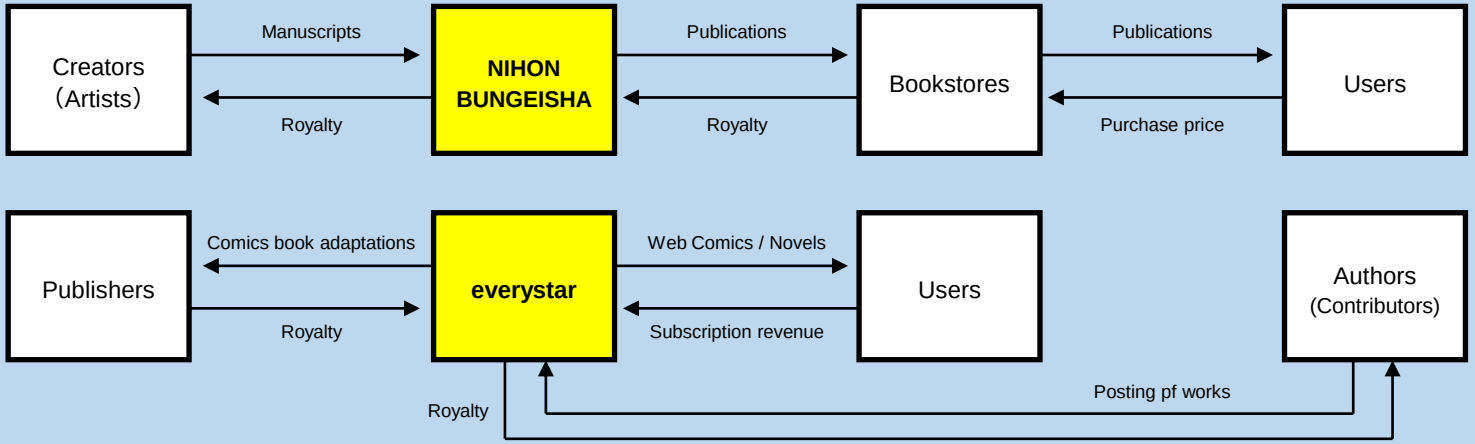
Main business

NIHONBUNGEISHA Publisher
Publishing and sales of magazines, including the weekly manga Goraku, as well as practical books, comics, and novels, both print and electronic

everystar novel posting website
Operation of web-novel platform and production of movie adaptations, etc

ARTRA ENTERTAINMENT comic production support
Comic coloring and drawing support

Business model



Produced many hit contents centered on the weekly manga Goraku, which has been running for 60 years

日本文芸社 NIHONBUNGEISHA

✓ Contribute to the expansion of the content market by creating numerous original works and promoting media mix strategies in the future



A blockbuster hit with over 3.5 million copies sold in total

Gannibal

Serialized in Weekly Manga Goraku from October 2018 to December 2021 (completed in 13 volumes). It gained popularity as a suspense work featuring cannibalism, set in a certain marginalized community





Dramatized by Disney Plus

The film adaptation was released in December 2022. As the original work gains renewed attention, Season 2 is scheduled to be released in March 2025.



Assistant Inspector Daimajin

Adapted into a drama on TV Asahi in July 2023



Numerous other works have also been adapted into visual media



Hitman from today

Adapted into a drama on TV Asahi in October 2023





Takane no Hana-san

Season 1: April 2021
Season 2: October 2022
Adapted into a drama on BS TV Tokyo



- Weekly Manga Goraku
- Manga TOP
- Comic Heaven

are currently serializing many popular works



Smiley



Bludgeoning Pink - Sex Offender Executioner



Double Play

Progress has been made in measures for both the digital and paper sectors, and business performance has been on a recovery trend since 2Q

- ✓ We will work to improve profitability by establishing a robust profit structure by optimizing the number of copies issued for publications, in addition to increasing sales of digital content
- ✓ Operating profit bottomed out in 1Q and recovered to the same level as the previous year in 2Q. We are making progress as planned to achieve profitability in FY26/2

Digital

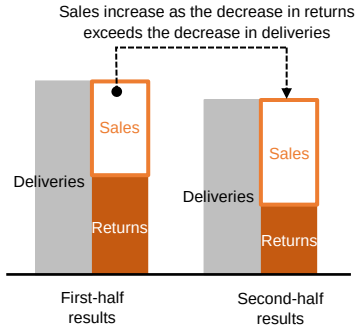
Sales of content increased due to the strengthening relationships with each store

- ✓ Some6.7 times (from 35 million yen to 233 million yen) when comparing the works grew three months before and after the campaign because we worked closely on each work through strengthening relationships
- ✓ We plan to continue to hold unique campaigns frequently with multiple stores in the second half of the year

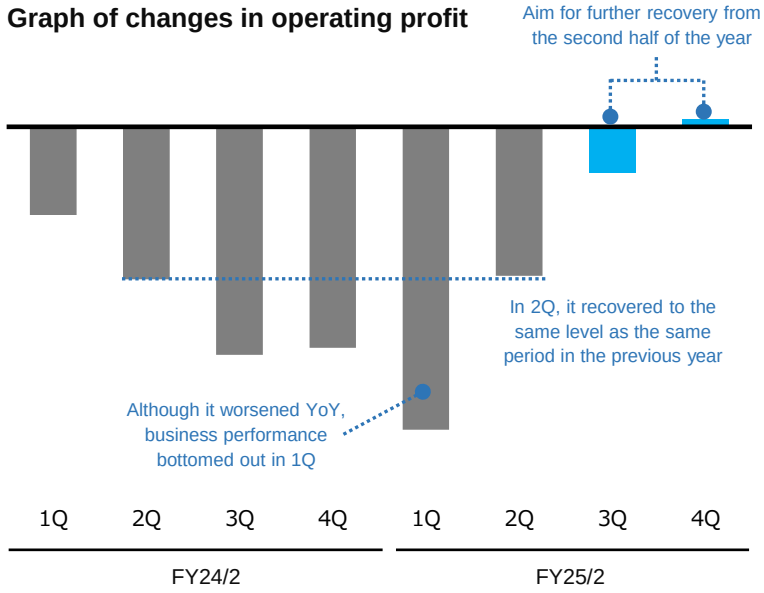
Print

Achieve a robust sales and profit structure by optimizing the number of copies issued for publications

- ✓ We have started controlling the number of copies issued for publications to respond to the latest market conditions. We have already seen a decline in the rate of returns, which we expect will lead to an increase in sales
- ✓ We expect to see a decrease in costs for paper and transportation by reducing the number of copies issued for publications and through the resale of returned books



Graph of changes in operating profit



Focus on creating popular works to become the web-novel platform of choice for writers and readers

everystar

- ✓ Establish the everystar brand by turning the cycle of creating hit works and improving the attractiveness of the novel-posting site
- ✓ Producing many hit titles, primarily for women, and achieving various media mixes including comic and drama adaptations

Novel Posting website

everystar

Total number of works posted: **more than 1.97 million**

Total number of creators: **more than 90,000**

Total number of readers: **More than 8.2 million**

Support system for original creators has produced many hit titles, mainly for women

- ✓ One person in charge per a title
- ✓ Commercialization proposals to multiple clients

To become the novel-posting site of choice for authors, readers, and publishers

- ✓ User inflows increased by approximately 20% over the past year
- ✓ Holding contests for all labels of comics for women sponsored by major publishers such as Shueisha and Kodansha

Comic adaptation



No.1 in overall rankings on mechacomi
*January 31, 2024, Daily Overall Ranking

Taisho Substitute Marriage: The Konpeito Unravels Sweetly



No. 1 in the girls' comic rankings on comic cmoa
*May 24, 2023, Daily girls' comic Ranking

I Was Deemed Incompetent for Not Being Able to Use Spirit Magic and Was Disowned, So I Chose Exile Over Becoming My Stepsister's Slave

Comic and drama adaptations



Adapted into a drama in July 2023, aired in the DEEP time slot of Nippon TV's Friday drama

The Neighbor of Healing Has a Secret



Adapted into a drama in August 2023, aired in the Drama Tokku time slot of MBS's Thursday drama

Wedding Planned Date



Adapted into a drama in October 2023, aired in the DRAMA ADDICT time slot of TVO's Wednesday drama

When the Intercom Rings

1 FanTop business

2 Imprint business

3 IP solution business

4 Global business

Aiming to expand the publishing market by developing a variety of eBook related services

✓ We provide a variety of services that contribute to solving issues surrounding the publishing industry, such as “flier,” a book summary service that allows users to read a book in 10 minutes (Group company: Flier Inc.), “OverDrive,” a digital library service for local governments, schools and businesses in Japan (provided by OverDrive, Inc. of the United States), and “Accessible Library,” a digital library service for people with disabilities specializing in voice reading of eBooks

Main business

Flier Book summary service

Book summary service that enables users to grasp the contents of a book in about 10 minutes with a summary article of about 4,000 characters

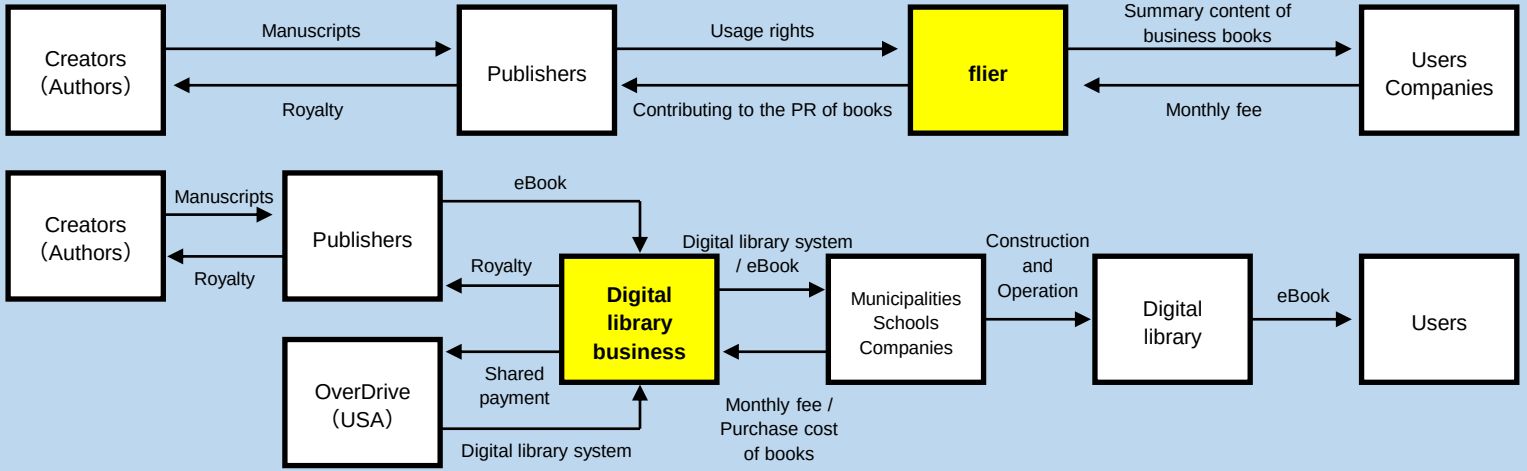
PUBFUN POD

POD (print-on-demand) services for corporate and individual customers

OverDrive Japan Digital library

Digital library service for domestic municipalities, schools, and companies

Business model



Both flier and digital library businesses are improving profitability due to an increase in the number of corporate subscribers

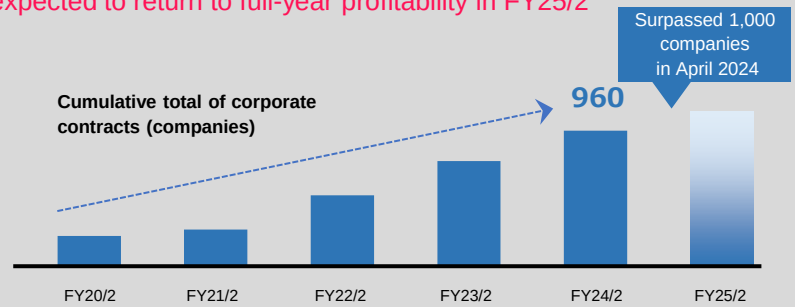
- ✓ Steady growth in the number of corporate contracts has been achieved, and earnings in both flier Inc. and the digital library businesses are improving.
- ✓ In the case of flier Inc., although it has continued to operate at a loss since the reinvestment phase starting from FY20/2, it is expected to achieve full-year profitability in FY25/2.

Expand reading opportunities for users

flier Inc.

- ✓ SaaS-type business model
- ✓ A service that summarizes a book into an article of about 4,000 characters under the supervision of the publisher, enabling a detailed understanding of the book's contents in about 10 minutes
- ✓ Steadily expanding business with an increase in corporate contracts due to a strengthened sales structure and an increase in the number of companies focusing on in-house training

After the reinvestment phase from FY20/2, the company is expected to return to full-year profitability in FY25/2

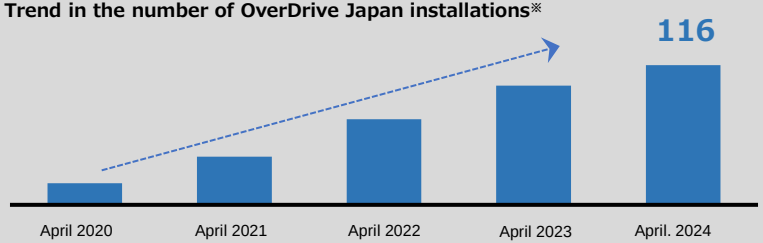


Digital library business Increase accessibility to libraries and books

OverDrive Japan

- ✓ A service that allows library users to search, borrow, browse, and return eBooks from Japan and abroad online
- ✓ The world's No.1 scale platform. More than 100,000 titles of Japanese books and 4 million titles of foreign books are available
- ✓ In 3Q FY24/2, the service expanded partly due to government subsidies to promote the use of My Number Card

Trend in the number of OverDrive Japan installations※



*Total number of installations by municipalities, schools, and companies

Launch a new HR SaaS service for corporate customers and aim to expand sales through cross-selling

- ✓ Book summary service "flier" launched as a toC service
- ✓ Rapid growth in toB sales, capturing the needs of corporate human resource development. **The cumulative number of corporate contracts has doubled to 1,000 in the past two years**
- ✓ **Leveraging the connections with corporate management and human resource departments established through flier business, the company released a new service, "flier Growth Organization Navi," to address the challenges of human capital management. The company aims to efficiently increase the number of new users**

flier

- ✓ Book summary service for business people
- ✓ Provides summaries of more than 3,600 books
- ✓ Enables efficient knowledge acquisition and the development of self-motivated study habits

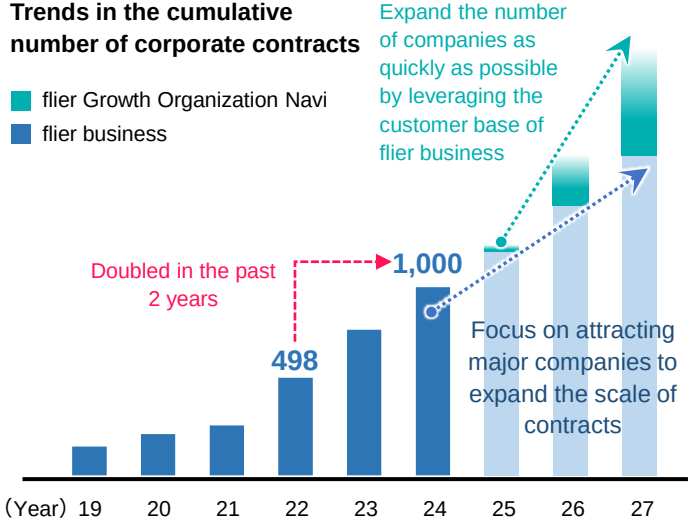
Although it was toC at the time of its founding, toB grew rapidly and became the main service

▼

Corporate services as welfare benefits are growing strongly

- ✓ Corporate clients expand in response to corporate human resource development needs
- ✓ Aiming to increase the scale of contracts per company by focusing on cultivating large companies in the future

Trends in the cumulative number of corporate contracts



New toB service

flier 成長組織ナビ™

Employee survey service for developing environments for growth

- ✓ Employees answer around 30 questions once or twice a year to visualize development issues and support the development of environments that help employees grow
- ✓ Can be used as an indicator for human capital information disclosure, which has become mandatory
- ✓ Revenue model based on Number of Employees x Unit Price

Accelerate sales growth by developing multiple HR SaaS services to meet the needs for corporate human resource development and human capital management promotion

MEDIA DO's audiobook business is growing based on its strong partnership with Audible, an Amazon subsidiary

- ✓ In 2024, the audiobook market in the U.S. exceeded the eBook market for the first time. Users have been expanding in Japan in recent years due to the spread of smartphones
- ✓ MEDIA DO has been participating in the audiobook business since 2020. Sales have been growing as we act as the main contact between Audible and publishers, backed by a proven track record of distributing works

The audiobook market in the U.S. is growing year after year

- ✓ Market size forecast for 2024 is **approximately 539.4 billion yen***
- ✓ **The market size exceeded that of the eBook for the first time** in the period from January to August in 2024

About Audiobook

- ✓ Content in audio format with readings of books by narrators and voice actors
- ✓ The market has been expanding worldwide in recent years due to its benefits, such as being able to listen while doing other things, putting less strain on users' eyes, and being able to experience a sense of reality with professional readings

The largest market share in the industry

Amazonオーディオブック *2

audible an amazon company

Membership in Japan to nearly double in two years by the end of 2023

- ✓ Approach to Amazon users
- ✓ Aggressive advertising through TV commercials, etc.

New contracts

Publisher A　Publisher B　Publisher C　• • •

There is a limit to the number of domestic publishers they can approach on their own

Main contact

Responsible for dealing with and acquiring content from almost all new publishers

- ✓ **Acquisition of content (acquisition of permissions for audio recording)**
- ✓ **Co-production of audio files**

Business base of over 2,200 publishers In Japan

Media Do

Negotiating permissions for audio recording →

← Providing works

MEDIA DO's audiobook business sales tripled in FY25/2 compared to the previous

*1 Statista, 3.408 billion dollars (calculated at 155 yen to the dollar)
*2 Audible and the Audible logo are trademarks of Audible, Inc. or its affiliates.

1 FanTop business

2 Imprint business

3 IP solution business

4 Global business

Operating overseas development support business for Japanese content and publishing DX services overseas

- ✓ Media Do International not only translates and distributes Japanese content to book retailers but also handles marketing and promotion, providing comprehensive support for the overseas expansion of content
- ✓ The company's overseas publishing DX service has a strong business base with overseas publishers, including the five major U.S. publishers, and aims to further expand its market share in the future.

Main business

Media Do International

Support for the overseas expansion of Japanese content

The international business development base of the MEDIA DO Group. In addition to translating and publishing Japanese content and distributing it to book retailers, we also provide marketing and promotional support

Firebrand

Publishing DX Service

Providing ERP tools to centrally manage the entire publishing workflow from editing, production, marketing, and PR to sales management

NetGalley

Publishing DX Service

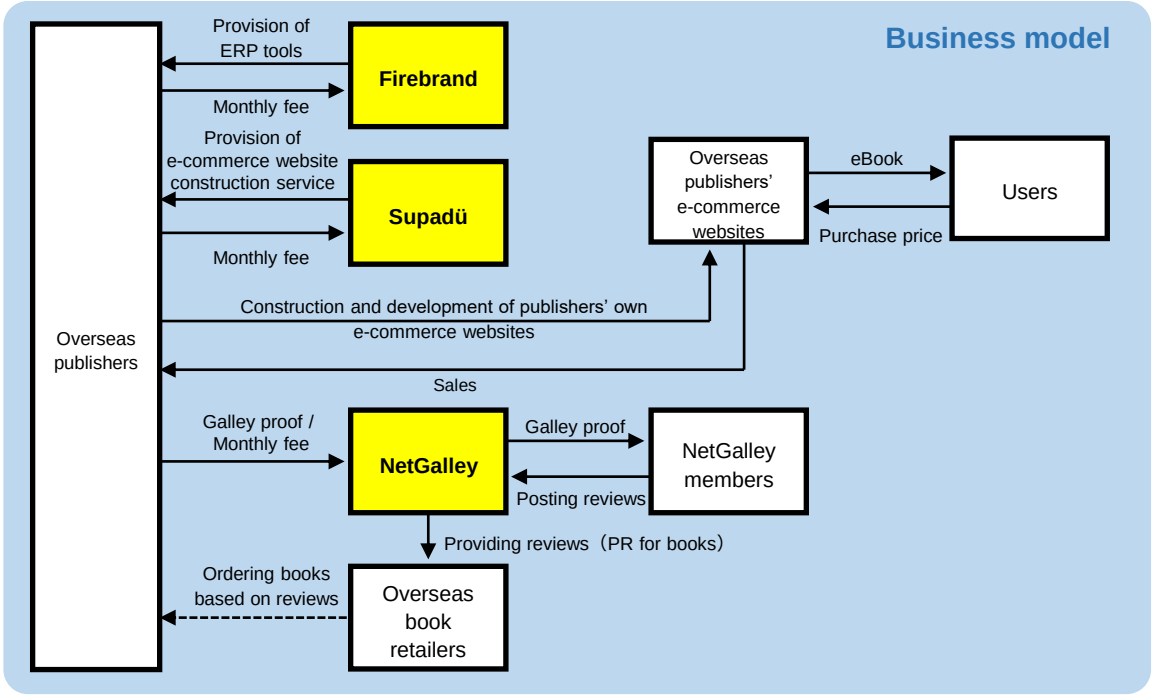
Providing web marketing tools for books that allows users to read pre-release manuscripts (galley) of the book in digital format and post reviews

Supadü

Publishing DX Service

Providing "Supafolio," a metadata management platform for publishers that enables them to easily and inexpensively build e-commerce websites that can directly sell their own books (paper and electronic) linked to bibliographic information

Business model



While the expansion of overseas markets has increased the demand for overseas content development, there are also challenges

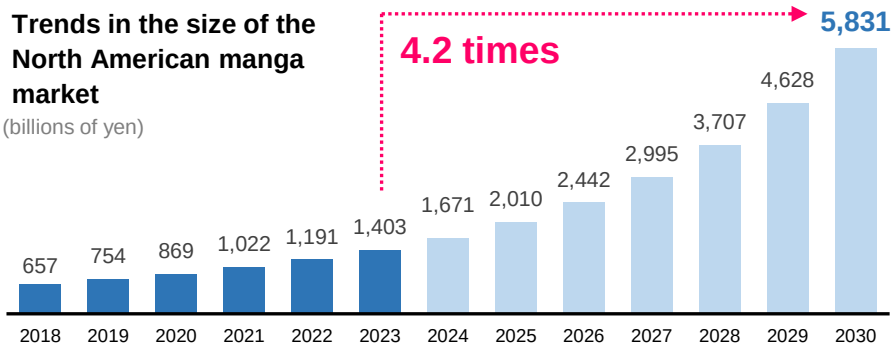
- ✓ The U.S. comic market is expected to expand to a scale of 580 billion yen by 2030, against the backdrop of the growing popularity of Japanese content. The need for publishers and eBook retailers to enter overseas markets is increasing
- ✓ On the other hand, the lack of expertise in distribution overseas have become issues for publishers and eBook retailers to enter overseas markets

With the momentum of the expansion of the comic market in North America, the need for publishers and eBook retailers to enter overseas markets is increasing

- ✓ It is expected to reach 580 billion yen—about 4.2 times the current amount—by 2030, and significantly exceed the market size of Japanese electronic comics, which was approximately 480 billion yen in 2023
- ✓ There are around 14,000 English translations of Japanese comics, which is less than 2% of the total, meaning there is vast room for market development

Trends in the size of the North American manga market

(billions of yen)



On the other hand, there are issues in developing content for overseas markets

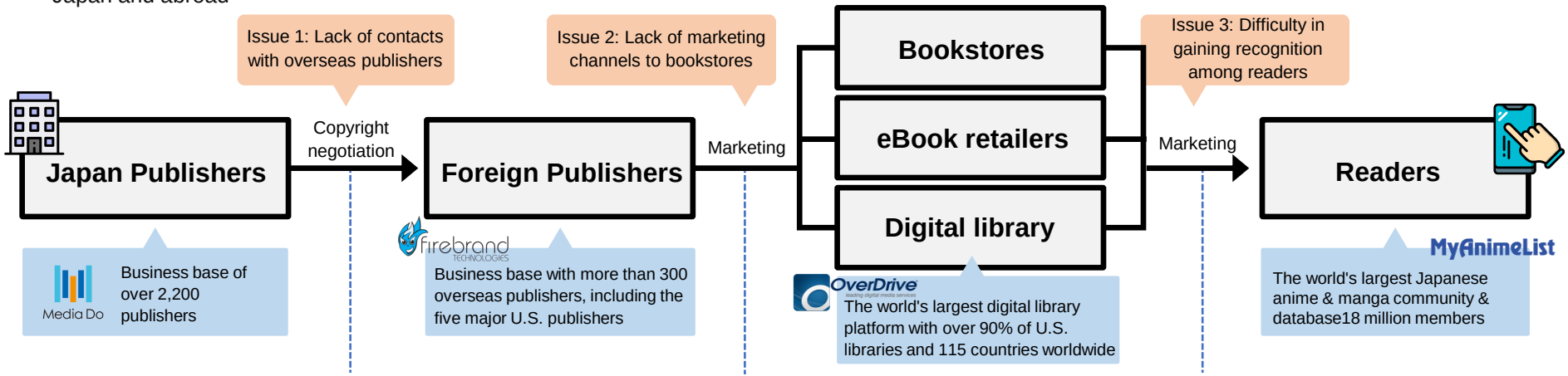
Lack of know-how for distribution overseas

1. Lack of contacts with overseas publishers
2. Lack of marketing channels to bookstores
3. Difficulty in gaining recognition among readers

Source: Japan External Trade Organization, "U.S. Market Report on Anime-Related Services and Products (Analysis Report Based on Interviews with U.S. Experts, etc.)," calculated at 1 dollar = 150 yen

Comprehensive overseas development support through our network of contacts in the overseas publishing industry

- ✓ Although overseas demand for Japanese content is increasing, there are various issues involved in exporting content overseas
- ✓ We support content exports with a comprehensive service that only the MEDIA DO Group can provide, leveraging the position of group companies in Japan and abroad



Support for networking

Full cooperation in International Comic and Anime Festival, Reiwa Toshima that provide networking and business opportunities with those involved in the copyright and production of domestic and foreign comics and animation, as well as experts

MART 国際マンガ・アニメ祭 REIWA TOSHIMA

Firebrand Group's marketing DX tools

NetGalley
<Over 300 companies installed>
Web marketing tools for books

Eloquence on Alert
< Over 100 companies installed>
Anomaly detection tool for book sales data

FLYWHEEL
<New Service>
AI book marketing tool focused on increasing sales on Amazon

Support for media mix

- ✓ Support for the overseas development of Tokyo Swindlers (Japanese title: Jimenshi tachi)
- ✓ Comprehensive support from translation to media mix
- ✓ Ranked first in Japan for Netflix series, and in the top 10 in 14 countries around the world, mainly in Asia



集英社

Total support for overseas publication of English-language translated works* : 18,085 items

* manga, literature, art books

Sales and profits are on an upward trend due to an increase in the number of corporate subscribers. Aiming to expand market share in the future

- ✓ Providing DX services using a SaaS-based business model to publishers in Europe and North America, including the five major United States publishers
- ✓ Expecting to increase sales and profits in FY25/2, following FY24/2

DX support for publishers

Web marketing tools for books

- ✓ Provides manuscripts of works in digital data format. Service for booksellers, librarians, and readers that can be used for review submission, book promotion, and book selection
- ✓ **Annual churn rate is 3%**

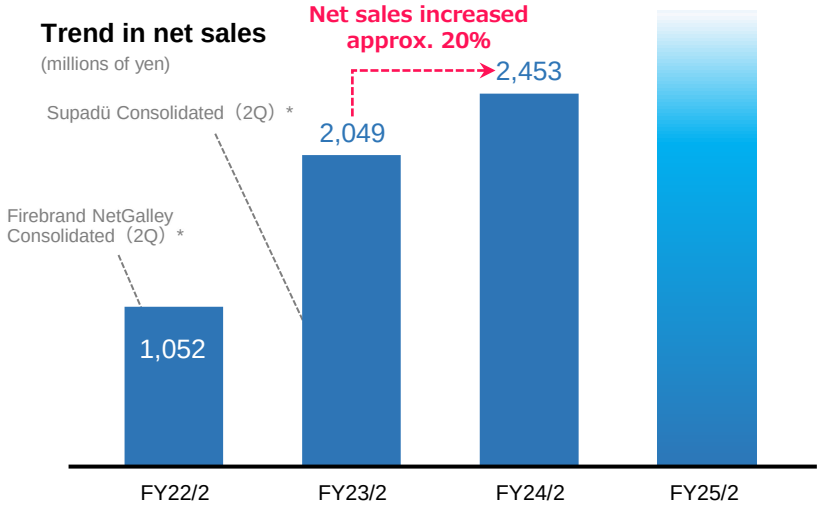
ERP (integrated publication data management and analysis) tool

- ✓ Centralized management of the entire publishing workflow from editing, production, marketing, public relations to sales management
- ✓ **Annual churn rate is 0%**

In-house EC system construction tool for publishers

- ✓ Provide “Supafolio”, a metadata management platform that allows users to easily and inexpensively build websites that can directly sell their own books (paper and electronic) linked to bibliographic information
- ✓ **Annual churn rate is less than 3%**

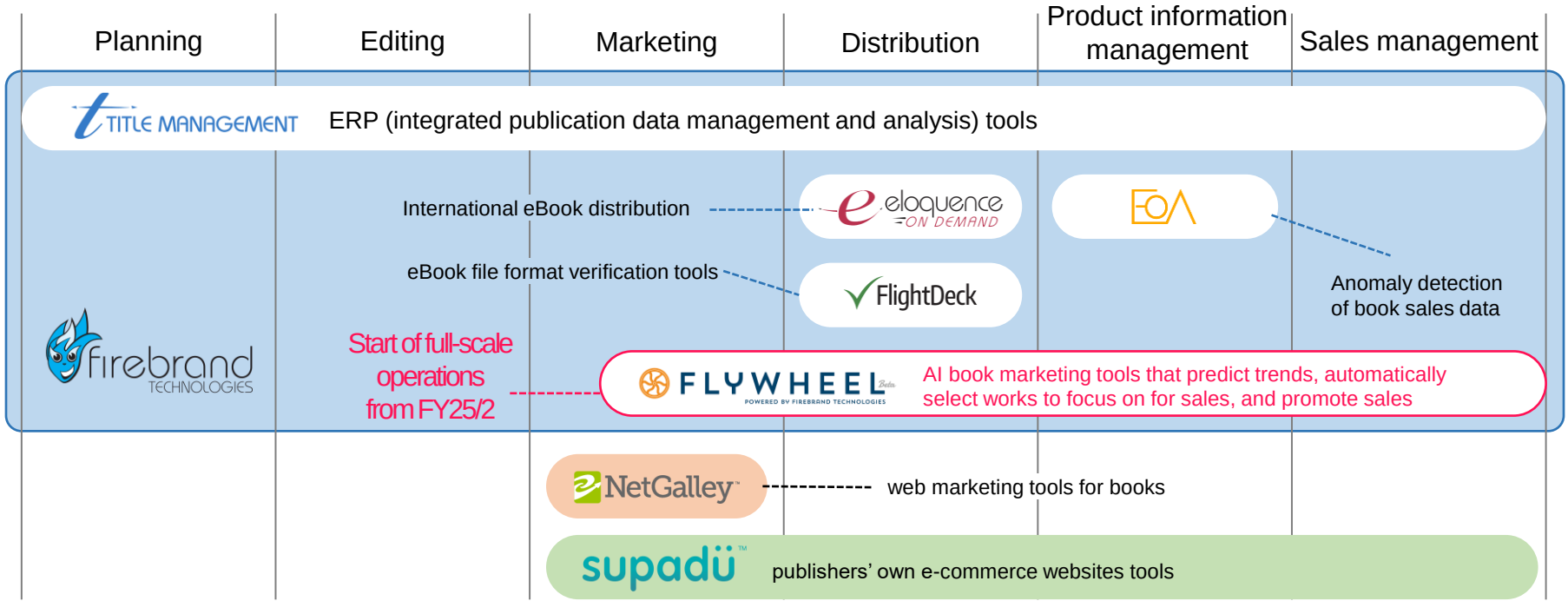
- ✓ **FY24/2: Increased in sales and income due to an increase in the number of corporate contracts**
- ✓ **FY25/2: Expect to increase both sales and income**



*Since the consolidation started in 2Q, sales are reflected for 9 months of each year
*Exchange rate: 110.4 yen/$ for FY22/2, 132.1 yen/$ for FY23/2, and 141.2 yen/$ for FY24/2.

One-stop support for publishing workflow, introduction of a new service to attract more customers

- ✓ Provides a variety of services that strongly support digital transformation (DX), specializing in the publishing industry in Europe and the U.S.
- ✓ With a high level of development, the company maintains a top-level service market share and a low churn rate for each service
- ✓ AI book marketing tools 'FLYWHEEL' launch aims to cross-sell



MEDIA DO Co., Ltd.
Materials for New Investors

04 Full-year Earnings Forecast for FY25/2

Consolidated Earnings Forecast

- ✓ Sales and profits are expected to increase for the first time in three fiscal years, bottoming out in FY24/2, when sales were affected by the transfer of LINE Manga to the company
- ✓ Expect to improve sales and profits by increasing market share of eBook distribution business, improving profit/loss by progress in each of the strategic investment businesses, and reviewing the business portfolio

	FY24/2 Actual results	FY25/2 Forecast	YoY
Net sales	¥94.0bn	¥98.0bn	+4.2%（+4.0bn）
Operating profit	¥2,066mn	¥2,300mn	+11.3%（+234mn）
Ordinary income	¥1,990mn	¥2,230mn	+12.0%（+240mn）
Profit attributable to owners of parent	-319mn	¥1,330mn	N/A（+1,649mn）
EBITDA	¥3,394mn	¥3,560mn	+4.9%（+166mn）
ROE	–	8.0%	–

Performance Forecasts by Segment

Net Sales

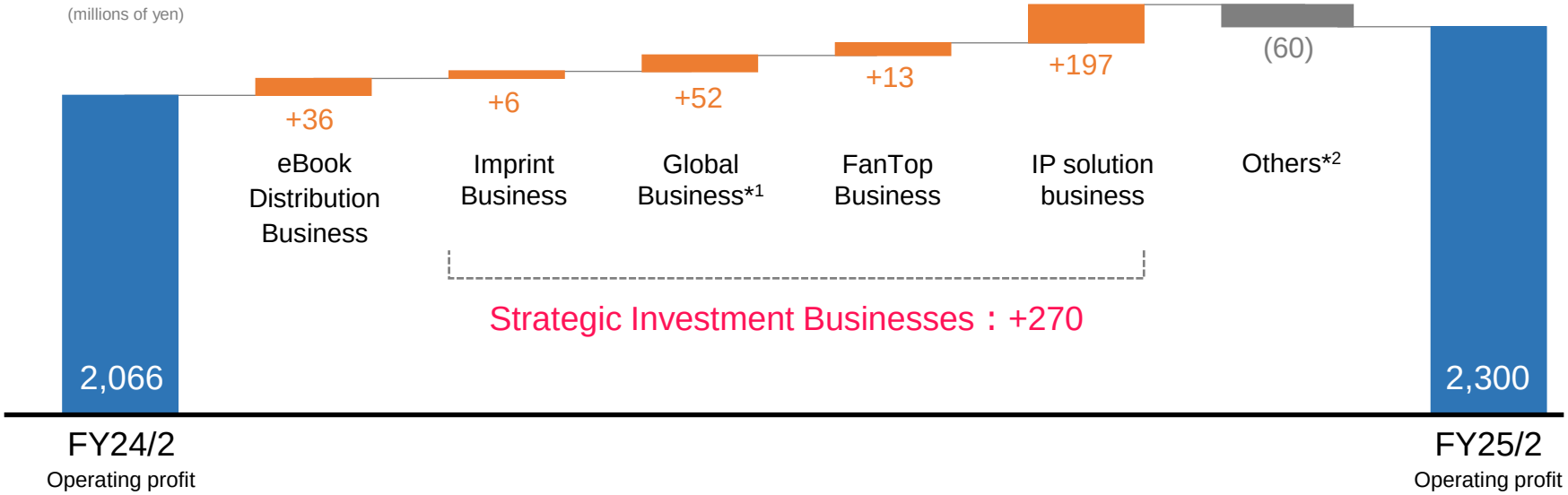
	FY24/2 (Actual results)	FY25/2 (Forecast)	Difference	Percent change
eBook distribution business	¥86.4bn	¥90.0bn	+¥3.6bn	+4.1%
Strategic investment businesses	¥8.6bn	¥9.0bn	+¥4.0bn	+4.8%
Adjustment amount	-¥1.0bn	-¥1.0bn	¥0.0bn	-
Total	¥94.0bn	¥98.0bn	+¥4.0bn	+4.2%

Operating Profit

	FY24/2 (Actual results)	FY25/2 (Forecast)	Difference	Percent change
eBook distribution business	¥4.9bn	¥4.9	¥0.0bn	+0.7%
Strategic investment businesses	-¥1.2bn	-¥1.0	+¥0.2bn	-
Adjustment amount	-¥1.5bn	-¥1.6	-¥0.1bn	-
Total	¥2.0bn	¥2.3	+¥0.3bn	+11.8%

Key Points of Performance

- ✓ Return to a growth trend in sales and profit from FY25/2
- ✓ Profit of eBook distribution business will increase due to expansion of distribution share
- ✓ Profit of strategic investment businesses will improve mainly in IP solution business



*1 Includes the impact of the decrease in goodwill amortization expenses due to the impairment of goodwill of Supadü implemented in FY24/2.
*2 Includes expenses for the headquarters and Gambarou Tokushima Co., Ltd. expenses

05 Shareholder Returns Policy

In addition to the ordinary dividend, a commemorative dividend for the 30th anniversary of the Company's founding will be paid

- ✓ Plans to pay a commemorative dividend to express gratitude to shareholders for their support as the Company enters its 30th fiscal year since its founding in FY26/2
- ✓ Dividend forecast for FY25/2 has been revised upward to 35 yen per share (ordinary dividend: 27 yen, commemorative dividend: 8 yen). The total return ratio is expected to be 40%

Dividend forecast for FY25/2

Initial forecast based on a total return ratio of 30% or more

Dividend per share : 27 yen

+

30th anniversary dividend : 8 yen

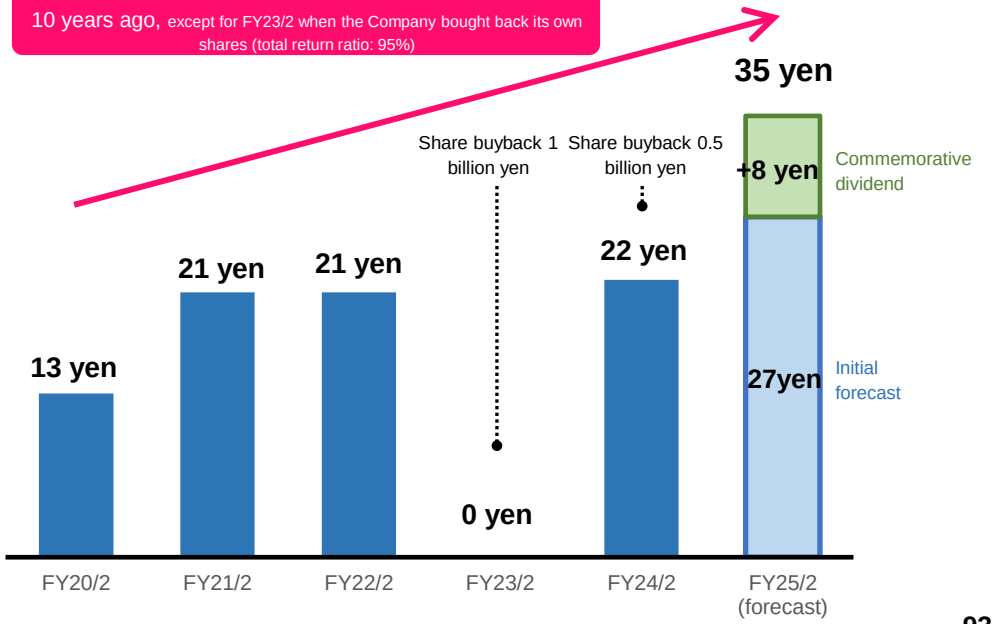
=

Total Year-end dividend : 35 yen

***Total return ratio will be 30% to 40**

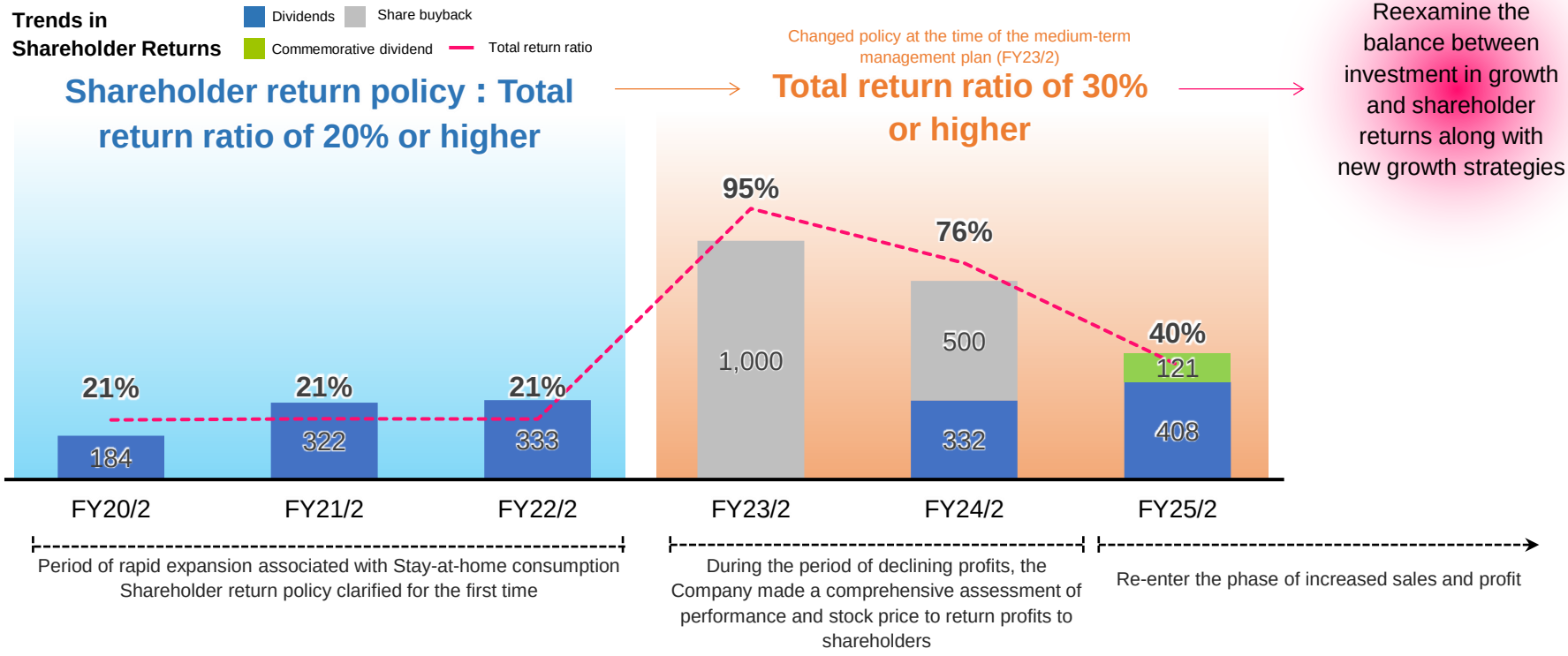
Trends in Dividends per Share

Dividends have increased since the start of dividends 10 years ago, except for FY23/2 when the Company bought back its own shares (total return ratio: 95%)



Continue to focus on balance between returning earnings to shareholders and investing in growth

- ✓ The Company has always followed a shareholder return policy in line with its growth strategy, and has raised its total shareholder return ratio from 20% to 30% since FY23/2
- ✓ We plan to announce our future growth strategy and shareholder return policy at the time of the announcement of full-year financial results in April 2025



06 Sustainability

Basic Sustainability Policy

- ✓ Through co-creation with authors, publishers, users, and eBook retailers that serve as access points, we aim to build a social ecosystem aligned with our mission of “Unleashing a virtuous cycle of literary creation” and our vision of “More Content for More People!”
- ✓ We take pride in our responsibility to contribute to the formation of a healthy economy and the cultural advancement brought about by written works, and all our employees are united in actively engaging in corporate activities.
- ✓ In addressing environmental issues and social challenges, represented by the SDGs, we will promote management and strategies anchored in our mission and vision. While organizing business opportunities and risks from an ESG perspective, we will resolve social issues and achieve steady growth, for the purpose of increasing corporate value.

Basic Sustainability Policy

Based on the principles of growth and potential espoused by its corporate creed, the MEDIA DO Group (comprised of MEDIA DO Co., Ltd., and its consolidated subsidiaries) aspires to have a positive impact on society as a facilitator for maximizing the value provided to all stakeholders involved in the process of exercising its corporate philosophy. We thereby aim to become an organization that will thrive over the next century.

At the MEDIA DO Group, we are firm believers in the potential of content as well as in the endless possibilities of all people. By connecting the unlimited potential of content and people, we seek to always function as an intermediary that unites the world and helps shape a better future for society.

Improvements to Corporate Value through Material Issues

- ✓ In consideration of the MEDIA DO Group Basic Sustainability Policy, the Group has identified 10 material management issues (priorities) that must be addressed.
- ✓ With a focus on these material issues, we will further synchronize social and corporate sustainability and strive to achieve long-term and continuous improvements to corporate value.

Positioning of each Material Issues



Corporate management framework

Strategic investment and business portfolio optimization

In addition, the appropriate delegation of authority and review of regulations within group companies

✓ Reallocation of corporate resources

✓ Promote of TCFD compliance

Preservation and optimal use of natural capital

Development of literary creationcycle and maximizationof value thereof

Framework for personal and organizational growth



Creation of comfortable workplace environment and promotion of well-being

Cultivation of innovative people

Empowerment of communities

✓ Promote of Human Capital Management

Enhancement of corporate governance	Commitment to compliance	Strengthening of information security	Utilization of advanced technologies
✓ Optimization of the management structure, Board of Directors, and various committees	✓ Review of regulations and fostering company-wide awareness of compliance	✓ Strengthening IT governance, including internal infrastructure, and promoting industry-wide digital transformation (DX)	



Governance supporting all frameworks

For more information about our sustainability, please visit our website （https://mediado.jp/english/sustainability/）

Promote ESG Initiatives for Building a Sustainable Corporate Entity

2020

- Introduction of an Executive Officer System
- Publication of MEDIA DO Report
- Establishment of Key ESG Themes

2021

- Formulation and revision of various policies, including the Basic Policy on Governance, in line with the revised Corporate Governance Code
- Appointment of the first female director
- Establishment the Nomination and Compensation Committee

2022

- Transition to TSE Prime Market
- Establishment the Sustainability Committee

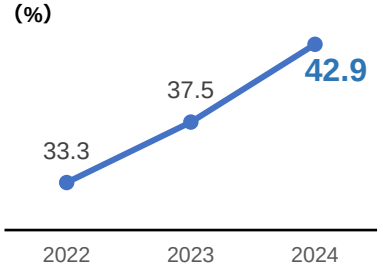
2023

- Appointment of the first internally promoted female director
- Identify Material Issues

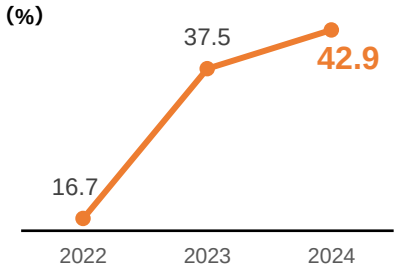
2024（Expected）

- **Transition to Two Representative Directors**
- **Ratio of female directors 42.9%**
- **Initiatives Dealing with Material Issues**
- **Strengthening of Corporate Governance**

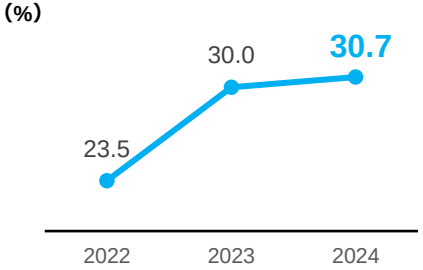
Ratio of outside directors



Ratio of female directors



Ratio of female managers*1



External evaluation*2

FTSE Blossom Japan Sector Relative Index

`1 The figures represent Media Do on a standalone basis. The latest figures are as of March 2024.

*2 FTSE Russell confirms that MEDIA DO Co., Ltd. has been independently assessed according to the index criteria,and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

Transition to Two Representative Directors from FY25/2

- ✓ Realize swift decision making and strengthen governance
- ✓ Clarify roles and accountability of both and aim to enhance corporate value while working closely together



President and CEO

Yasushi Fujita

- Create corporate philosophy and identity
- Build greater partnerships with industry by harnessing 30 years of executive management experience and insight
- Plan integrated management strategy, develop businesses, etc.



Vice President and CFO

Hiroshi Kanda

- Financial strategy and business management
- Promote IR and sustainability activities, etc.
- Plan and promote human capital strategy
- Realize swift business execution and optimal resource allocation by covering the entire Group

Career summary

Apr. 2008	Joined UBS Securities Japan Co., Ltd.
July. 2009	Joined Frontier Management Inc.
June. 2013	Established Flier Inc., Director (current position)
Jan. 2018	Joined the Company, General Manager in charge of Corporate Planning Office
June. 2019	General Manager of Corporate Planning Office
June. 2020	Executive Officer and CSO
May. 2022	Director, CSO and CFO (current position)

New Management Team of FY25/2

Female board representation 42.9% (3 of 7 positions)

Inside Directors (4)



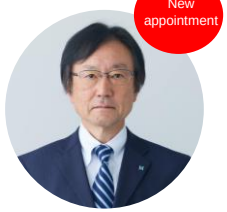
Yasushi Fujita
President and CEO
Member of Nomination and Remuneration Advisory Committee



Hiroshi Kanda
Vice President and CFO



Kayoko Hanamura
Director and COO



New appointment

Koichi Sekiya
Director

Career summary

Sept. 1989	Joined Kagokawa Haruki Corporation
Mar. 1993	Joined Kadokawa Shoten Publishing Co. Ltd.
Mar. 2005	Representative Director and President of KADOKAWA Book Services Co., Ltd.
Mar. 2007	Representative Director and President of KADOKAWA Group Publishing Co., Ltd.
June 2009	Director of KADOKAWA Group Holdings, Inc.
Apr. 2013	Managing Director of KADOKAWA Group Holdings, Inc.
Apr. 2015	Director and senior executive officer of KADOKAWA CORPORATION
Apr. 2016	Representative Director and President of KADOKAWA UPLINK INC.
May. 2016	Representative Director and President of Tokorozawa Sakura Town Inc.
June. 2019	Director of KADOKAWA CORPORATION
June. 2020	Representative Director and Chairman of Cool Japan Travel, Inc.
June. 2022	Representative Director and President of KADOKAWA KEY-PROCESS Co., Ltd.

Independent Outside Directors (3)



Ayako Kanamaru
Outside Director
Chair of Nomination and Remuneration Advisory Committee



Haruo Miyagi
Outside Director
Member of Nomination and Remuneration Advisory Committee



Junko Mokuno
Outside Director
Member of Nomination and Remuneration Advisory Committee

Audit & Supervisory Board Members (4)

Kazuyoshi Ohwada
Standing Audit & Supervisory Board Member

Makoto Nakajima
Standing Outside Audit & Supervisory Board Member

Toshiaki Morifuji
Outside Audit & Supervisory Board Member

Tsuyoshi Shiina
Outside Audit & Supervisory Board Member

Executive Officers (6)

Yuichiro Onuki
Executive Officer
In Charge of eBook Distribution Business
New appointment

Teruyoshi Ando
Executive Officer
In Charge of IP & Solutions Business and Global Business

Atsushi Mizoguchi
Executive Officer
CEO of MyAnimelist
New appointment

Shoichiro Tokoro
Executive Officer
Accounting

Kaname Nakano
Executive Officer and CIO*1

Minoru Mikoda
Executive Officer and CHRO*2
New appointment

Directors scheduled to retire

Shin Niina
After retirement as director, Shin Niina will serve as an advisor to the Company, advancing the Company's role in industry groups and providing advice concerning the Company's businesses

Atsushi Mizoguchi
After retirement, Atsushi Mizoguchi will be appointed executive officer of the Company, focusing on the duty of CEO of MyAnimeList, an equity method affiliate

*1 : Chief Information Officer *2 : Chief Human Resource Officer

Forward-looking statement and unaudited information disclaimers

Information presented herein includes forward-looking statements. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks, all of which entail uncertainties that could lead to outcomes that substantively differ from the forward-looking statements' content.

Such risks and uncertainties include general industry and market conditions and general domestic and international economic conditions, including interest rate and exchange rate movements. MEDIA DO assumes no responsibility to update or revise forward-looking statements contained herein, even if new information becomes available or unanticipated events occur.

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https://mediado.jp/english/