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April 6, 2026

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Main Q&A at Small-group Meeting in March 2026

MEDIA DO Co., Ltd. announces that it has published a summary of the Q&A from the "Small-group Meeting for Institutional Investors and Analysts (Regarding Seven Seas' Joining the Group and Overseas Expansion)" held on March 17, 2026.

This disclosure has been prepared to enhance transparency for our stakeholders and to ensure fair disclosure by outlining the questions raised and the corresponding responses provided during the small-group meeting with investors. Certain content has been supplemented or revised to improve clarity and understanding.

1. Overview of the Small-group Meeting

Date: March 17, 2026

Speakers: Jason DeAngelis, Founder and CEO, Seven Seas Entertainment, LLC

Daihei Shiohama, President and CEO, Media Do International, Inc.

2. Summary of Q&A

Please refer to the attached document.

3. Others

Regarding Seven Seas joining the Group, please refer to the "[Notice Regarding the Acquisition of Membership Interests in Seven Seas Entertainment, LLC \(Conversion to a Consolidated Subsidiary\)](#)" and the "[Supplementary Material Regarding the Acquisition of Membership Interests in Seven Seas Entertainment, LLC \(Conversion to a Consolidated Subsidiary\)](#)" disclosed on March 2, 2026.



Main Q&A at Small-group Meeting in March 2026

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Current Status and Future Potential

Q1. Please tell us about the current status and future potential of the popularity of Japanese book content in North America and Europe. (p.3)

Bottlenecks to Growth

Q2. What do you see as the bottlenecks to the growth of Japanese book content in North America and Europe? (p.4)

Synergies within the MEDIA DO Group

Q3. What are the short-term and medium-to-long-term synergies for Seven Seas as a result of joining the MEDIA DO Group? (p.5)

Potential of Text-based Content

Q4. How do you view the potential of text-based content, such as novels, in the overseas expansion of Japanese book content? (p.6)

Competitiveness in Content Procurement

Q5. Will the direct overseas expansion of major Japanese publishers impact Seven Seas' ability to procure content? (p.7)



Q1

Please tell us about the current status and future potential of the popularity of Japanese book content in North America and Europe.

A

<Current Status>

Japanese manga in the North American and European markets has evolved from a niche genre into a critical category driving the performance of major bookstore chains. At major bookstores, manga sections are now so large they overwhelm other genres, making them essential for attracting younger generations to the stores. While this was once considered a temporary fad when Seven Seas was founded in 2004, after 20 years, **it has established itself as a stable, primary revenue driver for the market.**

<Future Potential>

As the market matures, product formats are diversifying, with a broader range of book specifications and price points. While \$13 mass-market paperbacks were previously the mainstay, **the market is now ready to maximize content value**; for instance, \$60 deluxe editions are being released as collector's items, tailored to the specific content and the passion of the fans. This culture of accepting high-priced products for collectors is seen not only in the U.S. but also in Canada and Europe. Therefore, **we believe that further market expansion and improved profitability will continue.**

Manga sections in U.S. bookstores





Q2

What do you see as the bottlenecks to the growth of Japanese book content in North America and Europe?

A

In the North American and European markets, **no material institutional barriers to the distribution of Japanese book content, such as tariffs on books, have been identified**. Reader demand remains stable, and no significant demand-side constraints are evident. Against this backdrop, publishers are continuing to pursue overseas expansion, supported by the growing global recognition of Japanese content.

A key challenge to market growth lies in the ability to identify titles that resonate with local audiences from a large and diverse pool of works, and to commercialize them with appropriate formats and pricing. This process of curation and commercialization requires a high level of expertise, accumulated experience, and deep market insight, and is not easily replicated.

Seven Seas has developed strong capabilities in title selection and product development through years of operating experience in these markets. These strengths have positioned the company as a trusted global partner for Japanese publishers seeking international expansion. Leveraging its market expertise and planning capabilities, Seven Seas is well positioned to support continued growth going forward.



Q3

What are the short-term and medium-to-long-term synergies for Seven Seas as a result of joining the MEDIA DO Group?

A

Synergies for Seven Seas are primarily focused on two areas: accelerating digital expansion and strengthening multilingual support and content procurement capabilities.

<Short-term: Accelerating Digital Expansion>

In the Japanese manga market, eBooks account for approximately 75% of total sales, compared with around 10% in the U.S. market. This gap represents a significant growth opportunity. **By combining MEDIA DO's expertise in digital distribution with Seven Seas' brand recognition and sales capabilities in English-speaking markets**, the MEDIA DO Group aims to accelerate its overseas expansion in the eBook business.

In the short term, the Group will leverage MEDIA DO's established relationships with Japanese publishers to expand licensing options within each publisher's overseas strategy, thereby accelerating the global rollout of their titles. In addition, by broadening genres and strengthening the lineup, Seven Seas will enhance its title selection capabilities in line with market demand, supporting sales growth across both print and digital formats.

<Medium-to-long-term: Strengthening Multilingual Support and Content Procurement>

Over the medium to long term, the Group envisions establishing a content supply framework that extends beyond English-speaking markets. In publisher relationships, the Group aims to move beyond existing licensing frameworks toward deeper collaboration, such as co-publishing. Through these initiatives, Seven Seas will secure a stable pipeline of high-quality content and further strengthen the MEDIA DO Group's ability to deliver titles to readers worldwide via its platform.



Q4

How do you view the potential of text-based content, such as novels, in the overseas expansion of Japanese book content?

A

Seven Seas has a long track record of handling text-based works, such as light novels and novels, in addition to manga, and has consistently achieved solid results over the years. In Western markets, there is no clear distinction between genres like light novels and general fiction as there is in Japan, and these works are broadly embraced as fiction. For example, both the manga and novel versions of Uketsu's *The Strange House* are gaining significant popularity. At the recent London Book Fair, Japanese literary works were featured in special displays at major bookstores, reflecting a growing trend of these titles becoming bestsellers. Seven Seas' success also extends beyond Japanese content. Seven Seas has achieved sales exceeding 300,000 copies for a single Chinese "Danmei" (Boys' Love) novel series, receiving high praise from major local bookstores for its ability to supply high-quality deluxe editions. Furthermore, Seven Seas is expanding its offerings to include diverse Asian content, such as printed versions of Korean Webtoons.

One of Seven Seas' core strengths is its curation ability to identify local reader demand within such a diverse range of works. By combining this expertise with MEDIA DO's publisher network and digital technology, the Group believes it can further cultivate markets for genres beyond manga, including novels and other text-based content.

Examples of Seven Seas' Light Novel Titles





Q5

Will the direct overseas expansion of major Japanese publishers impact Seven Seas' ability to procure content?

A

Major Japanese publishers expanding their overseas operations is an environment Seven Seas has navigated for 20 years since its founding, and **a clear division of roles has been established**. Today, Seven Seas' sales volume in the North American manga market has grown to a scale comparable to the local subsidiaries of these major publishers. Even when major publishers have their own U.S. bases, it is practically difficult for any single entity to internally publish the vast and diverse volume of works produced in Japan. It has become standard industry practice to collaborate with external partners based on each title's characteristics and target audience. Seven Seas has long been an established partner, handling publication under license for many such works.

Specific examples include KADOKAWA's *Mushoku Tensei: Jobless Reincarnation* and Kodansha's *Tokyo Revengers*, where Seven Seas published the English versions and drove sales expansion in the North American market. **For major publishers, Seven Seas serves as a powerful partner alongside their own local bases. The Group believes that the trust and curation ability built over 20 years of collaboration will continue to be a key advantage in securing high-quality content.**

Forward-looking statement and unaudited information disclaimers

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