



[Delayed]FY2025 Full-Year Financial Results Briefing Material

**Bushiroad Inc.
Securities code: 7803
September 3, 2025**

Notice:

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- **Fourth Quarter of the FY25 Financial Results Summary**
- **Topics by Segment and Unit**
- **Consolidated Performance Forecast for the FY26**
- **Share Split and Shareholder Return**
- **Medium-Term Vision 2025-2030**
- **Appendix**

Fourth Quarter of the FY25 Financial Results Summary

Consolidated Income Statement Summary

Quarter (Unit : million yen)	FY25 Q4 (①)	FY24 Q4 (②)	+ / -amount ① - ②
Net sales	16,803	13,404	+3,399
Gross profit	6,456	4,689	+1,766
SG&A expenses	4,467	3,878	+589
Advertising expenses +Promotion expenses	1,630	1,565	+65
R&D expenses	389	276	+113
Operating profit	1,989	811	+1,177
Operating profit margin	11.8 %	6.1 %	+5.8 Pt
Ordinary profit	1,945	1,244	+700
Ordinary profit margin	11.6 %	9.3 %	+2.3 Pt
Net profit attributable to owners of parent	1,724	830	+893

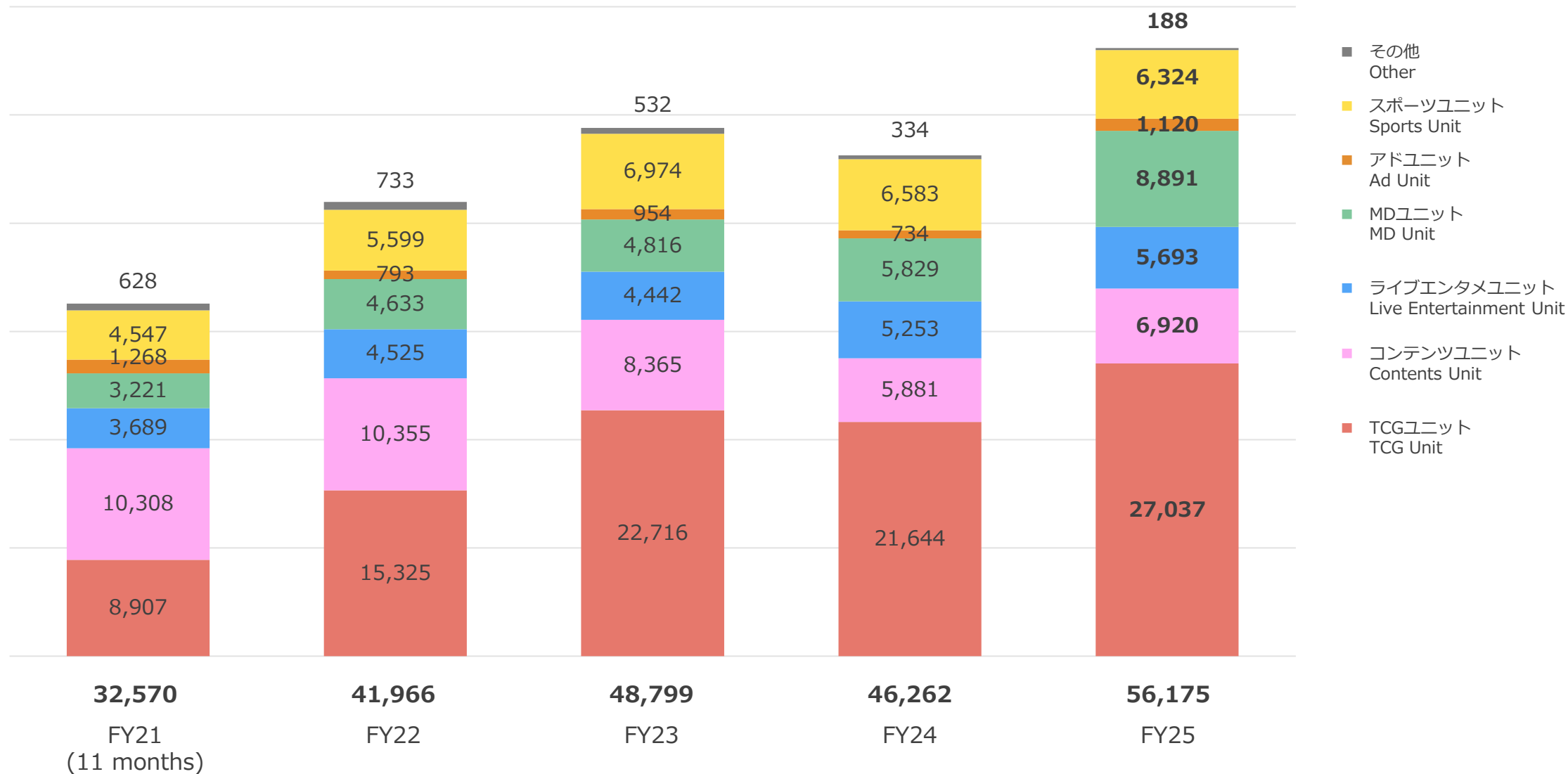
Full Year (Unit : million yen)	FY25 (③)	FY24 (④)	+ / -amount ③ - ④
Net sales	56,175	46,262	+9,912
Gross profit	20,009	15,401	+4,608
SG&A expenses	15,141	14,519	+622
Advertising expenses +Promotion expenses	5,254	5,282	▲28
R&D expenses	1,497	1,513	▲15
Operating profit	4,868	882	+3,985
Operating profit margin	8.7 %	1.9 %	+6.8 Pt
Ordinary profit	4,844	1,898	+2,946
Ordinary profit margin	8.6 %	4.1 %	+4.5 Pt
Net profit attributable to owners of parent	3,418	804	+2,613

FY25 4Q Summary

- Achieved record quarterly and full-year sales and operating profit.
- The TCG Unit, Live Entertainment Unit, and MD Unit achieved record quarterly and full-year sales, leading both sales and profit.
- A foreign exchange loss of 142 million yen due to exchange rate fluctuations was recorded in non-operating items. (The end of March 2025: USD= 149.52 yen, The end of June 2025: USD=144.81 yen)

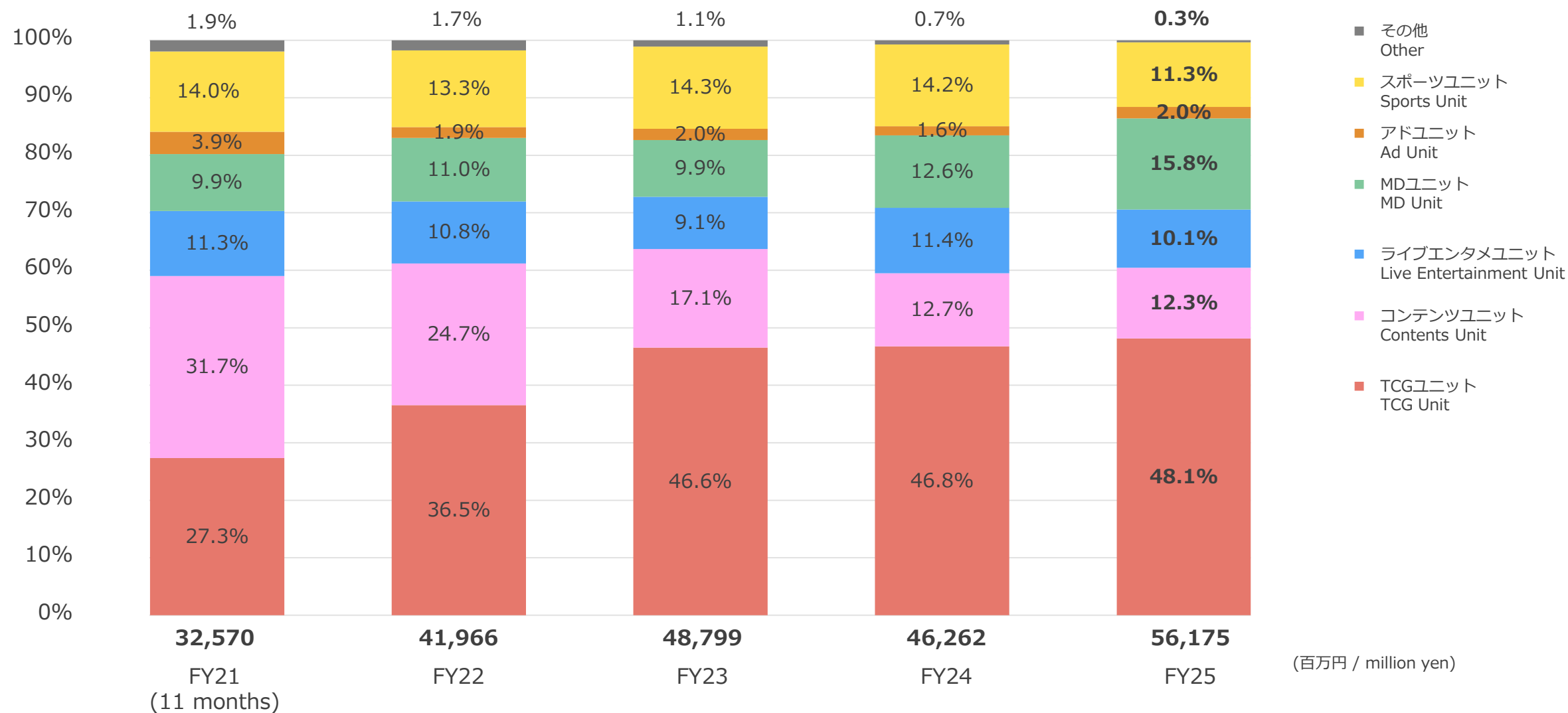
Full-year Net sales by Unit

(百万円 / million yen)



* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Changes in the ratio of Net sales by Unit for the full-year



* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

TCG Unit

- **Achieved record full-year sales.**
- Released several new TCG titles, each of which moved to solid.
 - September 2024 hololive OFFICIAL CARD GAME
 - * Planning and development: COVER Corp. Sales and co-management: Bushiroad Inc.
 - October 2024 The Quintessential Quintuplets Card Game
 - February 2025 Love Live! Series Official Card Game
 - April 2025 Weiß Schwarz Rose
 - July 2025 GODZILLA CARD GAME(partially booked in June)
 - * Planning and release: TOHO CO., LTD. Sales: Bushiroad Inc.
- Cardfight!! Vanguard and Weiß Schwarz continued solid.

Contents Unit

- Two mobile games have closed, while “BanG Dream! Girls Band Party!” performed solid for both Japanese and Simplified Chinese versions.
- Nine console games were released, including “Cardfight!! Vanguard Dear Days 2” and “Revue Starlight El Dorado” in solid.
- The number of publications in the publishing business exceeded the planned number. In particular, e-book sales shifted to solid.

Live Entertainment Unit

- **Achieved record full-year sales.**
- Live events and package sales of BanG Dream! Project grew.
- April 2025 MyGO!!!!! • Ave Mujica Joint Live was held and **BanG Dream! Recorded the largest audience in the history.**

MD Unit

- **Achieved record full-year sales.**
- Sales of BanG Dream!-related goods increased.
- General MD products expanded due to globalization of event business.
- Sales of figure brand PalVerse expanded due to securing store space.

Ad Unit

- The agency business, which was responsible for several large-scale events for both the company and external clients, has performed steady.
- Actively invested in and participated in anime production committees. Acquired merchandising rights for TCG and merchandise, as well as voice acting and sound services.

Sports Unit

- Sales of New Japan Pro-Wrestling decreased because the number of visitors did not increase.
- STARDOM experienced a period of transition in the first half of the year as a result of player withdrawals. By the fourth quarter, the turnaround was completed, and profitability had improved markedly.

Quarterly Net sales by Unit

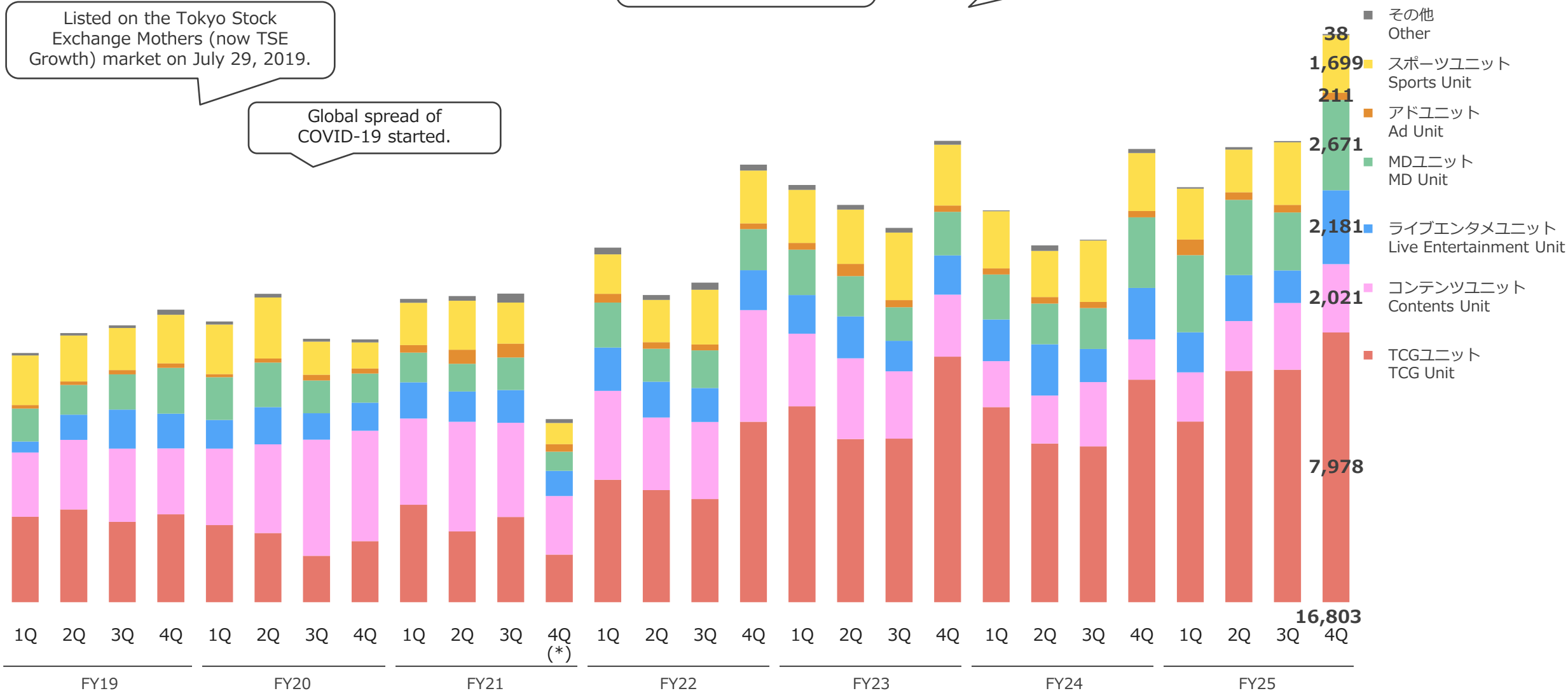
(百万円 / million yen)

Listed on the Tokyo Stock Exchange Mothers (now TSE Growth) market on July 29, 2019.

Global spread of COVID-19 started.

TCG market rapidly grew in Japan and overseas Mobile games had a difficult time.

COVID-19 was reclassified to Class 5 infection in Japan.



* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Highlights by Unit

(百万円 / million yen)

	Net sales In FY25 4Q (YoY)	FY25 4Q Topics	Future Outlook
TCG Unit	7,978 +1,399	Achieved record-high sales in Q4 and full fiscal year. <ul style="list-style-type: none"> • Cardfight!! Vanguard and Weiß Schwarz continued solid. • The new TCG, Weiß Schwarz Rose was released in April and performed solid. • hololive OFFICIAL CARD GAME performed solid. 	<ul style="list-style-type: none"> • In July 2025, the “GODZILLA CARD GAME” and the English edition of the “hololive OFFICIAL CARD GAME” were launched (with some revenue and profit recognized in June 2025).
Contents Unit	2,021 +827	<ul style="list-style-type: none"> • Although five console game titles were released, sales fell short of expectations, and performance remained soft compared to the business plan. 	<ul style="list-style-type: none"> • In FY26 Q1, two console game titles are going to be released. • The service for one mobile game title will be terminated at the end of August. Going forward, only “BanG Dream! Girls Band Party!” will remain in operation, excluding titles currently under development.
Live Entertainment Unit	2,181 +662	Achieved record-high sales in Q4 and full fiscal year. <ul style="list-style-type: none"> • Held many large-scale live concerts with strong performance. • The MyGO!!!!! • Ave Mujica Joint Live Event recorded the highest attendance in BanG Dream! history. • Released multiple packaged products, which performed strong. 	<ul style="list-style-type: none"> • Live concerts will continue to be held. (See page 24 for upcoming events.) • Actively organizing overseas concerts.
MD Unit	2,671 +581	Achieved record-high sales in Q4 and full fiscal year. <ul style="list-style-type: none"> • Large-scale live events contributed to favorable performance of the Live Merchandise business. • “Tiny Gift”, our new mini crane machine prize brand, started off with a good start. 	<ul style="list-style-type: none"> • Expansion of Prize business with crane machine items. • Expansion of sales channels and customer engagement through Event Store business.
Ad Unit	211 +25	<ul style="list-style-type: none"> • Continuing to contribute to the overall expansion of the group's business. 	
Sports Unit	1,699 ▲ 14	<u>New Japan Pro-Wrestling</u> <ul style="list-style-type: none"> • Despite the announcement of a key player's departure, attendance remained steady. <u>STARDOM</u> <ul style="list-style-type: none"> • The Yokohama Arena event set a new record for the highest attendance in STARDOM's history, drawing 7,503 fans. • The restructuring phase that had continued since FY24 Q2 has been completed, resulting in a significant improvement in profitability. 	<ul style="list-style-type: none"> • Enhancing media presence to boost nationwide popularity. • Focusing on building excitement for the January 4, 2026, Tokyo Dome event.

Quarterly Consolidated Performance: Net sales/Gross profit/Gross profit margin

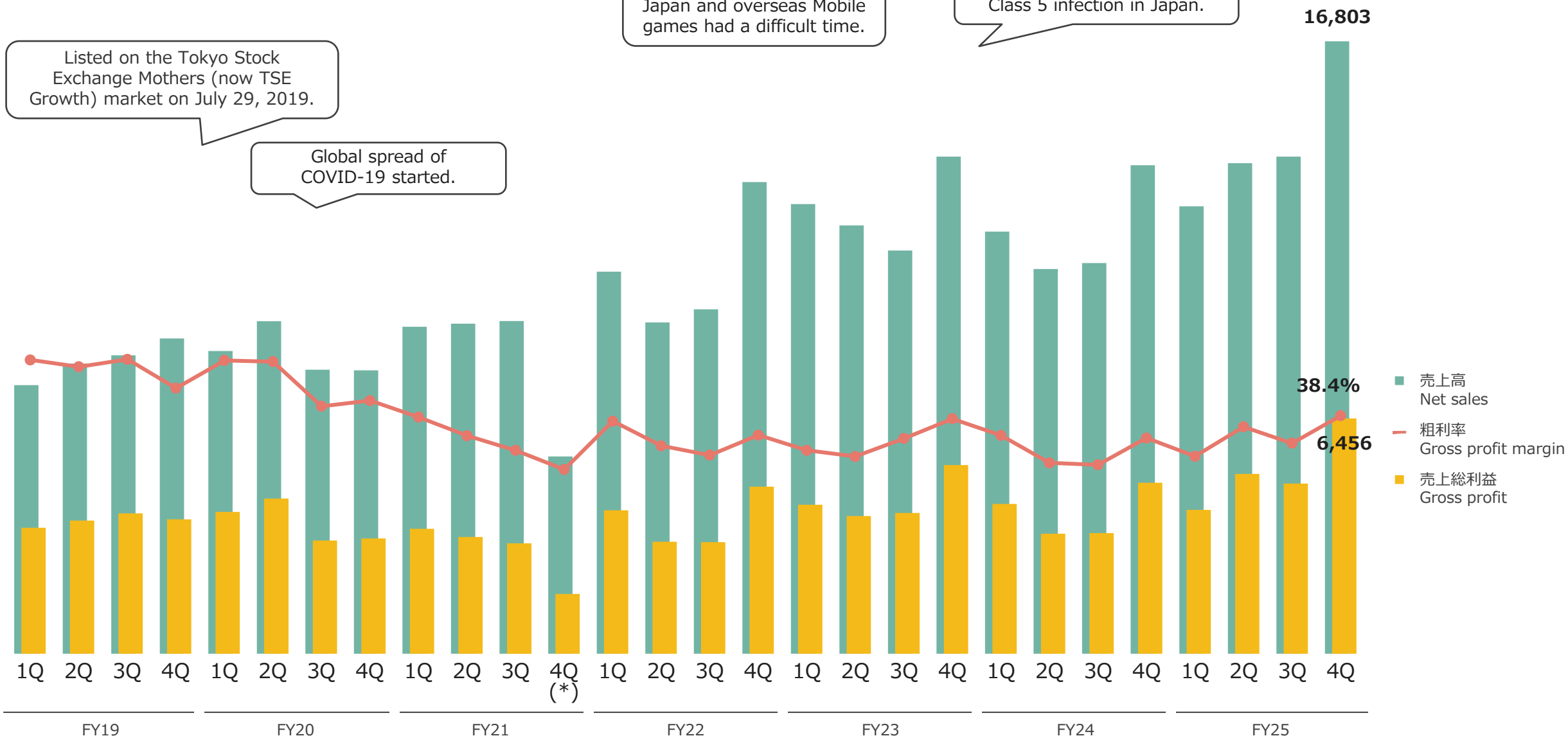
(百万円 / million yen)

Listed on the Tokyo Stock Exchange Mothers (now TSE Growth) market on July 29, 2019.

Global spread of COVID-19 started.

TCG market rapidly grew in Japan and overseas Mobile games had a difficult time.

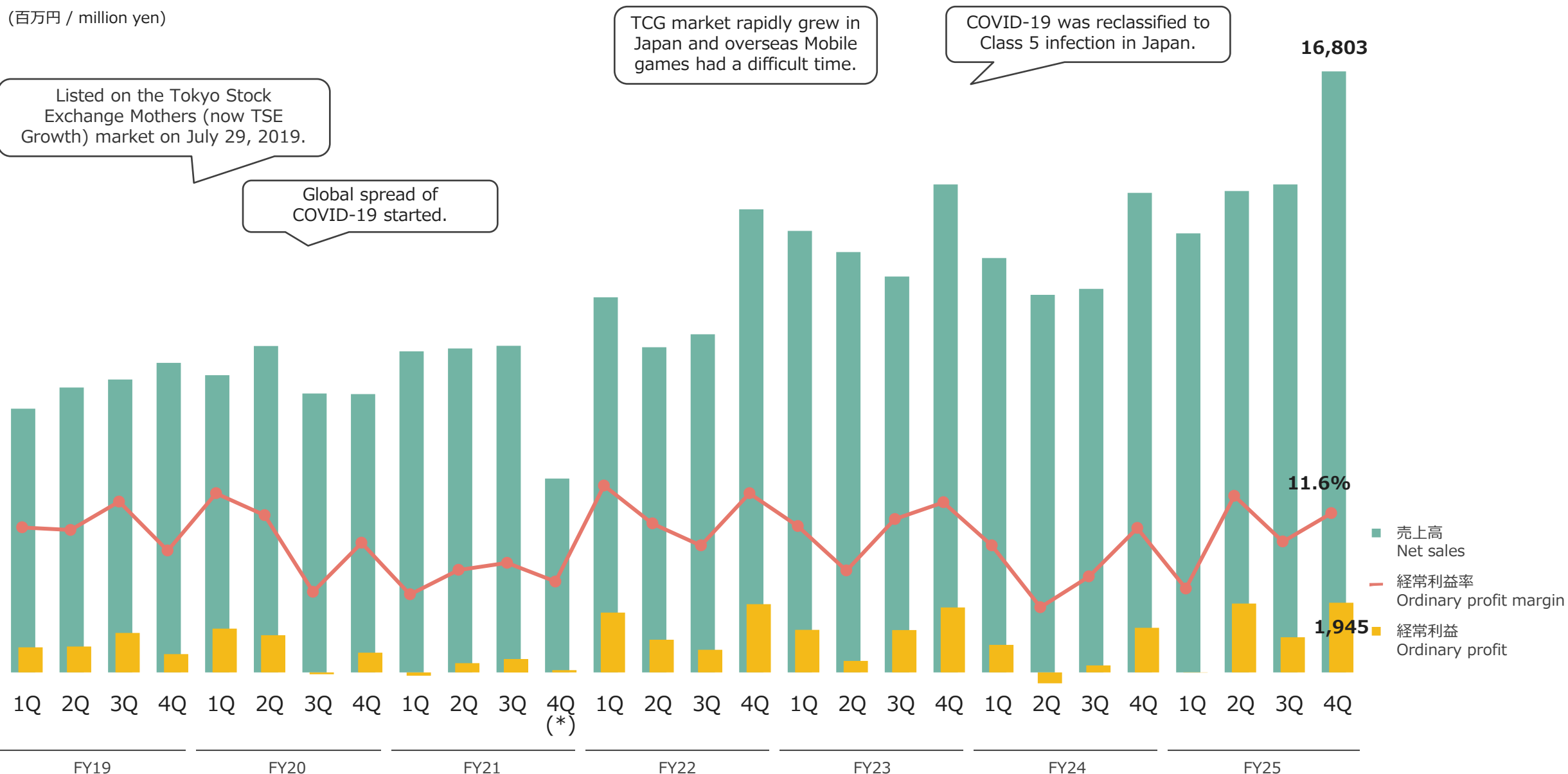
COVID-19 was reclassified to Class 5 infection in Japan.



* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Quarterly Consolidated Performance: Net sales/Ordinary profit/Ordinary profit margin

(百万円 / million yen)

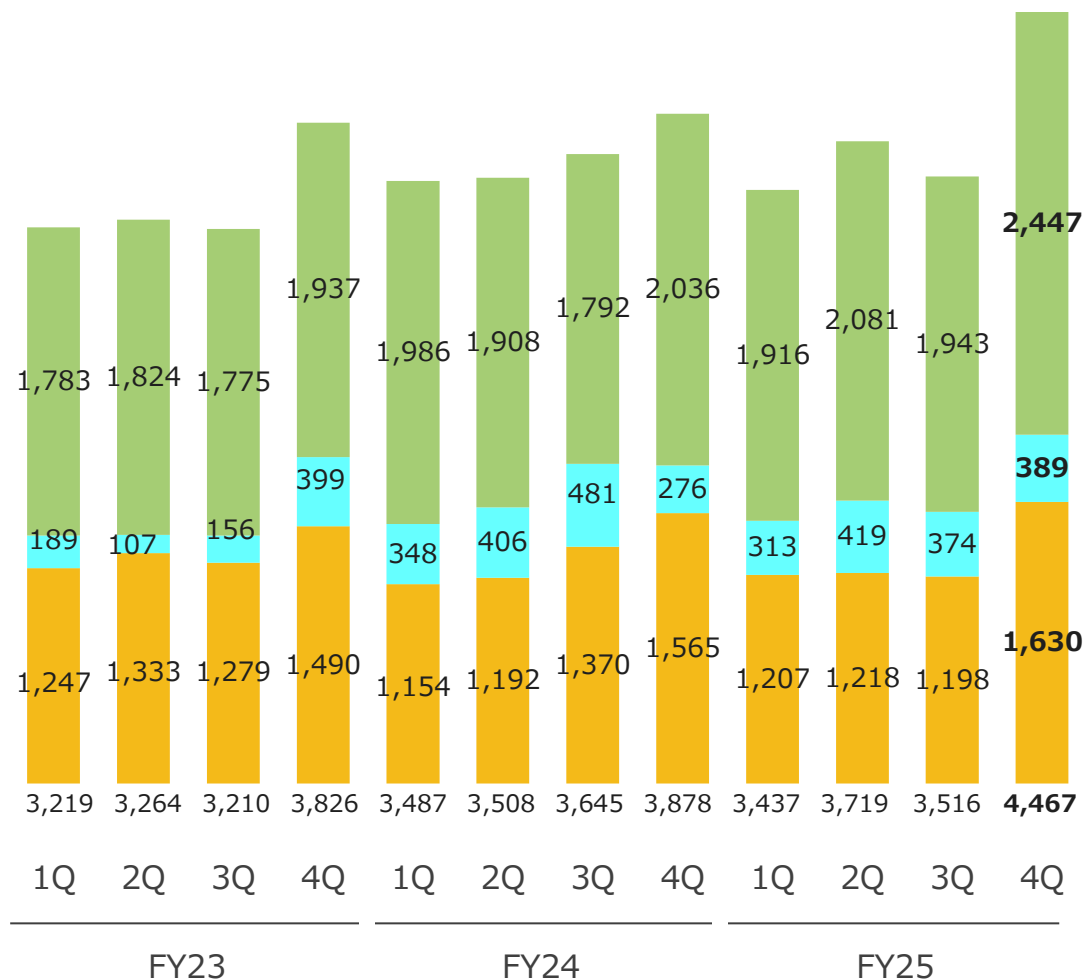


* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Quarterly Consolidated Performance: SG&A Expenses

(百万円 / million yen)

- その他の販売管理費 / Other SG&A expenses
- 研究開発費 / R&D expenses
- 広告宣伝費+販売促進費 / Advertising expenses + Promotion expenses



SG&A expenses	4,467	million yen	YoY	+589	million yen
・ Advertising expenses + Promotion expenses	1,630	million yen	YoY	+65	million yen
・ R&D expenses	389	million yen	YoY	+113	million yen

Advertising expenses + Promotion expenses

- ・ Expenses were used to hold events such as Card Game Festival 2025 and Bushiroad EXPO 2025.

Other SG&A expenses

- ・ Packaging freight increased due to sales of TCGs and MDs.
- ・ Personnel costs increased due to pay raises and closing bonuses.
- ・ Taxes and public charges increased.

Topics by Segment and Unit

- **Entertainment Segment**

TCG Unit • Contents Unit • Live Entertainment Unit • MD Unit • Ad Unit

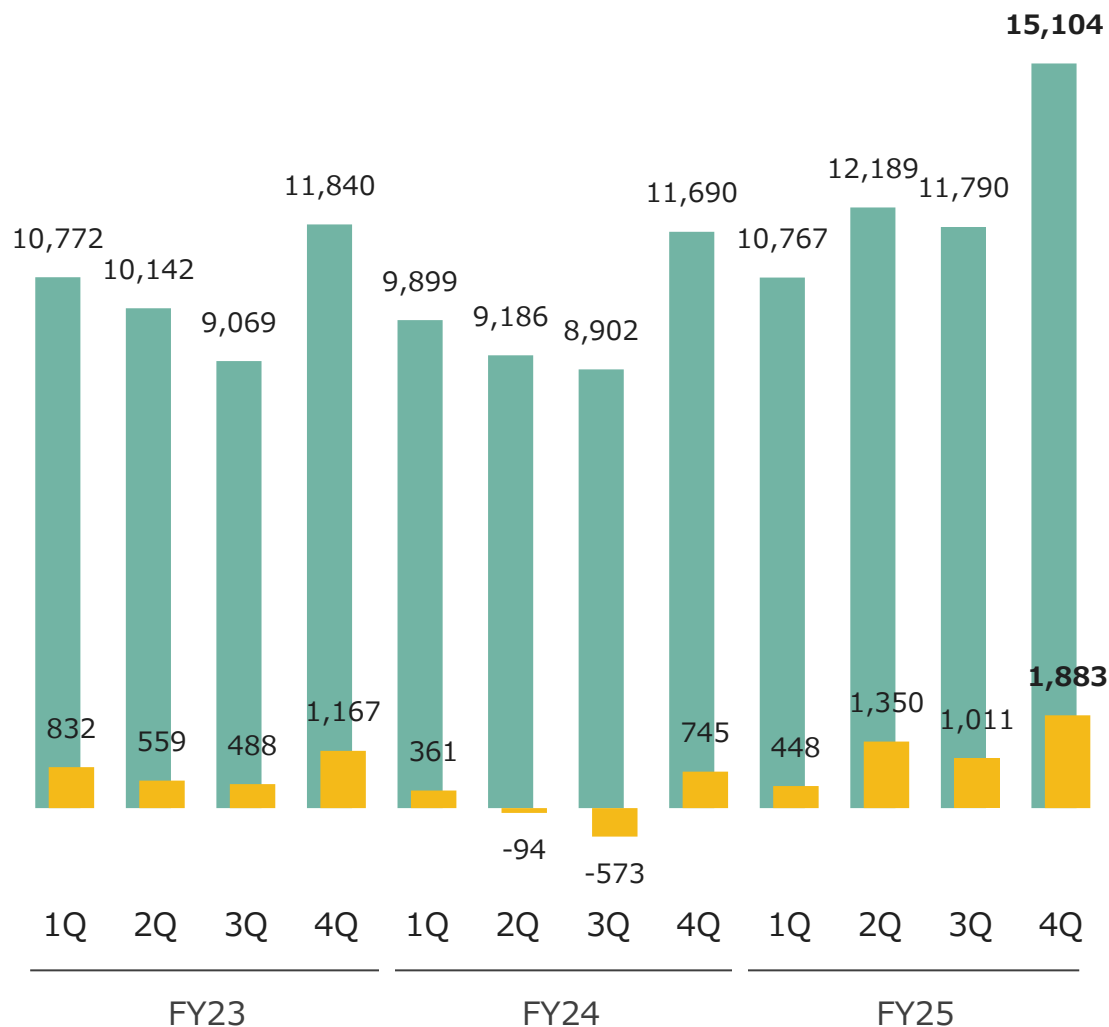
- **Sports Segment**

Sports Unit

Quarterly Sales and Operating profit by Segment ~Entertainment Segment~

(百万円 / million yen)

■ 売上高 / Net sales
■ 営業利益 / Operating profit



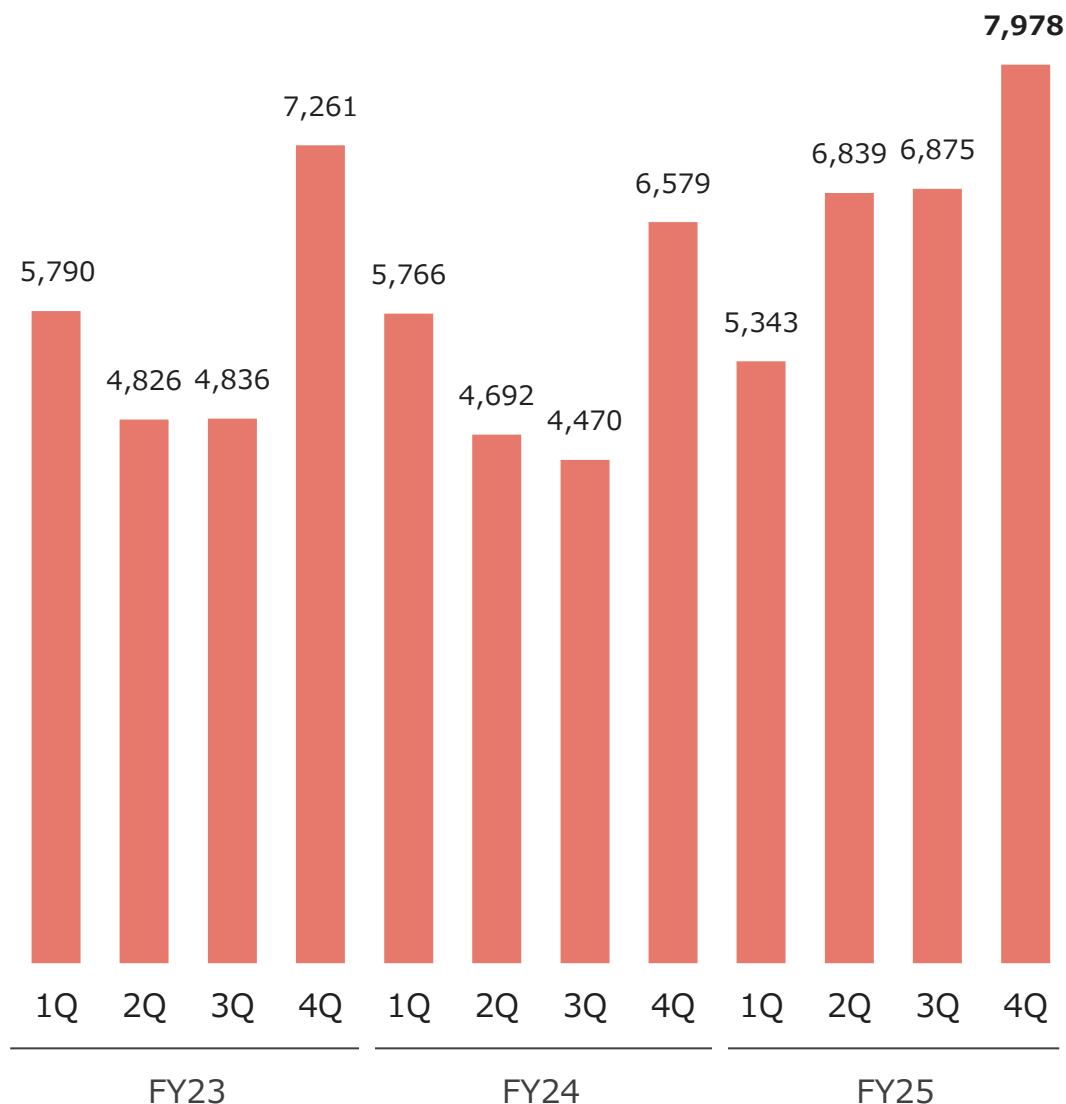
Net sales **15,104** million yen YoY +3,413 million yen

Operating profit **1,883** million yen YoY +1,138 million yen

- **Record quarterly sales in the Entertainment Segment.**
- The TCG Unit, Live Entertainment Unit, and MD Unit recorded record sales for the quarter, driving business results.

(百万円 / million yen)

■ 売上高 / Net sales



Net sales

7,978 million yen

YoY +1,399 million yen

Actual Results

Achieved record-high sales in Q4 and full fiscal year.

- Cardfight!! Vanguard and Weiß Schwarz continued solid.
- The new TCG, Weiß Schwarz Rose released in April and performed solid.
- hololive OFFICIAL CARD GAME performed solid.



May 16, 2025
Cardfight!! Vanguard
スペシャルシリーズ
「フェスティバルブースター2025」



April 25, 2025
Weiß Schwarz Rose
ブースターパック
ゆずソフト



May 23, 2025
Weiß Schwarz
ブースターパック
学園アイドルマスター

Outlook

- In July 2025, the “GODZILLA CARD GAME” and the English edition of the “hololive OFFICIAL CARD GAME” were launched (with some revenue and profit recognized in June 2025).

Sales began in July 2025 (with partial recognition in June [FY25 Q4])

GODZILLA CARD GAME (Japanese / English editions)

※Planning and release: TOHO CO., LTD. Sales: Bushiroad Inc.

hololive OFFICIAL CARD GAME (English edition)

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



July 5, 2025
GODZILLA CARD GAME
Booster Set "Godzilla vs. Godzilla"



July 11, 2025
hololive OFFICIAL CARD GAME
Booster Pack - Blooming Radiance



The teaching tour was held around the world to coincide with the launch.

FY25 Q1

FY25 Q2

FY25
Q3

FY25 Q4
(the
quarter
under
review)

FY26

July 2025 GODZILLA CARD GAME
※ Partially recorded in June 2025

**GODZILLA
CARD GAME**

TCG of the 70th
anniversary
"GODZILLA" series.
Planning and release: TOHO CO., LTD.
Sales: Bushiroad Inc.

April 2025 Weiß Schwarz Rose



TCG specializing in "bishojo"-IP
derived from Weiß Schwarz.

February 2025 Love Live! Series Official Card Game



TCG of the "Love Live! Series" featuring
school idol members and cast members
from anime, games, and live events.

October 2024 The Quintessential Quintuplets Card Game



TCG based on the manga "The Quintessential
Quintuplets," which spans across TV anime, movies,
and more.

September 2024 hololive OFFICIAL CARD GAME



TCG based on the talents of the VTuber agency, "hololive production."

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



Cardfight!! Vanguard

The TV anime “カードファイト!! ヴァンガード Divinez デラックス決勝編” premiered in July 2025.



August 8, 2025
ブースターパック
「竜魂鳴導(りゅうこんめいどう)」



Shadowverse EVOLVE

In FY25 Q1, the Company released a booster pack “新たなる創世”, which mainly contains cards that appear in the competitive online collectible card game “Shadowverse: Worlds Beyond” released from Cygames, Inc. in June 2025.



July 11, 2025
ブースターパック「新たなる創世」



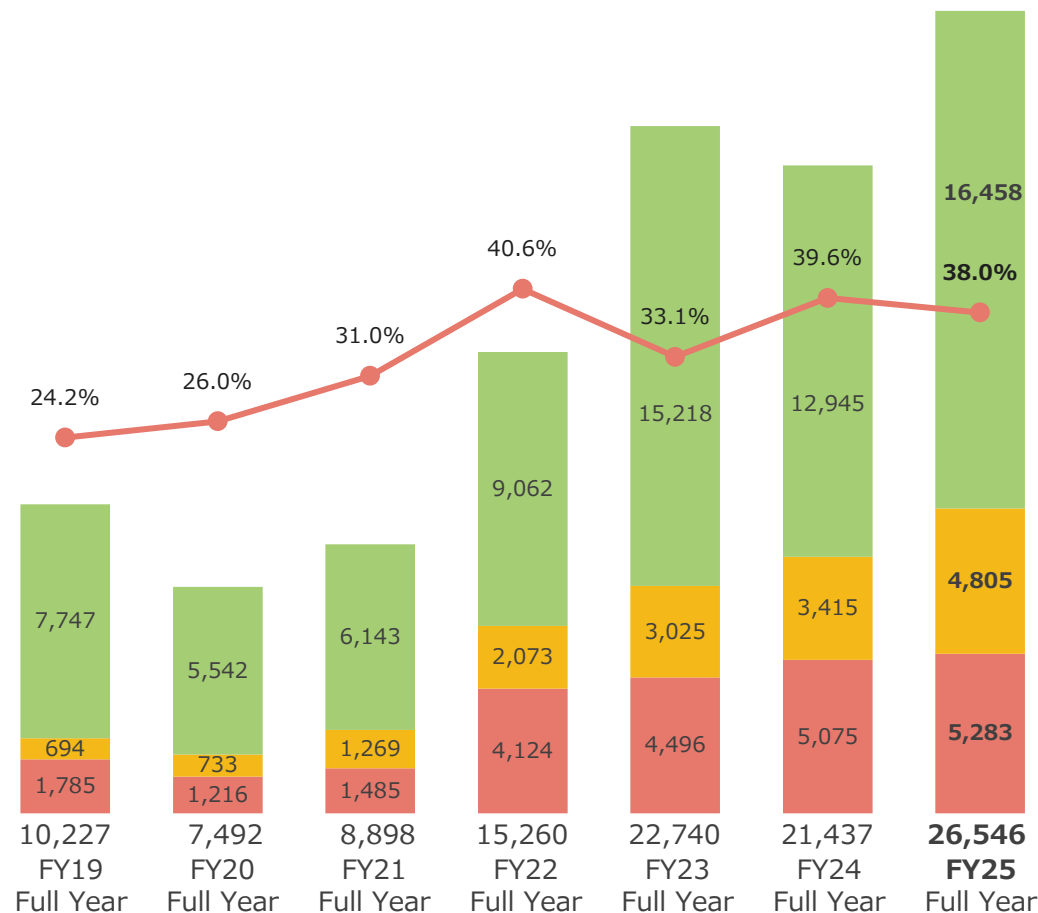
Weiß Schwarz

Japanese editions * Release dates and other information are based on the schedule in Japan.

FY25 Q3	<ul style="list-style-type: none"> ・【推しの子】Vol.2 ・MyGO!!!!! × Ave Mujica ・角川スニーカー文庫 Vol.2 <p>and more</p>
FY25 Q4 (the quarter under review)	<ul style="list-style-type: none"> ・学園アイドルマスター ・あおぎり高校 ・負けヒロインが多すぎる！ <p>and more</p>
FY26 Q1	<ul style="list-style-type: none"> ・Summer Pockets REFLECTION BLUE Re:Edit ・怪獣8号 ・MARVEL Vol.3 [MARVEL STUDIOS] <p>and more</p>

(百万円 / million yen)

- 日本語版（国内出荷分）売上高 / Net sales of the Japanese editions (Domestic shipments)
- 日本語版（海外出荷分）売上高 / Net sales of the Japanese editions (Overseas shipments)
- 外国語版 売上高 / Net sales of the foreign language editions
- 海外売上比率 / Overseas sales rate



1USD

(*) 110.91 108.12 106.64 117.55 137.50 149.25 **149.75**

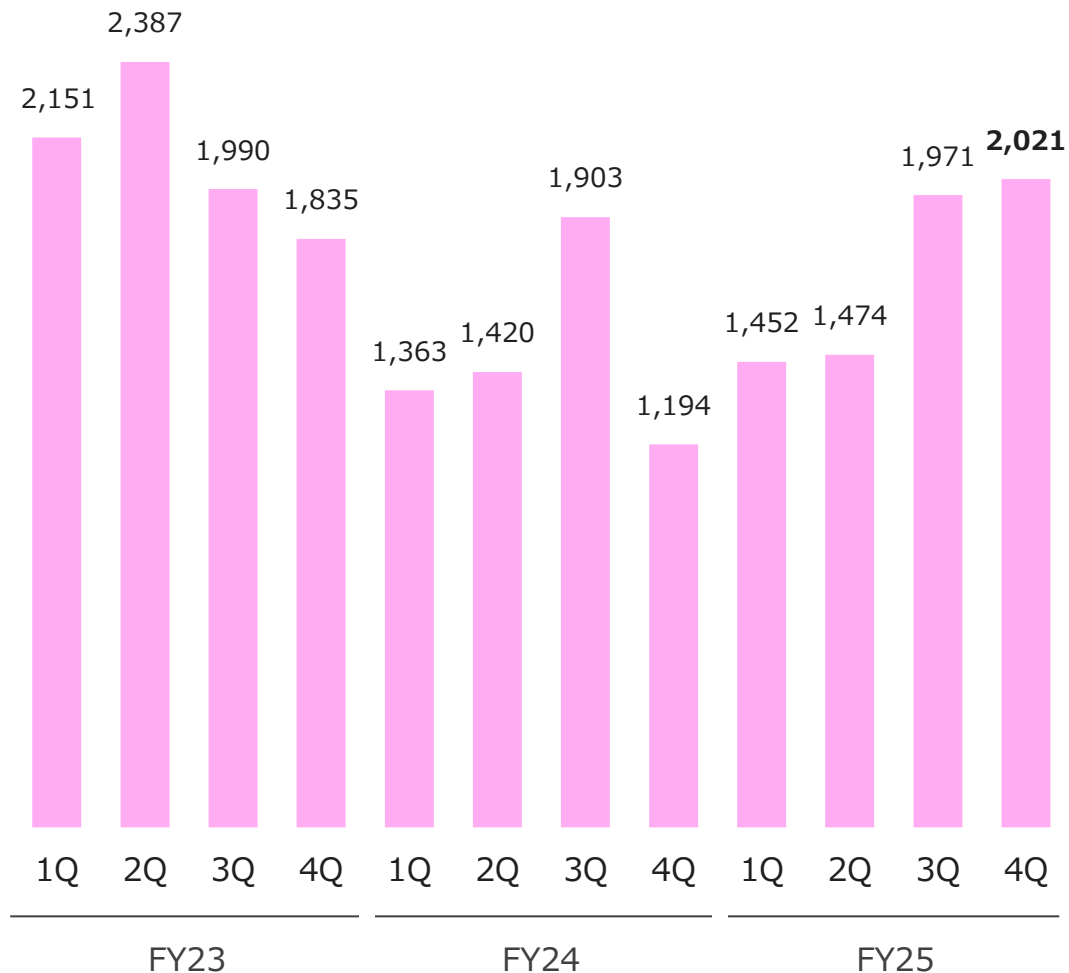
Domestic sales (Full Year)	16,458	million yen	YoY +3,513	million yen
Overseas sales (Full Year)	10,008	million yen	YoY +1,596	million yen
Overseas Sales ratio (Full Year)	38.0	%	YoY ▲1.6	Pt

- Both domestic and overseas sales reached record-high TCG sales for the full year.
- FY25 New TCG sales moved to solid, and Japanese version sales increased.

* Foreign language version is the total of English and Chinese version. Overseas net sales is the total of Japanese version (overseas shipments) and foreign language versions.
 * FY21 was an irregular accounting period with an 11-month fiscal year.
 * The average rate during the period is listed for reference.

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **2,021** million yen YoY +827 million yen

Actual Results

- Although five console game titles were released, sales fell short of expectations, and performance remained soft compared to the business plan.

Outlook

- In FY26 Q1, two console game titles are going to be released.
- The service for one mobile game title will be terminated at the end of August. Going forward, only “BanG Dream! Girls Band Party!” will remain in operation, excluding titles currently under development.



July 17, 2025

Console game “HUNTER×HUNTER NEN×IMPACT”

Supported Platforms: Nintendo Switch™/PlayStation®5/Steam®

Supported Languages: Japanese, English, Traditional Chinese, Simplified Chinese, Korean, German, Italian, French, Spanish



On July 17, 2025, the Company released the console game “HUNTER×HUNTER NEN×IMPACT.”

The title has been selected as a main title for “EVO France 2025,” one of the world’s largest fighting game tournaments, scheduled to be held in October 2025.

Furthermore, the release of four additional playable characters as downloadable content is scheduled by the summer of 2026.

The Company will continue to enhance the global sales performance of the title.

Console games

Visual novels (VN)

FY25 Q4 (the quarter under review)

FY26 Q1

In and after FY26 Q2 / TBD



ラブライブ！虹ヶ咲学園スクールアイドル同好会 トキメキの未来地図



VIRTUAL GIRL @ WORLD'S END



ROAD59 -新時代任侠特区- 摩天楼モノクロ抗争



魔法使いの嫁 盛夏の幻と夢見る旅路



Lilac -side Wizard-



Lilac -side Witch-



花束を君に贈ろう-Kinsenka-



D.C. Re:tune 〜ダ・カーポ〜 リチューン



DUSK INDEX: GION

Others



PROGRESS ORDERS



夏目友人帳 〜葉月の記〜



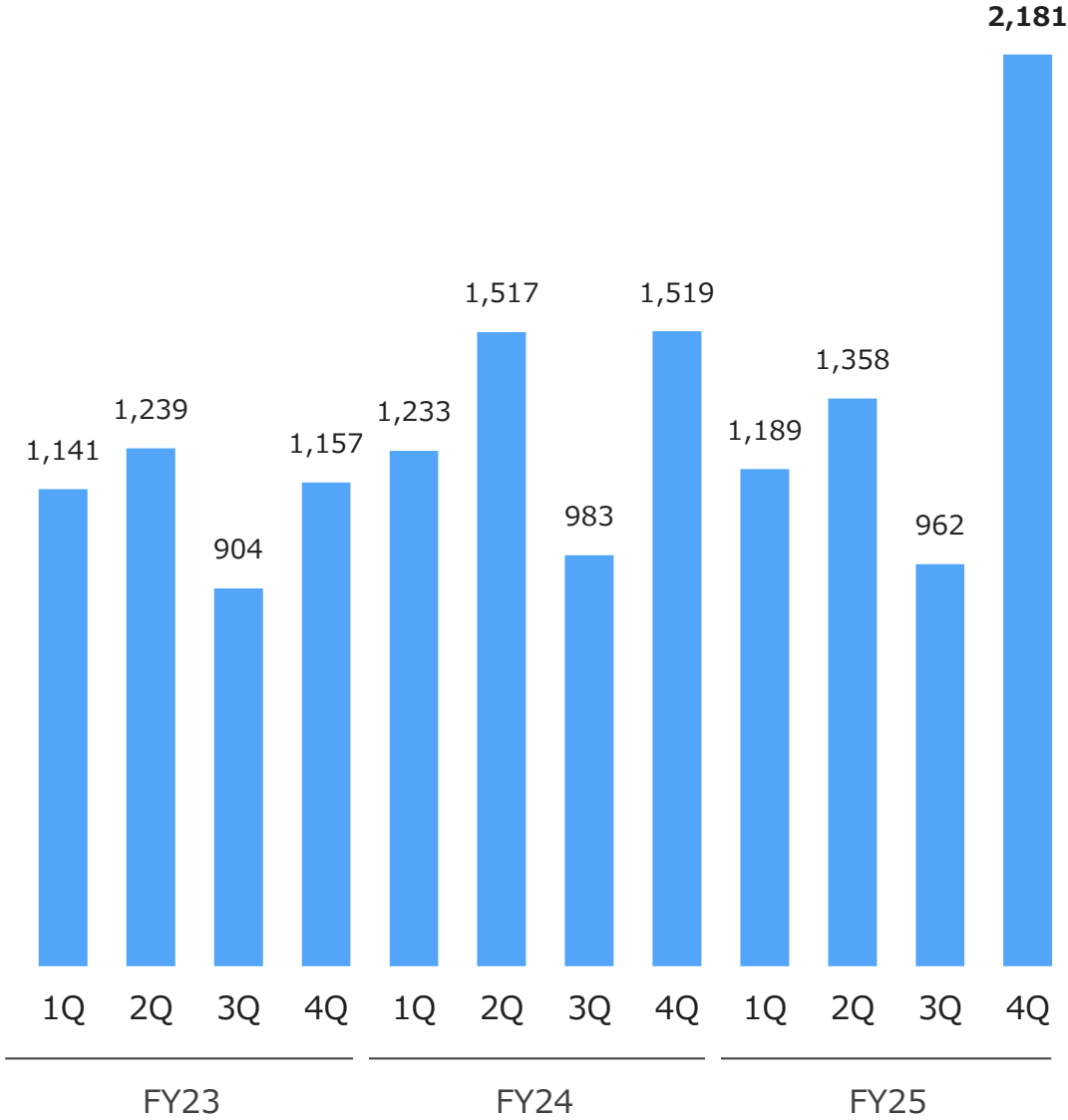
HUNTER×HUNTER NEN×IMPACT

In addition,
3 console games and 2 mobile games are
under development.

- * “魔法使いの嫁” is a comic published by the Company. The copyright belongs to the author, Kore Yamazaki.
- * Release dates are based on the Japan region, and only titles announced as of August 14, 2025, are listed.
- * Development costs for digital games are recognized as R&D expenses at the stage they are incurred.
- * **Original IP** The In-House IP making its debut with the game

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **2,181** million yen YoY +662 million yen

Actual Results

Achieved record-high sales in Q4 and full fiscal year.

- Held many large-scale live concerts with strong performance.
- The MyGO!!!!! • Ave Mujica Joint Live Event **recorded the highest attendance** in BanG Dream! history.
- Released multiple packaged products, which performed strong.



April 26 and 27, 2025 MyGO!!!!! • Ave Mujica Joint Live Event "Beyond the Fork in the Road"



April 23, 2025 Ave Mujica 1st Album "Completeness"

Outlook

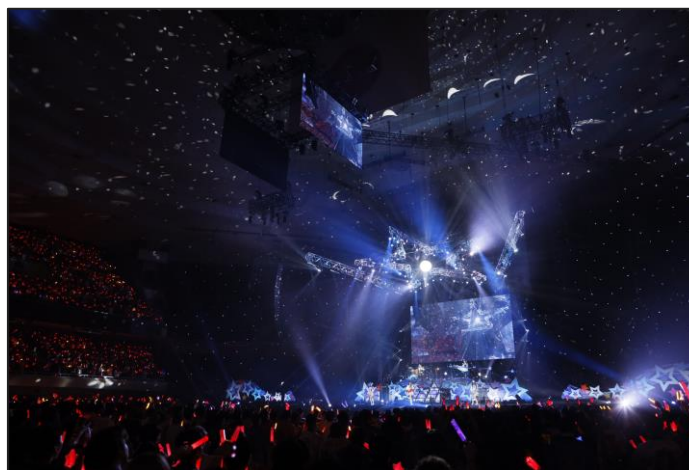
- Live concerts will continue to be held. (See page 24 for upcoming events.)
- Actively organizing overseas concerts.

- In April 2025, the MyGO!!!!!・Ave Mujica Joint Live Event was held at K-Arena Yokohama, attracting approximately 38,000 attendees over two days — the largest audience in BanG Dream! history.



April 26 and 27, 2025 MyGO!!!!!・Ave Mujica Joint Live Event "Beyond the Fork in the Road"

- In May 2025, Poppin'Party held their 10th anniversary live concert at Nippon Budokan.

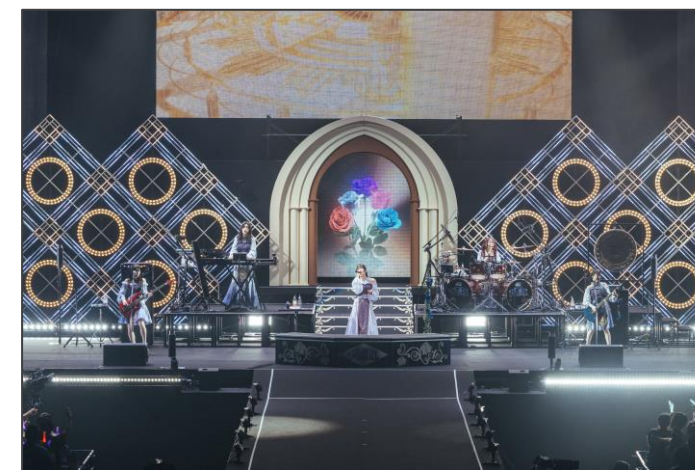


May 26, 2025 Poppin'Party 10th Anniversary LIVE “ホシノコドウ”

- In June 2025, Roselia and RAISE A SUILEN held a 2-day live concert at ARIAKE ARENA.



June 14, 2025
RAISE A SUILEN LIVE 2025 “REBEL SOUNDWAVE”



June 15, 2025
Roselia “Sei stark”

- In July 2025, Ave Mujica held their 5th live concert “Nova Historia” at LaLa Arena TOKYO-BAY.



July 26 and 27, 2025 Ave Mujica 5th LIVE “Nova Historia”

The excitement surrounding the TV anime “BanG Dream! Ave Mujica,” which aired from January to March 2025, has continued, attracting many fans from both Japan and abroad.

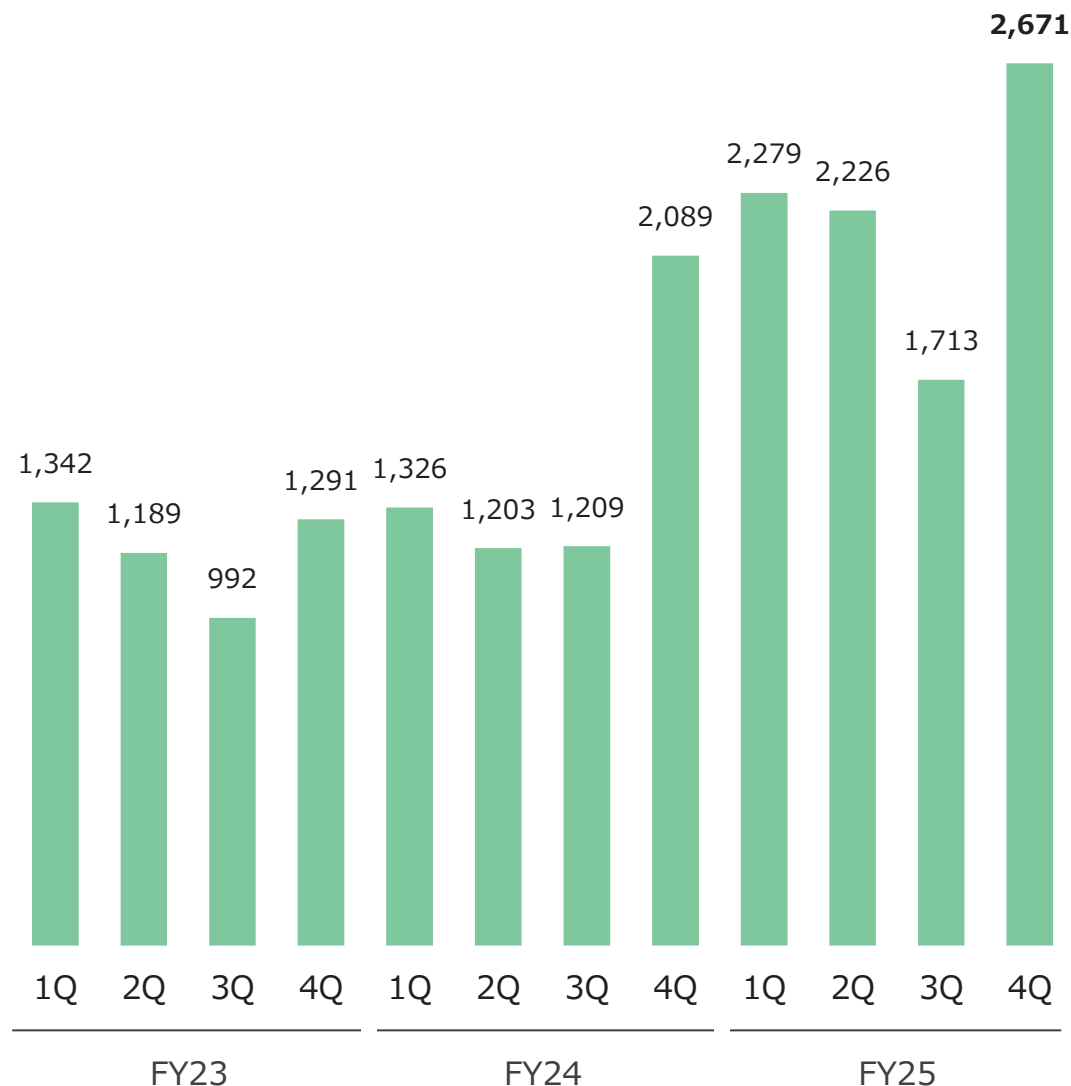
- **Actively organizing overseas concerts.**
 - August 23, 2025
Poppin'Party Global LIVE 2025 “Shiny High-Five!!”
(Shanghai・浦発銀行東方体育中心)
 - October 11 and 12, 2025
MyGO!!!!!・Ave Mujica Joint Live Event “Beyond the Fork in the Road”
Additional show in Shanghai
(Shanghai・梅赛德斯-奔驰文化中心 (Mercedes-Benz Arena))
 - December 2025-January 2026
Roselia ASIA TOUR “Neuweltfahrt” (Various regions in Asia) and more

● **Upcoming domestic live concerts.**

FY26 Q1	<ul style="list-style-type: none">• July 26 and 27 Ave Mujica 5th LIVE “Nova Historia” (LaLa arena TOKYO-BAY) and more
FY26 Q2	<ul style="list-style-type: none">• December 6 MyGO!!!!! 8th LIVE (The KEIO ARENA TOKYO (Musashino Forest Sport Plaza))• December 7 RAISE A SUILEN×トゲナシトゲアリ “RAISE MY CATHARSIS” (The KEIO ARENA TOKYO (Musashino Forest Sport Plaza)) and more
FY26 Q3	<ul style="list-style-type: none">• January 3 Poppin'Party solo live concert (TOKYO GARDEN THEATER)• February 14 and 15 Roselia Asia Tour “Neuweltfahrt” – Tokyo Performance -Final- (TOKYO GARDEN THEATER)• February 28 BanG Dream! 10th Anniversary LIVE (K-Arena Yokohama) and more

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **2,671** million yen YoY +581 million yen

Actual Results

Achieved record-high sales in Q4 and full fiscal year.

- Large-scale live events contributed to favorable performance of the Live Merchandise business.
- “Tiny Gift”, our new mini crane machine prize brand, started off with a good start.



April 26, 2025 – April 27, 2025
MyGO!!!!!×Ave Mujica Joint Live Event
“Beyond the Fork in the Road”



May 2025
BUSHIROAD PRIZE Tiny Gift
Puchish! Ave Mujica

Outlook

- Expansion of Prize business with crane machine items.
- Expansion of sales channels and customer engagement through Event Store business.

Strong Performance of BanG Dream! Products

- Recorded the company's highest monthly sales in April 2025!



April 26, 2025 – April 27, 2025
MyGO!!!!!×Ave Mujica Joint Live Event
“Beyond the Fork in the Road”

- Organized merchandise campaigns nationwide during the joint live event season.



April 25, 2025 – June 1, 2025
BanG Dream! GiGOキャンペーン 2025
MyGO!!!!!×Ave Mujica

Growth of the Figure Brand “PalVerse”

Over 2 million units manufactured since its launch in 2023 at the point of May 2025!



May 23, 2025 – June 22, 2025
PalVerse SPACE - the brand's first pop-up event



April 25, 2025
PalVerse Palé. SHADOW THE HEDGEHOG

Acceleration of Prize Business by Increasing Crane Machine Items

We are accelerating the growth of Prize business by launching new plush toy brands and figurines for crane machines.

We focus especially in the mini-sized prize segment as it is a market with significant potential. We will expand our product lineup with both Bushiroad IPs and third-party IPs.



July 2025
BUSHIROAD PRIZE Tiny Gift
Puchish! My Deer Friend Nokotan



August 2025
BUSHIROAD PRIZE Tiny Gift
Pingurumi Ave Mujica

Enhancement of Direct Customer Engagement through Event Store Business

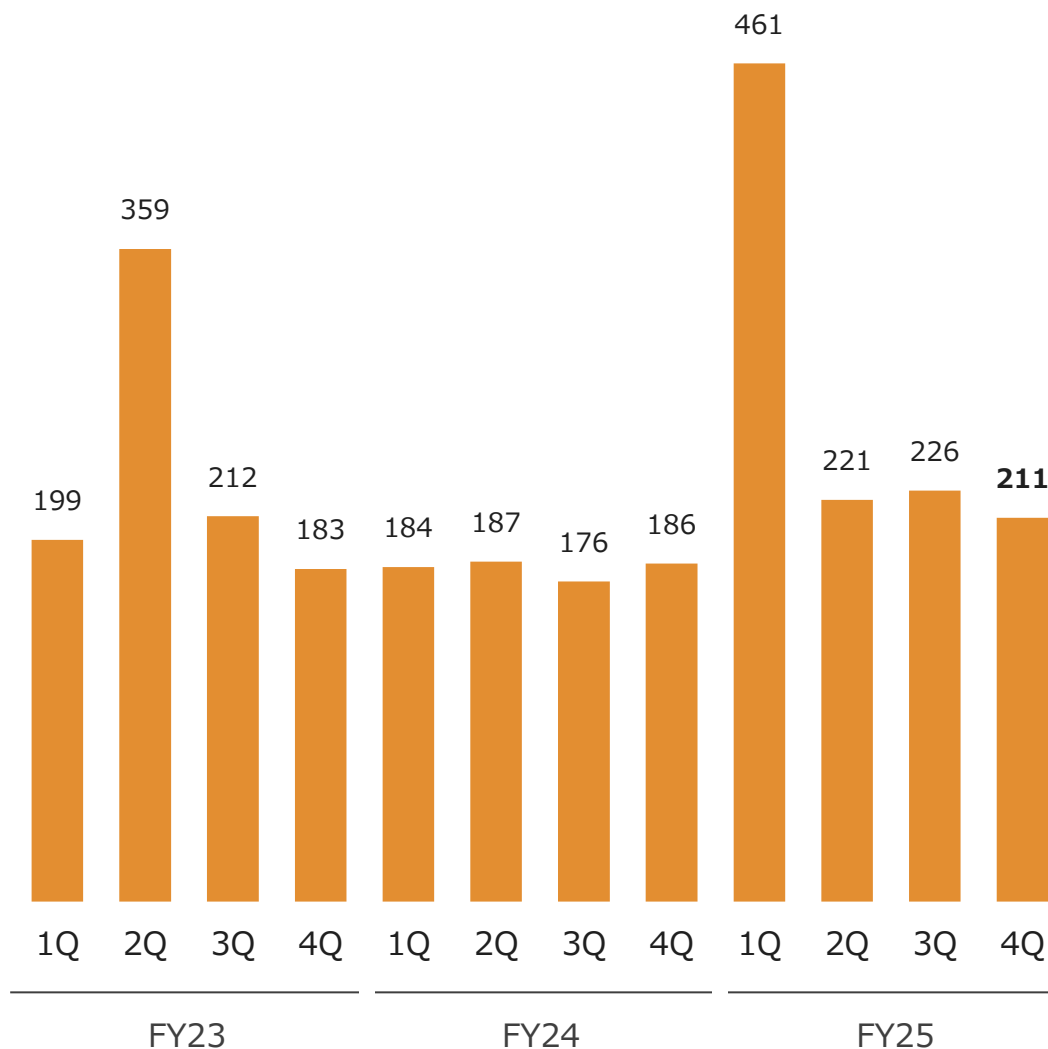
"Bushiroad Creative Store", Bushiroad Creative's first directly managed store, has opened on August 1st in Akihabara.

The store serves as a promotional venue for our own brands. Pop-up events are scheduled throughout the year and capsule toy brand "Bushicap!" items will always be available. We plan to open more original stores based on specific concepts in the future.



(百万円 / million yen)

■ 売上高 / Net sales



Net sales

211 million yen YoY +25 million yen

Continued to contribute to the expansion of the entire Group business.

Cardfight!! Vanguard, BanG Dream!, Revue Starlight, and The Ancient Magus' Bride carried out advertising measures such as airport carts, bus wrapping, and traffic advertisements for four productions.

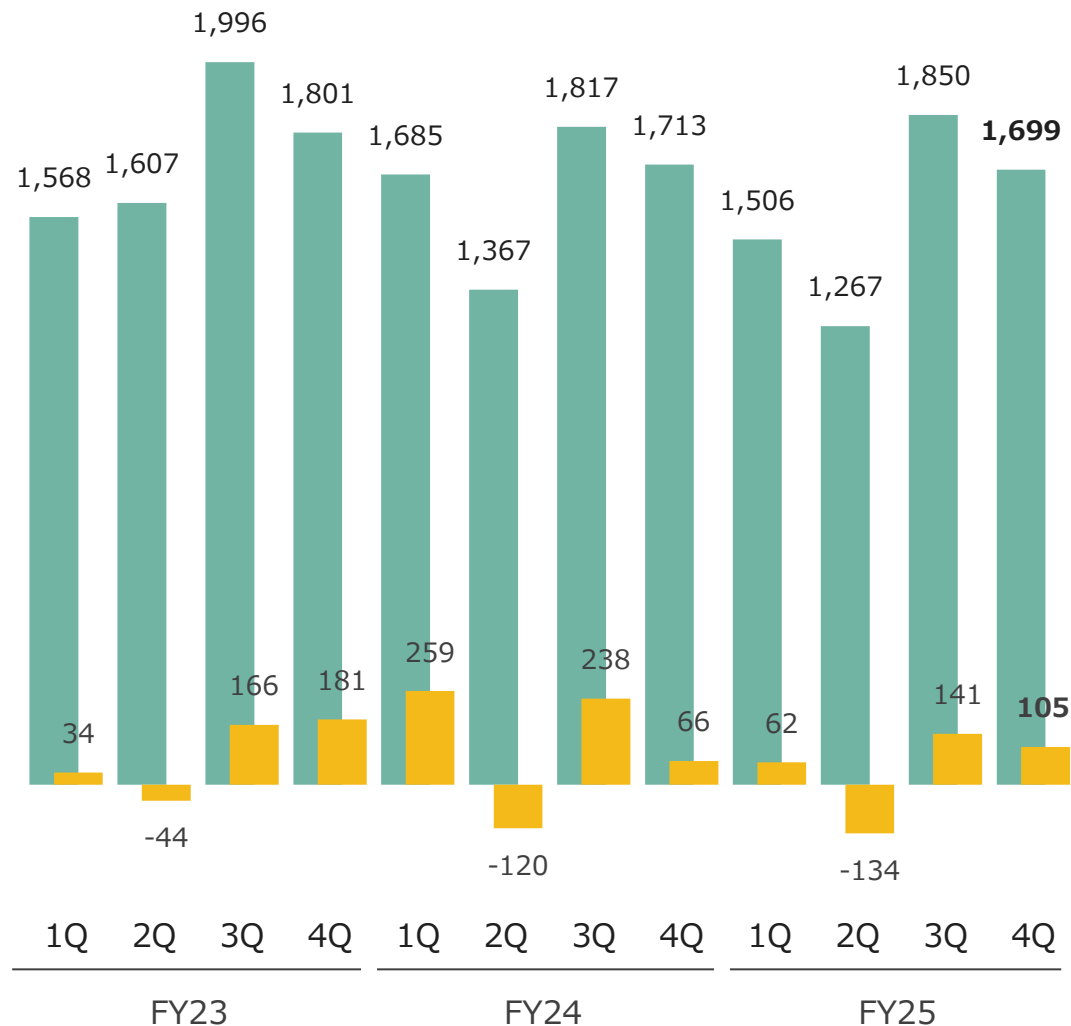


Quarterly Sales and Operating profit by Segment ~Sports Segment~

(百万円 / million yen)

■ 売上高 / Net sales

■ 営業利益 / Operating profit



Net sales **1,699** million yen YoY ▲14 million yen

Operating profit **105** million yen YoY +39 million yen

New Japan Pro-Wrestling

- Despite the announcement of a key player's departure, attendance remained steady.

STARDOM

- The Yokohama Arena event **set a new record for the highest attendance in STARDOM's history, drawing 7,503 fans.**
- The restructuring phase that had continued since FY24 Q2 has been completed, resulting in a significant improvement in profitability.



April 27, 2025 – STARDOM held “カードファイト!! ヴァンガード Divinez presents ALL STAR GRAND QUEENDOM 2025” at Yokohama Arena.



**Focusing on building excitement
for the January 4, 2026, Tokyo Dome event,
where Aaron Wolf will debut
and Tanahashi will retire.**

On June 23, 2025, a press conference was held to announce the signing of Aaron Wolf, the Tokyo Olympic judo gold medalist in the 100kg category, attracting significant attention. Aaron Wolf will make his debut match at the Tokyo Dome event on January 4, 2026. The same event will also mark the retirement of Hiroshi Tanahashi. The Company will continue to build excitement for New Japan Pro-Wrestling leading up to January 4, 2026.



STARDOM
WORLD WONDER RING

**Enhancing media presence
to boost nationwide popularity.**



Saya Kamitani joins TBS TV's "ラヴィット!" as Friday season regular from 8 AM on July 4!



AZM, Maika, Hanan, Saori Anou, Ami Sohrei, HANAKO, and AZM appeared on サムライTV "煌めく☆まるごとスターダム" / The SKY PerfectTV! on July 24!

G1 CLIMAX 35 and 5★STAR GP 2025 are currently underway!



New Japan Pro-Wrestling G1 CLIMAX 35
A total of 19 events
held from July 19 to August 17.



STARDOM 5★STAR GP 2025
A total of 14 events
held from July 27 to August 23.

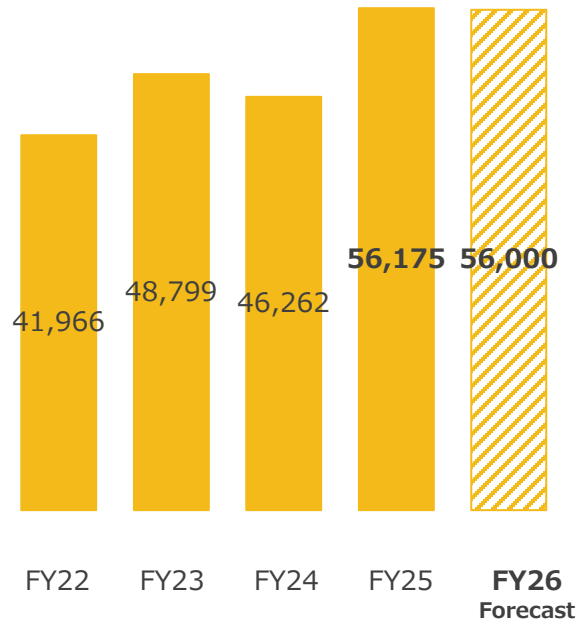
Consolidated Performance Forecast for the FY26

Consolidated Performance Forecast for the FY26

FY26 is positioned as a preparatory period for the creation and deployment of IP, which will be the future growth driver.
The Company will strengthen its foundation for medium- to long-term growth.

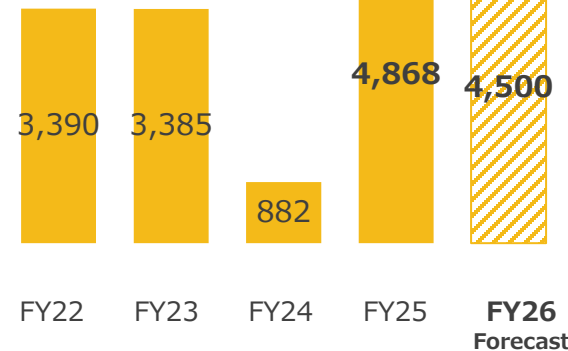
Net Sales

56,000 million yen
(YoY 99.7%)



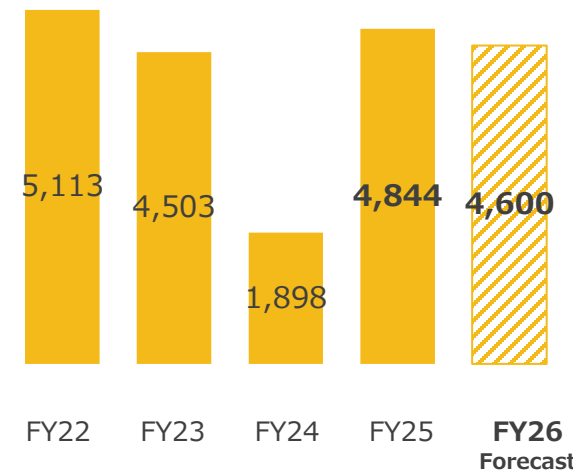
Operating Profit

4,500 million yen
(YoY 92.4%)



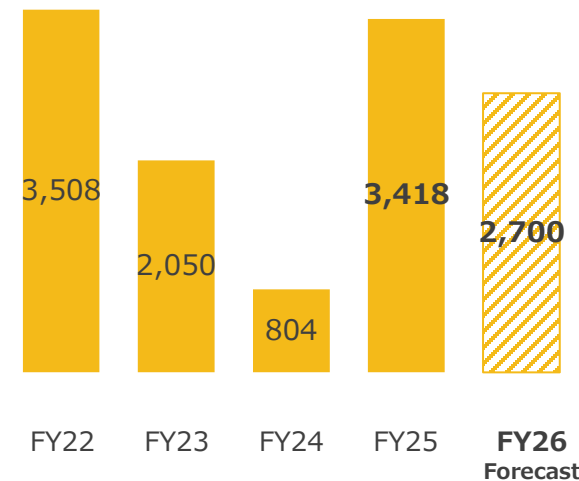
Ordinary Profit

4,600 million yen
(YoY 95.0%)



Net profit attributable to owners of parent

2,700 million yen
(YoY 79.0%)



(百万円 / million yen)

*Assumed exchange rate for June 2026 1USD=140 yen

Share Split and Shareholder Return

At the meeting of the Board of Directors held on August 14, 2025, the Company resolved to implement a stock split as follows.

[Purpose of the stock split]

The purpose of the stock split is to lower the amount per investment unit of our company shares, to create a more comfortable investment environment for investors, and to improve the liquidity of shares and expand the investor base.

[Outline of the stock split]

1) Method of the stock split

With September 30, 2025 as the record date, the stock split will be carried out **in a ratio of two shares for each share of common stock owned by the shareholders recorded in the final shareholder register.**

2) Number of shares to be increased by the stock split

Total number of issued shares before the stock split	71,576,550 shares
Number of shares to be increased by the stock split	71,576,550 shares
Total number of issued shares after the stock split	143,153,100 shares
Total number of authorized shares after the stock split	435,392,000 shares

(Note)The above total number of issued shares before the stock split does not include the number of shares issued through the exercise of stock acquisition rights from August 1, 2025 to the date of the resolution of the Board of Directors. The number of shares may increase by exercising the stock acquisition rights between the date of the resolution of the Board of Directors and the record date of the stock split.

[Date]

The date of public notice of the record date	September 12, 2025 (planned)
Record date	September 30, 2025 (planned)
Effective date	October 1, 2025 (planned)

Changes to Shareholder Benefit Plan Due to Stock Split

Due to the stock split effective October 1, 2025, the Shareholder Benefit Plan will be changed as shown in the table below. (Underlined parts are changes.)

Current			After change (Applicable to shareholders listed in the shareholder register as of the end of December 2025)		
Benefits	① Points available for use at the "Bushiroad Online Store"	② Invitation to a paid event hosted by the BushiroadGroup through a lottery	Benefits	① Points available for use at the "Bushiroad Online Store"	② Invitation to a paid event hosted by the BushiroadGroup through a lottery
Base date	End of December (once a year)	End of June and End of December (twice a year)	Base date	End of December (once a year)	End of June, End of December (2 times a year)
100~299 shares 300~599 shares 600~999 shares 1,000~1,399 shares 1,400~1,999 shares 2,000~3,999 shares 4,000 shares or more	500 points 1,500 points 3,000 points 6,000 points 10,000 points 15,000 points 20,000 points	Apply for lottery	<u>100~599 shares</u> <u>600~1,199 shares</u> <u>1,200~1,999 shares</u> <u>2,000~2,799 shares</u> <u>2,800~3,999 shares</u> <u>4,000~7,999 shares</u> <u>8,000 shares or more</u>	500 points 1,500 points 3,000 points 6,000 points 10,000 points 15,000 points 20,000 points	Apply for lottery

Dividend Forecast for the FY26 (Forecast of Dividend Increase)

	FY24 Actual Dividend	FY25 Declared Dividend	FY26 Forecast Dividend
Record Date	June 30, 2024	June 30, 2025	June 30, 2026
Dividends per share	4.50 yen	4.50 yen	2.50 yen ※

*The company plans to implement a 2-for-1 stock split of its common stock effective October 1, 2025.

For the FY26 (forecast), the figures after the stock split are stated.

For the fiscal periods ending June 2024 and 2025, the the actual dividends before the stock split are stated.

If the stock split is not considered, the annual dividend for the FY26 (forecast) will be 5 yen.

Medium-Term Vision 2025-2030

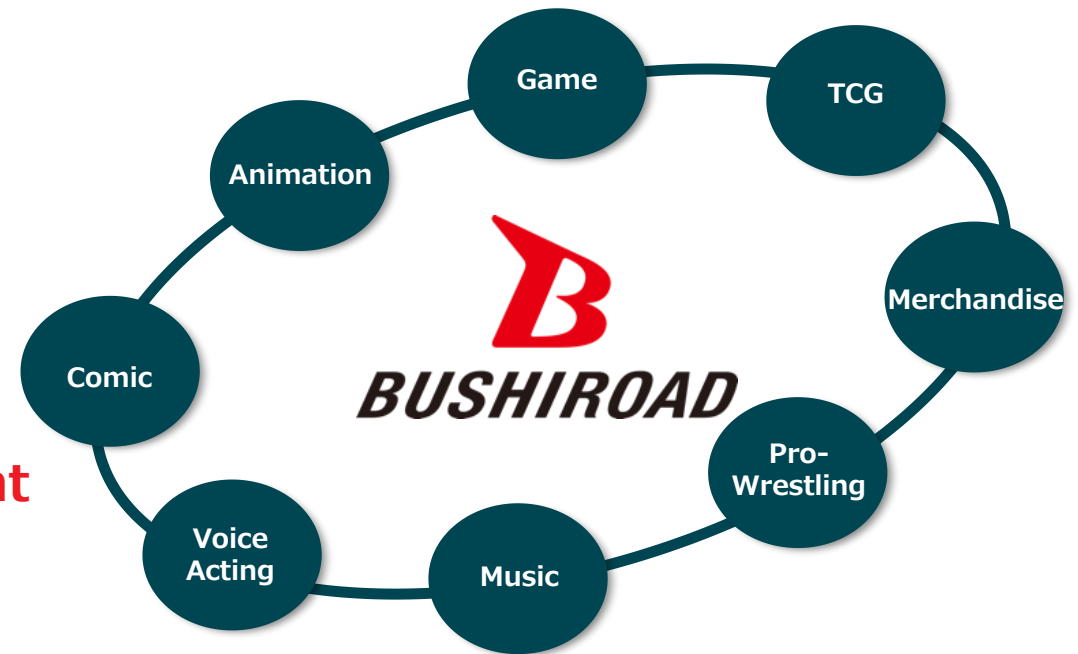


Creating New Forms of Entertainment for the Future

We continue to challenge ourselves at the forefront of what Bushiroad can do to deliver the joys of what is interesting and fun to everyone.

As an IP developer, the mission of our Group to deliver new entertainment experiences to the world. We also promote the creation of single IPs and elevate them to an entertainment experience through our exceptional collaborative abilities and speed. That is our strength.

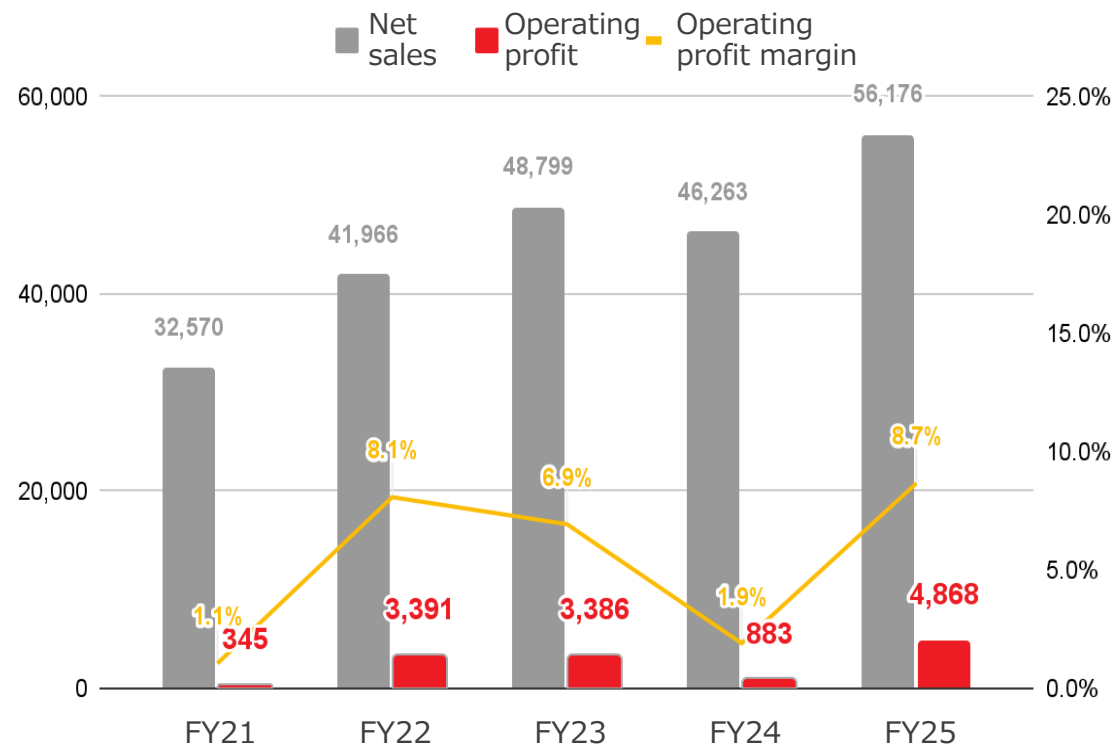
Against the backdrop of the experience we have accumulated since our founding and our diversified business structure, we will continue to create and expand the entertainment mix through various IPs both within and outside the group.



FY25 Results and FY20-FY25 Consolidated Earnings

Net sales 56.2 billion yen	Operating profit 4.87 billion yen	Ordinary profit 4.84 billion yen	Operating profit margin 8.7%	ROE 14.9%
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(Unit: million yen)



We have reorganized our game business and prepared for the global scaling of the TCG Unit and Live Entertainment Unit

- FY23

FY24

FY25
- Achieved more than 10 billion yen in net sales for Weiß Schwarz
 - Conducted teaching tours at 300 locations globally
 - Held first live concert for MyGO!!!!!
 - Held the first “Bushiroad EXPO” at 13 locations globally
 - Downsized mobile game business
 - Held first live concert for Ave Mujica
 - Acquired equity in a Malaysian manufacturing plant
 - Released multiple new TCG titles
 - Celebrated 10th anniversary of BanG Dream! Project

720,000 People
Attendance at live
events
(For paid live events)



Centering on the MyGO!!!!!・Ave Mujica joint live event, “Beyond the Fork in the Road,” held at the K-Arena Yokohama indoor arena, we have recorded an uptick in attendance following the COVID-19 pandemic at live events which also include New Japan Pro-Wrestling and STARDOM matches, as well as Card Game Festivals, theater company HIKOSEN masked-play musicals, and more. Furthermore, we recorded 720,000 attendees at Bushiroad live events in FY25.

250,000 People
Number of TCG Players
(Number of registered IDs for BUSHI
NAVI for the Japanese/Global editions
and the Chinese mini-app edition.)



Bushiroad’s official TCG tool, BUSHI NAVI, achieved a total of 250,000 registered TCG player support app IDs from the Japanese/Global editions and the Chinese mini-app edition. The ring of TCG players continues to expand among in-house titles Cardfight!! Vanguard, and Weiß Schwarz alongside the titles of collaborating companies such as “hololive OFFICIAL CARD GAME,” the “GODZILLA CARD GAME,” and more.

30%
Overseas sales ratio



Overseas sales of TCGs increased in FY23 thanks to the success of our “Global Grassroots Sales” strategy which focused on holding teaching tours at 300 international locations. In addition to this, we noted increased overseas demand for merchandise for MyGO!!!!! and Ave Mujica. Furthermore, the MD Unit gained popularity overseas with the figure series “PalVerse.” Bushiroad EXPO, which was launched in earnest in FY24, helps support these overseas expansions.

Accelerating Mixed Live Entertainment and Global Scaling



Revitalizing in-house IPs and creating new IPs



**Aiming to become number one globally
in card games**



Accelerating overseas expansion

Figures in parenthesis are FY25 Results

Net sales **100-120** billion yen (56.2 billion yen)

Operating profit **12-15** billion yen (4.87 billion yen)



Live event attendance

1,500,000 people
(720,000 people)

* Attendance for paid live events hosted by Group companies



Number of TCG players

500,000 people
(250,000 people)

* Number of registered IDs for BUSHI NAVI for the Japanese/Global editions and the Chinese mini-app edition.



Overseas net sales ratio

50%
(30%)

Revitalizing in-house IPs and creating new IPs

Transforming powerful IPs into strong pillars

In-house IPs such as “Cardfight!! Vanguard” and “BanG Dream!” are a strength of Bushiroad, as they are wholly owned by the company, are representative titles, and continue to generate sales.

Building from these, we will support other promising IPs such as “New Japan Pro-Wrestling,” “STARDOM,” and “Revue Starlight” and transform them into robust pillars.

Continuous launching of major IPs

Bushiroad will continue to develop major IPs using mixed live entertainment starting with live music shows and stage performances, which we excel at, over the next five years. Two titles are already in the planning stages, and we aim to launch three at the very least. We will also focus on featuring younger producers and strengthening cross-unit project teams.

Multi-title IP development via publishing

In addition to our major IPs, we will be focusing on increasing the number of publications released by Bushiroad Works, our publishing arm newly founded in FY24. Furthermore, we will utilize our expertise accumulated through working with animation production committees to strengthen IP development beginning with publishing.



Number of TCG
Players

500,000 People
(250,000 People)

* Number of registered IDs for BUSHI NAVI on Japanese/Global editions and the Chinese mini-app edition.

Aiming to become number one globally in card games

While the Company still has room for greater growth in terms of sales and numbers of users, we have already established a leading position in terms of the number of operating titles.

Making the most of this strength, we aim to become the largest card game publisher globally.

We will grow to become a leader in the card game market by becoming a global platform for the creation of new card games.

Our core titles>>>

We will continue to aggressively develop and expand our mainstay titles “Weiß Schwarz” and “Cardfight!! Vanguard.”

New titles, including those through collaboration>>>

Building on the success of “Love Live! Series Official Card Game” and “GODZILLA CARD GAME,” we will continue to challenge ourselves and create new “fun” experiences alongside various IPs.



Overseas net
sales ratio

50%
(30%)

Accelerating overseas expansion

Areas of focus

We will focus on **East Asia**, centered around China, and **North America** as the key regions with remarkably high growth potential.

Balance with domestic sales

We aim to maintain the same growth rate of domestic sales and will work to increase the overseas sales ratio from its current position of approximately 30% to 50% in the medium term.

We view expansion in and acquisition of shares in these markets with high growth potential to be a growth driver in the next five years.

Bushiroad EXPO

A key focus of future marketing efforts will be the Bushiroad EXPO, an exhibition which allows people from around the world to directly experience Bushiroad content such as TCG, animations, music live shows, stage performances, MD, Pro-Wrestling, and more.

In 2025, the expo will be held in more than 16 different regions globally, and serve as our first step in establishing contact with each region.



Attendance

1,500,000 People
(720,000 People)

* Attendance of paid live events
hosted by Group companies

Letting people have many more “experiences”

The greatest strength of Bushiroad’s entertainment lies in the passion created through “real experiences.”

Just as how BanG Dream! began with live performances before expanding it’s worldview and story into animation and games, the fervor from fans empowers the content and evokes fan empathy.

Rather than seeking a single-minded pursuit of attendance, we view the number of visitors to paid live events as physical reach for “experiencing Bushiroad’s entertainment in-person.” Therefore, we aim to double this number within Japan and overseas in the medium term.

Our Group’s main paid live events

Music live
shows

Pro-Wrestling
events

Masked-play
musicals

Stage
performances

Card Game
Festivals

Events

We will focus balancing growth and soundness. We plan to keep a stable financial structure, and will maintain growth while preparing for rising interest rates and economic uncertainty caused by global conditions.

Balancing growth and soundness

- Operating profit per employee: By shifting to a high value-added business portfolio and raising operational efficiency, we will push to achieve the value generated by an individual employee to between **10 to 15 million yen**.
- ROE: Despite fluctuations due to business environment by fiscal year, we will **maintain 10% or more** on average, and will work to achieve a stable improvement in profitability in the medium to long term.
- Equity ratio: Reduce borrowings, and maintain ratio of **60-70%**.

Shareholder returns

- Dividend payout ratio: **Maintain 10% or higher**

Priority Order

IP Investment

- Launch at least three major IPs by 2030 based on live events such as music live shows and stage performances. Two titles are already in the planning stage.
- Advance the optimization of volatility for multi-title IP development through publishing.
- With the launch of the above-mentioned major IPs, as well as the launch of IPs via publishing, we expect a total investment in animation of 10 billion yen.

Business Investment and M&A

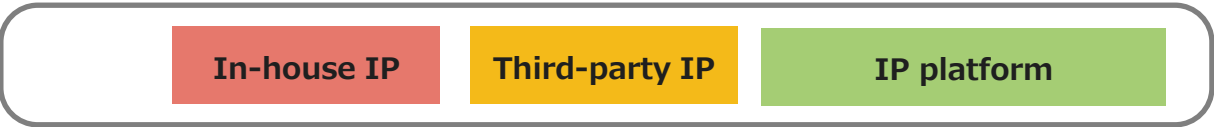
- Implement as necessary in line with business expansion. Conduct within the scope of supplementing business.
- Consider minority investments as well not adhering to 100% ownership. Flexibly strengthen business collaboration in business activities.

Shareholder Returns

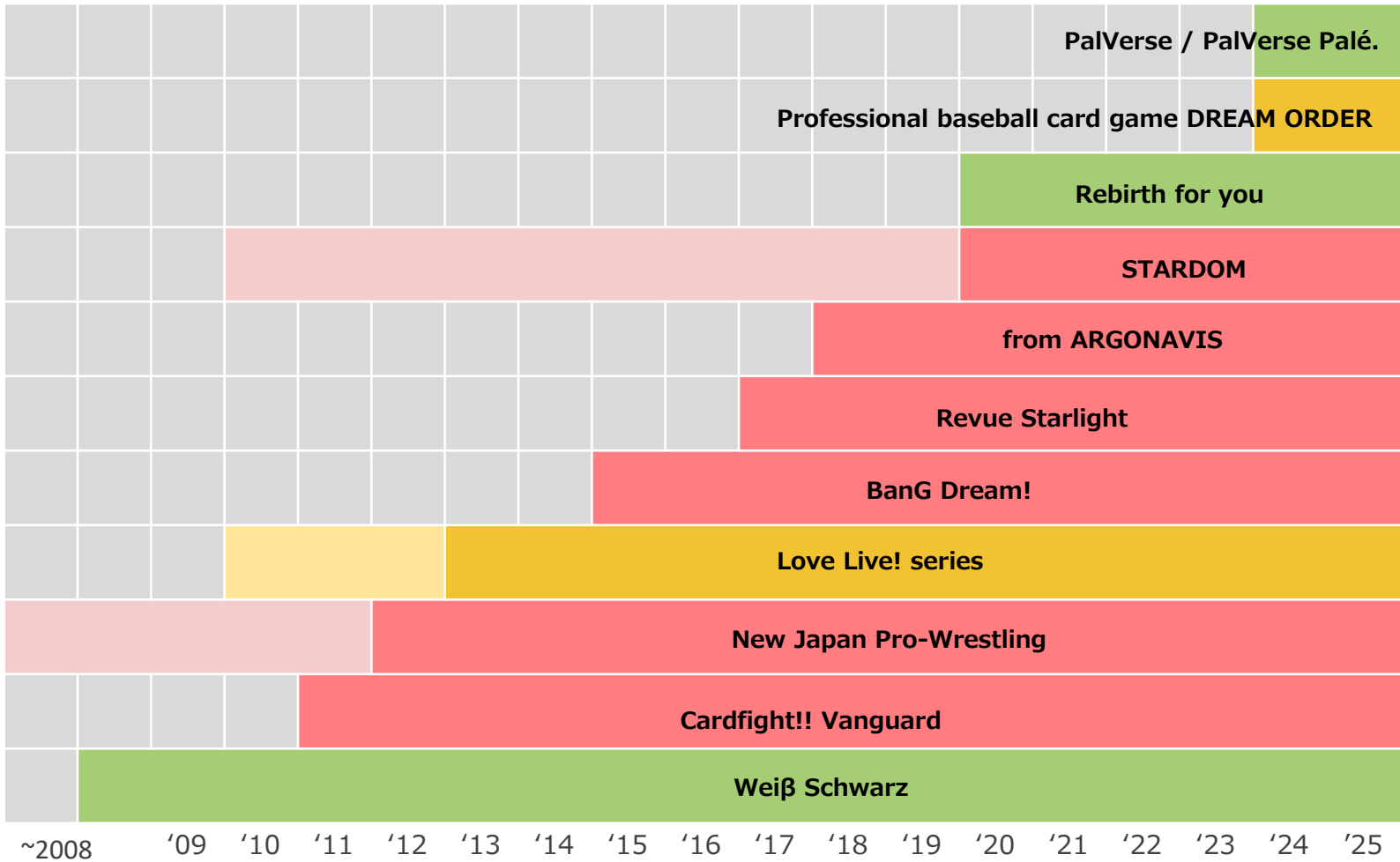
- Based on the assumption of improved corporate value over the medium to long term, we will continue to provide stable returns with a target dividend payout ratio of 10% or higher.

Appendix

Duration of
major IP Products



※ For third-party IPs, only licensed-in titles are listed.



Inhouse IP Sales Ranking
in FY25 ^(*1)

2nd	BanG Dream!(*2)
2nd	Weiß Schwarz(*2)
6th	Cardfight!! Vanguard(*3)
6th	New Japan Pro-Wrestling(*3)
8th	STARDOM
9th	PalVerse / PalVerse Palé.
11th	Rebirth for you
13th	Professional baseball card game DREAM ORDER
15th	from ARGONAVIS
18th	Revue Starlight

*1 Based on internal sales data
As regards IP which has a double classification,
shown in the sales of both types of IP
*2 Net sales of more than 10 billion yen in FY25
*3 Net sales of more than 4 billion yen in FY25

On the reorganization of Unit structure

The Company will conduct a review of the organizational Unit structure in order to improve the efficiency of business operation.

The structure effective from the FY26 will be as shown in the table below.

Bushiroad Unit *	BI Unit	Live Entertainment Unit	MD Unit	Media Content Unit	Sports Unit
<ul style="list-style-type: none"> • Bushiroad Co., Ltd. • Bushiroad Asia Inc. 	<ul style="list-style-type: none"> • Bushiroad International Pte. Ltd. • Bushiroad USA Inc. • GORIN TECHNICAL INDUSTRY (MALAYSIA) SDN. BHD. • WORLD CARD PRODUCTS (SINGAPORE) PTD. LTD. 	<ul style="list-style-type: none"> • Bushiroad Music • Theater company HIKOSEN 	<ul style="list-style-type: none"> • Bushiroad Creative 	<ul style="list-style-type: none"> • Bushiroad Works • Bushiroad Move • gamebiz, Inc. 	<ul style="list-style-type: none"> • New Japan Pro-Wrestling Co., Ltd • New Japan Pro-wrestling of America, Inc. • STARDOM, Inc.
<ul style="list-style-type: none"> - Trading Card Game (TCG) - IP development - Operation of licenses within the group - Mobile games - Console games 	<ul style="list-style-type: none"> - English version of trading card game (TCG) 	<ul style="list-style-type: none"> - Music Live - Music Package, Distribution - Stage, Mask Played Musical - Music Copyright 	<ul style="list-style-type: none"> - Merchandise - Figure - Capsule toys - Sales of health food toys 	<ul style="list-style-type: none"> - IP development - Books, e-books - Advertising agency - Voice acting agency - Video, radio, sound - Distribution - Information website 	<ul style="list-style-type: none"> -Pro-Wrestling shows -Pro-Wrestling films - Production and distribution of content - Professional wrestling goods Planning and sales

* The Company plans to continue disclosing sales of the TCG Business and the Digital Game Business (mobile games and console games) from FY26 onward.

<IP Platform TCG>




Weiß Schwarz

(There is no work called Weiß Schwarz.)



Each product features a different IP,
with cards created accordingly.
Fans of different IPs can enjoy matches
using the same rule set.

IP

This Month	Next Month	The Month after Next
Detective Opera Milky Holmes	Revue Starlight	BanG Dream!
		
Detective Opera Milky Holmes	Revue Starlight	BanG Dream!

※1




<In-House Original TCG>

Cardfight!! Vanguard



Continued development of original IP
"Vanguard" products

IP

This Month	Next Month	The Month after Next
Vanguard	Vanguard	Vanguard
		
BT01 「Fated Clash」	BT02 「Illusionless Strife」	BT03 「Dimensional Transcendence」

※1

※2

※1 Actual release schedule may differ. ※2 Some collaboration products are also included.



"BanG Dream!" is a next-generation girls band project where anime, games, comics and live performances all come together in a media mix. Among the many music-related anime contents, **the project leads the way in a style where the character voice actors actually play instruments and perform live.** Along with the growth of characters through anime, games and comics, the strength of the project is in allowing the fans to enjoy the growth of the band in real life through live concerts and music software.

TCG Unit

Contents Unit※

Live Entertainment Unit

MD Unit

Ad Unit



Card Products



Digital game



TV anime



Live Events



CD • Blu-ray



Merchandise



Film distribution

Executed speedily within the group **One-Stop Media Mix**



Promotion development across the group leveraging know-how and alliances

Transportation advertising

SNS • Web advertising

TVCM

Exhibition Event • Presentation

Distribution

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

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



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