

# MORE CONTENT for MORE PEOPLE!

MEDIA DO Co., Ltd.  
FINANCIAL RESULTS BRIEFING  
Q2 and H1 FYE 2/26

Securities Code: : 3678



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# Reference Materials

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

In addition to this presentation, please also refer to the following information:

## Integrated Report 2025

(FYE 2/25)

Disclosure Date: August 29, 2025

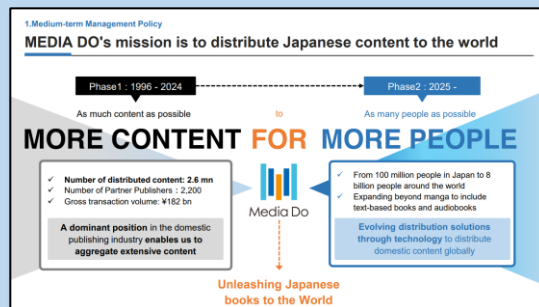


<https://mediado.jp/english/ir/library/annualreport/>

## Medium-Term Management Plan

(FYE 2/26 – FYE 2/30 [5 Years])

Disclosure Date: April 14, 2025



<https://mediado.jp/english/ir/library/midplan/>

## Materials for New Investors

Last Updated: October 15, 2025



[https://ssl4.eir-parts.net/doc/3678/ir\\_material\\_for\\_fiscal\\_ym2/164946/00.pdf](https://ssl4.eir-parts.net/doc/3678/ir_material_for_fiscal_ym2/164946/00.pdf)



All materials are available on the Company's website (Investor Relations page)

<https://mediado.jp/english/ir>

## H1 Highlights

**Posted higher revenue and profit,  
progressing in line with expectations  
toward full-year targets**

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<b>Net sales</b>	<b>\$365.7</b> (Achievement rate: 50.8%)
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<b>EBITDA</b>	<b>\$13.5</b> (Achievement rate: 50.7%)
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<b>Operating profit</b>	<b>\$9.5</b> (Achievement rate: 51.5%)
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<b>Profit attributable to owners of parent</b>	<b>\$9.0</b> (Achievement rate: 66.3%)
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(Achievement rate: compared with the initial forecast)

## Q2 Topics

- **eBook Distribution Business**  
**Achieved steady sales growth with a 6.6% YoY increase in cumulative results for Q2**  
Launched a new distribution channel with Mecha Comic in July 2025
- **Strategic Investment Businesses**  
**Made steady progress in reducing losses, with operating loss improving by \$2.9 million on a cumulative results for Q2**  
Achieved improvement primarily through performance enhancement initiatives at NIHONBUNGEISHA
- **Global Strategy (Overseas Expansion of Japanese Content)**  
Aiming to provide seamless support for the overseas distribution of Japanese content, focusing first on establishing distribution infrastructure in the U.S
- **SC (Sustainability Creation) business**  
Strengthened relationships with local communities and advancing related initiatives through the “SC Business 1DAY Conference” and the appointment of CEO Fujita as a B.LEAGUE board member

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

# 01 | Financial Highlights

# Consolidated Performance Highlights

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Net sales ----- Maintained solid performance in existing distribution channels in the eBook Distribution business, while the new distribution channel with Mecha Comic launched in July also contributed to growth
- ✓ EBITDA / Operating profit ----- Continued profit improvement in the Strategic Investment businesses, driven by performance gains at NIHONBUNGEISHA and lower goodwill amortization, following progress made in Q1
- ✓ Profit attributable to owners of parent ----- Increased YoY due to the gain on sale of MyAnimeList (MAL) in March 2025

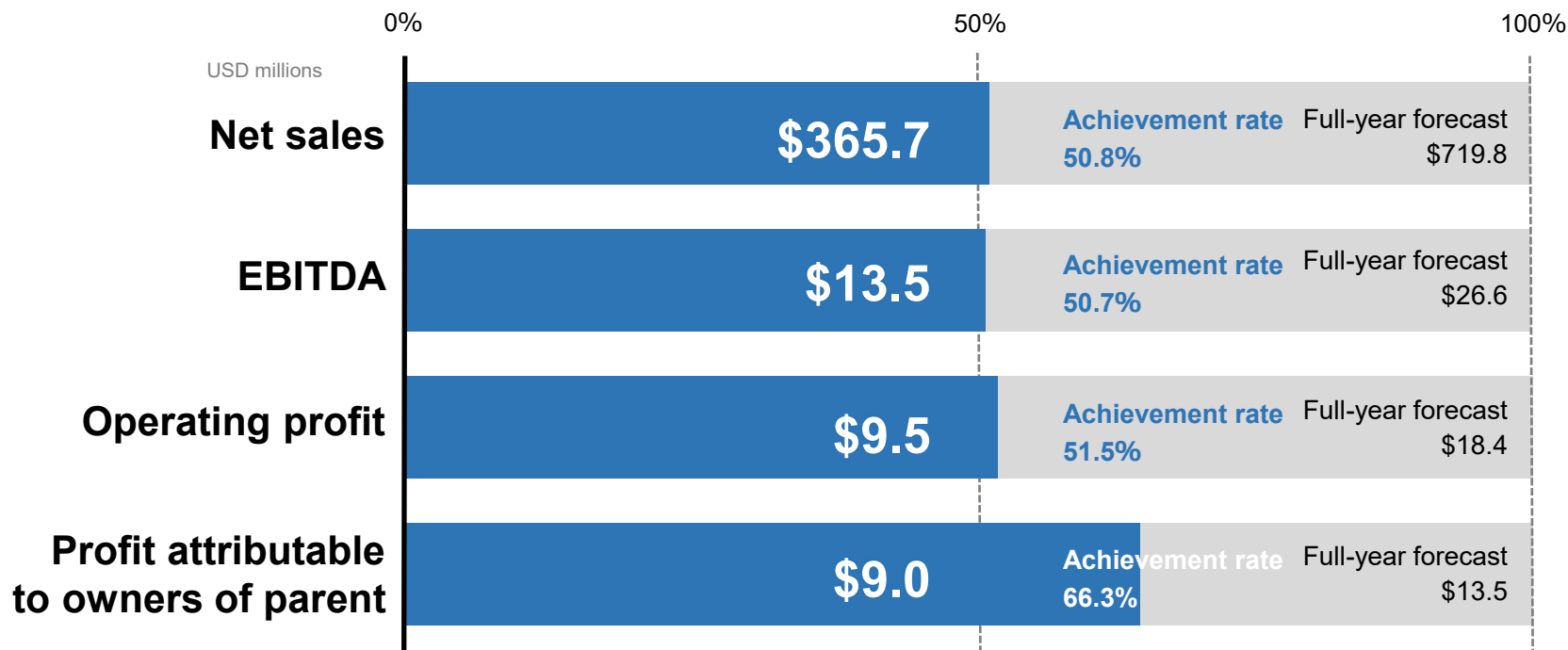
USD millions	H1 FYE 2/25	H1 FYE 2/26	YoY
Net sales	<b>\$346.7</b>	<b>\$365.7</b>	<b>+5.5%</b> (+19.0)
EBITDA	<b>\$11.8</b>	<b>\$13.5</b>	<b>+14.1%</b> (+1.7)
Operating profit	<b>\$7.4</b>	<b>\$9.5</b>	<b>+27.7%</b> (+2.1)
Profit attributable to owners of parent	<b>\$3.5</b>	<b>\$9.0</b>	<b>+154.6%</b> (+5.5) Impact of MAL gain on sale: +3.6

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

# Achievement Rate Against Full-Year Performance

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ The achievement rate against full-year performance exceeded 50% across all revenue and profit indicators, landing above expectations
- ✓ Profit attributable to owners of parent recorded a high achievement rate, reflecting the gain on sale of MAL in Q1, which had already been factored into the initial plan



\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

# Net sales by Segment

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

Reportable segments*1						
USD millions	eBook Distribution business	Strategic Investment businesses		H1 FYE 2/25	H1 FYE 2/26	YoY
		MEDIA DO	Subsidiaries			
Types of services provided*2	Distribution	eBook Distribution business		316.0	337.7	+6.9% (+21.7)
	Book/magazine publishing		NIHONBUNGEISHA	6.6※2	6.8※2	+2.7% (+0.2)
	Web service operation	Manga Saison	Audiobook FanTop Digital library	12.6	9.2 ▲ Decrease in sales mainly due to the sale of Everstar	-26.7% (-3.4)
	Solutions for Publish Industry		Firebrand NetGalley Supadū	9.7	9.5 ▲ Lower sales from non-core, low-margin businesses, while recurring-revenue businesses continued to grow	-2.1% (-0.2)
	other		MD-i*3 ARTRA*3 GAMBAROU TOKUSHIMA	1.6	2.3	+43.1% (+0.7)
Total				346.7	365.7	+5.5% (+19.0)

\*1 Representative businesses are listed by segment classification and service type

\*2 Values primarily reflect sales from print media, excluding eBook-related revenues

\*3 MD-i=Media Do International, Inc., ARTRA=ARTRA ENTERTAINMENT Inc.

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)



MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

## 02 | Earnings Trends

## 2. Earnings Trends

# Consolidated performance

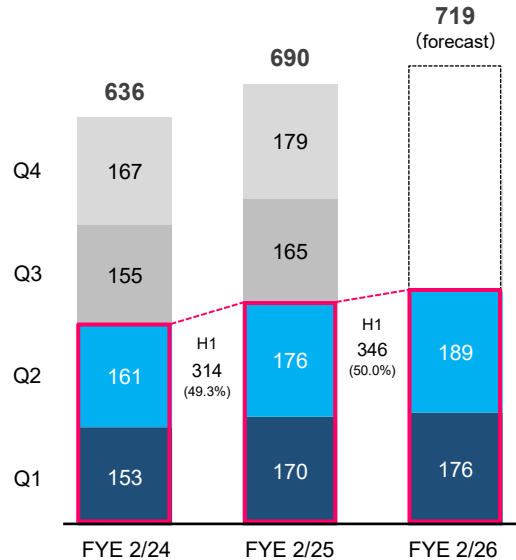
# Overview

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Net sales increased on both YoY and QoQ, with the eBook Distribution Business continuing to perform steadily following Q1
- ✓ Operating profit also increased on both YoY and QoQ. YoY growth was driven by continued reduction of losses at NIHONBUNGEISHA, contributing to an improvement in the consolidated operating profit margin

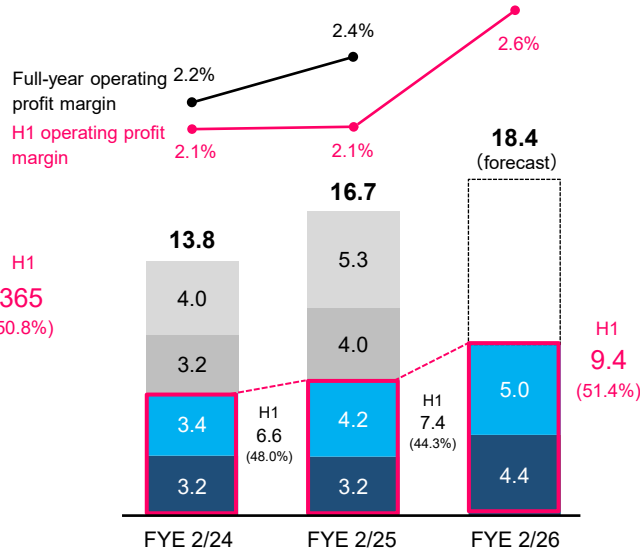
## Net sales

USD millions  
(Achievement rates in parentheses)



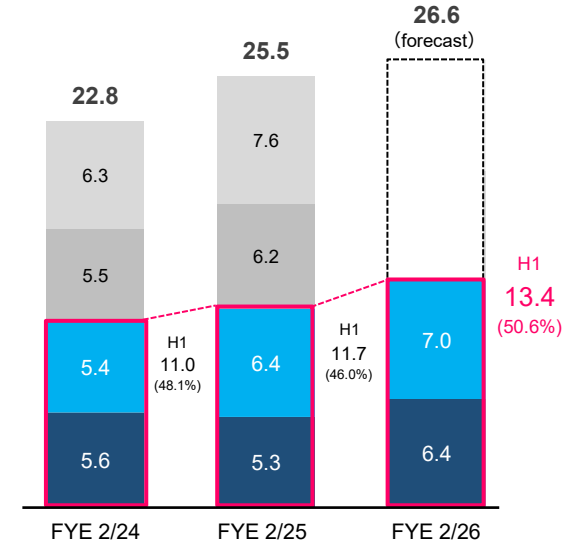
## Operating profit

USD millions  
(Achievement rates in parentheses)



## EBITDA

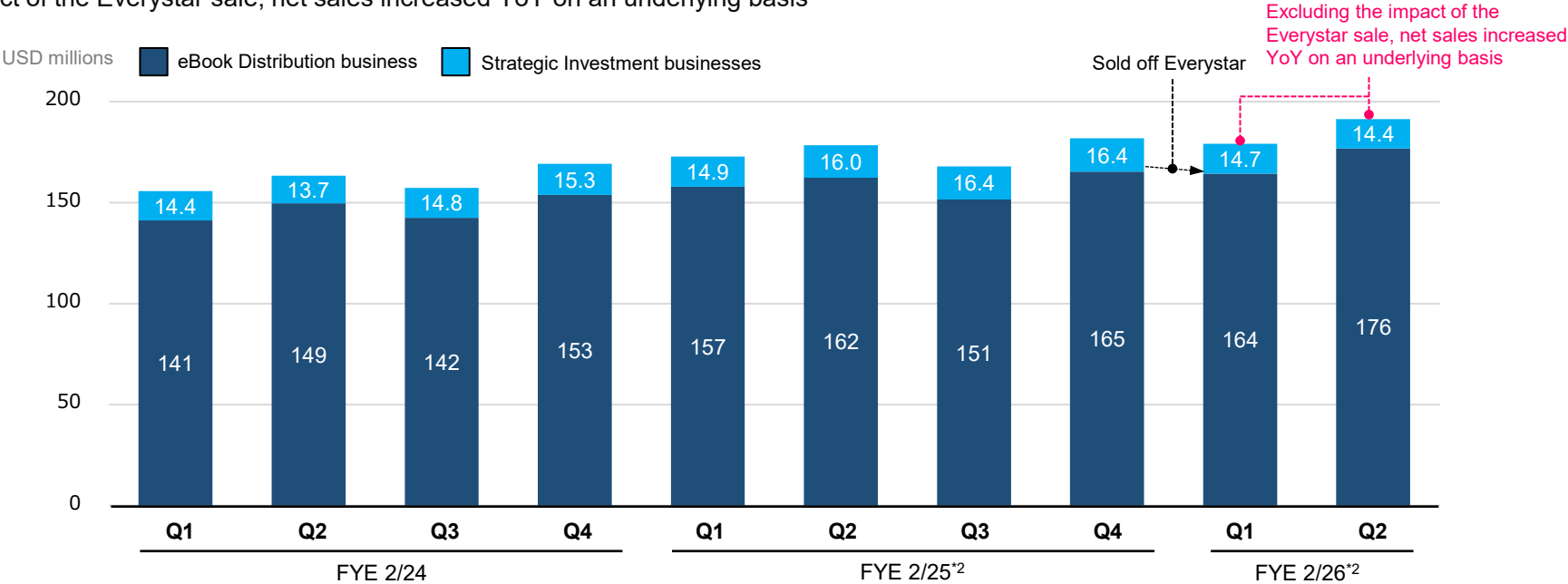
USD millions  
(Achievement rates in parentheses)



# Sales Trends (by Segment) <sup>\*1</sup>

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Net sales in the eBook Distribution business increased on both YoY and QoQ, driven by solid performance in existing distribution channels and contribution from a new distribution channel (Mecha Comic) launched in July
- ✓ Net sales in the Strategic Investment businesses decreased on both YoY and QoQ, reflecting the impact of the sale of Everystar. Excluding the impact of the Everystar sale, net sales increased YoY on an underlying basis



<sup>\*1</sup> Net sales exclude intersegment transactions and other adjustments. Details of the adjustments for each quarter are provided on page 24

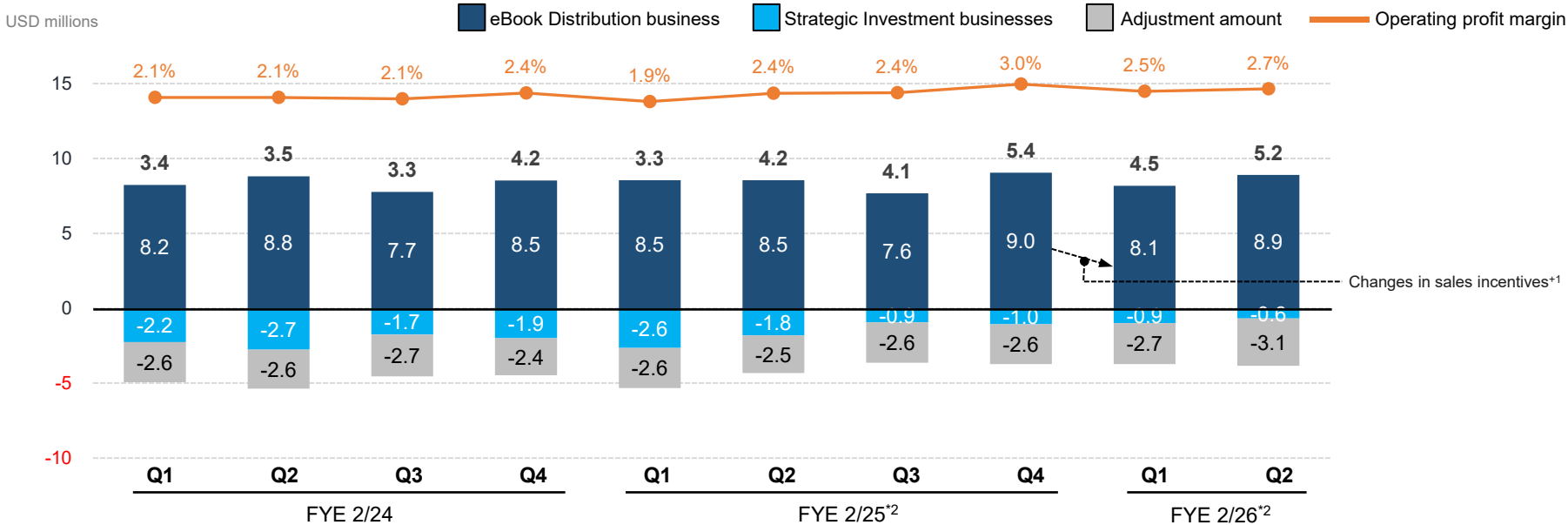
<sup>\*2</sup> From FYE 2/26, net sales from GAMBAROU TOKUSHIMA—the operating company of the professional basketball team TOKUSHIMA GAMBAROUS—has been included in the Strategic Investment businesses. The FYE 2/25 results in the following graph have been restated accordingly

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

# Operating Profit Trends (by Segment)

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Operating profit in the eBook Distribution Business increased on both YoY and QoQ, reflecting higher sales
- ✓ In the Strategic Investment Businesses, loss reduction at NIHONBUNGEISHA contributed to improvement on both YoY and QoQ, showing steady progress toward profitability
- ✓ Adjustments (Headquarters expenses) increased on both YoY and QoQ due to the recording of R&D expenses



\*1 From FYE 2/26, GAMBAROU TOKUSHIMA—the operating company of the professional basketball team TOKUSHIMA GAMBAROUS—was transferred from Adjustments to the Strategic Investment businesses. The FYE 2/25 figures in the following graph have been restated accordingly

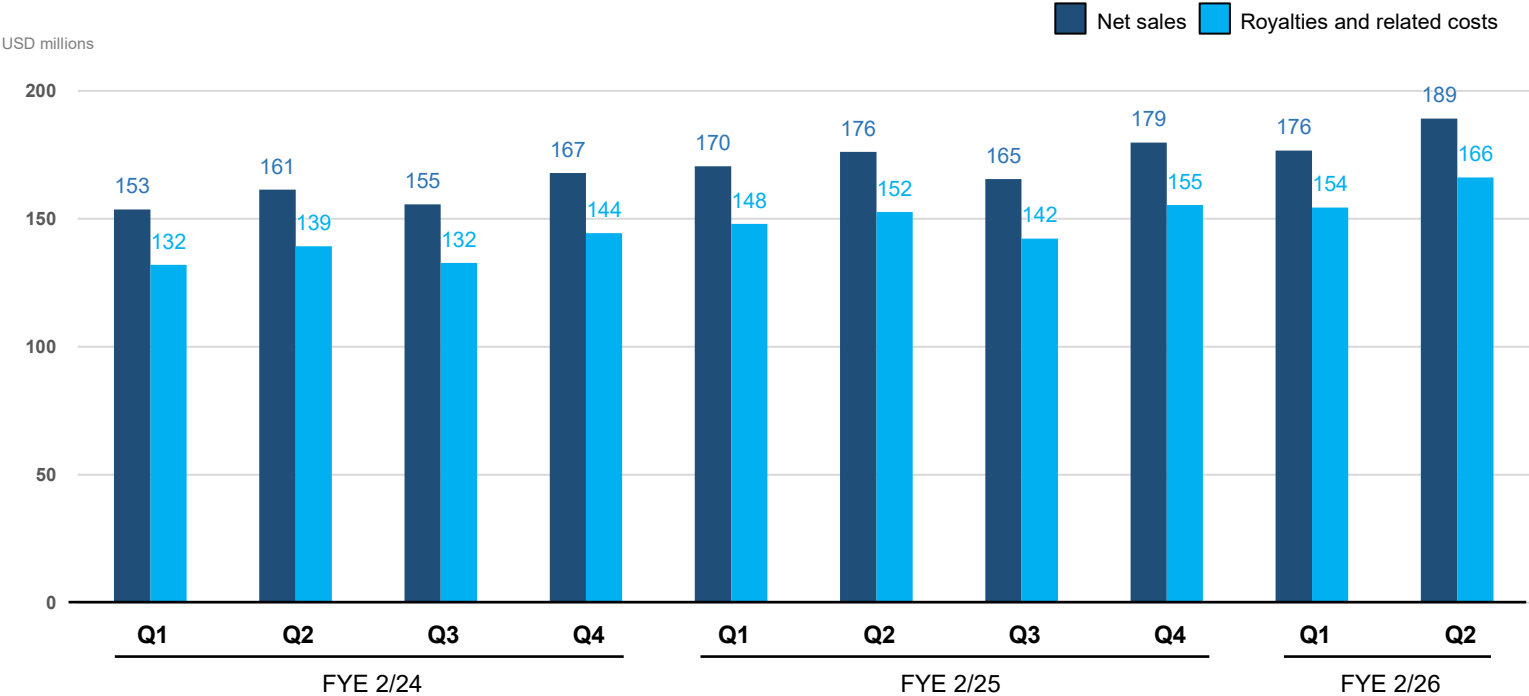
\*2 The change was due to the completion of final settlements for previously unconfirmed sales with certain eBook retailers

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

# Trends in Royalties and Other Costs\*

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

✓ Royalties and related costs fluctuated in line with changes in net sales



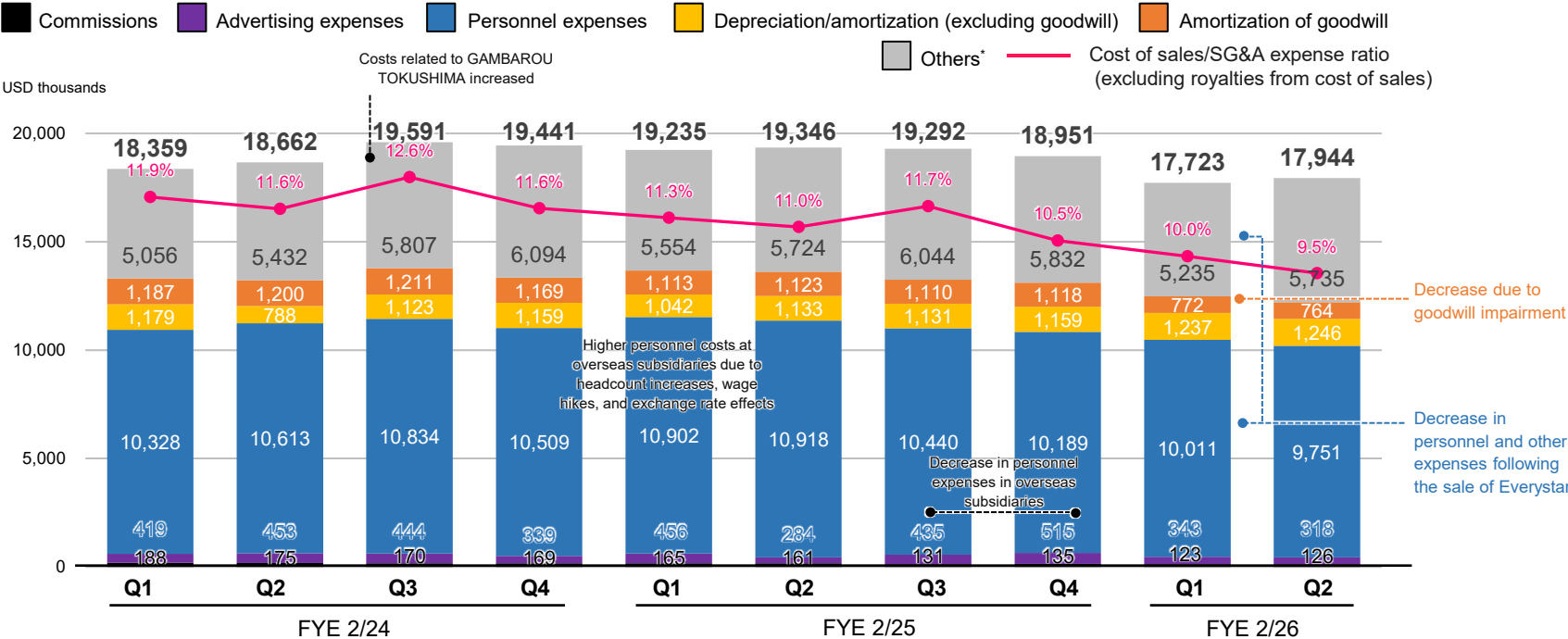
\* The graph shows the combined trend of royalties and related costs incurred in the eBook Distribution business and printing and bookbinding costs recorded at NIHONBUNGEISHA

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

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

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Cost decreased in FYE 2/26 due to the sale of Everystar in February 2025 and the recording of goodwill impairment losses at subsidiaries
- ✓ R&D expenses were included in “Others” in Q2 FYE 2/26



\* "Others" include outsourcing expenses, rent, and taxes and dues  
\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

2. Earnings Trends

# eBook Distribution Business



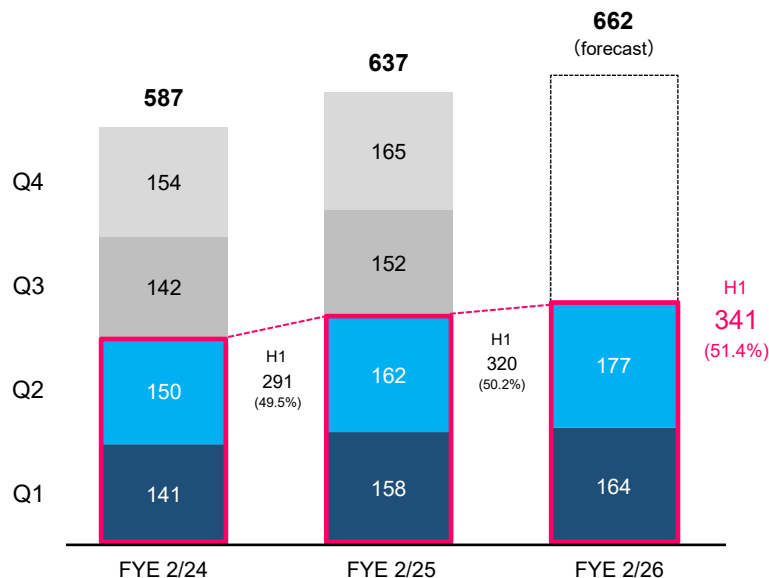
# Trends in Net Sales and Operating Profit

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Net sales increased both YoY and QoQ, driven by strong performance of existing distribution channels, particularly major eBook retailers, and contributions from new distribution channels launched in July
- ✓ Operating profit also increased both YoY and QoQ, while cumulative results through Q2 slightly decreased due to temporary factors related to changes in sales incentives in Q1

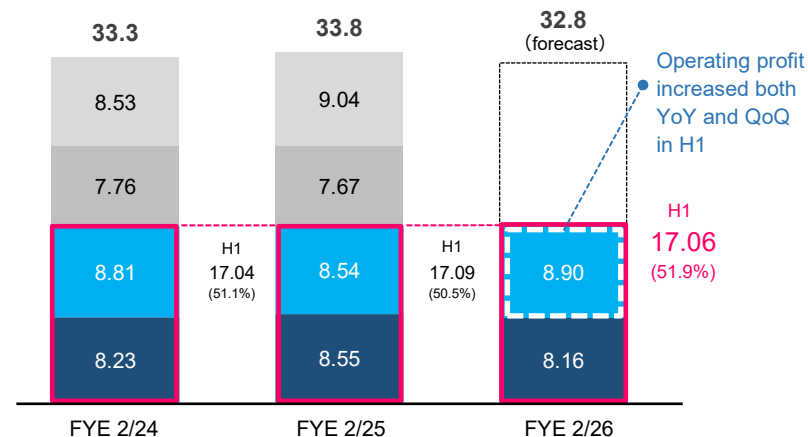
## Net sales

USD millions  
(Achievement rates in parentheses)



## Operating profit / Operating profit margin

USD millions  
(Achievement rates in parentheses)

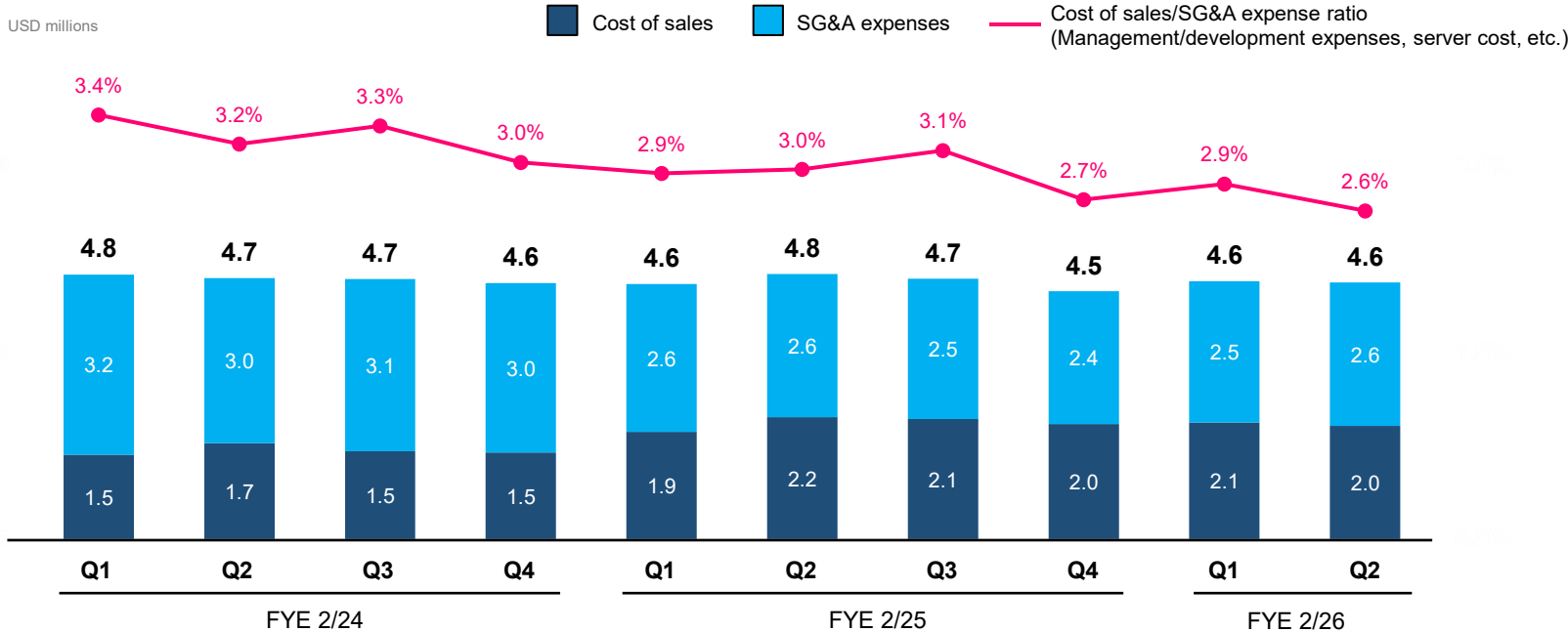


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# Cost Structure (Cost of Sales/SG&A Expenses Excluding Royalties)

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

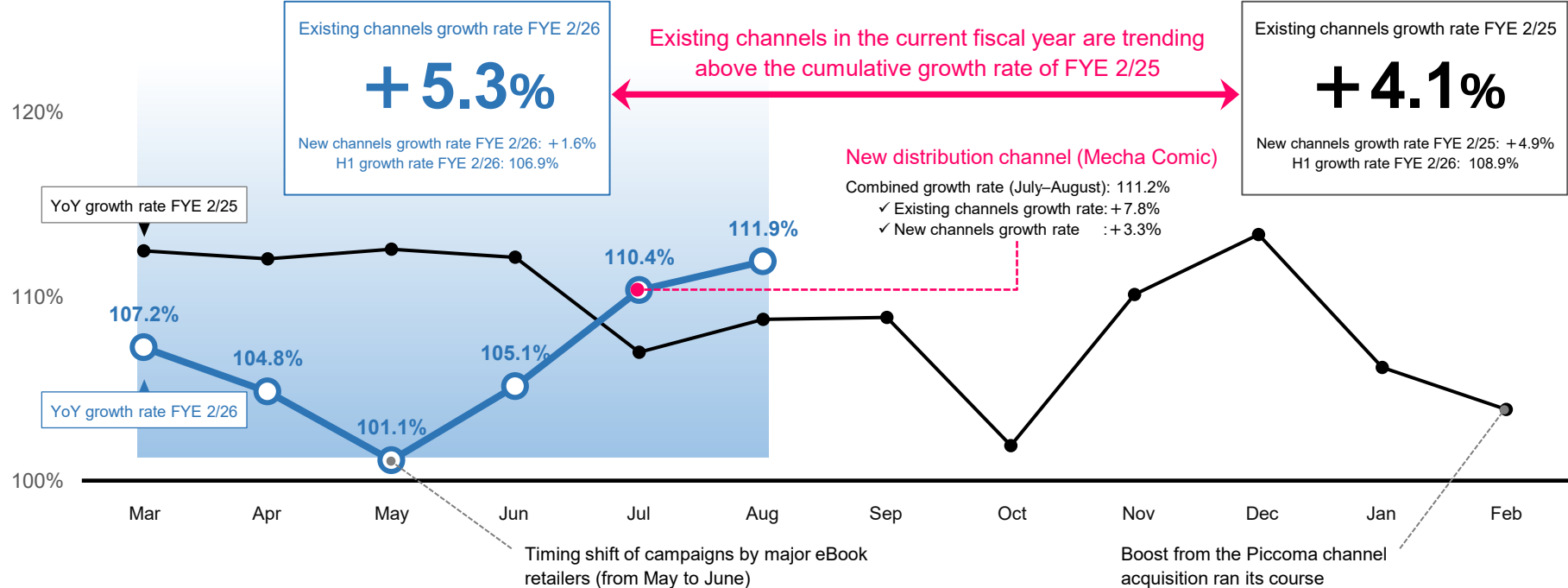
- ✓ The cost of sales and SG&A ratio excluding royalties continued to improve in both absolute terms and percentage, driven by operational efficiency gains



Factors behind the increase in cost of sales:  
Q1 FYE 2/25: Impact from personnel reassignments  
Q2 FYE 2/25: Decrease in personnel costs for engineers transferred to assets, as operations mainly focused on maintenance and other activities  
\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

# YoY Sales Growth Rate

- ✓ In Q2 FY2/26, both existing and new distribution channels remained strong. Existing channels outperformed the cumulative existing distribution channels growth rate recorded in FYE 2/25
- ✓ The new distribution channel (Mecha Comic) was launched in July 2025. The combined growth rate for July and August reached +3.3%, showing steady progress



\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

2. Earnings Trends












# Strategic Investment Businesses

# Overview of each service in the Strategic Investment Businesses

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ From FYE 2/26, the subsegments within the Strategic Investment businesses have been restructured to align with our medium- to long-term strategic focus areas
- ✓ Aiming to establish a new growth driver for the MEDIA DO Group at an early stage, built on the foundation of its core eBook distribution business

## From FYE 2/26, the Strategic Investment businesses consists of the following three subsegments

<p>Global expansion</p> <p><b>Global business</b></p>	 <p>International business hub located in San Diego, U.S., responsible for overseas distribution and related operations</p>	 <p>A U.S.-based company providing ERP solutions for publishers, including title information management, data distribution, and eBook distribution</p>	 <p>Marketing tool used by many U.S. publishers to provide online book samples</p>	 <p>SaaS company widely used by Western publishers, supporting the development of publisher websites and e-commerce sites</p>	 <p>North American digital comics distribution service jointly developed with NTT DOCOMO and others</p>
<p>IP creation and development / planning and publishing</p> <p><b>IP Solution business</b></p>	 <p>A publishing house with over 70 years of history, handling a wide range of genres including practical guides, manga, novels, and magazines</p>	<p><b>Audiobook business</b></p> <p>Content available on Amazon Audible</p>	 <p>Operates "flier," a service providing book summary content</p>	 <p><b>FanTop</b></p> <p>NFT marketplace independently developed by MEDIA DO</p>	 <p>Provides coloring and illustration support for manga titles from major publishers</p>
<p>Sustainability Creation</p> <p><b>SC business</b></p>	 <p>Operates the professional men's basketball team "TOKUSHIMA GAMBAROUS"</p>	 <p>Operates "Tokushima Innovation Base (TIB)," a support platform for entrepreneurs</p>	<p><b>xIB JAPAN</b></p> <p>Rolled out "xIB JAPAN" to 15 prefectures, using TIB as a model case</p>		

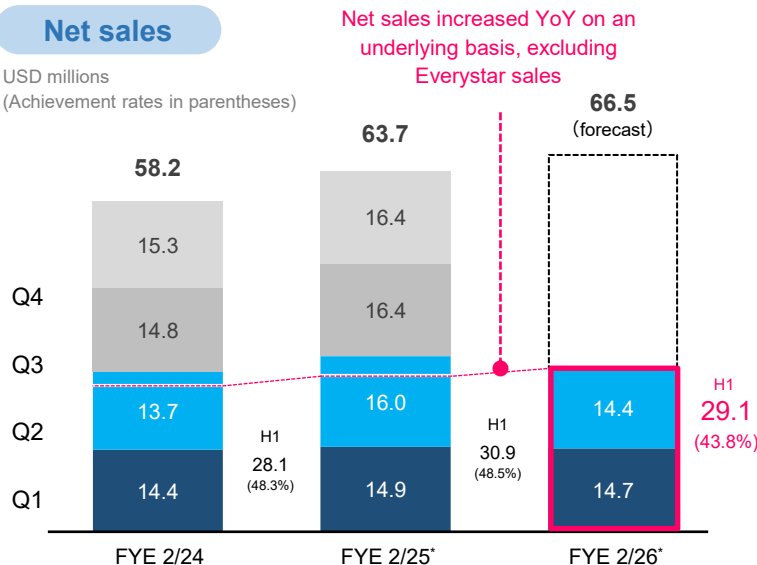
# Trends in Net Sales and Operating Profit

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

- ✓ Due to seasonal factors, net sales tend to be weighted toward the second half, driven by (1)GAMBAROU TOKUSHIMA, which enters its season in September 2025 (Q3), and by (2)steady progress in Flier and the Global business under SaaS-based models. **Overall net sales are progressing in line with the full-year plan**
- ✓ **Net sales increased YoY on an underlying basis, excluding the impact of the Everstar sale**
- ✓ **Operating loss narrowed YoY**, reflecting continued profitability improvement at NIHONBUNGEISHA following Q1

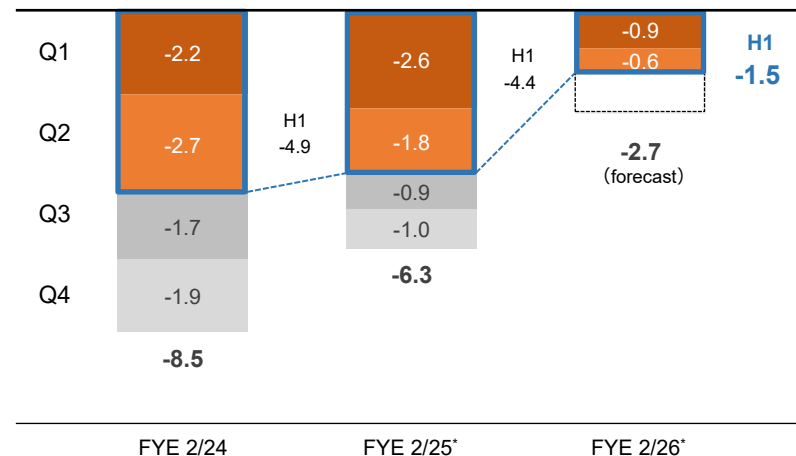
## Net sales

USD millions  
(Achievement rates in parentheses)



## Operating profit

USD millions



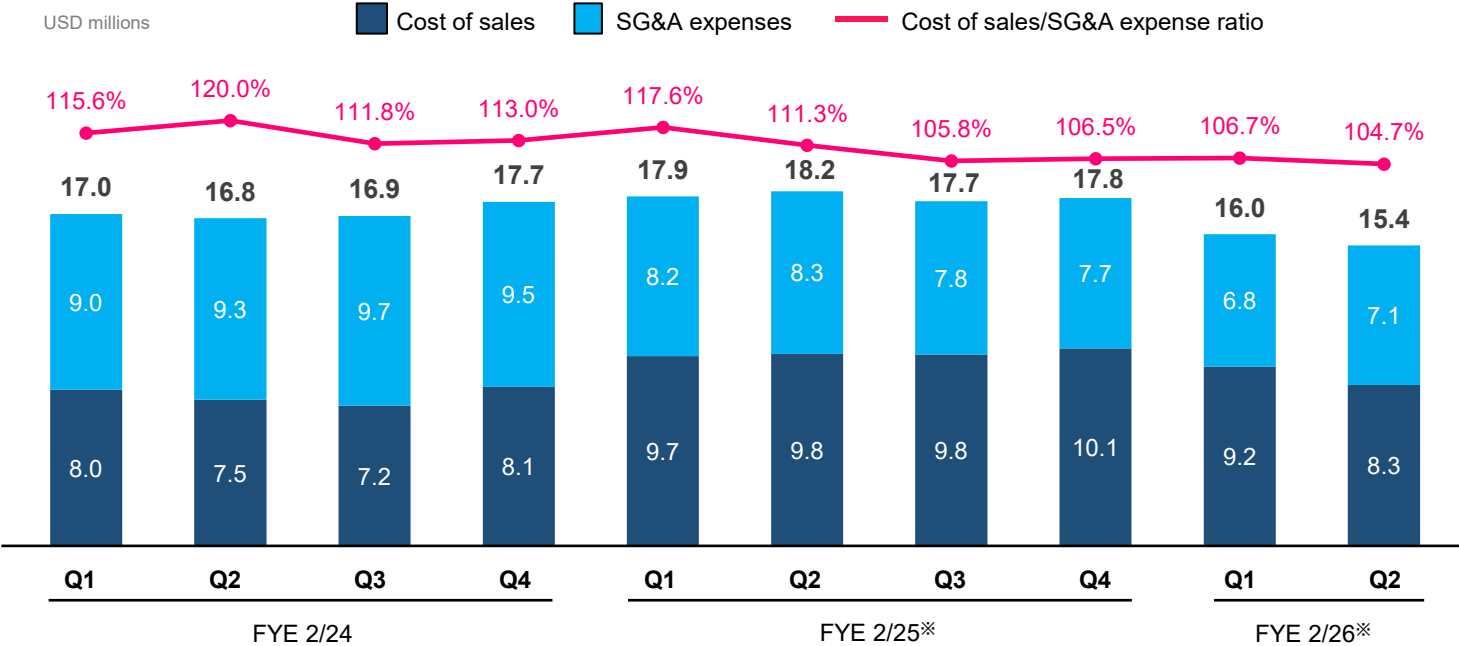
\* From FYE 2/26, net sales from GAMBAROU TOKUSHIMA—the operating company of the professional basketball team TOKUSHIMA GAMBAROUS—has been included in the Strategic Investment businesses. The FYE 2/25 results in the following graph have been restated accordingly

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

# Cost Structure

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

✓ Total cost of sales and SG&A expenses declined from FYE 2/26 due to the sale of Everystar

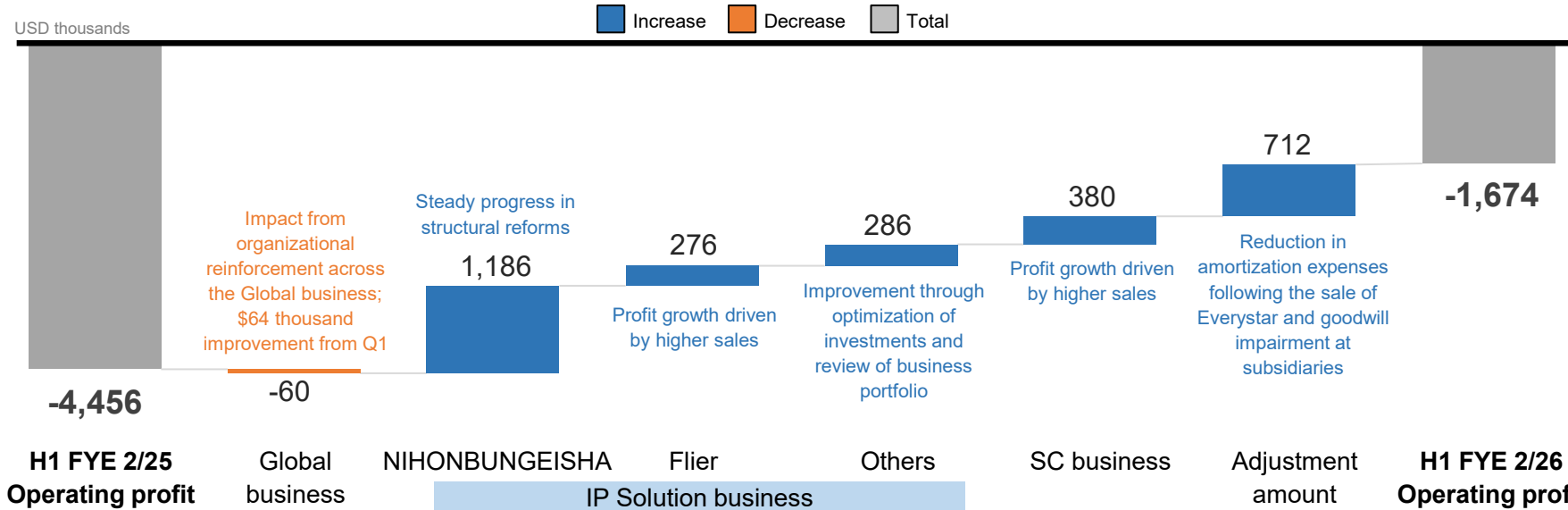


\* From FYE 2/26, net sales from GAMBAROU TOKUSHIMA—the operating company of the professional basketball team TOKUSHIMA GAMBAROUS—has been included in the Strategic Investment businesses. The FYE 2/25 results in the following graph have been restated accordingly

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# Analysis of YoY Change in Operating Profit

- ✓ Strategic Investment businesses as a whole achieved a **YoY improvement of \$2.9 million**, mainly due to steady progress in structural reforms at NIHONBUNGEISHA, which led to profitability improvement
- ✓ Profitability in Others (IP Solution business) improved through optimization of investments and a review of the business portfolio
- ✓ Adjustment amount benefited from lower amortization expenses following the sale of a subsidiary and goodwill impairment recorded at the end of FYE 2/25
- ✓ In Global business, while profitability temporarily declined due to organizational reinforcement aimed at strengthening global expansion in Q1, profit improved by \$64 thousand from Q1 to Q2



\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)



## P/L Actuals

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

	FYE 2/25								FYE 2/26			
Millions of yen	Q1		Q2		Q3		Q4		Q1		Q2	
Net sales <sup>*1</sup>	25,113		25,943		24,385		26,471		26,011		27,852	
eBook Distribution Business	23,248	92.6%	23,907	92.2%	22,315	91.5%	24,347	92.0%	24,203	93.0%	26,043	93.5%
Strategic Investment Businesses	2,207	8.8%	2,364	9.1%	2,420	9.9%	2,425	9.2%	2,167	8.3%	2,130	7.6%
Cost of sales, SG&A expenses	24,638	98.1%	25,322	97.6%	23,791	97.6%	25,687	97.0%	25,357	97.5%	27,106	97.3%
Royalties/other cost of sales <sup>*2</sup>	21,805	86.8%	22,473	86.6%	20,950	85.9%	22,896	86.5%	22,747	87.5%	24,464	87.8%
Commissions	24	0.1%	23	0.1%	19	0.1%	19	0.1%	18	0.1%	18	0.1%
Advertising expenses	67	0.3%	41	0.2%	64	0.3%	75	0.3%	50	0.2%	46	0.2%
Personnel expenses	1,605	6.4%	1,607	6.2%	1,537	6.3%	1,500	5.7%	1,474	5.7%	1,436	5.2%
Depreciation/amortization (excluding goodwill)	153	0.6%	166	0.6%	166	0.7%	170	0.6%	182	0.7%	183	0.7%
Amortization of goodwill	163	0.7%	165	0.6%	163	0.7%	164	0.6%	113	0.4%	112	0.4%
Others	818	3.3%	843	3.2%	890	3.6%	858	3.2%	771	3.0%	844	3.0%
EBITDA	793	3.2%	953	3.7%	924	3.8%	1,119	4.2%	950	3.7%	1,042	3.7%
Operating profit	475	1.9%	621	2.4%	594	2.4%	784	3.0%	654	2.5%	745	2.7%
Ordinary profit	490	2.0%	543	2.1%	607	2.5%	718	2.7%	669	2.6%	769	2.8%
Profit before income taxes	464	1.8%	520	2.0%	611	2.5%	286	1.1%	1,181	4.5%	769	2.8%
Profit attributable to owners of parent	244	1.0%	276	1.1%	391	1.6%	451	1.7%	818	3.1%	508	1.8%

<sup>1</sup> From FYE 2/26, the performance of GAMBAROU TOKUSHIMA, which operates the professional basketball team "TOKUSHIMA GAMBAROUS" as part of the SC Business, has been included in the Strategic Investment businesses. Figures for FYE 2/25 have also been recalculated based on the same segment classification

Adjustment amounts not included in the eBook Distribution business and the Strategic Investment businesses were -\$2.3 million in Q1 FYE 2/25, -\$2.2 million in Q2, -\$2.3 million in Q3, -\$2.0 million in Q4, -\$2.4 million in Q1 FYE 2/26, -\$2.1 million in Q2

<sup>\*2</sup> eBook Distribution business accounted for \$144.6 million in Q1 FYE 2/25, \$148.9 million in Q2, \$139.1 million in Q3, \$151.7 million in Q4, and \$151.5 million in Q1 FYE 2/26, \$163.2 million in Q2

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

## B/S Actuals

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

Millions of yen	FYE 2/25	H1 FYE 2/26	QoQ change	Main factors of change
<b>Current assets</b>	<b>39,960</b>	<b>42,982</b>	3,022	
Cash and deposits	13,591	14,405	814	
Notes and accounts receivable - trade, and contract assets	24,033	27,054	3,021	
<b>Non-current assets</b>	<b>13,199</b>	<b>12,684</b>	-515	
Property, plant and equipment	582	548	-34	
Software	633	606	-27	
Goodwill	4,198	3,918	-280	
Investment securities	5,669	5,537	-132	
<b>Total assets</b>	<b>53,160</b>	<b>55,666</b>	2,506	
<b>Current liabilities</b>	<b>32,220</b>	<b>34,736</b>	2,516	
Notes and accounts payable – trade	28,273	30,493	2,220	
Current portion of long-term borrowings	1,507	1,417	-90	
<b>Total non-current liabilities</b>	<b>3,231</b>	<b>2,454</b>	-777	
Long-term borrowings	2,358	1,589	-769	
<b>Total liabilities</b>	<b>35,451</b>	<b>37,190</b>	1,739	
Total shareholders' equity	16,488	17,357	869	
Share capital	5,990	6,019	29	
Capital surplus	5,901	5,960	59	
Retained earnings	4,645	5,425	780	
Treasury shares	-48	-48	0	
Total accumulated other comprehensive income	1,111	955	-156	Decrease in foreign currency translation adjustments
Non-controlling interests	—	19	19	
<b>Total net assets</b>	<b>108</b>	<b>144</b>	36	
<b>Total liabilities and net assets</b>	<b>17,708</b>	<b>18,476</b>	768	
<b>Current assets</b>	<b>53,160</b>	<b>55,666</b>	2,506	

\* Calculated at the exchange rate as of October 3, 2025 (\$1 = ¥147.26)

MEDIA DO Co., Ltd.  
Q2 and H1 FYE 2/26 Results

# 03 | Growth Strategy

# Three Pillars of the Growth Strategy in the Medium-Term Management Plan

## 1) Domestic Distribution

- ✓ Aim to expand our market share in content distribution as the foundation for MEDIA DO's growth

## 2) Overseas Expansion

- ✓ Distribute Japanese content to audiences around the world

MORE CONTENT  
for MORE PEOPLE!

## 3) SC Business

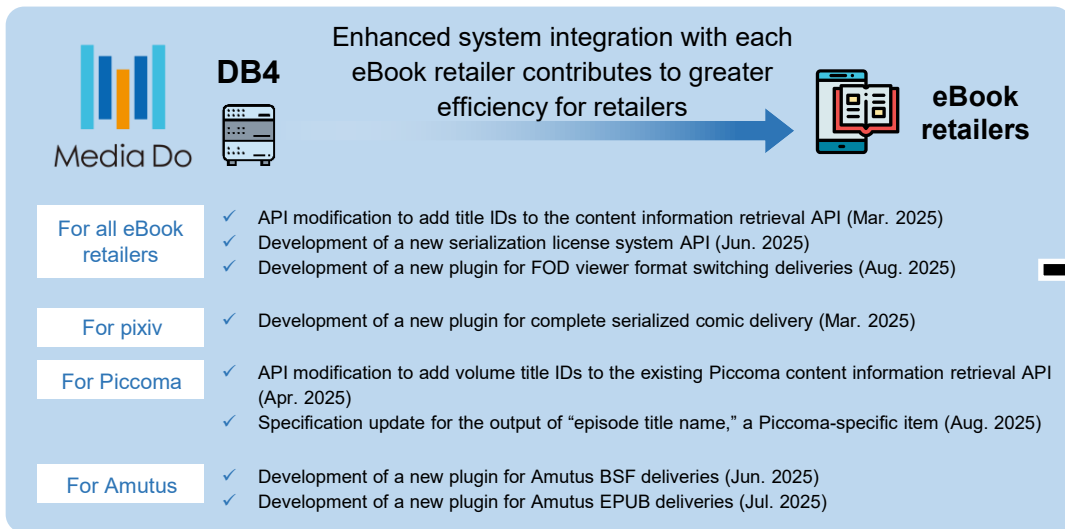
- ✓ Connect regional assets to drive growth in local communities and uplift Japan as a whole

Sustainability Creation

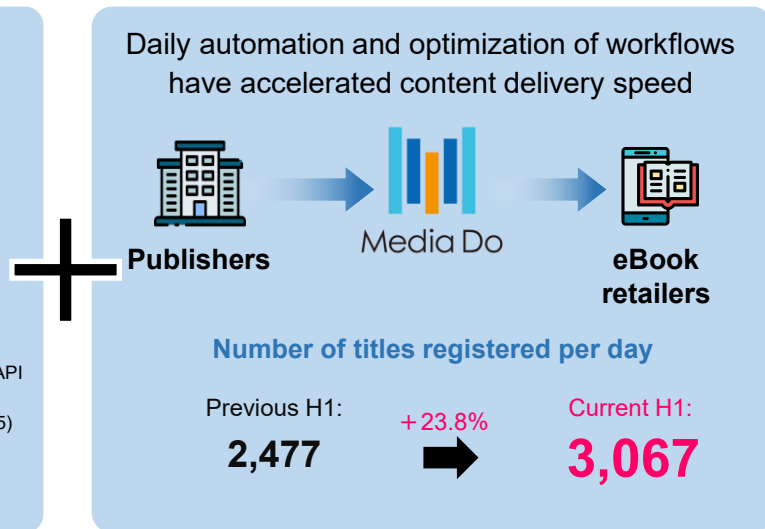


# While the Number of eBook Titles Handled Continues to Increase, System Integration Has Improved Content Delivery Speed

## 1) Reduce operational workload



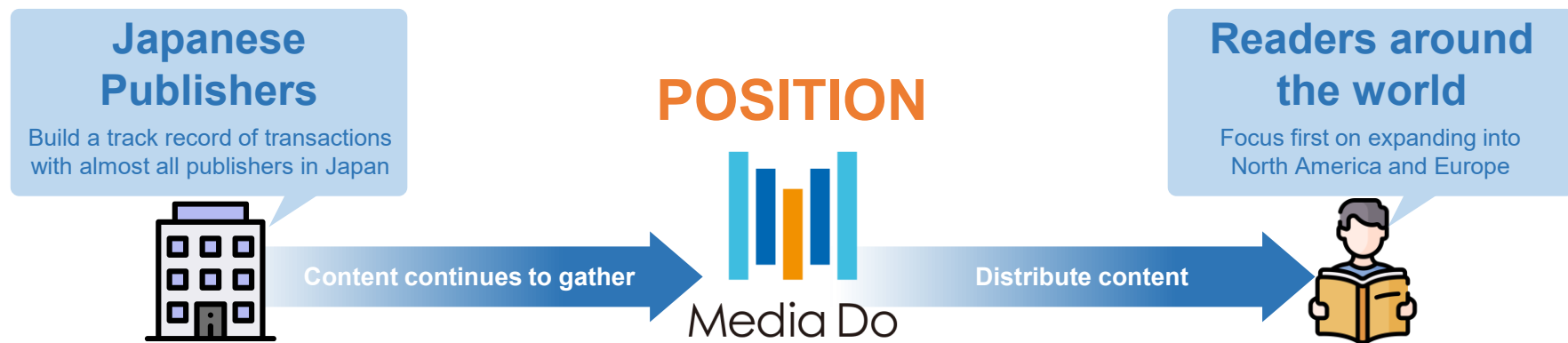
## 2) Improve distribution speed



3. Growth Strategy

# Global Strategy

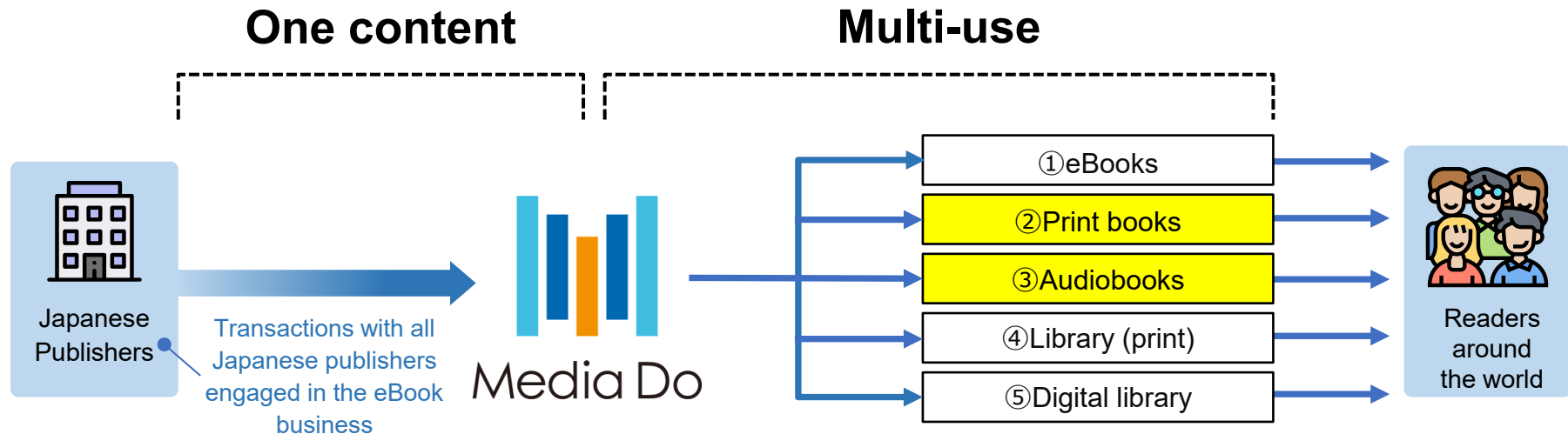
# MEDIA DO's Greatest Strength: A Unique Position Where Content Continues to Gather



MORE CONTENT **for** MORE PEOPLE!

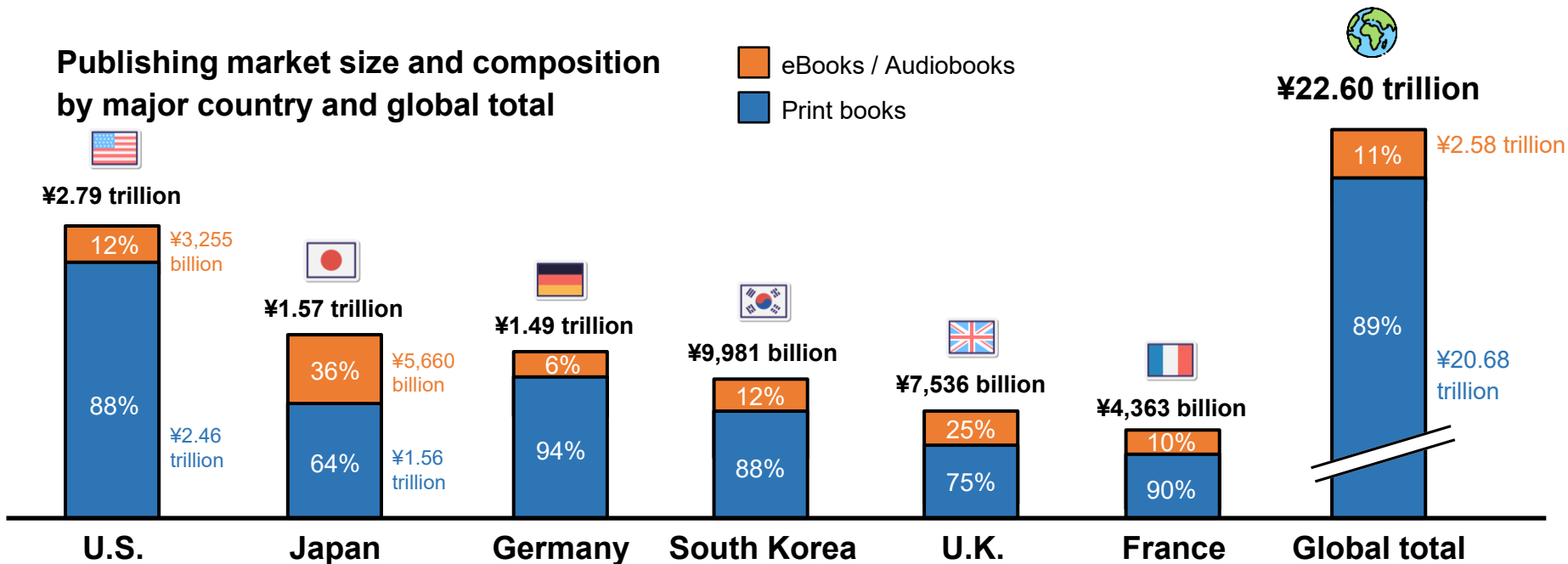
- ✓ Hold a unique position where content continues to gather
- ✓ Distribute the accumulated content not only in Japan but also worldwide

# MEDIA DO Conducts Business with Almost All Japanese Publishers and Promotes Multi-Use of Content to Distribute It Worldwide





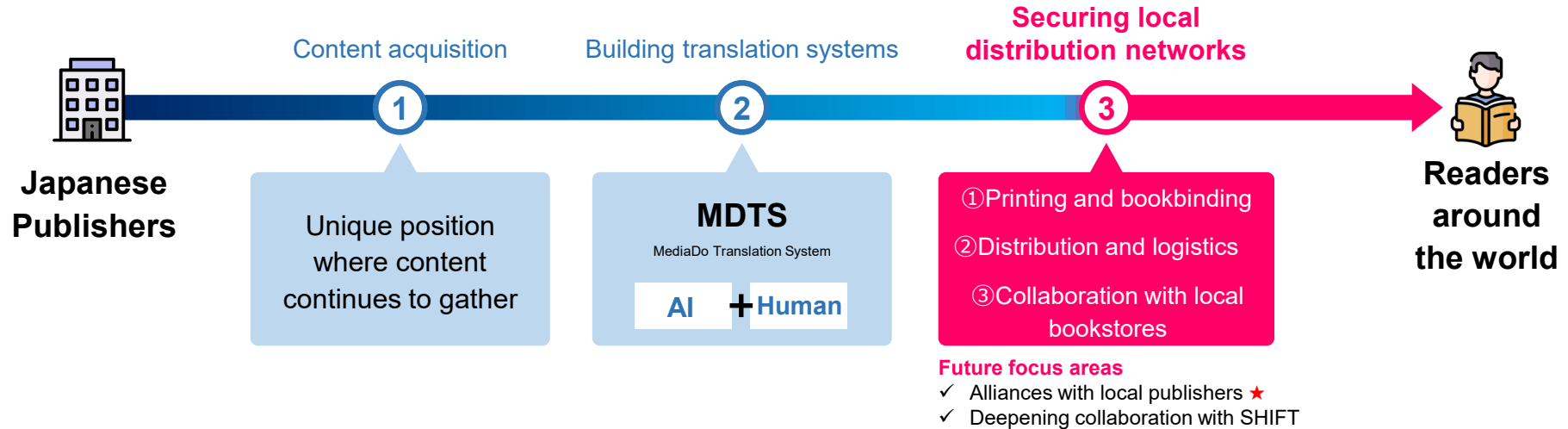
# Print Books Still Dominate in Major Publishing Markets Worldwide



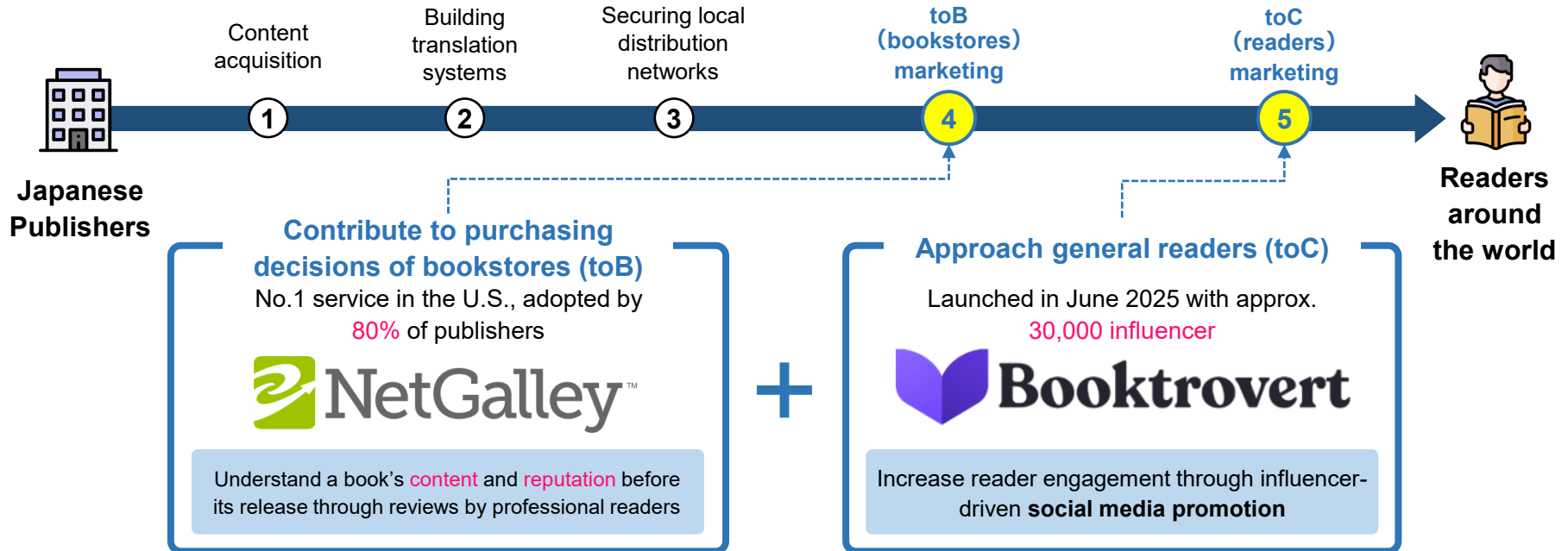
\* Source:

- Japan: 2025 Annual Report on Publishing Indicators by The Research Institute for Publications
- U.S.: Association of American Publishers (AAP), StatShot Annual Report 2024 (market size and ratio exclude digital audio and other categories such as educational and physical audio materials; FX rate: ¥150/USD)
- South Korea, Germany, U.K., France: WIPO, [The Global Publishing Industry in 2022](#) (FX rate: ¥150/USD)
- Global market: Grand View Research, [Books Market Size, Share & Growth | Industry Report, 2030](#), Mordor Intelligence, [Ebook Market Share, Size, Trends & Industry Analysis](#); FX rate: ¥150/USD)

# Understanding Local Business Practices and Securing Distribution Networks Are Especially Important for the Overseas Distribution of Japanese Content



# MEDIA DO's Global Solutions to Maximize the Sales of Distributed Content



Provide essential marketing and PR tools to maximize sales across the MEDIA Do Group

# NetGalley Is the No.1 U.S. Marketing Platform for Publishers and Bookstores That Enables Users to Understand a Book's Content and Reputation Before Its Release



The no.1 U.S. marketing platform that enables users to understand a book's **content** and **reputation** before its release

- ✓ Adopted by **the five major publishers that account for about 80%** of the U.S. publishing market
- ✓ **2.5x more** members than Edelweiss (the industry's No.2), maintaining an overwhelming No.1 position
- ✓ Used by **one in every three to four** librarians or bookstore staff in the U.S.



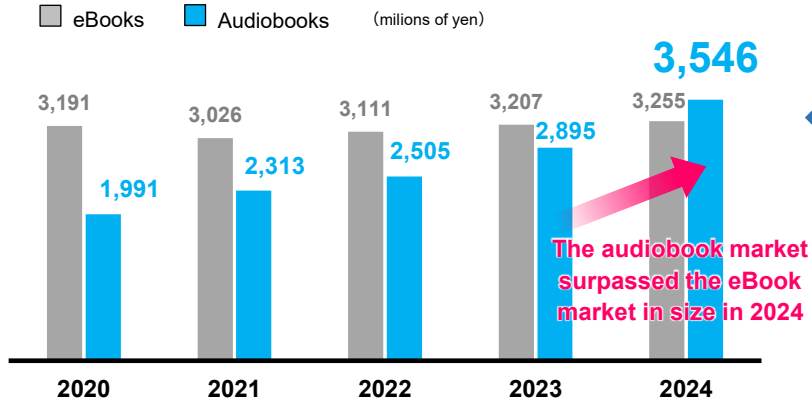
Operating in seven countries, starting from the U.S.

U.S., Canada, U.K., Australia, Germany, France, and Japan

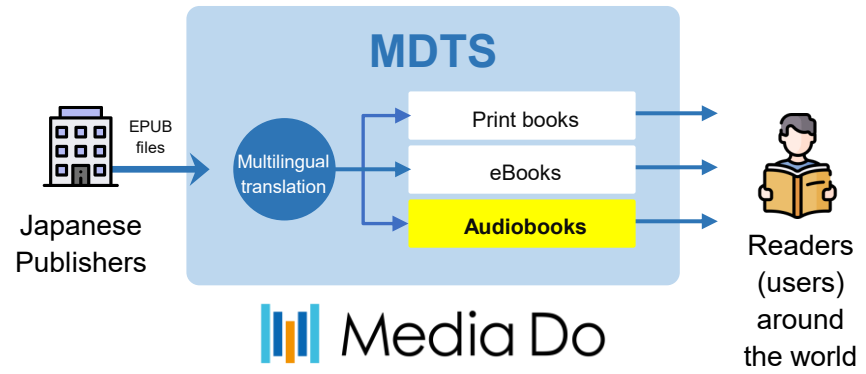
# MEDIA DO Distributes Audiobooks, a Rapidly Growing Segment in the North American Market

**The audiobook market surpassed the eBook market in size in 2024**

- ✓ eBook prices themselves are on an upward trend
- ✓ Increase in audiobook content and the evolution of audiobook services



**Leveraging MDTs for multi-use of audiobook content enables rapid global distribution**



3. Growth Strategy

**SC business**

# The Current SC Business Has Two Main Pillars, Promoting Initiatives Based on Trust With Local Communities

## Entrepreneur Support



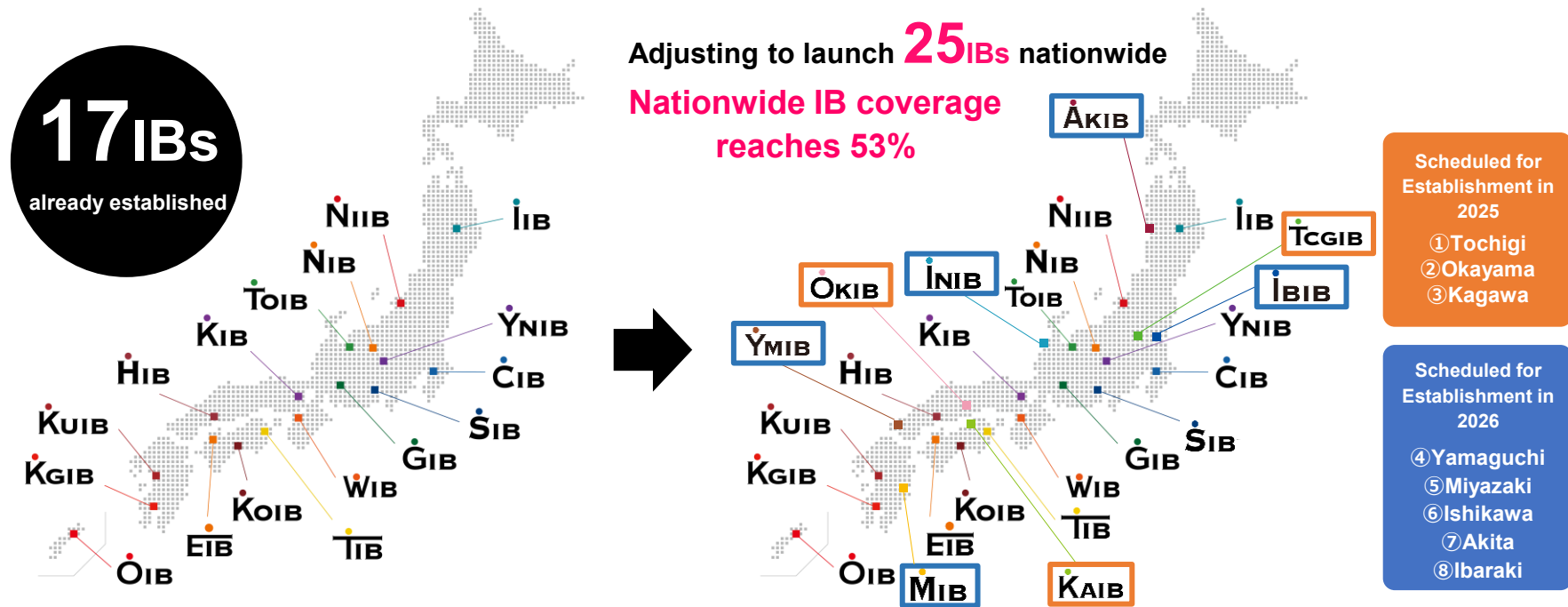
## Sports business

Achieved profitability in the second year of participation



Six consecutive wins since the start of the current season (ranked 2nd in point differential), with plans to join B.LEAGUE ONE from the next season

# Innovation-Based Initiatives That Began in Tokushima in 2020 Have Expanded to Over 50% of Prefectures Nationwide





# National Business Conference “LEC Kumamoto” to Be Held in November with Over 1,000 Participants

地方経済未来会議

## LEC

Local Entrepreneur Creation (LEC), first held in Tokushima in 2021, has expanded in scale each year and is now hosted in various regions across Japan

Held in 2021



Participants: approx. 250

Held in 2022



Participants: approx. 350

Held in 2023



Participants: approx. 500

Held in 2024



Participants: approx. 1,000

Scheduled for 2025



Expected participants:  
over 1,000

Scheduled for 2026



Local Entrepreneur Creation

## LEC Kumamoto

November 13–14,  
over 1,000  
participants expected

Keynote Speech

Transforming an  
“Ordinary Town”  
through Business  
Strategy: Lessons in  
Regional Revitalization from  
a Small Sake Brewery

Ryuichiro Masuda  
President and CEO  
Masuda Sake Brewing Co., Ltd.



Breakout Sessions

Approximately 30 executives from listed and large corporations to speak, with 18 content sessions tailored to company scale

① Positioning Strategies for Establishing Competitive Advantage	② How Can Regional Companies Secure Top Talent?	③ Building a Strong Management Team and Organizational Culture	④ Strategies for Scaling Up Businesses
⑤ Fundraising and Effective Use of Bank Loans	⑥ M&A Strategies	⑦ Pricing Strategies for Startups	⑧ Marketing Strategies for Startups
⑨ Product Development Leveraging Customer Insights	⑩ Hiring and Developing Middle Managers	⑪ Pivot Strategies for Business Transformation	⑫ Work Style Reform and Corporate Culture
⑬ How to Develop Mission, Vision, and Values (MVV)	⑭ Time Management for CEOs	⑮ Leadership for Executives	⑯ Work-Life Balance for Business Leaders
	⑰ Case Studies in New Business Development (Successes and Failures)	⑱ Building a Regional Brand	

# SC Business Holds 1DAY Conference “Preliminary Session” and Plans to Expand to an Annual Event

Held on September 4

## SC Business 1DAY Conference “Preliminary Session”



Attracted interest from government agencies, local governments, universities, and financial institutions involved in regional revitalization, with a total of 134 participants from inside and outside the company

### External participants included:

- 【Government agencies】 House of Representatives Budget Committee / Ministry of Economy, Trade and Industry / Reconstruction Agency / Ministry of Agriculture, Forestry and Fisheries /
- 【Local government】 Ministry of Education, Culture, Sports, Science and Technology / Ministry of Land, Infrastructure, Transport and Tourism
- 【Universities】 Tokushima Prefecture
- 【Financial institutions】 Tokushima University
- 【Media】 Awa Bank / Tokushima Taisho Bank / Mizuho Bank / Mizuho Securities  
Shikoku Broadcasting / Tokushima Shimbun / Nikkei Inc. / Kita Nippon Shimbun

The first official conference, scheduled for next year, will be held on a larger scale with approximately 1,500 participants, aiming to create a platform that brings together people from local communities across Japan



# B.LEAGUE Implements Structural Reform through “B. Innovation” to Strengthen **Management Capabilities**

## B. Innovation

to begin in the 2026–27 season

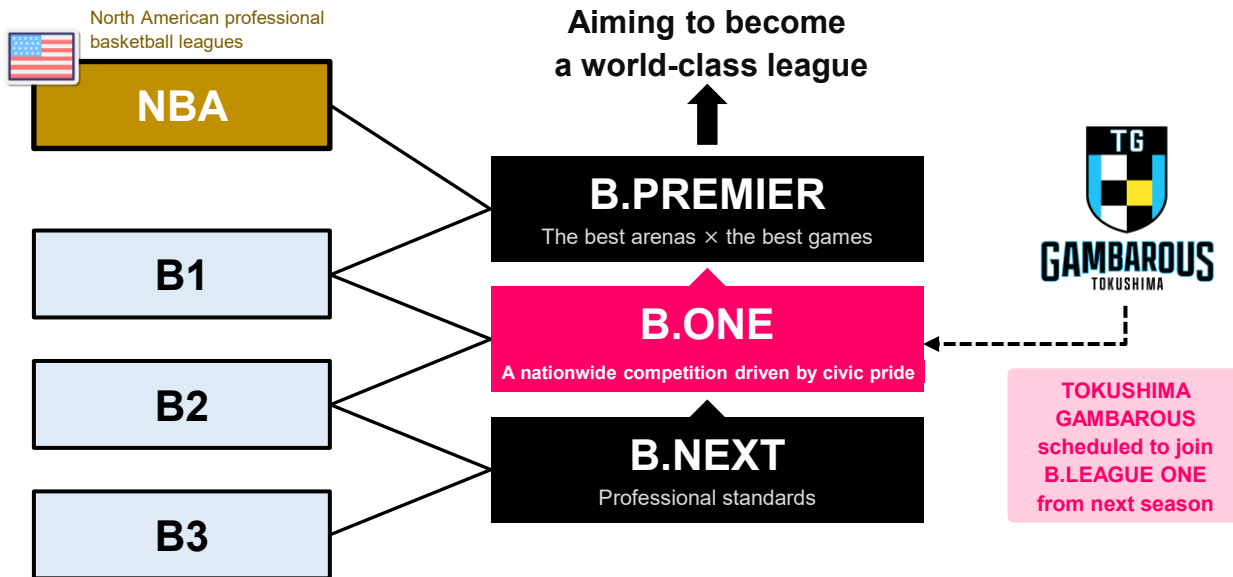
Reform from a promotion and relegation system based on team performance to an expansion model



### Management capability

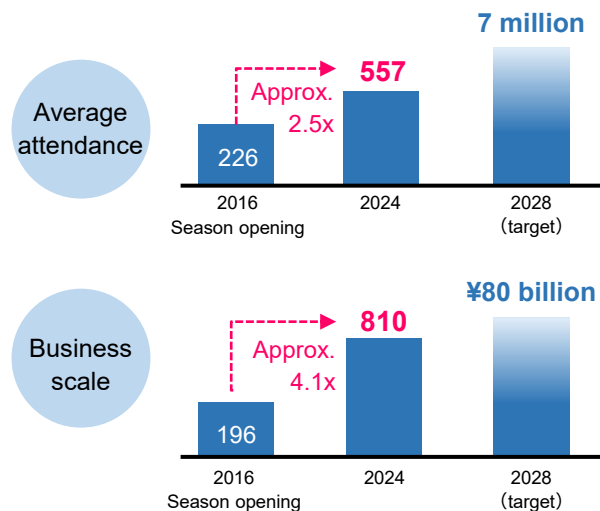
will be the key determinant

- ✓ Promotion and relegation to be based on attendance and revenue
- ✓ Management that engages and involves local communities



# Strengthen Collaboration with Local Communities Through “B. Innovation” and Expand Business Scale

B.LEAGUE's medium- to long-term goals focused on enhancing management capabilities



\*Source: “FY2024 Club Financial Summary” and “B.LEAGUE Medium-Term Management Plan”  
Note: FY2016 results exclude B3 club data, while FY2024 results include B3 club data

Accelerate initiatives to strengthen management capabilities

(1) In June 2025, through the initiative of CEO Fujita, the ownership of the B3 team Saitama Broncos was transferred to DIP Corporation, resulting in a new management structure

(2) In September 2025, CEO Fujita was appointed as a **B.LEAGUE board member**

- ✓ Positioned as an expert with professional knowledge in both club ownership and corporate management
- ✓ First appointment of a B.LEAGUE board member from the B3 League
- ✓ Appointment as a board member within two seasons of entry is extremely rare



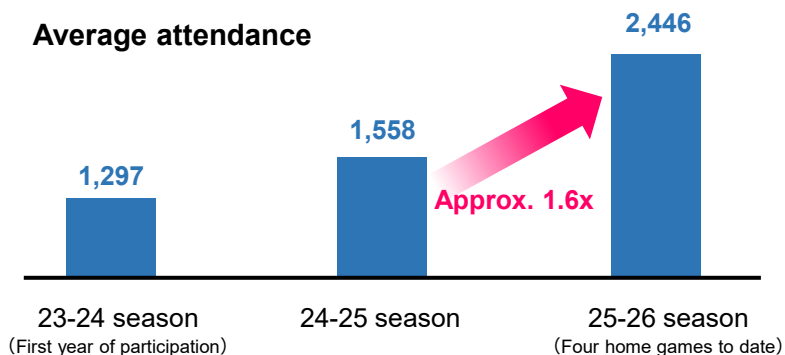
From left: Ryo Ogawa (CEO of Timee), Shinji Shimada (Chairman), and CEO Fujita

# TOKUSHIMA GAMBAROUS Uplifting the Local Community with Six Consecutive Wins Since the Season Opener on September 27–28



Achieved a record attendance of 3,165 at the September 28 season opener

Average attendance

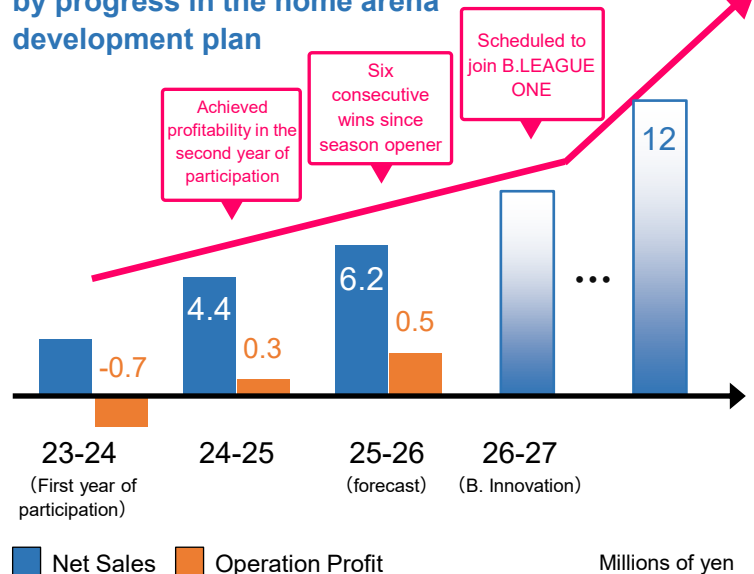


Ranking	Club Name	Wins	Losses	Win Rate	Total Points Scored	Total Points Allowed	Point Differential
1	Tokyo Hachioji Bee Trains	6	0	1.000	493	438	55
2	TOKUSHIMA GAMBAROUS	6	0	1.000	491	448	43
3	Tryhoop Okayama	5	1	0.833	487	448	39
4	Kagawa Five Arrows	4	2	0.667	493	430	63
5	Saitama Broncos	4	2	0.667	516	487	29
6	Tachikawa Dice	4	2	0.667	527	501	26
7	Shonan United BC	3	3	0.500	456	446	10
8	Gifu Swoops	3	3	0.500	484	487	-3
9	Kanazawa Samuraiz	2	4	0.333	500	505	-5
10	Niigata Albirex BB	2	4	0.333	456	473	-17
11	Veertien Mie	1	3	0.250	292	324	-32
12	Tokyo United Basketball Club	1	3	0.250	301	348	-47
13	Yamaguchi Pats Five	1	5	0.167	430	481	-51
14	Earthfriends Tokyo Z	0	4	0.000	281	319	-38
15	Shinagawa City Basketball Club	0	6	0.000	473	545	-72

Six consecutive wins since the start of the season

# TOKUSHIMA GAMBAROUS Scheduled to Join B.LEAGUE ONE Next Season, Aiming for Both Business Growth and a B3 Championship This Season

Aiming for further growth, backed by progress in the home arena development plan



## Home arena development plan

(capacity: 5,000–10,000 seats)



In June 2025, governor Gotoda officially announced the planned site for the, aiming for early realization of the city development vision

- ✓ Five major economic organizations in Tokushima Prefecture jointly submitted a request to the governor for early arena development
- ✓ The arena is expected to further increase attendance and ticket revenue upon completion

Tokushima Shimbun, June 18, 2025



Courtesy of Tokushima Shimbun

## 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.

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