



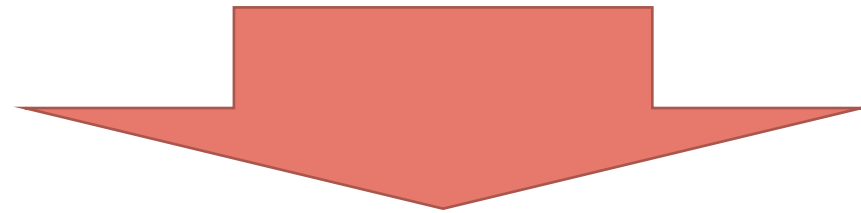
BUSHIROAD

**Fiscal Year Ended June 30 (FY2021)
Materials for Full-Term Financial Results Briefing**

**Bushiroad Inc.
Securities code: 7803
August 13, 2021**

FY2021: Overall review

In spite of adverse factors such as postponement/scale-down of events due to COVID-19 pandemic, the Company secured **net sales of 32.5 billion yen**, almost the same level as FY2020 in just a **11 months period**, but experienced **substantial decrease in profit**.



For the next FY2022, the Company expects record-high net sales and substantial profit recovery in the context of post-COVID-19 situations and by thoroughly strengthening its global operations.

Table of Contents

1. 4Q of FY2021 Financial Results Summary/Overview	p.3
2. Reflecting FY2021	p.10
3. Mid-term growth strategies (up to FY2024)	p.14
4. Prospects of FY2022	p.23
5. Upcoming Activities	p.26
6. Appendix	p.34

NOTICE

The Company has changed its fiscal year end **from July 1 to June 30** since FY2021.

Now FY2021 is **11 months** from August 1, 2020 to June 30, 2021.

1Q: Aug.-Oct.

2Q: Nov.-Jan.

3Q: Feb.-Apr.

4Q: **May and June**

4Q of FY2021: Financial Results Summary

Ordinary profit turned to positive figure by reducing advertising expenses and recording

non-operating profit of 97 million yen as a subsidy from J-LODlive (*1).

Extraordinary loss of 140 million yen was recorded as impairment of goodwill of FrontWing Lab. Inc.

Unit: million yen	FY21 4Q ① (2 months)	FY20 4Q ② (3 months)	+/- amount ① - ② = ③	+/- % ③ / ②	FY21 3Q ④ (3ヶ月)	+/- amount ① - ④ = ⑤	+/- % ⑤ / ④
Net sales	5,415	7,775	-2,360	-30.3%	9,127	-3,712	-40.6%
Gross profit	1,638	3,164	-1,526	-48.2%	3,021	-1,383	-45.7%
SG&A expenses	1,717	2,668	-951	-35.6%	2,756	-1,039	-37.7%
Advertising expenses	534	1,147	-613	-53.4%	1,141	-607	-53.1%
Promotion expenses	140	179	-39	-21.7%	282	-142	-50.2%
Operating profit	-79	496	-575	-	264	-343	-
Ordinary profit	59	550	-491	-89.2%	361	-302	-83.6%
Profit (loss) attributable to owners of parent	-123	321	-444	-	30	-153	-
Digital IP business							
Net sales	4,034	6,171	-2,137	-34.6%	6,940	-2,906	-41.8%
Segment profit	75	594	-519	-87.3%	348	-273	-78.4%
Live IP business							
Net sales	1,381	1,604	-223	-13.9%	2,187	-805	-36.8%
Segment profit	-151	-105	-46	-	-87	-64	-

*1 "J-LODlive" = Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy

* For segment profit, amount of adjusted inventories is not shown.

Quarterly Trend of Consolidated Performances

Legend

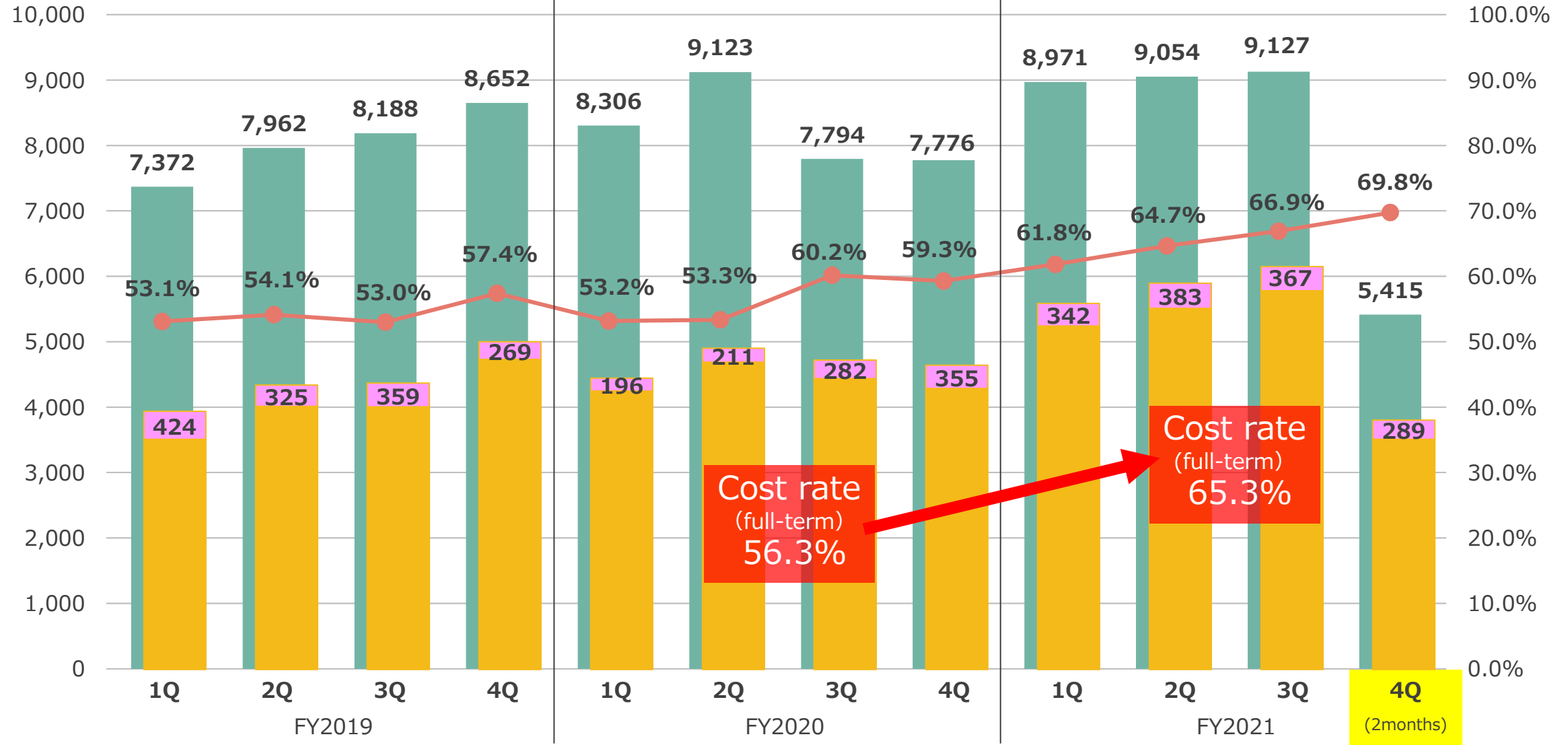
Net sales

Sales cost

(depreciation)

Cost rate

(million yen)



Quarterly Trend of Consolidated Performances

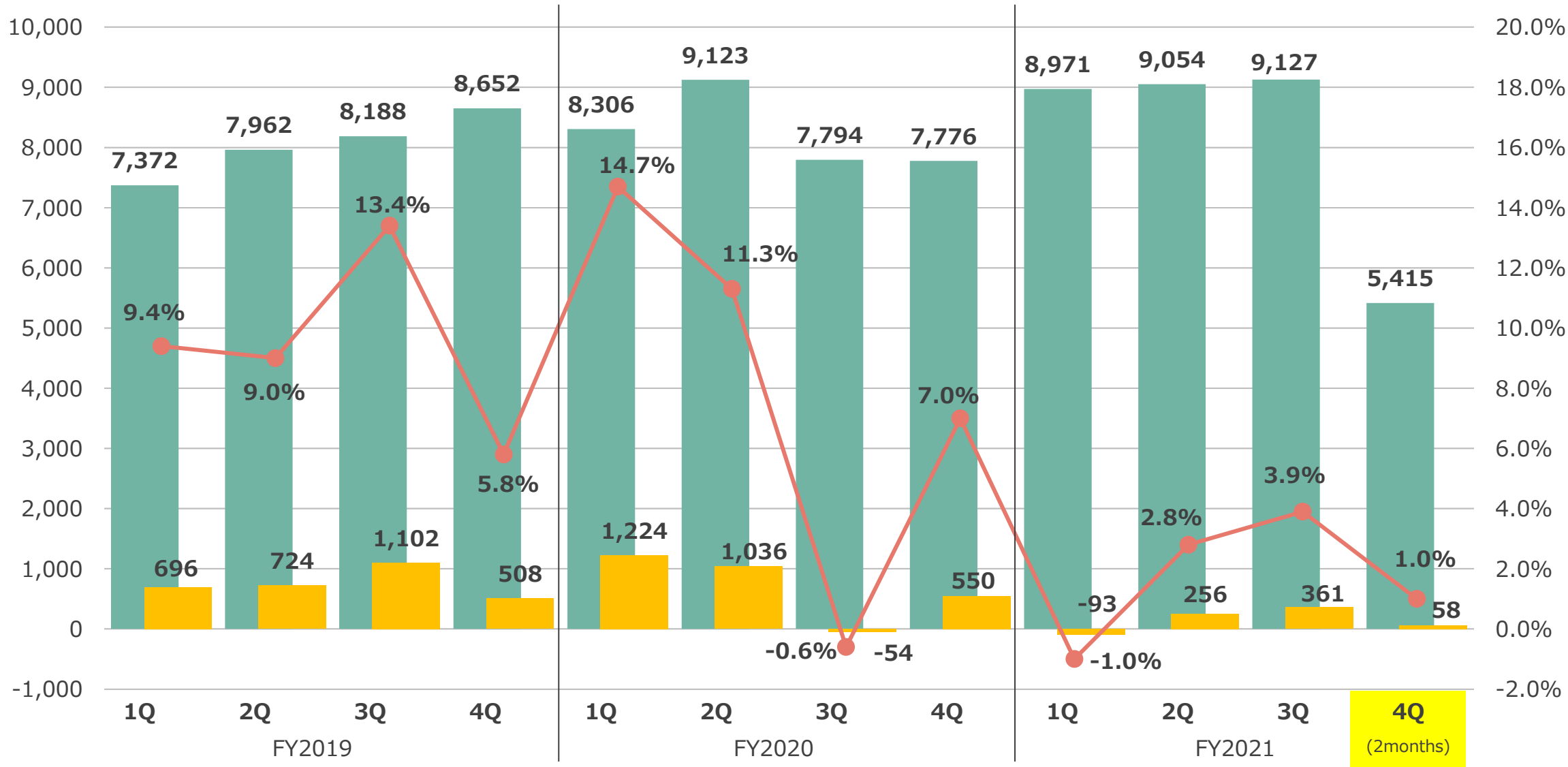
Legend

Net sales

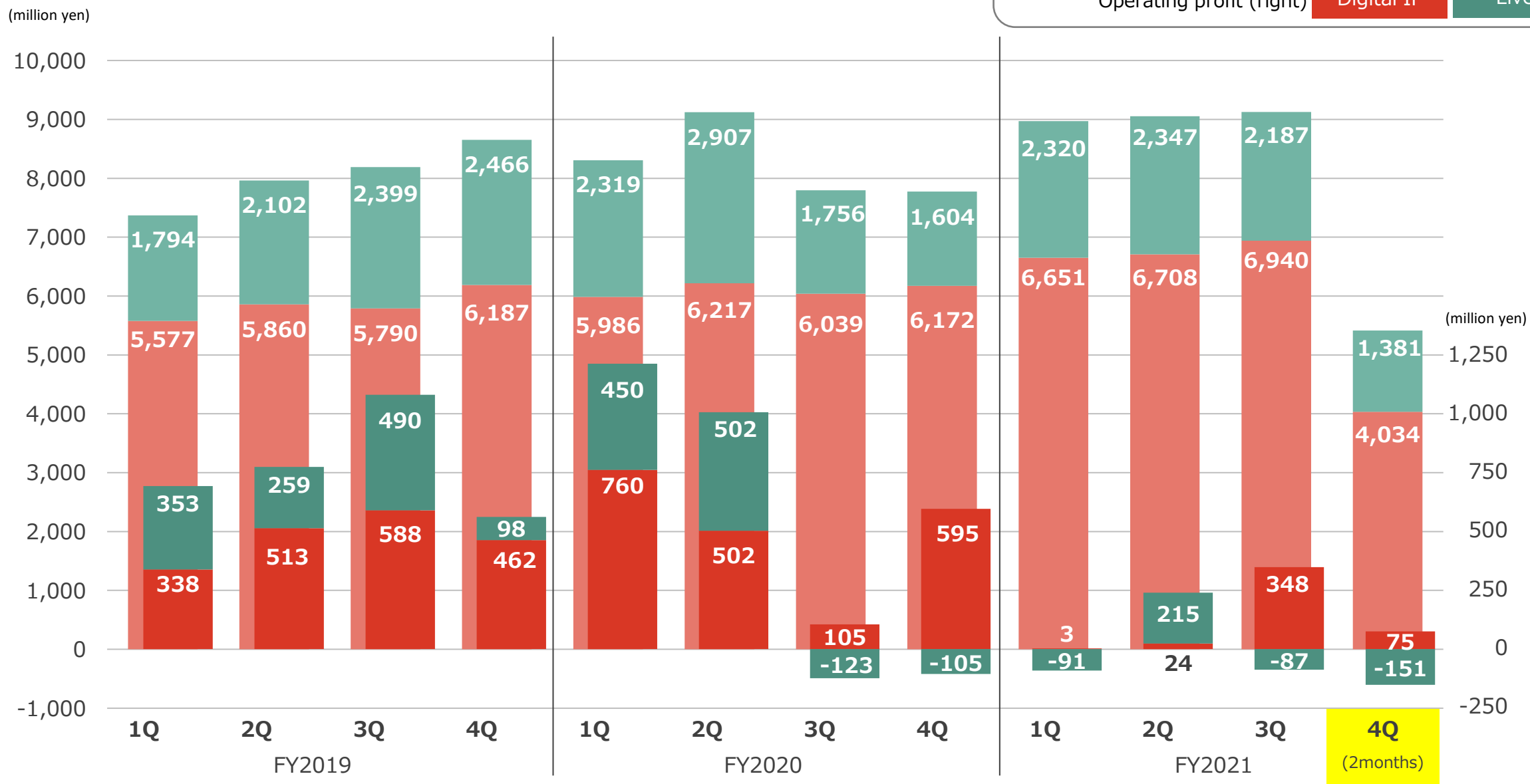
Ordinary profit

Ordinary profit rate

(million yen)



Quarterly Trend of Sales and Operating Profit by Segments

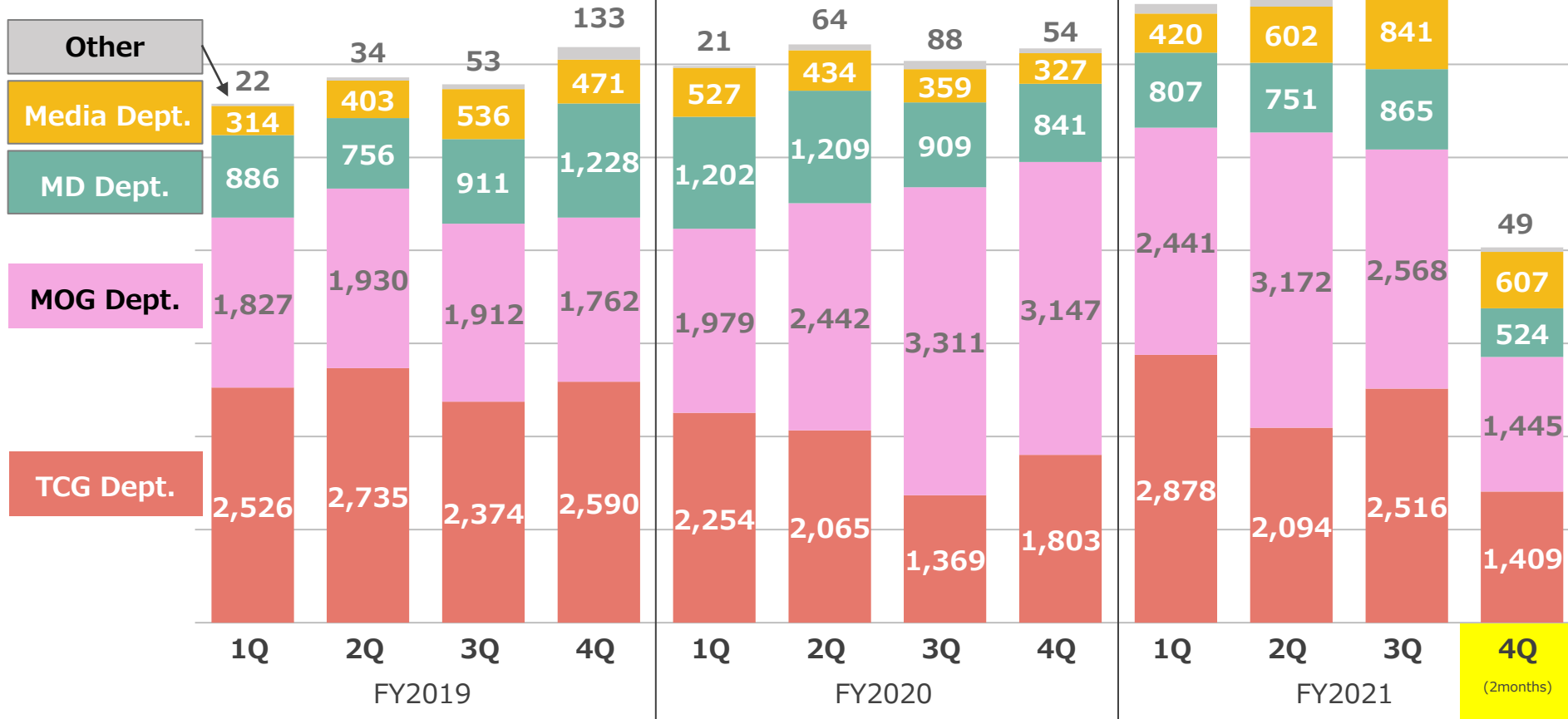


* Segment sales are sales to external customers. * For segment operating profit, adjusted amount is not shown.

Change in Quarterly Net Sales by Department: ① Digital IP Business

(million yen)

5,575 5,858 5,786 6,184 | 5,983 6,214 6,036 6,172 | 6,649 6,705 6,940 4,034



Media Dept.

Sales could be secured by recording committees' revenues of major IPs.

MD Dept.

Sales of capsule toys decreased, affected by excessive distribution stock. Measures for distribution in line with publicizing theater version of BanG Dream! were successful.

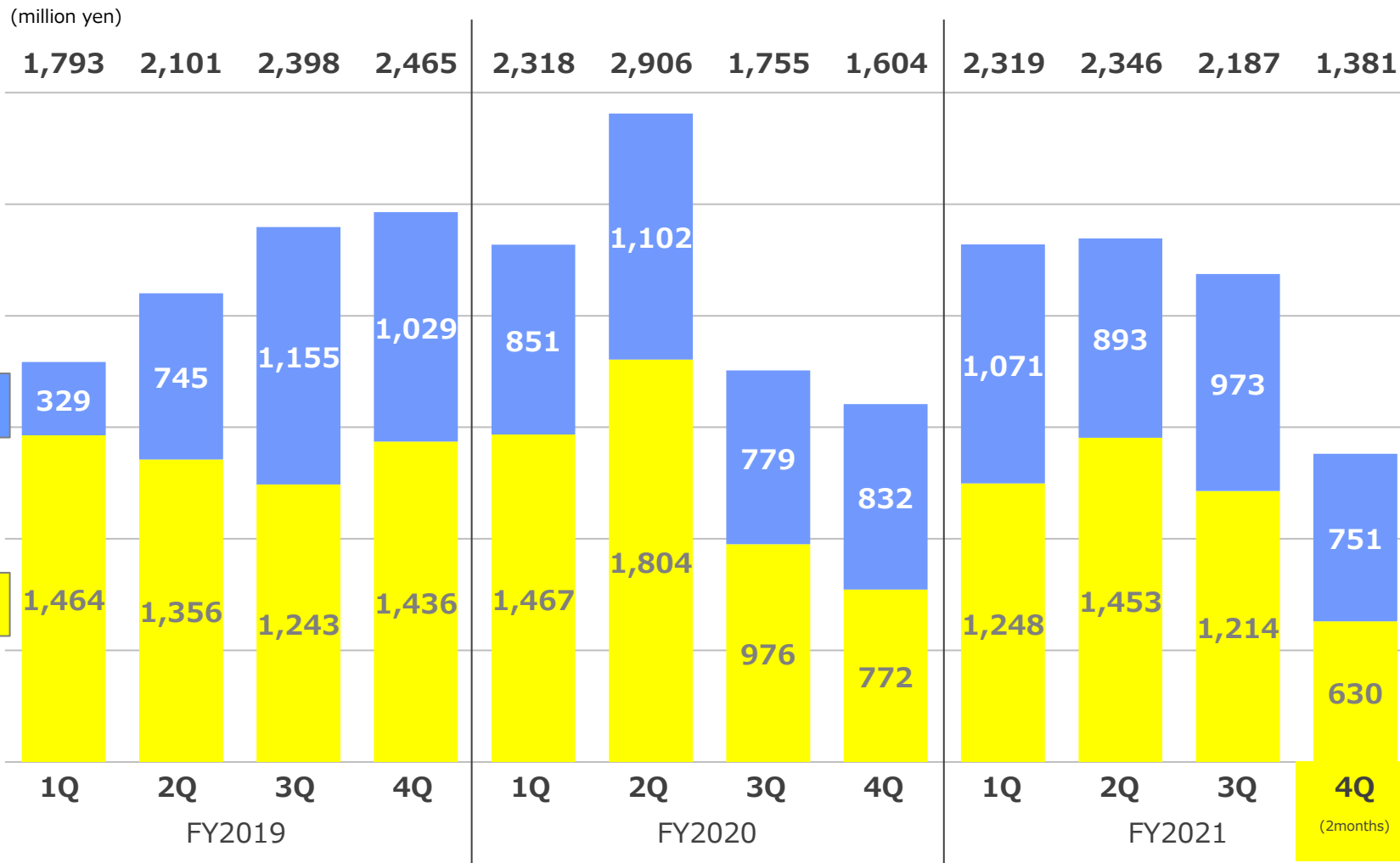
MOG Dept.

Backlash from the events during the 3Q such as "Garupa 4th Anniversary" and "D4DJ Groovy Mix 0.5th Anniversary" led to sales getting softened.

TCG Dept.

As for VANGUARD, not only products of new series but also those collaborated with "Touken Ranbu" presented good results. However, only a small number of items of Weiss Schwarz could be released, resulting in decreased sales in this dept as a whole.

Change in Quarterly Net Sales by Department: ② Live IP Business



音楽部門

Among large-scale live shows initially scheduled, those at Fuji-Q Highland could be held actually, but those at MetLife Dome were postponed. Music/visual software and music distribution services maintained steady growth.

スポーツ部門

Large-scale events at Tokyo Dome and Yokohama Stadium were postponed/cancelled, resulting in decreased sales of events/goods. Sales of contents such as video streaming service of "New Japan Pro-Wrestling World" and application game of "NJPW Collection" maintained steady growth.

Table of Contents

1. 4Q of FY2021
Financial Results Summary/Overview p.3
- 2. Reflecting FY2021 p.10**
3. Mid-term growth strategies (up to FY2024) p.14
4. Prospects of FY2022 p.23
5. Upcoming Activities p.26
6. Appendix p.34

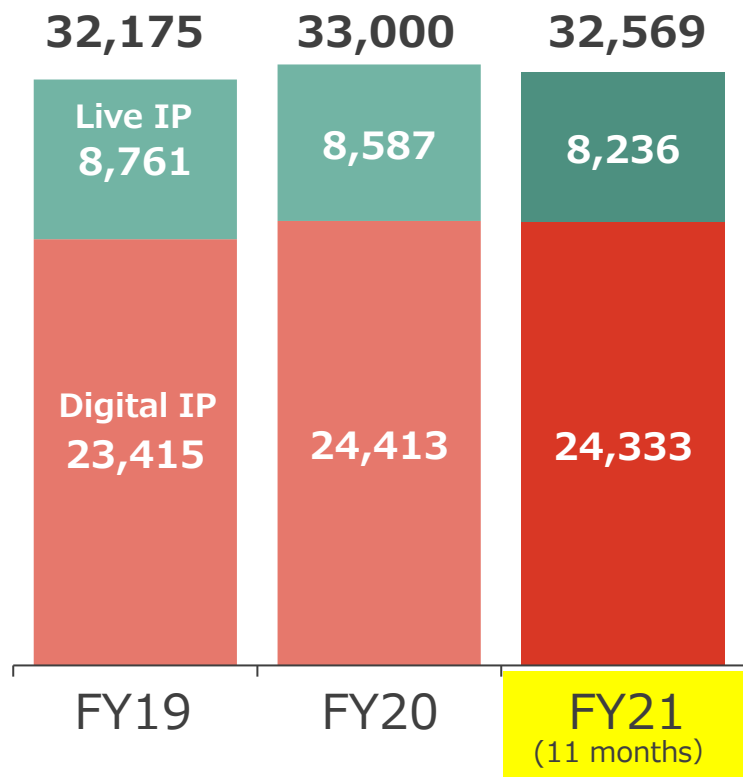
FY2021: Highlights

Net sales

32,570 million yen

YoY: 98.6%

(million yen)

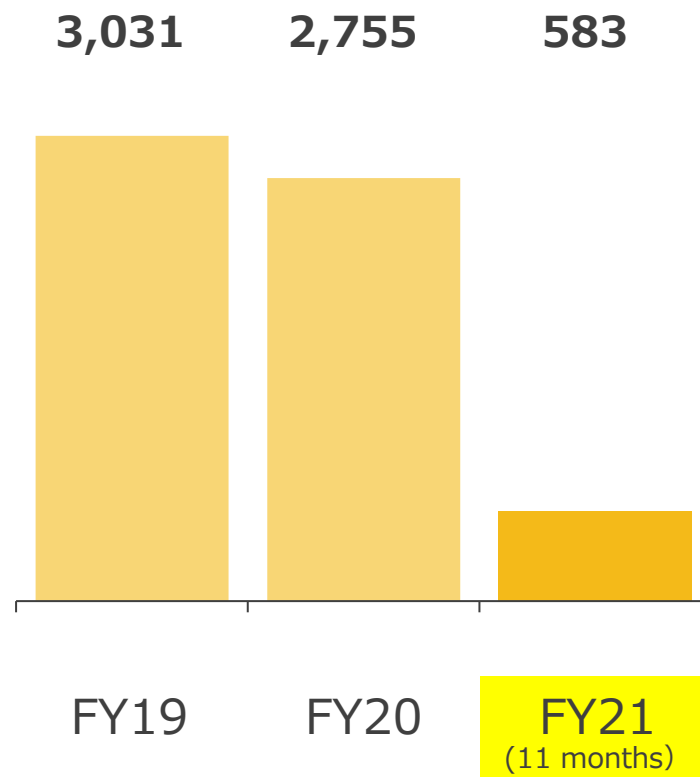


Ordinary profit

580 million yen

YoY: 21.1%

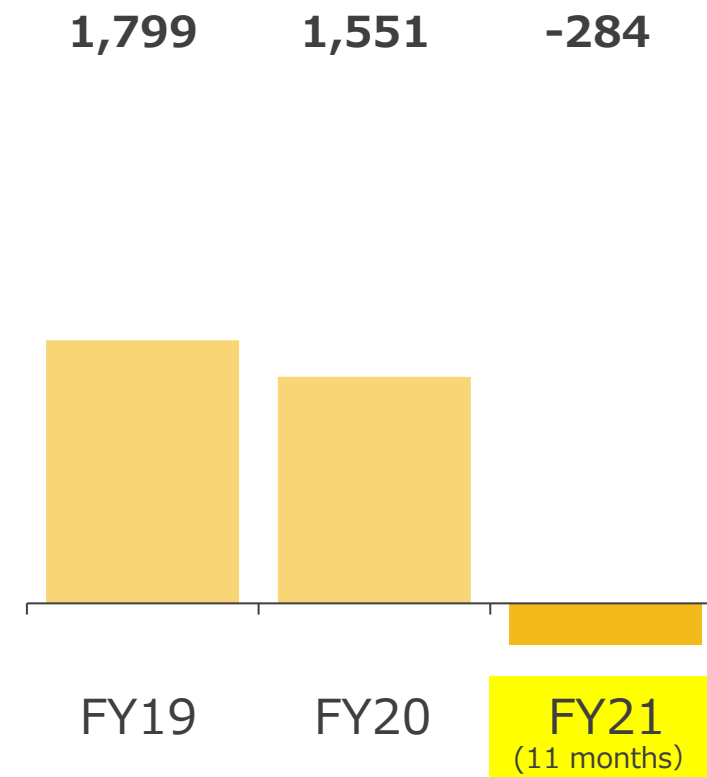
(million yen)



Profit (loss) attributable to owners of parent

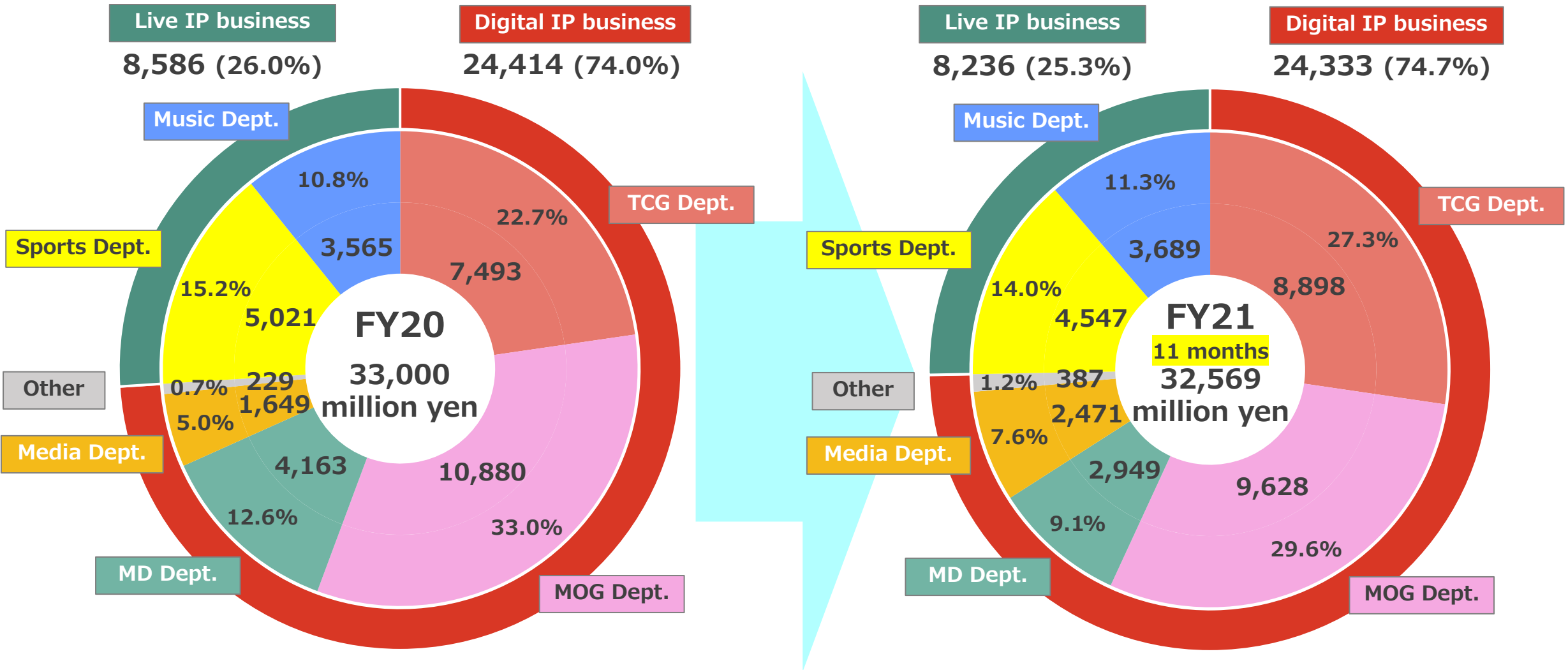
-280 million yen

(million yen)



* Segment sales are sales to external customers.

FY2021: Trend of Shares in Overall Net Sales by Department



FY2021: Summary Income Statement

As compared to FY2020, almost same level of net sales was achieved in just 11 months, but each profit item was lower.

Net sales and each profit item could exceed their forecasts (disclosed on June 24).

Unit: million yen	FY21 full-term ④ (11months)	FY20 full-term ⑤ (12 months)	+/- amount ④ - ⑤ = ⑥	+/- % ⑥ / ⑤	Forecasts ⑦ (11months)	Progress ④ / ⑦
Net sales	32,569	33,000	-431	-1.3%	32,300	100.8%
Gross profit	11,285	14,416	-3,131	-21.7%	-	-
SG&A expenses	10,941	11,706	-765	-6.5%	-	-
Advertising expenses	4,969	5,105	-136	-2.6%	-	-
Promotion expenses	798	1,254	-456	-36.3%	-	-
Operating profit	344	2,710	-2,366	-87.3%	200	172.2%
Operating profit rate	1.0%	8.2%	-7.2pt	-	-	-
Ordinary profit	583	2,755	-2,172	-78.8%	400	145.8%
Ordinary profit rate	1.7%	8.3%	-6.6pt	-	-	-
Profit (loss) attributable to owners of parent	-284	1,551	-1,835	-	-300	-

TCG Dept. maintained steady growth both domestically and overseas, whereas sales in MOG Dept. could not grow very much especially during the second half.

Due to cancellation/postponement of events, sales in MD Dept., Music Dept. and Sports Dept. decreased and their net sales remained almost level. Profitability declined mainly in MOG Dept. and Music Dept, resulting in substantial decrease in operating profit and ordinary profit. Impairment loss on goodwill of subsidiaries/affiliates of 354 million yen was recorded, resulting in substantial decrease in net profit.

* Forecasts and Progress are based on the amended full-term performance forecasts disclosed on June 24, 2021.

Table of Contents

1. 4Q of FY2021
Financial Results Summary/Overview p.3
2. Reflecting FY2021 p.10
- 3. Mid-term growth strategies (up to FY2024) p.14**
4. Prospects of FY2022 p.23
5. Upcoming Activities p.26
6. Appendix p.34

Strengthening the foundation of the IP Developer Strategy

Individual foundations of the eight areas which constitute the Company's "IP Developer Strategy" should be established.



Upgrading the IP Developer Strategy

IP Developer 1.0

IP Creation

New IPs such as BanG Dream! were created.
New Japan Pro-Wrestling joined.

Promotion

Media mix by the Group as a whole

2015

TCG

company

2007

2021 IP Developer 2.0

IP Creation 2.0

Existing IPs are sustainably managed and fostered to mega IPs.
Efforts are continuously put to creating new IPs.

Promotion 2.0

Global marketing is enhanced.
3 global corporate bases; 3 operational bases;
multinational employees of more than 10 nations (*1)

IP-enabled Platform New!!

Products/services are enhanced to contribute to greater values of IP.
Weiss Schwarz, D4DJ, goods (capsule toys)
Unique, specialty or unexplored fields are shifted to infrastructure.
Mask musical, CD distribution, Manufacture/distribution in China

*1 As of August 2021

Mid-term growth strategy

- ① Further enhancement of TCG and Pro-wrestling with high market share and high entry barrier
- ② Promotion of shifting existing IPs to mega IPs by sustainable management
- ③ Establishment of unique foundation and IP-enabled platform
- ④ Enhancement of overseas operation in each area by integrated structure inside/outside Japan

		8 areas	Shift to mega IP by sustainable management	Unique foundation / IP-enabled platform	
Digital IP business	TCG Dept.	1 TCG	VANGUARD	Weiss Schwarz, ReBirth	
	MOG Dept.	2 Game		BanG Dream! D4DJ Assault Lily Girls☆Musical Revue Starlight ARGONAVIS Road59 D_CIDE TRAUMEREI	D4DJ (Groovy Mix), console deployment
	MD Dept.	3 MD			Manufacture/distribution of capsule toys in China and North America
Media Dept.	4 Comic	COMIC BUSHIROAD WEB			
	5 Anime	Commissioned anime production			
Live IP business	Music Dept.	6 Advertising & Voice actor	Anime marketing, PA Voice actor casting, Movie distribution		
		7 Music	Band/DJ, Music software distribution Mask musical		
	Sports Dept.	8 Pro-wrestling	New Japan Pro-Wrestling, STARDOM	Parallel events in Japan and US, New Japan Pro-Wrestling World	

Efforts in each dept.

Digital IP business

TCG Dept.

- Demand for Japanese animation rising worldwide
→Making use of Netflix, Crunchyroll, and MyAnimeList
- Planning/marketing of card products in line with rising demand from collectors

MD Dept.

- Enhanced sales activities for capsule toys and external IPs
- Building up bases of manufacture/distribution in China and North America
- Enhanced sales activities for goods via in-house EC for both domestic and overseas markets

Live IP business

Music Dept.

- Expanded sales and improved profit rate of music live shows
- Balanced combination of maintaining sales of music software and expanding sales of online distribution
- Starting up 360-degree business centered on affiliated voice actors
- Expanded fan base by continuous dissemination of information to overseas markets

MOG Dept.

- Improved profitability of existing MOG titles
→Scrutiny on operating cost of each title, and withdrawal/transfer of unprofitable titles
- Entry into console business starting with “Garupa”
→Making use of the Group’s functionality for such as design/distribution of products

Media Dept.

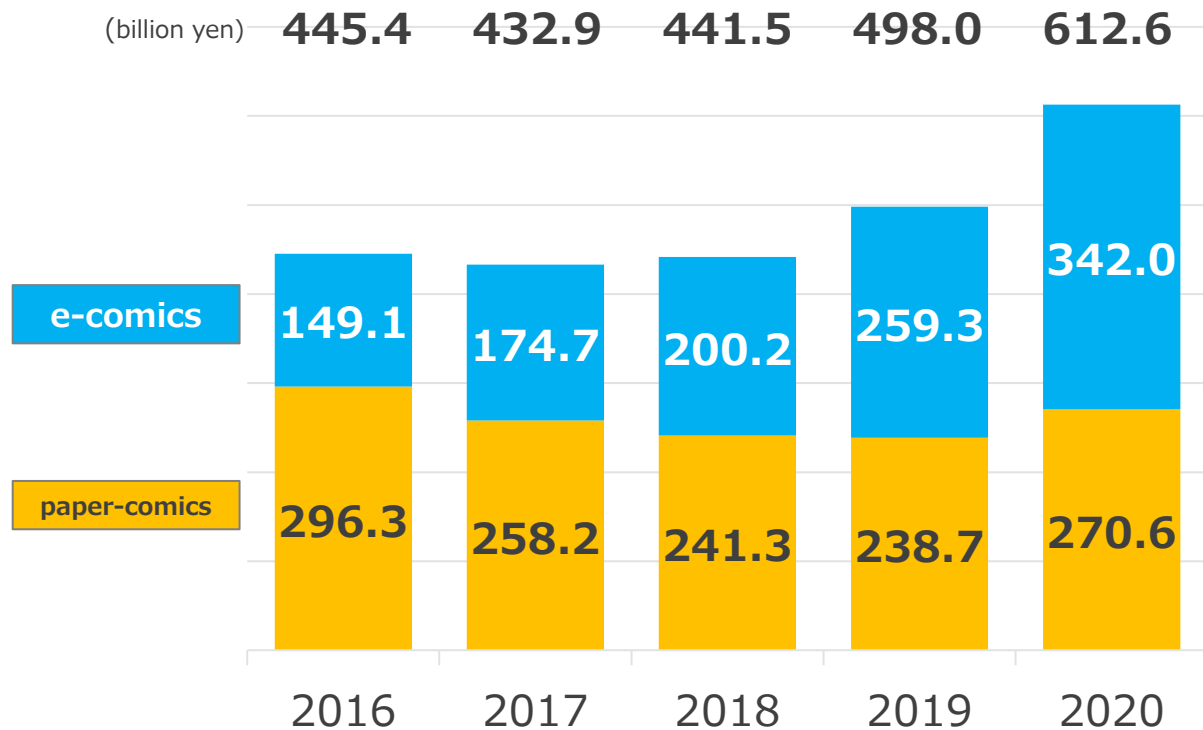
- Established base of anime production (for products originating both in-house and externally)
- Entry into “WEBTOON” which presents comics of vertical reading style
- Making use of Chinese IPs, and establishing business base for movie distribution

Sports Dept.

- Parallel events of New Japan Pro-Wrestling in both Japan and overseas
- Enhanced service/functionality around the concept of “global digital”
→New Japan Pro-Wrestling World, NJWP Collection, EC and others
- Business development of 50th anniversary events of NJWP and merchandising, etc.

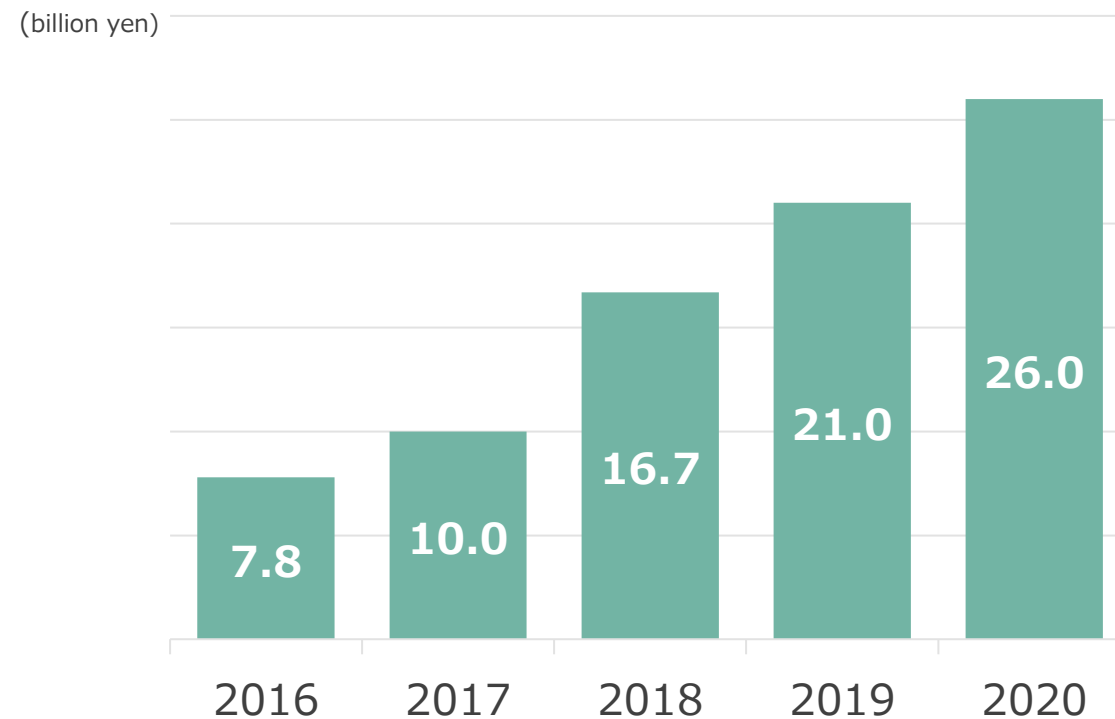
External environment

Domestic comics market



Source: All Japan Magazine and Book Publisher's and Editor's Association / Research Institution of Publications

Comics app ads market

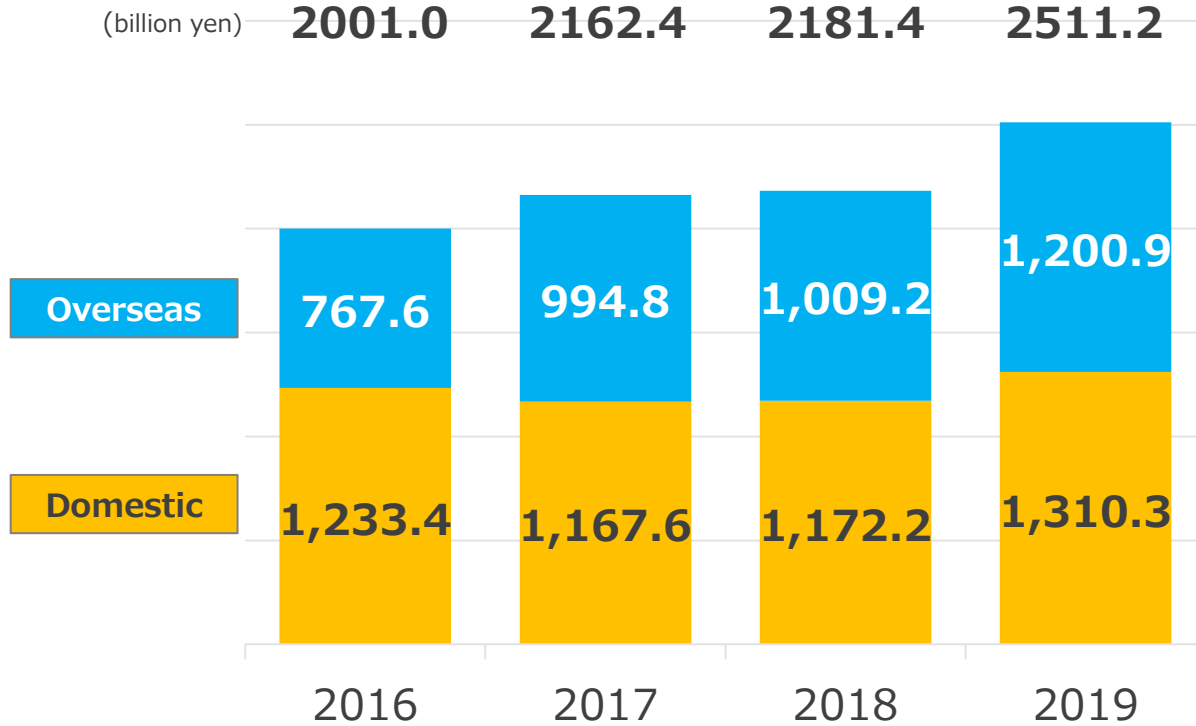


Source: Impress Research Institute, "eBook marketing report 2021"

- E-comics market has continuously grown up and in 2020 its share superseded paper comics.
- Over the years increasing number of users enjoy applications and services which provide comics for free, and also comics app ads market has continuously grown up.

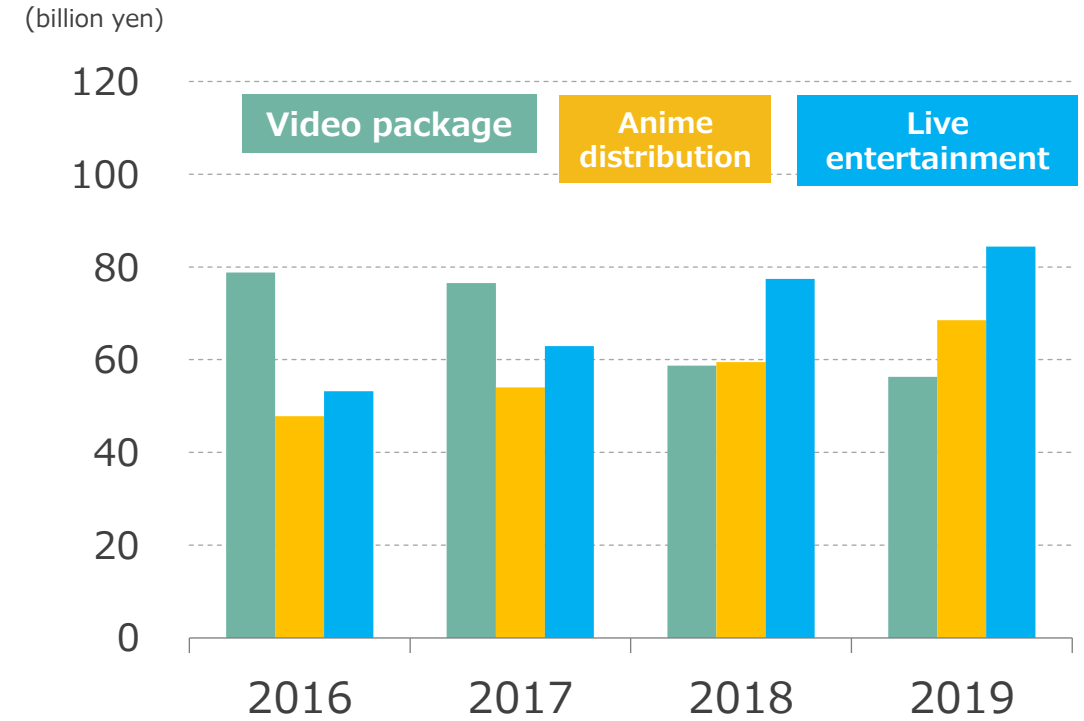
External environment

Domestic/overseas markets of Japanese anime



Source: Association of Japanese Animation, "Anime Industry Report 2020"

Domestic market of Japanese anime divided by services



Source: Association of Japanese Animation, "Anime Industry Report 2020"

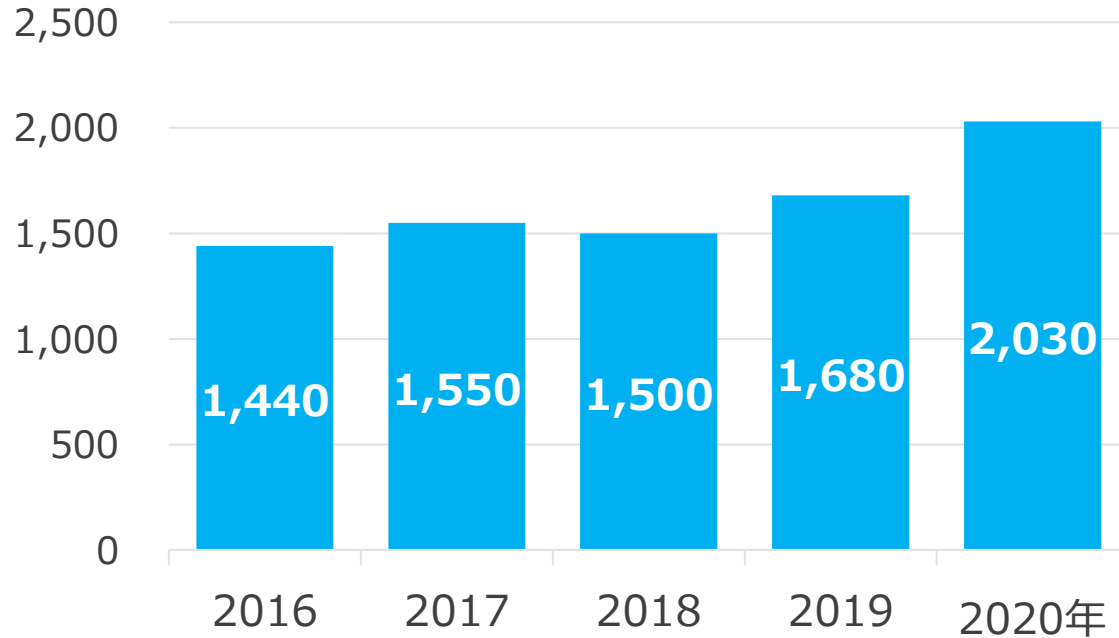
Overseas markets have continuously grown up, so has domestic market due to effects of "Demon Slayer: Kimetsu no Yaiba" and increase in amusement markets.

- Since Netflix, Crunchyroll, Disney and others got to purchase Japanese animation, distribution in Europe has been promoted.
- Looking at service types, video package market has been replaced by animation distribution and live entertainment.

External environment

Hobby games market in North America

(million USD)



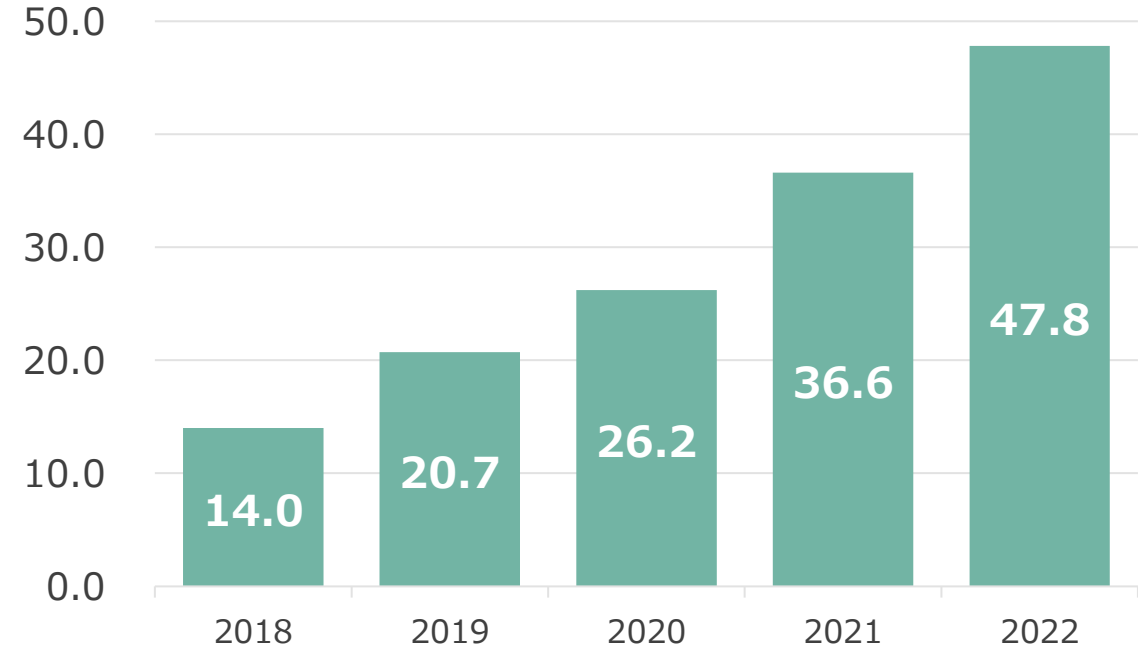
Source: ICv2, "HOBBY GAME SALES OVER \$2 BILLION IN 2020"

In 2020, hobby games market in North America recorded sales of about 220 billion yen (2,030 million USD), i.e. increase by 21% YoY. Collectible games including TCG represent about 100 billion yen, 46% of the entire market.

Penetration of Japanese animation into North America would give rise to further more demand for manufacture/distribution of genuine goods.

Art toys (*1) market in China

(billion RMB)



Source: 华创证券, June 11, 2020, "从泡泡玛特看潮玩零售发展", 弗若斯特沙利文

Art toys market in China has continuously grown up at a high pace of 30% every year, and is expected to grow up in the future as well.

"POP MART (泡泡玛特)", a start-up company, has expanded its share mainly in Chinese major cities.

*1 Collective term of toys which, unlike characters of such as animation/games, were created by designers and artists as their original ones.

Scale of viewing New Japan Pro-Wrestling

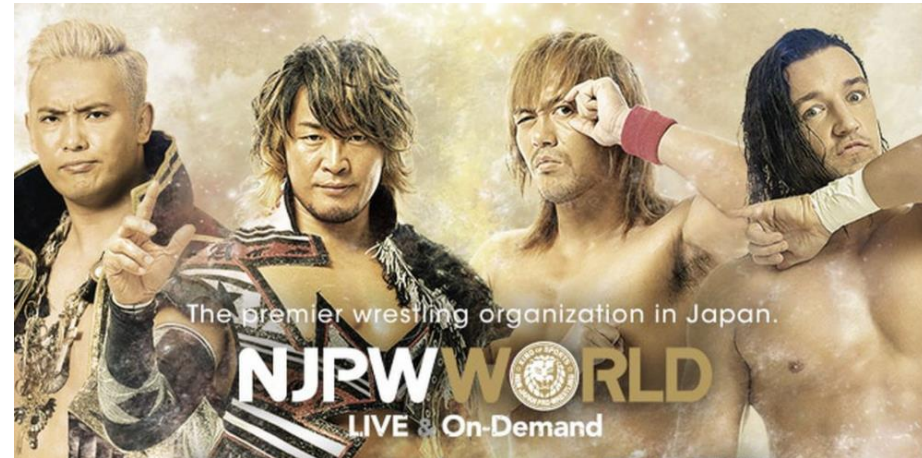
Viewing environment in Japan



One million households weekly view 2 domestic terrestrial broadcasting programs and 1 BS program. (*1)

In April 2021, a combative channel in "ABEMA" started relay broadcasting of New Japan Pro-Wrestling matches.

*1 Calculated by the Company based on viewer ratings for each program.



"NJPW WORLD"

As many as 100,000 (*2) paid viewers

*2 Total number of paid viewers both in Japan and overseas

Overseas viewing environment



"The Roku Channel"

An American major streaming service provider with more than 40 million users.

It provides AVOD (Advertising Video On Demand).

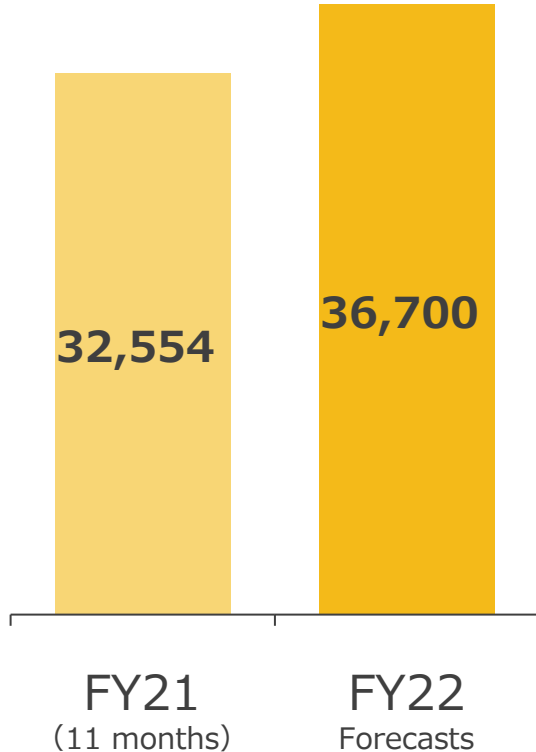
Table of Contents

1. 4Q of FY2021
Financial Results Summary/Overview p.3
2. Reflecting FY2021 p.10
3. Mid-term growth strategies (up to FY2024) p.14
- 4. Prospects of FY2022 p.23**
5. Upcoming Activities p.26
6. Appendix p.34

FY2022: Performance forecasts

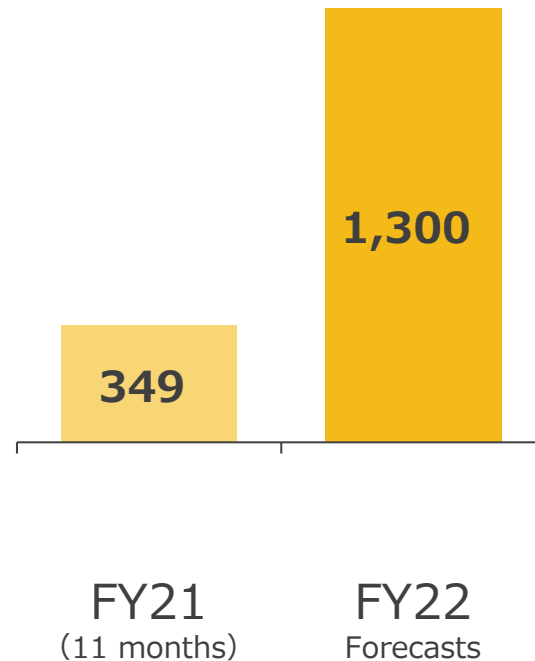
Net sales

36,700 million yen



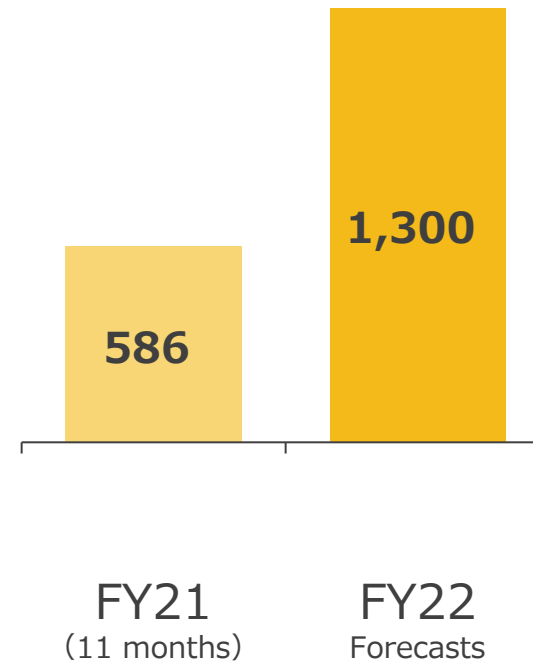
Operating profit

1,300 million yen



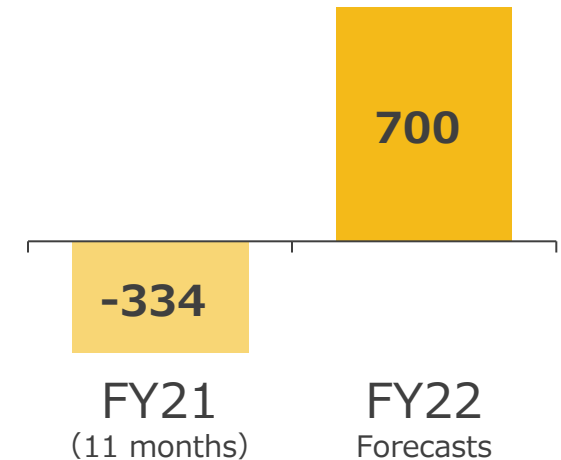
Ordinary profit

1,300 million yen



Profit (loss) attributable to owners of parent

700 million yen



FY2022: Management policies

Basic policies

Towards record-high net sales

Thorough enhancement of global operational structure

Cost reduction in event production

Prospects of profitability

These prospects are based on the assumption that impacts of the COVID-19 pandemic would **calm down until spring 2022 to the level before the pandemic.**

[Net sales / Gross profit]

- **Net sales / Cost rate of Live IP business (e.g., music live shows and pro-wrestling) would improve** due to relaxation of restrictions on organizing real events.
- Recovery of music live shows would vitalize IPs, and thus **Net sales / Cost rate of MD and MOG would improve** due to increased number of audiences and higher average sales per audience.
- Worldwide penetration of Japanese animation would expand demand for goods, and thus **Net sales of TCG and MD would grow up overseas.**

[SG&A expenses]

- Extremely high cost for launching like that of “D4DJ” would not be incurred.

[Non-operating profit]

- Amounts of subsidies such as J-LODlive are yet to be determined, and therefore have not been reflected on the performance forecasts.

Others

On July 1, 2021 and onward, merchandising business for live events by Bushiroad Inc. has been transferred to Bushiroad Creative Co., Ltd.

By integrating MD/EC business within the Group, manufacturing cost and SG&A expenses would improve.

Table of Contents

1. 4Q of FY2021
Financial Results Summary/Overview p.3
2. Reflecting FY2021 p.10
3. Mid-term growth strategies (up to FY2024) p.14
4. Prospects of FY2022 p.23
- 5. Upcoming Activities p.26**
6. Appendix p.34

Principal upcoming activities of Bushiroad Group scheduled around FY2022/1Q (July – Sept. 2021) and FY2022/2Q (Oct. – Dec. 2021)

Events calendar

* Below listed ones are as announced as of August 13, 2021, to be held/released.
 * Order of listing may not be in line with actual timing of holding/releasing.

- D4DJ
- ARGONAVIS
- D_CIDE TRAUMEREI
- BanG Dream!
- Assault Lily
- ROAD59-SHINJIDAI NINKYOU TOKKU-
- Girls☆Musical Revue Starlight
- New Japan Pro-Wrestling

Live Shows / Stages

Merm4id 2nd LIVE
"Summer Killer"

Fantôme Iris 1st LIVE
-C'est la vie!-

Fuji-Q Highland Conifer Forest

BanG Dream! 9th☆LIVE
"The Beginning"(8/21・22)

Animelo Summer Live
2021 -COLORS-
(8/27~29)
D4DJ, BanG Dream!,
ARGONAVIS, Girls☆Musical
Revue Starlight and Assault
Lily will play.

BanG Dream! 9th☆LIVE
"Mythology" (9/4・5)

Lyrical Lily 1st LIVE
"Junbi wa Yoroshikute?"

ROAD59
-SHINJIDAI NINKYOU TOKKU-
Special Event: ROAD to Party

Fantôme Iris Concept LIVE
-Gekkou Kyouen-

GYROAXIA LIVE 2021
-Hibana Chiru-

D4DJ music live
"Photon Maiden 1st LIVE" (TBD)

ARGONAVIS
Acoustic Tour 2021
-Autumn Session-

Poppin'Party and Roselia will
join "ANIMAX MUSIX 2021"

D4DJ music live
"RONDO 2nd LIVE" (TBD)

D4DJ D4 FES.
-Party Time-

Argonavis LIVE 2021
-Kitto Bokura wa-

Music / Visual Software

Lyrical Lily 2nd Single

Poppin' Party mini Album

Blu-rays of Hololive Production live shows will
be released by Bushiroad Music Co., Ltd.
(3 titles, 6/23 - 8/25))

Joran: THE PRINCESS OF SNOW AND BLOOD
TV anime, Blu-ray (3 volumes in total, 6/23 - 8/25)

Theater version "BanG Dream! FILM LIVE 2nd Stage"

Assault Lily single CD
"Edel Lilie (Last Bullet MIX) "

Happy Around! / Peaky P-key 3rd Single

RAISE A SUILEN 8th Single

Morfonica 3rd Single

Photon Maiden / Merm4id 3rd Single

ARGONAVIS Cover Collection -Marble- / -Mix

RONDO / Lyrical Lily 3rd Single

"ARGONAVIS the Live Stage" Blu-ray

Topics

"BanG Dream! Girls Band Party!" 2021 Summer
(7/31~10/3: Merchandising events at 15 places nationwide)

Bushiroad Game Festival 2021
(8/14~8/15, at Bellesalle Akihabara)

Theater version "BanG Dream! FILM LIVE 2nd Stage"

New Japan Pro-Wrestling
"WRESTLE GRAND SLAM in MetLife Dome"
(9/4・9/5)

"BanG Dream! Girls Band Party! for
Nintendo Switch" (released on 9/16)

New Japan Pro-Wrestling
"G1 CLIMAX 31"(9/18~10/21)

Weiss Schwarz & ReBirth presents
"Hololive Production Festival"

Theater version of ARGONAVIS
"Ryusei no Obbligato"

D_CIDE TRAUMEREI
Application game will be released in 2021

New Japan Pro-Wrestling "STRONG SPIRITS"
Application game will be released in 2021

Aug.
Sept.
From Oct.

Upcoming Activities ① Application games

Real Event: “Bushiroad Game Festival 2021”, at Bellesalle Akihabara, August 14/15

Wide variety of measures involving TCG and MD, such as talk stage featuring the casts appearing in the application games produced by Bushiroad, stage events to organize national competitions, digital stamp rally and official goods sale, will cheer up the summer in Akihabara!



Upcoming Activities ② TCG / Console games



“CARDFIGHT!! VANGUARD overDress” Broadcasting/distribution are now rolling out worldwide.

Season2 of TV anime version of the new series “CARDFIGHT!! VANGUARD overDress” will start to be broadcasted from Oct. 2021. After broadcasting Season1, players of VANGUARD increased by about 20% worldwide (*1). Ongoingly, the Company moves ahead to increase its share in the global TCG markets through its media mix.

*1 Source: Questionnaire by the Company in July 2021 (20% is the proportion of users who started playing with VANGUARD within 6 months).

Weiss Schwarz & ReBirth presents “Hololive Production Festival”



A large-scale event including card game competitions featuring “Hololive Production”, stage events and merchandising will be held at Pacifico Yokohama.

“BanG Dream! Girls Band Party! for Nintendo Switch™”, released on Sept. 16



As a bonus for purchasing packaged version, some goods such as PR cards of Weiss Schwarz are attached. Trial version is already distributed since Aug. 5, getting good reputation.

Upcoming Activities ③ Merchandising / Media



“BanG Dream! Girls Band Party!” 2021 Summer”

Merchandising events presenting a variety of goods which use illustrations specially drawn with the theme of “Summer Vacation” will be held at 15 venues nationwide such as MARUI/MODI from July 31 to Oct. 3.



“Assault Lily Last Bullet: Half Anniversary Fair”

Merchandising events presenting a variety of goods which use specially drawn illustrations of private casual clothes will be held at Animate, Gamers and EC shops nationwide from July 30 to Aug. 22.



“Voice Actor Card Collection EX VOL.02 『i☆Style』”

From “Voice Actor Card Collection”, one of the trading card series of popular voice actors, as the second EX series employing some groups, products featuring “i☆Ris”, a hybrid unit whose members balance activities as voice actors and as idols, will be released on Nov. 7, commemorative day of the unit’s debut.

Upcoming Activities ④ Latest IPs



D_CIDE TRAUMEREI

“D_CIDE TRAUMEREI” is a new project produced by Sumzap, Inc., Drecom Co., Ltd. and Bushiroad Inc.

TV version of “D_CIDE TRAUMEREI THE ANIMATION” started to be broadcasted/distributed from July 10, 2021.

Application game of this title to be released in 2021 has already attracted more than 150,000 pre-registered users. (* as of Aug. 13, 2021)



ROAD59-SHINJIDAI NINKYOU TOKKU

Blu-ray version of the second live stage “Matenrou Yozakura Kousou” performed in Apr. 2021 will be released on Sept. 22.

In addition, “Special Event of ROAD59-SHINJIDAI NINKYOU TOKKU: ROAD to Party” which includes public talk by the casts and stage recitation will be held at Zepp DiverCity on Sept. 25.

Upcoming Activities ⑤ Events

2 major big matches of “New Japan Pro-Wrestling” in both Japan and the U.S.A. in Aug./Sept.



RESURGENCE

8月14日(土)

アメリカ・The Torch at LA ColiseumE



WRESTLE GRAND SLAM in MetLife Dome

9月4日(土)・9月5日(日)

埼玉・メットライフドーム

“RESURGENCE”, an event with spectators after silence for about one and a half year in the U.S.A. was held in Los Angeles on Aug. 14 (local time). All seats had been sold out in advance.

In Japan, “WRESTLE GRAND SLAM in Metlife Dome” will be held on Sept. 4 and 5 in Saitama Pref.

“CARDFIGHT!! VANGUARD overDress” specially cooperates the 2 major big matches, to appeal the globally growing up TCG and pro-wrestling mutually.

Big music live show “BanG Dream! 9th☆LIVE” at Fuji-Q Highland in Aug./Sept.

Big music live show “BanG Dream! 9th☆LIVE” will be held at Fuji-Q Highland Conifer Forest.

Poppin’ Party and Roselia will show up at “The Beginning” on Aug. 21 and 22. Moreover, RAISE A SUILEN and Morfonica will show up at “Mythology” on Sept. 4 and 5.



BanG Dream! 9th☆LIVE “The Beginning”
on Aug. 21 and 22



BanG Dream! 9th☆LIVE “Mythology”
on Sept. 4 and 5

Upcoming Activities ⑥ Events



D4DJ music live
Lyrical Lily 1st LIVE “Junbi wa Yoroshikute?”
on Sept. 18



ARGONAVIS music live
Fantôme Iris 1st LIVE -C'est la vie!
on Aug. 16 (substitution)



Live stage “Joran: THE PRINCESS OF SNOW AND
BLOOD ~ Hi-izuru Setsugetsuka-hen ~”
Oct. 28 ~ Nov. 7 (16 stages in total)



D4DJ music live
“D4DJ D4 FES. -Party Time-”
Dec. 16 ~ 19 (6 stages in total)

Table of Contents

1. 4Q of FY2021
Financial Results Summary/Overview p.3
2. Reflecting FY2021 p.10
3. Mid-term growth strategies (up to FY2024) p.14
4. Prospects of FY2022 p.23
5. Upcoming Activities p.26
- 6. Appendix p.34**

Timely Disclosure

Notice regarding share split, partial amendment to articles of incorporation, and adjustment of conversion price for the 1st unsecured convertible bond-type bonds with subscription rights to shares (August. 13)

【Purpose】

The Company seeks to reduce monetary amount per investment unit of its stock and develop more comfort environment for investors, as well as to improve its stock liquidity and further broadening its investor base.

【Overview】

- On September 30, 2021, common stocks of the Company owned by its shareholders recorded on the finalized shareholders list as of the same date will be split at the rate of one share to two shares.
- On October 1, 2021 and onward, conversion price for the 1st unsecured convertible bond-type bonds with subscription rights to shares will be adjusted from 5,000 yen to 2,500 yen.

Notice regarding decisions on matters concerning purchase of treasury stock (August 13)

【Purpose】

The Company thought that proactive purchase of its treasury stock would contribute to improved shareholder value and decided to carry out such purchase.

【Overview】

- Type of the stock to be purchased: Common stock of the Company
- Total number of shares to be purchased: 800,000 shares (upper limit) (percentage to the total number of outstanding shares: 4.89%)
- Total value of the stock to be purchased: 2 billion yen (upper limit)
- Purchasing period: From August 16, 2021 to November 30, 2021
- How to purchase: Open market purchase on the Tokyo Stock Exchange

Timely Disclosure

Notice regarding newly created shareholder special benefit plan (August 13)

【Purpose】

Since the Company wishes to express its gratitude to its shareholders for their constant support and wants them to hold their shares for a long time, it decided to newly create a shareholder special benefit plan.

【Overview】

- Eligible shareholders: Shareholders who are recorded as of the end of December each year on the Company's shareholders list and hold three share units (300 shares) or more (*1)
 - What and when to provide: Depending on the number of shares held by each shareholder, points are given as shown in the table below.
- * These points can be used at the EC site "Bushiroad Online Store" operated by the Company, upon converting one point to one yen.
- When to start: December 31, 2021; for those recorded on the shareholders list



Number of shares	Points given
less than 300	0
300 ~ 499	3,000
500~699	6,000
700~999	10,000
1,000~1,999	15,000
2,000 or more	20,000

* 1 Share split (one share to two shares) will be carried out on October 1, 2021, before which this number means 150 or more shares.

Company Overview

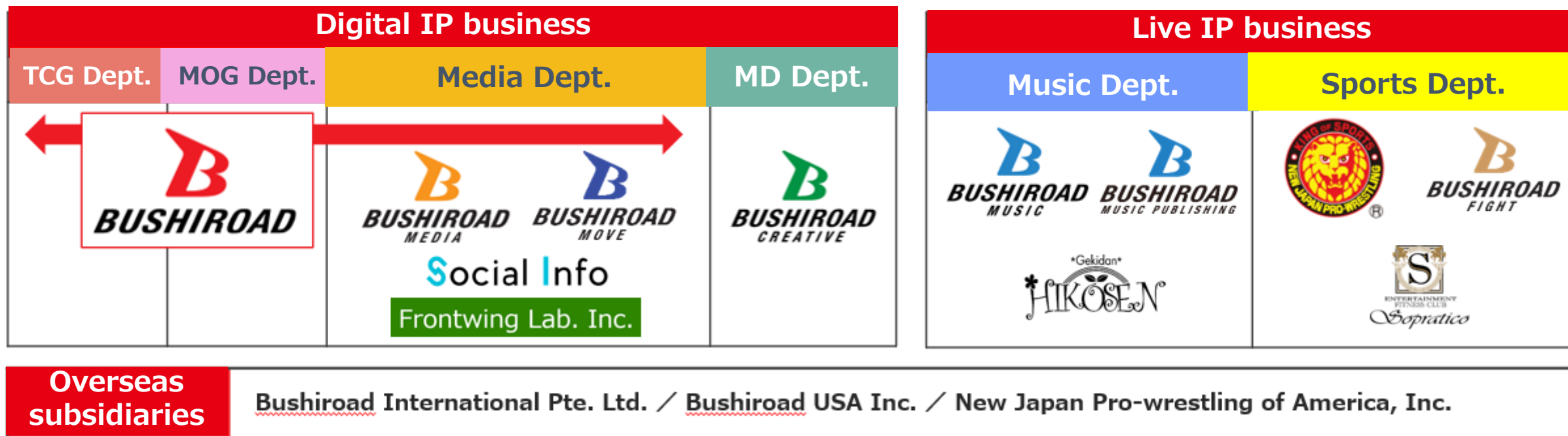
Bushiroad Group's management philosophy



Intellectual **P**roperty

The Company uses this term to mean entertainment works, characters and a variety of other products.

ブシロードグループの事業と部門



Major IPs currently dealt by Bushiroad Group

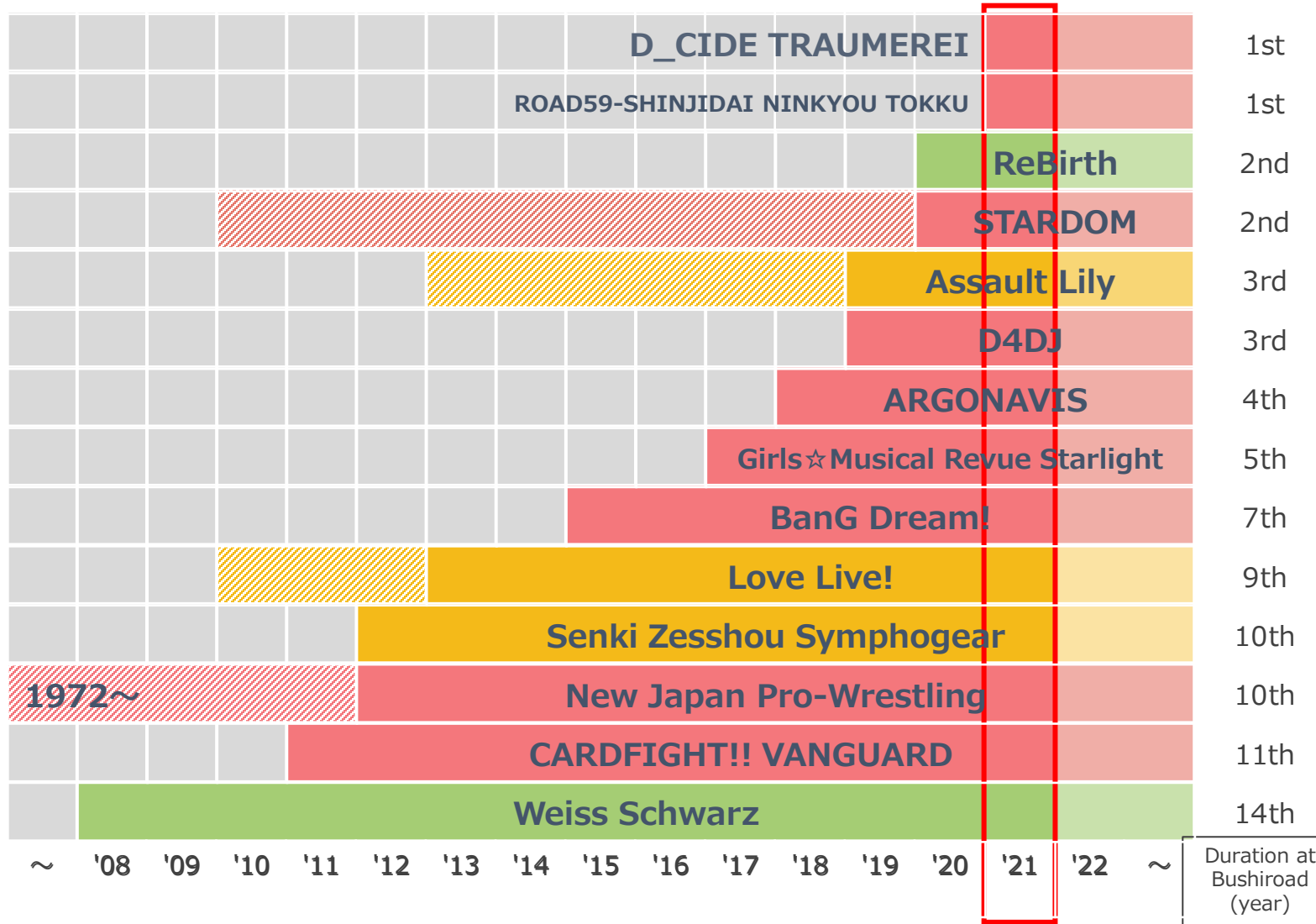
Duration of major IPs

Legend

In-house IP

External IP

IP platform-based TCG



Sales Ranking in FY21^(*1)

	IP	Type
*2	BanG Dream!	In-house IP
*2	Weiss Schwarz	IP platform-based TCG
*2	CARDFIGHT!! VANGUARD	In-house IP + Original TCG
	New Japan Pro-Wrestling	In-house IP
	D4DJ	In-house IP
	Love Live!	External IP
	Assault Lily	External IP
	Senki Zesshou Symphogear	External IP

*1 Based on internally aggregated sales within the Group

*2 Net sales of more than 4 billion yen in FY21

What is the IP Developer Strategy?

“One-Stop Media Mix” is to carry out various corporate activities, essential for IP creation/growth speedily, within the Group.

And IP will be widely perceived upon strong dissemination by group-wide “Promotion Development” using of our know-how and alliance.

This is the Bushiroad’s “IP Developer Strategy”.

A case of BanG Dream! Project



BanG Dream!
バンドリ★



It is a new generation girls band project where anime, games, comics and live performances all come together as a media mix. Among many music related anime contents, the project took **the initiative in style that the voice actresses of the characters actually play instruments and perform in live events.** Its feature is allowing to see the growth of characters through anime, games, and comics at the same time that real bands also grow through live stages and releasing songs.

Music Dept.



Media Dept.



MD Dept.



TCG Dept.



MOG Dept.



One-Stop Media Mix

Various promotion strategies

TV commercials

Transit Advertising

SNS

Events

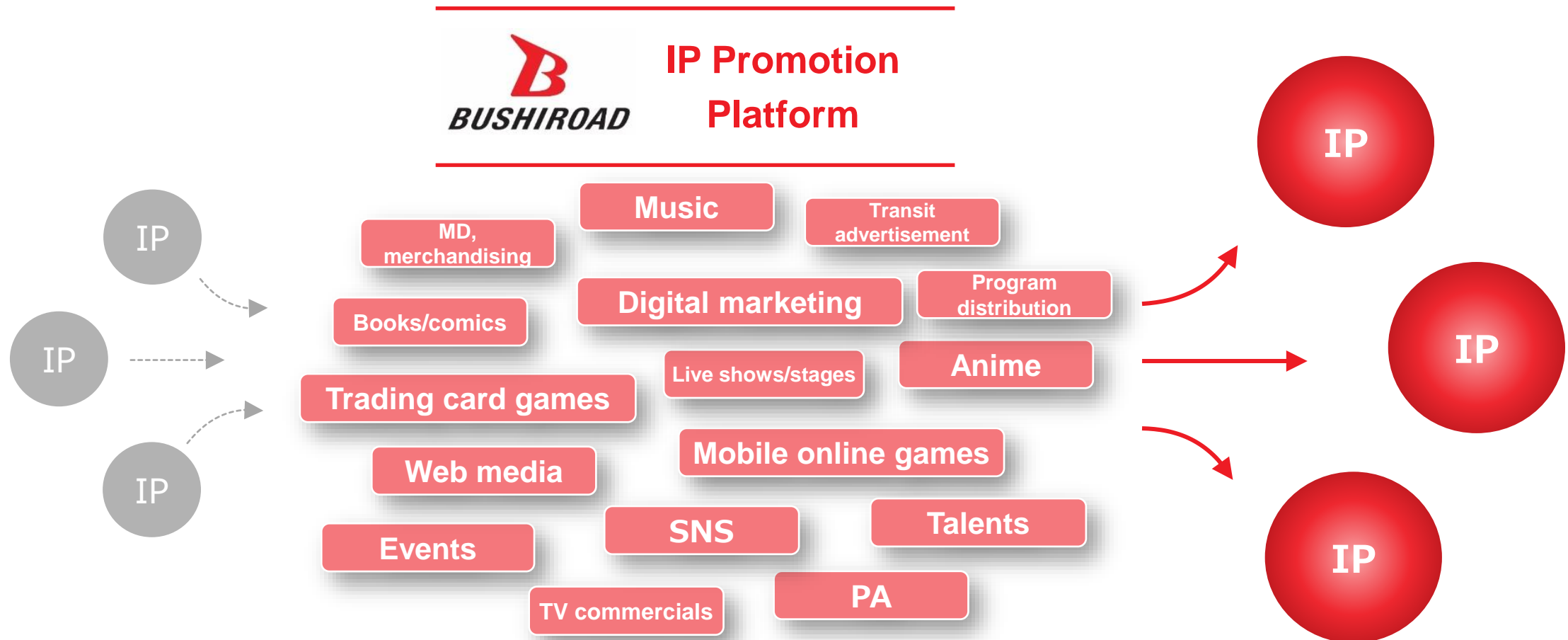
Web advertisement

Recital

Distribution

Toward an IP Promotion Platform

We aim to enhance our presence further in the entertainment market and realize higher profitability by making use of Our **“Promotion power”** and **“Idea”** based on our own experience as an IP developer, and by strengthening our position as a **“Platform company”** that adds more value of IPs in collaboration with external IPs.



Efforts for ESG by Bushiroad Group

Social

We respect human rights of our employees and improve their working environment to exert their ability to the maximum extent, as well as put our efforts to social contribution activities through entertainment, as a member of society.

Improvement of working environment

- Introduction of work from home and non-territorial office
- Annual health checkup and monthly consultation with an industrial doctor
- Interview by President/Chairman with every employee at annual in-house training
- Establishment of a whistle-blowing system to enable anonymous reporting

Social contribution activities

- Collaboration with Red feather community chest
- In-house blood donation, and others



Governance

In order to realize sustainable benefits for stakeholders, we carry out sound and appropriate management by putting our efforts to enhanced governance and end-to-end observance.

Operation of practical board of directors and management meeting

The board met 16 times during FY2021, shared information on financial conditions and discussed about various issues. In addition, management meeting in which our officers and full-time auditor is held on every business day for daily information sharing, fast decision-making and problem-solving.

Improved compliance

Training sessions such as those about handling personal information, basic knowledge of contract and use of SNS are organized for our officers, employees and interested parties, so that they understand various business risks and carry out corporate activities correctly and safely.

Elimination of antisocial forces

We respect the government policy of “Guidelines for companies to prevent damage from antisocial forces” and thoroughly do management focusing on compliance. In addition, the Company goes along with the objectives of “Tokyo Center for Removal of Criminal Organization” as a sponsoring member of the Center.



BUSHIROAD

**Bushiroad Inc.
Securities code: 7803**

Disclaimer

This material has been prepared based on the information available to the Company at the time of its preparation. The Company offers no guarantee of its realization. Furthermore, please note that the material includes financial information based on past financial statements or the like that has not been audited by an independent certified public accountant or audit corporation, or management figures not based on financial statements or the like.