



***BUSHIROAD***

**Financial Results Briefing Material  
Second Quarter of the Fiscal Year 2022**

**Bushiroad Inc.  
Securities code: 7803  
February 14, 2022**

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## NOTICE

The Company has changed its fiscal year end **from July 1 to June 30** since the previous term (FY2021).

Thus, FY2021 was **11 months** from August 1, 2020 to June 30, 2021.

In this material, because of difference of length of periods between FY2022 and FY2021, YonY comparisons are shown only as <reference>.

# **FY2022 Second Quarter Financial Results Summary/Overview**

## 2Q of FY2022: Financial Results Summary

### TCG Dept. continued to contribute to sales, sales and profit rising YonY

- **Sales and profit rose YonY**, operating profit rising sharply by 58%.
- In the Digital IP business, the TCG Dept. performed strongly, especially overseas, contributing to sales and profits.
- In the Live IP business, **sales and profits fell YonY and QonQ**, but **gross profit improved YonY** in the live section of the Music Dept.

Unit: million yen	FY22 2Q ①(10-12/2021)	FY21 2Q ②(11/2020-1/2021)	+/- amount (① - ② = ③)	+/- % (③ / ②)	FY22 1Q ④ (7-9/2021)	+/- amount (① - ④ = ⑤)	+/- % (⑤ / ④)
Net sales	9,089	9,054	+35	+0.3%	10,484	-1,395	-13.3%
Operating profit	381	241	+140	+58.0%	1,321	-940	-71.1%
Ordinary profit	911	256	+655	+255.8%	1,669	-758	-45.4%
Profit (loss) attributable to owners of parent	701	-36	+737	-	1,136	-435	-38.2%
Digital IP business							
Net sales	6,785	6,707	+78	+1.1%	8,034	-1,249	-15.5%
Segment profit	459	24	+435	-	1,353	-894	-
Live IP business							
Net sales	2,304	2,346	-42	-1.7%	2,449	-145	-5.9%
Segment profit	-62	215	-277	-	-39	-23	-

※From Fiscal Year 2022, the company has changed its accounting policy (accounting standards with regard to earnings recognition, etc.) (for details, see Page 6). We have not changed our disclosure methodology in tandem with this change in policy as regards the period up to Fiscal Year 2021.

# Summary Income Statement (Consolidated)

- SG&A expenses fell again following a decline in the preceding quarter, thanks to appropriate spending curbs, especially advertising spend.
- **Sales rose YoY** in both the second quarter and the first half, **all categories of profits rising in 1H**.
- J-LODlive (\*1) and other subsidies totalling 484 million yen were booked as non-operating profits.

Unit: million yen	Quarter				First half			
	FY22 2Q ① (10-12/2021)	FY21 2Q ② (11/2020-1/2021)	+/- amount (① - ② = ③)	+/- % (③ / ②)	FY22 1H ① (7-12/2021)	FY21 1H ② (8/2020-1/2021)	+/- amount ① - ② = ③	+/- amount ③ / ②
Net sales	9,089	9,054	+35	+0.3%	19,574	18,026	+1,548	+8.5%
Gross profit	3,073	3,200	-127	-3.9%	7,011	6,625	+386	+5.8%
SG&A expenses	2,691	2,959	-268	-9.0%	5,308	6,466	-1,158	-17.9%
Advertising expenses	843	1,436	-593	-41.2%	1,743	3,293	-1,550	-47.0%
Promotion expenses	290	158	+132	+83.5%	544	375	+169	+45.0%
Operating profit	381	241	+140	+58.0%	1,703	158	+1,545	-
Operating profit margin	4.2%	2.6%	+1.5pt	-	8.7%	0.8%	+7.9pt	-
Ordinary profit	911	256	+655	+255.8%	2,581	162	+2,419	-
Ordinary profit rate	10.0%	2.8%	+7.2pt	-	13.1%	0.8%	+12.3pt	-
Profit (loss) attributable to owners of parent	701	-36	+737	-	1,837	-191	+2,028	-

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

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# Regarding Application of Accounting Standards to Earnings Recognition Principles

• Since the start of the first quarter consolidated accounting period, we have changed our accounts processing methodology as regards earnings recognition applying earnings recognition accounting standards, etc.

※ We have made no changes to how our results are disclosed with respect to previous consolidated accounting years.

## Changes to earnings recognition

	Before	After
① Earnings recognition as regards in-game charges in the Games Dept.	When customers purchase in-game currency	Based on our estimate of customer period of use
② Earnings recognition in licensing in the Media Dept.	When contracts are concluded in the case of contract fees that do not need to be returned	Recognise earnings over a certain period
③ Some transactions in the Media and Music Depts.	Total payments received from customers	Net amount subtracting amount paid to business partners from amount received from customers
④ Recognition in product sales in the Music, TCG, etc. depts.	When goods are returned	At time of sale as regards expected returns

## Impact in the current term

Q1	Digital IP business	Live IP business	Q2	Digital IP business	Live IP business
<b>Sales</b>	-470,313 thou. yen	-31,831 thou. yen	<b>Sales</b>	-531,352 thou. yen	-58,476 thou. yen
<b>Segment Profits</b>	-58,202 thou. yen	9,118 thou. yen	<b>Segment Profits</b>	-226,930 thou. yen	-10,113 thou. yen

# Quarterly Trend of Consolidated Performances

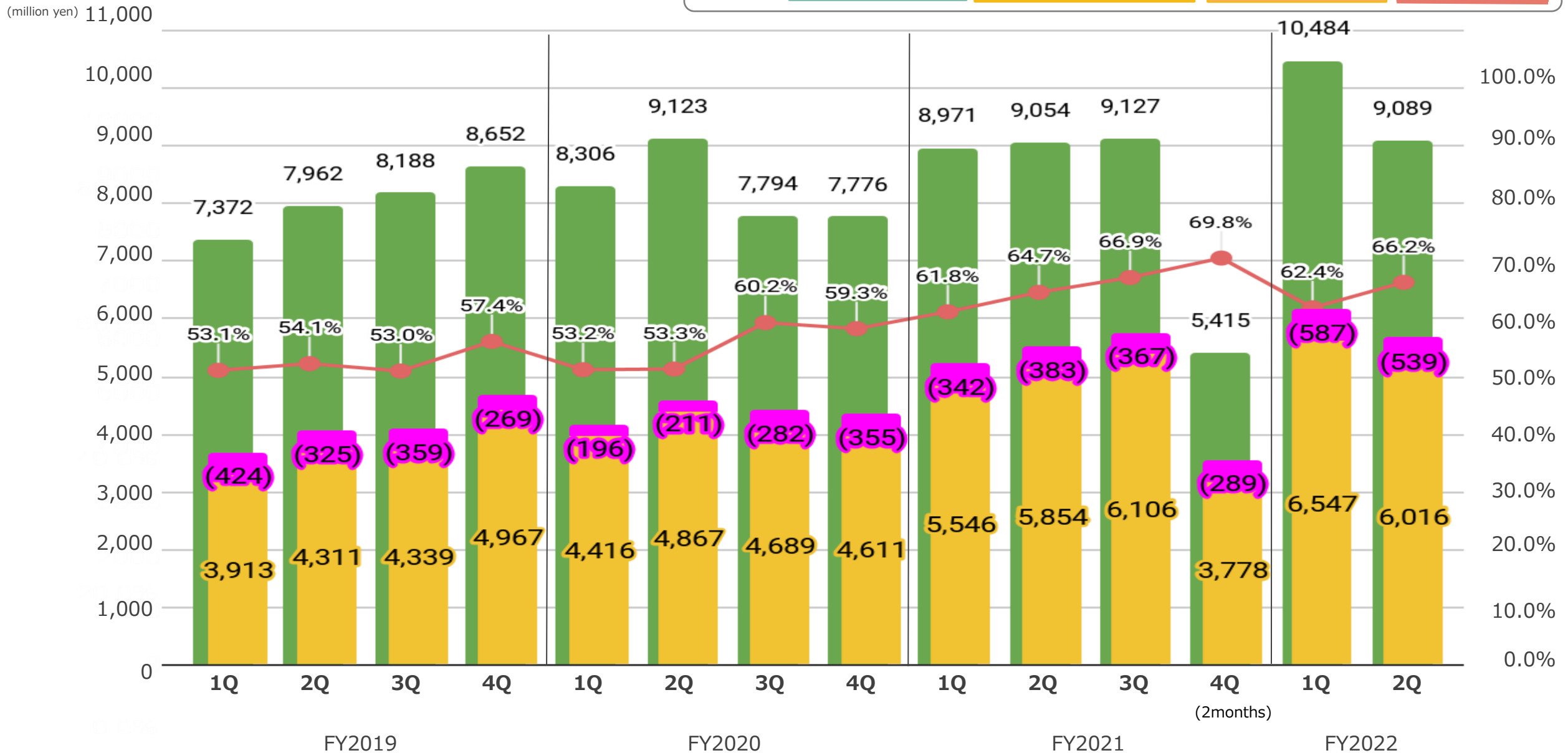
Legend

Net Sales

Sales cost

(depreciation)

Cost rate



※From Fiscal Year 2022, the company has changed its accounting policy (accounting standards with regard to earnings recognition, etc.) (for details, see Page 6). We have not changed our disclosure methodology in tandem with this change in policy as regards the period up to Fiscal Year 2021.

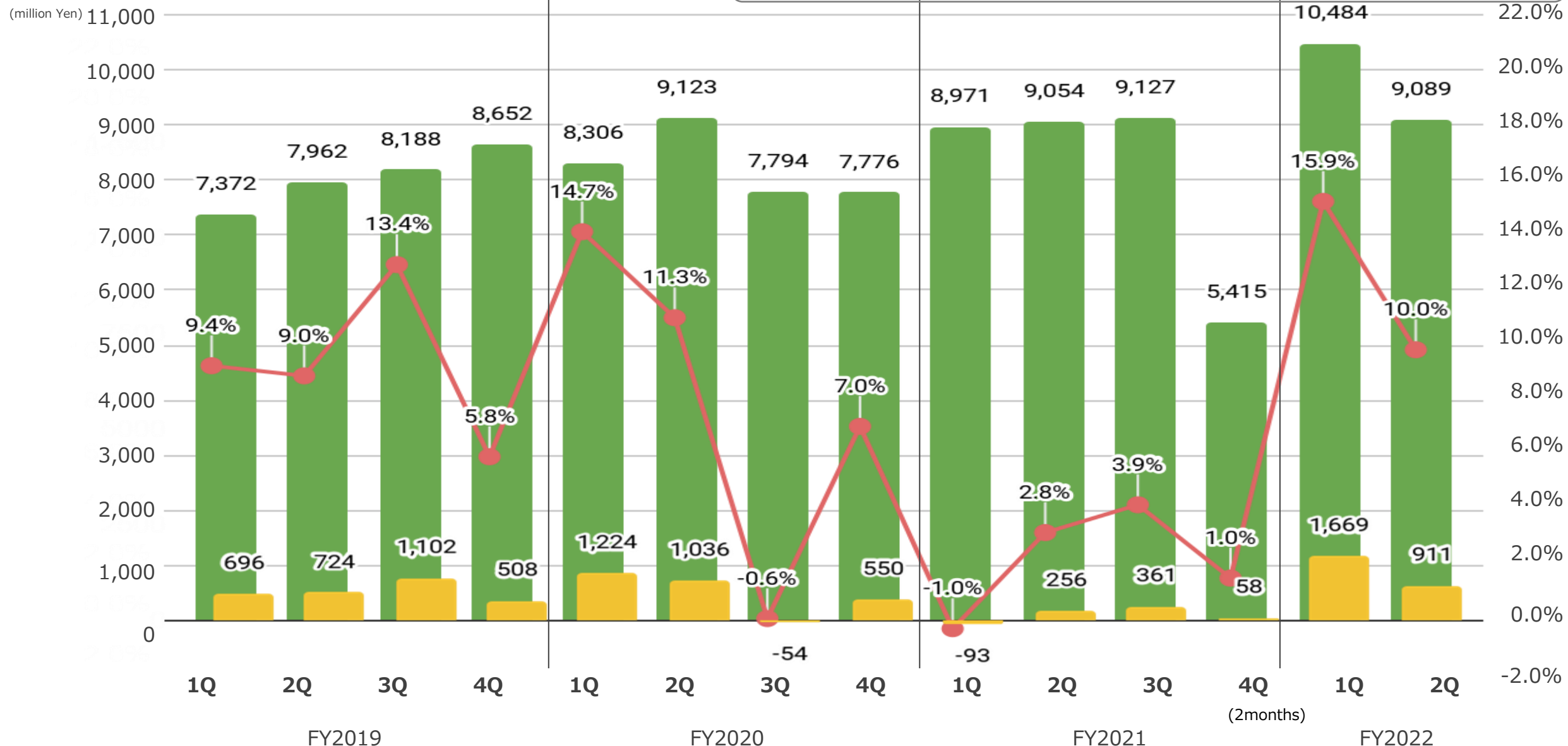
# Quarterly Trend of Consolidated Performances

Legend

Net sales

Ordinary profit

Ordinary profit rate



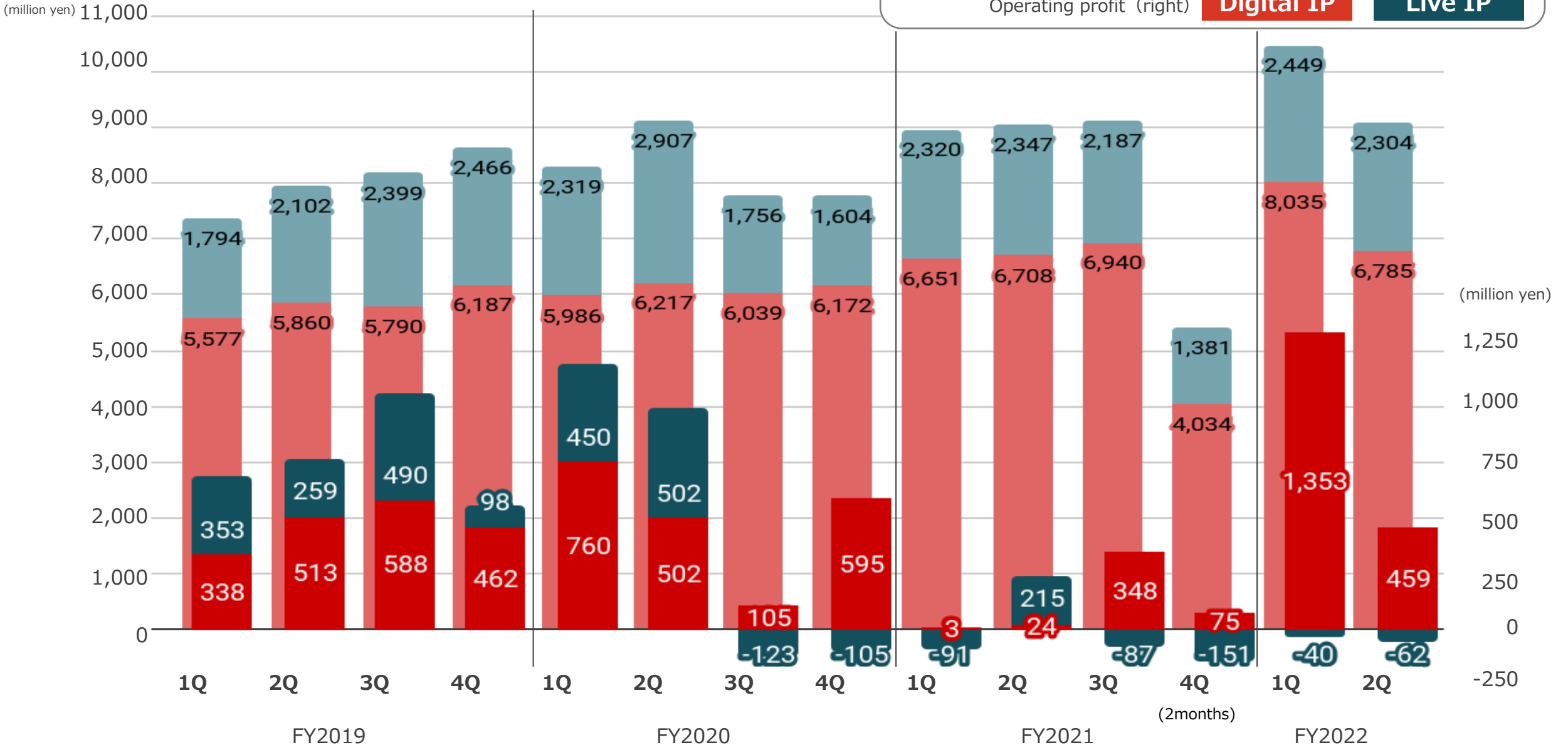
※From Fiscal Year 2022, the company has changed its accounting policy (accounting standards with regard to earnings recognition, etc.) (for details, see Page 6). We have not changed our disclosure methodology in tandem with this change in policy as regards the period up to Fiscal Year 2021.



# Quarterly Trend of Sales and Operating Profit by Segments

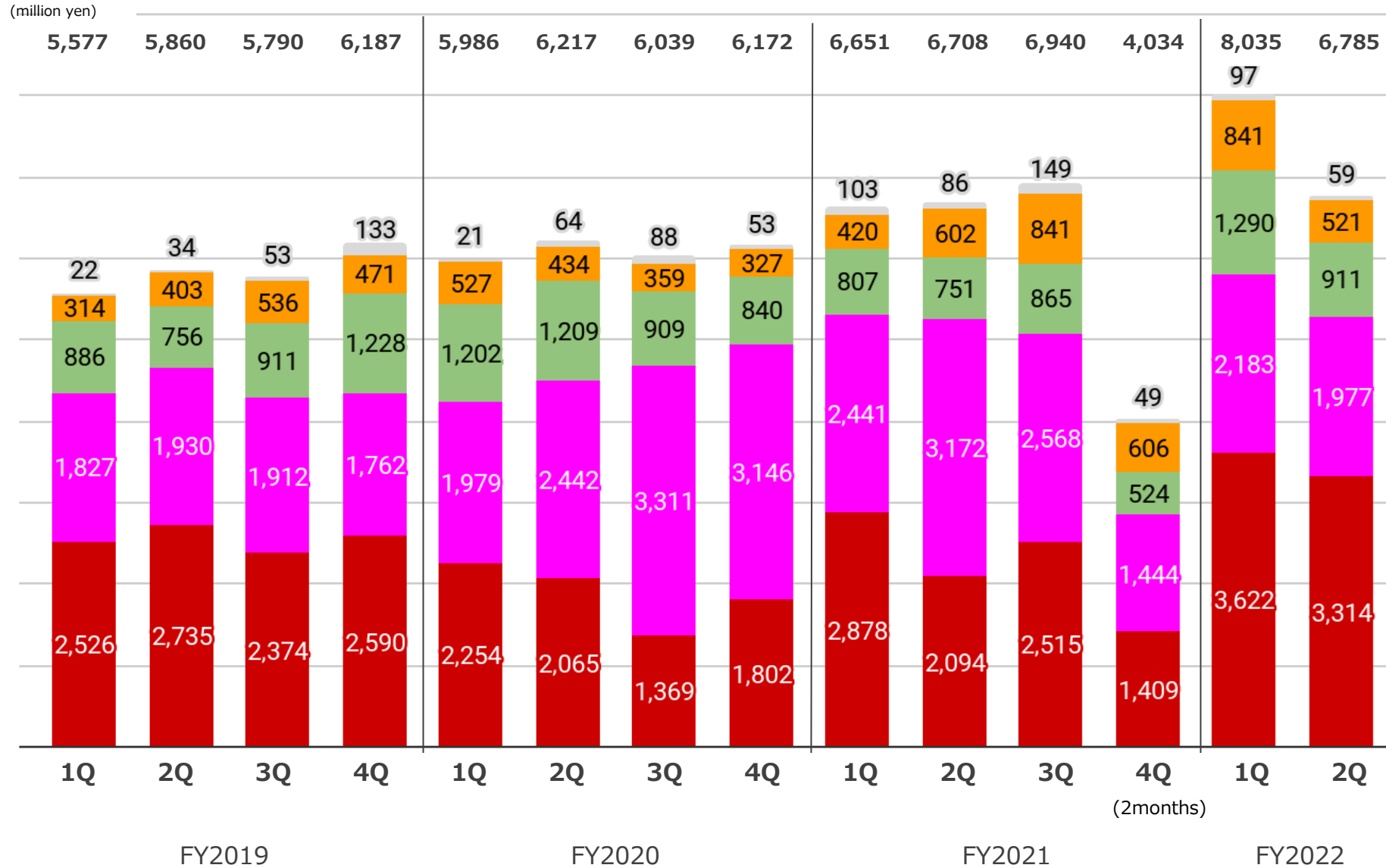
Legend

Sales (left)	Digital IP	Live IP
Operating profit (right)	Digital IP	Live IP



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



## Media Dept.

Firm overall, especially at the publishing and agency depts.

## MD Dept.

Capsule toys, general distribution including IP goods from other companies such as "Genshin" and "The Quintessential Quintuplets" continued to drive sales.

## Games Dept. \*1

Weak overall, despite annual events such as "D4D Groovy Mix" taking place.

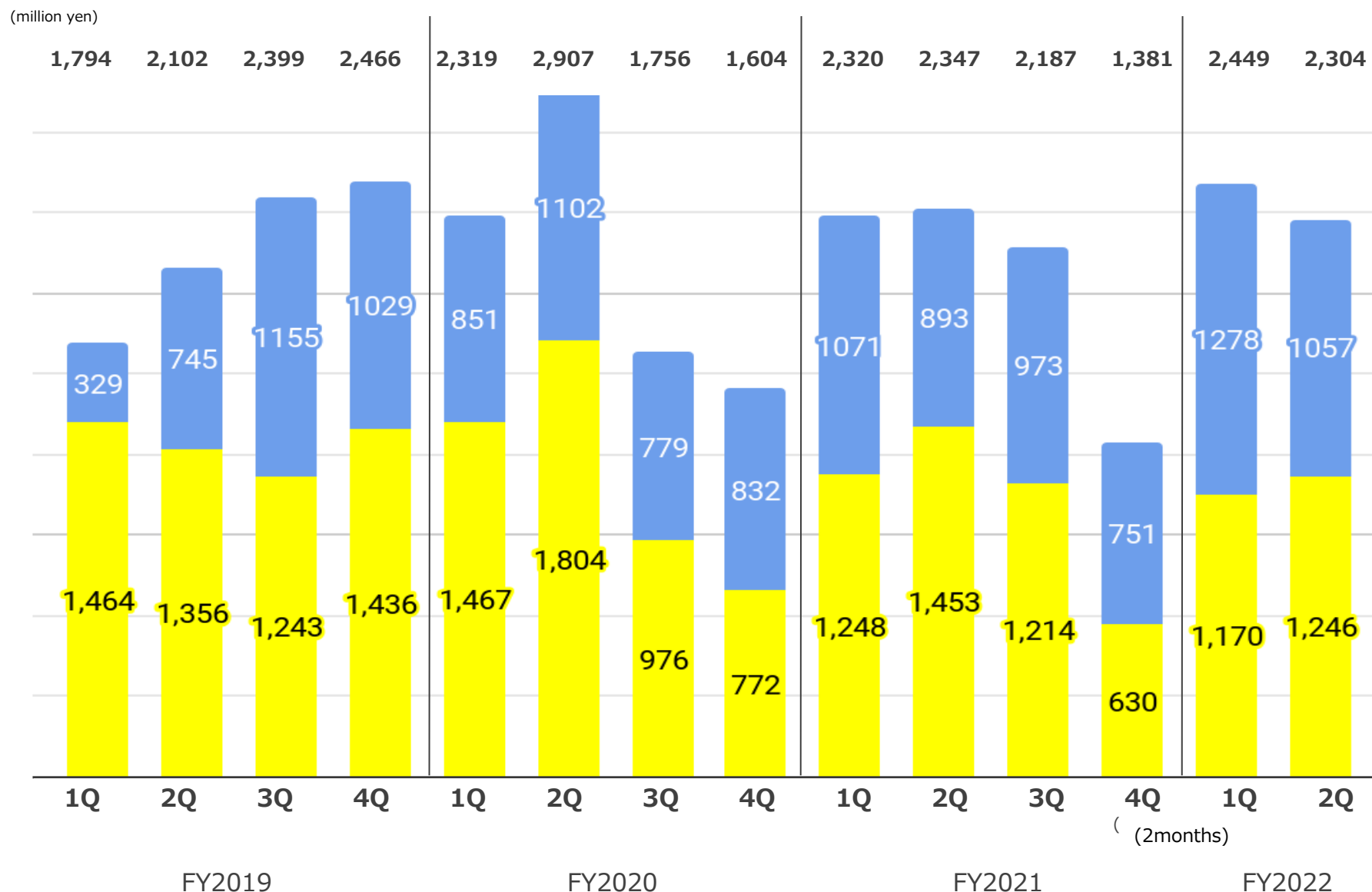
## TCG Dept.

Firm, as in 1Q, with growth in sales overseas, especially of English language products.

\*1 From the current consolidated accounting year, the name MOG Dept. has been changed to Games Dept.

※From Fiscal Year 2022, the company has changed its accounting policy (accounting standards with regard to earnings recognition, etc.) (for details, see Page 6). We have not changed our disclosure methodology in tandem with this change in policy as regards the period up to Fiscal Year 2021.

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



### Music Dept.

Bushiroad Music Co., Ltd. held several small and midsize music events in the second quarter. Sales of music/visual software were firm, and streaming sales also contributed to sales, which remained robust.

### Sports Dept.

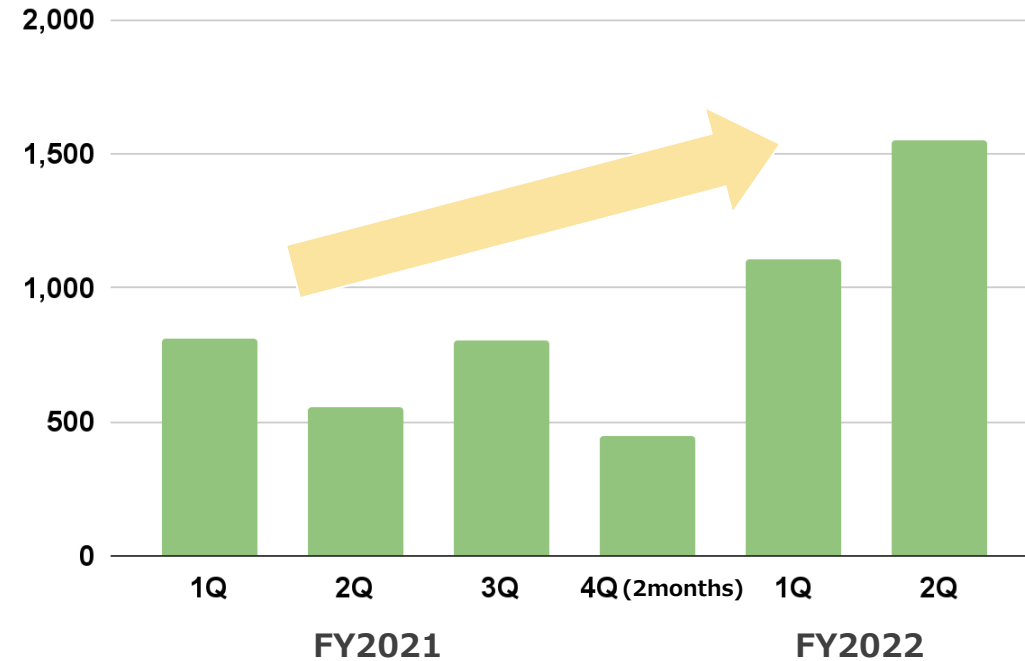
Sales generated by "New Japan Pro-Wrestling" events such as "G1 CLIMAX" in October, and sales of related goods and content such as video streaming service "New Japan Pro-Wrestling World" were solid.

In the "STARDOM" women's pro-wrestling group business, events held at Osaka Jo Hall and Ryogoku Kokugikan contributed to sales, and Bushiroad Fight Co., Ltd. posted record-high sales for the second successive quarter.

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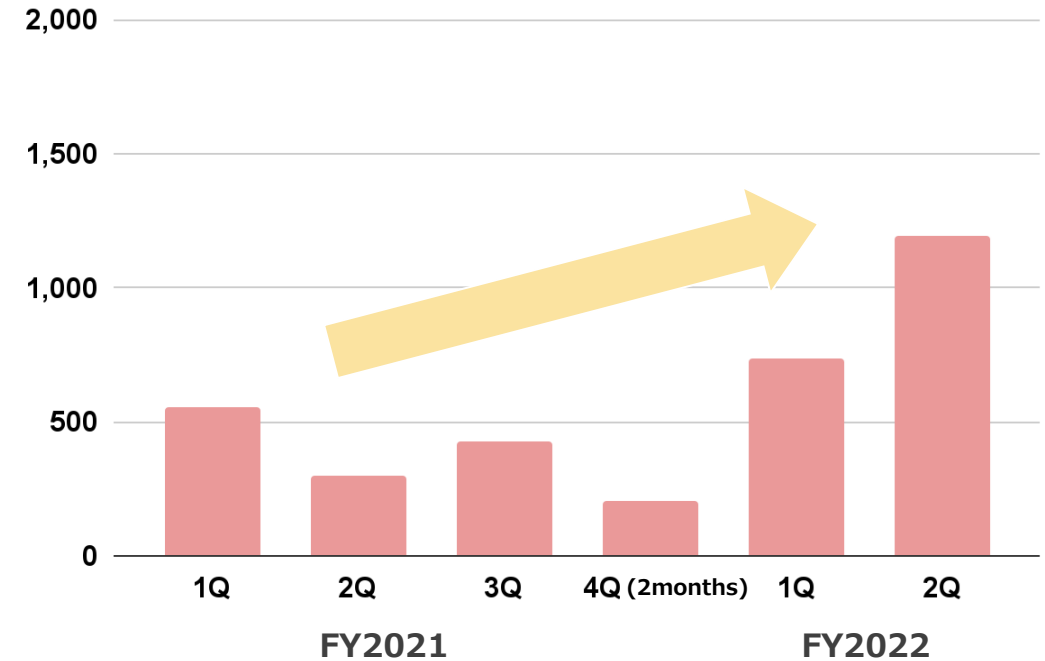
## Bushiroad International Pte. Ltd. sales

(million yen)



## English language trading card game sales

(million yen)



English language trading card game and mobile online game development is handled mainly by Bushiroad International Pte. Ltd.

Overseas sales of English language trading card games have risen sharply, sales having risen significantly YonY.



## “10th Anniversary GRAND FINAL OSAKA DREAM CINDERELLA 2021 ~Osaka Mecha STARDOM~” (Oct 9)

“10th Anniversary GRAND FINAL OSAKA DREAM CINDERELLA 2021 ~Osaka Mecha STARDOM~” was held at Osaka Jo Hall on October 9, and 1,441 guests attended. It was the first STARDOM event to be held at Osaka Jo Hall.

## “STARDOM DREAM QUEENDOM 2021” (29 Dec)



“STARDOM DREAM QUEENDOM 2021”, the last big match of 2021, was held at Rogoku Kokugikan on December 29. It was the first event to be held at the venue for around eight years, and 3,039 guests attended (sold out).

## “AKIBATTLE! ~STARDOM POPUP STORE~”



“AKIBATTLE! ~STARDOM POPUP STORE~”, STARDOM’s first pop-up store, operated in Akihabara over November 18-28. Many items were sold, including collector’s items featuring all the wrestlers, as well as items featuring the STARDOM logo and apparel items.



## “Shine! STARDOM Girls' School” First book goes on sale

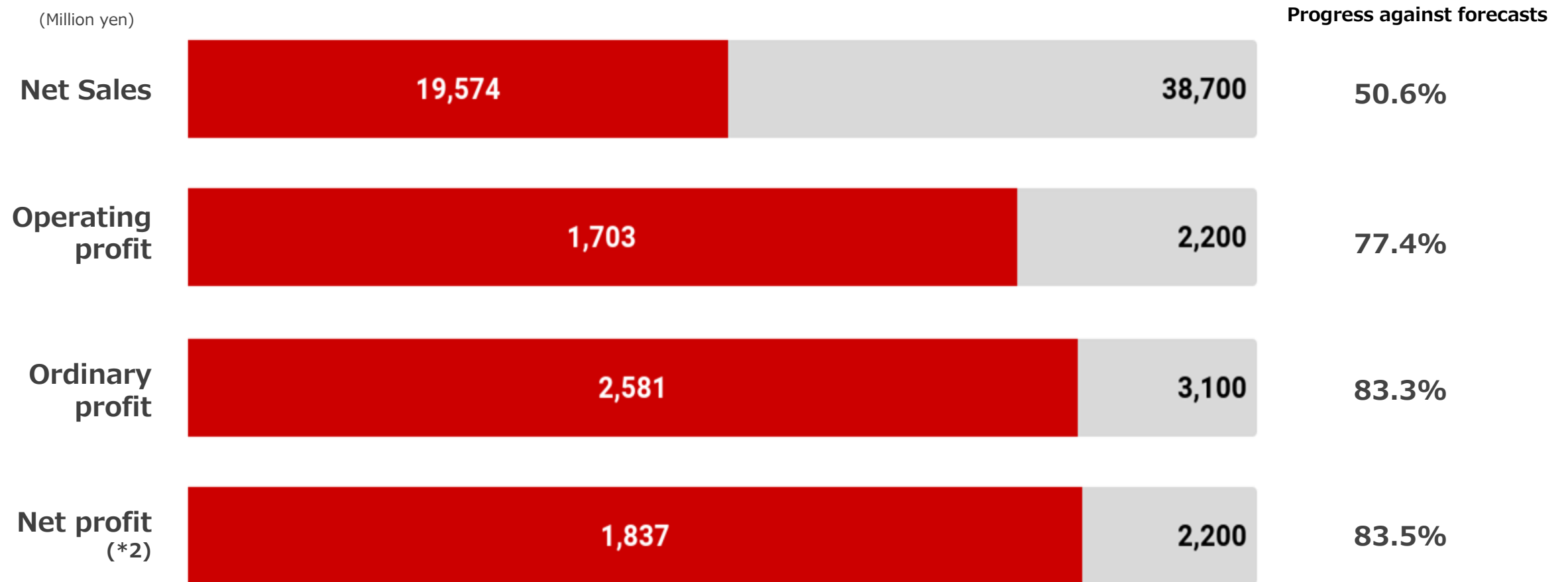
Vol.1 of “ Shine! STARDOM Girls’ School”, which is based on the STARDOM series in Monthly Bushiroad, was released on December 29. Up-front sales took place at the venue where the “STARDOM DREAM QUEENDOM 2021” event was held the same day. Sales of official LINE stamps were launched on January 14, 2022.

# **FY2022 Consolidated Performance Forecasts**

# Consolidated Performance Forecasts for FY2022

## Progress versus performance forecasts

- Progress against performance forecasts was firm, as in the preceding quarter.
- J-LODlive (\*1) and other subsidies of 790 million yen were booked as non-operating profit.
- While the outlook for the end of the COVID-19 pandemic remains uncertain, it is having no impact on forecasts.

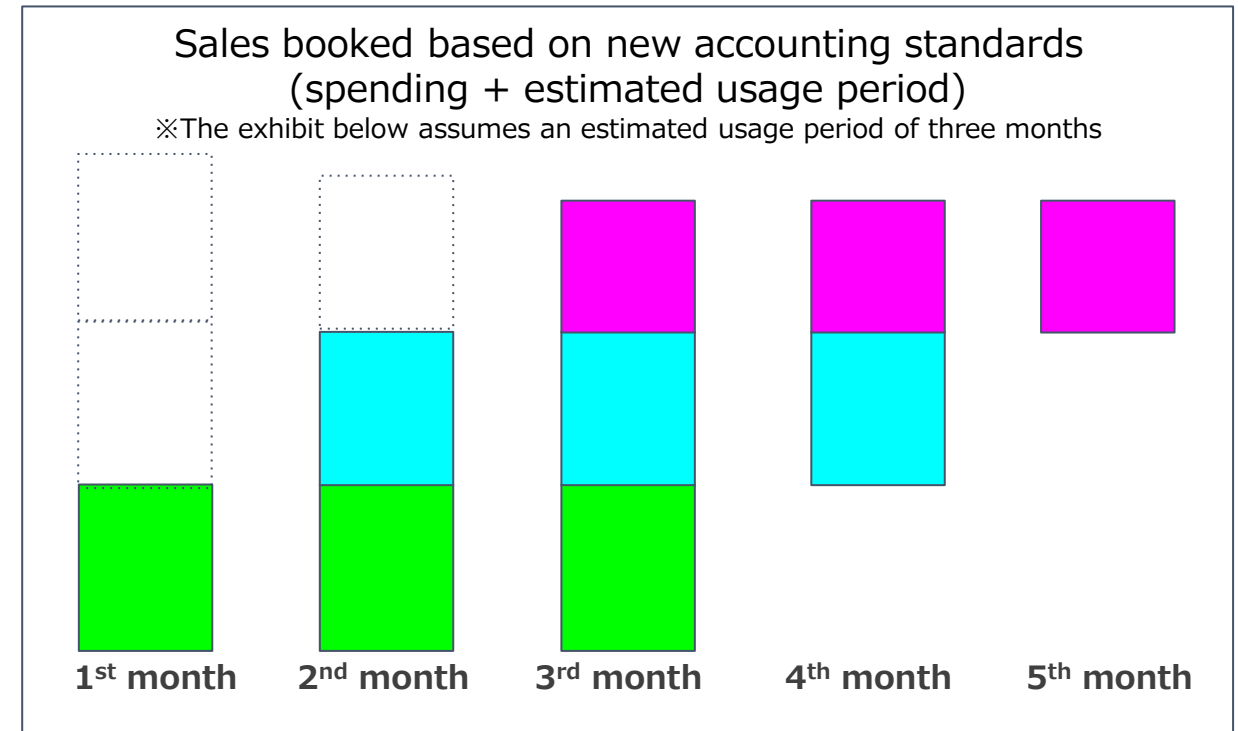
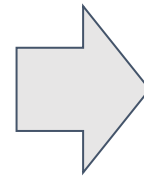
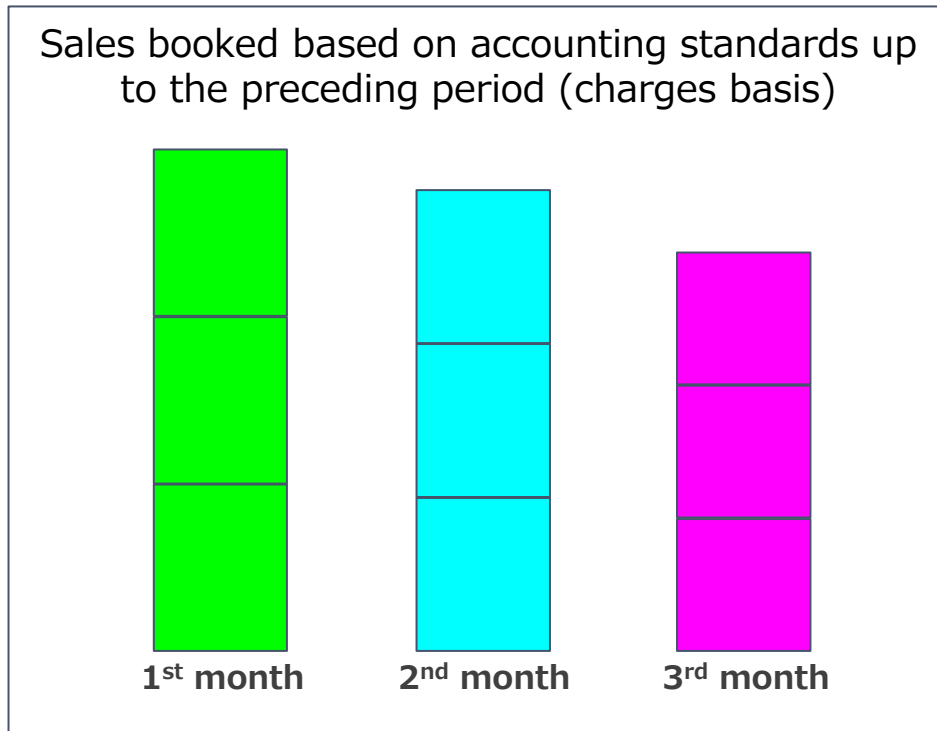


\* 1 Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy \*2 Net profit attributable to owners of parent



# Games Dept. margins from the third quarter

In the Games Dept., we intend to publish more mobile online games from the third quarterly consolidated accounting period. Due mainly to the application of earnings recognition accounting standards, sales of and profits generated by "Love Live! School idol festival ALL STARS" and "New Japan Pro-Wrestling STRONG SPIRITS" will be impacted temporarily, and margins will decline.



- We will recognize earnings over a certain period based on estimated usage period.
- Sales and profits will decline **temporarily when games we publish are taking off** as cost prices and expenses will be booked as before.



# Upcoming Activities

Principal upcoming activities of Bushiroad Group scheduled around FY2022/3Q (Jan. – Mar. 2022) and FY2022/4Q (Apr. – Jun. 2022)



## Two-company joint venture "Shadowverse EVOLVE" Apr. 2022 release

From April 2022, we intend to develop "Shadowverse EVOLVE", a real card game based on the online trading card battle game "Shadowverse" distributed by Cygames Inc. Cygames Inc., will handle planning and development, Bushiroad Co., Ltd. will be responsible for manufacture, sales, and management.



## Bushiroad Card Game Festival 2022

"Bushiroad Card Game Festival 2022" will be held at Tokyo Big Site over April 29-30. The festival is a major event held annually, although this will be the first to be held for three years. In addition to card games, the event will also feature stage shows, merchandise sales, an exhibition, and other attractions.



## Major official event "10th Anniversary VANGUARD WGP" in progress

Major official "CARDFIGHT!! VANGUARD overDress" event, "10th Anniversary VANGUARD WGP", has been under way since December. It is the first major VANGUARD event for two years, as last year's "WGP2020 Japan Tournament" was held in a changed format due to the impact of the COVID-19 pandemic. On December 25 and 26, a district event was held (Tokyo venue), and with extensive measures in place to prevent infections, more than 1,000 guests attended over the two days.

District events will take place at ten locations nationwide, with a national final being held at the VANGUARD festival due to take place at Tokyo Big Site on April 29 and 30.

**ヴァンガード10周年を記念したWGPが開催!**



**地区会場 全国10箇所で開催!**

当日参加でヴァンガードを1日中遊べるイベント!

東京	福岡	広島	
2021年 12月25日(土)、12月26日(日)	2022年 1月16日(日)	2月13日(日)	
仙台	名古屋	札幌	新潟
2月27日(日)	3月6日(日)	3月12日(土)	3月19日(土)
金沢	大阪	岡山	
3月27日(日)	4月2日(土)、4月3日(日)	4月9日(土)	



Booster Pack Vol. 5 "Gunyu Gaisen",  
due to go on sale on April 1



"Record of Ragnarok"  
due to go on sale on April 22

Booster Pack Vol. 5 "Gunyu Gaisen", celebrating VANGUARD's 10th anniversary, will go on sale on April 1. On April 22, we will launch sales of merchandise based on collaboration title "Record of Ragnarok" and the new series of "CARDFIGHT!! VANGUARD overDress". Both English and Japanese language versions will go on sale.



# Upcoming Activities ③ Weiss Schwarz, ReBirth

TCG

## Weiss Schwarz

We launched "Is the Order a Rabbit? Re:Edit", which uses popular IP, and March will see the launch of "BanG Dream! Girls Band Party! 5th Anniversary", a product celebrating the 5th anniversary of "BanG Dream! Girls Band Party!".

Several other products using popular IP are also due for release, including "Project Sekai: Colorful Stage! feat. Hatsune Miku" and "Miss Kobayashi's Dragon Maid".



**Booster pack**  
"Is the Order a Rabbit? Re:Edit"  
Released on January 28



**Booster pack**  
"BanG Dream! Girls Band Party! 5th Anniversary"  
Due for March 16 release

## ReBirth

We intend to launch the "STARDOM" women's pro-wrestling group as a trading card game.

We have also decided to launch "New Japan Pro-Wrestling" as a second product, including popular IP such as "Blue Archive", "KAGINADO", and "Konosuba: God's Blessing on This Wonderful World!"



**"STARDOM"**  
5 types of trial deck Mar 26 release  
Booster pack Apr 29 release



**"Blue Archive"**  
Trial deck Apr 22 release  
Booster pack May 20 release



## “hololive SUPER EXPO 2022 Supported By Weiss Schwarz” At Makuhari Messe on March 19 and 20

“hololive SUPER EXPO 2022 Supported By Weiss Schwarz” will take place on March 19 and 20 at Makuhari Messe. With support from Weiss Schwarz, on those dates we intend to launch sales on site of Weiss Schwarz new product “Premium Booster: Hololive Production”.



## "BanG Dream! Girls Band Party!" 5th anniversary



Smartphone game "BanG Dream! Girls Band Party!" will celebrate its 5th anniversary in March. The fifth anniversary is due to be celebrated in a variety of ways including via game updates, broadcasting of 5th anniversary anime, and real events.

## "Miss Kobayashi's Dragon Maid Sakuretsu!! Chorogon Breath" due for release on March 24



We intend to release "Miss Kobayashi's Dragon Maid Sakuretsu!! Chorogon Breath", a game based on "Miss Kobayashi's Dragon Maid", a hugely popular comic currently appearing in "Monthly Action" (Futaba Publishers Ltd.), for the PlayStation 4 and Nintendo Switch consoles on March 24.

## "New Japan Pro-Wrestling STRONG SPIRITS" due for release on February 28



Application game "New Japan Pro-Wrestling STRONG SPIRITS" is due to be released worldwide concurrently on February 28. Japanese and English language versions are due to be distributed.

## "LoveLive! School idol festival ALL STARS" Distribution source (publisher) changed on January 6



The source distributing the Japanese language version of application game "LoveLive! School idol festival ALL STARS" changed from KLab Inc. to Bushiroad Co., Ltd., while that distributing the global version changed from KLab Inc. to Bushiroad International Pte. Ltd. We moved development and management to Mynet Inc.



## » "From ARGONAVIS Startup Fair"

The 8th "From ARGONAVIS Startup Fair", a collaboration between the ARGONAVIS Project and Animate Ltd., is taking place over February 1-20 at all Animate outlets across Japan. We are selling a large number of items during the fair, including items that carry benefits when purchased at the fair, and new merchandise.



"From ARGONAVIS Startup Fair"  
February 1-20

## » "GARUPA 5th Anniversary BanG Dream! x Animate World Fair 2022"

"GARUPA 5th Anniversary BanG Dream! x Animate World Fair 2022" is being held from February 11 to March 21 to celebrate the fifth anniversary of smartphone game "BanG Dream! Girls Band Party!" The fair is taking place not only at all Animate outlets in Japan and via Animate mail order sales, but also at all overseas stores. While the World Fair is in progress, we are marketing merchandise that includes items that carry benefits when purchased at the fair and goods that feature specially commissioned illustrations.



"GARUPA 5th Anniversary BanG Dream! x Animate World Fair 2022" Feb 11-Mar 21

## » Capsule toys

Capsule toy business is expanding, with, for example, the first product under the Capsule Sauna brand (a collaboration between Japan's largest sauna search website Sauna Ikitai and capsule toys) going on sale in December and being much talked about on social networking sites and in the media.

We are also selling a large amount of merchandise under the "TAMA-KYU" original capsule brand, including "Oshigoto Hairpin".



"Sauna Kit ~ Every kit includes sauna stones~"  
Released in December



"Oshigoto Hairpin"  
Released in January

# Upcoming Activities ⑦ Live music shows

## Live music

Major live music events are due to take place at Fujikyū Highland Conifer Forest in May and June.

Episode of Roselia DAY1:



Episode of Roselia DAY2:



Episode of Roselia DAY1 : Weißklee  
Episode of Roselia DAY2 : Rose  
May 21 and 22



2022 5.28 Sat.-29 Sun. @富士急ハイランド・ユニファーフレスト  
D4DJ D4 FES. LIVE -ALL IN-  
総勢 29 名! ALL キャスト出演決定

Hoppin' Bird 西尾夕香、各務華梨、三村遙佳、志崎輝彦  
 愛美、高木美佑、小泉萌香、轟和玲鹿  
 紡木吏佐、前島亜美、岩田陽葵、佐藤日向  
 DreamAd 平嶋夏海、向田夢以、葉月ひまり、根岸愛  
 旗舞団 加藤里保菜、大塚紗英、ももはるな、つんこ  
 Lycaons 反田葉月、瀧藤志まゆ、深川耀暁、瀧澤結月  
 Lynx Eyes Raychell、梅村妃奈子  
 Scarlet Canary 水根素々、小宮舞紗  
 小岩井ことり (海原三子ルビ役)

D4DJ D4 FES. LIVE -ALL IN-  
May 28 and 29

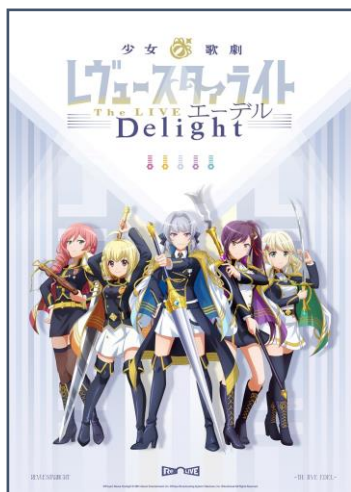


RAISE A SUILEN x Morfonica  
"Mythology Chapter 2"  
June 18



RAISE A SUILEN LIVE 2022  
"OVERKILL"  
June 19

## Stage



“Girls☆Musical Revue Starlight - The LIVE Edel – Delight”

The first stage show based on application game "Girls☆Musical Revue Starlight -The LIVE", which is currently being distributed, is due to take place at The Galaxy Theatre over February 18-27.



舞台「ROAD59-新時代任侠特区-」第3弾!  
「摩天楼モノクロ抗争(仮題)」  
2022年12月上演決定!

狛犬組 VS 黒条組、  
 天海区の因縁が遂に幕を開ける!

Stage show "ROAD59 -Shin Jidai Ninkyō Tokku-"  
Matenro Monokuro Kourou  
(tentative title)

We have decided to mount the third stage show based on "ROAD59 -Shin Jidai Ninkyō Tokku-", a multi-media project on the theme of a new era of chivalry, in December 2022.





## New Japan Pro-Wrestling 50th Anniversary

New Japan Pro-Wrestling celebrates its 50th anniversary. We plan to celebrate the 50th anniversary in various ways.

### Competitions

Many big matches are due to take place in the first half of 2022. "Wrestling Dontaku 2022" will take place for the first time in 21 years at Fukuoka PayPay Dome on May 1.



**"Launching Anniversary"** Mar 1 Nippon Budokan  
**"NEW JAPAN CUP 2022"** Mar 2 - 27 (15 matches)



Apr 9 Ryogoku Kokugikan



**"Wrestling Dontaku 2022"**  
 May 1 Fukuoka PayPay Dome



Jun 12 Osaka Jo Hall

### Events

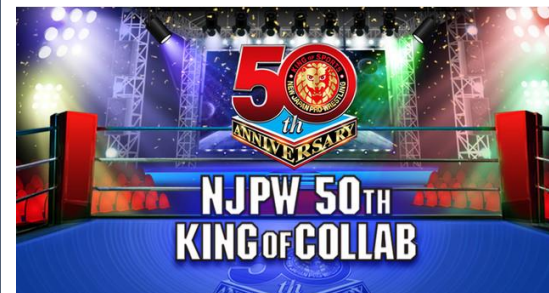
#### "New Japan Pro-Wrestling 50th Anniversary Special Exhibition ~ NJPW ism~"



A 50th anniversary exhibition event is taking place over February 11-27 at Gallery AaMo in Tokyo Dome City. The exhibition features various precious items looking back over New Japan Pro-Wrestling's 50-year history, an experience booth, and other exhibits.

### Collaborative Projects

#### "NJPW 50TH KING OF COLLAB"



We launched various collaborative projects to commemorate the 50th anniversary in January. Over the year we plan to collaborate with companies, local governments and other entities to celebrate the anniversary seeking to stage a wide variety of events in all genres.

# Events calendar

※Events/releases listed below are as announced on February 14, 2022.  
 ※The positions of events/releases in the lists may not be in line with the actual timing of the events/releases.

- D4DJ
- ARGONAVIS
- New Japan Pro-Wrestling
- BanG Dream!
- STARDOM
- Girls☆Musical Revue Starlight

Feb.  
Mar.  
From Apr.

## Live Shows/Stages

- RAISE A SUILEN SPECIAL LIVE "Repaint"
- Happy Around! 3rd LIVE "Omyā ni Happy Are!"
- Lyrical Lily 2nd LIVE  
"Lyrical Lily 2nd LIVE Is Ebifuryā a food?"
- Stage show "Girls☆Musical Revue Starlight -The LIVE Edel - Delight "
- Merm4id 3rd LIVE S.T.O.P.ING
- "#D4DJ\_DJTIME GONG"
- Morfonica Concept LIVE "Resonance"
- Argonavis LIVE 2022 -DIVE into CYAN-
- Roselia solo live "Episode of Roselia"
- D4DJ D4 FES. LIVE -ALL IN-
- RAISE A SUILEN×Morfonica "Mythology Chapter 2"

## Pro-Wrestling

- STARDOM  
"STARDOM Cinderella Journey 2022 in NAGAOKA"(2/23)
- New Japan Pro-Wrestling  
"Launching Anniversary" (3/1)
- New Japan Pro-Wrestling  
"NEW JAPAN CUP 2022" (3/2~27)
- New Japan Pro-Wrestling  
"STRONG STYLE EVOLVED 2022"  
(3/20 US, Florida)
- STARDOM  
"LEC CLEANPA ! Presents STARDOM WORLD CLIMAX 2022" (3/26~27)
- New Japan Pro-Wrestling  
"HYPER BATTLE'22" (4/3~9)
- New Japan Pro-Wrestling  
"Wrestling Dontaku 2022" (5/1)
- New Japan Pro-Wrestling  
Osaka Jo Hall Tournament (6/12)

## Other

- "ARGONAVIS Co., Ltd."  
Establishment ceremony
- "from ARGONAVIS Startup Fair"
- "GARUPA 5th Anniversary BanG Dream! x Animate World Fair 2022"
- Application game "New Japan Pro-Wrestling STRONG SPIRITS"  
Simultaneous worldwide release
- TCG strategy announcement
- "hololive SUPER EXPO 2022 Supported By Weiss Schwarz"
- "Shadowverse EVOLVE"  
1st booster pack, 6 types of starter deck to go on sale
- "Bushiroad Card Game Fair 2022"  
  - Major VANGUARD Festival 2022
  - Re:birth Fes 2022
  - Shirokuro Fes 2022

# Appendix

# Press release

## Notices concerning the establishment of a subsidiary via a cooperative incorporation-type company split (simple company split) by Bushiroad Co., Ltd. and a consolidated subsidiary.

### Purpose

We, together with our consolidated subsidiary Bushiroad Music Inc. have established a new company (ARGONAVIS) via a cooperative incorporation-type company split. The new company will take over business relating to the ARGONAVIS Project that was previously carried out by the two companies.

The Bushiroad Group, following a basic strategy of being an IP developer, has from its inception promoted speedy IP creation and nurturing via a one-stop media mix approach. Against this backdrop, the aim behind the company split is to develop the "from ARGONAVIS Project", which is our existing IP, more flexibly and put a structure in place to maximize profit.

### Overview

Effective date of split: February 1, 2022

Business of hived-off divisions: Functions related to the "from ARGONAVIS Project" within mobile online game business and our IP planning, development, producing and licensing business. Functions related to the "from ARGONAVIS Project" within various music business including live music and event management, and Bushiroad Music's music software sales and song rights management.

Going forward, the new company intends to develop a wide range of business, including live music, start providing fan club services, and create new application games.





# Shareholder benefits

We intend to launch a shareholder benefit system aimed at shareholders holding at least three round lots of shares (300 shares) recorded/listed in our shareholder list as of December 31, 2021.

The benefits are due to be dispatched in March 2022.

For details, visit the following webpage as we have set up a shareholder benefits page on our website.

<https://bushiroad.co.jp/ir/stockholder>



Number of shares	Points awarded
Fewer 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

# Company Overview

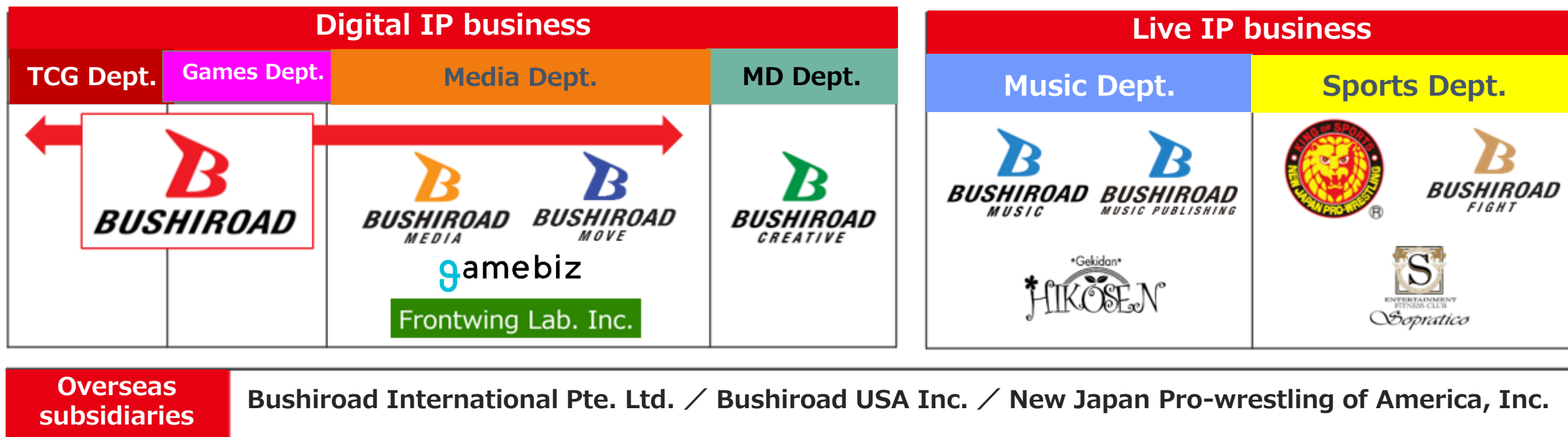
## Bushiroad Group's management philosophy



**I**ntellectual **P**roperty

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

## Bushiroad's business and departments



# Mid-term growth strategy

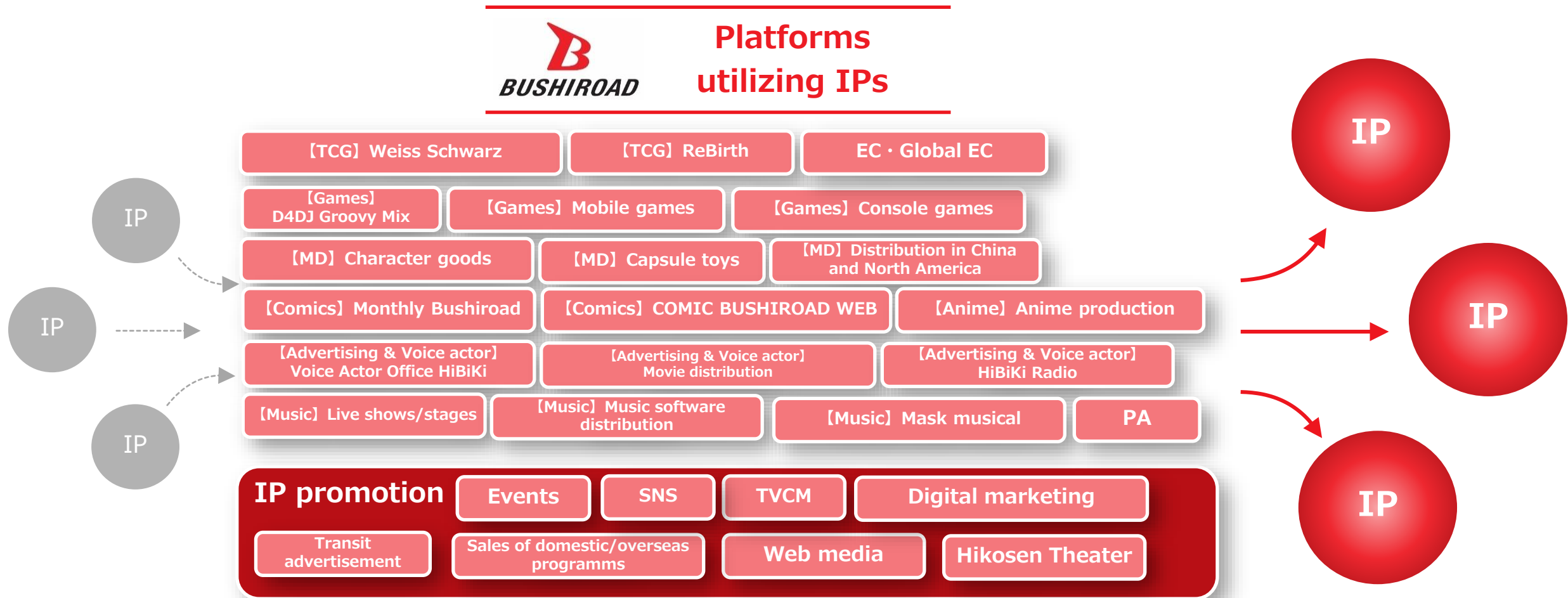
- ① Build & establish unique business foundations in 8 areas
- ② Further enhancement mainly of TCG & pro-wrestling
- ③ Fulfillment of IP Developer 2.0

⇒Fostering to mega IPs, establishing platforms for utilizing IPs, and enhancing global marketing

(Segments)	(Sub-segments)	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
	Games Dept.	2 Game		<b>BanG Dream!</b> <b>D4DJ</b> Assault Lily Girls☆Musical Revue Starlight ARGONAVIS ROAD59
	MD Dept.	3 MD	Capsule toys, character goods, Manufacture/distribution in China and North America, GLOBAL EC	
	Media Dept.	4 Comic	COMIC BUSHIROAD WEB	
		5 Anime	Anime production, development of original work, original drawing	
	6 Advertising & Voice actor	Anime marketing, PA, Movie distribution Voice actor casting, Credit card HiBiKi Radio		
Live IP business	Music Dept.	7 Music	<b>Music software distribution</b> <b>Mask musical</b> ,Live stage	
	Sports Dept.	8 Pro-wrestling	<b>New Japan Pro-Wrestling,</b> STARDOM	Parallel events in Japan and US, New Japan Pro-Wrestling World

# Enhanced strategies for platforms utilizing IPs

We aim to enhance our presence further in the entertainment market and realize greater profitability by making use of our **“Creative ability (idea)”** and **“Promotion power”** 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.





# 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.

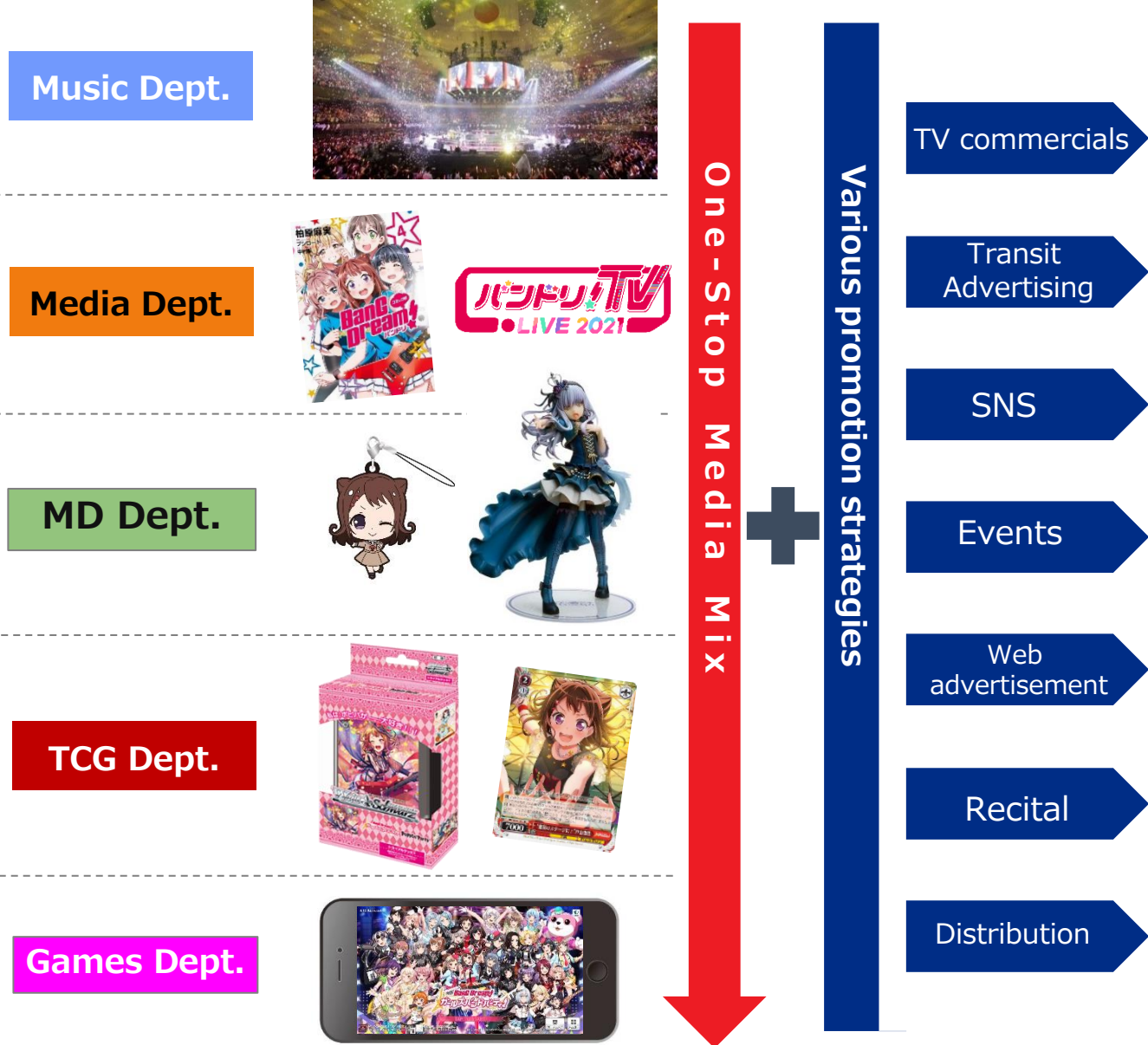
And IP will be widely perceived upon strong dissemination by group-wide “Promotion Development” using of our know-how and alliance.

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

## A case of BanG Dream! Project



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.





***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.