



***BUSHIROAD***

**FY2022**

**Full-Year Financial Results  
Briefing Material**

**Bushiroad Inc.**

**Securities code: 7803**

**(August 12, 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, YoY comparisons are shown only as reference.

# Summary of FY2022 Q4 results

FY2022 4Q

Sales and operating profit were far higher than in the preceding quarter

Net sales **12,942** million (QoQ +**36.9%**)

Operating profit **1,423** million (QoQ +**439.0%**)

Digital IP  
business

In addition to firm results from existing TCG business, sales increased on product development in new TCG business, and results were firm in all divisions

Net sales **10,115** million (QoQ +**48.6%**)

Operating profit **1,429** million (QoQ +**625.3%**)

Live IP  
business

Major live events and competitions drove sales in the music and sports depts

Net sales **2,827** million (QoQ +**6.8%**)

Operating profit **-8** million

# FY2022 Q4 Financial Results Summary

- Despite higher SG&A costs, operating profit **rose sharply** by 439% QoQ
- Non-operating profit includes **subsidies for J-LODlive\*<sup>1</sup> and others of ¥180 million** and **foreign exchange gains of ¥313 million** due to fluctuations in exchange rates.
- Includes **extraordinary losses of ¥90 million** (valuation losses on Sanzigen Inc. securities).

Unit: million yen	FY22 Q4 (1) (Apr-Jun 2022)	FY22 Q3 (2) (Jan-Mar 2022)	+/- amount (1) - (2) = (3)	+/- % (3) / (2)	FY21 Q4 (4) (May-Jun 2021) <small>(2 months)</small>
<b>Net sales</b>	<b>12,942</b>	9,449	+3,493	+36.9%	5,415
<b>Gross profit</b>	<b>4,585</b>	3,060	+1,525	+49.8%	1,638
<b>SG&amp;A expenses</b>	<b>3,162</b>	2,796	+366	+13.0%	1,717
Advertising expenses	<b>819</b>	980	-161	-16.4%	534
Promotion expenses	<b>297</b>	222	+75	+33.7%	140
<b>Operating profit</b>	<b>1,423</b>	264	+1,159	+439.0%	-79
<b>Ordinary profit</b>	<b>1,904</b>	627	+1,277	+203.6%	59
Attributable to owners of parent <b>Net profit per share</b>	<b>1,474</b>	195	+1,279	+655.8%	-123
<b>Digital IP business</b>					
Net sales	<b>10,115</b>	6,803	+3,312	+48.6%	4,034
Segment profit	<b>1,429</b>	197	+1,232	+625.3%	75
<b>Live IP business</b>					
Net sales	<b>2,827</b>	2,645	+182	+6.8%	1,381
Segment profit	<b>-8</b>	63	-71	-	-151

Note: 1. Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy

\* From Fiscal Year 2022, the company has changed its accounting policy (accounting standards with regard to revenue 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.

# Regarding Application of Accounting Standards for Revenue Recognition

From the beginning of the first quarter consolidated accounting period, the accounting standard for revenue recognition has been applied and so the accounting method for revenue recognition has changed.

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

## Changes in revenue recognition

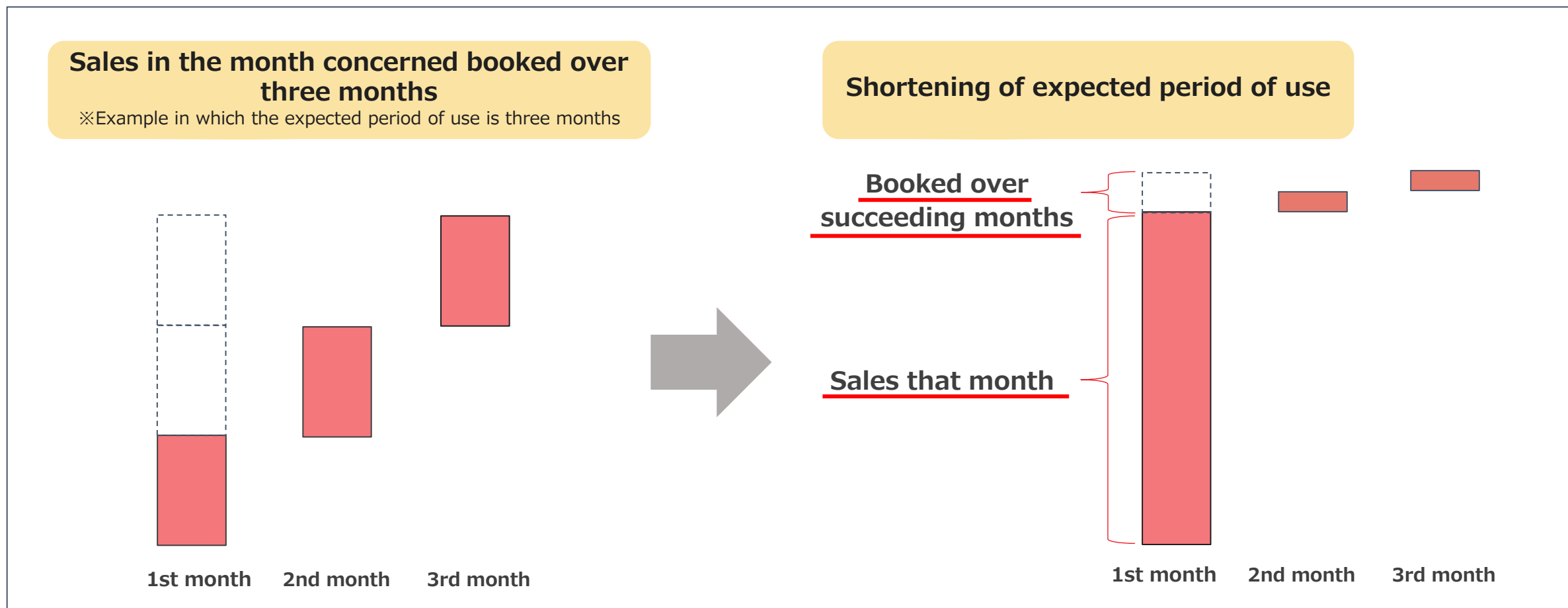
	Before	After
<b>1. Revenue recognition for in-game billing in the Games Dept.</b>	When customers purchase in-game currency	Based on our estimate of customer period of use
<b>2. Revenue recognition in providing licenses in the Media Dept.</b>	When contracts are concluded in the case of contract fees that do not need to be returned	Recognize revenue over a certain period
<b>3. Some transactions in the Media and Music Depts.</b>	Total payments received from customers	Net amount obtained by subtracting amount paid to business partners from amount received from customers
<b>4. Revenue recognition in product sales such as in the Music and TCG Depts.</b>	When goods are returned	At time of sale as regards expected returns

## Impact in current term

		Q1	Q2	Q3	Q4
Digital IP business	<b>Net sales</b>	-¥470,313,000	-¥531,352,000	-¥666,577,000	¥556,566,000
	<b>Segment profit</b>	-¥58,202,000	-¥226,930,000	-¥384,298,000	¥743,078,000
Live IP business	<b>Net sales</b>	-¥31,831,000	-¥58,476,000	-¥34,182,000	-¥11,210,000
	<b>Segment profit</b>	¥9,118,000	-¥10,113,000	¥7,486,000	¥28,066,000

## Regarding revenue recognition in the Games Dept.

We recognize earnings in mobile online games that we publish in the Games Dept. within the Digital IP business based on the expected period of usage of items for which customers exchange in-game currency. **Sales increased** in Q4 consolidated results reflecting a shortening of the expected period of usage of customer items anticipated from the fiscal year-end.



# Quarterly Consolidated Performance

Legend:

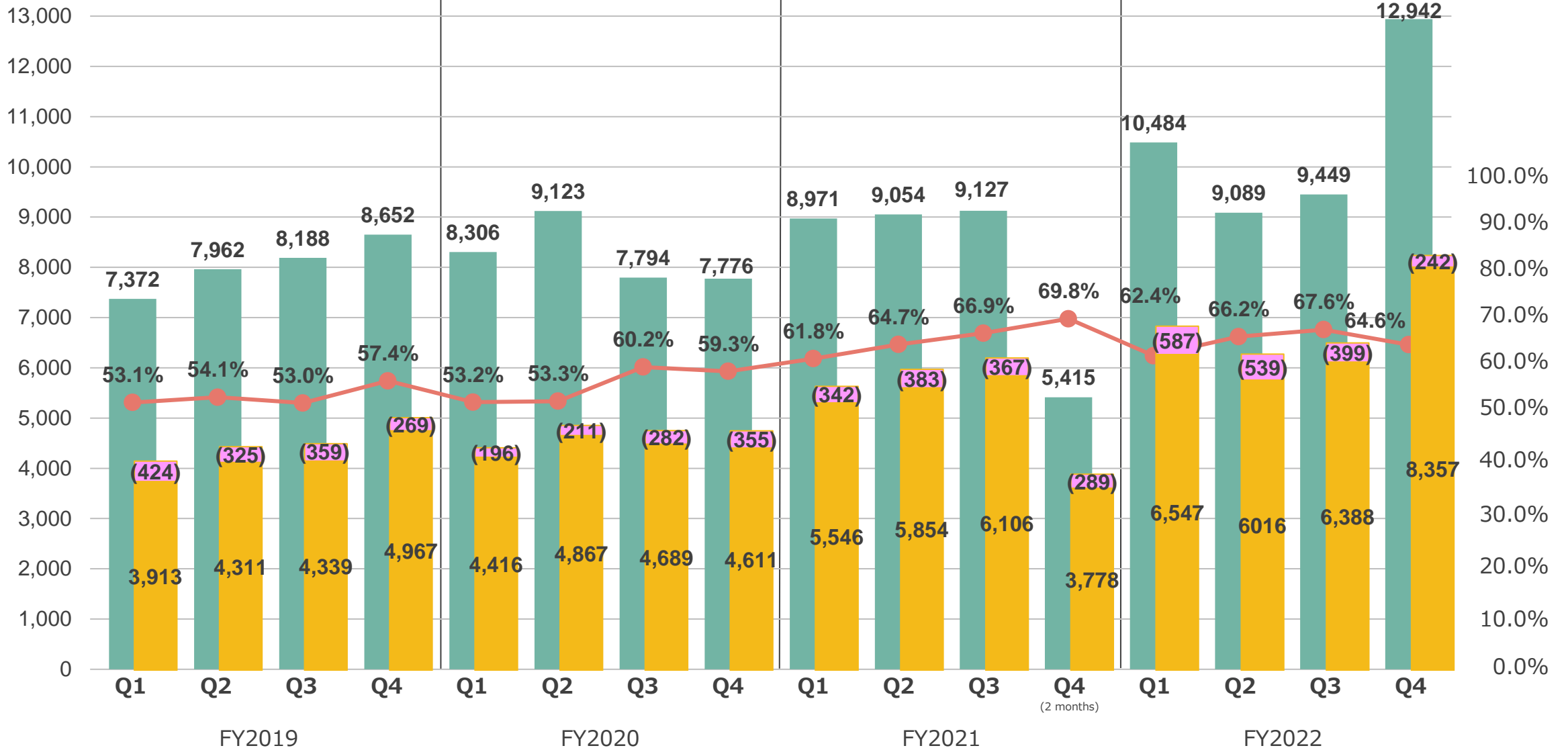
Net sales

Cost of sales

(Of which, depreciation)

Cost rate

(million yen)



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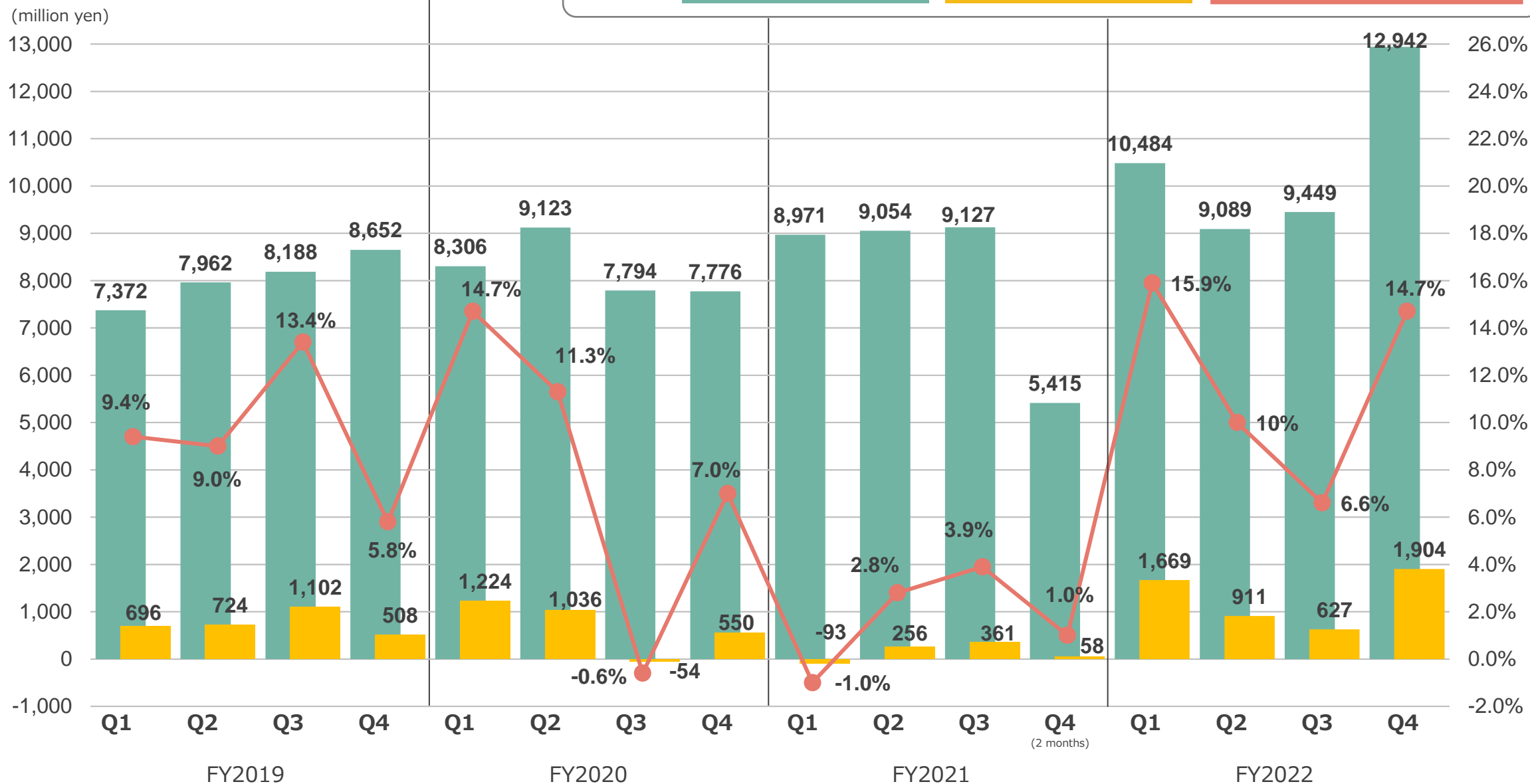
# Quarterly Consolidated Performance

Legend:

Net sales

Ordinary profit

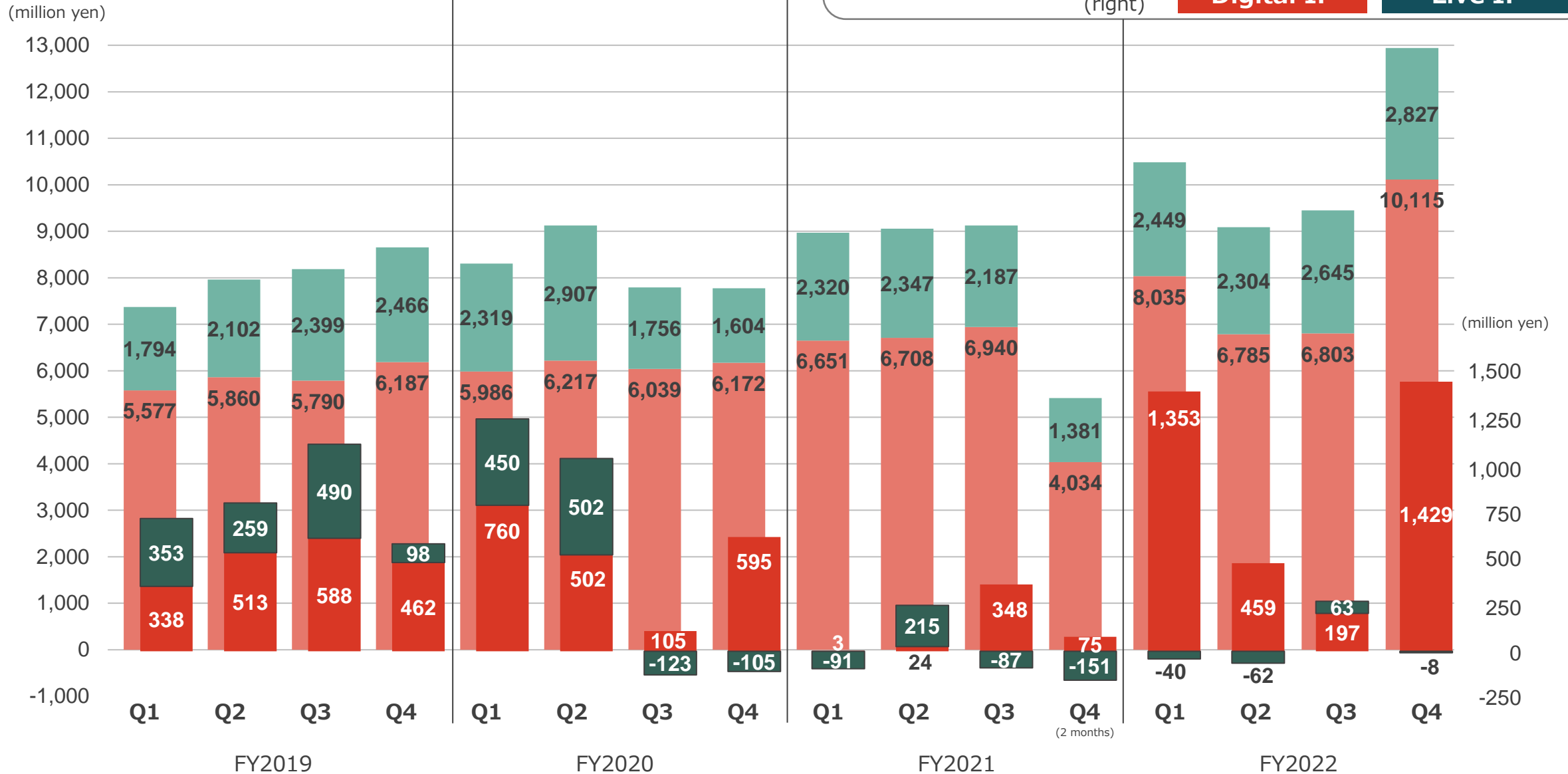
Ordinary profit rate



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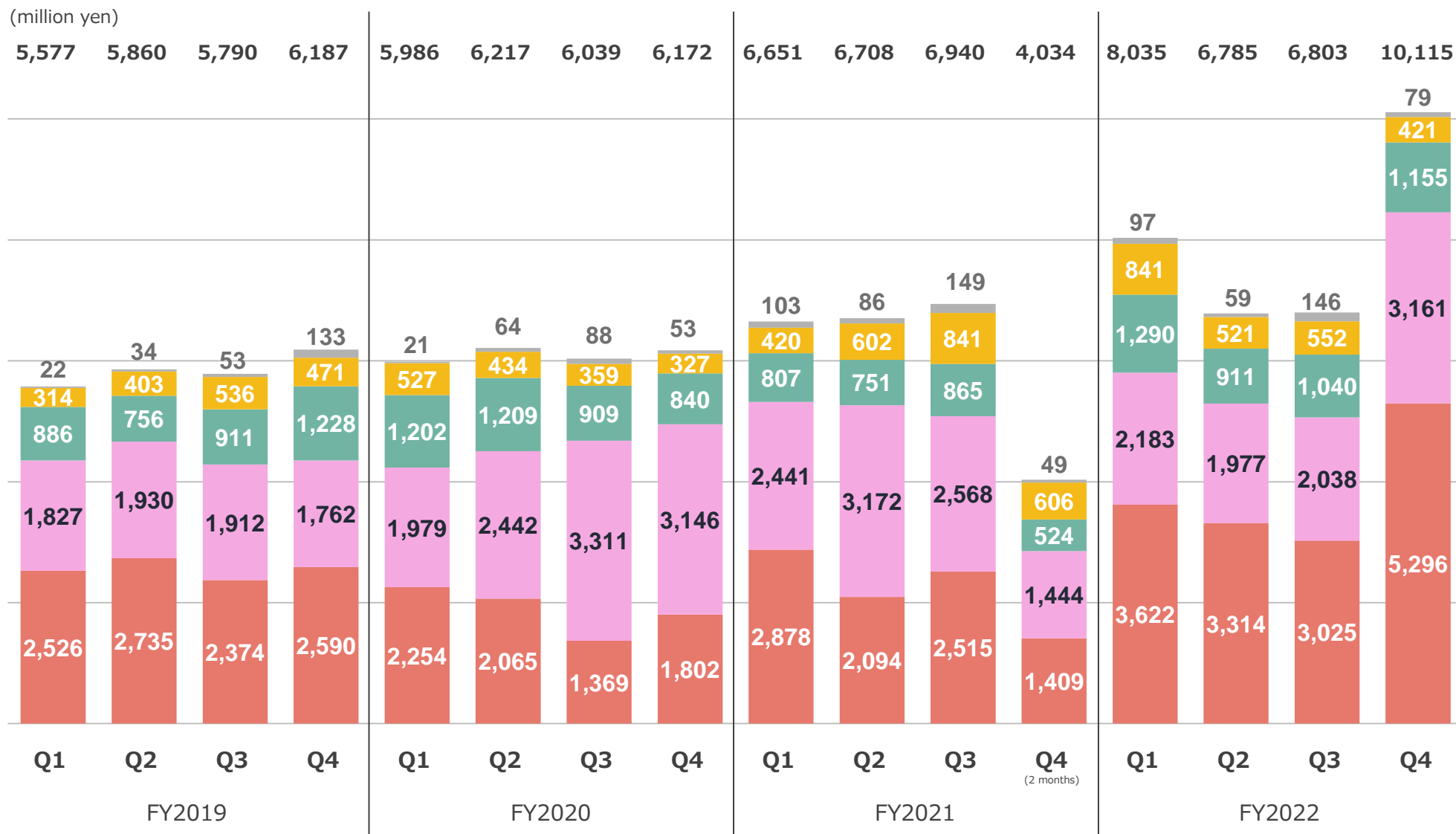


# Quarterly Sales and Operating Profit by Segment



\* From Fiscal Year 2022, the company has changed its accounting policy (accounting standards with regard to revenue 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 Sales by Department 1: Digital IP Business



## Media Dept.

Advertising agency and publishing sales declined and were lackluster.

## MD Dept.

Live goods sales increased due to the staging of major live music events.  
Capsule toy sales remained firm, as in the preceding quarter.

## Games Dept.\*1

Based on our accounting policy (accounting standards with regard to revenue recognition), we revised the expected period of usage of items by customers and booked deferred sales, sales coming in at ¥3.1bn.

## TCG Dept.

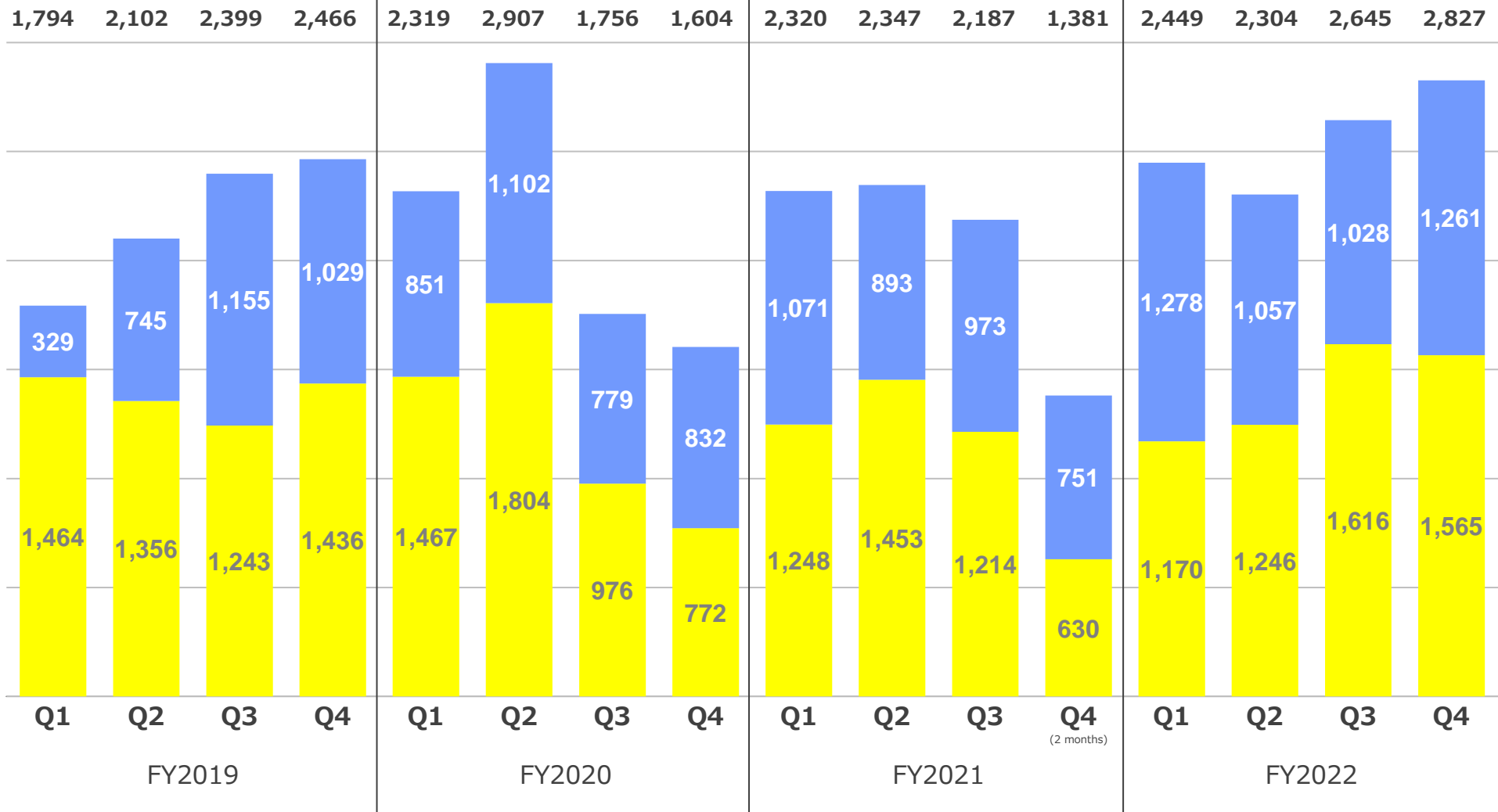
English language merchandise launched in Q4 in the Weiss Schwarz business proved popular and overseas sales increased. Record-high sales booked for the quarter.

Notes: 1. The MOG Dept. name has been changed to the Games Dept. from the current fiscal year.

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# Quarterly Sales by Department 2: Live IP Business

(million yen)



## Music Dept.

Major live music events at Fujikyū Highland, other events and stage shows, and live readings are driving up sales. In music/video software, the company launched a large number of products centered on in-house IP such as BanG Dream! and D4DJ, which performed well, including achieving the top spot in daily sales rankings.

## Sports Dept.

In New Japan Pro-Wrestling, although sales of content such as Pay Per View (PPV) were firm, competition sales were lackluster. In STARDOM, some events staged in the quarter were sold out, resulting in firm sales overall, including merchandise sales. Sales in the Sports Dept. overall remained high, on par with in the preceding quarter.

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# FY2022 Q4 Topics 1

TCG Dept.

## Cardfight!! Vanguard Overseas sales increased; initiated development of Chinese language products

In Cardfight!! Vanguard, overseas sales increased, especially of English language products. The company is developing products in six languages: Japanese, English, Italian, Thai, Korean, and Chinese (it initiated development of Chinese language products on July 1).



## Weiss Schwarz - hololive production English language version a big hit!

The Weiss Schwarz trading card game released an English language edition of the hololive production over April-May, driving overseas sales in the TCG Dept. and proving very popular.



## Shadowverse EVOLVE Start of product development

Shadowverse EVOLVE, a joint venture between Cygames, Inc. and Bushiroad Inc., started product development in April. In addition to product launches, the companies are holding tournaments, nationwide beginners courses, etc., boosting excitement among fans.



## Bushiroad Card Game Festival 2022

Bushiroad Card Game Festival 2022, the first live festival in three years, was held over April 29-30 at Tokyo Big Sight. A total of 8,139 people attended the festival over the two days. It included card game tournaments, merchandise displays and sales, and talk shows.





# FY2022 Q4 Topics 2

## Music Dept.

### Live music events held at Fujikyū Highland Conifer Forest

BanG Dream!, D4DJ held live music events at Fujikyū Highland Conifer Forest in May-June.

Many performances, which included live premieres and popular songs, took place and despite the hot weather, the audiences were very excited and entertained.



「Episode of Roselia DAY1 : Weißblee」 (May 21)  
「Episode of Roselia DAY2 : Rose」 (May 22)



「D4DJ D4 FES. LIVE -ALL IN-」  
May 28 - 29



RAISE A SUILEN×Morfonica - Mythology Chapter 2 (June 18)  
RAISE A SUILEN LIVE 2022 - OVERKILL (June 19)

## Sports Dept.

### Joint performance AEW x NJPW: FORBIDDEN DOOR

On June 26 (local time), New Japan Pro-Wrestling performed jointly with AEW in 「AEW x NJPW: FORBIDDEN DOOR」 at the United Center in Chicago, Illinois, USA.

The event was a sell-out, with 16,529 spectators. In Japan, video streaming service NJPW WORLD streamed the event as a live Pay Per View (PPV) event with Japanese language commentary.



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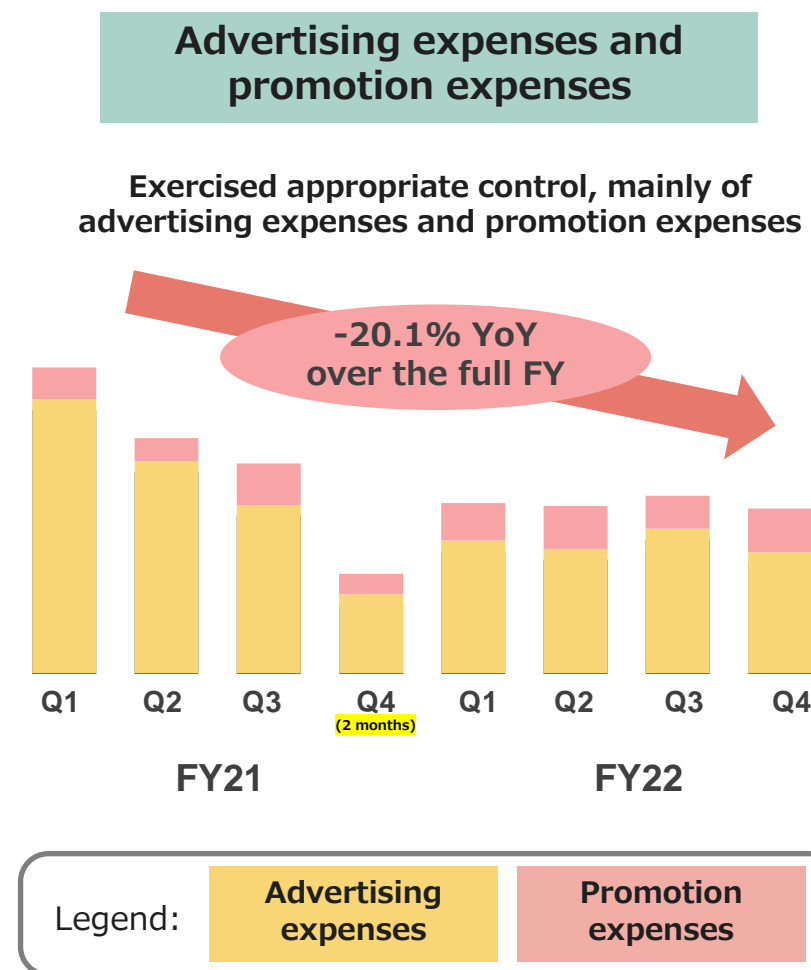
Thus, FY2021 was **11 months** from August 1, 2020 to June 30, 2021.

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# FY2022 Summary Income Statement (Consolidated)

- Record high sales and all levels of profits
- Moved from losses in the preceding fiscal year to profits despite the impact of COVID 19

Unit: million yen	FY22 full year (1) (Jul 2021-Jun 2022)	FY21 full year (2) (Aug 2020-Jun 2021) <b>(11 months)</b>	+/- amount (1) - (2) = (3)	+/- % (3) / (2)
Net sales	<b>41,966</b>	32,569	+9,397	+28.8%
Gross profit	<b>14,658</b>	11,285	+3,373	+29.8%
SG&A expenses	<b>11,267</b>	10,941	+326	+2.9%
Advertising expenses	<b>3,543</b>	4,969	-1,426	-28.6%
Promotion expenses	<b>1,065</b>	798	+267	+33.4%
Operating profit	<b>3,390</b>	344	+3,046	+885.4%
Operating profit margin	<b>8.0%</b>	1.0%	+7.0pt	-
Ordinary profit	<b>5,113</b>	583	+4,530	+777.0%
Ordinary profit rate	<b>12.1%</b>	1.7%	+10.4pt	-
Attributable to owners of parent <b>Net profit</b>	<b>3,508</b>	-284	+3,792	-



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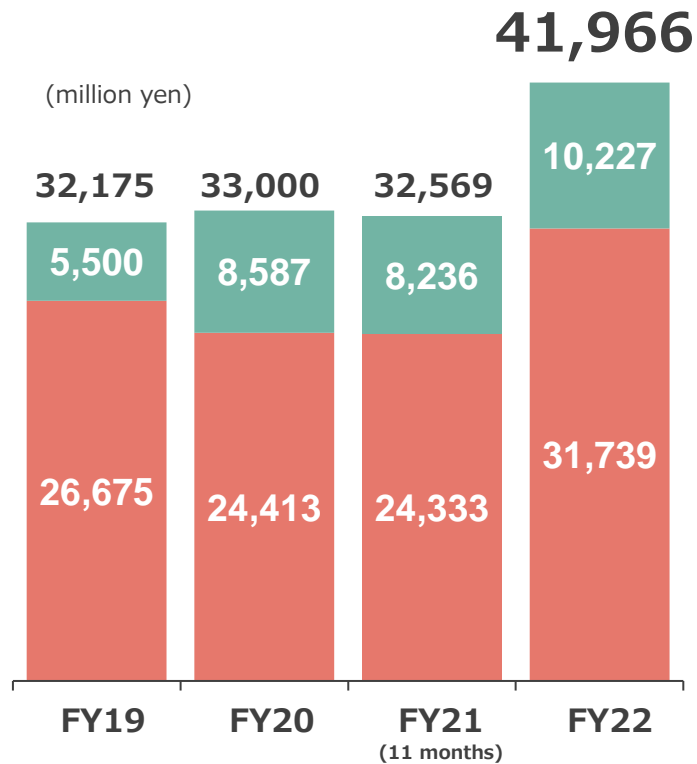
# FY2022 highlights

## Net sales

Digital IP

Live IP

Sales rose sharply in both businesses, significantly exceeding previous record highs

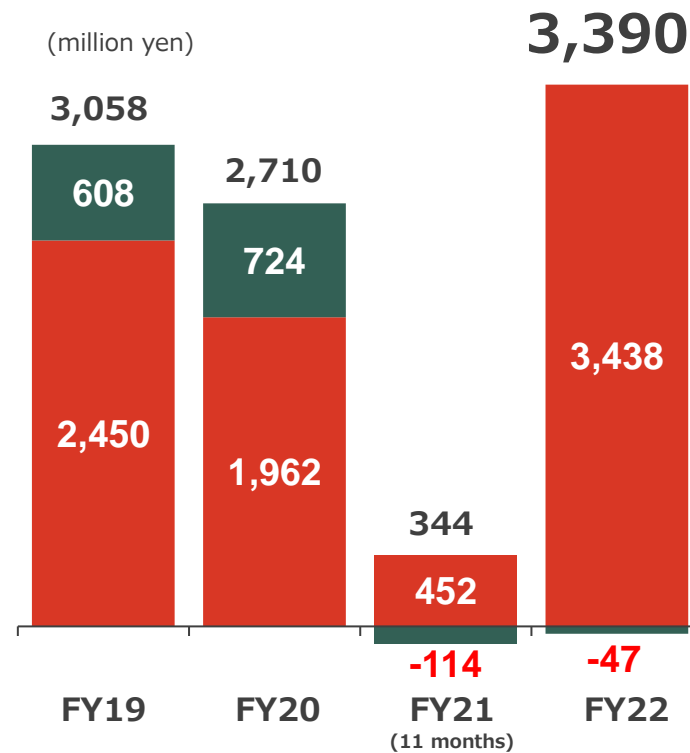


## Operating profit

Digital IP

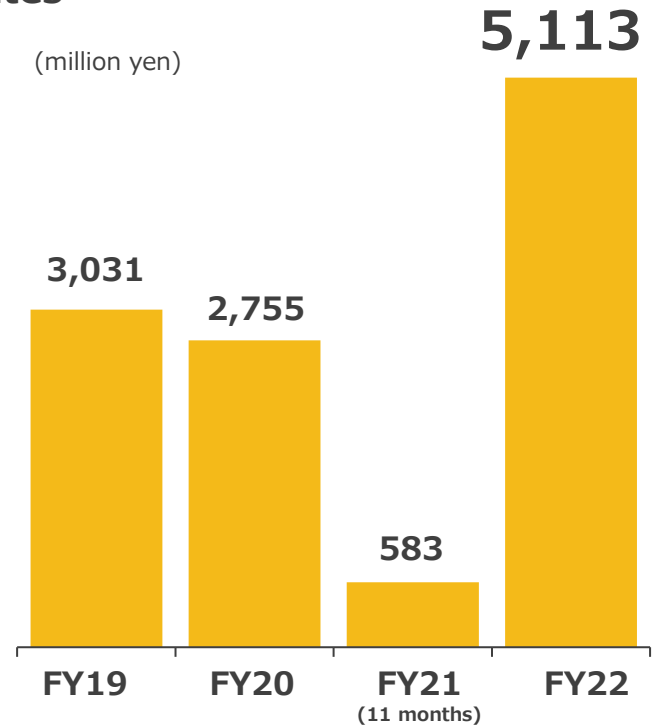
Live IP

Profits rose, mainly in the high-margin TCG Dept. the Live IP business incurred losses, but is recovering



## Ordinary profit

Non-operating profit includes subsidies for J-LODlive\*1 and others of ¥1,182 million and foreign exchange gains of ¥564 million due to fluctuations in exchange rates



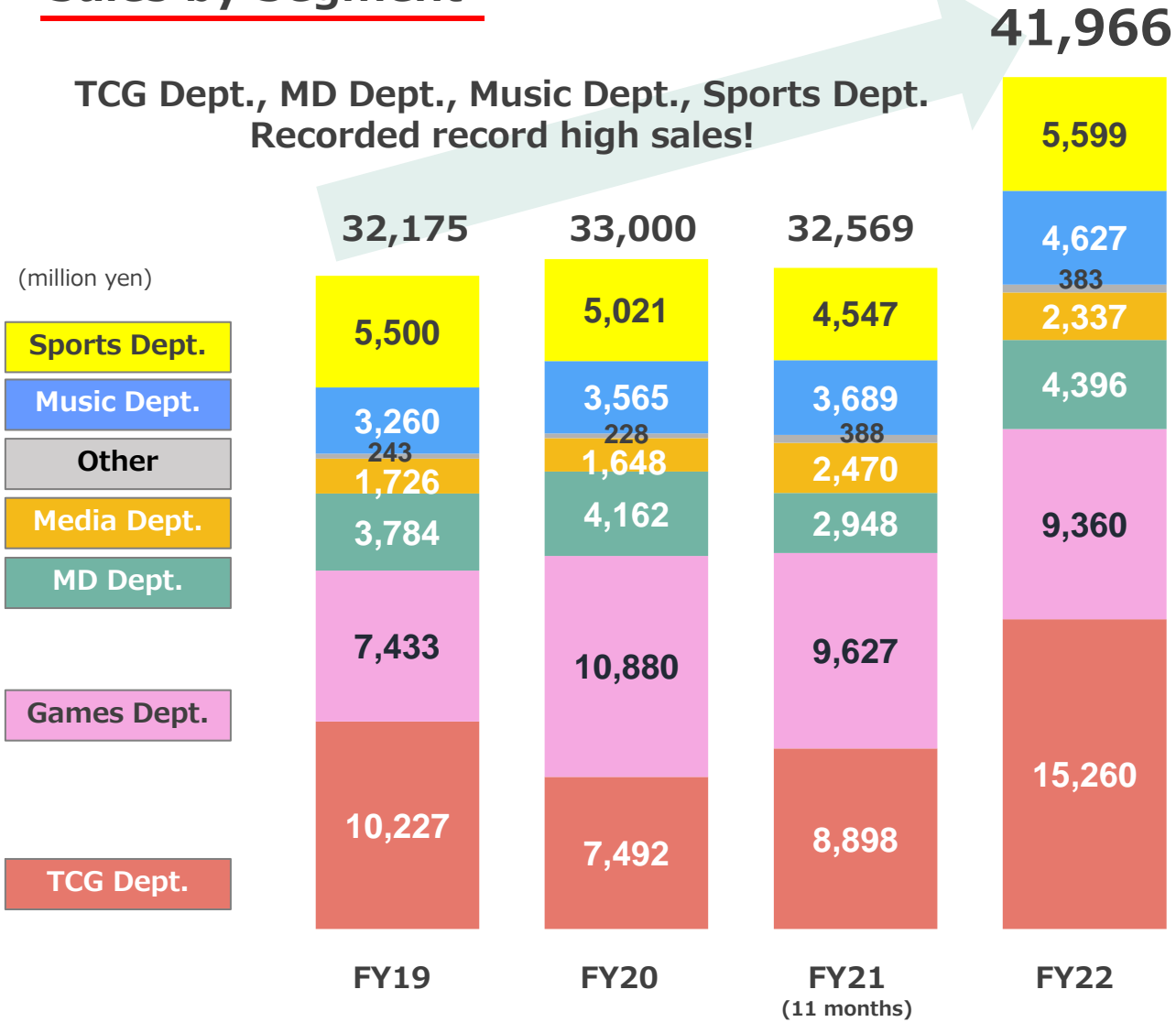
Note: 1. Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy



# FY2022 highlights

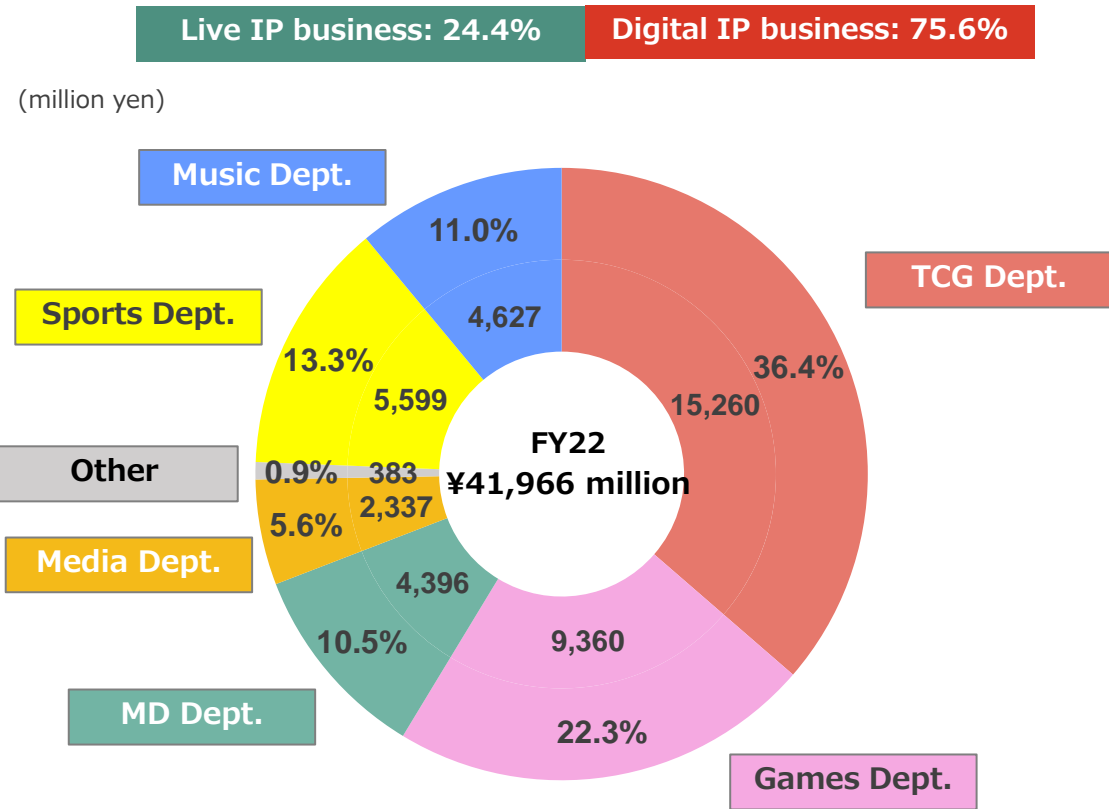
## Sales by Segment

TCG Dept., MD Dept., Music Dept., Sports Dept.  
Recorded record high sales!



## Proportions of Sales by Segment

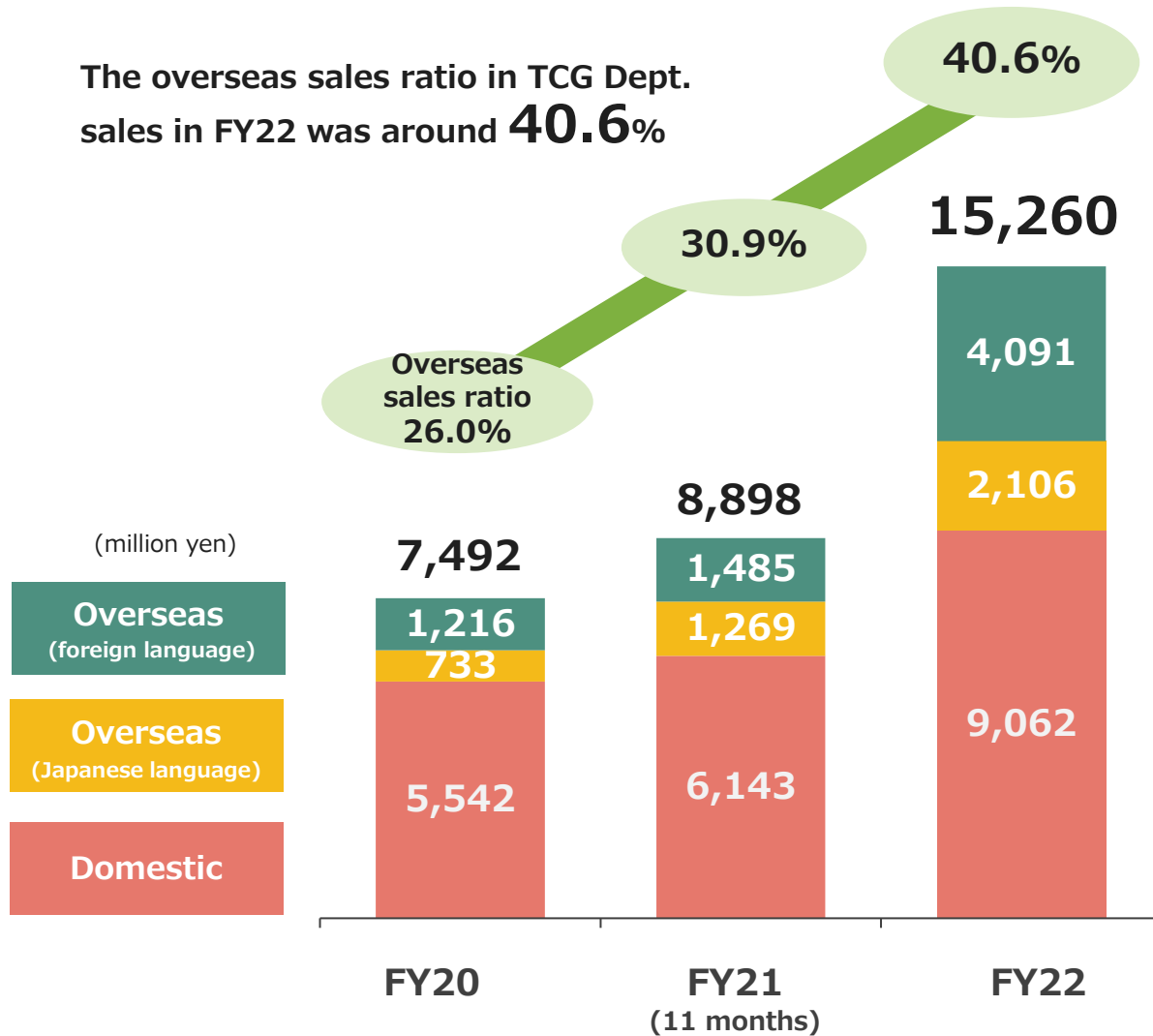
Digital IP business accounted for over 70%



# Reference materials

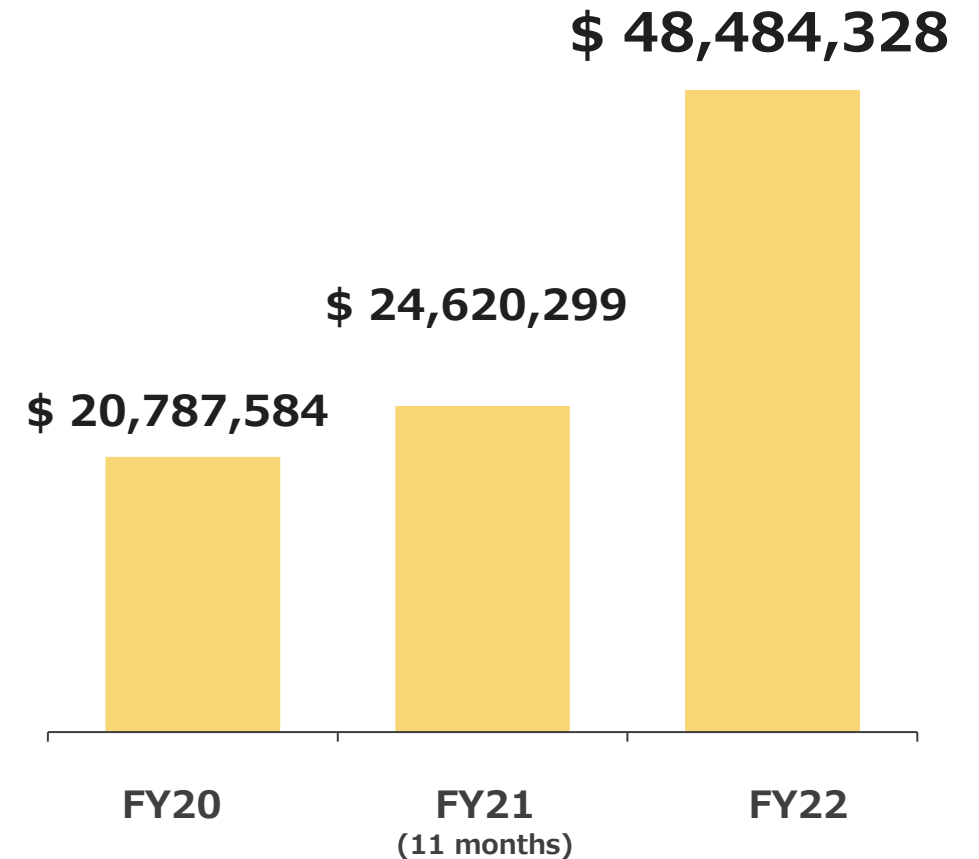
## TCG Dept. domestic and overseas sales

The overseas sales ratio in TCG Dept. sales in FY22 was around **40.6%**



## Bushiroad International Pte. Ltd sales

Sales at Bushiroad International Pte. Ltd., which handles development of mobile online games and English language trading card games, nearly **doubled** YoY



# Major IPs currently dealt by Bushiroad Group

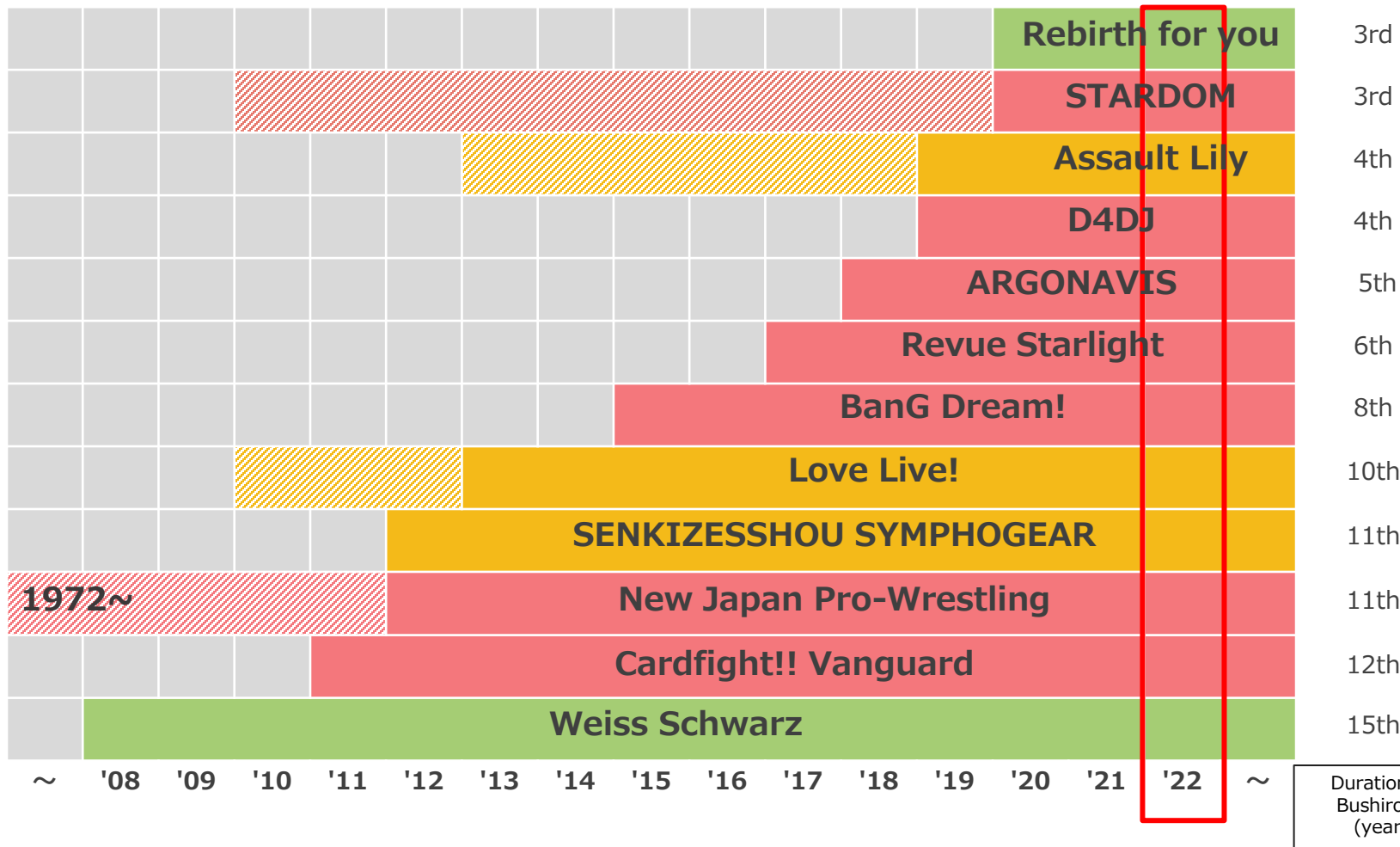
Duration of major IPs

Legend

In-house IP

External IP

IP platform-based TCG



Duration at Bushiroad (year)

## Sales Ranking in FY22 (\*1)

IP	Type
Weiss Schwarz (*2)	IP platform-based TCG
BanG Dream! (*2)	In-house IP
Cardfight!! Vanguard (*2)	In-house IP+ Original TCG
New Japan Pro-Wrestling (*2)	In-house IP
hololive production	External IP
D4DJ	In-house IP
Love Live!	External IP
Assault Lily	External IP
STARDOM	In-house IP
Revue Starlight	In-house IP

\*1 Based on internal Bushiroad Group sales data  
As regards IP which has a double classification, shown in the sales of both types of IP

\*2 Net sales of more than 4 billion yen in FY22

# Consolidated balance sheet for the fiscal year ended June 2022

(Unit: million yen)	FY2022	Change YoY
Liquid assets	36,996	+2,916
Cash and deposits	26,606	+2,145
Fixed assets	6,725	+3,301
Property, plant and equipment	2,792	+1,862
Intangible assets	233	-235
Investments and other assets	3,700	+1,674
Total assets	43,721	+6,206
Liabilities	27,528	+3,907
Net assets	16,193	+2,298
Total liabilities and net assets	43,721	+6,206

## New growth investment

- HIKOSEN THEATER acquisition (October 2021)
- Cash borrowing (November and December 2021)

## Improvement in asset efficiency

- Surplus foreign currency placed in foreign currency denominated fixed-term savings accounts and foreign currency denominated bonds

## Shareholder returns

- Own share buybacks in FY22: ¥2,023 million
- Based on the company's dividend policy, FY22 dividend forecast set at ¥9 per ordinary share (Consolidated payout ratio: 8.2% total dividend payment: ¥291 million)

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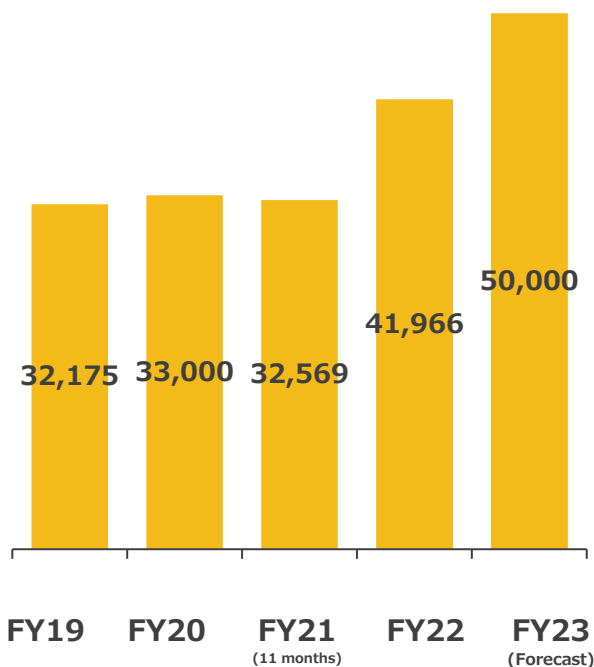
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# Consolidated Performance Forecasts for FY2023

## Net sales

Weiss Schwarz sales grew steadily, mostly in overseas markets. New TCG development and Shadowverse EVOLVE contributed over the full year. We expect the TCG unit to continue to drive sales.

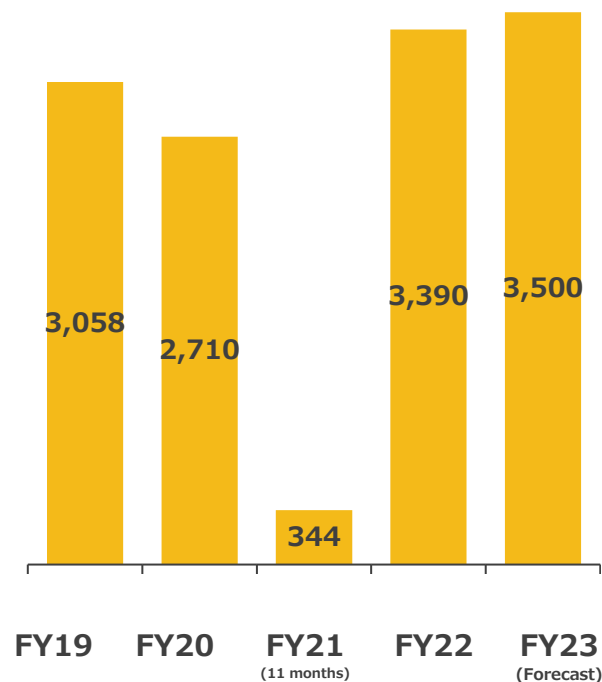
**¥50.0bn** (119.1% YoY)



## Operating profit

Development costs are expected to rise temporarily due to costs related to titles in development and to major updates of existing games in the digital contents unit.

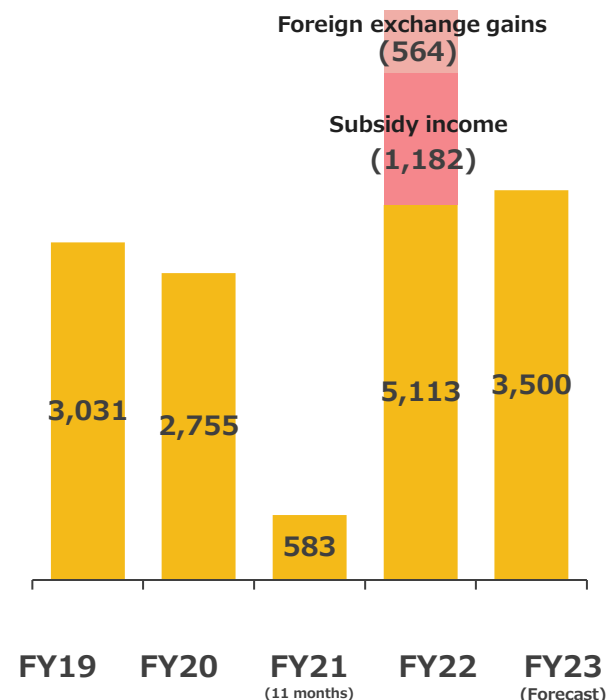
**¥3.5bn** (103.2% YoY)



## Ordinary profit

Foreign exchange gains due to changes in exchange rates and J-LODlive, etc., (\*1) subsidy income not reflected in consolidated performance forecasts as they are expected to be modest.

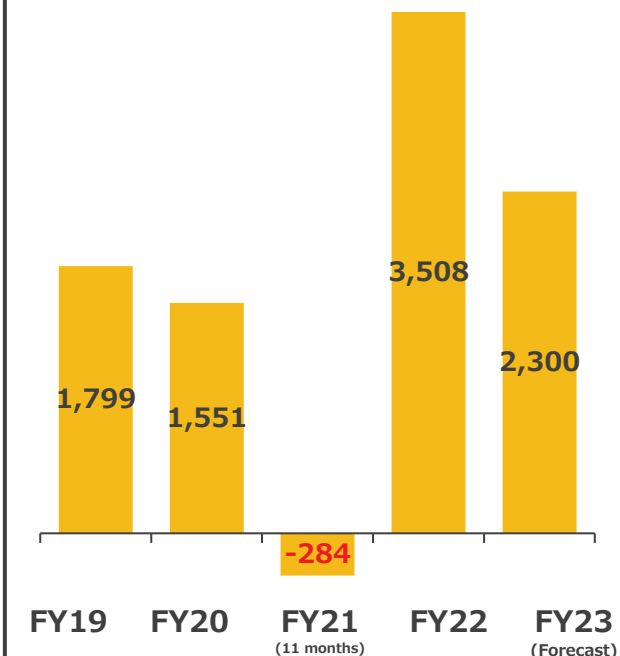
**¥3.5bn** (68.5% YoY)



Note: 1. Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy

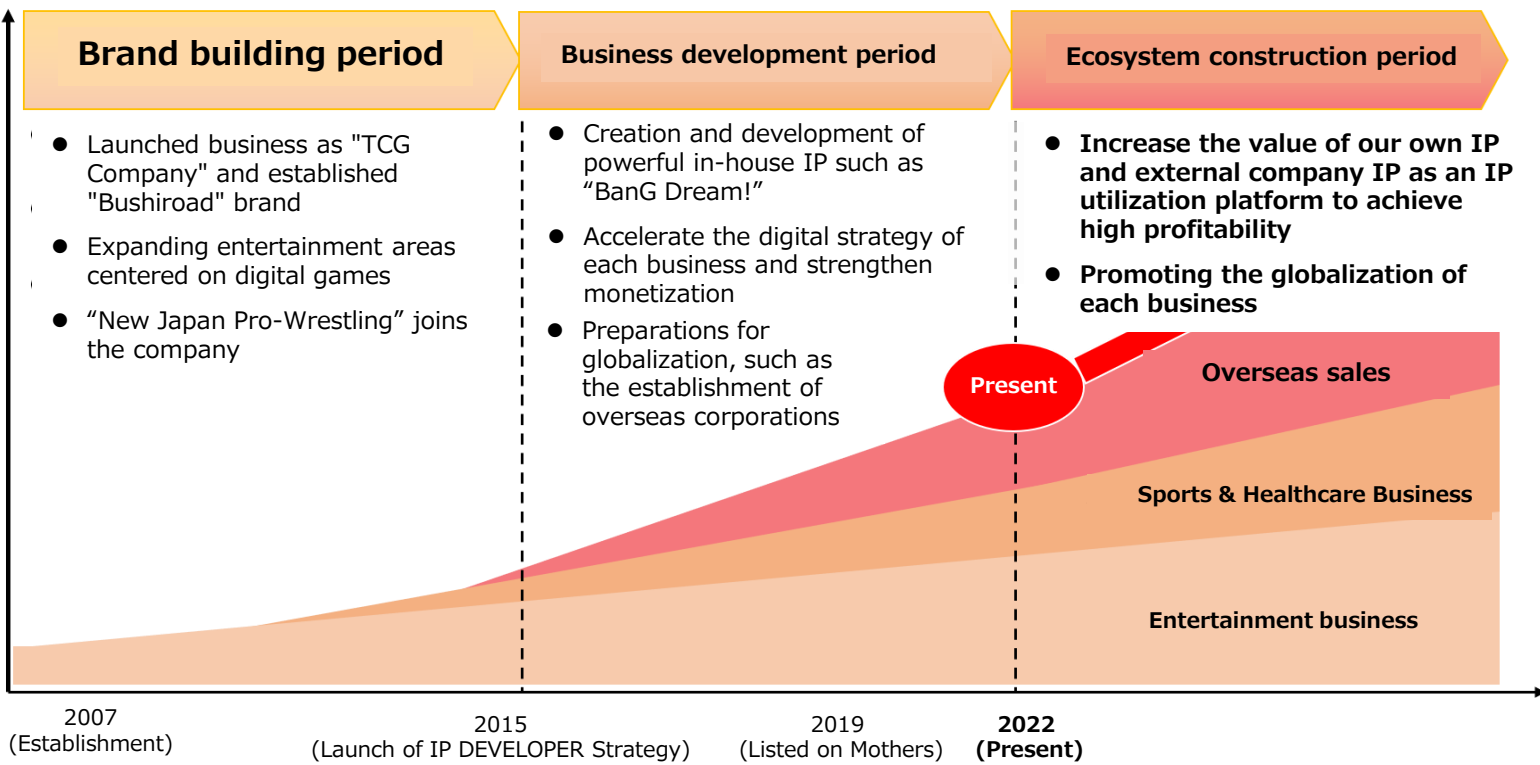
## Attributable to owners of parent Net profit

**¥2.3bn** (65.6% YoY)



(Unit: million yen)

## Management strategy upgrade



- ◆ Strengthen TCG business  
Gain market share in the company's founding TCG business by capitalizing on its unique strengths
- ◆ Global expansion  
Expand all businesses worldwide, develop global customers
- ◆ Diversify points of contact  
Broaden Bushiroad as an IP platform, from TCG and stage events through to capsule toys
- ◆ Restructuring  
Introduce a unit based system; transfer rights to unit managers  
Deepen ties within the group; boost the group's combined strength

\* For details, see our Medium-term 4-year Management Plan, released the same day as these materials.

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# Upcoming Activities 1:

TCG Unit

## Cardfight!! Vanguard

The Cardfight!! Vanguard trading card game will release a booster pack that includes the unit that appears in the climax of Season 1 of Cardfight!! Vanguard will+Dress, an animated TV series broadcast from July.

The third booster pack in Lyrical Booster, released in August 2021, products developed in collaboration with MONSTER STRIKE, and other items will also be released.



**Booster Pack 07**  
**Raging Flames Against Emerald Storm**  
On sale September 30

## Weiss Schwarz

The Weiss Schwarz trading card game will release Booster pack / PIXAR CHARACTERS.

This will be an all-star pack featuring many PIXAR characters, including characters featured in Toy Story and Monsters, Inc.

Products in various genres, including movies such as The Quintessential Quintuplets and STAR WARS, will also be released.



**Booster Pack / PIXAR CHARACTERS**  
On sale September 30

## Rebirth for you

The Rebirth for you trading card game will release a new type of booster pack called concept booster packs. The packs will be based on various concepts. In this case, BanG Dream! Girls Band Party! ☆PICO FEVER!, based on a band concept, will be released.

Products associated with TEPPEN!!!!!!!!!!!!!!!!!!!!, an animated TV series on air since July, and other content will also be released.



**Concept booster pack**  
**BanG Dream! Girls Band Party! ☆PICO FEVER!**  
On sale September 16

## Shadowverse EVOLVE

In Shadowverse EVOLVE, released products have proved highly popular, resulting in shortages. Accordingly, the company is manufacturing and shipping additional stock of Booster Pack 01 (Sousei no Yoake) and 02 (Black Silver Bahamut)

The company will maintain product development, hosting numerous events, including tournaments.



# Upcoming Activities 2:

TCG Unit

## Release of character card game Weiss Schwarz Blau!

Celebrating Weiss Schwarz's 15th anniversary, the company will develop sister brand Weiss Schwarz Blau. Adopting Weiss Schwarz's basic rules, it will be a new character card game that is easier to understand with increased collectability.





# Upcoming Activities 3

Digital Contents Unit

## NJPW STRONG SPIRITS Collaboration with STARDOM from August

NJPW STRONG SPIRITS, a pro wrestler training game for smartphones, has been out for six months in August.

Its semi-anniversary is being celebrated with a major update and the first collaboration with Women's Pro-Wrestling promotion STARDOM started on August 10.



## D4DJ Groovy Mix

Being updated ahead of 2nd anniversary in October!

Smartphone rhythm game D4DJ Groovy Mix will have been out for two years in October.

From the 18-month point in April and leading up to two years in October, we are updating the product every month.



## New games: Three titles due for release

Three new game titles for Nintendo Switch™/Steam® will be released.



The New Prince of Tennis LET'S GO!! ~Daily Life~ from RisingBeat  
On sale September 29  
(Nintendo Switch™)



Cardfight!! Vanguard Dear Days  
On sale November 17  
(Nintendo Switch™/Steam®)



CRAYON SHINCHAN The Storm Called! FLAMING KASUKABE RUNNER!!  
On sale Autumn 2022  
(Steam®)

## BanG Dream! Girls Band Party! Major update due in March 2023

Smartphone rhythm and adventure game BanG Dream! Girls Band Party! will celebrate its sixth anniversary in March 2023.

To celebrate its sixth anniversary, major updates will be released, including a 3D live mode.



# Upcoming Activities 4:

## MD Unit

### Decision made to set up a Bushiroad Creative booth at Comic Market 100



It was decided to set up a Bushiroad Creative booth at Comic Market 100, held at Tokyo Big Sight over August 13-14.

Merchandise related to contents such as Love Live! Nijigasaki High School Idol Club and Liella! were sold.

## Ad Unit

### Animated TV series broadcasting schedule



VANGUARD  
Will+Dress

Cardfight!! Vanguard will+Dress  
Started July 4, 2022



TEPPEN!!!!!!

TEPPEN!!!!!!!!!!!!!!  
Started July 2, 2022



D4DJ Double Mix special  
Started August 19, 2022



D4DJ All Mix  
Due to start winter 2023



# Upcoming Activities 5:

Live entertainment unit

## Bushiroad 15th Anniversary Live in Belluna Dome



Celebrating Bushiroad's 15th year since the company was founded, the special live show will feature 19 artist groups. It will be held on November 13 at Belluna Dome.

## BanG Dream! Special☆LIVE Girls Band Party! 2020→2022



BanG Dream! Special☆LIVE Girls Band Party! 2020→2022 will be held on November 12 at Belluna Dome.

The event was due to take place on May 3, 2020, but was postponed for two years due to COVID 19.

## BanG Dream! 10th☆LIVE

BanG Dream! 10th☆LIVE will take place over September 22-25 at Ariake Arena.



Roselia 「Sonnenschein」  
(September 22)



Morfonica 「Reverberation」  
(September 23)



Poppin'Party 「Hoppin'☆Poppin'☆Dreamin'!!!」  
(September 24)



RAISE A SUILEN 「SOUL ROAR」  
(September 25)

# Upcoming Activities 6:

Sports and healthcare unit

## New Japan Pro-Wrestling x STARDOM Historic X-over, the first ever joint performance



Historic X-over (Historic Crossover), the first ever joint performance featuring New Japan Pro-Wrestling and Women's Pro-Wrestling promotion STARDOM, will take place on November 20 at Ariake Arena.

The company's US subsidiary, NEW JAPAN Pro-Wrestling of America Inc., will put on tournaments with matches featuring STARDOM wrestlers.



In New Japan Pro-Wrestling, events including G1 CLIMAX 32, the first major summer tournament in three years, are being held.



NJPW STRONG SPIRITS Presents  
G1 CLIMAX 32  
July 16-August 18 (20 tournaments)



BURNING SPIRIT  
September 2-25  
(16 tournaments)



Declaration of Power  
October 10  
(Ryogoku Kokugikan, Tokyo)



In STARDOM, events including midsummer festival 5★STAR GP 2022, featuring the largest ever number of wrestlers and tournaments (26 and 21), will be held.



5★STAR GP 2022  
July 30-October 1  
(21 tournaments, including opening and  
championship matches)



FIBREPLEX presents NEW BLOOD 4  
August 26  
(Shinagawa Intercity Hall, Tokyo)

# Table of Contents

- Summary of results in the Fourth Quarter of Fiscal Year 2022
- Consolidated Performance for FY2022
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- Upcoming Activities
- **Appendix**

## 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, YoY comparisons are shown only as reference.



## Change in basic policy with regard to dividend policy (start of dividend)

### Purpose

The company views returning profits to shareholders while also boosting its enterprise value over the longer term as a key management objective.

As regards dividends, while expanding shareholders equity and investing substantial amounts of profits in growth aimed at stabilizing and strengthening the company's financial base, the company intends to continue to return profits commensurate with corporate results aiming for 10% of net profit attributable to owners of the parent excluding temporary profits and profits not accompanying increases in cash and deposits.

### Overview

In line with the basic policy above, in its 16th fiscal year (FY2022), the company plans to pay out a year-end dividend of ¥9 per ordinary share (consolidated payout ratio 8.2%), based on net profit attributable to owners of the parent of ¥3,508,304,000 and taking into consideration temporary profits and gains on currency exchanges viewed as profits not accompanying increases in cash and deposits of ¥564,533,000 as well as equity method investment profits of ¥30,518,000.

	Amount decided	Latest dividend forecast (May 13, 2022)	15th fiscal year (ended June 2021)
Reference date	June 30, 2022	Same as at left	June 30, 2021
Dividend per share	¥9.00	¥0.00	¥0.00
Total dividend	¥291 million	-	-
Payout ratio	8.2%	-	-
Dividend resources	Retained earnings	-	-



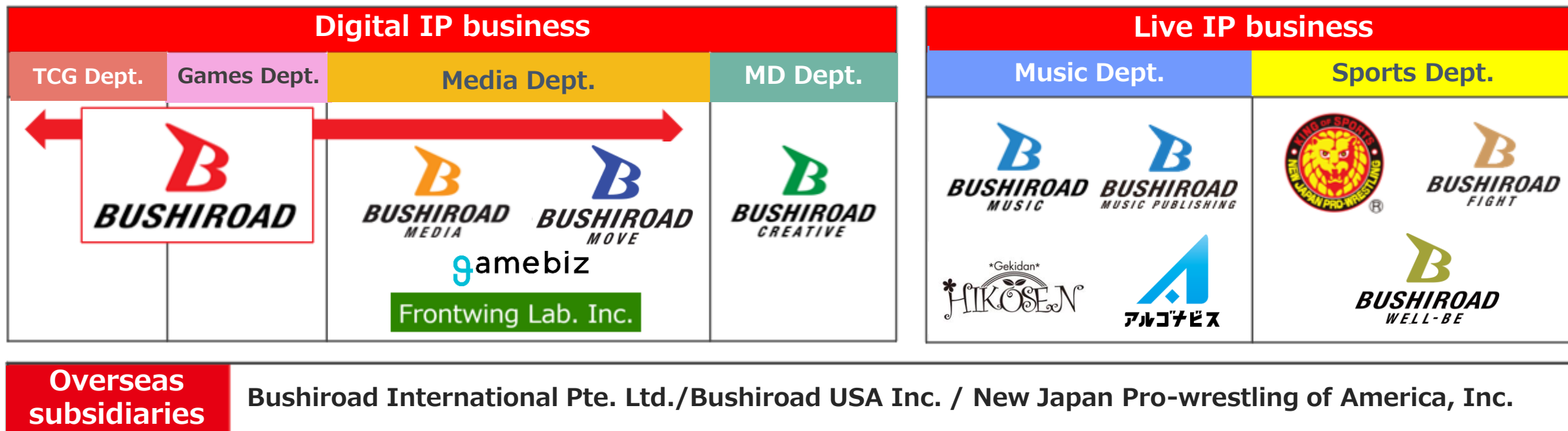
## Bushiroad Group's management philosophy



### Intellectual Property

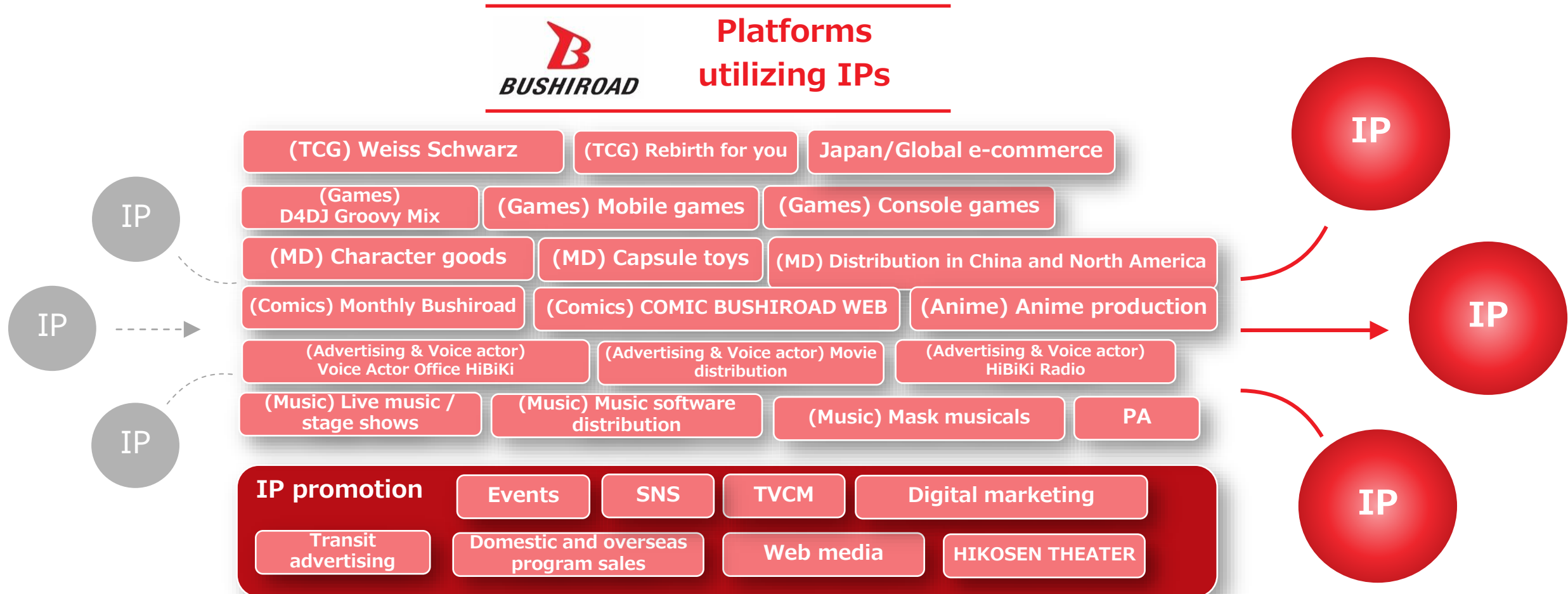
The Company uses this term to mean entertainment works, characters and a variety of other products.

## Bushiroad's business and departments



# 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 (ideas)”** and **“Promotional capabilities”** based on our own experience as an IP DEVELOPER to strengthen our position as a **“Platform company”** that adds more IP value through collaboration with external IPs.



# What is the IP DEVELOPER Strategy?

Bushiroad speedily implements various corporate activities essential for IP creation and growth within the group in a so-called "**One-Stop Media Mix.**"

Then, we actively send out information through "**Promotion Development**" from across the Group by making the best use of our expertise and alliances to make our IP widely recognized.

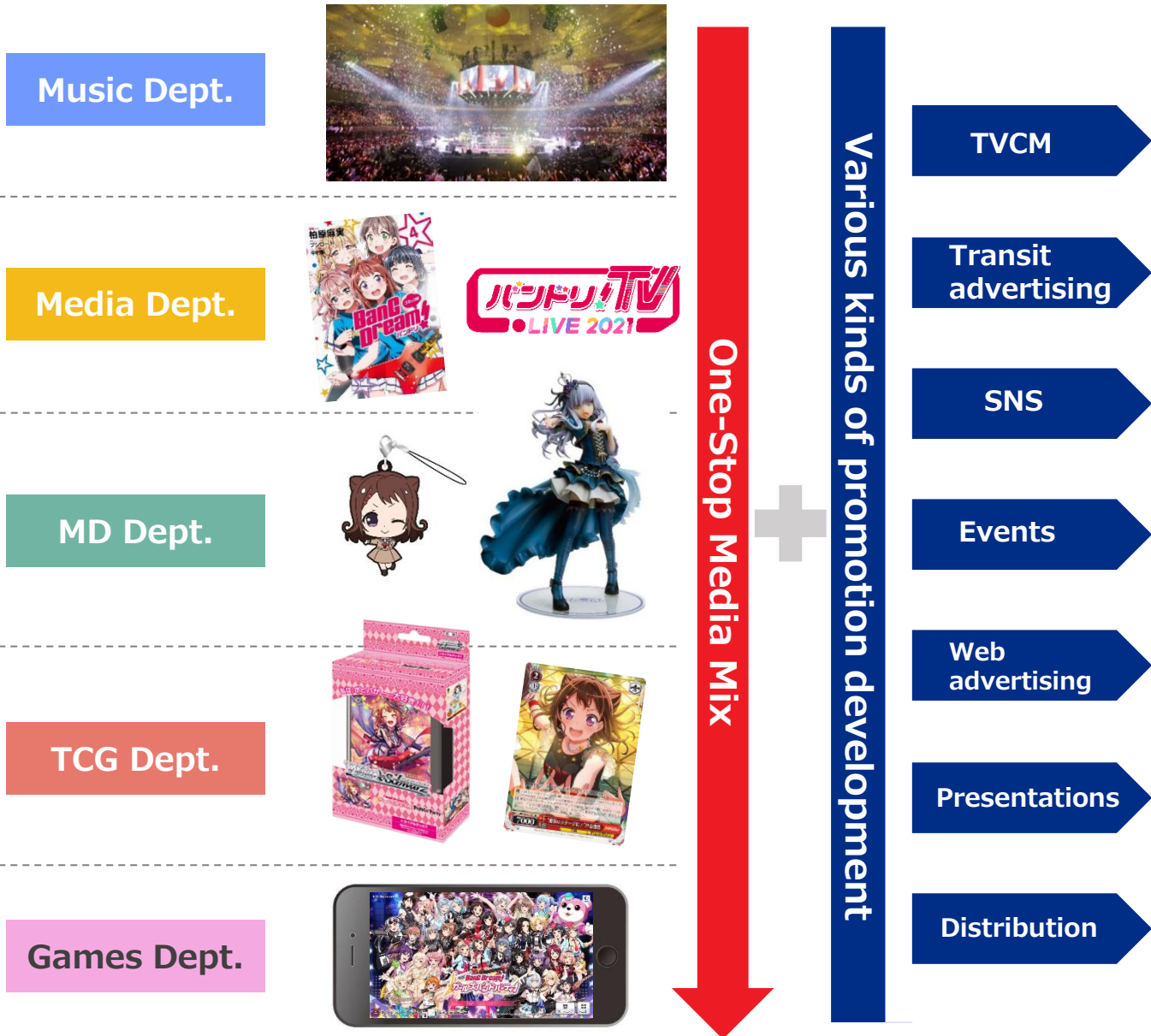
This is Bushiroad's "**IP DEVELOPER Strategy.**"

## BanG Dream! Project example



A next-generation girls band project where anime, games, comics and live performances all come together in a media mix.

Among the many music-related anime contents, the project leads the way in a style where the character voice actors actually play instruments and perform live. Along with the growth of characters through anime, games and comics, the strength of the project is in allowing the fans to enjoy the growth of the band in real life through live concerts and music software.





***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.