



***BUSHIROAD***

**FY2023**

**Full-Year Financial Results  
Briefing Material**

**Bushiroad Inc.**

**Securities code: 7803**

**August 14, 2023**

# Table of Contents

- **Fourth Quarter of the Fiscal Year 2023 Financial Results Summary**
  - **Consolidated Income Statement Summary**
  - **Consolidated Performance**
  - **Sales Trend by Segment / Unit**
  - **Consolidated Balance Sheet Summary**
- **Consolidated Performance Highlights for FY2023**
- **Consolidated Performance Forecasts for FY2024**
- **Development in and after FY2024 Q1**
- **Appendix**

**FY2023**  
**Fourth Quarter**  
**Financial Results Summary**

# Income Statement Summary (Consolidated)

Quarter (Unit: ¥mn)	FY23 4Q (①)	FY22 4Q (②)	+ / - amount ①-②
Net sales	13,642	12,942	+700
Gross profit	5,174	4,585	+589
SG&A expenses	3,826	3,162	+664
Advertising expenses	1,035	819	+216
Promotion expenses	455	297	+158
R&D expenses	399	281	+118
Operating profit	1,348	1,423	▲75
Operating profit margin	9.9 %	11.0 %	▲1.1 Pt
Ordinary profit	1,813	1,904	▲91
Ordinary profit rate	13.3 %	14.7 %	▲1.5 Pt
Quarterly net profit attributable to owners of parent	807	1,474	▲667

Year to date (Unit: ¥mn)	FY23 full year (③)	FY22 full year (④)	+ / - amount ③-④
Net sales	48,799	41,966	+6,833
Gross profit	16,906	14,658	+2,248
SG&A expenses	13,520	11,267	+2,253
Advertising expenses	3,941	3,543	+398
Promotion expenses	1,409	1,065	+344
R&D expenses	852	401	+451
Operating profit	3,385	3,390	▲5
Operating profit margin	6.9 %	8.0 %	▲1.1 Pt
Ordinary profit	4,503	5,113	▲610
Ordinary profit rate	9.2 %	12.1 %	▲2.9 Pt
Net profit attributable to owners of parent	2,050	3,508	▲1,458



## FY2023 4Q Summary

- Strong performance of TCG Unit drove the results and **record high quarterly Net sales was achieved.**
- Non-operating profit includes **subsidies for J-LODlive(\*1) and others of 94 million yen** and foreign exchange gains of **254 million yen due to fluctuations in exchange rates.**
- Extraordinary losses include **impairment loss of 675 million yen** on mobile game software assets.

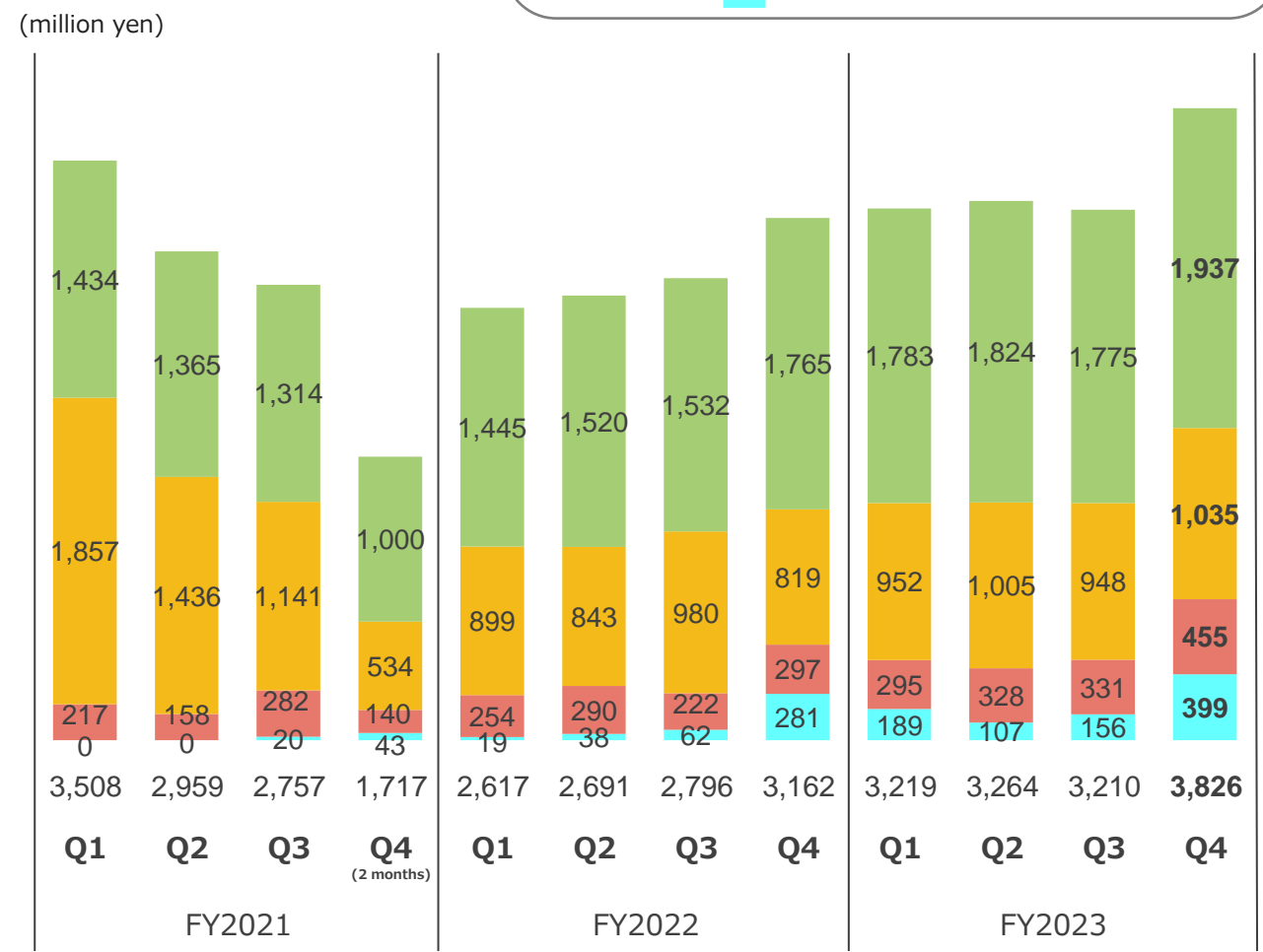
\*1 Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy

# Quarterly Consolidated Performance

## SG&A expenses

<b>SG&amp;A expenses</b>	<b>3,826</b> million yen	YoY + 664 million yen
<b>Advertising expenses + Promotion expenses</b>	<b>1,490</b> million yen	YoY + 374 million yen
<b>R&amp;D expenses</b>	<b>399</b> million yen	YoY + 118 million yen

- The major expenses included those for advertising and promotion for PR activities related to the release of the English version “Shadowverse EVOLVE” and to start broadcasting an animation “BanG Dream! It’s MyGO!!!!!!”.
- R&D expenses increased due to increase in development in Digital Contents Unit.
- Outsourcing expenses and other costs increased, because real events were hosted in Japan and abroad including “2023 BUSHIROAD EXPO ASIA”, the exhibition event of Bushiroad Group, and others.
- Packaging and freight expenses, etc., increased due to growth in the sales.



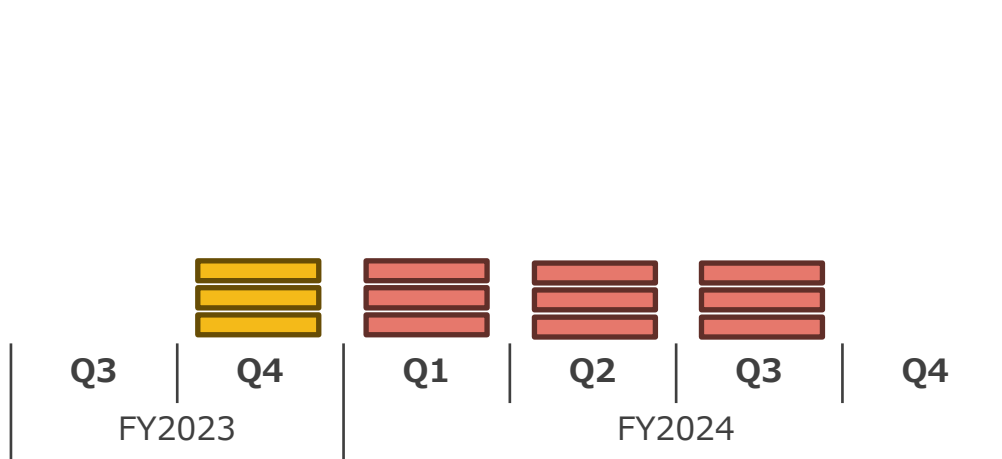
# Impairment losses on mobile online games

The Company made investments in a super large scale update for “BanG Dream! Girls Band Party!” and IP mobile online games (MOG) such as “Love Live! School Idle Festival 2 MIRACLE LIVE!”, for which we have proven development records, deeming the current fiscal term as a period for accelerating investments to lay the foundation for achieving medium-term growth.

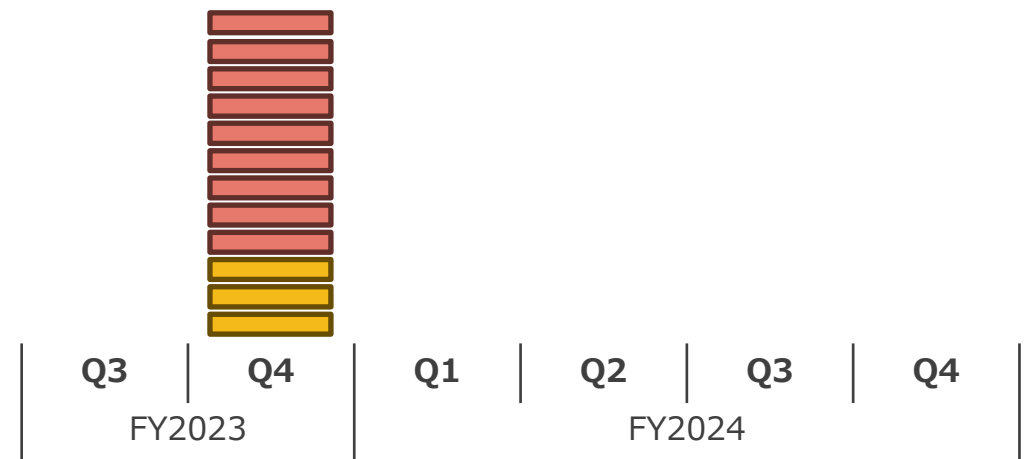
As the accounting process, the development expenses were recognized as software assets and scheduled to be evenly amortized over 12 months after the release, because recuperation could be expected for the development expenses of the IP MOG if (1) we have proven records for development of the MOG and (2) initial development expenses for the previous title or the expenses prior to the update were recuperated.

However, **the assumed 12-month revenues could not be expected** in the both titles after the releases, **so we recognized the balance of the software assets as an impairment loss in a lump sum**.

- The initial plan for a straight-line 12-month amortization



- Actual recognition as an impairment loss



# Quarterly Consolidated Performance

Legend:

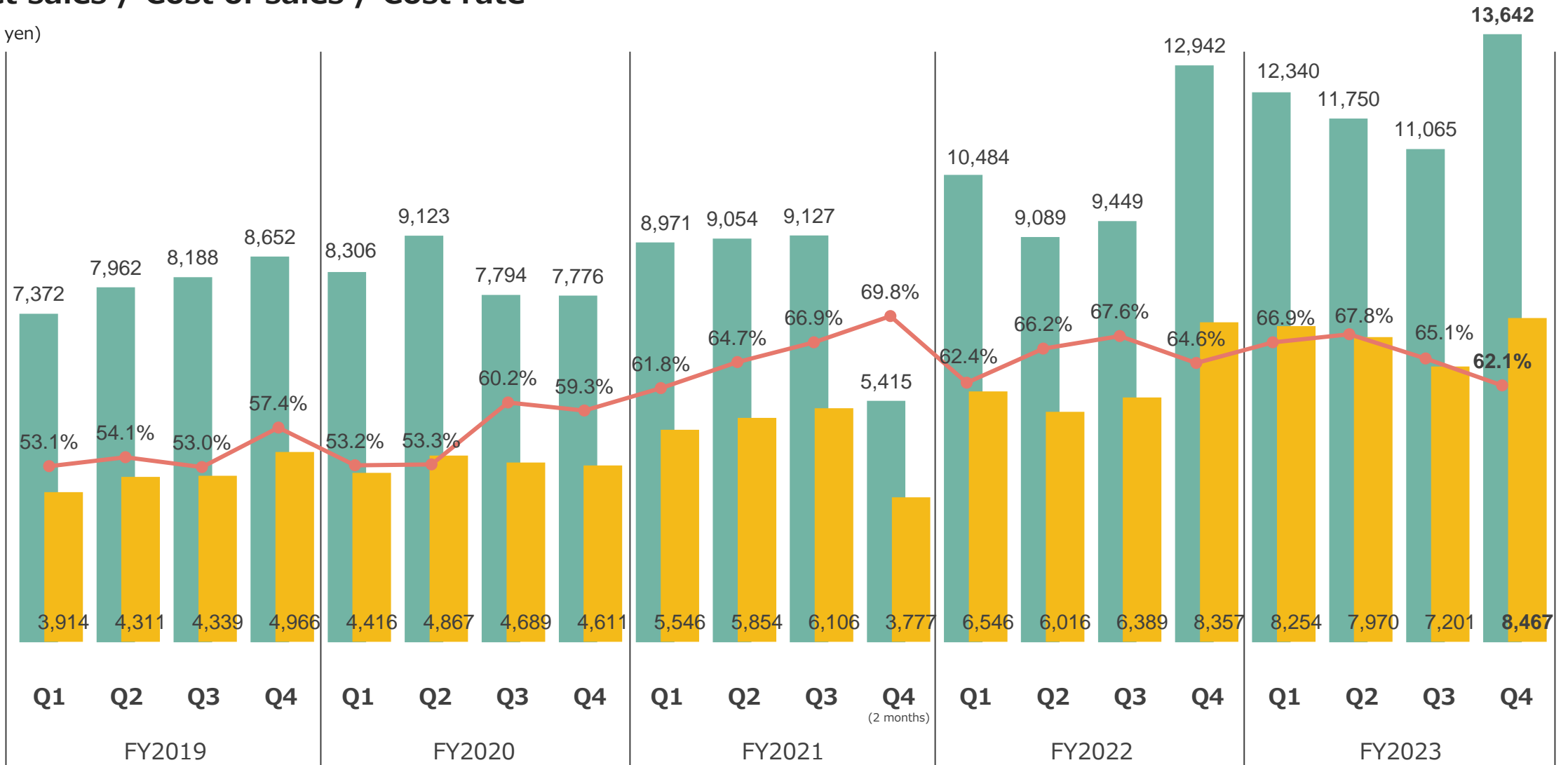
Net sales

Cost of Sales

Cost rate

## Net sales / Cost of sales / Cost rate

(million yen)



# Quarterly Consolidated Performance

Legend:

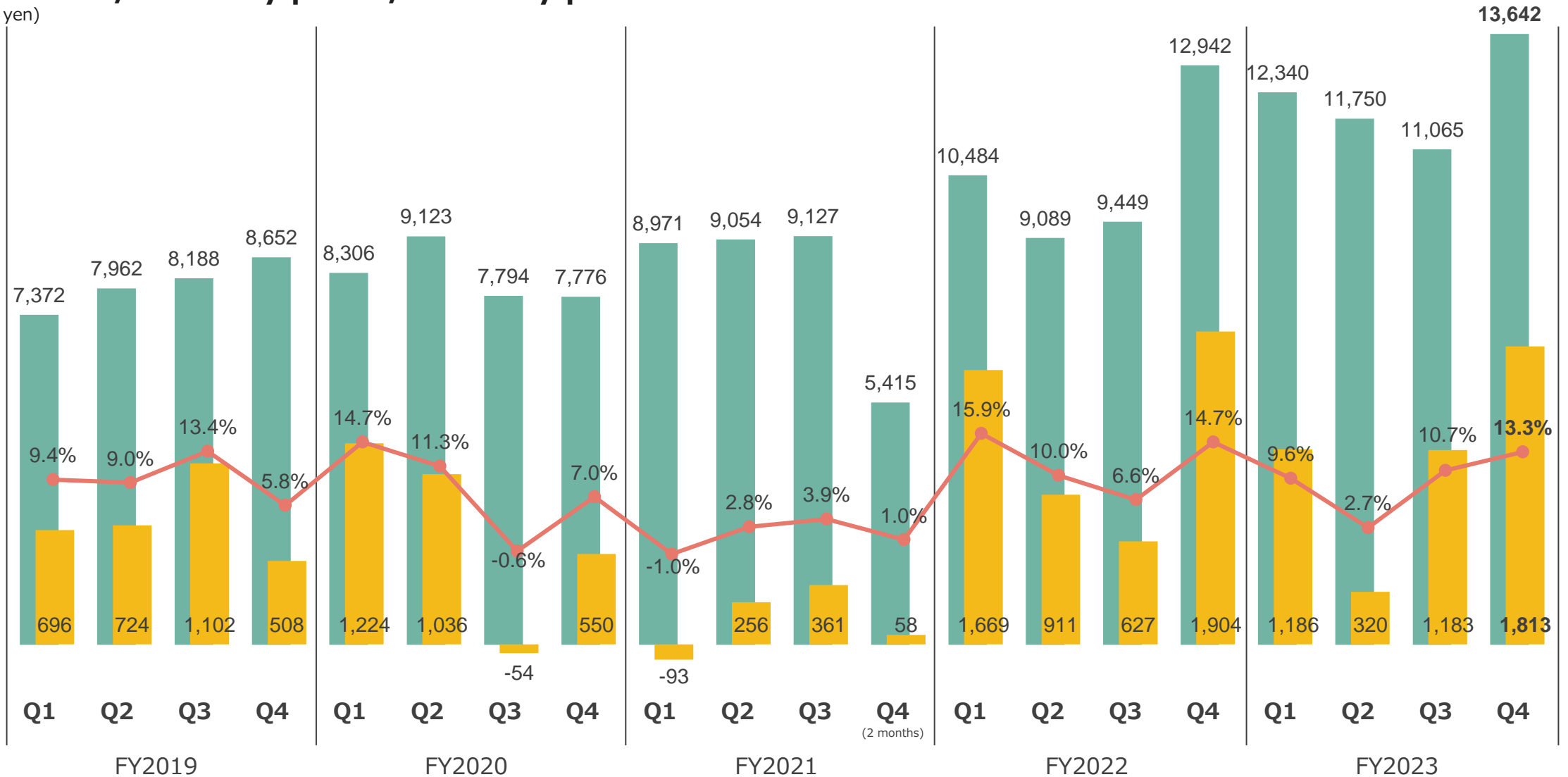
Net sales

Ordinary profit

Ordinary profit rate

## Net sales / Ordinary profit / Ordinary profit rate

(million yen)





# Quarterly Sales and Operating Profit by Segment

Legend:

Net sales

Operating profit

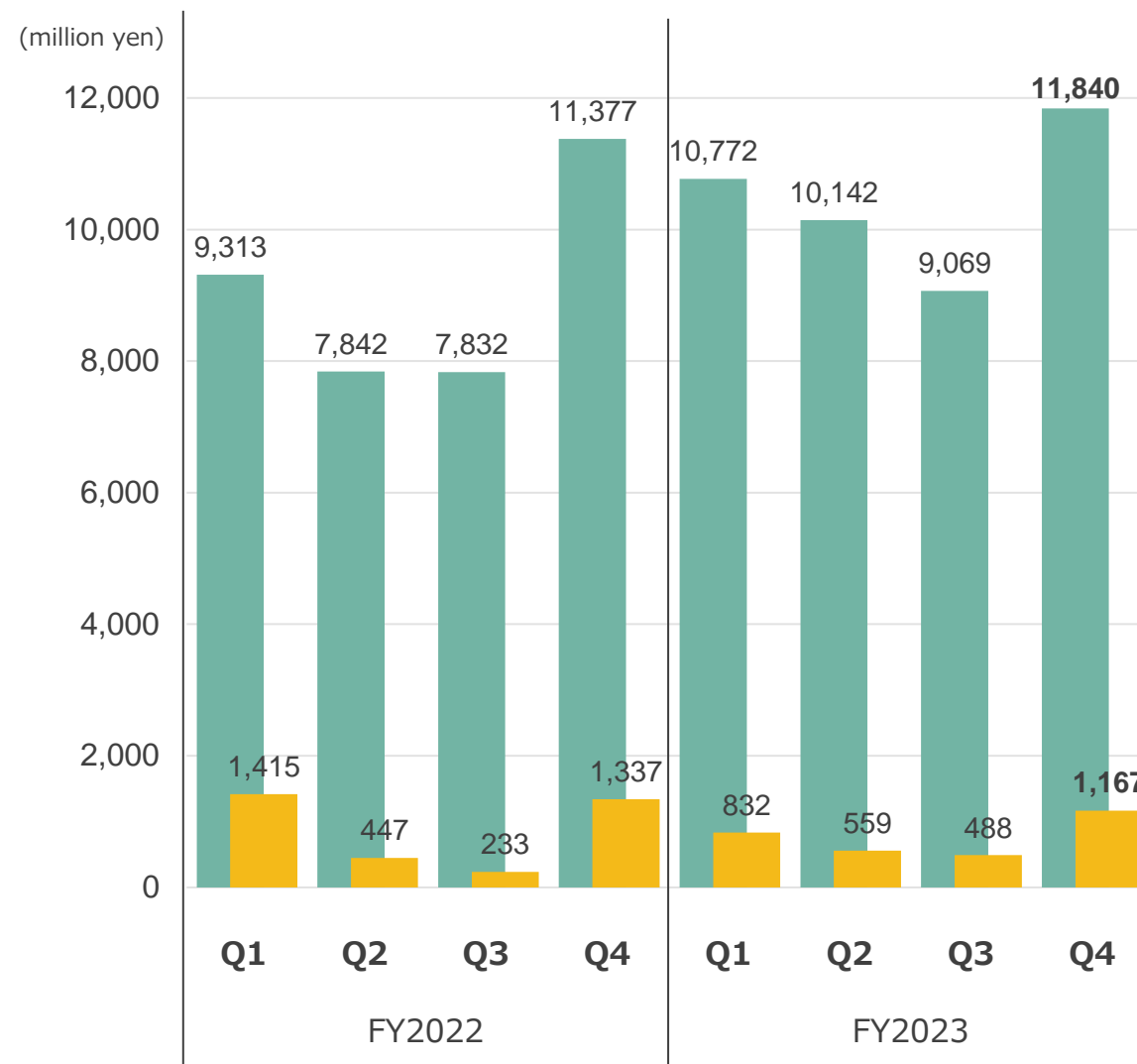
## Entertainment business

### FY2023 Q4

**Net sales** **11,840** million yen YoY + 463 million yen

**Operating profit** **1,167** million yen YoY ▲170 million yen

- TCG Unit drove the business and a record high quarterly Net sales was achieved.
- Started rolling out the English version TCG “Shadowverse EVOLVE”.
- Released a smartphone game “Love Live! School Idol Festival 2 MIRACLE LIVE!”.
- Hosted a number of live music events including “BUSHIROAD ROCK FESTIVAL 2023”.



\* Due to segment change, figures have been rearranged since the first quarter of FY2022.

# Quarterly Sales and Operating Profit by Segment

Legend:

Net sales

Operating profit

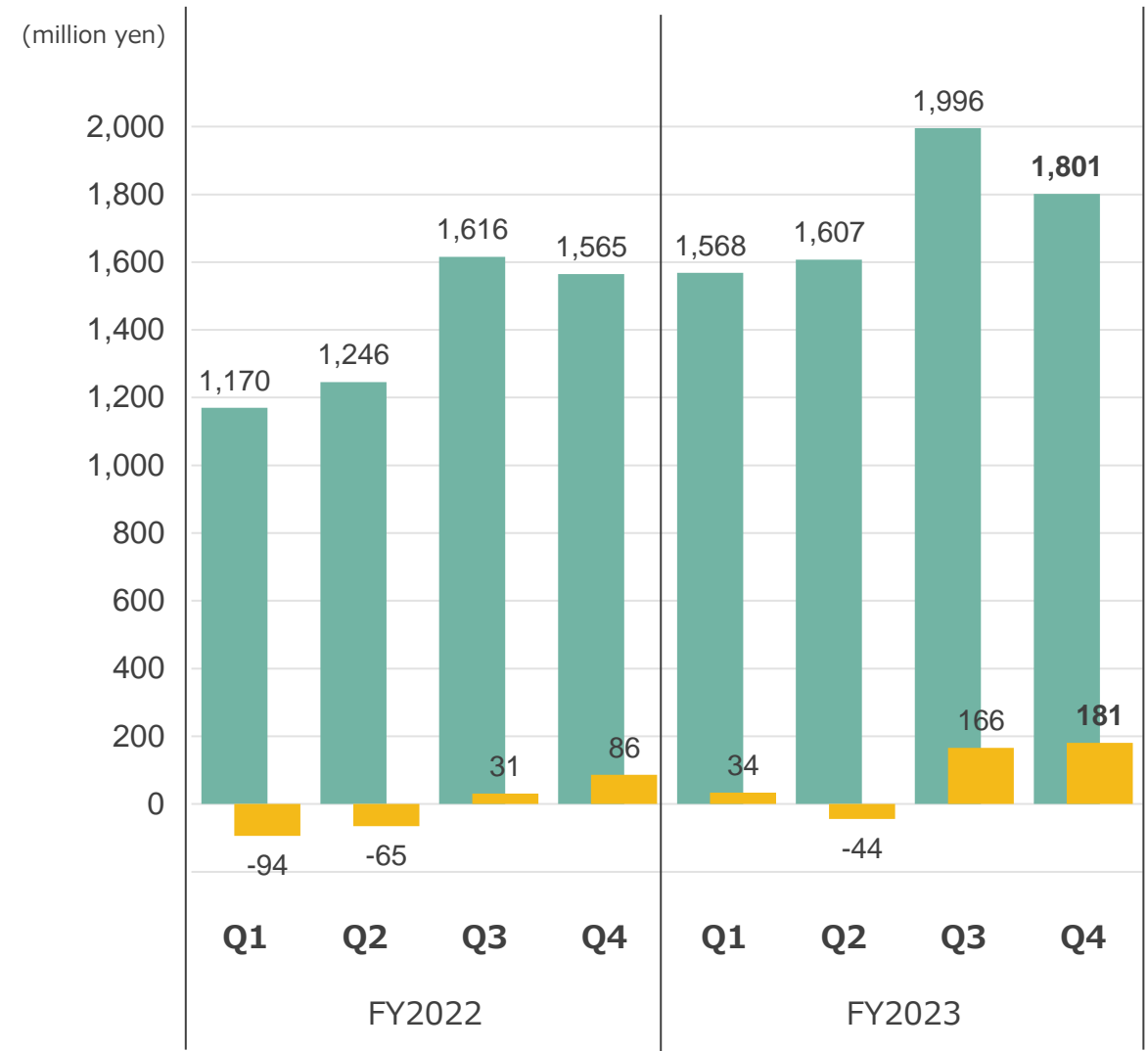
## Sports and Healthcare business

### FY2023 Q4

**Net sales** **1,801** million yen YoY + 236 million yen

**Operating profit** **181** million yen YoY + 95 million yen

- The number of attendees has been continuously increasing in pro-wrestling events hosted by New Japan Pro-Wrestling and STARDOM in part due to relaxation of restrictions at event venues.

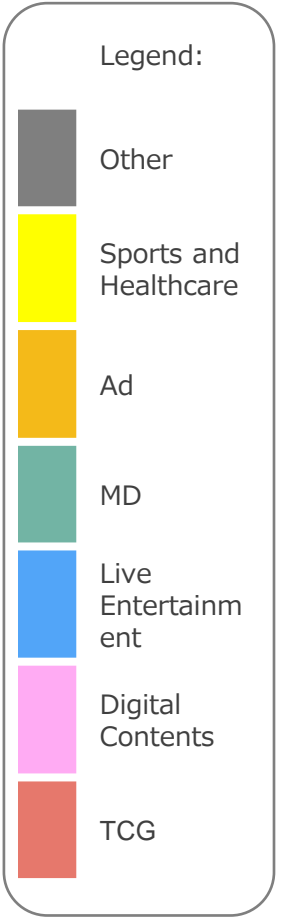
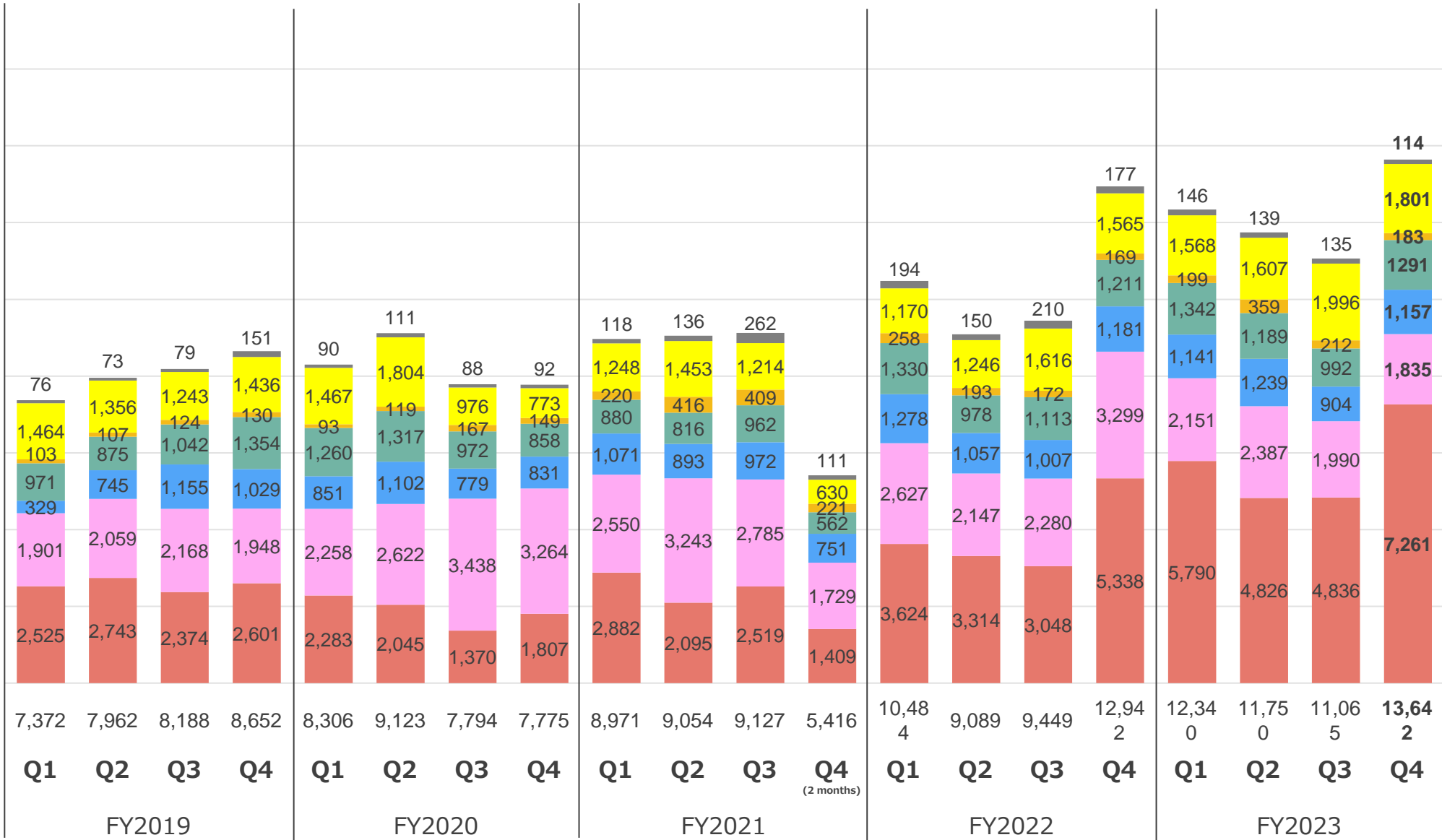


\* Due to segment change, figures have been rearranged since the first quarter of FY2022.

# Quarterly Net sales by Unit

(million yen)

16,000  
14,000  
12,000  
10,000  
8,000  
6,000  
4,000  
2,000  
0



Net sales **7,261** million yen YoY +1,923 million yen

- TCG market expanded significantly that has been continuing since FY2022 and card merchandises of Bushiroad Inc. also showed a high growth both in Japan and abroad year-on-year.
- Marked a record high quarterly sales due to releases of a number of major card merchandise.
- Started rolling out the English version TCG “Shadowverse EVOLVE”.



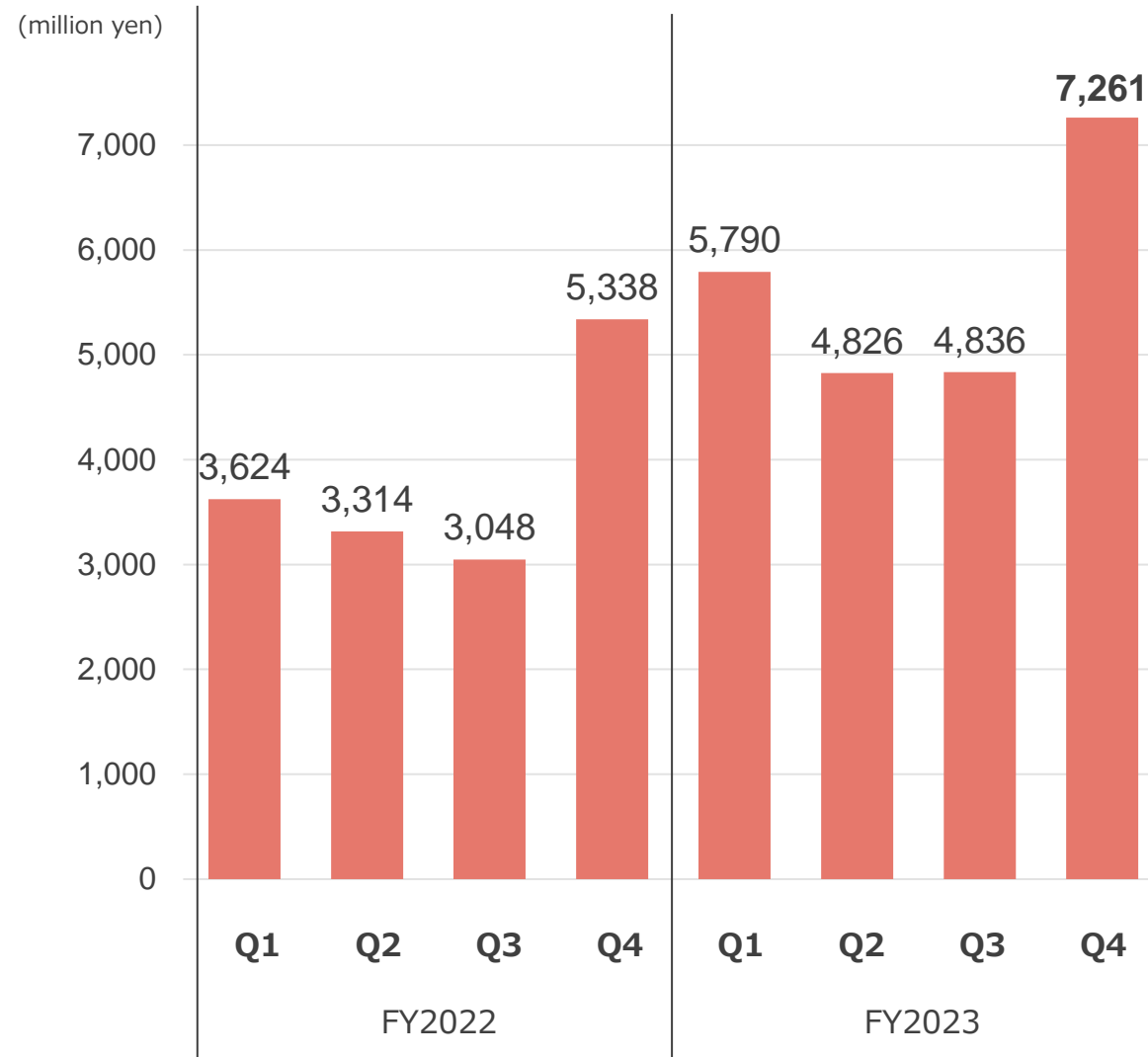
Released on April 7, 2023  
Booster Pack / Disney100  
(Weiss Schwarz)



Released on June 2, 2023  
Booster Pack / Lycoris Recoil  
(Weiss Schwarz)



Released on April 14, 2023  
Starter Deck / Detective Conan  
(Weiss Schwarz Blau)



Net sales **1,835** million yen YoY ▲1,464 million yen

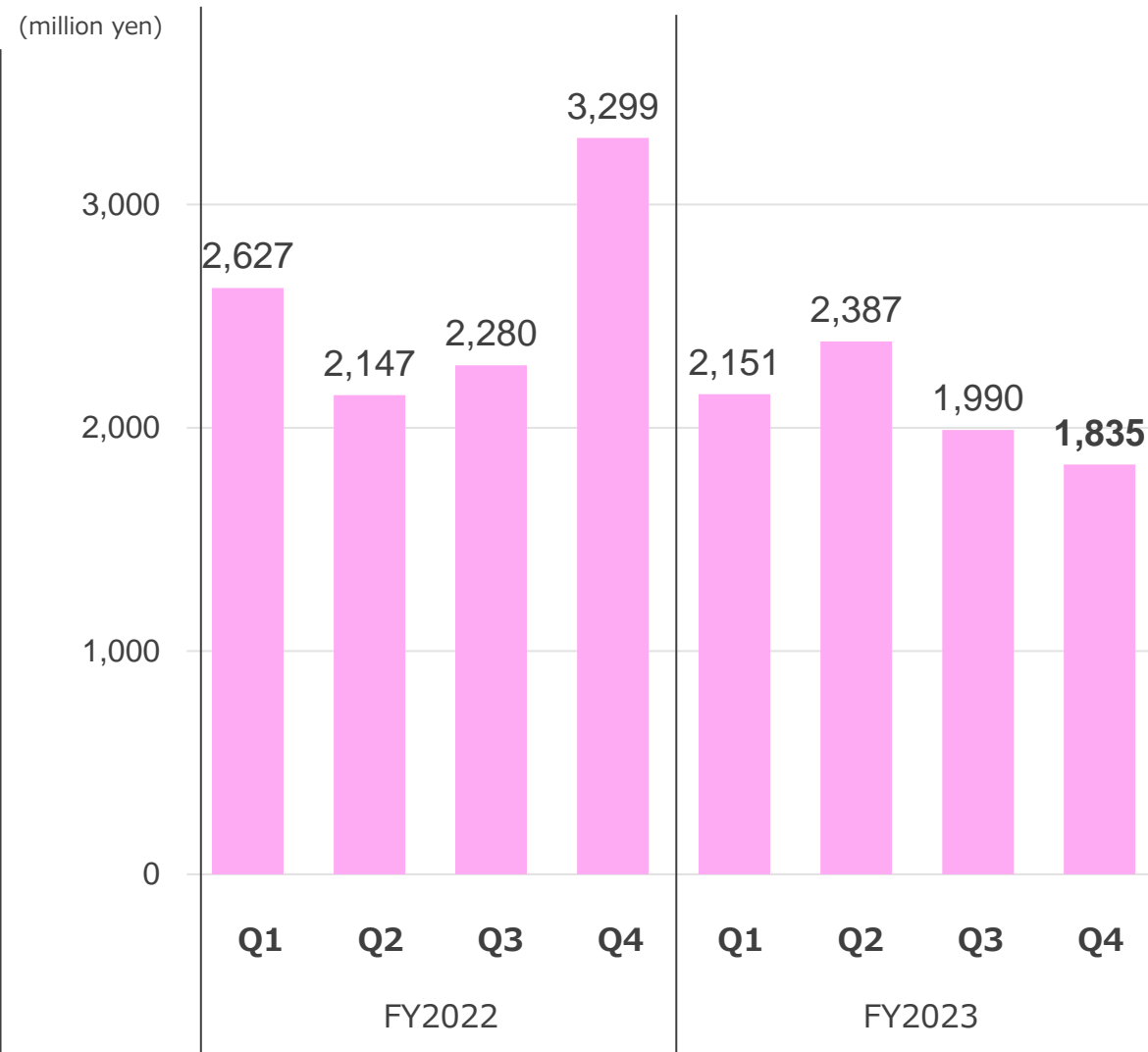
Mobile games

- Released the latest school festival series “Love Live! School Idol Festival 2 MIRACLE LIVE!” on April 15, 2023.



Console games

- Released the latest PC game for Grisaia series “Grisaia CHRONOS REBELLION” on April 28, 2023.



**Net sales**      **1,157** million yen    YoY ▲24 million yen

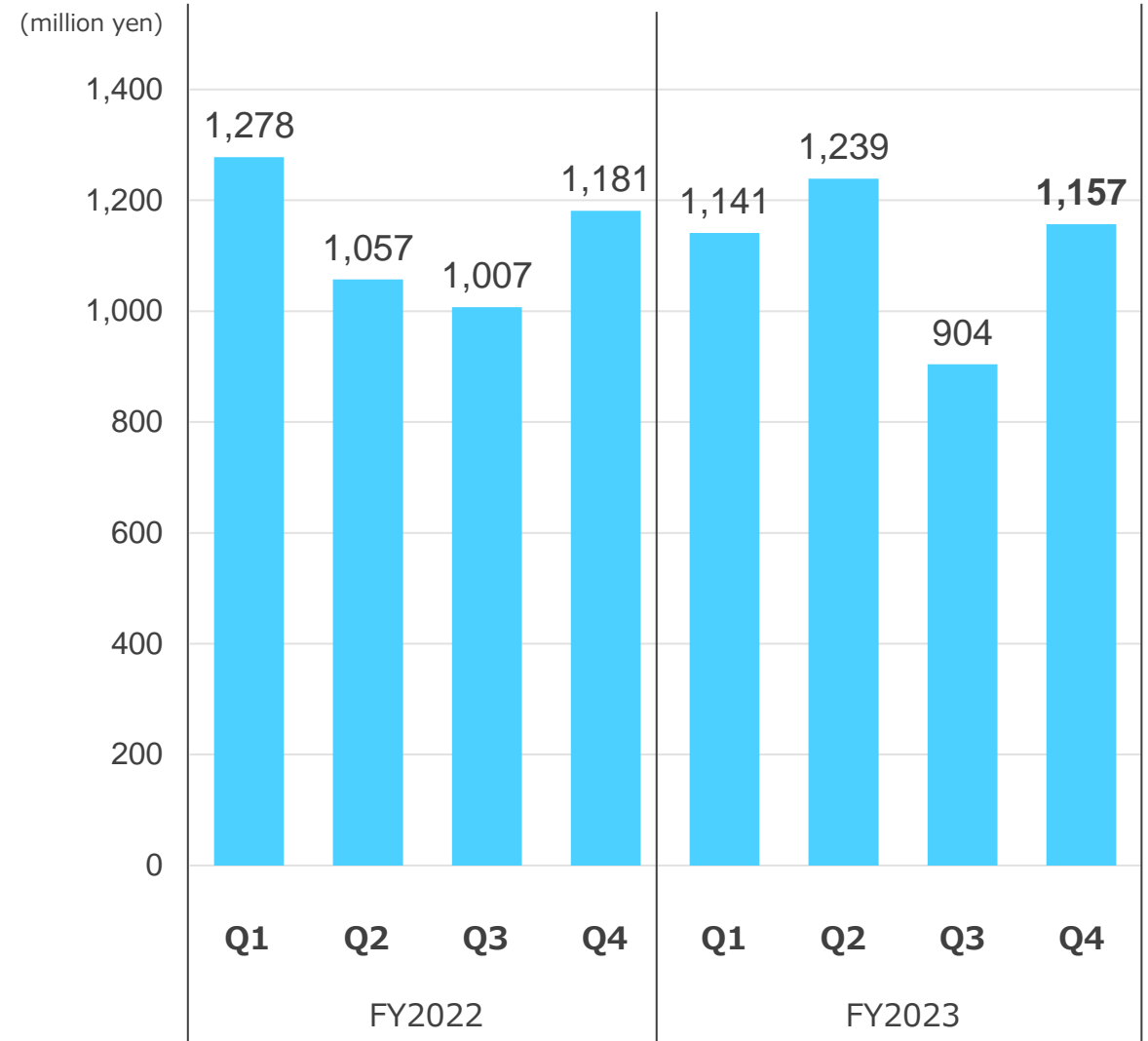
The number of live event attendances recovered gradually.

**Bushiroad Music Inc.**

- The company hosted a number of live music concerts and events including an outdoor music live “BUSHIROAD ROCK FESTIVAL 2023” at Fuji-Q Highland, contributing to the Net sales and Operating profit.

**Theater company HIKOSEN**

- The number of performance events increased including hosting of “Girls☆Musical Revue Starlight - The STAGE Junior High - Rebellion”.



Net sales **1,291** million yen YoY + 80 million yen

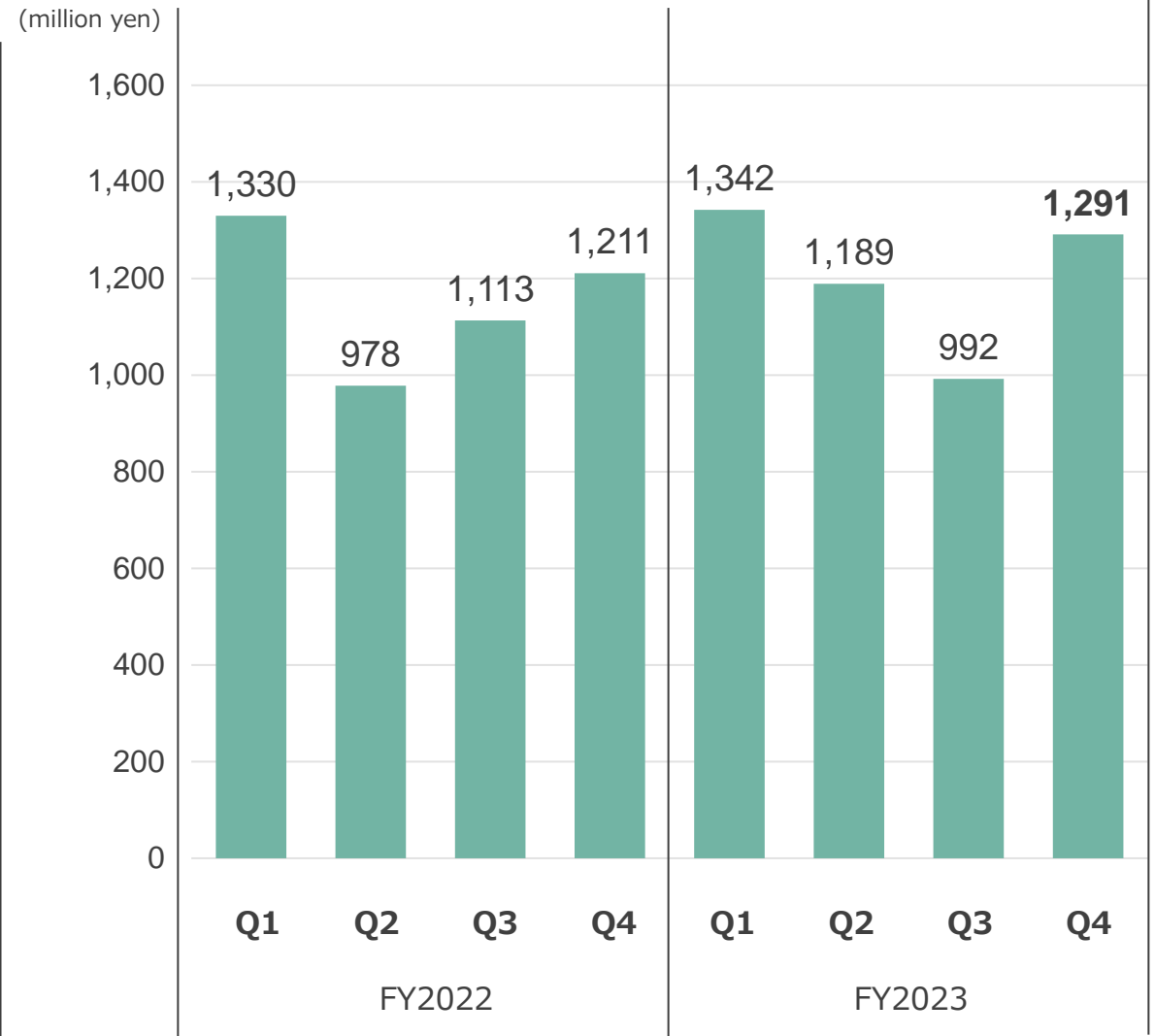
- Hit capsule toy merchandise underpinned the Net sales.
- The Unit reviewed its merchandise rollout plan to shift towards emphasis on profit margins due to impacts brought from weaker yen and surges in transportation and material costs.



Released in May 2023 / Live RAISE A SUILEN LIVE 2023 "EXCLAMATION HIGHLAND"



Released in April 2023 / Capsule toy OPANCHU USAGI Capsule rubber strap Vol. 2 (Total 8 types)





**Net sales**                    **183** million yen    YoY + 14 million yen

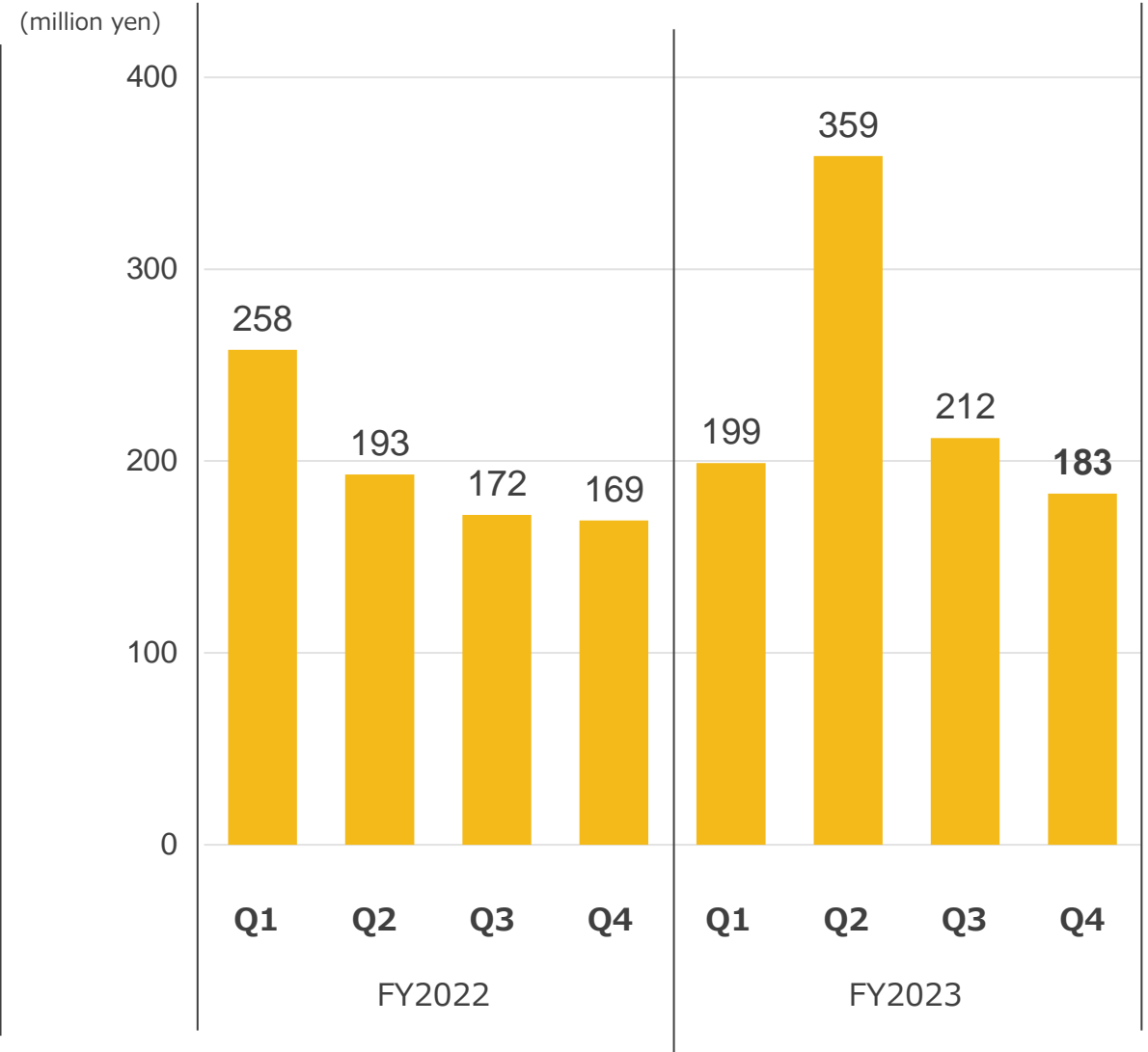
- The agency business remained strong. The Unit delivered one-stop services in managing and producing large scale events.
- Working days of voice actors affiliated with the voice actor office “HiBiKi” increased due to increase in live music concerts and in person events including “BUSHIROAD ROCK FESTIVAL 2023”.



Hosted from June 24 to 25, 2023  
A tour for “hololive SUPER EXPO 2023 After Party in Hakata” using hololive express



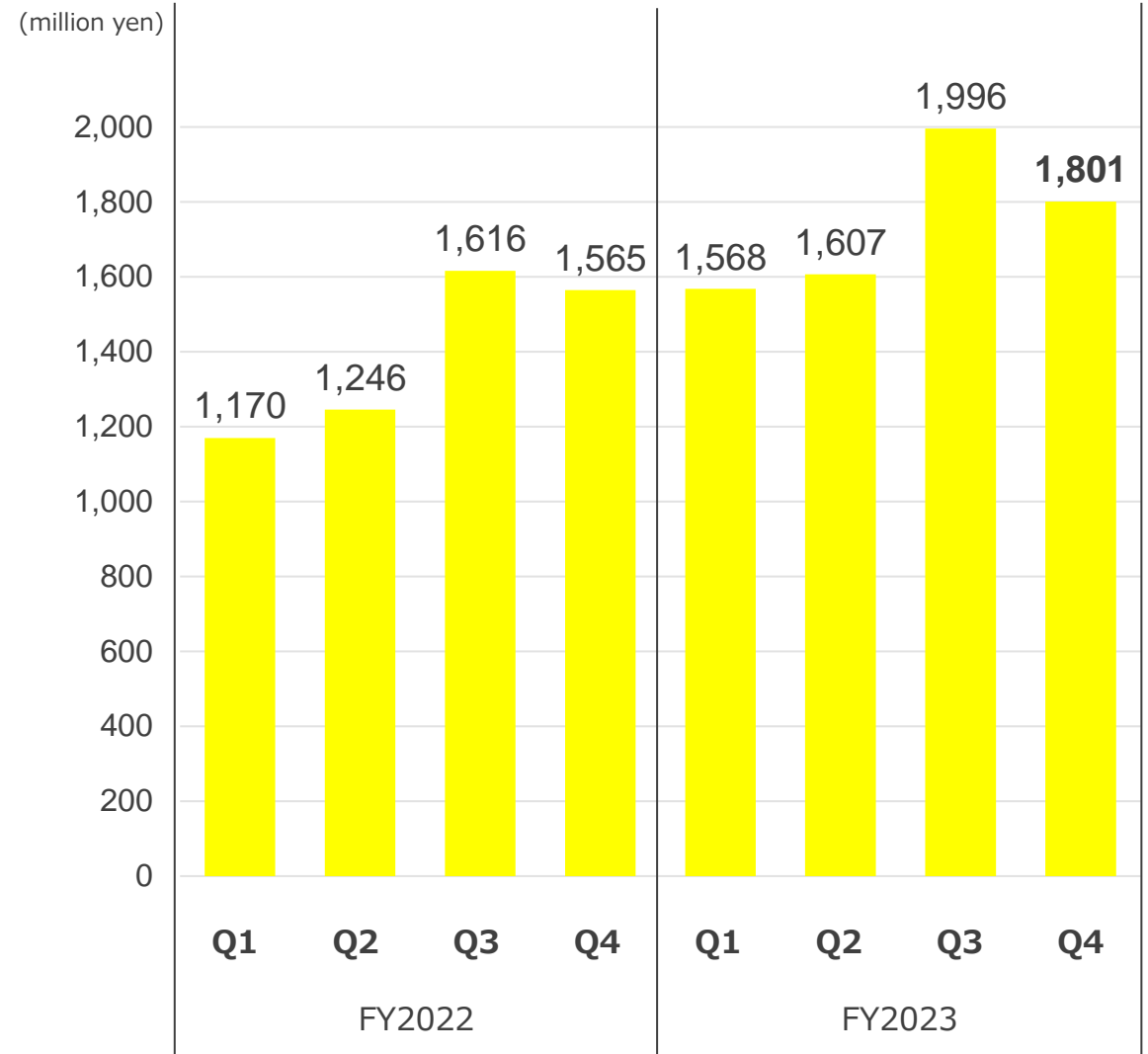
Took place on May 27, 2023  
“BUSHIROAD ROCK FESTIVAL 2023”





**Net sales**      **1,801** million yen    YoY + 236 million yen

- The number of attendees has been continuously increasing in pro-wrestling events hosted by New Japan Pro-Wrestling and STARDOM in part due to relaxation of restrictions at event venues.



# Balance Sheet Summary (Consolidated)

(Unit: ¥mn)	At the end of June 2023	Change YoY
Current assets	37,588	+592
(Cash and deposits)	26,108	△497
Non-current assets	8,737	+2,012
(Property, plant and equipment)	2,469	△323
(Investments and other assets)	5,965	+2,265
<b>Total assets</b>	<b>46,336</b>	<b>+2,615</b>
(Long-term loans payable)	11,689	△823
(Bonds)	1,800	+1,800
(Convertible bond-type bonds with subscription rights to shares)	–	△4,000
<b>Total liabilities</b>	<b>23,937</b>	<b>△3,592</b>
Shareholders' equity	20,800	+5,822
(Treasury stock)	–	+2,325
<b>Total net assets</b>	<b>22,399</b>	<b>+6,206</b>

## Financing activities

July 2022: Issued private placement bonds (2 billion yen) and borrowed funds (4 billion yen)

March 2023: Borrowed funds (500 million yen)

## Improvement in asset efficiency

Managed foreign currency-denominated surplus funds in foreign currency-denominated fixed-term deposits and foreign currency-denominated bonds

## Improvement in equity ratio

August 2022: Shareholders' equity increased due to completion of conversion of convertible bond-type bonds with subscription rights to shares.

Equity ratio increased from 35.6% at the end of the previous fiscal year to 46.6%.

## Withdrawal from the fitness club business

Property, plant and equipment decreased by 318 million yen and Intangible assets decreased by 1 million yen, because of the recording of impairment loss of 320 million yen.

# **FY2023 Consolidated Performance Highlights**

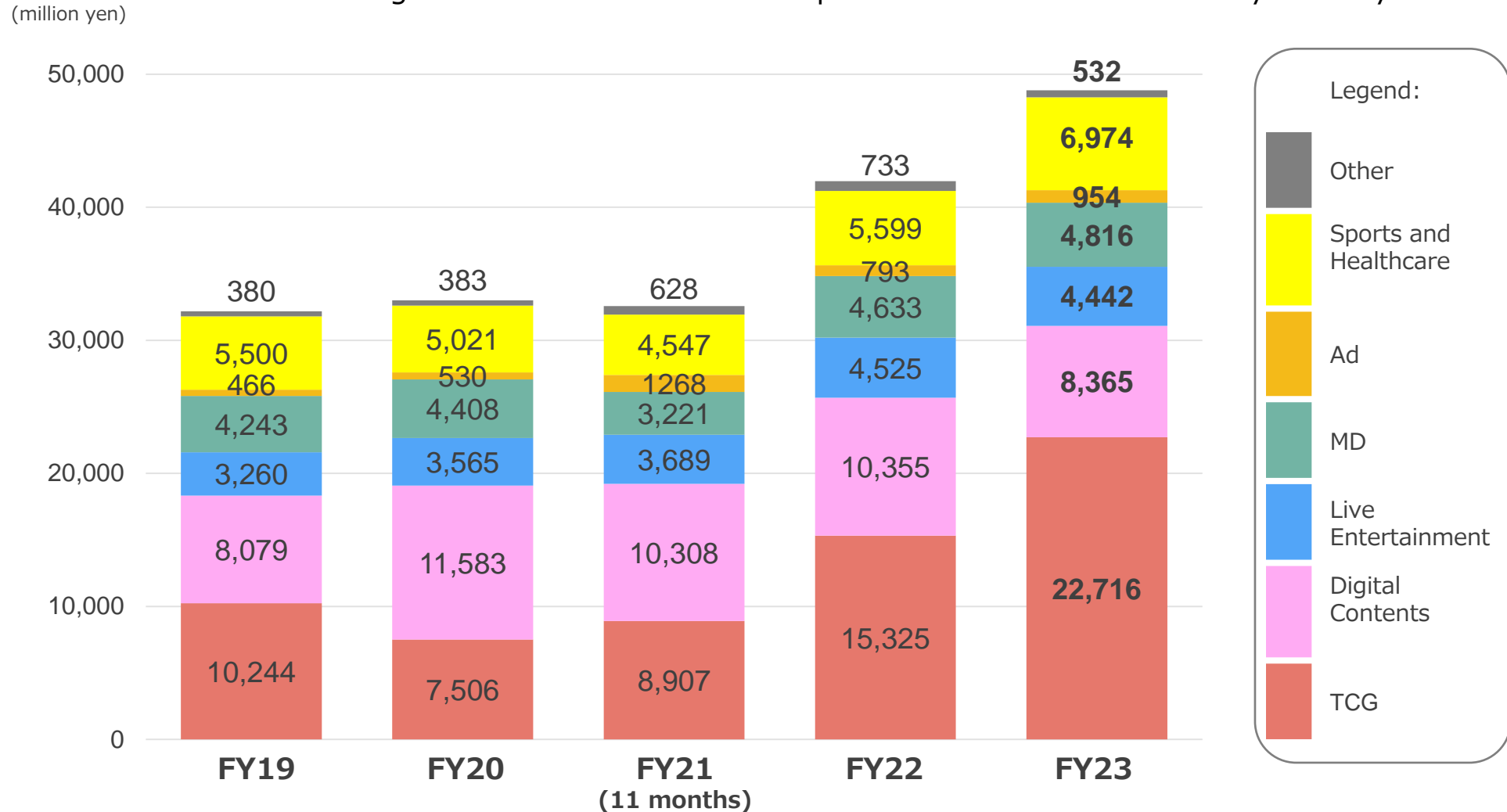
# Consolidated Performance Highlights for FY2023

Year to date (Unit: ¥mn)	FY23 full year (①)	FY22 full year (②)	+ / - amount ①-②	FY23 forecast (③)	(Forecast) ①-③ ①/③	
<b>Net sales</b>	<b>48,799</b>	41,966	+6,833	50,000	▲1,201	97.6 %
<b>Gross profit</b>	<b>16,906</b>	14,658	+2,248			
<b>SG&amp;A expenses</b>	<b>13,520</b>	11,267	+2,253			
Advertising expenses	<b>3,941</b>	3,543	+398			
Promotion expenses	<b>1,409</b>	1,065	+344			
R&D expenses	<b>852</b>	401	+451			
<b>Operating profit</b>	<b>3,385</b>	3,390	▲5	3,500	▲115	96.7 %
<b>Operating profit margin</b>	<b>6.9 %</b>	8.0 %	▲1.1 Pt			
<b>Ordinary profit</b>	<b>4,503</b>	5,113	▲610	3,500	+1,003	128.7 %
<b>Ordinary profit rate</b>	<b>9.2 %</b>	12.1 %	▲2.9 Pt			
Attributable to owners of parent <b>Net profit</b>	<b>2,050</b>	3,508	▲1,458	2,300	▲250	89.1 %

# Consolidated Performance Highlights for FY2023

## Sales Trends by Unit

- TCG Unit achieved a record high Net sales at 148% year-on-year due to a large increase in revenue.
- Sports and Healthcare Unit achieved a record high Net sales at 125% year-on-year.
- Digital Contents Unit ended the period in a weak tone at 81% year-on-year.



# Consolidated Performance Highlights for FY2023

## TCG Unit

- “Weiss Schwarz” achieved over 10 billion yen of Net sales for the first time at the 15th anniversary
- Started releasing “Weiss Schwarz Blau” (November 2022)
- The Japanese version of “Shadowverse EVOLVE” contributed the results throughout the fiscal period
- Started releasing the English version (June 2023)
- Overseas sales steadily grew continuously since FY2022 when significant growth was achieved in major merchandise and due to booming

## Digital Contents Unit

- The expected revenue was not earned despite implementing a super large scale update for “Girls Band Party!” (\*1) and releasing “School Idol Festival 2” (\*2)
- Terminated the services for smartphone games including “School Idol Festival” and “School Idle Festival ALL STARS” (\*3)
- The number of releases increased in console games
- Released “Cardfight!! Vanguard Dear Days” and others

## Live Entertainment Unit

- The number of audiences at live music events gradually recovered, showing a sign of recovery
- Hosted live music events continuously including “BanG Dream!” and “D4DJ” and contributed to creations of excitements as IPs and opportunities for selling live event goods

\*1 A smartphone game “BanG Dream! Girls Band Party!”

\*2 A smartphone game “Love Live! School Idol Festival 2 MIRACLE LIVE!”

\*3 A smartphone game “Love Live! School Idol Festival ALL STARS”

## MD Unit

- IP-related events and exhibitions including “MyGO!!!!!” (\*4) were selling well
- The Net sales was on a recovery track due to increase in the number of hit merchandise in capsule toys
- The profit was in a bearish tone due to weaker yen and surges in transportation and material costs
- Released a new deformed figure brand “PalVerse”

## Ad Unit

- Showed favorable results in the agency business working on multiple numbers of large scale events for Bushiroad and other companies
- Made investments and took participations positively in animation production committees, winning commercialization rights for TCGs and merchandise as well as orders for voice actors and acoustic services
- The number of working days for events increased at voice actors office “HiBiKi” due to the ease of restrictions related to COVID-19

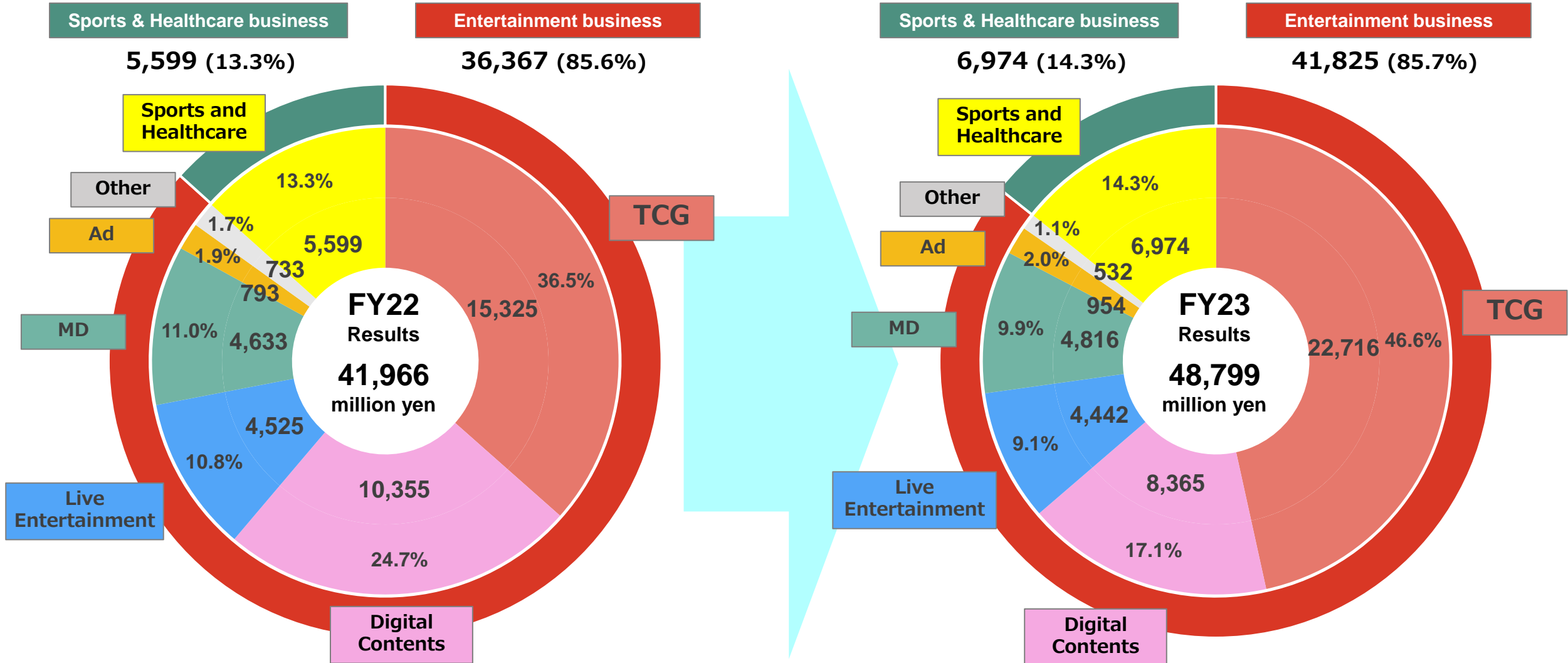
## Sports and Healthcare Unit

- The number of attendances at “New Japan Pro-Wrestling” was on a recovery trend and the contents were also selling well
- Bushiroad Fight Inc., which is operating “STARDOM”, achieved a record high Operating profit
- Healthcare Business released “New Japan Pro-Wrestling Protein” (January 2023)
- Withdrew from the Fitness Club Business, whose revenue decreased due to impacts from increase in operating costs and others

\*4 A new band of BanG Dream! project “MyGO!!!!!” and an animation “BanG Dream! It's MyGO!!!!!” (On air since June 2023)

# Consolidated Performance Highlights for FY2023

## Sales Trends by Unit



(Unit: ¥mn)

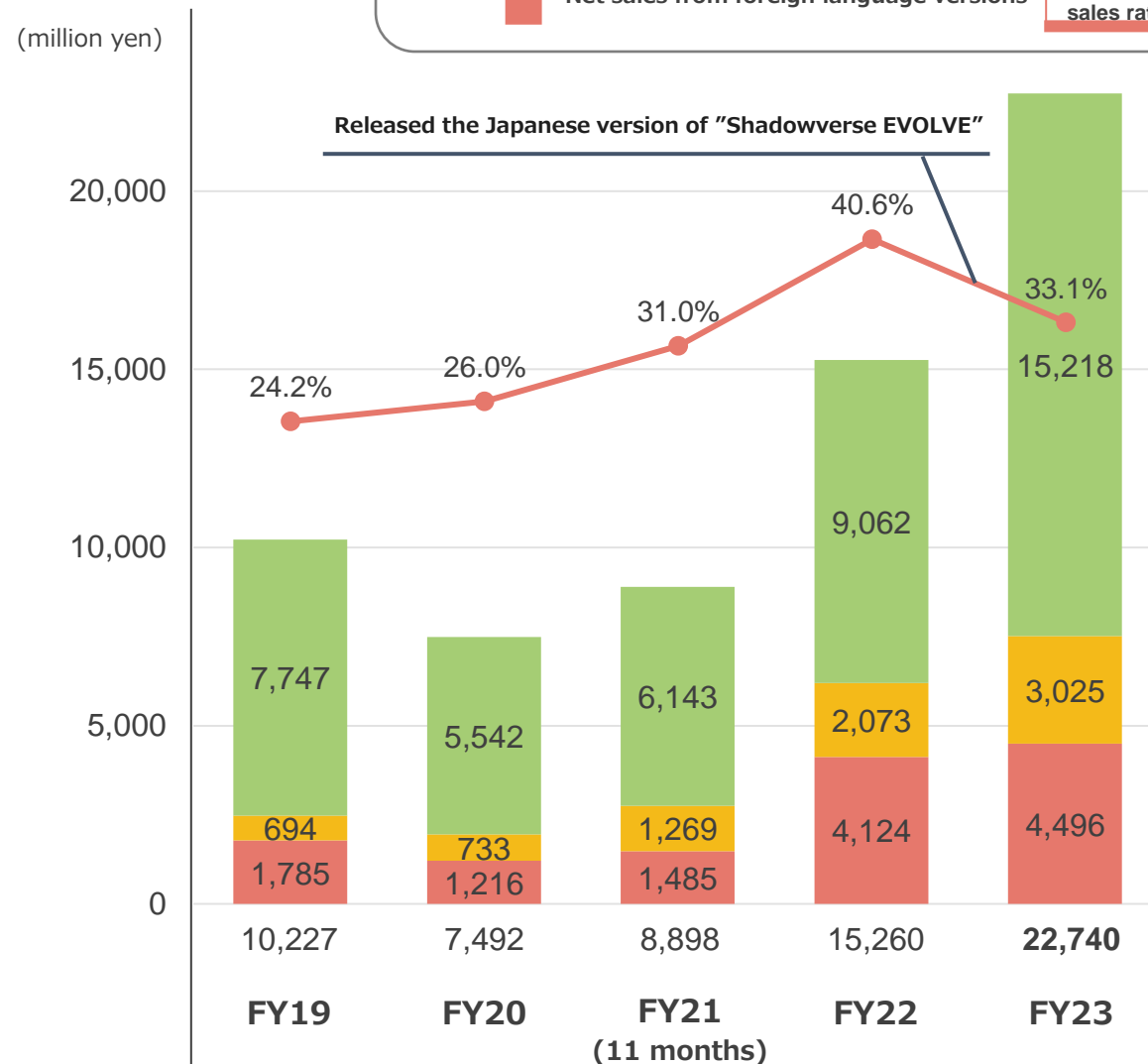
# Consolidated Performance Highlights for FY2023

## TCG Dept. domestic and overseas sales

- The merchandise of TCG including “Weiss Schwarz” and “Cardfight!! Vanguard” showed strong results continuously, leading to achievement of a cumulative Net sales of 149% year-on-year in TCG in FY2023.
- The English version of “Shadowverse EVOLVE” has been released since June 30, 2023 and is expected to contribute to the Net sales on a full scale from FY2024.



Released on June 30, 2023  
Shadowverse: Evolve  
Booster Set #1 “Advent of Genesis”



\* Figures for foreign language versions are the total of English and Chinese versions. Figures for overseas net sales are the total of Japanese (overseas shipment) and foreign language versions.



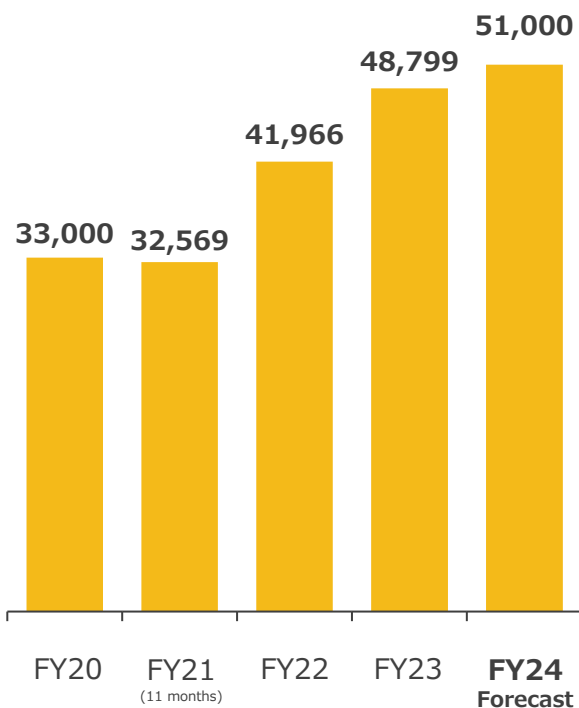
# **FY2024 Consolidated Performance Forecasts**

# Consolidated Performance Forecasts for FY2024

- Growth of Net sales is expected to be small, because Digital Contents Unit is shifting its strategy in FY2024 and the Net sale will decrease though results of TCG Unit, Live Entertainment Unit, and Sports Unit are forecasted to be substantial.
- Profit is expected to decrease due to increase in expenses for research and development, personnel expenses, advertising and other expenses as investments in new game titles.

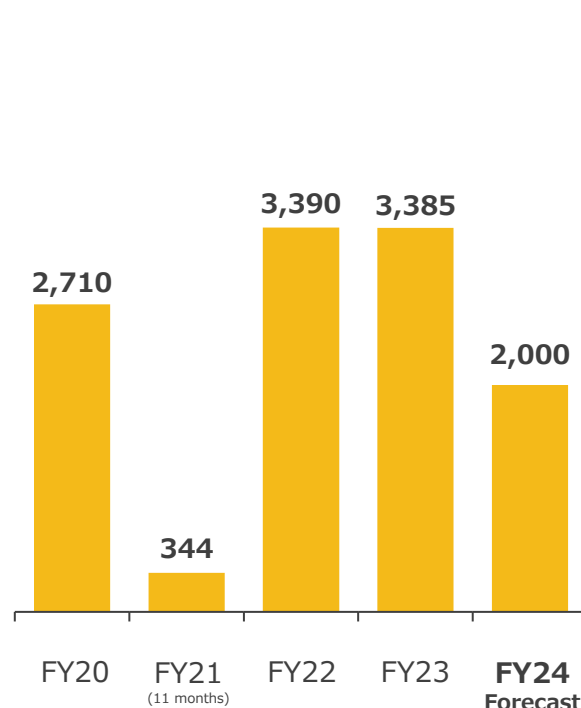
## Net sales

**51** billion yen (104.5% YoY)



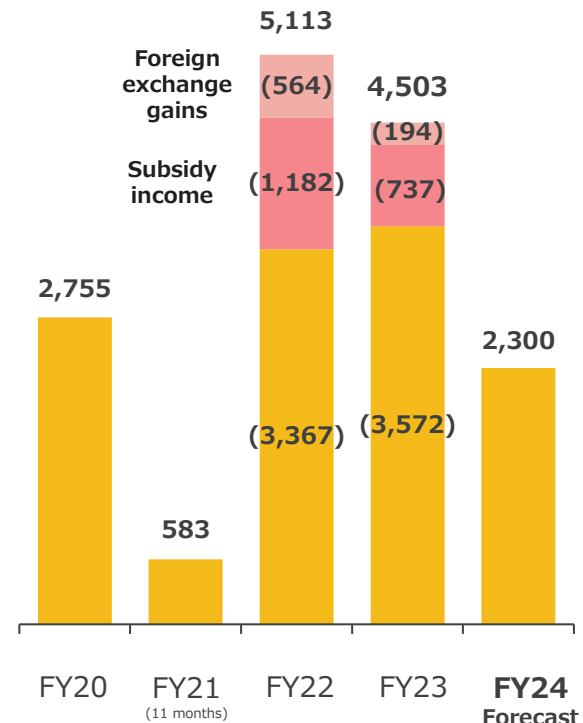
## Operating profit

**2** billion yen (59.1% YoY)



## Ordinary profit

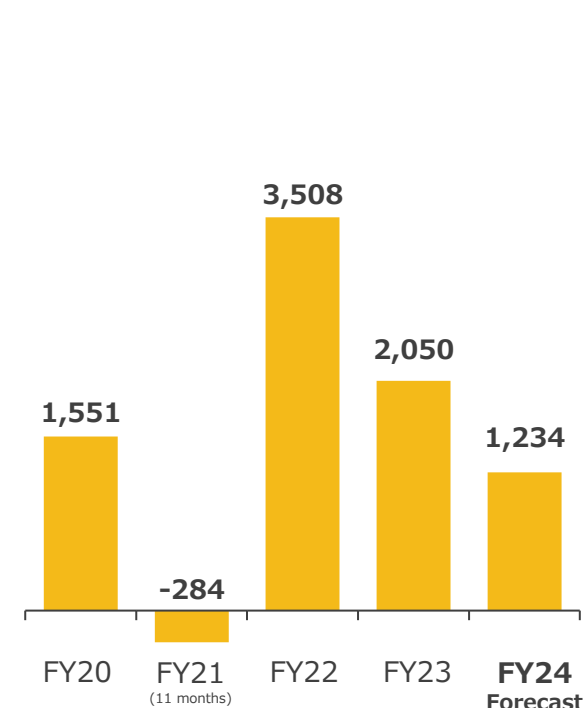
**2.3** billion yen (51.1% YoY)



\* The performance forecasts for FY2024 do not include subsidy income and foreign exchange gains (losses).

## Attributable to owners of parent Net profit

**1.234** billion yen (60.2% YoY)



(Unit: ¥mn)

# Consolidated Performance Forecasts for FY2024

## Shareholder returns

Bushiroad Inc. has positioned the enhancement of its corporate value from medium and long-term perspective and returning profit to shareholders as one of the important management challenges. It's the Company's policy to continuously return profits in accordance with its operating results maintaining payout ratio at around 10%.

The Company has decided to pay 4.50 yen (payout ratio at 14.2%) for the dividend for FY2023, the same amount as the previous period, because the operating profit was at the similar level as the previous fiscal year and so on.

Although the year-on-year profit is planned to be lower in FY2024, the Company has scheduled to pay 4.50 yen, the same amount as the FY2023, because the decrease is attributable mainly to increase in development investment.

	FY2022 Actual dividend	FY2023 Forecasted dividend	FY2023 Amount decided	FY2024 Forecasted dividend
Reference date	June 30, 2022	June 30, 2023	June 30, 2023	<b>June 30, 2024</b>
Dividend per share	4.50 yen	4.00 yen	4.50 yen	<b>4.50 yen</b>

**FY2024**

**Development in and after  
FY2024 Q1**



## Shadowverse EVOLVE

The Unit plans to release leading merchandise including goods collaborated with “THE IDOLM@STER CINDERELLA GIRLS” to be launched on August 25, 2023.

**The English version** released on June 30, 2023 **has also been received well.** Please stay tune with both domestic and overseas development.

< Upcoming release >



Released on August 25, 2023  
THE IDOLM@STER CINDERELLA GIRLS



Released on October 27, 2023  
Booster Pack Vol. 7 Shinra Koutetsu



The English version to be released on  
September 29, 2023  
Booster Set #2 “Reign of Bahamut”



The English version to be released on December  
8, 2023  
“Umamusume: Pretty Derby”



A photo from the workshop held at Hawaii Tonlynx ideal

### Making tours to 300 sites worldwide! “Shadowverse Evolve Demo Caravan” is now taking place

Implementing workshops globally since the end of June 2023 along with the release of the English version and it is gaining popularity. **A total of over 300 workshops are scheduled to be held at TCG shops and events.**

The head office in Japan and branch offices in Singapore and the U.S. are working in collaboration so that people all over the world can enjoy playing the games.





## Weiss Schwarz

In “Weiss Schwarz”, the Unit plans to release a number of card merchandise for very popular works including **the booster pack “Dengeki Bunko”**, a card merchandise that contains over 50 works, from Dengeki Bunko, which is one of the representative labels of light novel in Japan and marked the 30th anniversary this year.

To be released on  
September 1, 2023  
Dengeki Bunko



< Upcoming release >



To be released on  
September 29, 2023  
Bocchi the Rock!



## Weiss Schwarz Blau

< Upcoming release >



To be released on October 6, 2023  
Hypnosis Mic -Division Rap Battle-



To be released on November 3, 2023  
BLUELOCK



## ReBirth for you

< Upcoming release >



To be released on July 15, 2023  
New Japan Pro-Wrestling &  
STARDOM  
\* Coming out concurrently with pro-  
wrestling events.



To be released on August 4, 2023  
Is the Order a Rabbit? BLOOM vol.2



To be released on  
September 29, 2023  
Lycoris Recoil





## Cardfight!! Vanguard

“Cardfight!! Vanguard will+Dress Season 3”, the season 5 of the latest TV animation series, has been on air since July 2023 and is gathering popularity.

Besides releasing the related card merchandise in the timing of on air of the TV animation, the Unit will implement **collaborations with various contents** so that the enjoyment can be delivered to a greater number of people.

### < Upcoming release >



To be released on August 4, 2023  
Booster Pack 12  
“Yaten Kyosyuu”

#### < Collab information >

- A film “The Quintessential Quintuplets”
- A comic magazine “Young Animal”



To be released on September 29, 2023  
Booster Pack 13  
“Tenrin Hisyuu”

#### < Collab information >

- A TV animation “BanG Dream! Morfonication”
- A TV animation “BanG Dream! It's MyGO!!!!”
- A comic magazine “Monthly Afternoon”





## An animation “BanG Dream! It’s MyGO!!!!!” is now on air and gaining popularity

Started broadcasting the animation “BanG Dream! It’s MyGO!!!!!” from June 29, 2023. **A new band of BanG Dream! project “MyGO!!!!!” is the main character and the story is quite spectacular one.**

Media mix including live shows, animations, games, and others will be coming one after another **adding also musics to the smartphone game “BanG Dream! Girls Band Party!”**.



## Hosted a “Bushiroad Games Announcement Meeting”

“Bushiroad Games Announcement Meeting” took place on July 27, 2023.

At the meeting, updated information about campaigns for the smartphone game “BanG Dream! Girls Band Party!” and the future releases of smartphone and console games including those about development of new console games were announced.

Bushiroad Games is a brand established aiming at **expanding digital contents creations worldwide** in the areas of console and mobile.

**Newly produced games will be finally rolled out on a full scale.**

Please refer to the next page for the details.





## Vol. 1 of the original title presented by Bushiroad Games “Elrentaros Wanderings”

A brand-new action RPG “Elrentaros Wanderings” will be coming out on October 12, 2023. Gorgeous creators are being involved in the title including Mr. Yoshifumi Hashimoto.



## A new PC game brought by Frontwing Lab “GINKA”

Announced a brand-new visual novel “GINKA”.  
The new PC game currently under creation by Frontwing Lab, which has produced Grisaia series, will be released in 2023.







A console game coming out in the winter of 2023  
 "REVUE STARLIGHT ELDORADO"  
 • A visual novel adapted from Revue Starlight



A console game coming out this winter  
 "GOBLYN SLAYER -ANOTHER ADVENTURER NIGHTMARE FEAST-"  
 • A tactics RPG



A console game coming out in 2023  
 "MACROSS -Shooting Insight-"  
 • A scroll shooting game with new sensations



A console game, the release date yet to be announced  
 "Mushoku Tensei: Jobless Reincarnation Quest of Memories"  
 • Mushoku Tensei: Jobless Reincarnation - RPG where players have a parallel world adventure



A console game coming out in 2024  
 "Gift"  
 • An indie action game produced by Bushiroad Games



A smartphone game coming out in 2023  
 "ARGONAVIS -To the stage you've dreamed of-"  
 • A game to raise music bands





## BanG Dream! project to be in its element at live music concerts!

Many live music events are planned for the BanG Dream! project including the 5th Live "MAYOU KOTONI MAYOWANAI" delivered by the new music band "MyGO!!!!!", the animation of which has also been on air since June 2023.

The BanG Dream! project will exhaustively deliver an elevated sense of unity to its audiences with sensations and loud cheers brought only through live singings and music performances.



Live music events  
MyGO!!!!! 5th LIVE "MAYOU KOTONI  
MAYOWANAI"

August 12, 2023 KT Zepp Yokohama



Live music event tours  
Morfonica ZEPP TOUR 2023 "forte"

July 20, 2023 Zepp Osaka Bayside  
September 6, 2023 Zepp Nagoya  
October 5, 2023 Zepp Haneda



Live music events  
Roselia "Farbe"

September 16 - 17, 2023 ARIAKE ARENA



“D4DJ” project to host a number of DJ lives!

The “D4DJ” project will host a number of DJ lives. Please stay tune with the excitements brought only through live performances.



UniChØrd x Abyssmare 2nd LIVE  
-Star Encounter-

September 2, 2023  
Toyosu PIT



Peaky P-key  
"All Time High ~Connect~"

September 23, 2023  
TOKOROZAWA SAKURA TOWN  
Japan Pavilion Hall A



A joint Live by Happy Around! x Lyrical Lily  
"TWO RHYTHM☆TOURISM"

October 9, 2023  
Zepp Shinjuku (TOKYO)



Mask play musical  
Soaring Sky! Pretty Cure  
Dream Stage ♪ now on tour

The mask play musical of Gekidan Hikosen “Soaring Sky! Pretty Cure Dream Stage ♪” has been on performance across Japan since July 29, 2023.

The tour is scheduled to be continued until February 2024 and spectacular musical performances will be delivered all over Japan.



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## “LIVE 4DAYS” takes place at TOKYO GARDEN THEATER in November 2023!

A live music concert will be hosted for four consecutive days at TOKYO GARDEN THEATER from November 2 to 5, 2023. During the period, “The commemorative live for 15th anniversary of Weiss Schwarz” to celebrate 15th anniversary of “Weiss Schwarz” will be hosted and “BanG Dream! 12th☆LIVE” where music bands of the BanG Dream! project appear will be hosted from November 3 to 5.



Commemorating the 15th anniversary of Weiss Schwarz, **appearance of artists who are relevant to the works of fighting titles of Weiss Schwarz** including “Lycoris Recoil” and “Re: Zero Starting Life in Another World” is planned.

It is a special commemorative live event which can be realized especially because the Unit have received much emotional bonds as IP platform-type character card game.

Weiss Schwarz 15th Commemorative Live  
November 2, 2023



DAY1: Poppin'Party  
“Welcome to Poppin'Land”



DAY2: MyGO!!!!!!  
“Chiisana Issyun”



DAY3: RAISE A SUILEN  
“REVEAL”

BanG Dream! 12th☆LIVE  
November 3 - 5, 2023



New deformed figure brands  
**“PalVerse” / “PalVerse Palé.”** are on  
 a full scale rollouts both in Japan  
 and abroad!

“PalVerse” and “PalVerse Palé” produced by Bushiroad Creative are being developed on a full scale.

Releases and developments have already been decided for various brands which are popular in animations, games, and VTubers including 【PalVerse My Hero Academia】 Vol.1 to be released on August 25, 2023.

The Unit will strenuously work on promotions at overseas events such as “Anime Expo 2023”, the largest Japanese animation event in the North America, “Japan Expo 2023” in France, and “Bushiroad EXPO” being hosted in various countries in addition to taking part in “the Wonder Festival 2023 [Summer] ” and implementing advanced sale in Japan”.

< Upcoming release >



To be released on September 29, 2023  
 PalVerse  
 Love Live! Superstar!!



To be released on August 25, 2023 PalVerse / PalVerse Palé.  
 My Hero Academia  
 Participated in the Anime Expo 2023  
 July 1 (Sat) - 4 (Tue), 2023  
 Los Angeles Convention Center

## Bushiroad Move Inc. expands its investments in TV animations and films

Bushiroad Move Inc. has made contributions within the Group through investments mainly in production committees for TV animations and acquiring rights for commercialization of TCGs and goods. The company also earned revenues from agency business, PR, acoustic, voice actors office services and committee incomes.

Bushiroad Move will continue aiming for expanding the scale of entire business by investing in popular TV animations and business of Bushiroad Group.



A TV animation "Fei Ren Zai"  
On air from July 2023

The Japanese version of "Fei Ren Zai", an animation being popular throughout China.

A film "A Wrestler Running Away from Home"  
(Timing of release not announced yet.)

A live-action film which has depicted half the life of an ace wrestler of the STARDOM Mayu Iwatani.



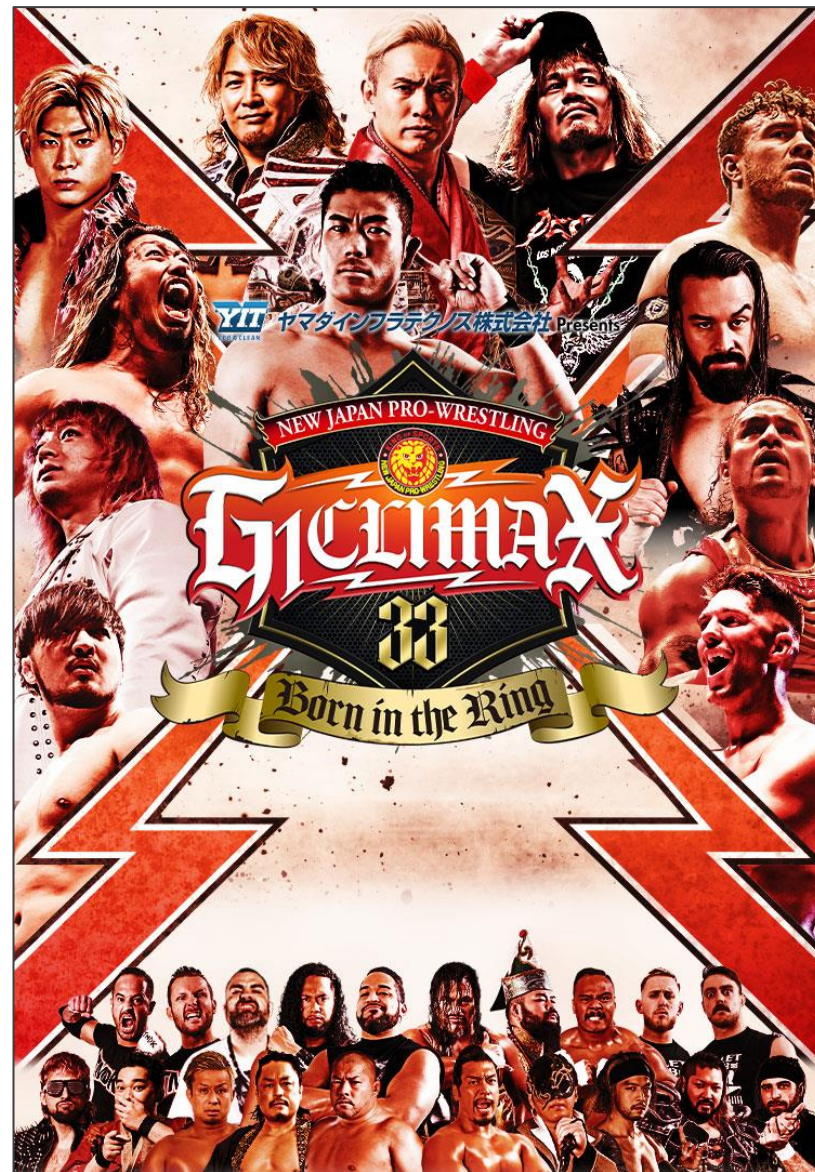




## A MidSummer match to decide the champion “G1 CLIMAX 33” took place!

G1 CLIMAX33 had opened on July 15, 2023 hosted the events in **13 cities across Japan** and all told 32 wrestlers staged heated fights.

**The total number of attendees was over 53,000** from the opening match on July 15 to the championship at Ryogoku Kokugikan on August 13, and the excitements were suitable for the MidSummer match which was held to decide the champion wrestler.





## STAR☆DOM "5★STAR GP 2023" kicked off!

"5★STAR GP 2023" has been taking place since July 23, 2023.

A total of 20 wrestlers host the events in 21 areas across Japan up until the day of the championship hosted at YOKOHAMA BUDOKAN on September 30, 2023.



## "Roselia Protein Bar" To be released on September 29, 2023

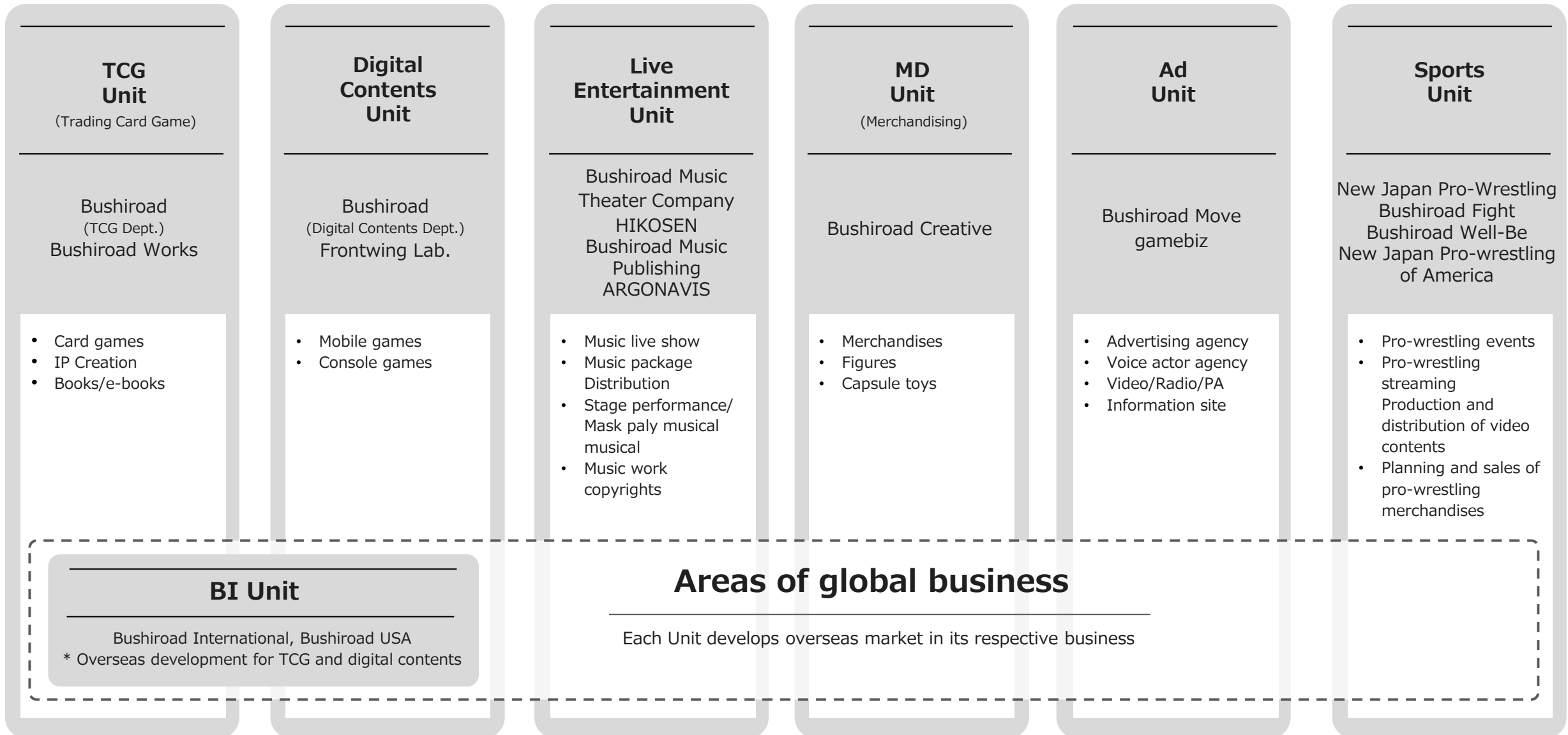


The Unit is releasing a **protein bar** produced in collaboration with "Roselia", a music band of the BanG Dream! project.

The protein bar will be rolled out as a health product which can appeal to a broad range of people including fans of BanG Dream! and card games by attaching PR cards of Weiss Schwarz and so on.

# Appendix

# Business areas of each Unit



\* "Sports and Healthcare Business" and "Sports and Healthcare Unit" were renamed "Sports Business" and "Sports Unit" respectively since FY2024.

# Company Overview

## Bushiroad Group's management philosophy



### Intellectual Property

IP has a wide meaning including works, characters, and others at Bushiroad Inc.

## Bushiroad's business and departments

Entertainment Business					Sports Business
TCG Unit	Digital Contents Unit	Live Entertainment Unit	MD Unit	Ad Unit	Sports Unit
<b>Overs eas</b>	<b>BI Unit</b> Bushiroad International Pte. Ltd. / Bushiroad USA Inc.				 New Japan Pro-wrestling of America, Inc.

\* "Sports and Healthcare Business" and "Sports and Healthcare Unit" were renamed "Sports Business" and "Sports Unit" respectively since FY2024.



# What is the IP Developer Strategy?

“**One-Stop Media Mix**” which speedily executes a variety of corporate activities essential for creation and growth of IPs within the Group.

With strong appeals through “**Promotion Development**” across the entire Group and taking advantage of know-how and alliances, we try to make IPs widely recognized.

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

## BanG Dream! Project example



**BanG Dream!**  
バンドリ★

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.

Live entertainment unit



Ad Unit



MD Unit



TCG Unit



Digital Contents Unit



One-Stop Media Mix

Various kinds of promotion development

TVCM

Transit advertising

SNS

Events

Web advertising

Presentations

Distribution

# Major IP Products currently dealt by Bushiroad Group

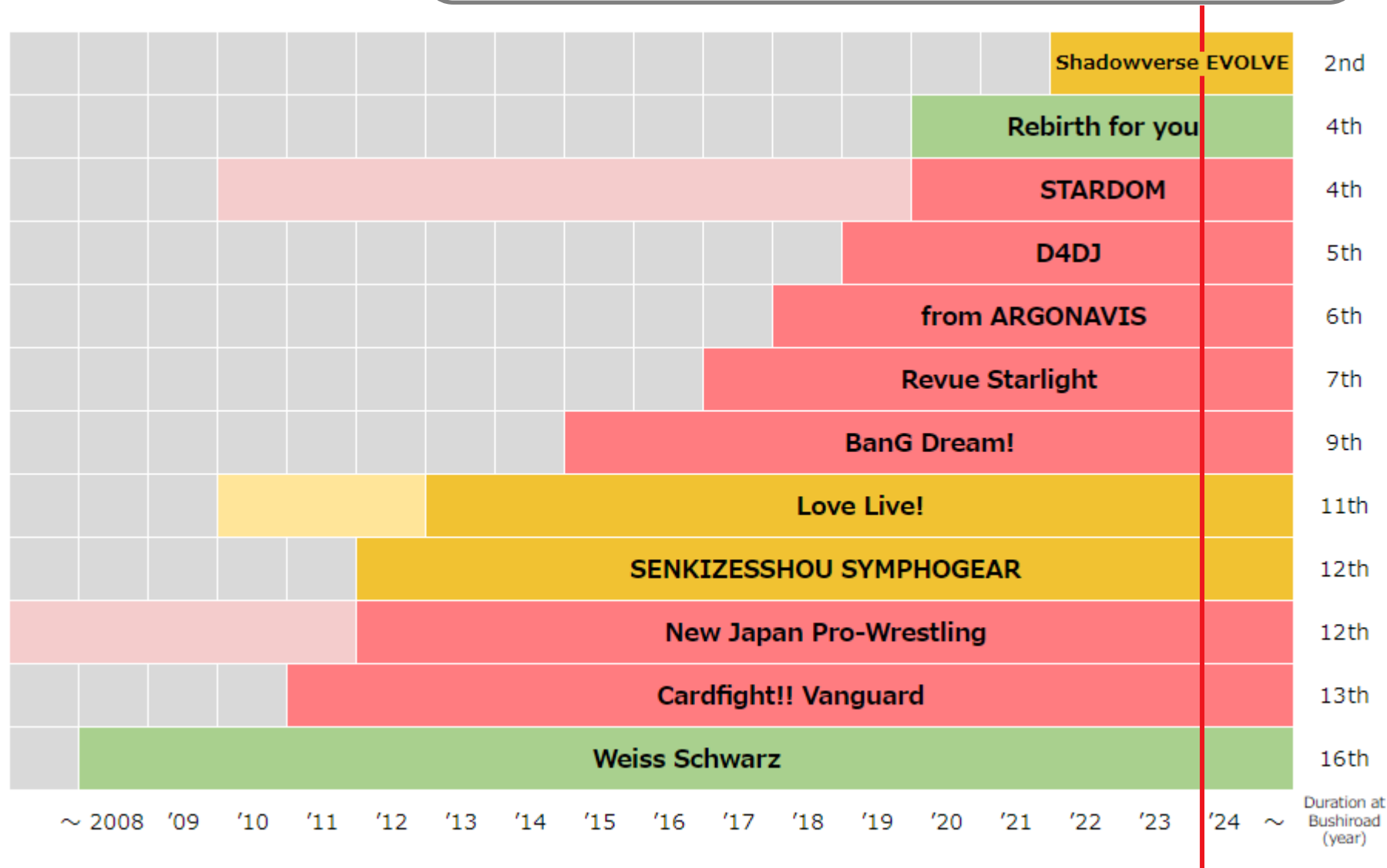
## Duration of major IP Products

Legend

In-house IP

External IP

IP platform-based TCG



## Sales Ranking in FY23<sup>(\*1)</sup>

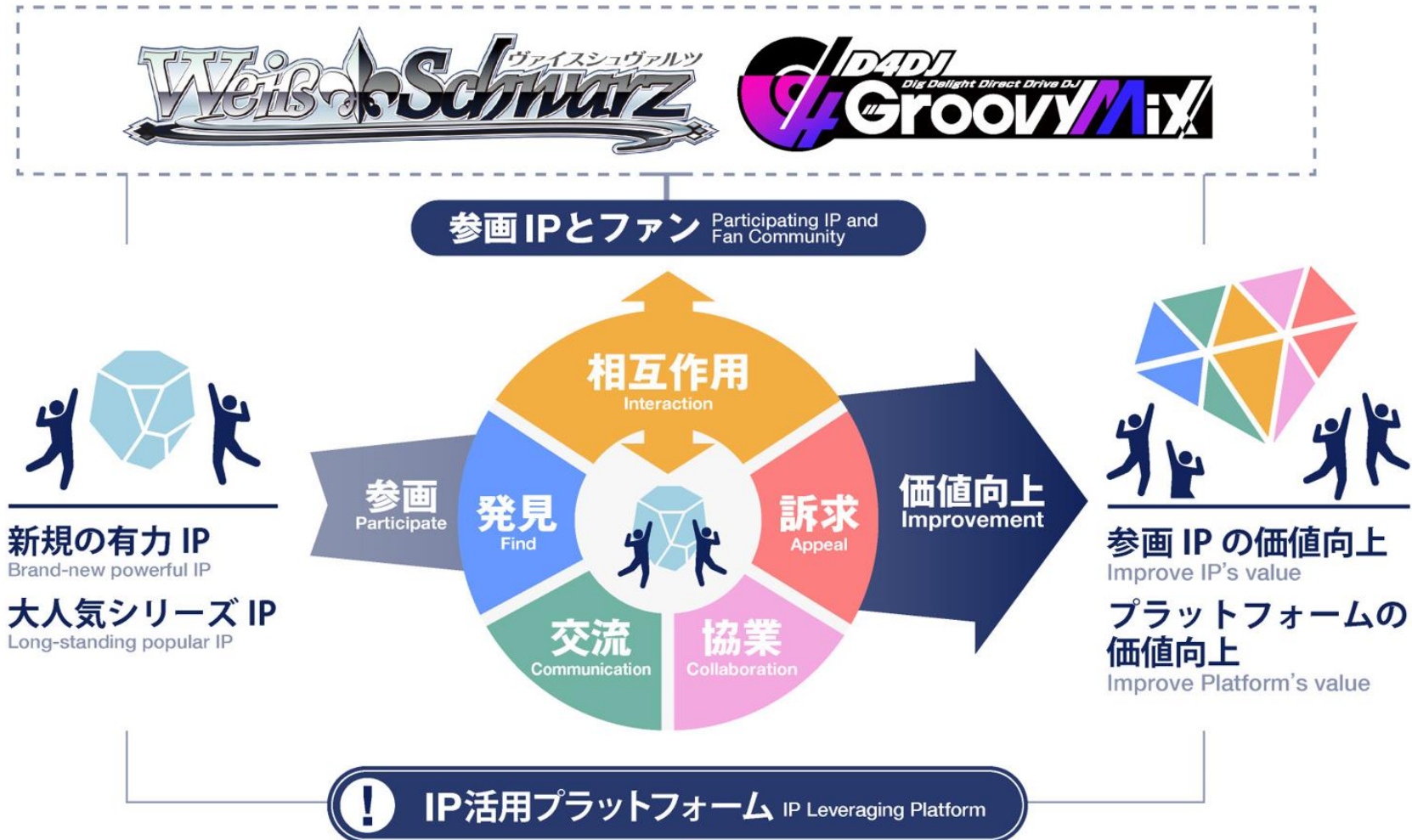
**"Weiss Schwarz" achieved sales of over 10 billion yen for the first time!**

IP	Type
<b>Weiss Schwarz</b> <sup>(*2)</sup>	IP platform-based TCG
<b>New Japan Pro-Wrestling</b> <sup>(*3)</sup>	In-house IP
<b>Shadowverse EVOLVE</b> <sup>(*3)</sup>	External IP TCG
<b>Cardfight!! Vanguard</b> <sup>(*3)</sup>	In-house IP + Original TCG
<b>BanG Dream!</b> <sup>(*3)</sup>	In-house IP
<b>Love Live!</b>	External IP
<b>D4DJ</b>	In-house IP
<b>STARDOM</b>	In-house IP

\*1 Based on internal sales data  
As regards IP which has a double classification, shown in the sales of both types of IP  
\*2 Net sales of more than 10 billion yen in FY23  
\*3 Net sales of more than 4 billion yen in FY23

# Enhanced Strategies for Platforms Utilizing IPs

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



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