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Fiscal Year Ended December 31, 2023

# Financial Results Presentation

**Thursday, February 15, 2024**

Beagle Inc.

TSE Standard Market: 3981

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**FYE Dec. 2023 Financial Results**

**2**

**FYE Dec. 2024 Earnings Forecast**

**3**

**Medium Term Management Plan (2022–2024)**

**4**

**About Beagle**

The following abbreviations are used in this document.

P Seg: Platform segment, C Seg: Contents segment, Nippon Television: Nippon Television Network Corporation

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About Beagle

# Executive Summary for FYE Dec. 2023

## Net sales

**19,080** million yen

(Up 2.0% YoY)

## Operating profit

**1,496** million yen

(Down 14.7% YoY)

## ROE

**10.4** %

(Down 0.7% YoY)

- On a consolidated basis, **sales increased 2.0% year-on-year**, but **decreased 14.7% year-on-year** due to a decrease in profit of the Contents Segment.
- In the Platform Segment, **the increase in profit was limited** due to higher expenses, while the growth in Manga Kingdom **sales increased**.
- The Contents Segment posted **higher sales** from ongoing growth in digital net sales, but **profits declined** sharply due to deteriorating earnings in printed publishing.

# Financial Highlights—Statement of Income

(Unit: Millions of yen)

P/L	FYE Dec. 2022	FYE Dec. 2023	YoY	
	Full-year	Full-year	Change	Rate of change
Net sales	18,713	<b>19,080</b>	+367	+2.0%
Operating profit	1,755	<b>1,496</b>	(258)	(14.7%)
Operating profit before amortization of goodwill	2,534	<b>2,244</b>	(289)	(11.4%)
Ordinary profit	1,608	<b>1,440</b>	(167)	(10.4%)
Profit attributable to owners of the parent	664	<b>689</b>	+24	+3.7%
Net income per share (yen)	111.34	<b>114.74</b>	+3.40	—

Note: 1. Operating profit before amortization of goodwill is operating profit prior to amortization of goodwill and publishing rights.

2. Totals may not match due to rounding.

(Unit: Millions of yen)

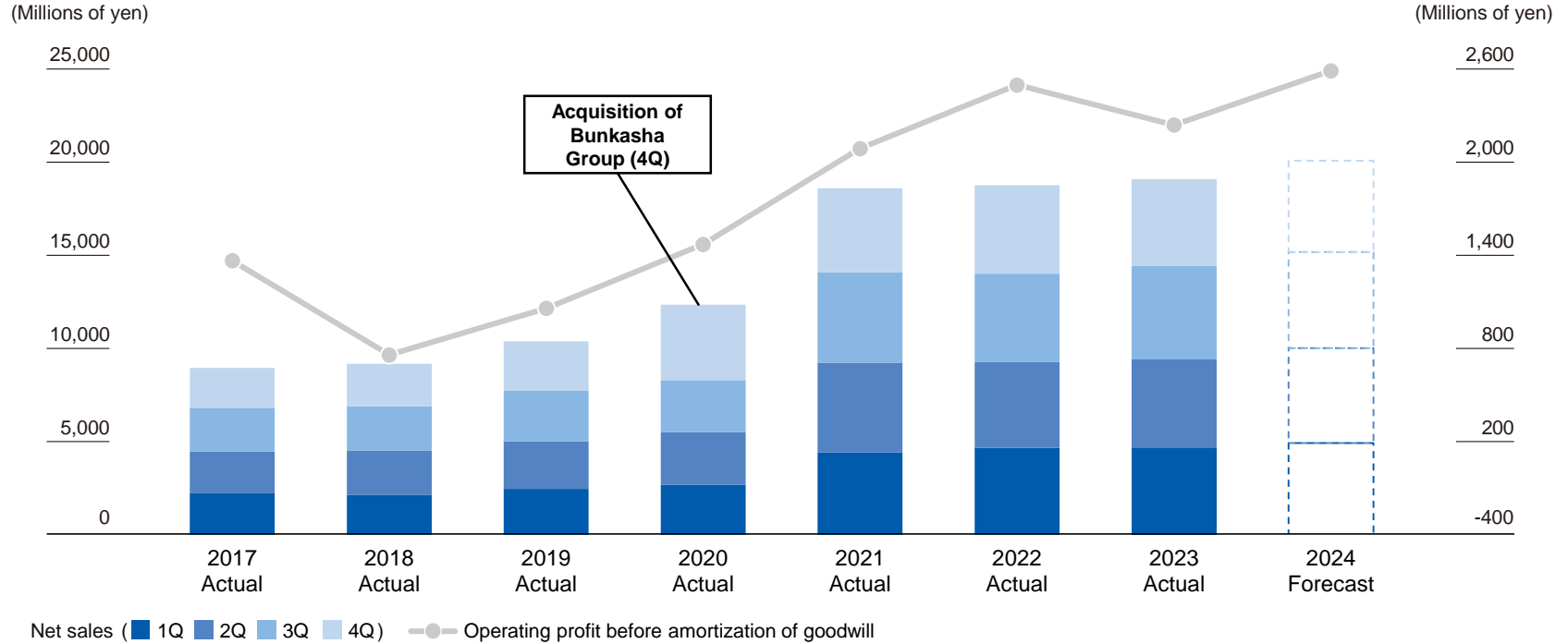
P/L	FYE Dec. 2023	FYE Dec. 2023	Compared to Forecast	
	Forecast	Full-year	Change	Rate of change
Net sales	19,622	<b>19,080</b>	(541)	(2.8%)
Operating profit	1,822	<b>1,496</b>	(325)	(17.9%)
Profit attributable to owners of the parent	900	<b>689</b>	(210)	(23.4%)

- Net sales fell short of the forecast because **both the Platform Segment and the Contents Segment sales fell short of target.**
- Operating profit significantly fell short of the forecast **due to deteriorating earnings in printed publishing.**
- Profit fell short of the forecast due to the **posting of net losses at subsidiaries** of the Group.

Note: Totals may not match due to rounding.

# Trend in Net Sales and Operating Profit before Amortization of Goodwill

## Net Sales and Operating Profit before Amortization of Goodwill



# Financial Highlights—Balance Sheet

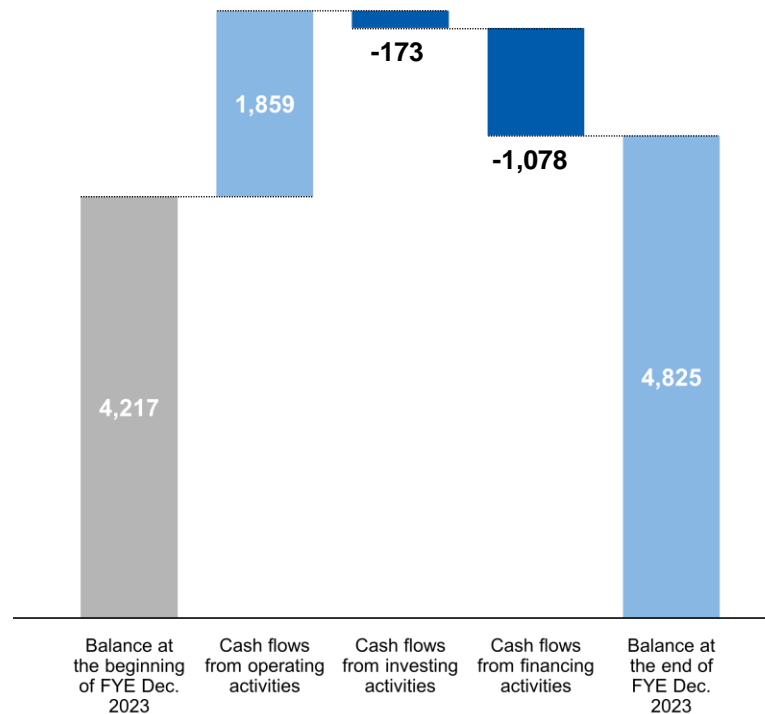
(Unit: Millions of yen)

B/S	FYE Dec. 2022 Full-year		FYE Dec. 2023 Full-year			
	Amount	Ratio	Amount	Ratio	Change	Notes
Current assets	8,807	46.3%	<b>9,009</b>	49.0%	+201	
Non current assets	10,232	53.7%	<b>9,375</b>	51.0%	(856)	Goodwill of 8,320 million yen Publishing rights of 430 million yen
Total assets	19,039	100.0%	<b>18,384</b>	100.0%	(654)	
Total liabilities	12,725	66.8%	<b>11,431</b>	62.2%	(1,293)	D/E ratio 0.84
Total net assets	6,314	33.2%	<b>6,953</b>	37.8%	+638	
Total liabilities and net assets	19,039	100.0%	<b>18,384</b>	100.0%	(654)	
Capital-to asset ratio	33.2%		<b>37.8%</b>			

Note: Totals may not match due to rounding.



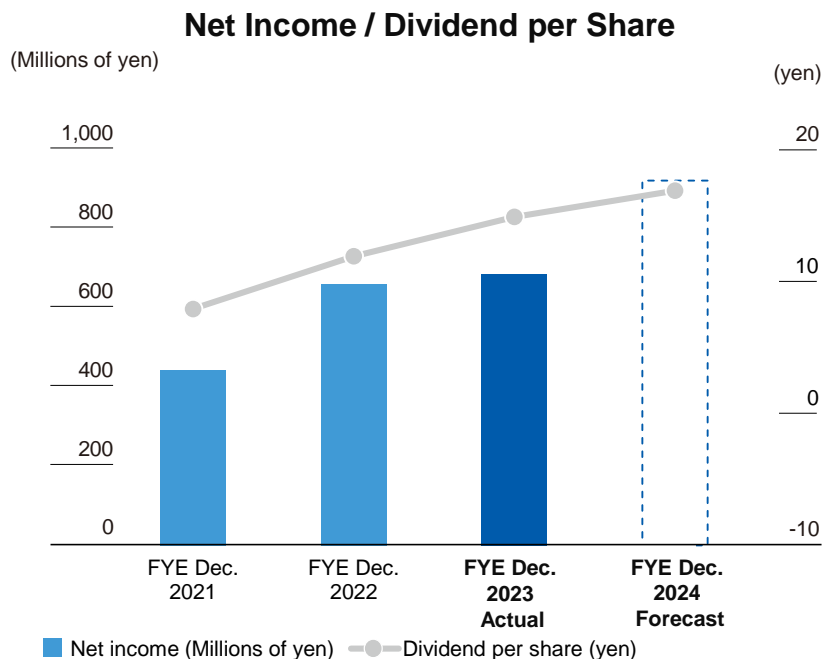
# Financial Highlights—Cash Flow Statements



(Unit: Millions of yen)

	FYE Dec. 2022	FYE Dec. 2023	Change
Cash flows from operating activities	2,379	1,859	(519)
Cash flows from investing activities	(244)	(173)	+71
Cash flows from financing activities	(1,461)	(1,078)	+383
Cash and cash equivalents at end of period	4,217	4,825	+607

In the FYE Dec. 2023, we paid a dividend of 15 yen per share, as initially forecast.



We will examine the stable and continuous return of profits to shareholders based on the level of internal reserves and the business environment, while also taking steps to grow and develop a business foundation over the medium to long term.

We began paying a dividend in FYE Dec. 2021 after establishing a target to achieve a dividend payout ratio of at least 10%.

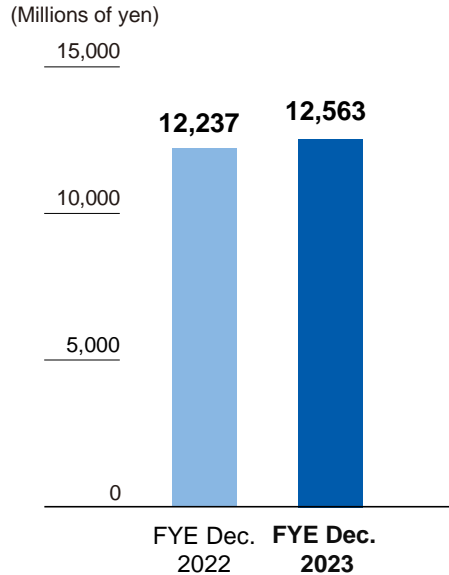
(Unit: Millions of yen)

	FYE Dec. 2022 Actual	FYE Dec. 2023 Actual	FYE Dec. 2024 Forecast	YoY
Net income	664	689	925	+236
Dividend	12 yen	15 yen	17 yen	+2 yen
Dividend payout ratio	10.8%	13.1%	11.1%	—

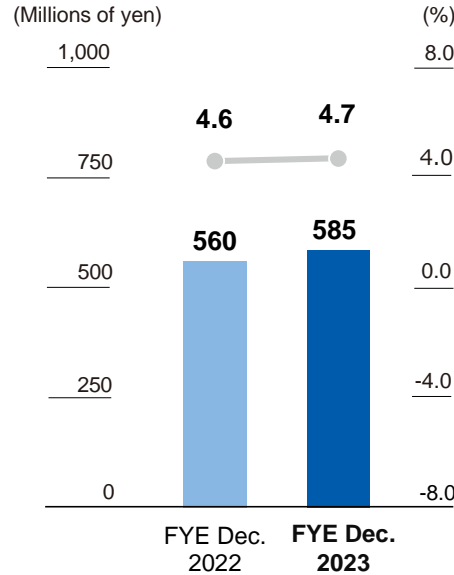
# Segment Breakdown—Platform Segment

Platform Segment: engages in operation of comic distribution service Manga Kingdom, digital publishing of original works on Manga Kingdom, and other peripheral businesses

## Net sales



## Operating Profit/Operating Margin



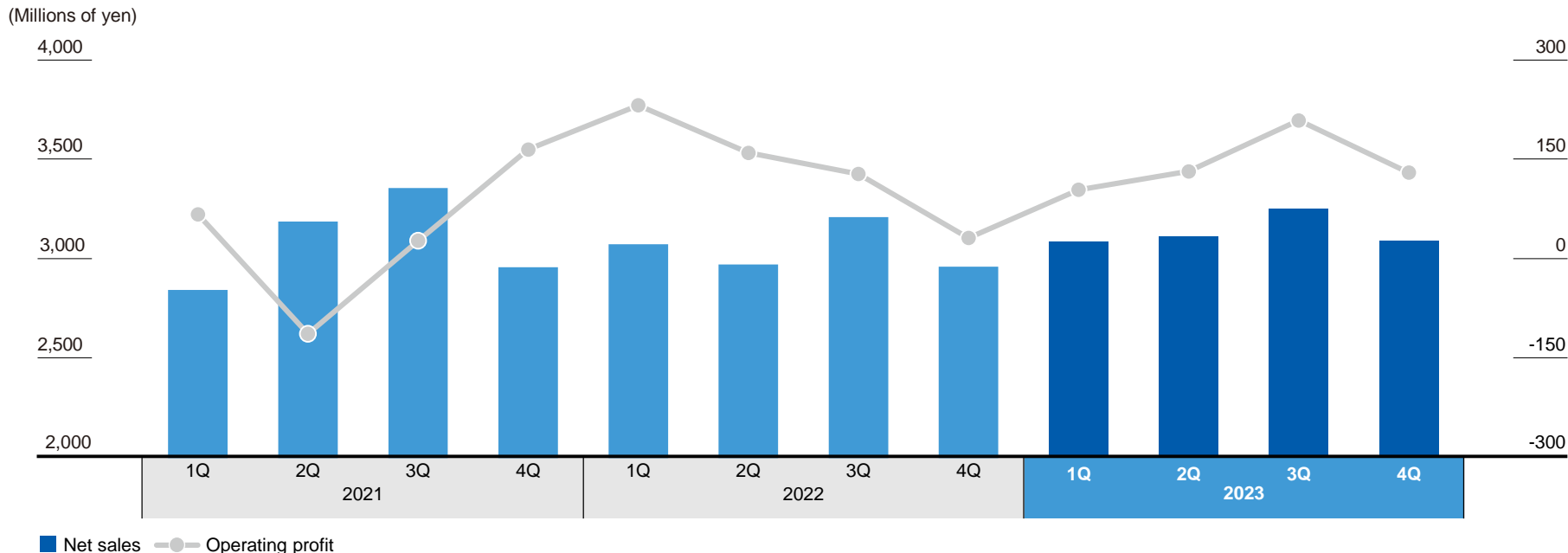
## Net sales

- Net sales rose 3% YoY.
- Manga Kingdom net sales rose 3% YoY, achieving a certain level of growth in the midst of sluggish market growth and a fierce competitive environment.
- 4Q net sales were down 5% QoQ, but up 4% YoY.

## Operating profit

- Operating profit increased 24 million yen YoY due to growing net sales.
- Advertising expenses increased 75 million yen YoY due to greater consumption of budget as planned.
- Operating profit for the fourth quarter increased 98 million yen YoY due to an increase in gross profit and a decrease in advertising expenses and personnel expenses.

## Platform Segment: Net Sales and Operating Profit

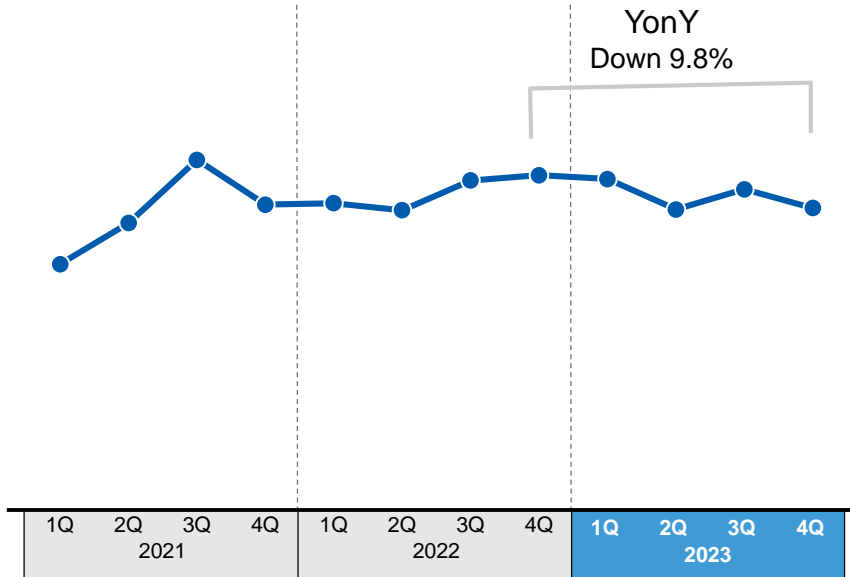


Note: Net sales include internal net sales and transfers between segments.

# Platform Segment KPI

## MAU

YoY  
Down 9.8%



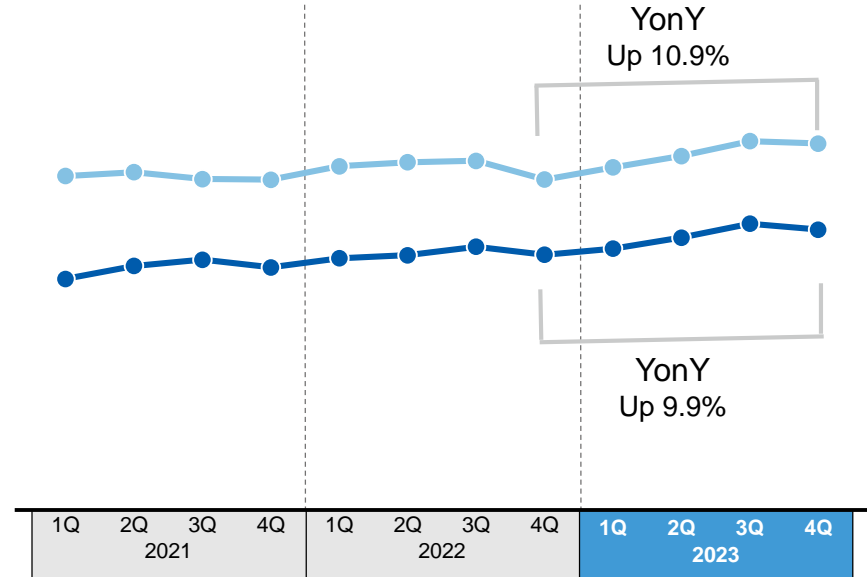
● MAU

Trend in the number of members visiting Manga Kingdom

## ARPPU (Subscription/Consumption)

YoY  
Up 10.9%

YoY  
Up 9.9%



● Subscription ARPPU

● Consumption ARPPU

Trend in the amount determined by dividing subscription amount/consumption amount by the number of paid memberships

1 Developed loyal customers  
Expanded original contents and added to the lineup for the strategy to create a sense of value



- Manga Kingdom members broke through the 8 million mark.
- Distribution of Ichijinsha's works started in June 2023.
- Sales of Hoseki no Musume to Ino no Oji which ranked first in the "2022 overall Manga Kingdom annual rankings," began on other platforms and won first place in the manga category of "piccoma Best of 2023" new ranking.



◀ *Hoseki no Musume to Ino no Oji*

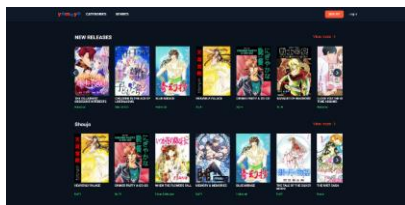
Watashi Murakami (author)  
Maika (planning)

2 Implemented strategies and hosted novel contests to promote comicalization of original posted works



- Held the "3rd BK Comics f Reijo Novel Contest," a joint contest with Bunkasha.
- Held the "Contemporary Romance x Fantasy Novel Contest" as the first step in an initiative to create original IP with Amuse.
- Held the "Fantasy Short Romance Novel Contest" in collaboration with Takeshobo.

3 Launched "yomoyo," a comic distribution service for North America.



◀ "yomoyo," a comic distribution service for North America

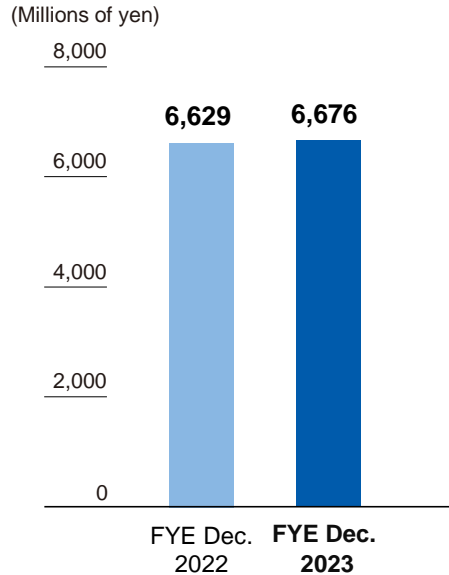


◀ *I Love You the Second Time Around (Nishume no Koi nanoni)*

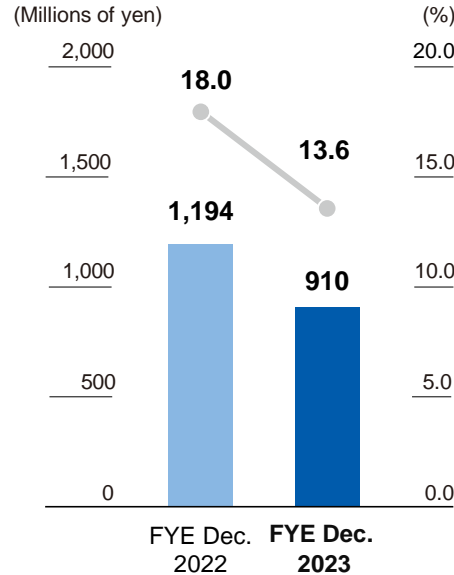
Maro Mashiro (author)

Contents Segment: engages in printed and digital publishing of books and magazines centered around Bunkasha

## Net sales



## Operating Profit/Operating Margin



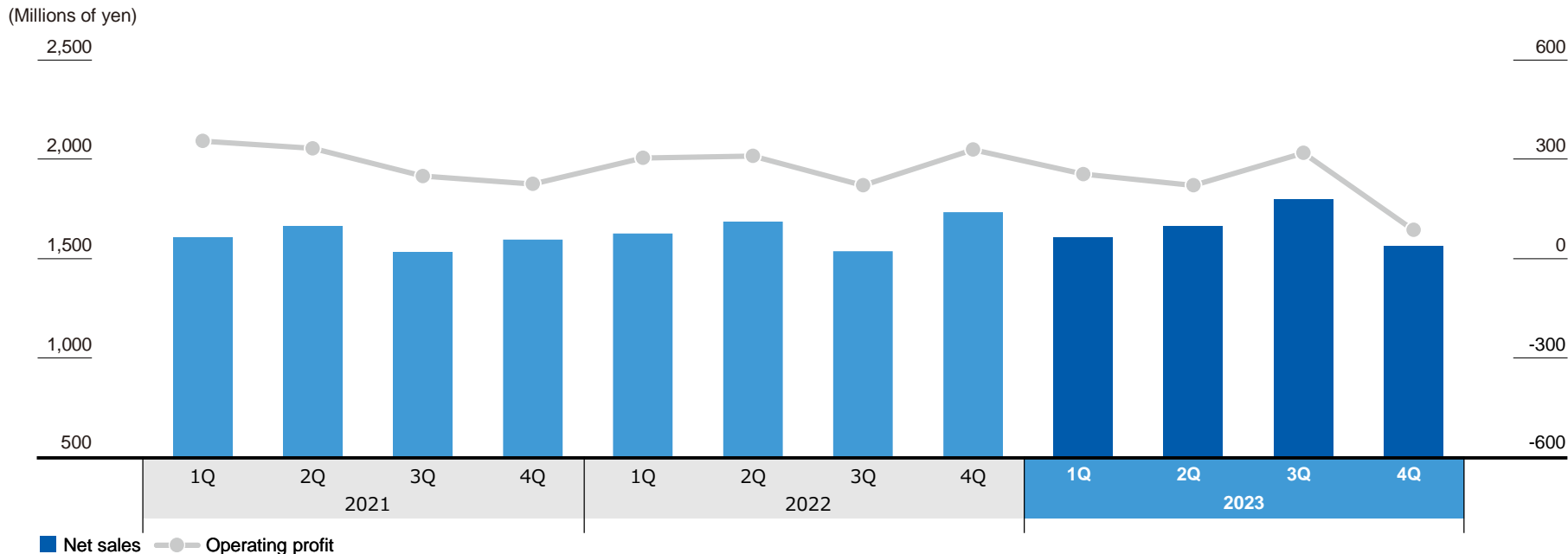
## Net sales

- Digital net sales were up 8% YoY, but printed net sales declined 12% YoY, resulting in net sales growth of just 1% YoY for the segment.
- In the printed publishing market, sales declined significantly due to an increase in returns due to a higher-than-expected return rate under the continued harsh environment.
- While digital net sales were up 8% YoY, 4Q net sales went down 10% YoY due to a significant decline in printed net sales.

## Operating profit

- The growth in digital net sales resulted in an increase in digital gross profit YoY.
- While net sales declined significantly in printed media, gross profit decreased significantly YoY due to increased labor costs and soaring raw material costs.
- In addition to human resource investment such as recruitment and education, operating expenses such as labor and personnel expenses increased due to the start of posting allowance for bonuses for the next fiscal year from this fiscal year, and operating profit decreased 283 million yen YoY.

## Contents Segment: Net Sales and Operating Profit

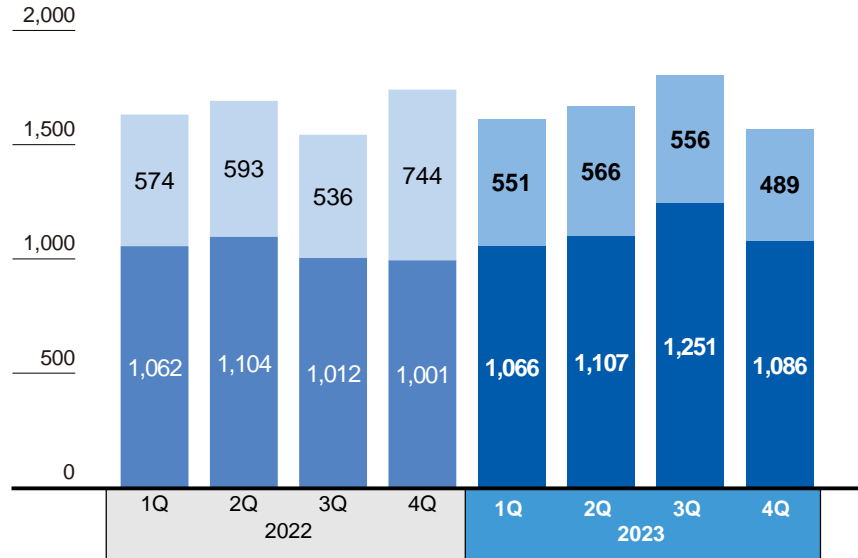


Note: Net sales include internal net sales and transfers between segments.



## Contents Segment: Net Sales

(Millions of yen)

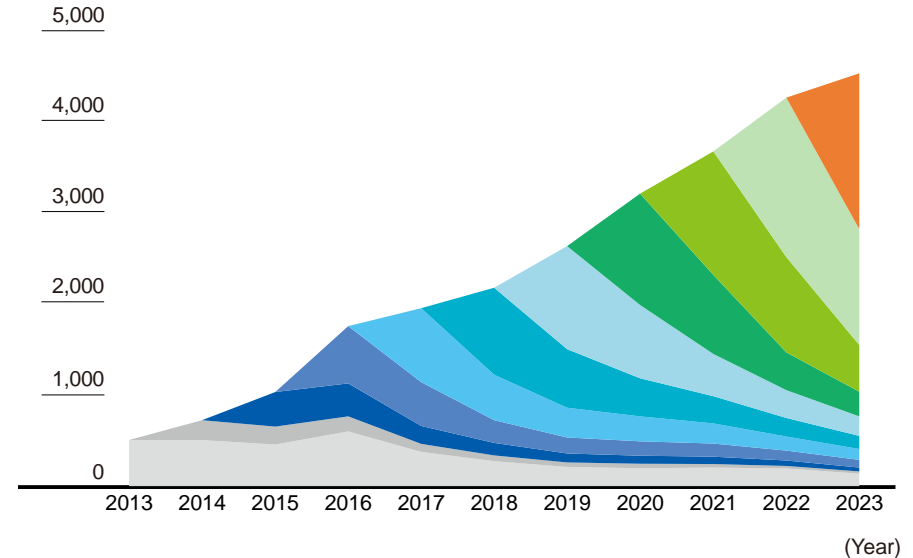


■ Digital ■ Publishing/Other

Note: Totals may not match due to rounding.

## Digital Net Sales and Distribution Timing

(Millions of yen)



■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018  
 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Note: Figures are based on managerial accounting and do not match those for financial accounting.

## 1 Expanded genre variation and contents Continued growth in genres with high affinity to the digital field mainly in comics geared toward women



◀ **Even Though It Was a Contract Marriage with a Divorce Planned, the Cold-hearted Duke Is Attached to Me**

Sua Tsumugi (author)  
Kotoko (original author)



◀ **Botsuraku Reijo, Binbo Kishi no Maid ni Narimasu**

Takei Chiyo (author)  
Mashimesa Emoto (original author)

### Reinforced comic editorial structure

- Created hits in the new labels "PRIMO" and "BK Comics I"
- Increased the number of editors by six to reinforce the comic editorial structure
- Developed editorial managers



## 2 Created media mix products and synergies with the platform segment



Aired as a TV drama from April 2023!

- Created synergies with the platform segment, including prior distribution of the latest issue on Manga Kingdom.



Held a novel posting contest involving novelba and Bunkasha, with the winning works to be comicalized.

## 3 Expanded original articles in a fashion magazine, Gina Web Magazine. Continued expanding Let's Go 4WD video contents and promoted real events.



### Enhanced Gina Web Magazine.

Focused on influx of users from the SNS of Style Members and tie-up planning.  
Aimed to differentiate ourselves by distributing original articles that do not exist in this magazine.



### Enhanced web and short video production with YouTube and TikTok.

Increased number of viewable videos on SNS. Held a real 4WD event, connected with fans, and increased media visibility.

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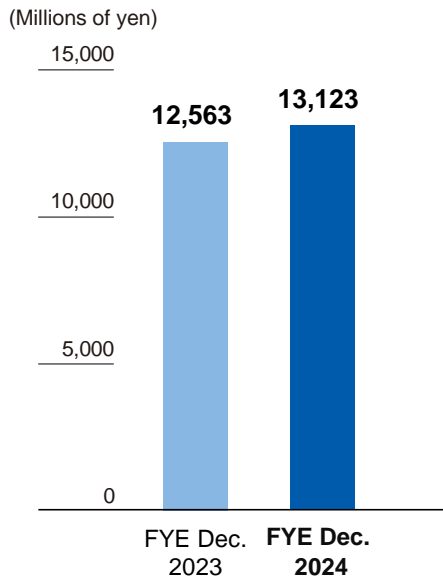
About Beagle

We will continue to focus on the growth of Manga Kingdom and digital content.  
We will further improve the profitability of the printed publishing business.

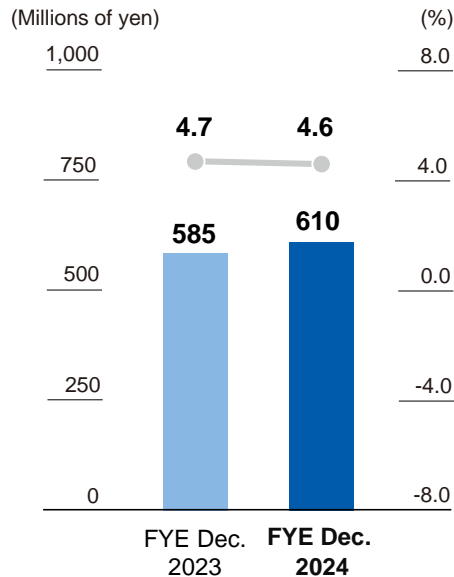
(Unit: Millions of yen)

P/L	FYE Dec. 2023 results	FYE Dec. 2024 forecast		
	Full-year	Full-year	Change	Rate of change
Net sales	19,080	<b>20,118</b>	+1,038	+5.4%
Operating profit	1,496	<b>1,846</b>	+349	+23.4%
Operating profit before amortization of goodwill	2,244	<b>2,594</b>	+349	+15.6%
Ordinary profit	1,440	<b>1,804</b>	+363	+25.3%
Profit attributable to owners of the parent	689	<b>925</b>	+236	+34.3%
Net income per share (yen)	114.74	<b>153.52</b>	+38.78	–

## Net sales



## Operating Profit/Operating Margin



## Net sales

### Focus on e-books

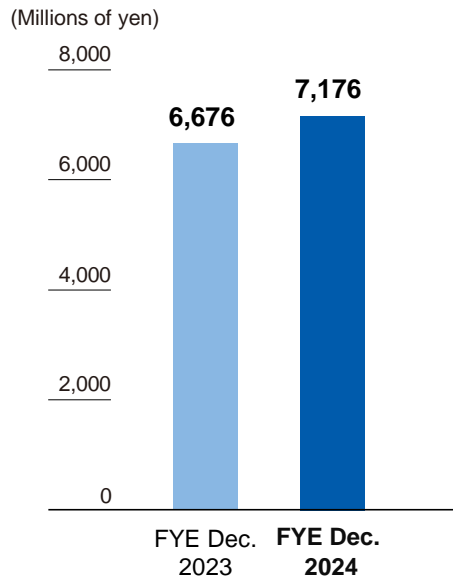
- Plan to grow Manga Kingdom net sales by approx. 4% YoY.
- Promote the acquisition of licenses for distributed works for "yomoyo," a comic distribution service for North America. Plan to start advertising when the number of works increases.
- Enhance original content including novelba original works and a masterpiece remake project, etc.

## Operating profit

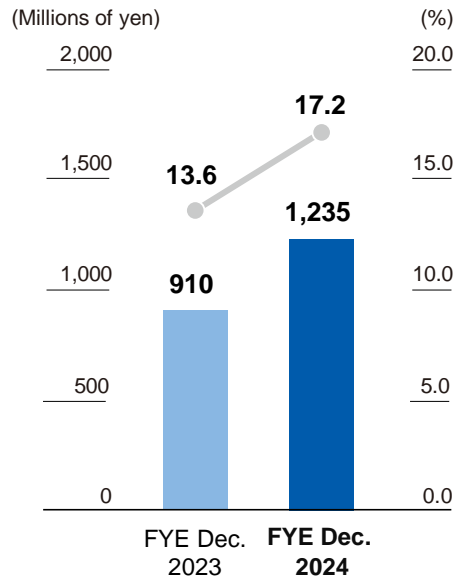
### Plan to increase profits by absorbing upfront investment costs.

- Aim to increase gross margin by increasing original content.
- Spend more efficiently and flexibly on advertising.
- Anticipate the cost of increasing engineers and localizing the original content.

## Net sales



## Operating Profit/Operating Margin



## Net sales

### Continue expanding genre variation and content

- Plan to grow digital net sales by approx. 10% YoY.
- In printed publishing, net sales of printed publishing are expected to decrease due to the impact of suspending the publication of magazines, changing monthly magazines to bimonthly.

## Operating profit

### Plan to increase profits by improving the profitability of the printed publishing business and digital growth

- Increase gross profit by growing digital net sales.
- Increase editors for expanding content.
- In the printed publishing business, reduce operating losses by reducing direct costs by reducing the number of copies issued and improving the return ratio.

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About Beagle

(Unit: Millions of yen)

	1st Year	2nd Year	Final Year	
	FYE Dec. 2022	FYE Dec. 2023	FYE Dec. 2024	
	Actual	Actual	Forecast	Essential target line
<b>Net sales</b>	18,713	19,080	20,188	20,000
Platform Segment	12,237	12,563	13,123	–
Contents Segment	6,629	6,676	7,176	–
<b>Operating profit</b>	1,755	1,496	1,846	2,150
Platform Segment	560	585	610	–
Contents Segment	1,194	910	1,235	–
<b>Profit</b>	664	689	925	1,200

Note: Net sales includes internal net sales and transfers between segments.

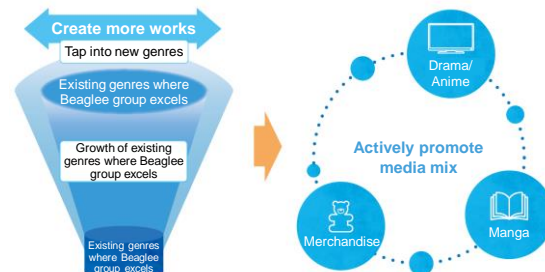


## 1 Stable growth of Manga Kingdom as a foundation underpinning the Group's growth



- Continue loyal customers strategy
- Plan to achieve 4% growth rate for Manga Kingdom
- Acquire new licenses and first to distribute titles

## 2 Strengthen ability to create contents and achieve media mix



- Increase editors
- Continue to expand and strengthen genre variation
- Actively comicalize original works from novelba and hold contests

## 3 Expansion into international markets



- Promote the acquisition of licenses including major publishers
- Set ourselves apart from peers using the Group's assets
- Plan to start advertising when the number of works increases

## Co-create contents delivering worldwide hits



### Synergistic effects with Nippon TV

#### (1) Discover, develop and support creators

Promote various joint events/campaigns

#### (2) Mutual use of original works

Adapt the Group's works into movies and Nippon TV's IP into manga

#### (3) Tackle challenges of media mix expansion

Attract customers and licensing revenue by developing media mix in addition to events from the Group's new and old works, etc., beyond co-created works

#### (4) Strengthen platforms

Drive traffic from TV to Manga Kingdom

#### Review of 2023

- *HANJUKU FAMILIAR~harapeko kyoudai no jukusei recipe* published by Bunkasha Co., Ltd. was made into a drama produced by AX-ON Inc. of Nippon Television Holdings, Inc.
- A printed book of *Welcome! Paradise Theatre*, a manga work created by Gekidan Hitori and audition winners of the second installment of THE TOKIWA, a documentary variety show for finding creators with Nippon TV, was released in August 2023.

#### Crystalize co-creation in 2024

- *"I" that cannot be erased ~digital tattoos continue to go viral~* published by Bunkasha Co., Ltd. was made into a drama and was broadcast on a Nippon TV Network program in January 2024.
- Comicalized project by Nippon TV Group creators  
etc.

## Content from a wide range of genres is visualized in various media.

*"I" that cannot be erased ~digital tattoos continue to go viral~* was made into a drama by Nippon TV.



*"I" that cannot be erased ~digital tattoos continue to go viral~*

Shinobu Kuroda (author)

*Although I love you, and you?* was broadcast on "Drama DiVE" of YOMIURI TV.



*Although I love you, and you?*

Ryoko Chiba (author)

Distribute *Perfect Propose* via the video distribution service FOD.



*Perfect Propose*

Mayo Tsurukame (author)

Our fundamental capital allocation policy is to strike a balance between growth investments, shareholder returns, and sound financial condition.

Cumulative cash flows to be generated during  
the Medium Term Management Plan  
(FYE Dec. 2022–FYE Dec. 2024)

Cash flows  
from operating  
activities

**6** billion yen  
or more

Cash on hand

**4.8** billion yen  
(As of Dec. 31, 2023)

+ borrowing capacity

Growth  
investments

**3–6** billion yen

- HR
- IT and digital
- M&A and contents

Shareholder  
returns  
Dividend  
payout ratio

Dividend  
**0.2–0.3** billion yen  
**10** % or higher

Debt reduction

**3–4** billion yen

D/E ratio

**0.5–0.8**

Note: Cash on hand as of December 31, 2021 was 3.5 billion yen, and cash on hand as of December 31, 2022 was 4.2 billion yen.

## Cautionary Statement Regarding Forecasts

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- The materials and information provided in this presentation include forward-looking statements.
- These are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements.
- These risks and uncertainties include general domestic and international economic conditions, such as the state of business and markets, interest rates, and foreign exchange rate volatility.
- This presentation contains information believed to be useful as reference when explaining the business climate. It contains financial information that has not been audited by the Company's accounting auditor. Therefore, the Company cannot fully guarantee the accuracy of this information.
- The Company does not assume any obligation to update or review the forward-looking statements contained in this presentation, even if new information emerges in the future or future events unfold.
- The names of companies, products and services appearing in this presentation are the trademarks or registered trademarks of each relevant company.

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**About Beagle**



<b>Company name:</b>	Beaglee Inc.	
<b>Address:</b>	4F Aoyama Sun Crest Building, 2-13-5 Kita Aoyama, Minato-ku, Tokyo, Japan	
<b>Founded:</b>	October 25, 2004	
<b>Capital:</b>	1,901,350,000 yen (as of Dec. 31, 2023)	
<b>Market:</b>	TSE Standard (Securities Code: 3981)	
<b>Employees:</b>	86 (Non-consolidated/as of Dec. 31, 2023)	
<b>Executive team:</b>	President and Representative Director	Jimpei Yoshida
	Director	Kenji Akita
	Outside Director	Shunsuke Sato
	Outside Director	Shinichiro Kubo
	Director (Audit and Supervisory Committee Member)	Shin Tanaka
	Outside Director (Audit and Supervisory Committee Member)	Hiroaki Yoshida
	Outside Director (Audit and Supervisory Committee Member)	Toshihiko Ohashi

### Origin of company name

Named after the H.M.S. Beagle used by Charles Darwin (who introduced the theory of evolution) for his voyage around the world

### Bunkasha Group

Bunkasha Co., Ltd.



- Founded: 1948
- Employees: 151 (as of Dec. 31, 2023)
- Business summary: Integrated publishing business publishing printed and digital comics geared toward women

Kaiohsha Co., Ltd.

海王社

Contract editing from Bunkasha

Shin Apollo Publishing Co., Ltd.

新アポロ出版

Contract editing of automobile magazines and contract advertising

Bunyusha Co., Ltd.

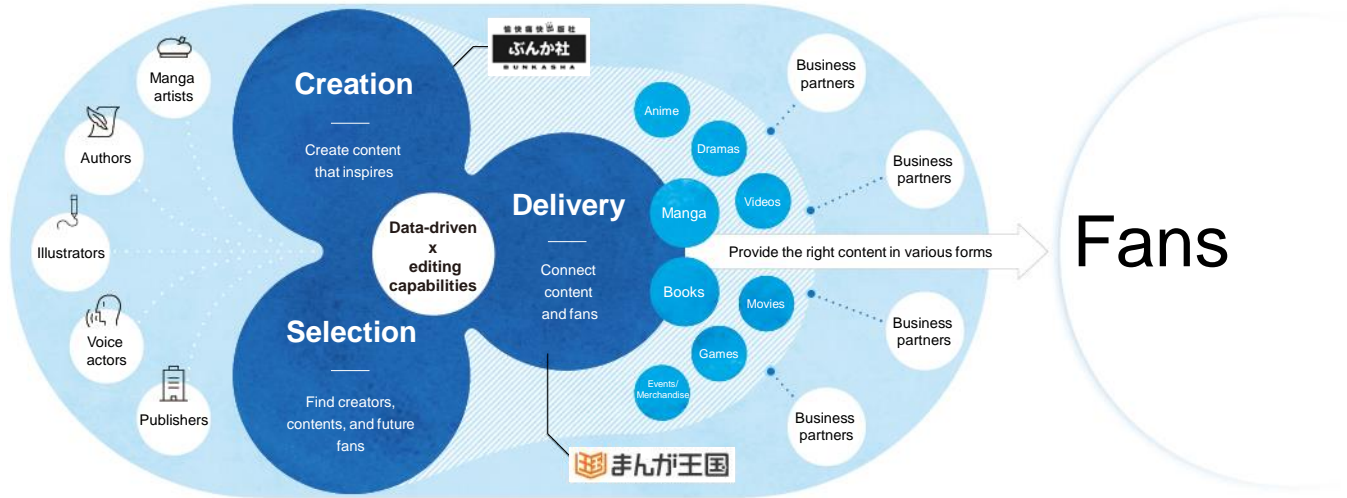
文友舎

Publishing (editing) business for women's fashion magazines and automotive magazines





## Contents producer providing creation, selection, and delivery all in one



### Creation

Produce original content with the potential to duplicate hits, harnessing our strengths of data analysis and editing

### Selection

Identify creators and content based on reader needs

### Delivery

Provide fans with countless opportunities to experience excitement and joy

Contents producer providing creation, selection, and delivery all in one



## Platform Segment

Accounts for over 90% of Beagle's net sales



Comic distribution service with greatest sense of value

novelba

FUNDIY STORE



## Contents Segment

Integrated publishing company group comprising four publishers

愉快痛快出版社

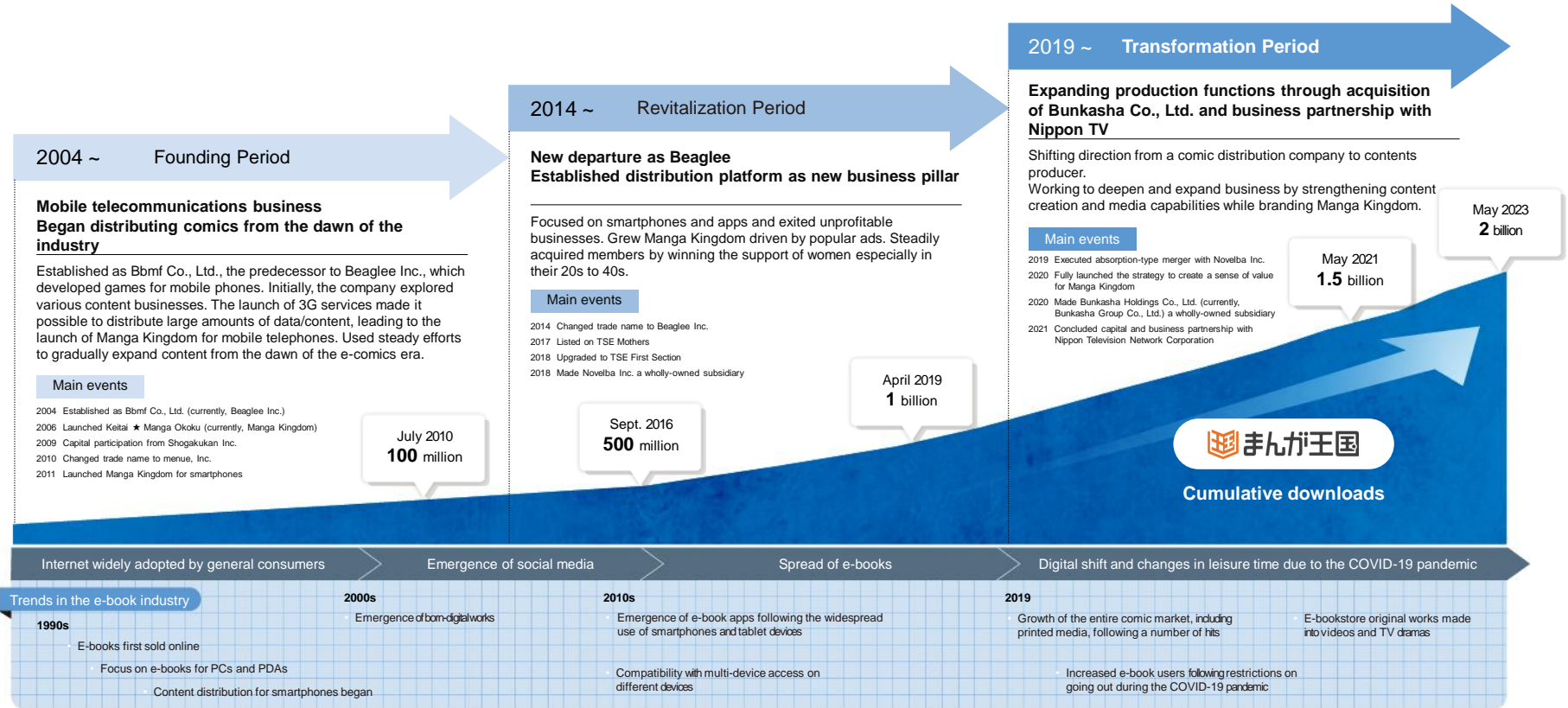
ぶんか社

BUNKASHA

海王社

新アポロ出版

BUNYUSA  
文友舎



\* PDA: Personal Digital Assistant

## Bunkasha's History and Content



Bunkasha has grown its business by constantly refining its content creation capabilities tailored to the latest trends and reader needs. In manga, Bunkasha has a vast collection focused mainly on genres for women, such as comics for ladies, and today it continues to offer these genres while tapping into new ones. It also publishes informative magazines covering women's fashion and automobiles.

## History

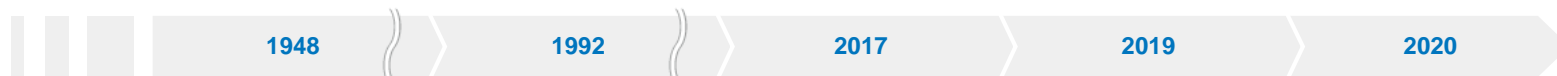
Established as Nihonbunkasha in Marunouchi, Chiyoda-ku, Tokyo

Changed name to Bunkasha Co., Ltd.

Concluded capital and business alliance with Nippon Sangyo Suishin Kiko Ltd. (NSSK)

Launched its own comic website called Manga Yomonga

Beaglee made Bunkasha Holdings Co., Ltd. (currently, Bunkasha Group Co., Ltd.) a subsidiary

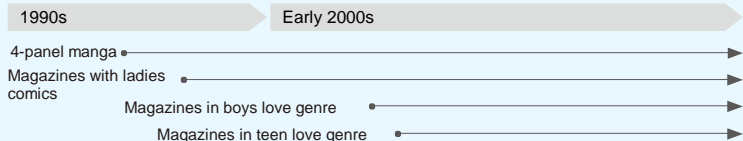


### Turning point 1

#### 1990s: Growth of comic market targeting women

In the 1990s, new genres emerged (comics for ladies and four-panel manga, etc.) unlike the conventional manga for young people and girls through the growth of readership who enjoyed girls manga in the 1970s and expansion of the convenience store market.

Evolution of Bunkasha's manga magazines



▶ Among the first in the industry to publish comics for women, establishing a strong presence in the genre

### Turning point 2

#### Early 2000s: Bunkasha begins digitalization

Feature phone era

- Collaborated with e-bookstores and e-agencies to make inroads into the e-book market from an early stage
- Acquired DTP printing know-how and transferred it to the creation of files for e-comics
- Among the first in the industry to develop contracts with writers compatible with e-books

Smartphone and tablet era

- Implemented measures for expansion of single-story comic distribution and digitalization, including born-digital works and simultaneously distributed works, etc.
- Launched Manga Yomonga, a proprietary comic website

▶ Became a pioneer in expanding its e-book business

# What is Manga Kingdom?

Earned **No.1** sense of value



Provide services with longevity using creative proposals that strike at the heart of customers

Members: **Over 8 million**

Downloads: **2.1** billion

Contracts with licensors such as publishers and authors: **Over 2,000**

Always over **10,000** for free



Manga Kingdom's official mascot character **Hokoriamu**

Notes: 1. "Survey on E-Comic Services"

Period: March 22 to March 26, 2023

Targets: Men and women between the ages of 20 and 69 who use either Manga Kingdom or another main e-comic service and who are subscribers (pay a fee to access)

Sample size: 1,648 Method: Internet research

Partner: MARCS Co., Inc.

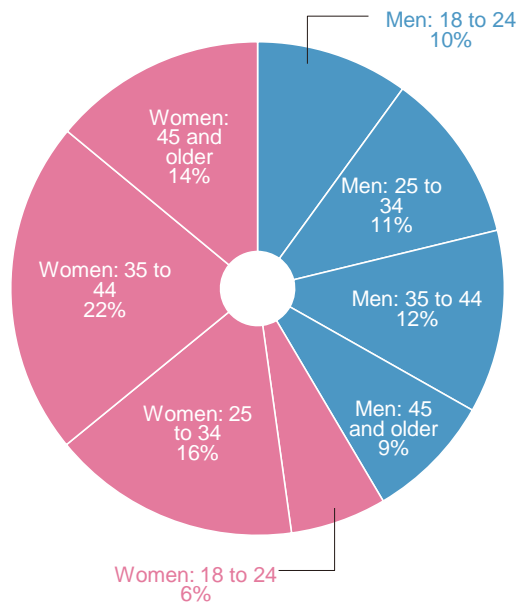
2. Data as of December 2023

3. Cumulative downloads include free titles and comic strip titles converted to books.

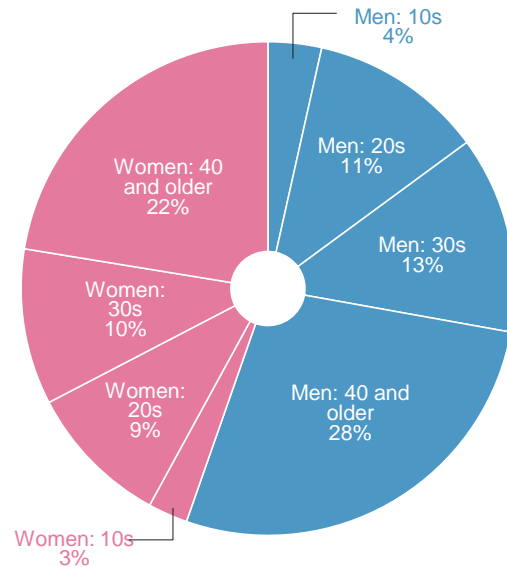


## Manga Kingdom users

As of December 31, 2023



## General users of fee charging e-books



Source: Impress Corporation estimates, "eBook Marketing Report 2023"

**Popular among women in their 20s to 40s.**

Many **become fans after encountering** not only famous titles, but also hidden gems and original content. Many works have been turned into media after gaining popularity, following the Company's promotions, special features, etc.





**Novel posting service that connects creators and readers based on the concept of creating a world where all forms of novels can be enjoyed on a digital device by anyone**

---

Novels posted: Over **20,000**  
Offers unique **novelba remuneration program**  
**Hosting novel contests** through partnerships with publishers  
**Production and distribution of comicalized original posted works** in collaboration with Manga Kingdom

Link to novelba  
<https://novelba.com/>



Administrator of novel posting service novelba  
**Lulu Nonobe**



## Characteristics of content

## Comics

- Specializing in comics for women which have a high affinity to digital contents.
- Many short works perfect for leisure reading also feature high affinity with digital works.
- Creating hit serialized works that are long and capable of enticing readers into purchasing the next work in the series, contributing to digital sales

## Comics for ladies



## 4-panel comics/light novels



## Teen love genre



## Boys love genre



## Informative magazines

- Possesses unique readership and advertising clients (fashion magazines for women and automotive magazines) using its cutting-edge contents

## Fashion magazines



## Automotive magazines



## PICK UP

## ● Expansion into new genres

Began comicalizing light novels and published the first editions of PRIMO and COMIC Yamitsuki as new digital comic magazines (printed) for women.



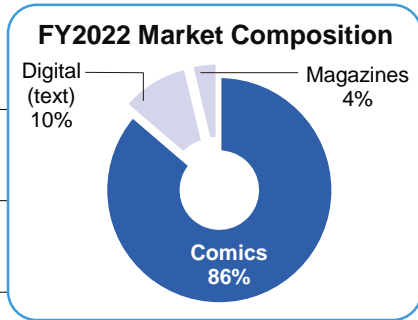
## ● Transforming comics into TV dramas

Popular manga *Stepmom and Daughter Blues* was made into a New Year's special drama and *The Love Between the Director and the Company Livestock Is Frustrating*, an original work from smartphone comic site Manga Yomonga, was made into a television drama in January 2022.

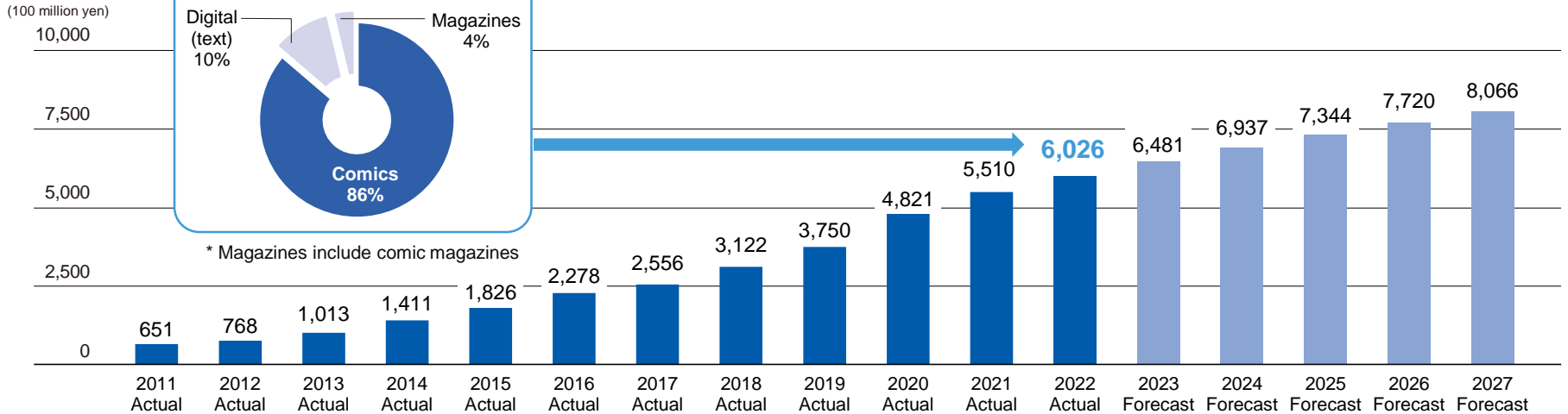




The size of the e-book market in fiscal 2022 is estimated to be 602.6 billion yen, an increase of 51.6 billion yen (9.4%) from 551.0 billion yen in fiscal 2021. The market is expected to grow to 800 billion yen in fiscal 2027.



E-book Market Size \* Includes e-magazines

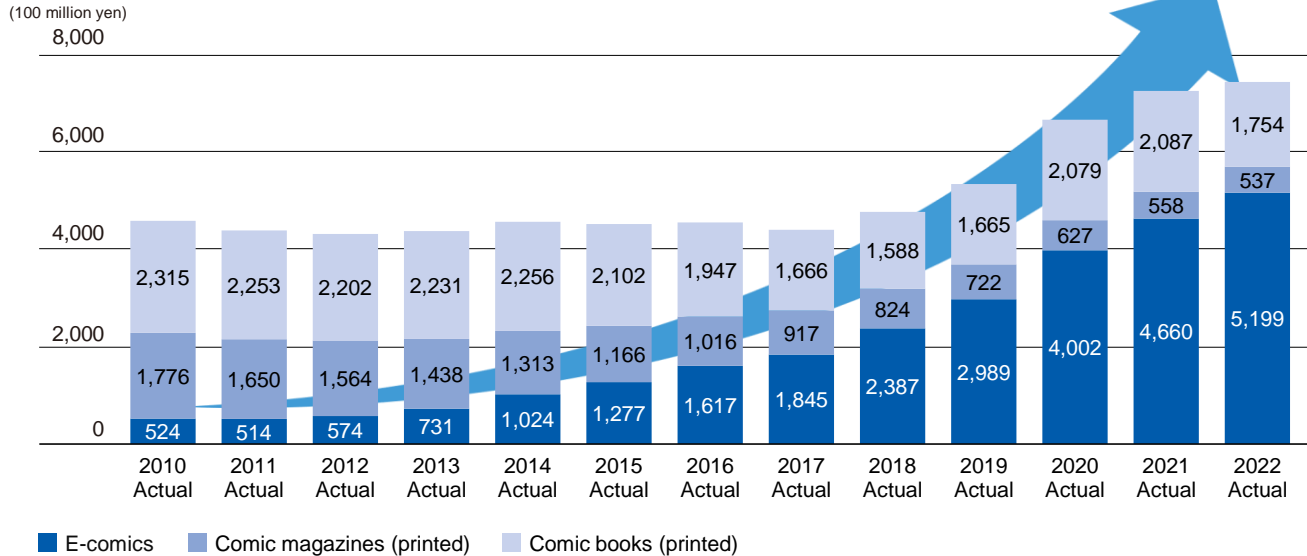


\* Magazines include comic magazines

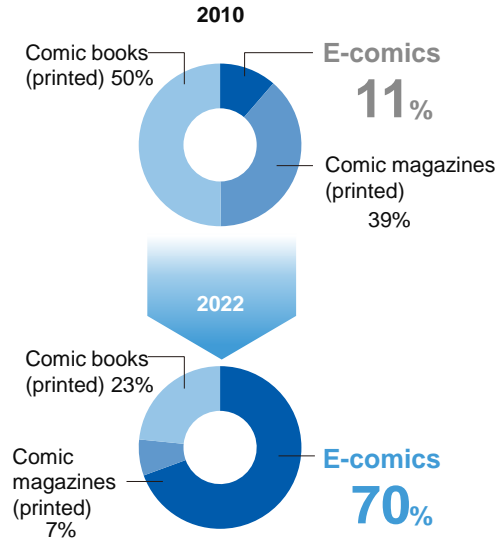
Source: Impress Corporation estimates, "eBook Marketing Report 2023"

The comic market continues to grow amid increasing net sales of printed comics and e-comics. The share of e-comics of the total comic market is also rising.

Changes in Comic Market \* Excludes digital comic magazines



Changes in Comic Market Composition



Source: Impress Corporation estimates, "eBook Marketing Report 2023"/Research Institute of the Publishing Science, "Annual Report on the Publication Market 2023"

# Create new value by connecting creators and fans



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