



# ***BUSHIROAD***

**FY2024**

**2Q Financial Results**

**Briefing Material**

**Bushiroad Inc.**

**Securities code: 7803**

**February 13, 2024**

# FY2024 2Q Financial Results Summary

# Consolidated Income Statement Summary

Quarter (Unit: ¥mn)	FY24 2Q (①)	FY23 2Q (②)	+ / - amount (①-②)	First two quarters (Unit: ¥mn)	FY24 2Q (③)	FY23 2Q (④)	+ / - amount (③-④)
Net sales	10,554	11,750	▲1,196	Net sales	22,139	24,090	▲1,952
Gross profit	3,293	3,780	▲487	Gross profit	7,401	7,866	▲464
SG&A expenses	3,508	3,264	+243	SG&A expenses	6,995	6,483	+511
Advertising expenses +Promotion expenses	1,192	1,333	▲141	Advertising expenses +Promotion expenses	2,346	2,580	▲234
R&D expenses	406	107	+299	R&D expenses	755	296	+458
Operating profit	-215	515	▲731	Operating profit	406	1,382	▲976
Operating profit rate	-2.0 %	4.4 %	▲6.5 Pt	Operating profit rate	1.8 %	5.7 %	▲3.9 Pt
Ordinary profit	-308	319	▲628	Ordinary profit	462	1,506	▲1,043
Ordinary profit rate	-2.9 %	2.7 %	▲5.7 Pt	Ordinary profit rate	2.1 %	6.3 %	▲4.2 Pt
Quarterly net profit attributable to owners of parent	-286	186	▲472	Quarterly net profit attributable to owners of parent	13	829	▲816

## FY2024 2Q Summary

- **Live Entertainment Unit had a strong performance**, but **Digital Contents Unit performance continues to be weak**.
- While TCG Unit maintained a steady performance, sales and profit were expected to fall in the second quarter in the business plan, for the entire group, both sales and profit were below the year-on-year figure, and **each profit item was at a lower level than the forecast**.
- 209 million yen of foreign exchange losses due to fluctuations in foreign currency exchange rates was posted under non-operating profit.

## 2Q Performance

## Development in and after 3Q

### TCG Unit

- Net sales **decreased** compared to the previous quarter, but sales were steady in line with the business plan.
- “Weiss Schwarz” and “Cardfight!! Vanguard” were both **steady**
- “Shadowverse EVOLVE” was slightly **sluggish** compared to the business plan

- “Cardfight!! Vanguard”  
New animation series started broadcasting in January 2024
- “DREAM ORDER,” a new TCG professional baseball card game
- “Shadowverse EVOLVE”  
Rolling out sales promotion measures targeting the second anniversary in April 2024

### Digital Contents Unit

- Mobile games continued to be **weak**. Announced service termination for some titles
- Released two console games, including the visual novel “GINKA.” Continued to record losses due to upfront development expenses

- Progressively shift from mobile games to console games
- Releasing two console games in Q3

### Live Entertainment Unit

- Music live events, music software and music publishing performed strongly better than the business plan.
- **Achieved highest ever quarterly net sales**

- Along with the increase in the number of bands in BanG Dream!, working to increase the number of live music events, and expand the music software and music publishing businesses.

### MD Unit

- Continuing from the first quarter, performed steadily centered on “BanG Dream!” live event goods and character goods

- Opening a satellite office in Kanazawa City in April 2024 as a base for figure development. Plan to enhance development lines

### Ad Unit

- Performed steadily backed by agency business, including event operation and production

- Continued to contribute to expanding the group’s business scale

### Sports Unit

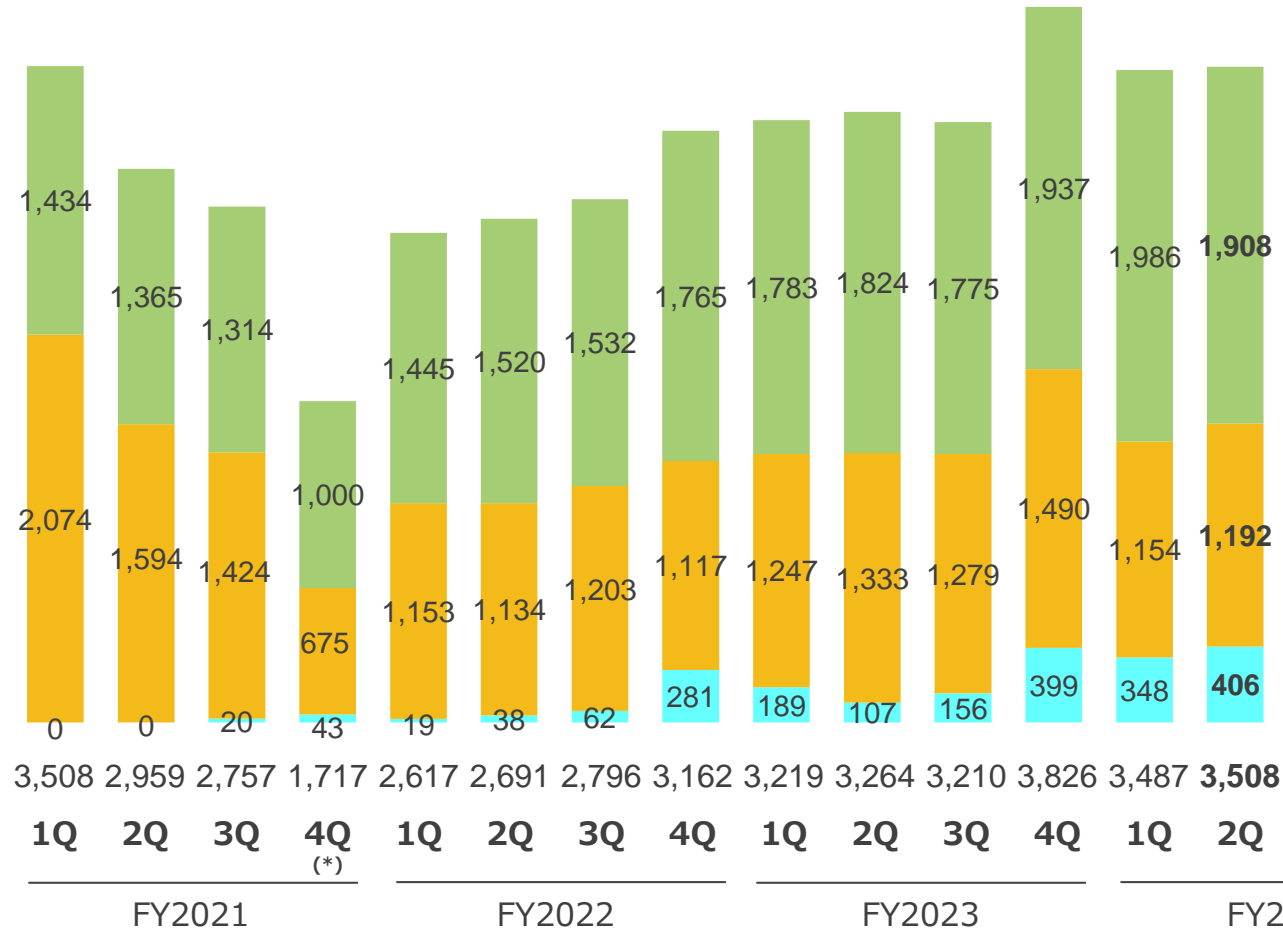
- Sales of New Japan Pro-Wrestling decreased from the previous quarter due to drop-off period, but sales were steady compared to the business plan.
- STARDOM performed soft due to defect in operation structure and other factors.

- Hosting New Japan Pro-Wrestling “WRESTLE KINGDOM 18”
- STARDOM reviewing operation structure and enhancing organizational capabilities

# Quarterly Consolidated Performance: SG&A Expenses

(million yen)

- Other SG&A expenses
- Advertising expenses + Promotion expenses
- R&D expenses



<b>SG&amp;A expenses</b>	<b>3,508</b> million yen	YoY +243 million yen
<b>Advertising expenses + Promotion expenses</b>	<b>1,192</b> million yen	YoY ▲140 million yen
<b>R&amp;D expenses</b>	<b>406</b> million yen	YoY +299 million yen

Focused on advertising expenses and promotion expenses on advertising activities related to a big match of New Japan Pro-Wrestling “WRESTLE KINGDOM 18” and other year-end and new year events and presentations.

Research and development expenses continued to increase year-on-year as development projects of Digital Contents Unit increased.

## Second half outlook

Advertising expenses and promotion expenses are expected to increase due to advertising activities related to the release of a new TCG professional baseball card game “DREAM ORDER” in April 2024.

\*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

# Quarterly Consolidated Performance: Net Sales/Gross Profit/Gross Profit Ratio

(million yen)

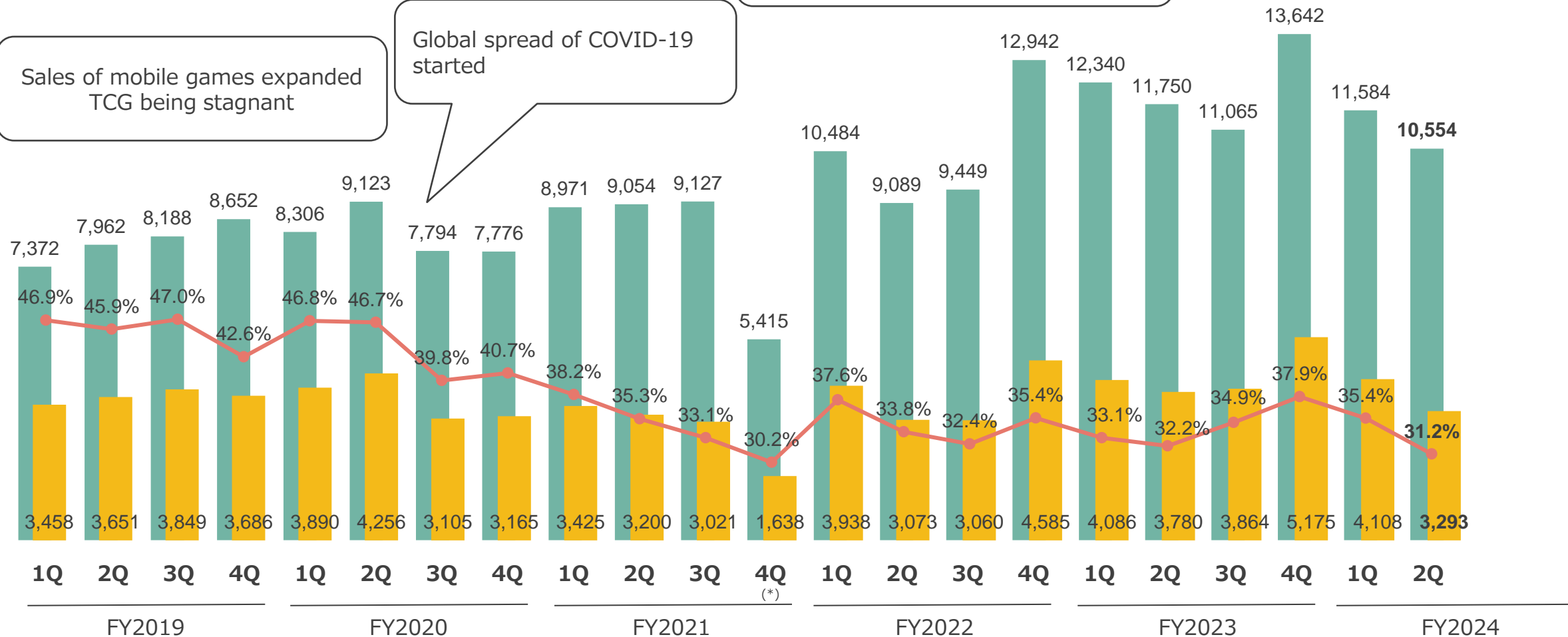
- Net sales
- Gross profit
- Gross Profit Rate

Sales of mobile games expanded  
TCG being stagnant

Global spread of COVID-19  
started

TCG market rapidly grew in Japan and  
overseas  
Mobile games had a difficult time

COVID-19 was reclassified to Class 5  
infection in Japan

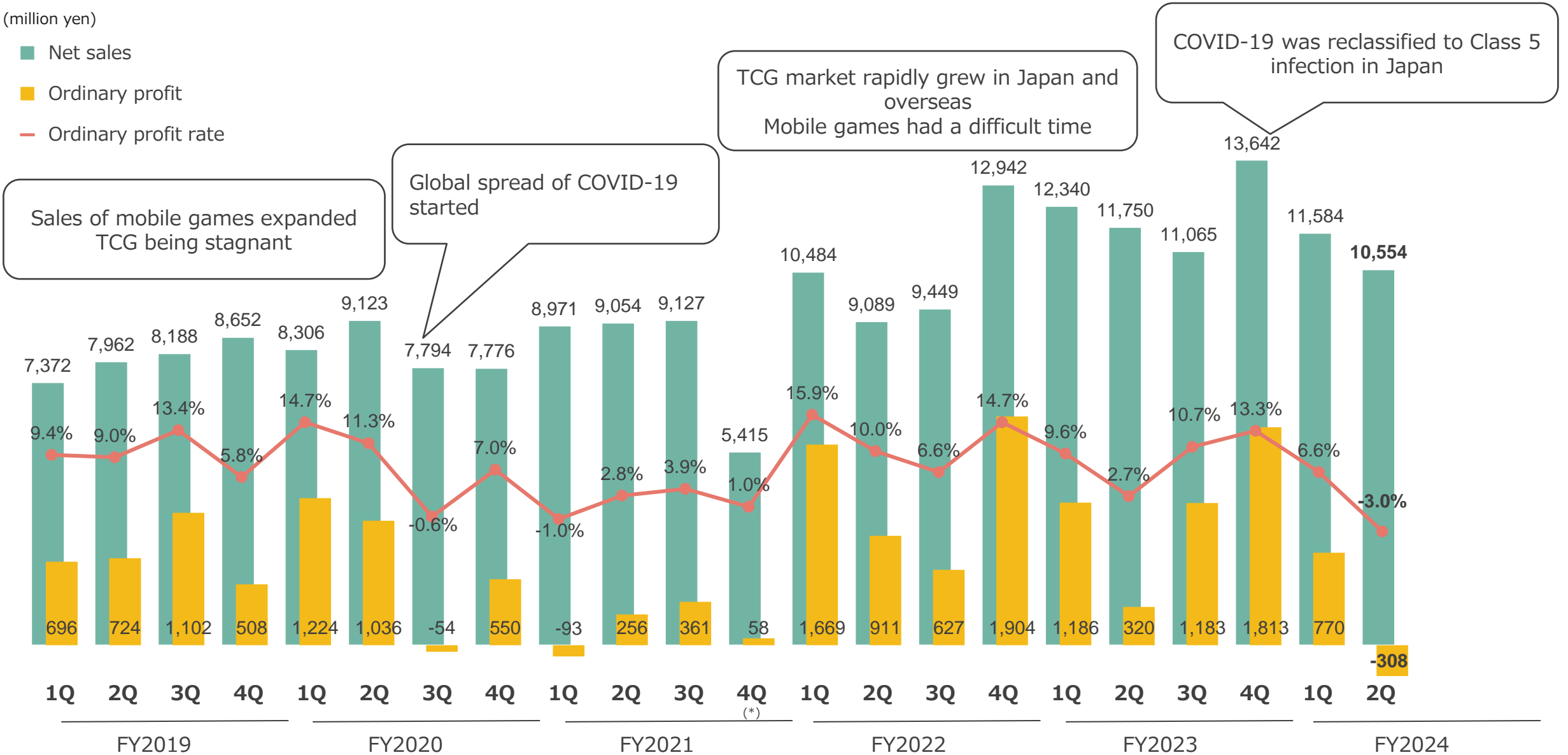


\*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

# Quarterly Consolidated Performance: Net Sales/Ordinary Profit/Ordinary Profit Ratio

(million yen)

- Net sales
- Ordinary profit
- Ordinary profit rate



Sales of mobile games expanded  
TCG being stagnant

Global spread of COVID-19  
started

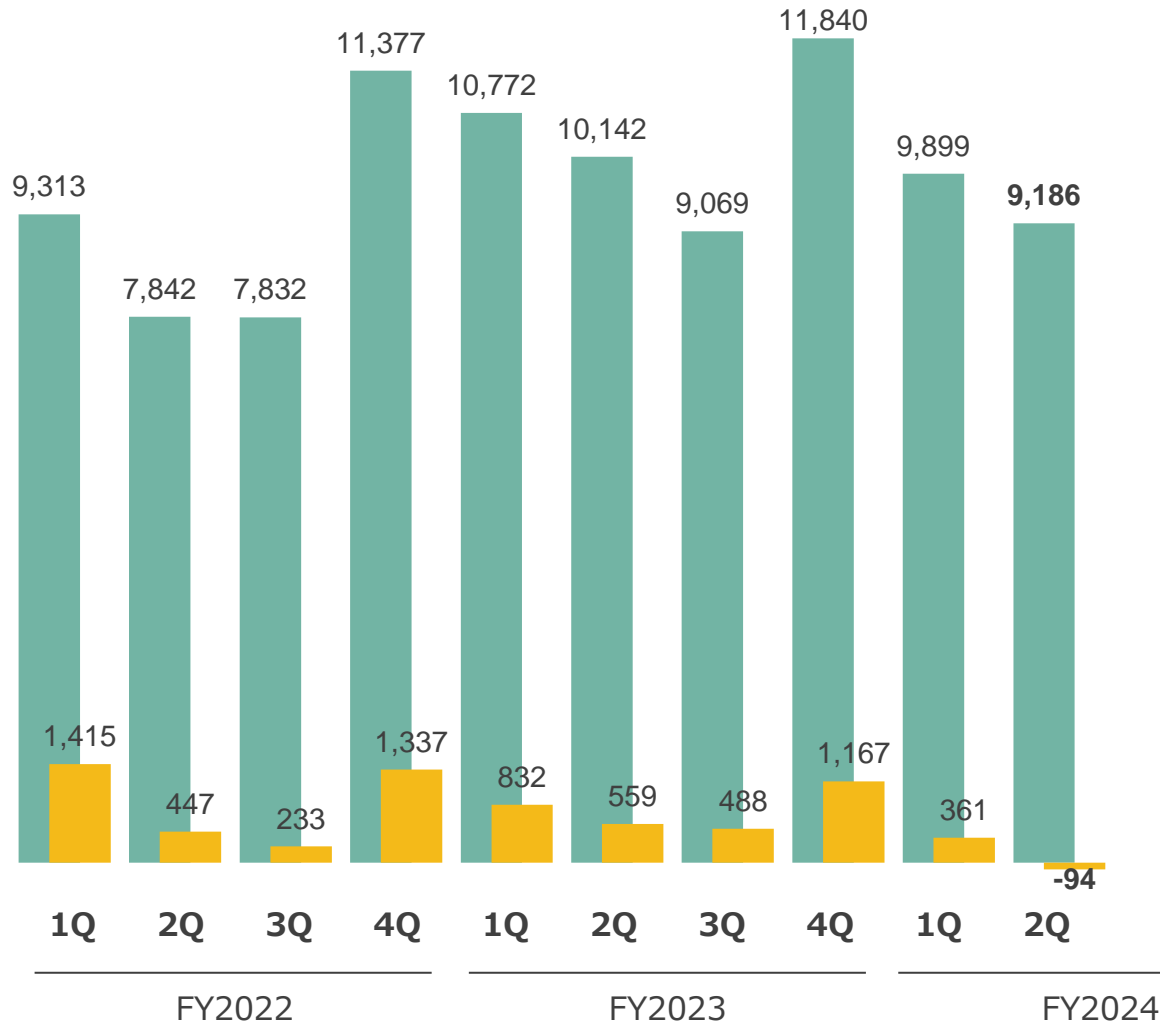
TCG market rapidly grew in Japan and  
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\*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

(million yen)

■ Net sales  
■ Operating profit



## Entertainment Business FY2024 2Q

<b>Net sales</b>	<b>9,186</b> million yen	YoY ▲955 million yen
<b>Operating profit</b>	<b>-94</b> million yen	YoY ▲654 million yen

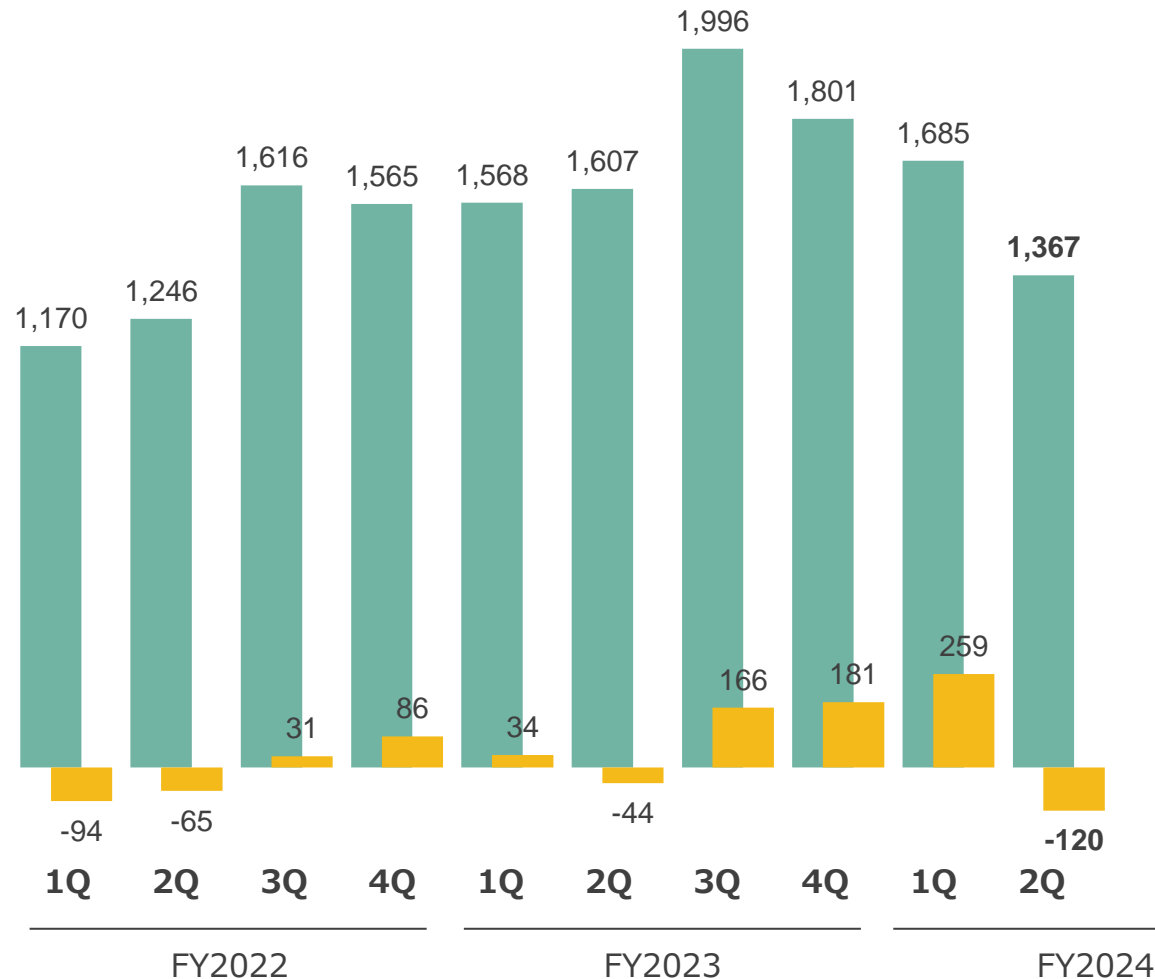
For TCG Unit, net sales and profit decreased from the previous quarter even though performance was steady compared to the business plan. Entertainment Business posted a loss for the first time in a quarter as figures could not make up for the weak Digital Contents Unit performance.

For Live Entertainment Unit, besides hosting the three-day “BanG Dream! 12th☆LIVE” music live event, the music software and music publishing also performed strongly, exceeding the forecast in the business plan.



(million yen)

- Net sales
- Operating profit



## Sports Business FY2024 2Q

<b>Net sales</b>	<b>1,367</b> million yen	YoY ▲240 million yen
<b>Operating profit</b>	<b>-120</b> million yen	YoY ▲76 million yen

Sales of New Japan Pro-Wrestling decreased from the previous quarter due to the drop-off period between big matches, but net sales was steady compared to the business plan.

For STARDOM, sales were soft compared to the business plan due to a decreased profitability in the events business from number of defects in the operational structure.

For Sports Business, losses deepened from the previous quarter.

# 四半期 ユニット別売上高推移

(million yen)

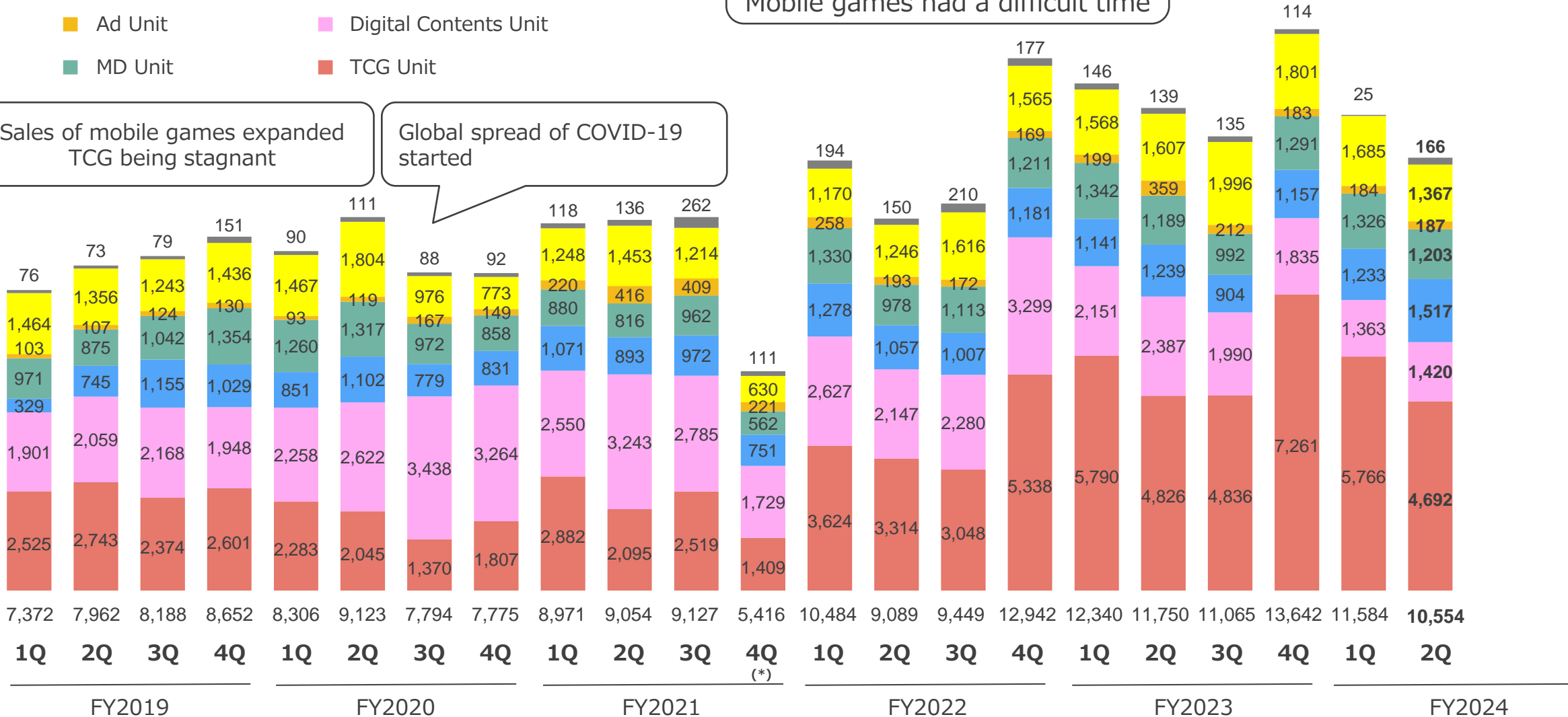
- Others
- Sports Unit
- Ad Unit
- MD Unit
- Live Entertainment Unit
- Digital Contents Unit
- TCG Unit

TCG market rapidly grew in Japan and overseas  
Mobile games had a difficult time

COVID-19 was reclassified to Class 5 infection in Japan

Sales of mobile games expanded  
TCG being stagnant

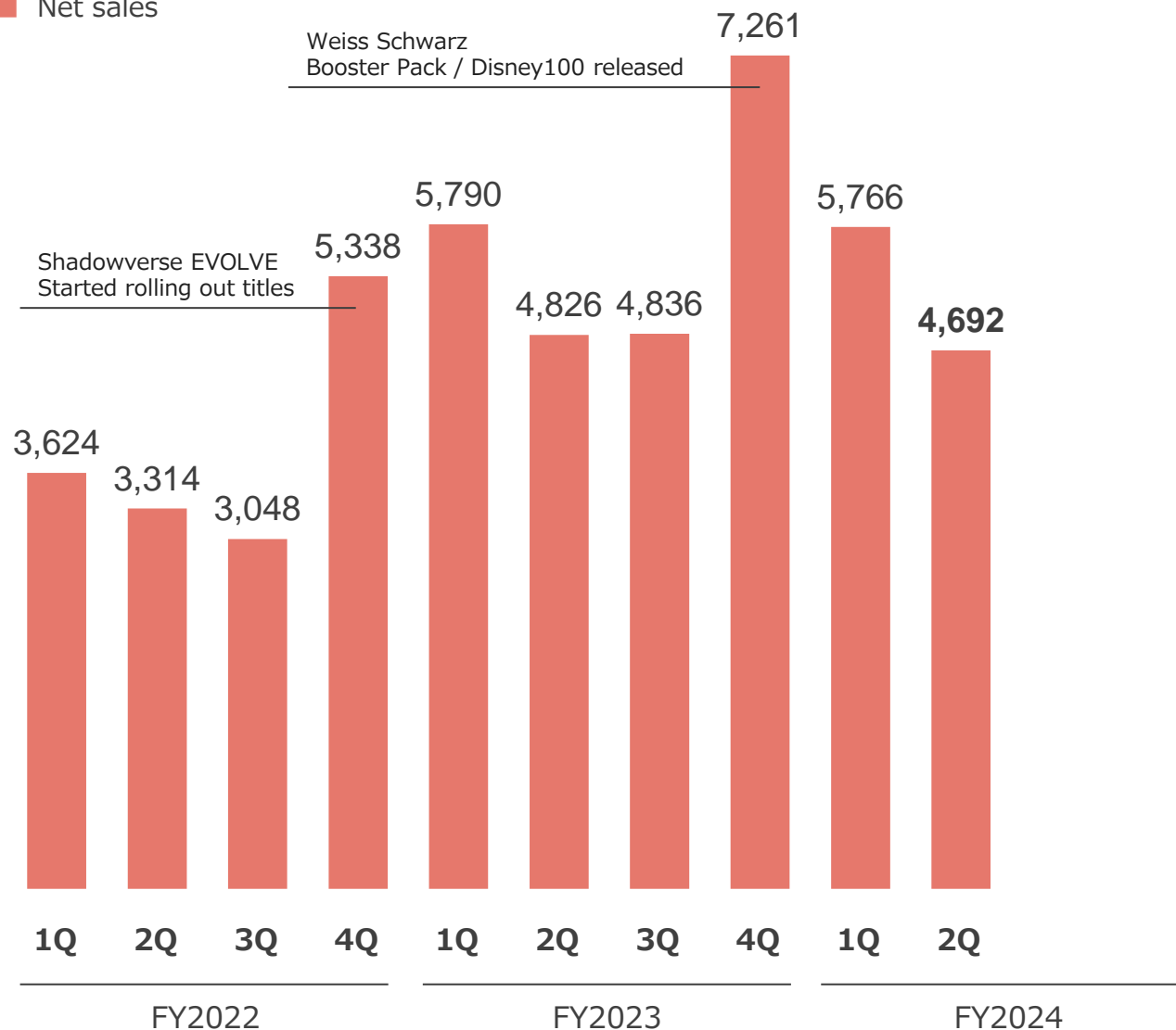
Global spread of COVID-19 started



\*As FY2021 was an irregular accounting period with 11 months, its fourth quarter was two months.

(million yen)

■ Net sales



**Net sales 4,692 million yen** YoY ▲133 million yen

Both Japanese and English versions of Weiss Schwarz performed steadily.

Cardfight!! Vanguard sales slowed due to the drop-off period before the broadcast of the new animation series, but net sales were steady compared to the plan.

Shadowverse EVOLVE showed slightly soft performance compared to the business plan.



Released on December 8, 2023  
Booster Pack [OSHI NO KO]  
(Weiss Schwarz)



Released on December 22, 2023  
Trial Deck "Frieren: Beyond Journey's End"  
(Weiss Schwarz)

TV animation “Card Fight!! Vanguard Divinez” has been popular since broadcast began in January 2024

We are rolling out card titles with the broadcast of the new TV animation series.

We have broadened the base of customers in addition to TCG players, but also those who got to know Cardfight!! Vanguard through the animation series picking up the product.

アニメ内で実際にこの2つのデッキを使用してファイト!



クイックスタートデッキ6種  
希望小売価格：各700円(税込)

**1.19** [FRI] ON SALE!!

明導アキナ 員弁ナオ

©VANGUARD Divinez Character Design ©2021-2024 CLAMP・ST illust:Kinema citrus/SENSU/増田幹生/けんこ/猫R/桂福蔵/かわすみ

Released Start Up Trial Decks 6 Types on January 19, 2024

Started sales of simplified Chinese version of Weiss Schwarz

For Weiss Schwarz, we started sales of the simplified Chinese version in January 2024, in addition to the existing Japanese and English versions.

During the fiscal year, we have been releasing about one title per month and aim to expand the market while analyzing the sales condition.



Released on January 19, 2024  
刀剣神域10th Anniversary  
(Sword Art Online 10th Anniversary)



Released on January 19, 2024  
梦想协奏曲! 少女乐团派对! 5th Anniversary  
(BanG Dream! Girls Band Party! 5th Anniversary)



## New TCG professional baseball card game “DREAM ORDER” announced

At the Bushiroad New Year Presentation 2024 held on January 6, 2024, we announced the release of new TCG professional baseball card game “DREAM ORDER” on April 20, 2024.

Featuring cards with photographic in-game images of professional baseball players, the cards are attractive not only as a game but also as a collector’s item. We will hold free teaching tours at 200 locations nationwide as we aim to be a TCG that appeals to a wide age range of baseball fans from children to adults as a product that can be enjoyed both in relation to professional baseball and as a card game.



To be released on April 20, 2024 (Sat.), 12 variations of Start Decks (12 professional baseball teams) and 2 variations of Booster Packs (Central League / Pacific League)

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© ORIX Buffaloes © CHIBA LOTTE MARINES © SoftBank HAWKS © Rakuten Eagles © SEIBU Lions © HOKKAIDO NIPPONHAM FIGHTERS

Released in FY2024 2Q

To be released in FY2024 3Q

To be released in and after  
FY2024 4Q

### Japanese version

October / Alice Gear Aegis Expansion	January / Elrentaros Wanderings	April / Frieren: Beyond Journey's End
October / Shakugan no Shana	January / MACROSS DELTA	April / THE IDOLM@STER SHINYCOLORS Shine More!
October / Love Live! School idol festival 2 MIRACLE LIVE!	February / Blue Archive	May / Persona 3 Reload
November / GENJITSU NO YOHANE: SUNSHINE IN THE MIRROR	February / Cardcaptor Sakura 25th Anniversary	May / Disney Mirrorverse
November / AYAKASHI TRIANGLE	March / The Quintessential Quintuplets <sup>♡</sup>	June / Grisaia: Phantom Trigger
December / [OSHI NO KO]	March / "Rascal Does Not Dream" Series	June / THE IDOLM@STER CINDERELLA GIRLS Next Twinkle!
December / HATSUNE MIKU: COLORFUL STAGE! Vol.2	March / hololive production Summer Collection	
	March / Premium Set hololive production feat. Weiss Schwarz Ambassador	
October / HYPNOSISMIC -Division Rap Battle-	February / HOLOSTARS	April / Detective Conan Vol. 2
November / BLUE LOCK	March / Disney Twisted-Wonderland	May / The Prince of Tennis
December / TOKYO REVENGERS -Christmas Showdown Arc-		Others

### English version

October / Azur Lane	January / SPY x FAMILY	April / Saekano the Movie: Finale
November / Arifureta: From Commonplace to World's Strongest	February / Chainsaw Man	April / BanG Dream! Girls Band Party! Countdown Collection
December / Guilty Gear -Strive-	March / Lycoris Recoil	Others

### Simplified Chinese version

No titles released	January / 梦想协奏曲! 少女乐团派对! 5th Anniversary	April / トライアルデッキ BanG Dream! [MyGO!!!!]
	January / 刀剑神域 10th Anniversary	Others
	January / Love Live! 虹咲学园学园偶像同好会 feat. 学园偶像季: 群星闪耀	
	March / 少女☆歌剧 Revue Starlight	





\*\* Only major titles that have been announced as of February 13, 2024 are indicated. The above information is as scheduled and may be subject to change.  
Titles that do not have supplementary descriptions are pack titles such as booster packs.

Released in FY2024 2Q



To be released in FY2024 3Q

To be released in and after  
FY2024 4Q


## Japanese version

	October / Lyrical Monasterio ~Trick or Trick!~	January / Start Up Trial Decks 6 Types	April / Illusionless Strife
	December / Triple Drive Booster	February / Fated Clash	Others
	October / Verdant Steel	February / Duet of Dawn and Dusk	April / Gods of the Arcana
	December / Alterchaotica		Others
	October / KONOSUBA An Explosion on This Wonderful World!	January / New Japan Pro-Wrestling & STARDOM	April / TV animation The 100 Girlfriends Who Really, Really, Really, Really, REALLY Love You
	November / TV animation THE IDOLM@STER CINDERELLA GIRLS U149	February / Animation THE IDOLM@STER MILLION LIVE!	Others
	December / Azur Lane vol.3	March / The Eminence in Shadow vol.2	
		March / TV Animation SHANGRI-LA FRONTIER	
	No titles released	No titles released	April / Start Decks 12 variations
			April / Central League Booster Pack 2024 Vol. 1 / Pacific League Booster Pack 2024 Vol. 1
			June / Central League Booster Pack 2024 Vol. 2 / Pacific League Booster Pack 2024 Vol. 2

## English version

	October / Evenfall Onslaught	January / Lyrical Monasterio ~Trick or Trick!~	May / Fated Clash
	December / Flight of Chakrabarthi	March / Triple Drive Booster	May / Touken Ranbu ONLINE 2023
	December / Umamusume: Pretty Derby	February / Flame of Lævateinn	April / Cosmic Mythos
			Others

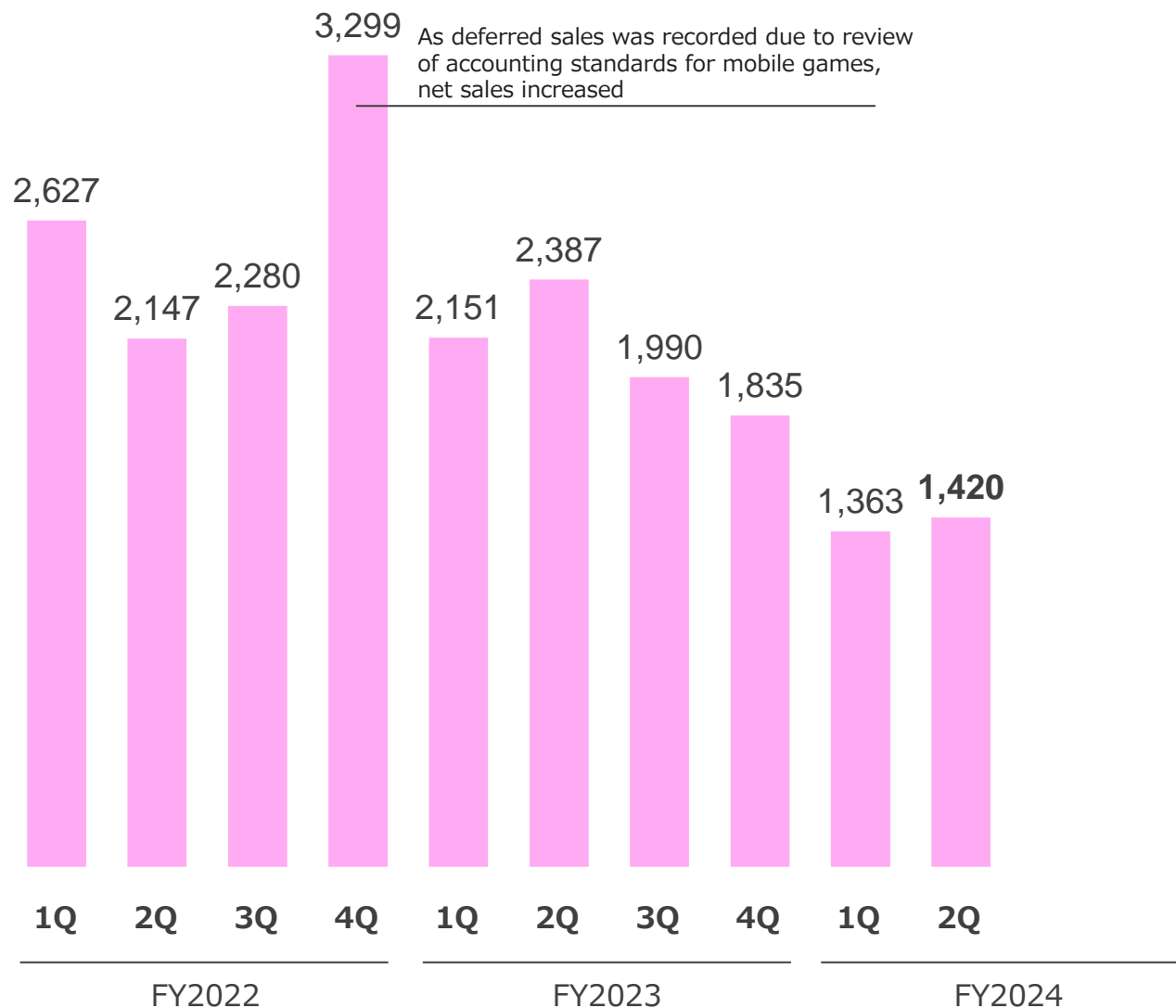
## Simplified Chinese version

	October / 时空创成	January / 假面龙奏	April / 夜天凶袭
	November / 圣律诗院~节日的回忆~	March / 英雄激突	May / 天轮飞翔
	December / 铁甲小宝(ヒーロボカブタック)		Others

\*\* Only major titles that have been announced as of February 13, 2024 are indicated. The above information is as scheduled and may be subject to change.  
Titles that do not have supplementary descriptions are pack titles such as booster packs.

(million yen)

Net sales



**Net sales**      **1,420** million yen    YoY ▲967 million yen

Mobile Games

- Continued to be weak from the first quarter.
  - Announced service termination for some titles.
- Shift the Unit’s resources to console games while gradually reducing the scale of operations and improving profitability.

Console Games

- Released two titles, including GINKA, a visual novel developed by Frontwing Lab. Inc., and performing steadily.
- Announced new titles that are scheduled to be released through to the next fiscal year.



Released on October 26, 2023 “GINKA” Visual novel



## Announced roll-out of a number of visual novels for console games

At the Bushiroad New Year Presentation 2024 held on January 6, 2024, we announced the release of several new console games and visual novels.

For console games, we have announced the 12 titles to be released starting in the third quarter of the current fiscal year through to the next fiscal year. Also, within the console games segment, we have announced six new visual novel titles as we actively pursue the creation and strengthening of in-house IP through visual novels.



“HUNTER×HUNTER NEN×IMPACT”

- A full-scale fighting game  
(Release date is yet to be determined)



“Virtual Girl@”

- Visual novel game  
(Release date is yet to be determined)

### <Console Games to be Released in FY2024 3Q>



To be released on February 29, 2024

“GOBLYN SLAYER -ANOTHER ADVENTURER NIGHTMARE FEAST-”

- Tactical RPG



To be released on March 14, 2024

“MACROSS -Shooting Insight-”

- Scroll shooting game with new sensations

### Business Policy of Digital Contents Unit

In order to improve Digital Contents Unit business over the medium term, we are shifting from mobile games to console games, where profitability has deteriorated significantly since the previous fiscal year (FY2023) due to the market environment becoming more intense.

Currently, we are in the transition period during which we are placing emphasis on media as a means of allowing customers to continue experiencing the IP.

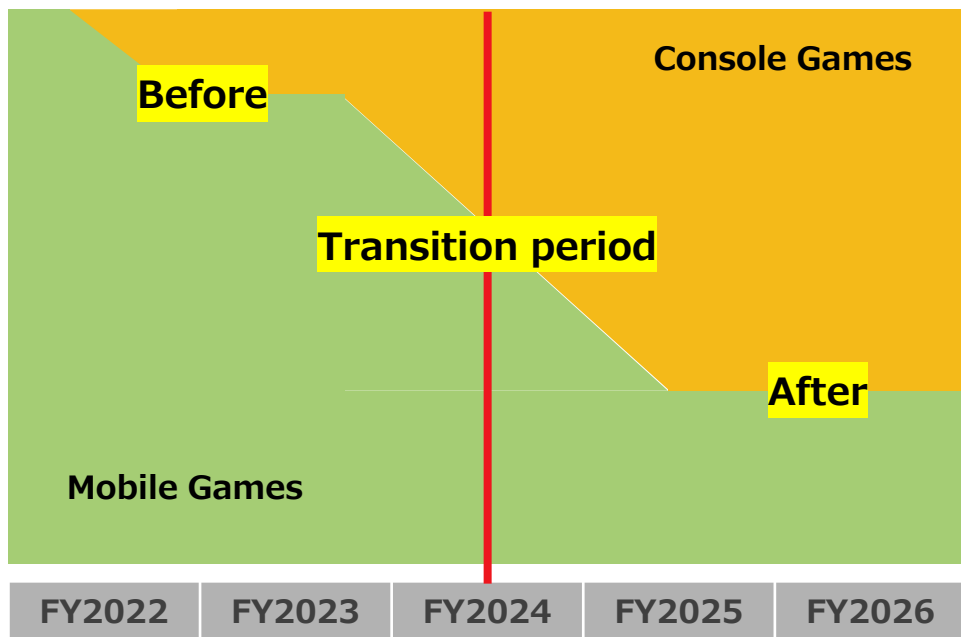
Meanwhile, we are working to secure stable revenues in the console games segment and reduce losses in the mobile games segment.

The Unit's structural shift is nearing completion in the fiscal year (FY2024), and this is being accomplished by

- Creating and strengthening of in-house IPs through releases of new console games
- Building up sales of existing console games
- Making operation of mobile games more compact,

we plan to return to profitability as a Unit in the next fiscal year (FY2025).

Change in Investment Ratio in Console Games and Mobile Games (Image)



	FY2024	FY2025	FY2026 onward
Console Games	Shift away from mobile games to strengthen organizational structure Release titles at a rate of approximately two per quarter	Create and strengthen in-house IPs by building on releases of new games and sales of existing games to stabilize profitability	Determine future business policy (expansion, maintenance, and withdrawal) as Digital Contents Unit based on FY2025 results
Mobile Games	Transfer and service termination of some titles Work to reduce losses	Compact operation of a small number of operating titles  Improve profitability to return to profitability	

\* This conceptual diagram serves to illustrate the ratio of investment in human resources and other resources based on the Digital Contents Unit business plan as of the end of FY2024 2Q.

Console

\* Release dates, etc. are based on Japan, and only titles announced as of February 13, 2024 are shown.

Visual novels

Released in FY2024 2Q

Released in FY2024 3Q

To be released in and after FY2024 4Q

GINKA

Released on October 26, 2023

Revue Starlight ELDORADO

To be released on August 8, 2024

Lilja and Natsuka: Painting Lies

To be released in 2024

DUSK INDEX: GION

Release date is yet to be determined

Lilac

To be released in 2024

Virtual Girl@

Release date is yet to be determined

Love Live! Nijigasaki High School Idol Club Visual Novel (Title to be determined)

Release date is yet to be determined

Other genres

Elrentaros Wanderings

Released on October 12, 2023

GOBLYN SLAYER -ANOTHER ADVENTURER NIGHTMARE FEAST-

To be released on February 29, 2024

Gift

To be released on May 9, 2024

HUNTER×HUNTER NEN×IMPACT

Release date is yet to be determined

MACROSS -Shooting Insight-

To be released on March 14, 2024

Mushoku Tensei: Jobless Reincarnation Quest of Memories

To be released on June 20, 2024

Is It Wrong to Try to Pick Up Girls in a Dungeon? Console game (English title to be determined)

Release date is yet to be determined

Developing six other console games

Mobile

\* Release dates, etc. are based on Japan, and only titles announced as of February 13, 2024 are shown.

Service terminated

Under operation

SENKIZESSHOU SYMPHOGEAR XD UNLIMITED

Released on June 26, 2017, service terminated on January 31, 2024

BanG Dream! Girls Band Party!

Released on March 16, 2017

Revue Starlight Re LIVE

For Android: Released on October 21, 2018 / iOS version: Released on October 28, 2018

CRAYON SHINCHAN The Storm Called! FLAMING KASUKABE RUNNER!!

Released on April 25, 2014

ARGONAVIS -To the stage you've dreamed of-

Released on February 7, 2024  
Published and operated by Ambition Co., Ltd.

New Japan Pro-Wrestling STRONG SPIRITS

Released on February 28, 2022, service terminated on March 31, 2024

D4DJ Groovy Mix

Released on October 25, 2020

The Prince of Tennis II: RisingBeat

Released on November 28, 2017

CRAYON SHINCHAN The Storm Called! FLAMING KASUKABE RUNNER!! Z

Released on March 26, 2020

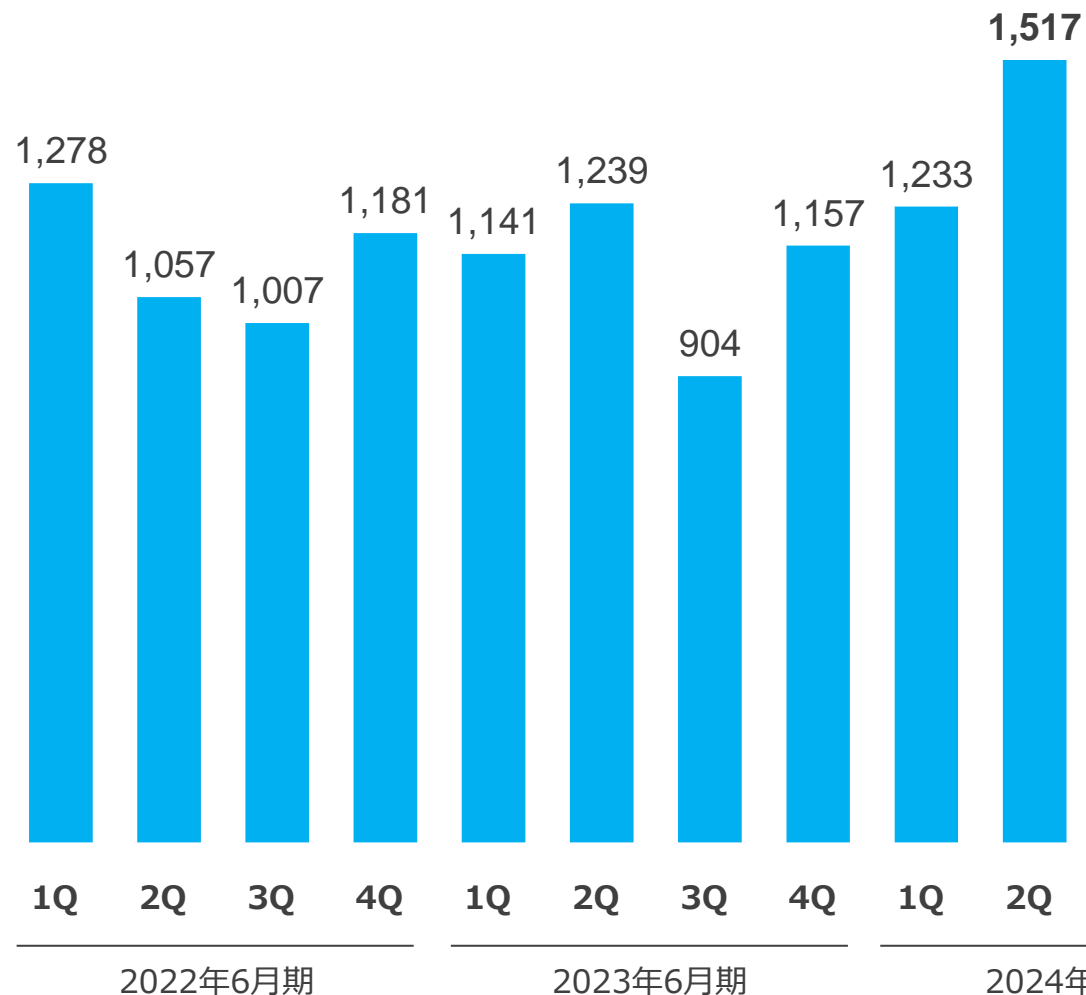
Love Live! School idol festival 2 MIRACLE LIVE!

Released on April 15, 2023, service terminated on March 31, 2024

Developing one other mobile game

(million yen)

■ Net sales



**Net sales 1,517** million yen YoY +278 million yen

Hosted a three-day music live event “BanG Dream! 12th☆LIVE” at Tokyo Garden Theater.

With the strong reception of the MyGO!!!!! 1st Album “Meisekiha” in Japan and overseas, as well as an increase in licensed sales of IPs and artistes of other companies, the music software and music publishing business performed strongly, exceeding the business plan.

Achieved highest ever quarterly net sales.



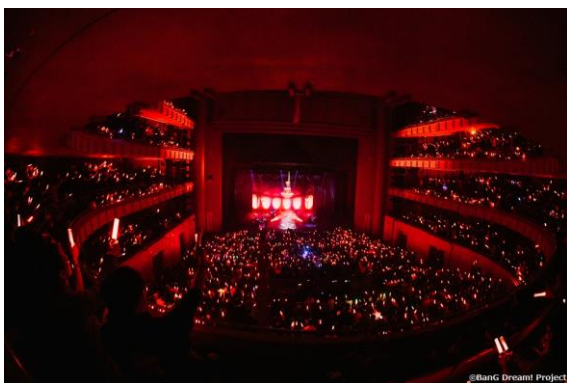
**BanG Dream! 12th☆LIVE**

Hosted stand-alone live concerts of different BanG Dream! bands on each day  
 Day 1: Poppin’Party, Day 2: MyGO!!!!!!, Day 3: RAISE A SUILEN



## Host many BanG Dream! live music events in various locations in Asia and in Japan

In particular, RAISE A SUILEN ASIA TOUR 2024 will be held in Taipei and Shanghai as an Asian tour. By allowing people to experience live Bang Dream! music live events overseas, we will expand the reach of Bang Dream! to the world.



### Ave Mujica 1st LIVE "Perdere Omnia"

January 27, 2024 Kanagawa



### RAISE A SUILEN ASIA TOUR 2024

March 23, 2024 Taipei  
March 30 and 31, 2024 Shanghai

]RAISE A SUILEN's first ever Asian tour.



### MyGO!!!!! ZEPH TOUR 2024 "Wandering Desire"

February 12, 2024 Tokyo  
March 19, 2024 Fukuoka  
March 22, 2024 Osaka  
April 11, 2024 Aichi

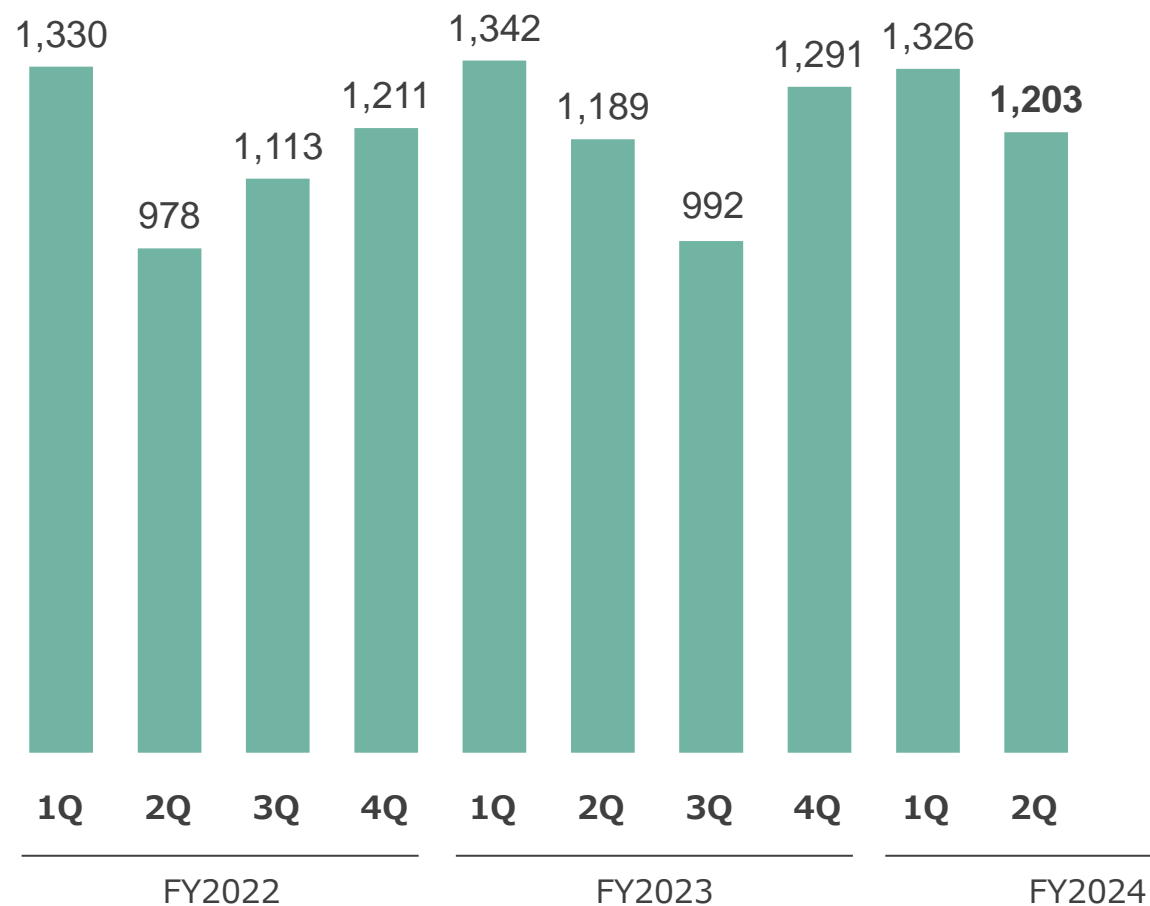


### Roselia LIVE TOUR 「Rosenchor」

February 17 and 18, 2024 Osaka  
May 4 and 5, 2024 Hokkaido  
May 18, 2024 Aichi  
May 26, 2024 Fukuoka  
June 29 and 30, 2024 Tokyo

(million yen)

■ Net sales



**Net sales** **1,203** million yen YoY +13 million yen

Continuing from the first quarter, performed steadily centered on “Bang Dream!” live event goods and character goods.

In order to strengthen the development line and promote in-house production, the company announced that it would open a satellite office in Kanazawa City, Ishikawa Prefecture, in April 2024, to serve as a development base for figures.



Printing using a 3D printer and modeling



Release third title in a series of board games to play and learn about money

The board games for people to play and learn about money are a series of casual board games developed by board game brand TERIYAKI GAMES.

The third title in the series, which was released on January 25, 2024, is about Kakutei Shinkoku, to learn about filing final tax returns in Japan. The game has been well-received on social media and is showing signs of gaining even greater popularity.



Released on January 25, 2024 Game for Learning Kakutei Shinkoku [Price] 1,980 yen (tax included)



Released on July 14, 2023 Investment Game for Learning NISA [Price] 1,870 yen (tax included)



Released on April 28, 2022 Investment game for 7 years and above [Price] 1,650 yen (tax included)

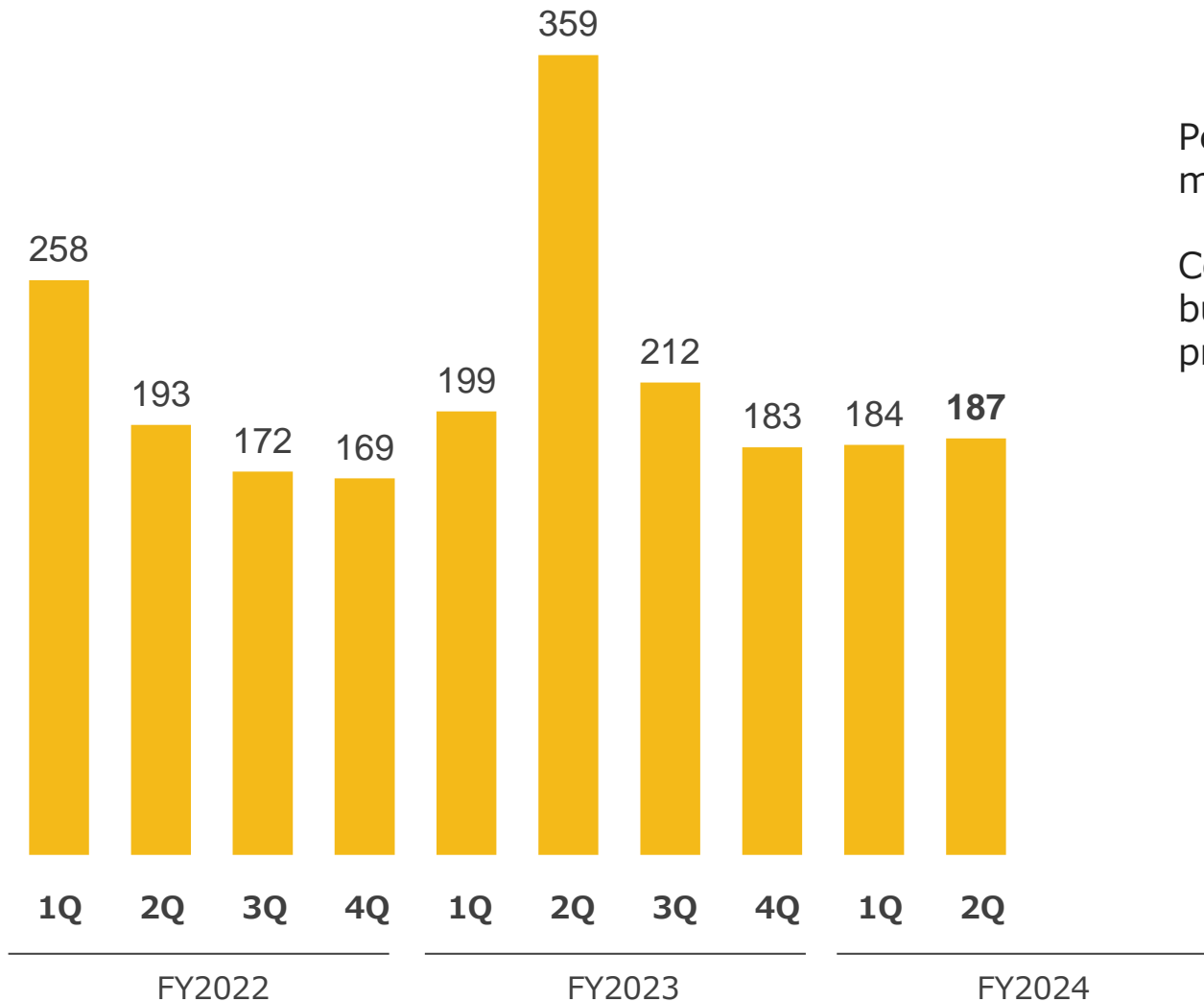


Released on January 26, 2024 PalVersePalé. Attack on Titan Eren Yeager [Price] 3,300 yen (tax included) [Height] Approx. 110 mm



Released on January 26, 2024 PalVersePalé. Re:Zero kara kara Hajimekai Seikatsu Lem [Price] 3,850 yen (tax included) [Height] Approx. 120mm

(million yen)

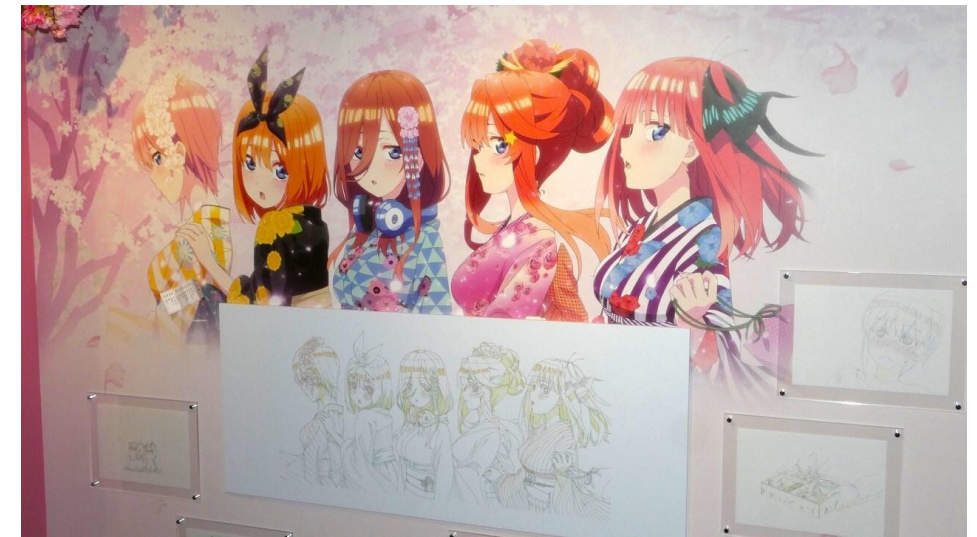
■ Net sales


Net sales

**187** million yen YoY ▲171 million yen

Performed steadily backed by agency business, including event management and production.

Continued to contribute to the expansion of the entire group business through activities including event management and production, as well as investment in animation committees.

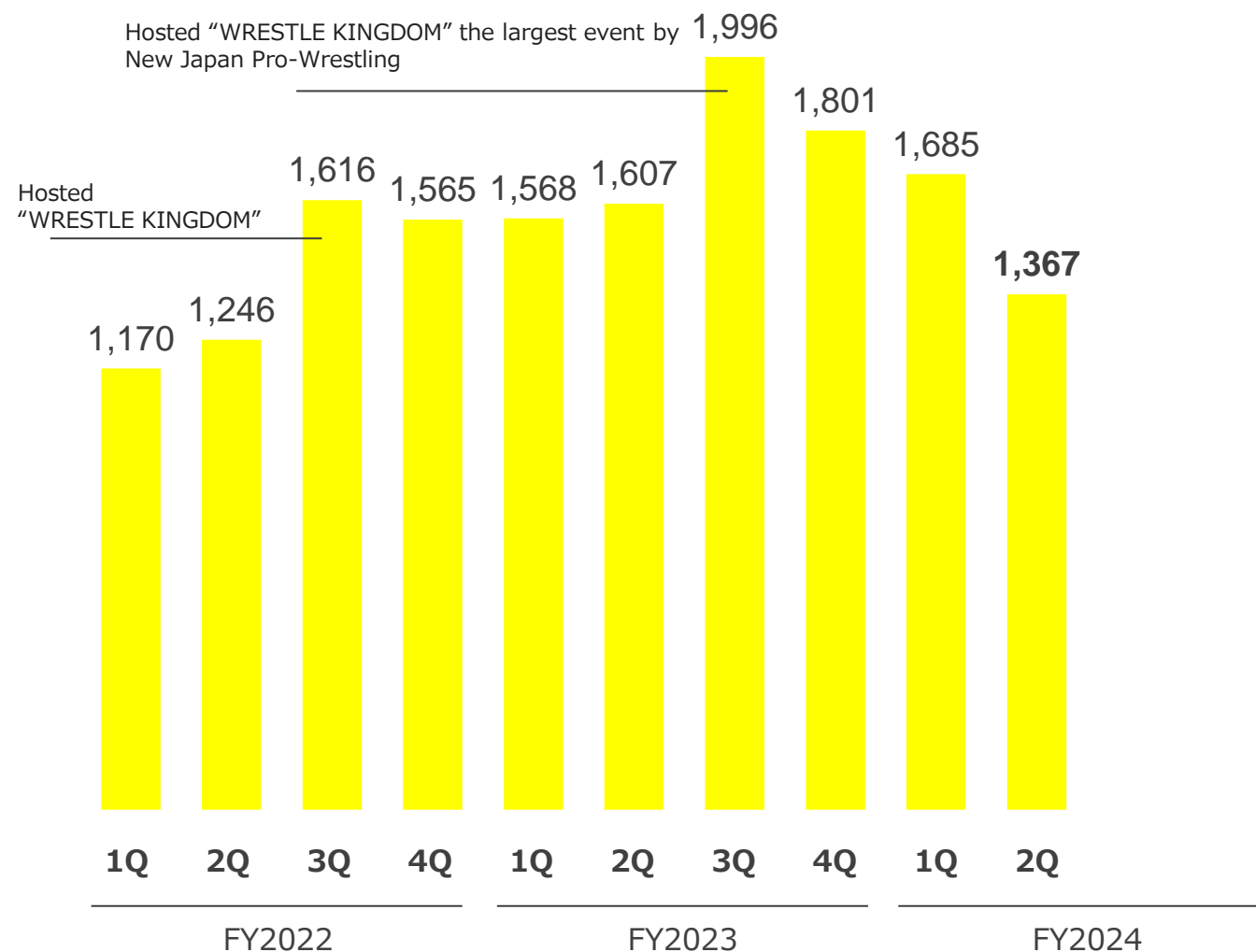


Engagement, an exhibition of original artwork from the animation "The Quintessential Quintuplets"  
From December 22, 2023 to January 21, 2024



(million yen)

■ Net sales



**Net sales**      **1,367** million yen    YoY ▲240 million yen

#### New Japan Pro-Wrestling

- In the second quarter, net sales decrease from the previous quarter basis due to the drop-off period between big matches, but net sales were steady compared to the business plan.

#### STARDOM

- Profitability decreased in the events business due to defects in the operation structure.
- Performed softly compared to the business plan.

→ Conduct a fundamental review of the operation structure and make improvements to allow the organization to operate appropriately, in accordance with the scale of the rapidly expanding organization.



**Hiroshi Tanahashi, an active professional wrestler, was appointed President & Representative Director of New Japan Pro-Wrestling Co., Ltd.**

At a press conference held on December 26, 2023, we announced that Hiroshi Tanahashi, an active professional wrestler, will be appointed the new President & Representative Director of New Japan Pro-Wrestling Co., Ltd. We also announced that Mr. Hitoshi Matsumoto, Chief of Business Production, TV Asahi, will be appointed Director of the Office of the President & Representative Director.

**Hiroshi Tanahashi**

Profile

1976 Born in Gifu Prefecture, Japan  
1999 Joined New Japan Pro-Wrestling  
A leading figure since his first match 25 years ago, the IWGP Heavyweight Champion counts among his many titles.

Appointed President & Representative Director of New Japan Pro-Wrestling Co., Ltd. (current position) in December 2023.

Catchphrase "Once-in-a-Century Talent"



**Taro Okada appointed President & CEO of Bushiroad Fight**

On November 20, 2023, we announced that Taro Okada will be appointed the new President & CEO of Bushiroad Fight. We will conduct a fundamental review of the operation structure of STARDOM, which is growing rapidly, and pull together as an entire Bushiroad Group to strengthen and further develop the organizational capabilities of STARDOM.

**Taro Okada**

Profile

1987 Born in Kanagawa Prefecture, Japan  
2010 Joined Animate Ltd.  
2013 Joined Bushiroad Inc.  
Engaged in businesses ranging from music, contents, and voice actor offices, he serves as the general producer of "Milky Homes" and producer of the film "Runaway Wrestler."

In December 2023, he was appointed President & Representative Director of Bushiroad Fight and Director of New Japan Pro-Wrestling Co., Ltd. (current position).





## New Japan Pro-Wrestling/STARDOM Hosted “WRESTLE KINGDOM” event on January 4, 2024

# STARDOM

WORLD WONDER RING



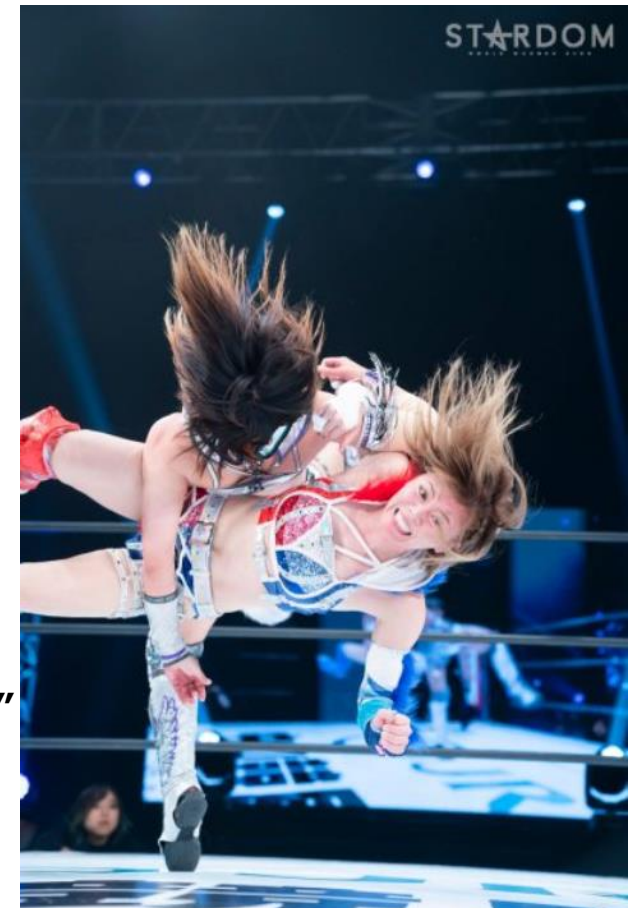
New Japan Pro-Wrestling hosted the annual new year big match “Belc Presents WRESTLE KINGDOM 18 in TOKYO DOME” at Tokyo Dome on January 4, 2024.

Female pro wrestling STARDOM hosted “STARDOM Gate” in Tokyo Dome City Hall on the same day.

Gathering a total of about 29,000 people for the of the spectacle at Tokyo Dome City, the boisterous cheers of spectators filled the ring.

◀ **New Japan Pro-Wrestling**  
“Belc Presents WRESTLE KINGDOM 18 in TOKYO DOME”

▶ **STARDOM**  
“STARDOM Gate”



# **FY2024 Progress of Consolidated Performance Forecasts**

※There is no change from the performance forecast announced on August 14, 2023.

	Results (first two quarters)	Performance forecasts (full-year)	Future outlook
Net sales	22,139 million yen Progress 43.4%	51,000 million yen	<p><b>TCG Unit</b> A new TCG, professional baseball card game “DREAM ORDER,” will release its first phase products in April 2024 and its second phase products in June. Similar to FY2023 and FY2022, a peak in net sales and profit is expected in the fourth quarter of the fiscal year.</p> <p><b>Digital Contents Unit</b> For mobile games, net sales are expected to decrease because sales have been suspended for games during the period ahead of the termination of their service. For console games, expenses related to development investments will continue to rise, but losses are expected to gradually lessen with the start of the releases of new titles.</p> <p><b>Live Entertainment Unit</b> With the increase in the number of Bang Dream! bands, the number of live music events will also increase. We will also work to expand the music software and music publishing segments.</p> <p><b>Sports Unit</b> New Japan Pro-Wrestling held its big match “WRESTLE KINGDOM 18” on January 4, 2024. Under a new structure for both New Japan Pro-Wrestling and STARDOM, the entire Bushiroad group will pull together to strengthen organizational capabilities.</p> <p>Among the progress of each item for the first two quarters against the full-year, profit items in particular have receded from the end of the first quarter and have fallen short of the business plan due to impact from the weak performance of Digital Contents Unit. However, with both the sales composition ratio and profit margin high, and we will catch up due mainly to the expected boost from TCG Unit with its upcoming release of new TCGs in the fourth quarter.</p>
Operating profit	406 million yen Progress 20.3%	2,000 million yen	
Ordinary profit	462 million yen Progress 20.0%	2,300 million yen	
Profit attributable to owners of parent	13 million yen Progress 1.0%	1,234 million yen	

# Appendix

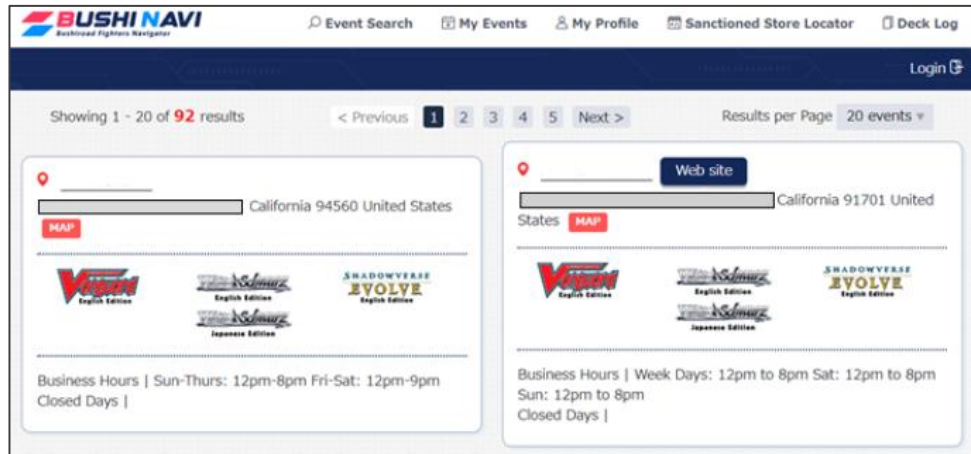


## Provision of English version “Bushi Navi” official TCG tool

Launched for Japan in 2021, Bushi Navi now has an English version that has been available since 2023.



Users can search for stores that handle Bushiroad TCGs, schedules for tournaments and events in their regions. Allowing real-time searches for information on regions and stores across the world, which can be quite challenging, it can also be used as a marketing tool.



## Roll-out of Glocal Grassroots Sales from Japan to Visit Our Customers Worldwide

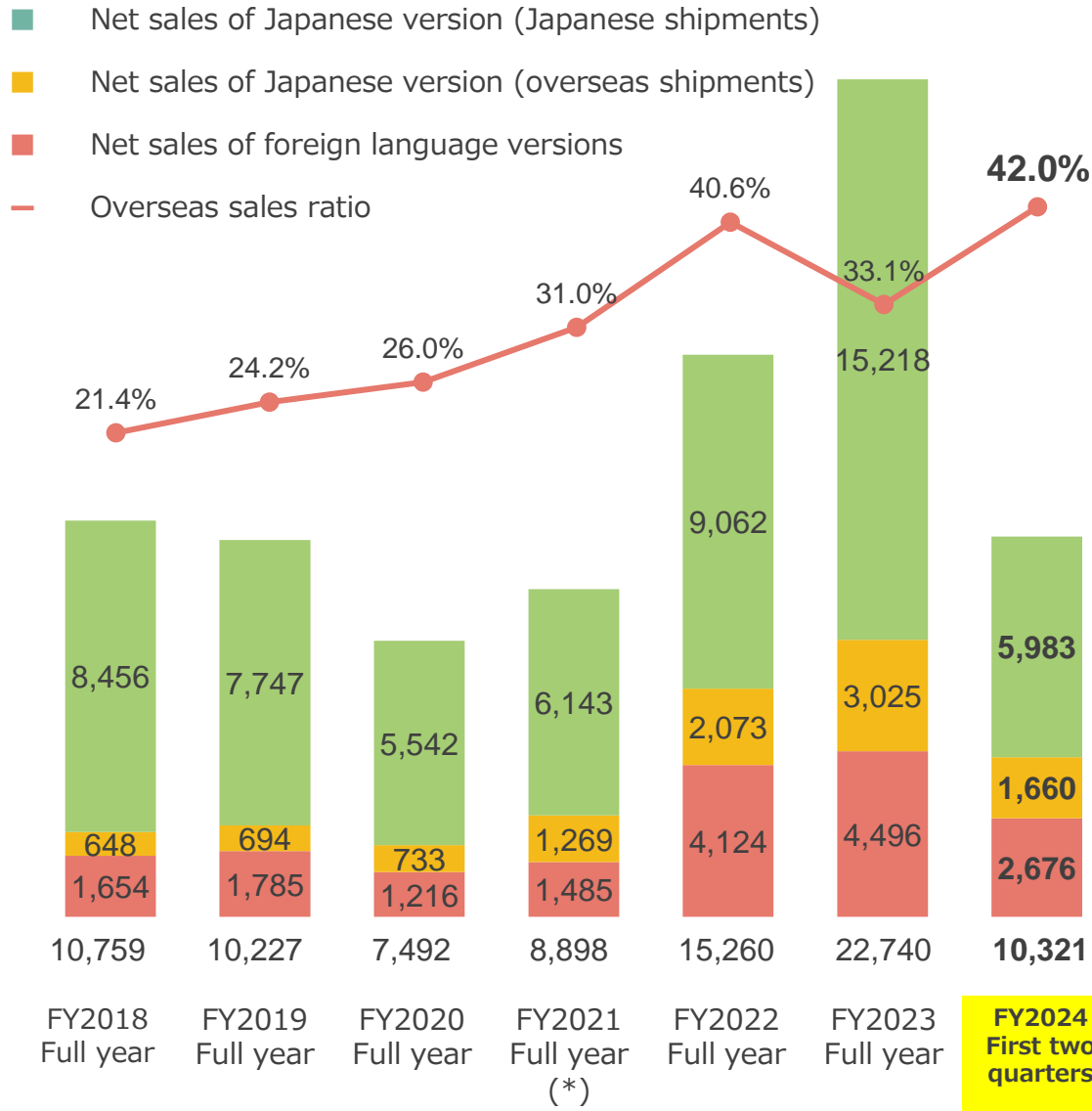
We will hold card game workshops around the world and build cooperative relationships through in-person communication with local card shops and customer communities.

We will visit and hold in-person meetings with local distributors and companies with upcoming IP in various parts of the world (global), seek to understand the issues of each region faces (local), examine future sales measures, and pursue licensing agreements for overseas IPs.



# Overseas Strategy - TCG's Overseas Sales Ratio and Net Sales

(million yen)



Actively expanded the TCG business globally in line with the expansion of the Japanese animation and TCG markets overseas.

Since FY2021, TCG's overseas sales ratio and net sales have increased.

Shipped Japanese version titles mainly to Southeast Asia and English version titles mainly to North America.

Began sales of simplified Chinese versions of "Cardfight!! Vanguard" in FY2023 and "Weiss Schwarz" in FY2024.



Released on October 27, 2023  
Azur Lane



Released on December 15, 2023  
Guilty Gear -Strive-

\* Foreign language version is the total of English and Chinese version. Overseas net sales is the total of Japanese version (overseas shipments) and foreign language versions.  
\* FY2021 was an irregular accounting period with an 11-month fiscal year.



Teams in the three locations of Japan, Singapore and the United States collaborated to hold exhibitions and events worldwide.

Japanese companies went onsite and built close cooperative relationships with overseas companies and users.

We will consolidate the foundations to roll-out our business in each region, which will work toward the expansion of our overseas business in the medium term.





## Major exhibitions and events to be held or participation planned in the future



- March 2024 GAMA EXPO  
"Bushiroad EXPO 2024" in India
- April LVL UP EXPO
- May "Bushiroad EXPO 2024" in Indonesia  
Licensing Expo  
CICAF (中国国际动漫节)
- June "Bushiroad EXPO 2024" in Thailand
- July Anime Expo  
Japan Expo  
"Bushiroad EXPO 2024" in Shanghai  
IDO ACG EXPO (IDO动漫游戏嘉年华)
- August Gen Con  
Anime NYC
- September "Bushiroad EXPO 2024" in Italy  
"Bushiroad EXPO 2024" in Malaysia
- October SPIEL ESSEN  
"Bushiroad EXPO 2024" in the Philippines  
"Bushiroad EXPO 2024" in Abudabi  
CICF EXPO (中国国际漫画节)
- December "Bushiroad EXPO 2024" in Korea

\* The schedule of events and exhibitions may be subject to change.



## Notice on capital and business tie-up with YUHODO Inc. (January 9, 2024)

The company group adopts a basic strategy of an IP developer with IPs at its core engaged in a variety of businesses from animation, games, music, events, and merchandising. In the recent global market, our longstanding TCG business is enjoying increasing popularity and the market size in Japan and abroad is expanding year by year.

Under these conditions, the steady development, manufacturing and supplying of TCG is becoming increasingly important. With YUHODO Inc. already conducting the game design of the TCGs we offer such as “Weiss Schwarz” and “Cardfight!! Vanguard” for many years, we decided to form a capital and business partnership with the aim of building a development structure based on further trust and mutual understanding.



Company name YUHODO Inc.  
 Representative Satoshi Nakamura, CEO and President  
 Established June 2001  
 Business description Design of various game systems for TCG and digital games  
 “Weiss Schwarz” (since March 2008)  
 “Cardfight!! Vanguard” (since February 2011)  
 “Rebirth for you” (since March 2020)

The manual page contains several sections:

- ヴァンガードのカード** (Vanguard Cards): Explains Unit Cards (ユニットカード) and Order Cards (オーダーカード). It details how to read card numbers (grades, skills, shields, etc.) and how they function in play.
- ユニットカードの見方** (How to Read Unit Cards): A detailed guide to the various icons on a unit card, such as the shield icon (防御力), skill icon (スキル), and various ability icons (トリガー, リアガード, etc.).
- プレイマットの見方** (How to Read the Playmat): A diagram of the playmat showing zones for Order Cards, Crests, Guardian Circles, Vanguard Circles, Drop Zones, and Damage Zones.
- ファイトの流れ** (Flow of the Fight): A step-by-step flowchart of the game phases: Stand Phase (スタンフェイズ), Draw Phase (ドローフェイズ), Ride Phase (ライドフェイズ), Main Phase (メインフェイズ), Battle Phase (バトルフェイズ), and End Phase (エンドフェイズ).
- 新たなシステム [エネルギー]** (New System [Energy]): Explains the Energy system, including Energy Plugs (エネルギープラグ) and Energy Charges (エネルギーチャージ).

Manual explaining the game system for playing “Cardfight!! Vanguard” (abstract)

# 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
Overs eas	<b>BI Unit</b> <b>Bushiroad International Pte. Ltd. / Bushiroad USA Inc.</b>				

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

## Entertainment Business

## Sports Business

**TCG Unit**  
(Trading Card Game)

Bushiroad  
(TCG Dept.)  
Bushiroad Works

- Card games
- IP Creation
- Books/e-books

**Digital Contents Unit**

Bushiroad  
(Digital Contents Dept.)  
Frontwing Lab.

- Mobile games
- Console games

**Live Entertainment Unit**

Bushiroad Music  
Theater company  
HIKOSEN  
Bushiroad Music  
Publishing  
ARGONAVIS

- Music live show
- Music package Distribution
- Stage performance/  
Mask play musical
- Music work copyrights

**MD Unit**  
(Merchandising)

Bushiroad Creative

- Merchandises
- Figures
- Capsule toys

**Ad Unit**

Bushiroad Move  
gamebiz

- Advertising agency
- Voice actor agency
- Video/Radio/PA
- Information site

**Sports Unit**

New Japan Pro-Wrestling  
Bushiroad Fight  
Bushiroad Well-Be  
New Japan Pro-wrestling  
of America

- Pro-wrestling events
- Pro-wrestling streaming  
Production and distribution of video contents
- Planning and sales of pro-wrestling merchandises
- Healthy Candy Toy Retail Business

**BI Unit**

Bushiroad International, Bushiroad USA  
\* Overseas development for TCG and digital contents

**Areas of global business**

Each Unit develops overseas market in its respective business

\* "Sports and Healthcare Business" and "Sports and Healthcare Unit" have been 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



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

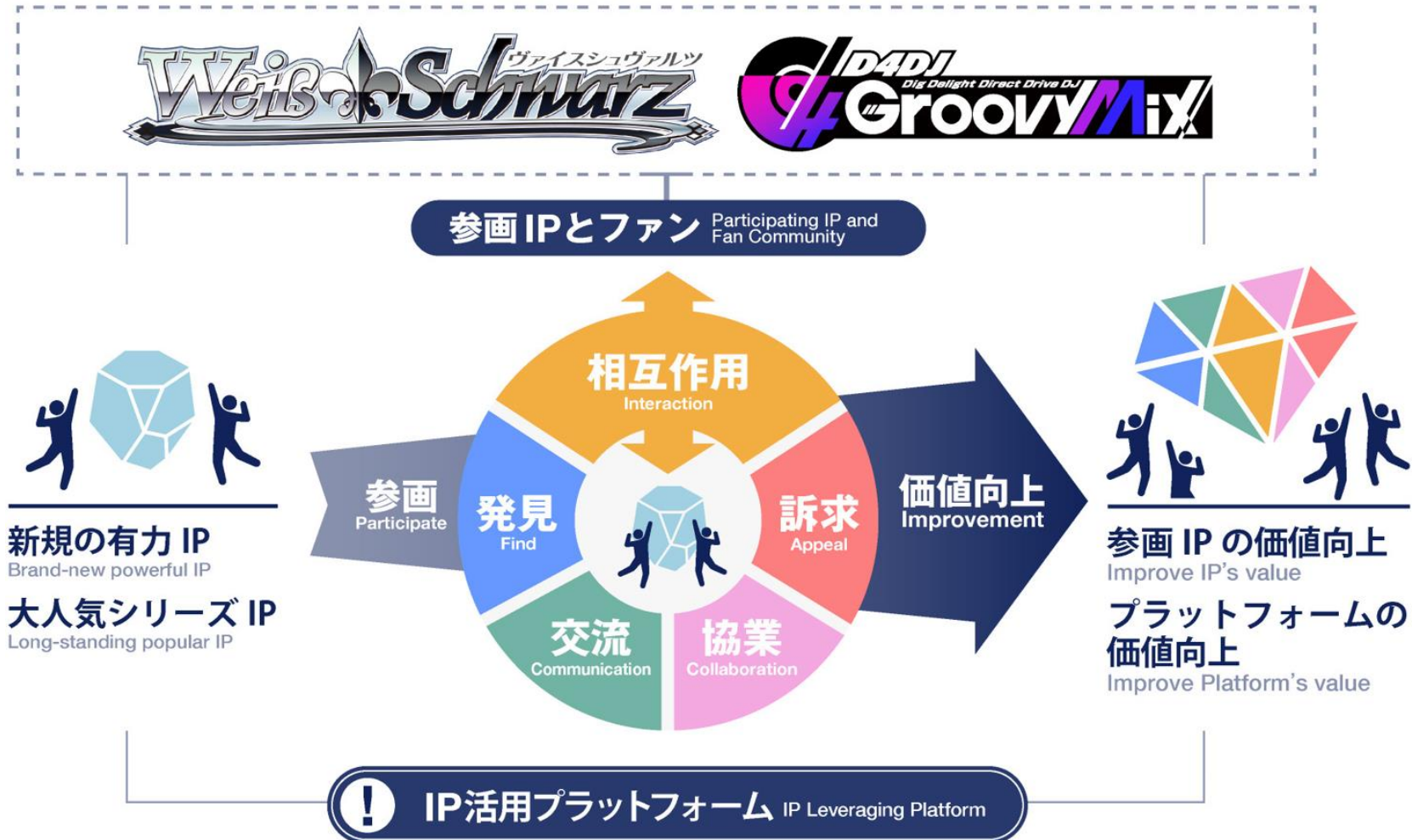
Presentations

Distribution



# 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.



# Renewal of Bushiroad Group Corporate



**Bushiroad Group  
Corporate Profile 2024**



<https://bushiroad.co.jp/en/company/overview>

We have renewed and updated the previous Bushiroad Group Corporate Profile so that general customers, investors, and business partners will have a clearer understanding of Bushiroad Group's products and businesses. In anticipation of **Bushiroad Group's further overseas expansion**, we have prepared it **in bilingual (Japanese and English) versions** and have been distributing them at exhibitions and events in Japan and abroad.

The electronic version is available on Bushiroad's website.



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