



FY2025 Q3 Financial Results Briefing Material

**Bushiroad Inc.
Securities code: 7803
May 15, 2025**

Notice:

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1. **The impact of the U.S. economy on the business and the company's response has been announced.** (Refer to page 3 of this document.)

2. For FY2025 Q3:
 - **TCG Unit** drove sales and profits.
 - **While Live Entertainment Unit and MD Unit** experienced a decrease in sales on a QoQ basis, **both units performed above their respective business plans.**

3. In FY2025 Q4, **Large-scale live event was held, Record-breaking attendance for BanG Dream!**

4. **In response to the solid performance of the Entertainment Segment, a second upward revision of the consolidated financial forecast for FY2025 has been made.**
(Refer to page 13 of this document.)

Impact of the U.S. Economy

the Company's existing TCG sales in the United States amount to approximately ¥3.0 billion annually. However, due to the impact of U.S. tariffs, a decrease of approximately 10%, or ¥300 million, is expected. As for profit, since the average gross profit margin of English-version TCG is approximately 40%, the Company anticipates a profit decline of approximately ¥120 million (= ¥300 million × 40%).

*Sales and profit from new English-version TCG to be launched in the future are not included in the above calculations.

Strategic Response to U.S. Tariffs, Exchange Rate Fluctuations, and Market Changes

● Overseas Expansion Focused on Key Regions

1. **Japan:** Renewed focus on domestic demand.
2. **East Asia, Southeast Asia, and Oceania:** Aim to maintain and expand market share in regions geographically close to Japan.
3. **United States and Europe:** Monitor tariffs and market conditions closely to determine the optimal timing for further expansion.
4. **India and the Middle East:** Continue to monitor these emerging TCG markets and assess the appropriate timing for expansion.

● Preparation for Economic Downturn

The Company is reviewing potential areas for cost reduction and margin improvement across all business units.

● Strengthening Financial Health

By early April 2025, the Company converted approximately USD 23 million in foreign currency deposits into Japanese yen, thereby reducing the risk of exchange rate fluctuations.

Going forward, these funds will be used to repay loans denominated in Japanese yen, for which interest rates are expected to rise.

● IP Development

The Company will accelerate the development of its proprietary IP with greater flexibility.

● Strengthening the TCG Foundation

Regarding the TCG unit, which accounts for approximately half of the Company's group, the Company will further **strengthen development capabilities, stabilize manufacturing, develop new TCG titles, enhance existing TCG, and advance infrastructure development through BUSHI NAVI.**

- **FY2025 Q3 Financial Results Summary**
- **Revision of the Consolidated Earnings Forecast for FY2025**
- **Topics by Segment and Unit**
- **Appendix**

FY2025 Q3 Financial Results Summary

Consolidated Income Statement Summary

Quarter (Unit : million yen)	FY2025 Q3 (①)	FY2024 Q3 (②)	+ / -amount ①-②
Net sales	13,640	10,719	+2,921
Gross profit	4,669	3,309	+1,359
SG&A expenses	3,516	3,645	▲128
Advertising expenses +Promotion expenses	1,198	1,370	▲172
R&D expenses	374	481	▲107
Operating profit	1,152	-335	+1,487
Operating profit margin	8.5 %	-3.1 %	+11.6 Pt
Ordinary profit	980	191	+789
Ordinary profit margin	7.2 %	1.8 %	+5.4 Pt
Net profit attributable to owners of parent	451	-39	+490

First Third Quarter (Unit : million yen)	FY2025 Q3 (③)	FY2024 Q3 (④)	+ / -amount ③-④
Net sales	39,371	32,858	+6,513
Gross profit	13,553	10,711	+2,842
SG&A expenses	10,674	10,640	+34
Advertising expenses +Promotion expenses	3,624	3,717	▲93
R&D expenses	1,107	1,236	▲128
Operating profit	2,879	70	+2,808
Operating profit margin	7.3 %	0.2 %	+7.1 Pt
Ordinary profit	2,899	653	+2,246
Ordinary profit margin	7.4 %	2.0 %	+5.4 Pt
Net profit attributable to owners of parent	1,694	-25	+1,719

FY2025 Q3 Summary

- The TCG Unit drove both sales and profits, while the MD Unit and Live Entertainment Unit also exceeded expectations, resulting contributing to positive overall performance.
- In line with the broadcast of the TV anime “Ave Mujica - The Die is Cast -”, large-scale billboard ads were displayed; however, due to a reduction in TV commercial placements, costs were lower than planned.
- A foreign exchange loss of 334 million yen was recorded due to fluctuations in exchange rates, outside of operating activities. (As of December 2024: 1USD = 158.18 yen, As of March 2025: 1USD = 149.52 yen)

Highlights by Unit

(百万円 / million yen)

	Net sales In FY2025 Q3 YoY	FY2025 Q3 Evaluation of this year's business plan (favorable/strong > solid > steady > soft > weak/unfavorable)	In and after FY2025 Q4
TCG Unit	6,875 +2,405	Solid <ul style="list-style-type: none"> • Weiß Schwarz and Cardfight!! Vanguard continued to perform solid. • Love Live! Series Official Card Game, released with both Japanese and Simplified Chinese editions in February, was solid. 	<ul style="list-style-type: none"> • In April 2025, Weiß Schwarz Rose was released. • The release of the English editions of GODZILLA CARD GAME and hololive OFFICIAL CARD GAME is set to be scheduled for July 2025 (partially recorded in June 2025).
Contents Unit	1,971 +67	Steady <ul style="list-style-type: none"> • The mobile game "BanG Dream! Girls Band Party!" celebrated its 8th anniversary, performing strong in both the Japanese and Simplified Chinese versions. • Two console game titles were released. 	<ul style="list-style-type: none"> • In FY2025 Q4, five console game titles will be released. (Refer to page 23.) Additionally, two mobile game titles and eight console game titles are currently in development.
Live Entertainment Unit	962 ▲20	Solid <ul style="list-style-type: none"> • Due to the off-peak period for large-scale live events, sales decreased on a QoQ basis. However, performance has been progressing solidly, with the BanG Dream! project at the core. 	<ul style="list-style-type: none"> • In FY2025 Q4, large-scale BanG Dream! live events have been held and will continue, with many packaged products released and more.
MD Unit	1,713 +504	Solid <ul style="list-style-type: none"> • Although exports of general MD products to China have settled, the various businesses, including merchandising events, performed solid, exceeding expectations. • The new brand for mini crane machines, "たいこいぎふと," has had a strong start. 	<ul style="list-style-type: none"> • In FY2025 Q4, due to many live events, sales of live merchandise are expected to increase. • Starting in FY2025 Q4, the full launch of "BUSHIROAD PRIZE" will take place.
Ad Unit	226 +49	Steady <ul style="list-style-type: none"> • Continuing to contribute to the overall expansion of the group's business. 	<ul style="list-style-type: none"> • Continuing to contribute to the overall expansion of the group's business.
Sports Unit	1,850 +33	Soft <p><u>New Japan Pro-Wrestling</u></p> <ul style="list-style-type: none"> • Although sales increased due to two consecutive days of events held at Tokyo Dome, the contribution to profit was limited, resulting in a soft performance. <p><u>STARDOM</u></p> <ul style="list-style-type: none"> • Attendance showed a gradual recovery trend. • The Company focused on expanding its nationwide fan base through efforts such as wrestler appearances on television and the hosting of its first event in Okinawa. 	<ul style="list-style-type: none"> • To facilitate the recovery of live event attendance, the Company continues to conduct live events and promotional activities across Japan.

Quarterly Net sales by Unit

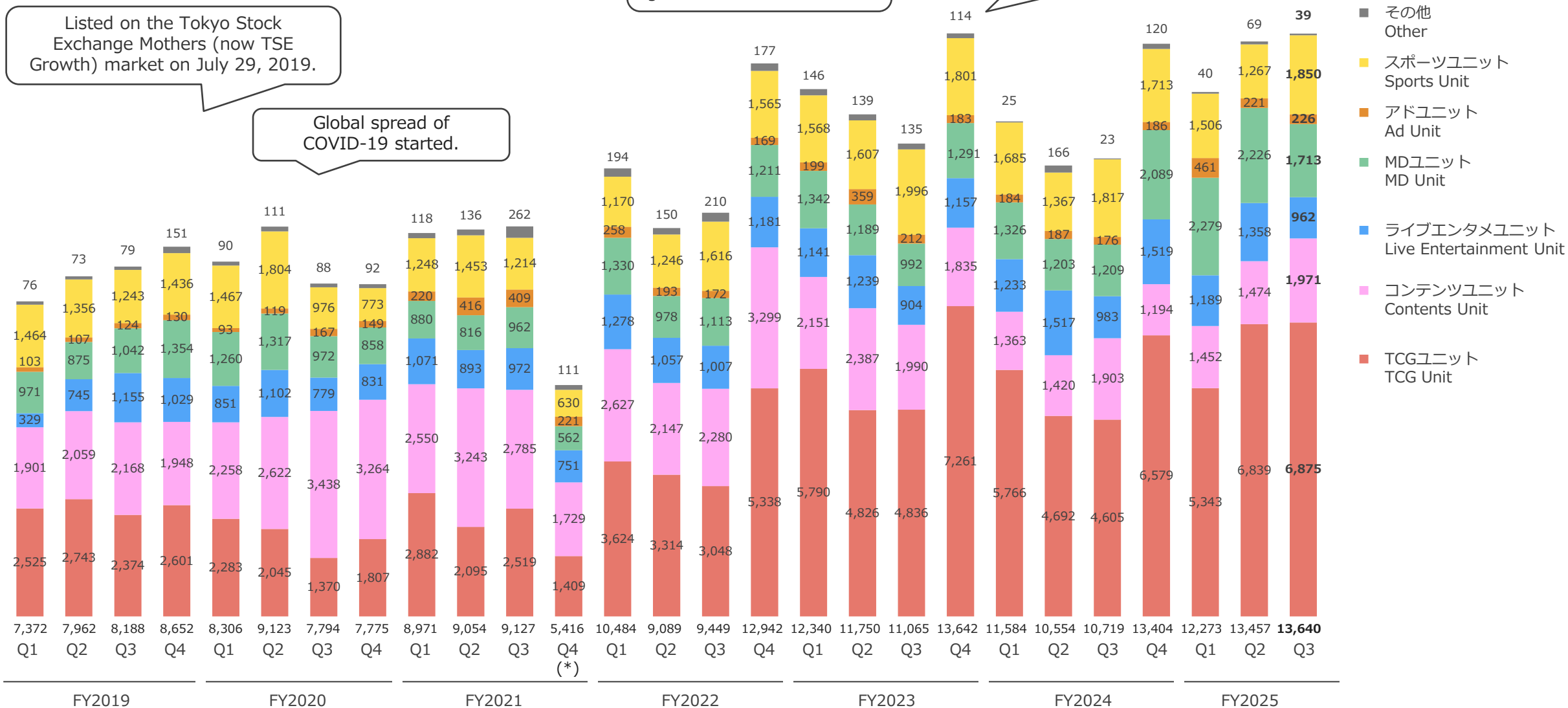
(百万円 / million yen)

Listed on the Tokyo Stock Exchange Mothers (now TSE Growth) market on July 29, 2019.

Global spread of COVID-19 started.

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

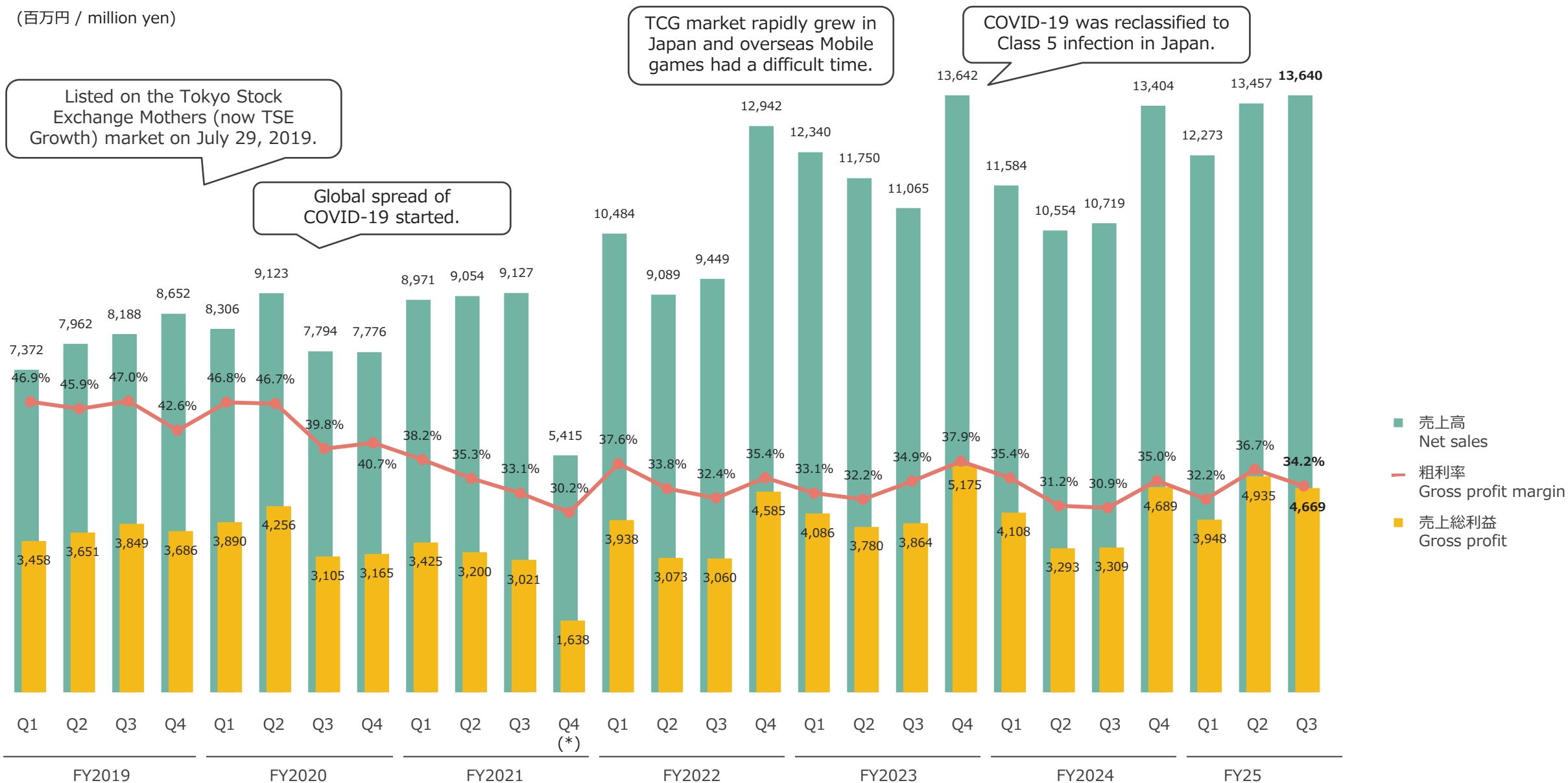
COVID-19 was reclassified to Class 5 infection in Japan.



* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Quarterly Consolidated Performance: Net sales/Gross profit/Gross profit margin

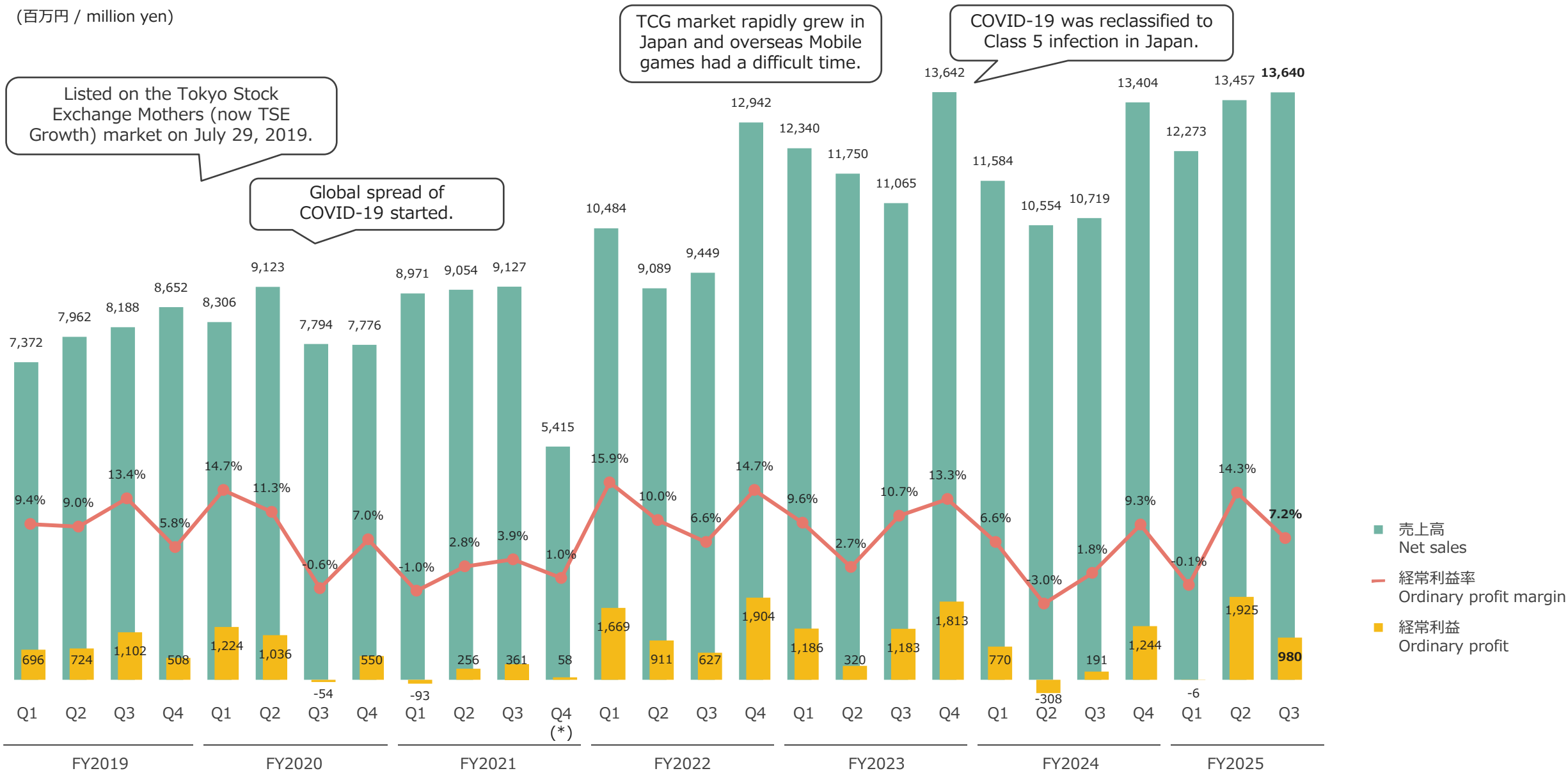
(百万円 / million yen)



* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Quarterly Consolidated Performance: Net sales/Ordinary profit/Ordinary profit margin

(百万円 / million yen)

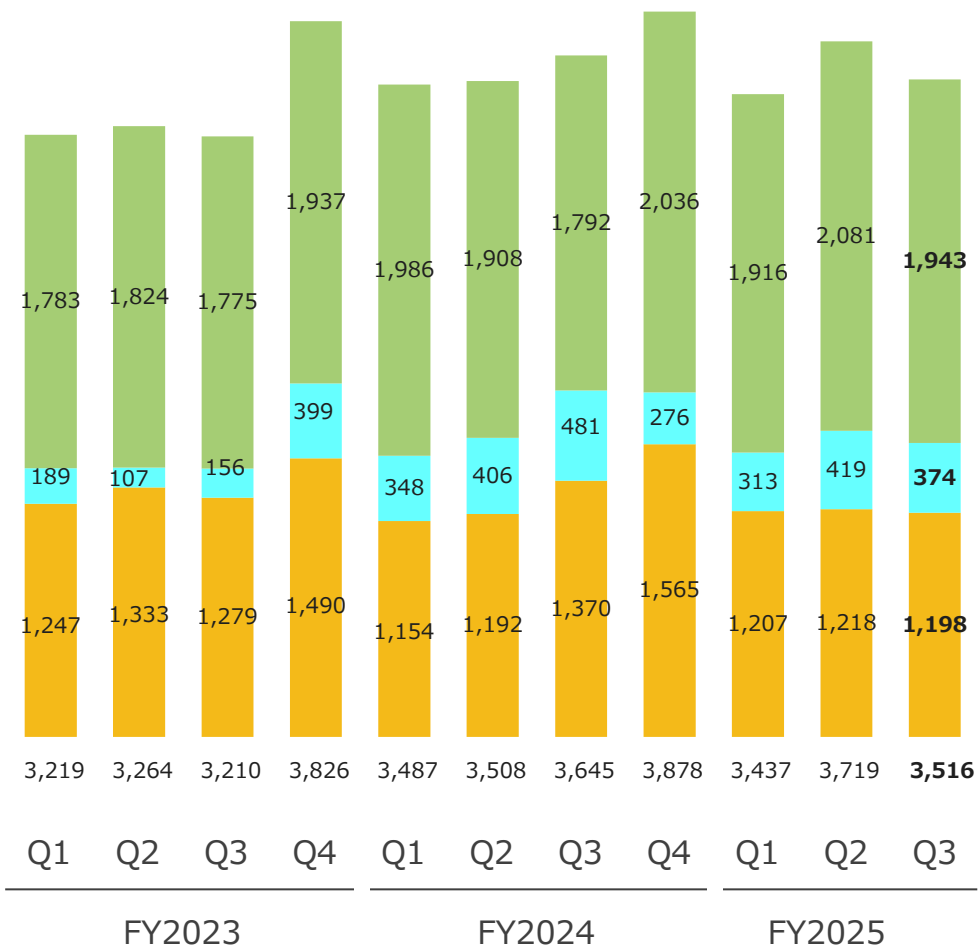


* The fiscal year-end was changed from July to June starting from the June 2021 period. As a result, the June 2021 period is an 11-month fiscal year, with the fourth quarter being a 2-month period.

Quarterly Consolidated Performance: SG&A Expenses

(百万円 / million yen)

- その他の販売管理費 / Other SG&A expenses
- 研究開発費 / R&D expenses
- 広告宣伝費+販売促進費 / Advertising expenses + Promotion expenses



SG&A expenses	3,516 million yen	YoY ▲128 million yen
・ Advertising expenses + Promotion expenses	1,198 million yen	YoY ▲172 million yen
・ R&D expenses	374 million yen	YoY ▲107 million yen

Actual results

- In conjunction with the broadcast of the TV anime “Ave Mujica – The Die is Cast –”, large-scale billboard advertisements were displayed. However, due to a decrease in TV commercial placements, costs were lower than planned.

Outlook

- Events such as the Card Game Festival 2025 and Bushiroad EXPO 2025 have been and will be held.
- The development of digital games is expected to incur R&D expenses at a level comparable to FY2025 Q3. (Refer to page 23 of this document for the titles currently under development.)

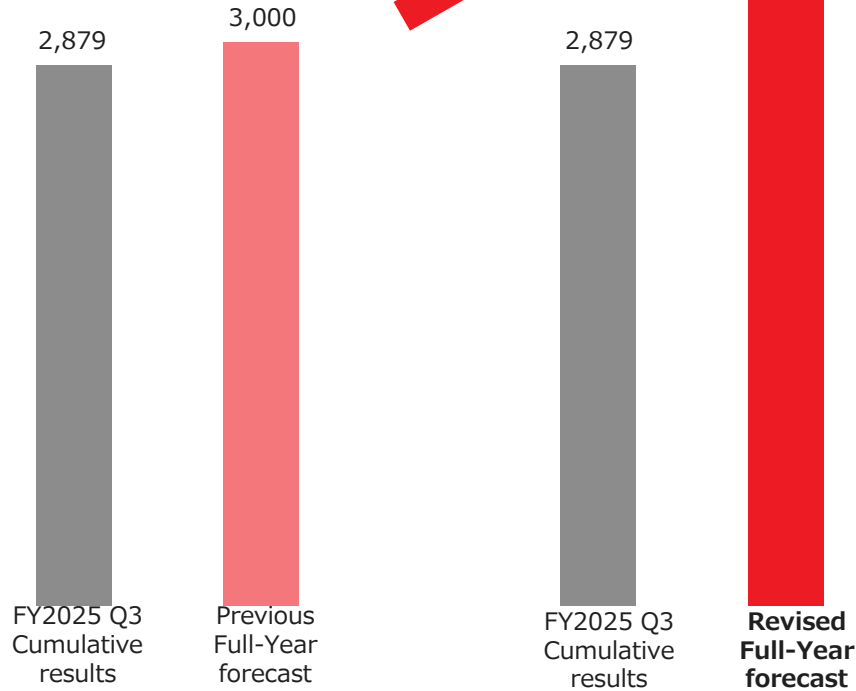
Revision of the Consolidated Earnings Forecast for FY2025

Consolidated Earnings Forecast for FY2025: A second upward revision has been made this fiscal year, driven by the solid performance of the Entertainment Business.

(百万円 / million yen)

営業利益 / Operating profit

Operating profit vs. previous forecast 138% (vs. Initial forecast 208%)



	FY2025 Q3 Cumulative results	Previous earnings forecast As of February 14, 2025 (Full-Year) Progress rate	Revised earnings forecast As of May 15, 2025 (Full-Year) Progress rate	+/-Amount Compared to the previous forecast
Net sales	39,371 million yen	51,000 million yen 77.2%	53,500 million yen 73.6%	+2,500 million yen 105%
Operating profit	2,879 million yen	3,000 million yen 96.0%	4,150 million yen 69.4%	+1,150 million yen 138%
Ordinary profit	2,899 million yen	3,000 million yen 96.6%	4,150 million yen 69.9%	+1,150 million yen 138%
Net profit attributable to owners of parent	1,694 million yen	1,500 million yen 113%	2,490 million yen 68.0%	+990 million yen 166%

※ There is no change in the dividend forecast amount, which remains at 4.5 yen.

- TCG Unit: The launch of two new TCG titles – “Love Live! Series Official Card Game” in February and “Weiß Schwarz Rose” in April - has contributed to solid performance alongside existing TCG.
- Live Entertainment Unit: Although sales declined in FY2025 Q3 due to a lull between large-scale live events, the joint concert MyGO!!!!!!xAve Mujica Joint Live Event “Beyond the Fork in the Road” held on April 26–27 achieved the highest attendance in BanG Dream! history.
- MD Unit: While exports of general MD products to China stabilized in FY2025 Q3, results exceeded expectations across all businesses, including merchandise events.

* Expression of progress toward the business plan in this document: favorable/strong > solid > steady > soft > weak/unfavorable



From January to March 2025, the TV anime "Ave Mujica - The Die is Cast -" was broadcast and streamed in Japan and overseas. ※The sequel has been confirmed.

A large-scale live concert was held, and a variety of products has been developed and distributed in both domestic and international markets.

TCG Unit

In February Weiß Schwarz



ブースターパック
MyGO!!!!! × Ave Mujica



トライアルデッキ
BanG Dream! [Ave Mujica]

The Trial Deck was released simultaneously in Japanese and Simplified Chinese.

Contents Unit

In April and May, members of Ave Mujica were depicted in the illustrations of the MyGO!!!!! members in the mobile game "BanG Dream! Girls Band Party!."



開催期間 4/26 21:00 ~ 5/10 14:59

Live Entertainment Unit

A large-scale live concert was held at K-Arena Yokohama in April. In addition, various packaged products have also been released.



MD Unit

Live concert merchandise and various prizes have been released.



Topics by Segment and Unit

- **Entertainment Segment**

TCG Unit • Contents Unit • Live Entertainment Unit • MD Unit • Ad Unit

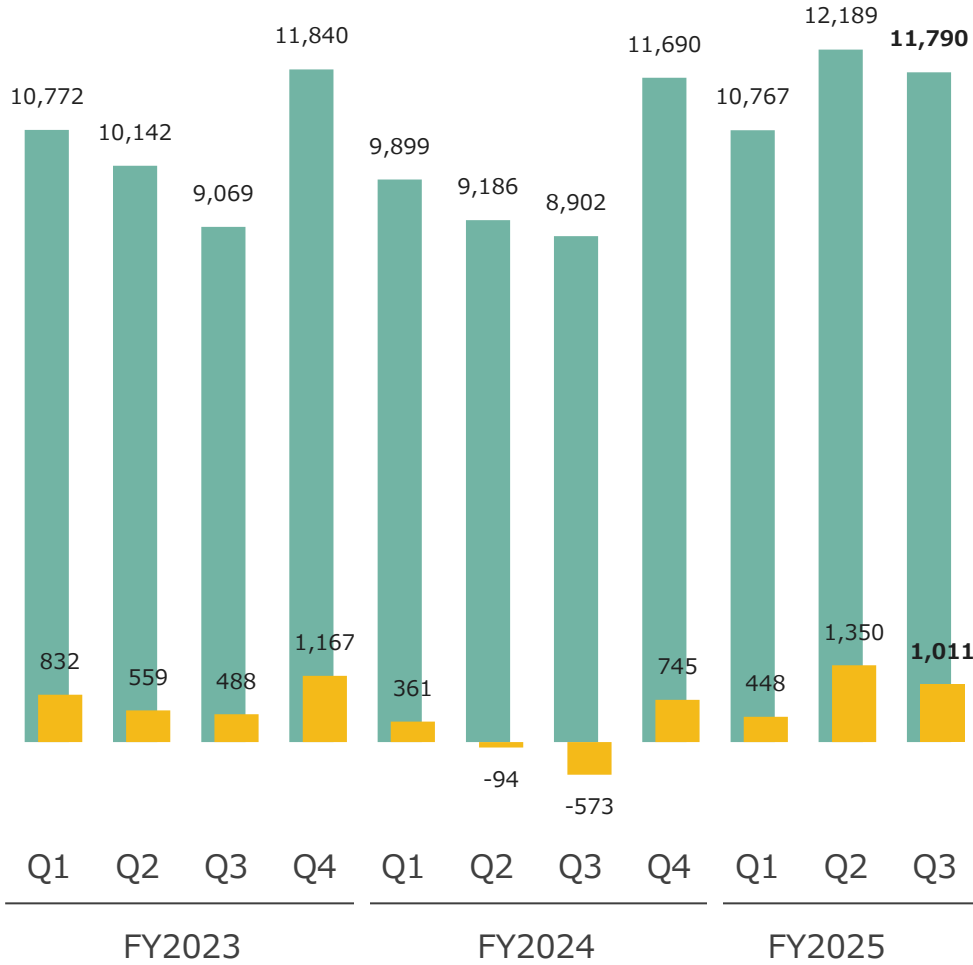
- **Sports Segment**

Sports Unit

Quarterly Sales and Operating profit by Segment ~Entertainment Segment~

(百万円 / million yen)

■ 売上高 / Net sales
■ 営業利益 / Operating profit

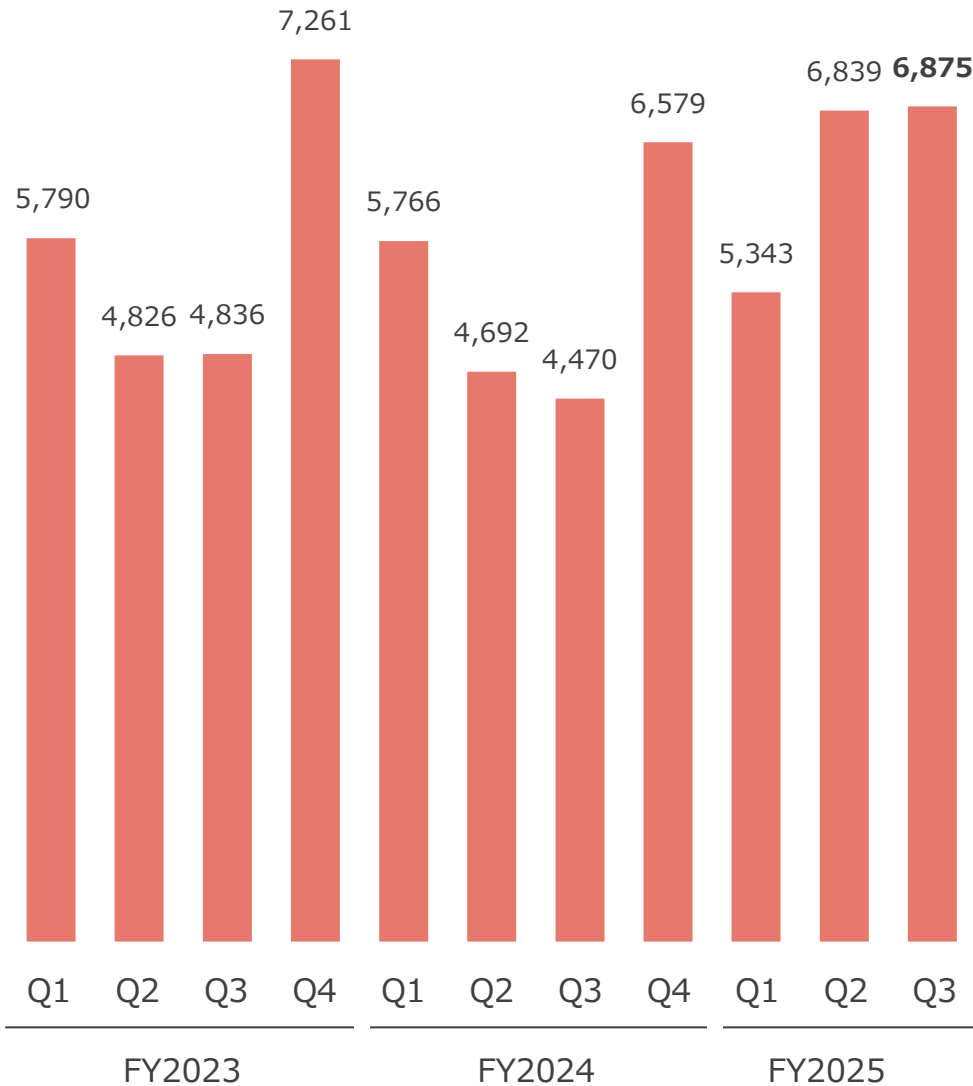


Net sales	11,790 million yen	YoY +2,888 million yen
Operating profit	1,011 million yen	YoY +1,585 million yen

- TCG Unit drove sales and profits.
- While the off-peak period for large-scale live events and the stabilization of exports of general MD products to China impacted the results, both Live Entertainment Unit and MD Unit experienced a decrease in sales on a QoQ basis. However, each unit performed above the business plan.

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **6,875** million yen YoY +2,405 million yen

* Expression of progress toward the business plan in this document:
favorable/strong > solid > steady > soft > weak/unfavorable

Actual Results

- Progressing **solidly** against the business plan.
 - Weiß Schwarz and Cardfight!! Vanguard continued to perform **solid**.
 - Love Live! Series Official Card Game, released with both Japanese and Simplified Chinese editions in February, was **solid**.
 - The hololive OFFICIAL CARD GAME and Quintessential Quintuplets Card Game, both set for release in FY2025, also progressed **solid**.



February 28, 2025
Weiß Schwarz
ブースターパック MyGO!!!! x Ave Mujica



February 7, 2025
Cardfight!! Vanguard
“月牙蒼焔”



February 8, 2025
Love Live! Series Official Card Game
ブースターパック vol.1

Outlook

- New TCG titles are planned for continued release.
- The release of the English editions of GODZILLA CARD GAME and hololive OFFICIAL CARD GAME is set to be scheduled for July 2025 (partially recorded in June 2025).



Weiß Schwarz

• **Japanese edition** * Release dates and other information are based on the schedule in Japan.

FY2025 Q1	<ul style="list-style-type: none"> 映画クレヨンしんちゃん へブンバーンズレッド Vol.2 劇場版『ウマ娘 プリティーダービー 新時代の扉』 <p style="text-align: right;">and more</p>
FY2025 Q2	<ul style="list-style-type: none"> 富士見ファンタジア文庫 Vol.2 「Re:ゼロから始める異世界生活」 Vol.3 勝利の女神：NIKKE <p style="text-align: right;">and more</p>
FY2025 Q3 (the quarter under review)	<ul style="list-style-type: none"> 【推しの子】 Vol.2 MyGO!!!! × Ave Mujica 角川スニーカー文庫 Vol.2 <p style="text-align: right;">and more</p>
FY2025 Q4	<ul style="list-style-type: none"> 学園アイドルマスター あおぎり高校 負けヒロインが多すぎる！ <p style="text-align: right;">and more</p>

• English edition

Booster Pack GODDESS OF VICTORY: NIKKE

(勝利の女神：NIKKE) was released.

※The release occurred in April (FY2025 Q4) with shipment made and recognition recorded in March (FY2025 Q3)."



Cardfight!! Vanguard

In FY2025 Q4, the Company plans to release a variety of products, including the "Festival Booster 2025," in conjunction with the Card Game Festival 2025.







April 11, 2025
ブースターパック「零騎転生」



May 16, 2025
スペシャルシリーズ
「フェスティバルブースター2025」



June 6, 2025
ブースターパック「超勇爆裂」

FY2025 Q1	FY2025 Q2	FY2025 Q3 (the quarter under review)	FY2025 Q4	FY2026
				<p>July 2025 GODZILLA CARD GAME ※ Partially to be recorded in June 2025</p> <p>GODZILLA TCG of the 70th anniversary "GODZILLA" series. CARD GAME Planning and release: TOHO CO., LTD. Sales: Bushiroad Inc.</p>
			<p>April 2025 Weiß Schwarz Rose</p>  <p>TCG specializing in "bishojo"-IP derived from Weiss Schwarz.</p>	
		<p>February 2025 Love Live! Series Official Card Game</p>  <p>TCG of the "Love Live! Series" featuring characters and cast members from anime, games, and live events.</p>		
			<p>October 2024 The Quintessential Quintuplets Card Game</p>  <p>TCG based on the manga "The Quintessential Quintuplets," which spans across TV anime, movies, and more.</p>	
			<p>September 2024 hololive OFFICIAL CARD GAME</p>  <p>TCG based on the talents of the VTuber agency, "hololive production." Planning and development: COVER Corp. Sales and co-management: Bushiroad Inc.</p>	

Released the Japanese and Simplified Chinese editions simultaneously in February 2025 for the Love Live! Series Official Card Game

The Company conducted initiatives, such as a pre-sale in conjunction with the live event, to engage with Love Live! fans, leading to a solid initial response both domestically and internationally.

Released Weiß Schwarz Rose in April 2025

The Company released two titles, "ゆずソフト" and "魔法少女にあこがれて", in April 2025.

The release of the English edition products has been scheduled for July 2025 (Partially to be recorded in June 2025)

- **GODZILLA CARD GAME**
: Simultaneous release of Japanese and English editions is planned.
※Planning and release: TOHO CO., LTD. Sales: Bushiroad Inc.
- **hololive OFFICIAL CARD GAME**
: Release of the English edition is planned.
※Planning and development: COVER Corp.
Sales and co-management: Bushiroad Inc.

Teaching tours for the English edition has been scheduled to coincide with the release.

On May 3rd and 4th, 2025, the “LAWSON ENTERTAINMENT presents Card Game Festival 2025” was held at Tokyo Big Sight, with **21,929 attendees from both Japan and abroad**.

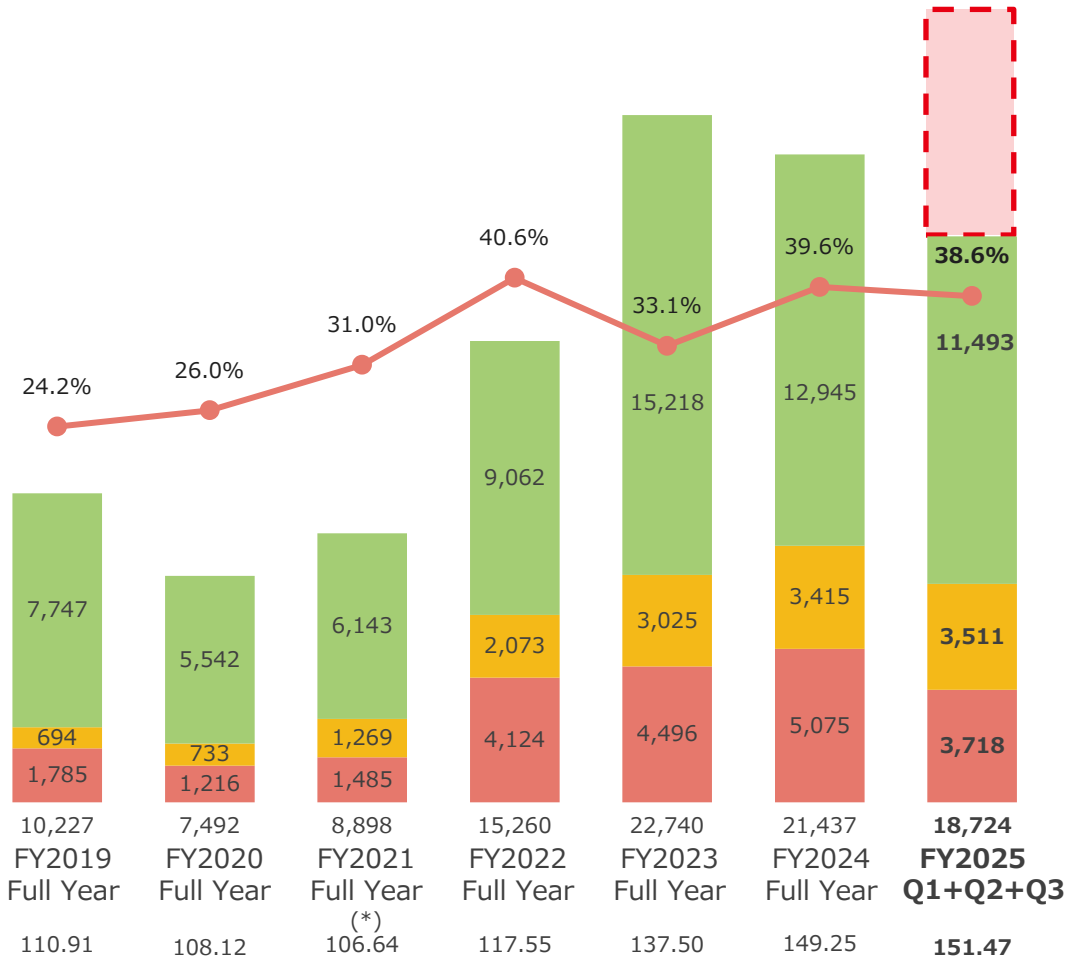
In addition to hosting tournaments and events for 11 titles of Bushiroad-related TCG, the event was also a “Celebration of Analog games,” with other companies participating as exhibitors. This allowed us to attract a wide range of attendees. It has also been confirmed that the event will be held in Singapore. Moving forward, the Company aims to create an open-platform event that will grow through interactive collaboration, including participation from other companies.



(百万円 / million yen)

- 日本語版（国内出荷分）売上高 / Net sales of the Japanese editions (Domestic shipments)
- 日本語版（海外出荷分）売上高 / Net sales of the Japanese editions (Overseas shipments)
- 外国語版 売上高 / Net sales of the foreign language editions
- 海外売上比率 / Overseas sales rate

FY2025 TCG Sales Outlook



Domestic sales (Q1+Q2+Q3)	11,493 million yen	YoY +3,042 million yen
Overseas sales (Q1+Q2+Q3)	7,230 million yen	YoY +980 million yen
Overseas sales rate (Q1+Q2+Q3)	38.6 %	YoY ▲3.9 Pt

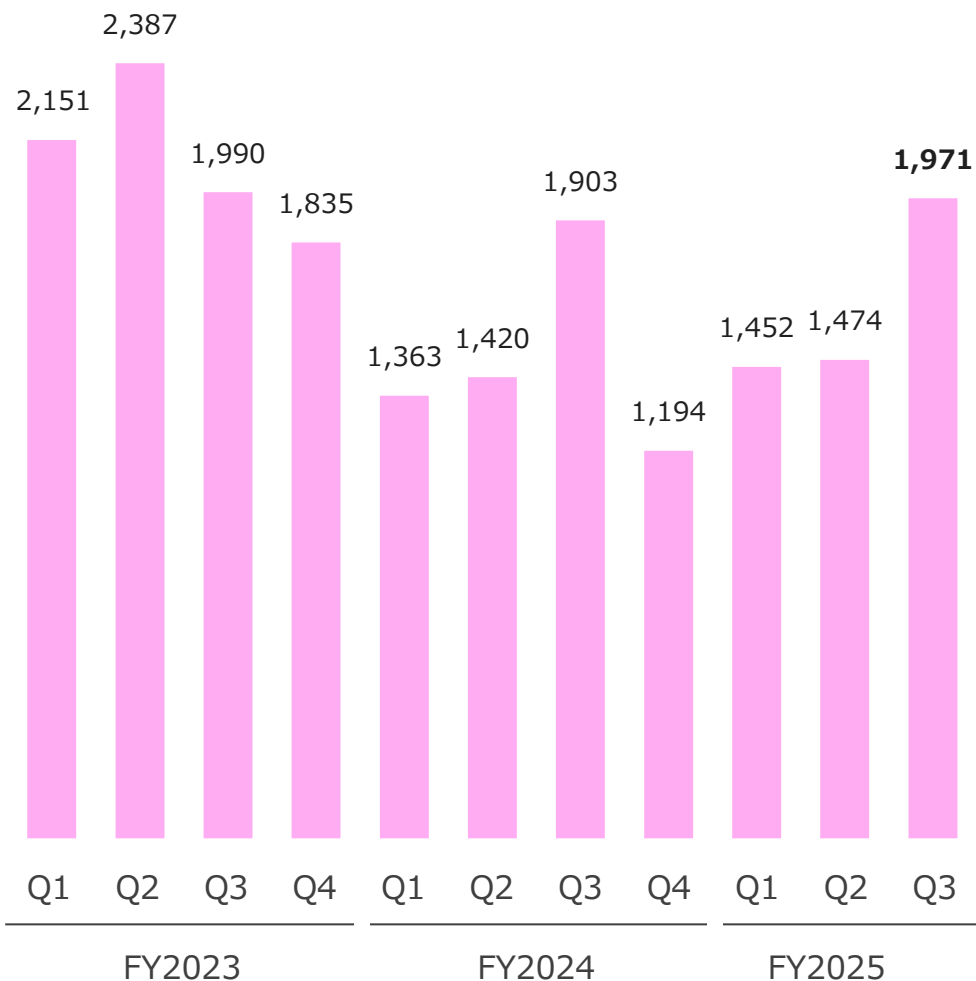
* Expression of progress toward the business plan in this document: favorable/strong > solid > steady > soft > weak/unfavorable

- The new TCG for FY2025 performed **solid**, leading to an increase in sales of the Japanese editions.
- In FY2025 Q3, sales of the English editions of Weiß Schwarz grew, leading to **solid** progress of overseas sales.

* Foreign language editions are the total of English and Chinese editions. Overseas sales is the total of Japanese editions (overseas shipments) and foreign language editions.
 * FY2021 was an irregular accounting period with an 11-month fiscal year.
 * The average rate during the period is listed for reference.

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **1,971** million yen YoY +67 million yen

* Expression of progress toward the business plan in this document:
favorable/strong > solid > steady > soft > weak/unfavorable

Actual Results

- The business has been progressing **steadily** in line with the plan.
 - The mobile game “BanG Dream! Girls Band Party!” celebrated its 8th anniversary, performing **strong** in both the Japanese and Simplified Chinese versions.
 - Two console game titles were released: “カードファイト!! ヴァンガードディアデイズ2”, “ダンジョンに会いを求めろのは間違っているだろうか 水と光のフルランド”.



Mobile Game
BanG Dream! Girls Band Party!



January 30, 2025 Console Game
Cardfight!! Vanguard Dear Days 2

Outlook

- In FY2025 Q4, five console game titles will be released. (Refer to page 23.)
Additionally, two mobile game titles and eight console game titles are currently in development.

FY2025 Q3
(the quarter under review)

● Visual Novels(VN)

FY2025 Q4



ラブライブ！虹ヶ咲学園スクールアイドル同好会 トキメキの未来地図



VIRTUAL GIRL @ WORLD'S END



花束を君に贈ろう-Kinsenkā

In and after FY2026 / TBD



ROAD59 -新時代任侠特区- 摩天楼モノクロ抗争



Lilac



DUSK INDEX: GION

● Other



カードファイト!! ヴァンガードディアデイズ2



PROGRESS ORDERS



D.C. Re:tune ~ダ・カーポ~ リチューン



魔法使いの嫁 盛夏の幻と夢見る旅路

* "魔法使いの嫁" is a comic published by the Company. The copyright belongs to the author, Kore Yamazaki.



HUNTER×HUNTER NEN×IMPACT



ダンジョンに出会いを求めるのは間違っているだろうか 水と光のフルランド



夏目友人帳 ~葉月の記~

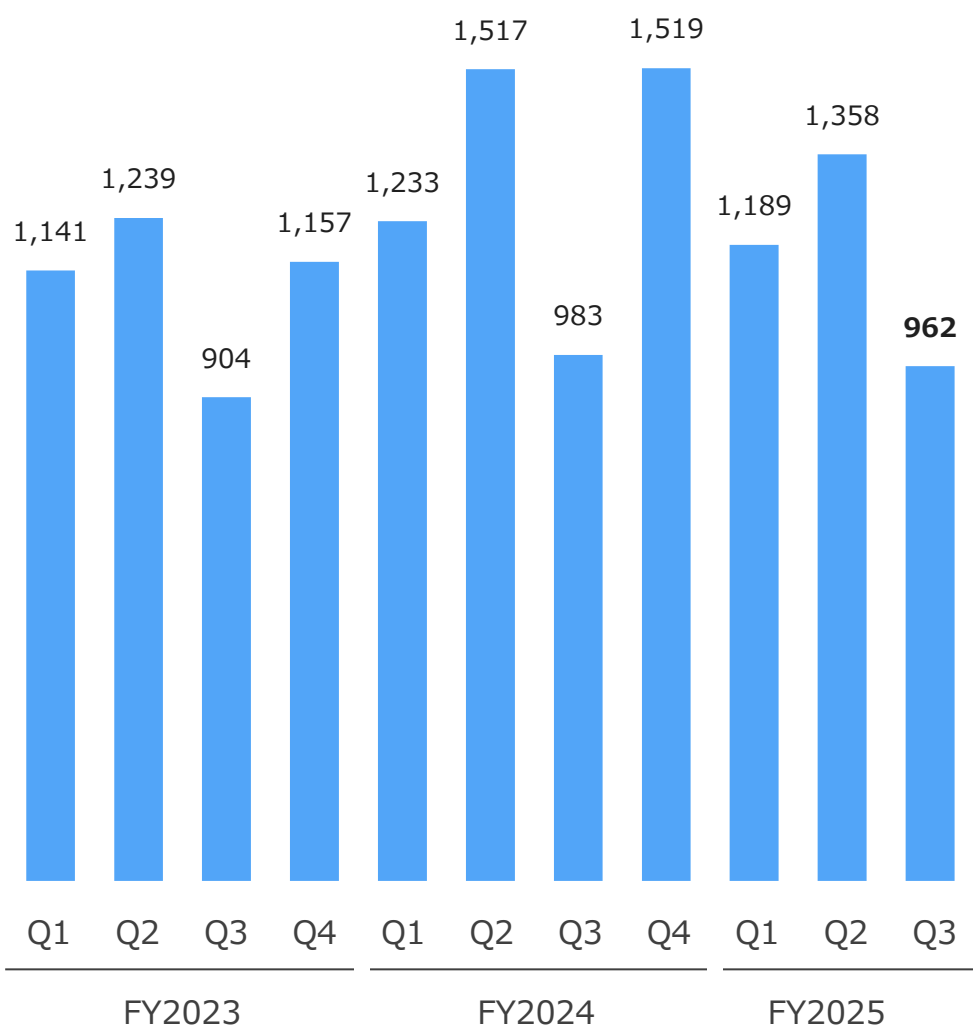
In addition, 2 console games are under development
(2 mobile games are also under development)

* Release dates are based on the Japan region, and only titles announced as of May 15, 2025, are listed.

* **オリジナルIP** The In-House IP making its debut with the game

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **962** million yen YoY ▲20 million yen

* Expression of progress toward the business plan in this document:
favorable/strong > solid > steady > soft > weak/unfavorable

Actual Results

- Due to the off-peak period for large-scale live events, sales decreased on a QoQ basis. However, performance has been progressing **solidly**, with the BanG Dream! project at the core.
 - RAISE A SUILEN held a Zepp tour.
 - Roselia held a concert in Shanghai.
 - MyGO!!!!! performed at a live event with トゲナシトゲアリ.
 - Ave Mujica's 2nd single "KiLLKiSS" has been performing well both domestically and internationally.

Outlook

- **In FY2025 Q4, large-scale BanG Dream! live events have been held and continue, with many packaged products released and more coming.**



- Large-scale live event held in April 2025, Record-breaking attendance for BanG Dream!



April 26 and 27, 2025 MyGO!!!!!x Ave Mujica Joint Live Event "Beyond the Fork in the Road"
It had a tremendous turnout from both domestic and international audiences, **achieving the highest attendance in BanG Dream! history.**

The excitement surrounding the TV anime "Ave Mujica - The Die is Cast", which aired from January to March 2025, has been successfully leveraged to drive attendance at live events and sales of packaged products. A sequel to the anime has also been confirmed, and the Company has continued to build momentum for BanG Dream! project.

- In May 2025, Poppin'Party will hold a 10th anniversary live event at the Nippon Budokan.



- In June 2025, Roselia and RAISE A SUILEN will hold a live performance at Ariake Arena.

- MyGO!!!!! single and Ave Mujica album were both released simultaneously in April 2025.



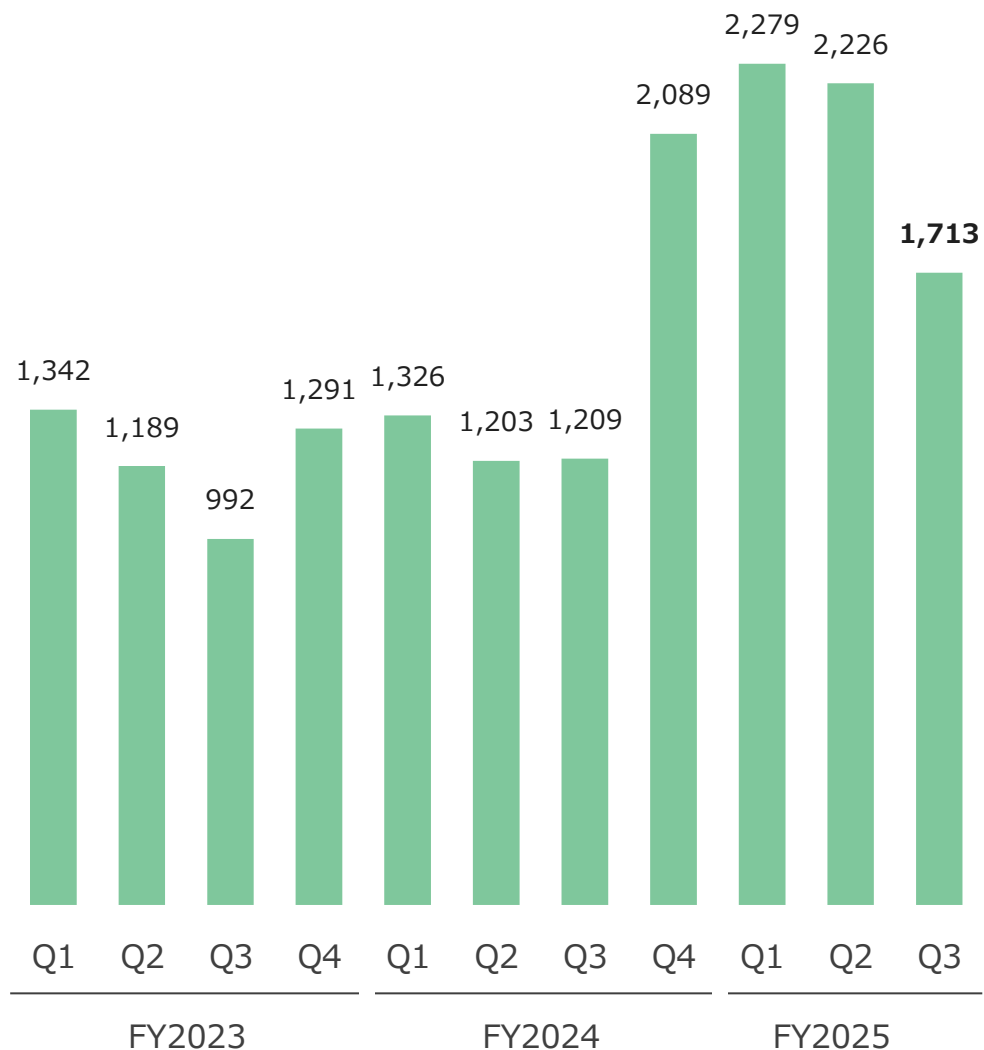
April 23, 2025
MyGO!!!!! 6th Single
「春日箋」



April 23, 2025
Ave Mujica 1st Album
「Completeness」

(百万円 / million yen)

■ 売上高 / Net sales



Net sales **1,713** million yen YoY +504 million yen

* Expression of progress toward the business plan in this document:
favorable/strong > solid > steady > soft > weak/unfavorable

Actual Results

- Although exports of general MD products to China have settled, the various businesses, including merchandising events, performed **solid**, exceeding expectations.
 - Merchandising events performed **strong**.
 - Live merchandise performed **strong**, despite the off-peak period for large-scale live events.
 - The figure business has been **solid**, mainly driven by reissue.
- The new brand for mini crane machines, “たいにいぎふと,” has had a **strong** start.



March 2025
Ave Mujica POP UP STORE in SHANGHAI



March 2025
BUSHIROAD PRIZE・たいにいぎふと
ぷちっしゅ！ MyGO!!!!

Outlook

- In FY2025 Q4, due to many live events, sales of live merchandise are expected to increase.
- Starting in FY2025 Q4, the full launch of “BUSHIROAD PRIZE” will take place.

- A large number of BanG Dream! live merchandise will be released in FY2025 Q4



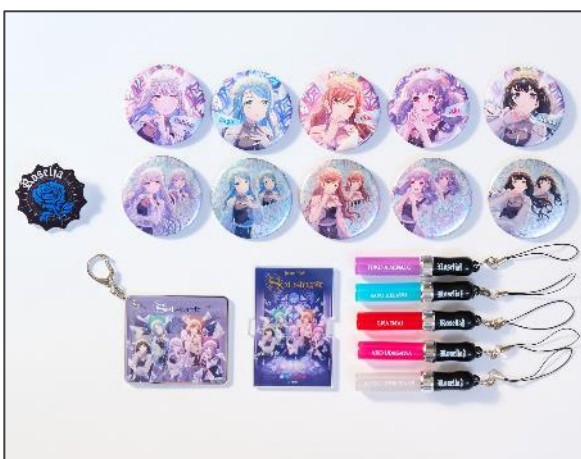
April 26 and 27, 2025
MyGO!!!!!xAve Mujica Joint Live Event
“Beyond the Fork in the Road”



June 14, 2025
RAISE A SUILEN LIVE 2025 “REBEL SOUNDWAVE”



May 26, 2025
Popin'Party 10th Anniversary LIVE “ホシノコドウ”



June 15, 2025
Roselia “Sei stark”

- The full launch of “BUSHIROAD PRIZE” is set to commence
The new brand “たいにいぎふと” for mini crane machines had a favorable start ahead of schedule in FY2025 Q3.



April 2025
BUSHIROAD PRIZE
BanG Dream! プレミアムフィギュア
MyGO!!!!! 高松 燈



May 2025
BUSHIROAD PRIZE・たいにいぎふと
ぷちっしゅ! Ave Mujica

- PalVerse, the figure brand, is set to continue its product development.

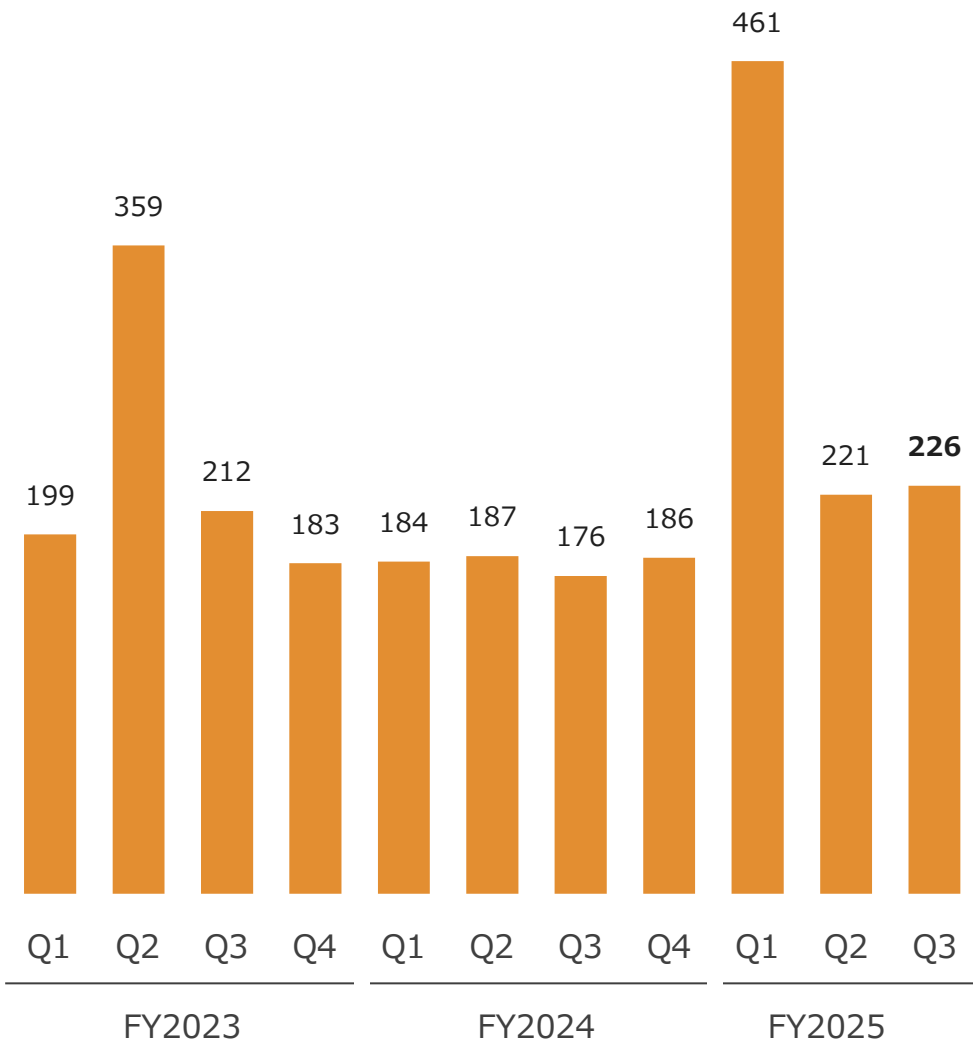


April 11, 2025
PalVerse 名探偵コナンvol.1

[PACK] 1,100円(税込)
[BOX] 6,600円(税込)

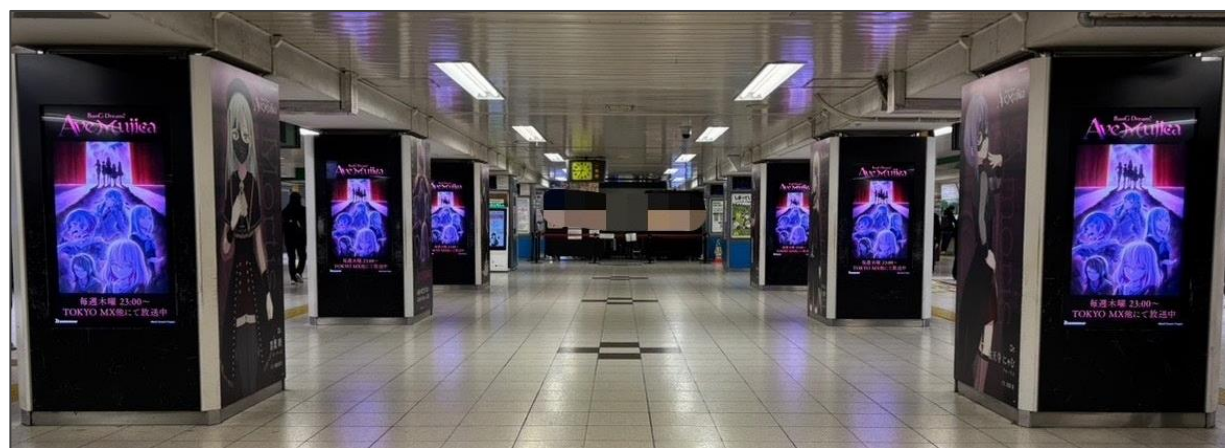
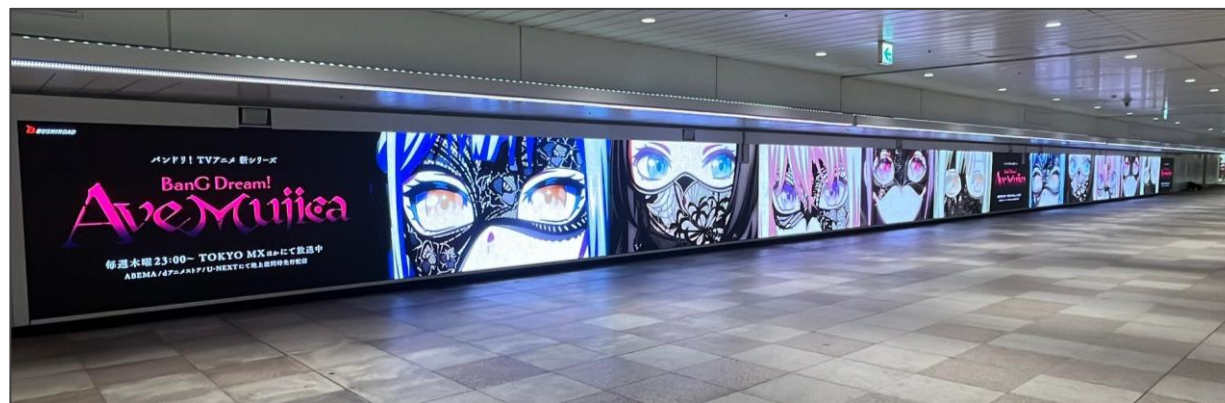
(百万円 / million yen)

■ 売上高 / Net sales



Net sales **226** million yen YoY **+49** million yen

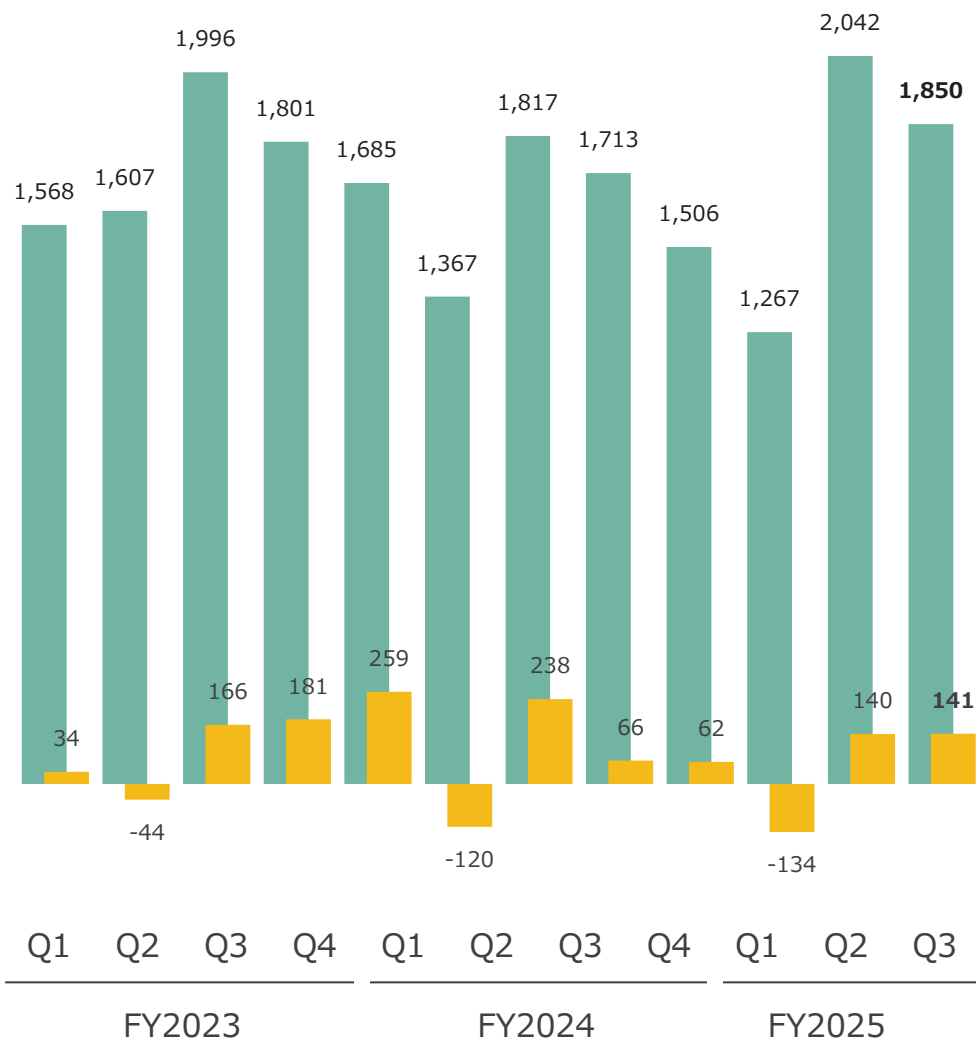
Continuing to contribute to the overall expansion of the group's business.



Quarterly Sales and Operating profit by Segment ~Sports Segment~

(百万円 / million yen)

■ 売上高 / Net sales
■ 営業利益 / Operating profit



Net sales	1,850 million yen	YoY	+33 million yen
Operating profit	141 million yen	YoY	▲97 million yen

* Expression of progress toward the business plan in this document:
favorable/strong > solid > steady > soft > weak/unfavorable

New Japan Pro-Wrestling

- Although sales increased due to two consecutive days of events held at Tokyo Dome, the contribution to profit was limited, resulting in a **soft** performance.

STARDOM

- Attendance showed a gradual recovery trend.
- The Company focused on expanding its nationwide fan base through efforts such as wrestler appearances on television and the hosting of its first event in Okinawa.



STARDOM

**January 4th and 5th, 2025
At Tokyo Dome**

**Two consecutive events held
for the first time in three years.**

On January 4, 2025, New Japan Pro-Wrestling hosted “WRESTLE KINGDOM,” and on January 5, 2025, New Japan Pro-Wrestling, STARDOM, and wrestling organizations from the United States, AEW, ROH, and from Mexico, CMLL, came together to hold “WRESTLE DYNASTY.” This marked the first two-day consecutive event at Tokyo Dome in three years, since January 4-5, 2022.

“WRESTLE KINGDOM” welcomed 24,107 attendees and “WRESTLE DYNASTY” had 16,300 attendees.



**Efforts to Revitalize Pro-Wrestling:
TV Appearances and Regional Events Boost Attendance**

New Japan Pro-Wrestling and STARDOM have been focusing on promotional activities, including television appearances by wrestlers.

Additionally, in March, STARDOM held its first-ever event in Okinawa, continuing efforts to bring live Pro-Wrestling to fans.



• Main events schedule

◇ : New Japan Pro-Wrestling

★ : STARDOM

※The dates are listed based on Japan Standard Time. ◎ : New Japan Pro-Wrestling • STARDOM

FY2025 Q3 (the quarter under review)	★ January 3	Tokyo Garden Theater event
	◇ January 4	Tokyo Dome event
	◎ January 5	Tokyo Dome event
	◇ February 11	Osaka Prefectural Gymnasium event
		and more
FY2025 Q4	◇ April 5	Ryogoku Kokugikan event
	◎ April 12	Wintrust Arena event (Chicago, United States)
	★ April 19, 20	Veil Pavilion event (Las Vegas, United States)
	★ April 27	Yokohama Arena event
	◇ May 3, 4	Fukuoka International Center event
	◇ June 15	OSAKA-JO HALL event
		and more

Appendix

To Individual Shareholders – Notification Regarding Changes (Enhancements) to the Shareholder Benefits Program

The Company implemented a special shareholder benefit program in 2022 to commemorate the 50th anniversary of New Japan Pro-Wrestling, offering a lottery for shareholders to be invited to “WRESTLE KINGDOM 17” held in January 2023 at Tokyo Dome.

Since then, the program has expanded to include HIKOSEN, which performs Masked Play Musicals, and STARDOM, a women's professional wrestling organization. This expansion has been well-received by our shareholders.

With the aim of delivering the appeal of Bushiroad Group events to a wider audience, the Company has decided to incorporate similar offerings into the existing shareholder benefits program.



The change is effective for shareholders listed in the shareholder register as of June 30, 2025.

Before the change		After the change		※Benefit ② is added to the previous Benefit ① after the change.	
Shareholder Benefits	Points available for use at the “Bushiroad Online Store”	Shareholder Benefits	① Points available for use at the “Bushiroad Online Store”	② Invitation to a paid event hosted by the Bushiroad Group through a lottery	
Record Date	End of June (once a year)	Record Date	End of June (once a year)	End of June, End of December (twice a year)	
100–299 shares	500 pt	100–299 shares	500 pt	Lottery Application	
300–599 shares	1,500 pt	300–599 shares	1,500 pt		
600–999 shares	3,000 pt	600–999 shares	3,000 pt		
1,000–1,399 shares	6,000 pt	1,000–1,399 shares	6,000 pt		
1,400–1,999 shares	10,000 pt	1,400–1,999 shares	10,000 pt		
2,000–3,999 shares	15,000 pt	2,000–3,999 shares	15,000 pt		
4,000 shares or more	20,000 pt	4,000 shares or more	20,000 pt		

※ Regarding the points available for use at the Bushiroad Online Store (Benefit ①), there are no changes to the content.
 ※ For the lottery application (Benefit ②), there are no differences in the number of lottery entries or chances based on the number of shares held, as long as 100 shares or more are owned.
 ※ Details about the target events and the number of invitations for Benefit ② are provided when the application period begins.

<IP Platform TCG>




Weiß Schwarz

(There is no work called Weiss Schwarz.)



Each product features a different IP, with cards created accordingly. Fans of different IPs can enjoy matches using the same rule set.

IP

This Month	Next Month	The Month after Next
Detective Opera Milky Holmes	Revue Starlight	BanG Dream!
		
Detective Opera Milky Holmes	Revue Starlight	BanG Dream!

※1




<In-House Original TCG>

Cardfight!! Vanguard



Continued development of original IP "Vanguard" products

IP

This Month	Next Month	The Month after Next
Vanguard	Vanguard	Vanguard
		
BT01 「Fated Clash」	BT02 「Illusionless Strife」	BT03 「Dimensional Transcendence」

※1

※2

※1 Actual release schedule may differ. ※2 Some collaboration products are also included.

IP DEVELOPER

新時代のエンターテインメントを創出する

I

ntellectual

P

roperty

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

The “**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**.”

Entertainment Business					Sports Business
TCG Unit	Contents Unit※	Live Entertainment Unit	MD Unit	Ad Unit	Sports Unit
<ul style="list-style-type: none"> • TCG 	<ul style="list-style-type: none"> • IP Creation • Mobile game • Console game • Magazines and e-book 	<ul style="list-style-type: none"> • Music Live Show • Music Package, distribution • Stage performance / Mask play musical • Music copyright 	<ul style="list-style-type: none"> • Merchandises • Figures • Capsule Toys • Healthy Candy Toy Retail Business 	<ul style="list-style-type: none"> • Advertising agency • Voice actor agency • Video / Radio / PA • Film distribution • Information Site 	<ul style="list-style-type: none"> • Pro-wrestling events • Pro-wrestling streaming Production and distribution of video contents • Planning and sales of pro-wrestling merchandises
Overseas	Bushiroad International Pte. Ltd. / Bushiroad USA Inc. / Bushiroad Asia Inc. / GORIN TECHNICAL INDUSTRY (MALAYSIA) SDN. BHD.				

※Starting from FY2025, the "Digital Content Unit" has been renamed to the "Content Unit."



"BanG Dream!" is 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.



Card Products



Digital game



TV anime



Live Events



CD · Blu-ray



Merchandise



Film distribution

Executed speedily within the group **One-Stop Media Mix**



Promotion development across the group leveraging know-how and alliances

Transportation advertising

SNS · Web advertising

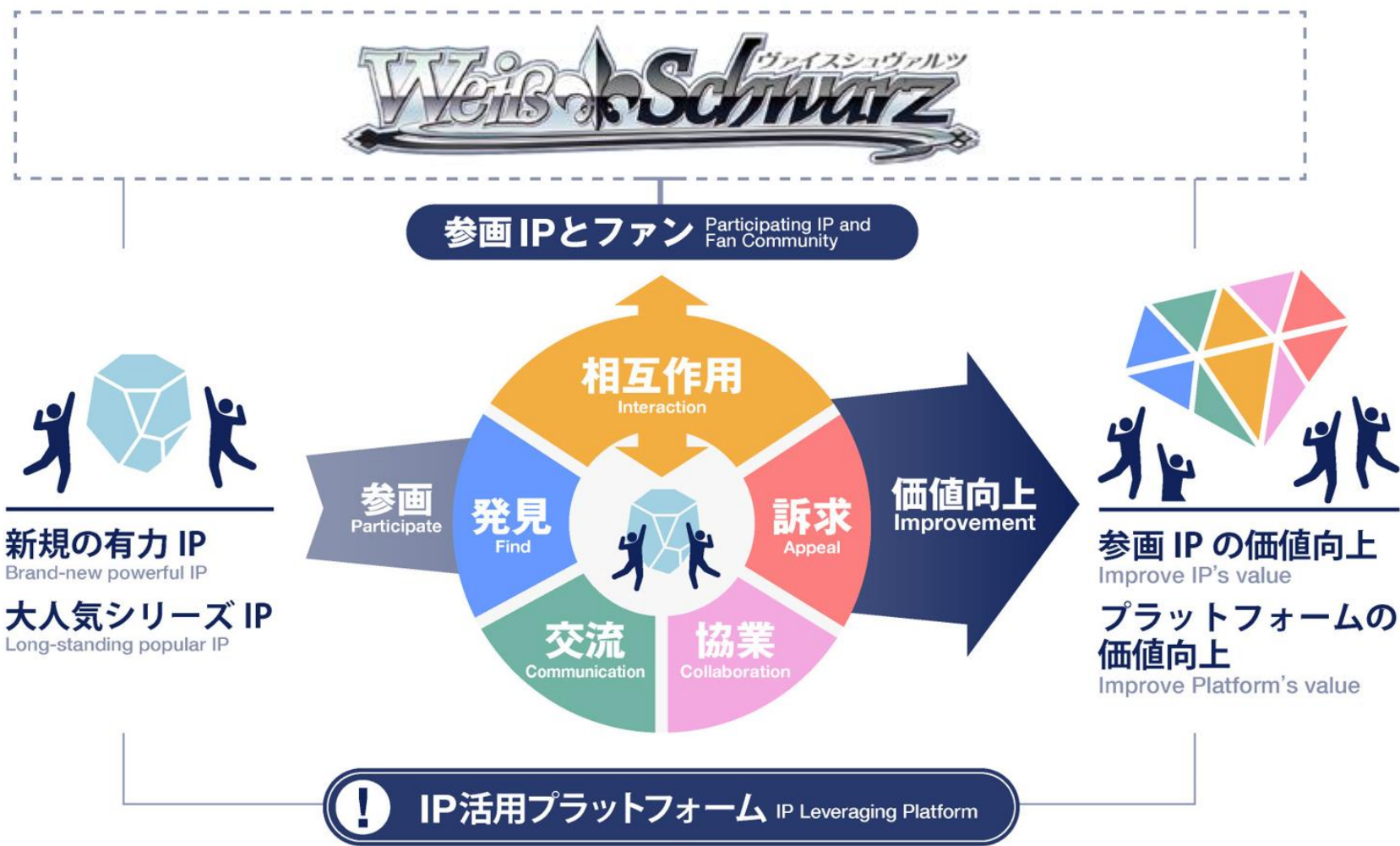
TVCM

Exhibition Event · Presentation

Distribution

※Starting from FY2025, the "Digital Content Unit" has been renamed to the "Content Unit."

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.



Disclaimer

This material has been prepared based on the information available to the Company at the time of its preparation. The Company offers no guarantee of its realization. Furthermore, please note that the materials includes financial information based on past financial statements or the like that has not been audited by an independent certified public accountant or audit corporation, or management figures not based on financial statements or the like.