MORE CONTENT for MORE PEOPLE!

MEDIA DO Co., Ltd.
Financial Results Briefing
Q4 and Full-Year FYE 2/26

Securities Code: : 3678

Contents

Executive Summary

Net sales reached a record high for the first time in four years, driven by the eBook Distribution business, while profit decreased due to delays in improving the profitability of the Strategic Investment businesses

USD millions

Net sales	**$681.3 million**	+6.5% YoY
EBITDA	**$23.0 million**	-3.2% YoY
Operating profit	**$15.4 million**	-0.9% YoY
Profit attributable to owners of parent	**$11.4 million**	+33.3% YoY*1

*1 Impact of recognizing gain on sale of MyAnimeList (MAL) in March 2025
*2 Company name at the time of the business alliance was Amutus Corporation
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Operating profit for FYE 2/26

The eBook Distribution business performed strongly compared to the initial plan. On the other hand, profit decreased due to delays in improving the profitability of the Strategic Investment business (NIHONBUNGEISHA and Flier) and investment in translation system development to accelerate overseas expansion.

Progress toward business growth

Alliances for long-term growth progressed in each focus area

- February 2025: [eBook Distribution] Entered into a business alliance with Mecha Comic*2
- July 2025: [Overseas expansion] Entered into a business and capital alliance with SHIFT
- March 2026: [Overseas expansion] Consolidated Seven Seas as a subsidiary
- April 2026: [SC] xIB signed a partnership agreement with B.LEAGUE

Consolidated earnings forecast for FYE 2/27

Expect sales to continue growing, while profit is projected to decrease due to strengthened investment in focus areas; enhancing foundations to maximize the effects of alliances

- Net sales: $740.7 million (+8.7% YoY)
- Operating profit: $15.0 million (-2.2% YoY)
- Profit attributable to owners of parent: $7.5 million (-34.0% YoY)

01 | Financial Highlights

Consolidated Performance Highlights

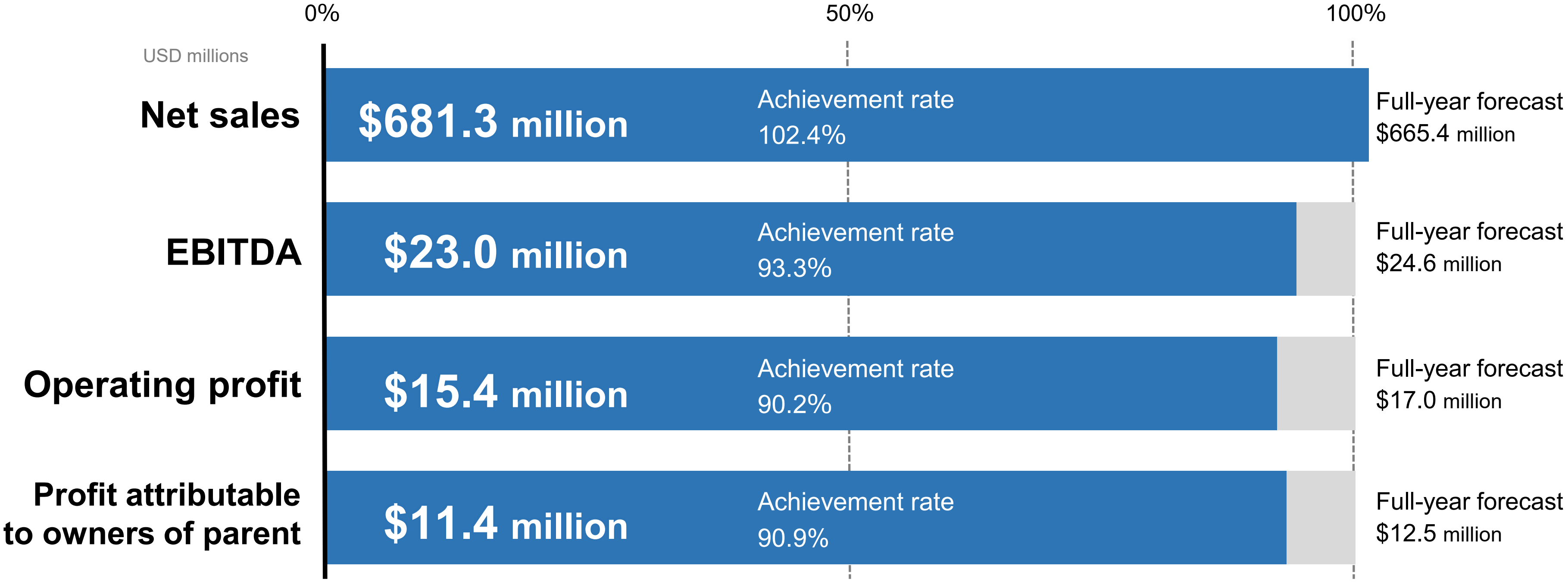
- ✓ Net sales ------------------------------ Reached a record high for the first time in four years, with growth in both existing and new distribution channels in the eBook Distribution business
- ✓ EBITDA / Operating profit ----------- The eBook Distribution business performed strongly compared to the initial plan. On the other hand, profit decreased due to delays in improving the profitability of the Strategic Investment businesses (NIHONBUNGEISHA and Flier) and investment in translation system development to accelerate overseas expansion
- ✓ Profit attributable to owners of parent ------ Increased due to the gain on sale of MyAnimeList (MAL) recorded in March 2025

USD millions	FYE 2/25	FYE 2/26	YoY
Net sales	$639.7 million	$681.3 million	+6.5% (+$41.6 million)
EBITDA	$23.7 million	$23.0 million	-3.2% (-$0.7 million)
Operating profit	$15.5 million	$15.4 million	-0.9% (-$0.1 million)
Profit attributable to owners of parent	$8.5 million	$11.4 million	+33.3% (+$2.9 million) Impact of MAL gain on sale: +$3.3 million

* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Achievement Rate Against Full-Year Performance

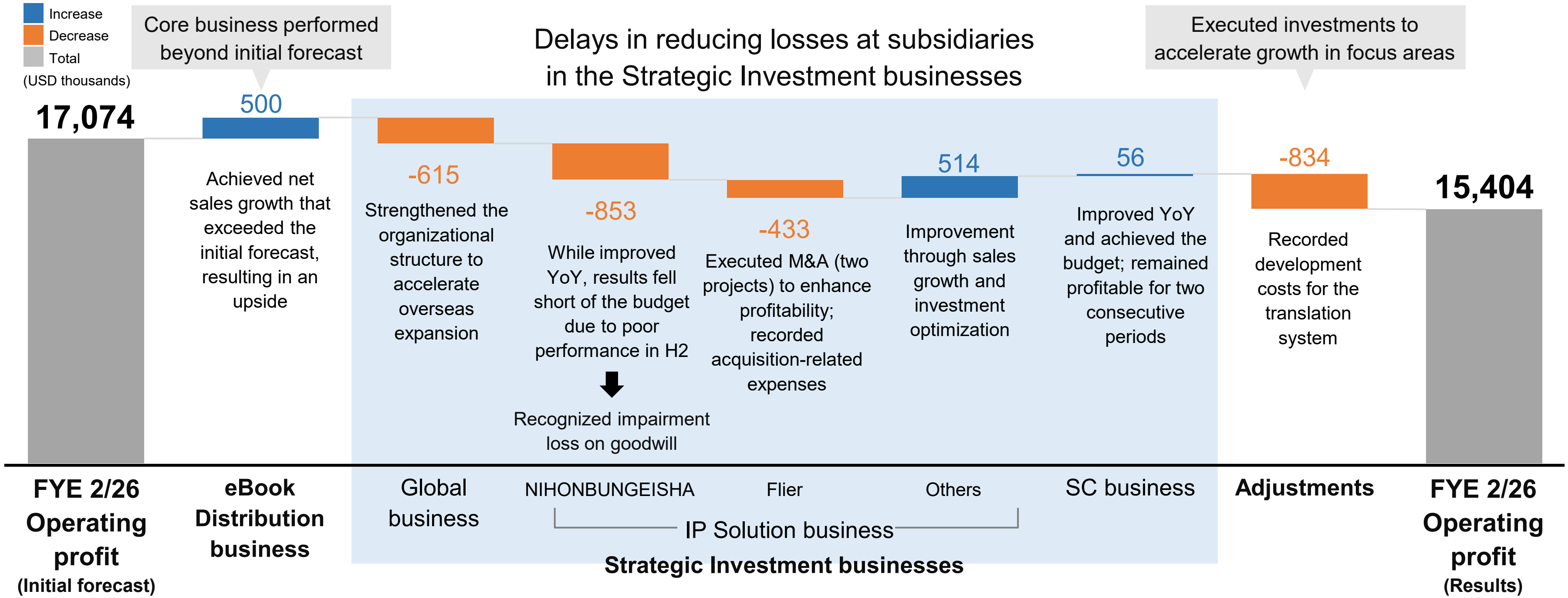
- ✓ Net sales achieved the full-year forecast due to growth in both existing and new distribution channels in the eBook Distribution business that exceeded the initial plan
- ✓ Profit items fell short of the initial forecast due to the impact of delays in the improvement of the Strategic Investment businesses (NIHONBUNGEISHA and Flier), which occurred in H2



* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Comparison of operating profit: Initial forecast vs. Results

- ✓ In the core eBook Distribution business, although we initially expected a decrease in profit due to the termination of high-margin services in Q3, both existing and new distribution channels grew beyond expectations, resulting in performance that exceeded the initial forecast
- ✓ The Strategic Investment businesses achieved a $2,023 thousand reduction in cumulative operating loss YoY; however, performance fell short of the initial forecast, primarily due to delays in improving NIHONBUNGEISHA and Flier



* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Review of Business Portfolio

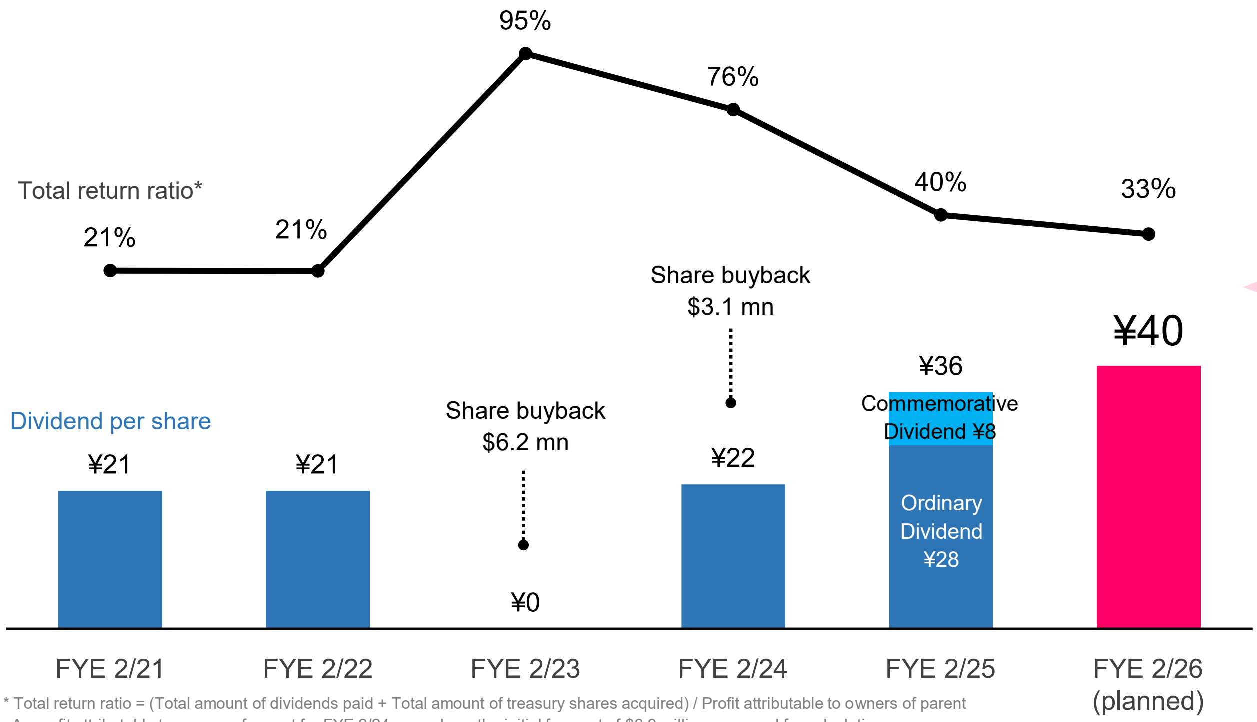
- ✓ Maximize corporate value through disciplined investment and efficient operations, with a focus on capital cost and profitability
- ✓ Completed the sale or liquidation of seven entities in FYE 2/26, including affiliates such as MyAnimeList
- ✓ Drive "selection and concentration" in FYE 2/27 by focusing resources on growth areas to enhance overall group profitability

  *Policy: No minority investments as a general rule going forward

	Subsidiaries	Equity-method affiliates	Non-affiliated companies and businesses
FYE 2/24	Sale: J-Comic Terrace	—	Withdrawal: Vertical-scroll comic business (withdrawal from content production) Sale: A.I. Squared
FYE 2/25	Withdrawal: JIVE (Withdrawal from the print book business) Sale: Everystar	—	Sale: PUBNAVI Sale: Music Business Sale: Creatubbles
FYE 2/26	Liquidation: JIVE Sale: ARTRA ENTERTAINMENT	Sale: MyAnimelist Sale: PUBFUN	Sale: StorySoop Sale: MediBang Sale: WCS
FYE 2/27	Acquisition: **Seven Seas Entertainment**	—	Sale: Contents Lab. Blue

Shareholder Return Policy for FYE 2/26

- ✓ The dividend per share for FYE 2/26 is scheduled to be resolved at ¥40, a record high in line with the initial forecast. The dividend payout ratio is 33%
- ✓ Dividends per share have been consistently increased or maintained excluding FYE 2/23 when a $6.2 million share buyback was conducted



Record high

Year-end dividend: ¥40
(Total dividends: $3.7 million)
No change from the initial forecast

- ✓ Although profit attributable to owners of parent fell short of the initial forecast, the recorded extraordinary losses do not involve cash outlays
- ✓ Since our confidence in mid-to-long-term earnings growth remains unchanged, we have decided to maintain stable dividend payments

* Total return ratio = (Total amount of dividends paid + Total amount of treasury shares acquired) / Profit attributable to owners of parent
As profit attributable to owners of parent for FYE 2/24 was a loss, the initial forecast of $6.9 million was used for calculations
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Net sales by Segment

Reportable segments*1

Types of services provided*1

USD millions	eBook Distribution business	Strategic Investment businesses: MEDIA DO	Strategic Investment businesses: Subsidiaries	FYE 2/25	FYE 2/26	YoY
Distribution	eBook Distribution business			581.6	628.6	+8.1% (+47.0)
Book/magazine publishing			NIHONBUNGEISHA	12.6*2	12.6*2	-0.2% (-0.0)
Web service operation	Manga Saison	Audiobook FanTop Digital library	Flier	22.9	16.8	-26.6% (-6.1)
Solutions for Publish Industry			Firebrand NetGalley Supadü	17.4	17.6	+0.7% (-0.2)
other			MD-i*3 ARTRA*3 GAMBAROU TOKUSHIMA	4.9	5.5	+11.0% (+0.6)
Total				**639.7**	**681.3**	**+6.5%** (+41.6)

Decrease in sales mainly due to the sale of Everystar

Lower sales from non-core, low-margin businesses, while recurring-revenue businesses continued to grow

*1 Representative businesses are listed by segment classification and service type
*2 Values primarily reflect sales from print media, excluding eBook-related revenues
*3 MD-i=Media Do International, Inc., ARTRA=ARTRA ENTERTAINMENT Inc.
*4 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

02 Earnings Trends

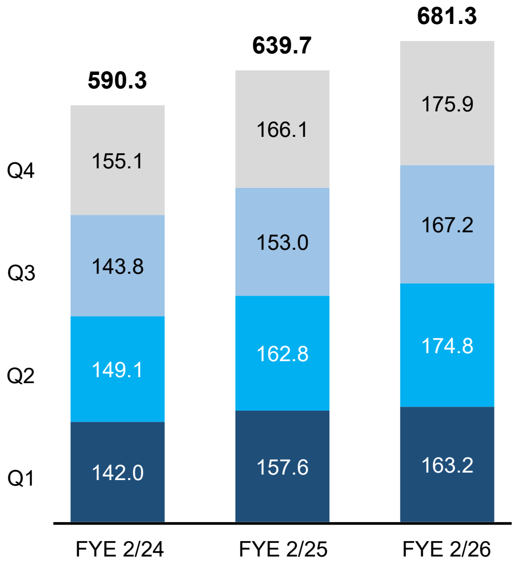
2. Earnings Trends

Consolidated performance

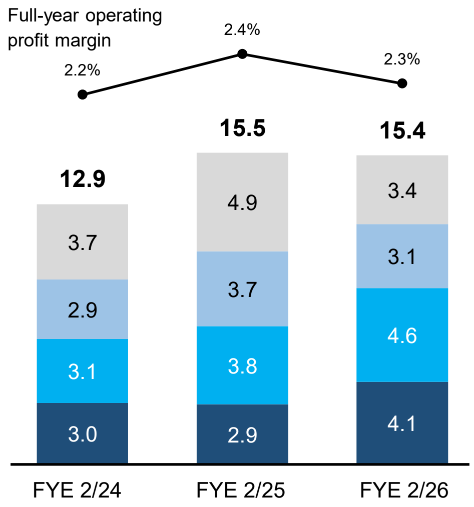
Overview

- ✓ Net sales reached record highs for both the full year and Q4
- ✓ Operating profit decreased due to investments to accelerate growth in focus areas (translation system development and security enhancements), the termination of high-margin services in the eBook Distribution business in H2, and delays in reducing losses in the Strategic Investment businesses (NIHONBUNGEISHA and Flier)

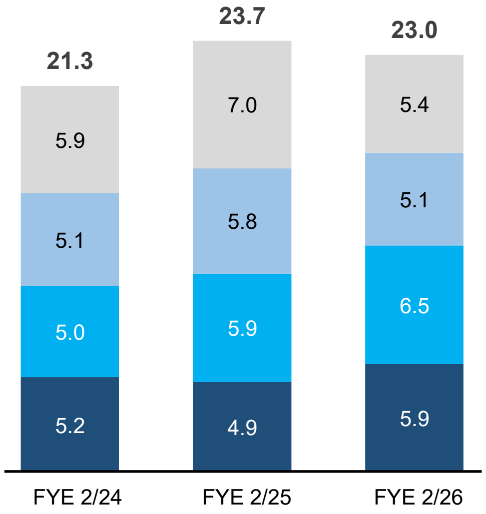
Net sales USD millions



Operating profit USD millions



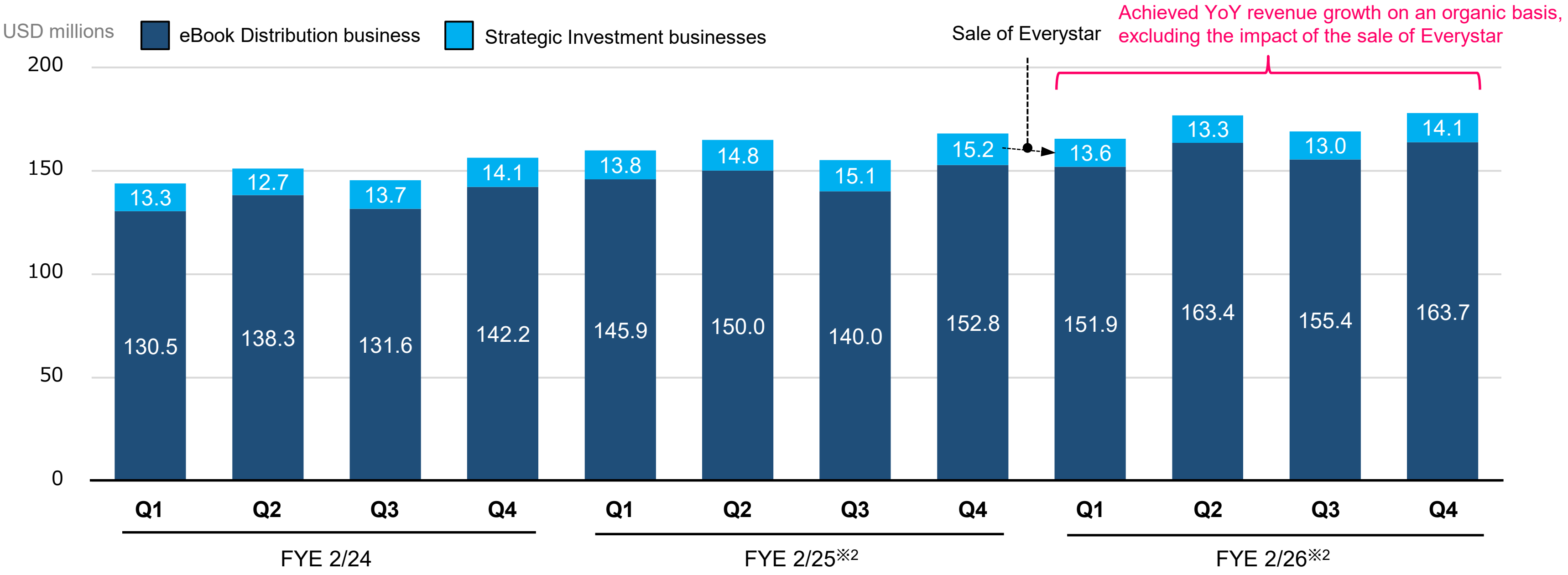
EBITDA USD millions



* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Sales Trends (by Segment) *1

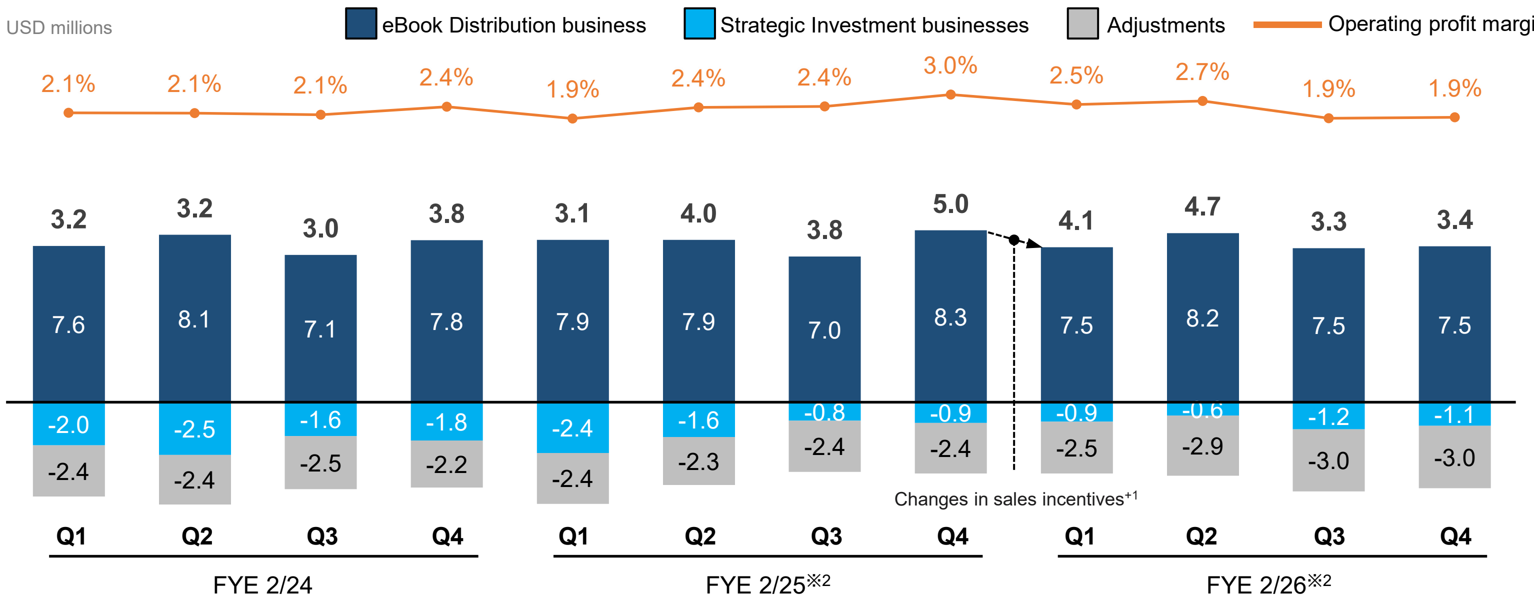
- ✓ The eBook Distribution business achieved sales growth with both existing and new distribution channels performing well, reaching a record high for Q4
- ✓ The Strategic Investment businesses achieved revenue growth on an organic basis, excluding the impact of the sale of Everystar



*1 Net sales exclude intersegment transactions and other adjustments. Details of the adjustments for each quarter are provided on p.27
*2 From FYE 2/26, net sales from GAMBAROU TOKUSHIMA—the operating company of the professional basketball team TOKUSHIMA GAMBAROUS—has been included in the Strategic Investment businesses. The FYE 2/25 results in the following graph have been restated accordingly
*3 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Operating Profit Trends (by Segment)

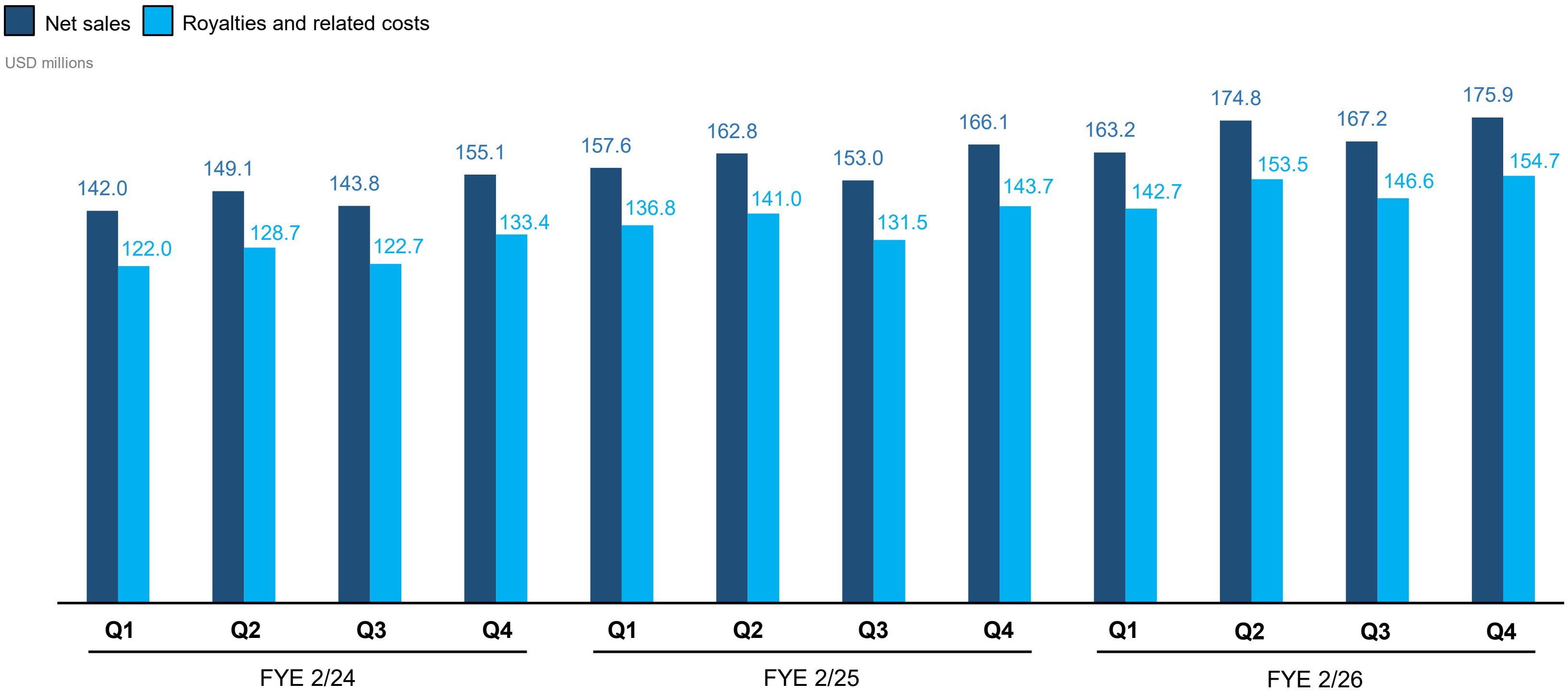
- ✓ Profitability in the eBook Distribution business declined following the termination of high-margin services in Q3 FYE 2/26
- ✓ The Strategic Investment businesses achieved a $2,023 thousand reduction in cumulative operating loss for the full year. However, the operating loss increased in Q4 compared to H1. This was mainly due to poor performance at NIHONBUNGEISHA in H2, as well as $0.2 million in acquisition-related expenses for Flier's acquisition of Zealox in Q4
- ✓ Adjustments (corporate expenses) increased YoY due to the recording of development costs for the translation system and other factors



*1 Changes in sales incentives: Due to the completion of final settlements for sales that were previously unconfirmed with specific eBook retailers.
*2 GAMBAROU TOKUSHIMA (professional basketball team operator) has been included in the Strategic Investment businesses since FYE 2/26. FYE 2/25 figures have been restated.
*3 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Trends in Royalties and Other Costs*

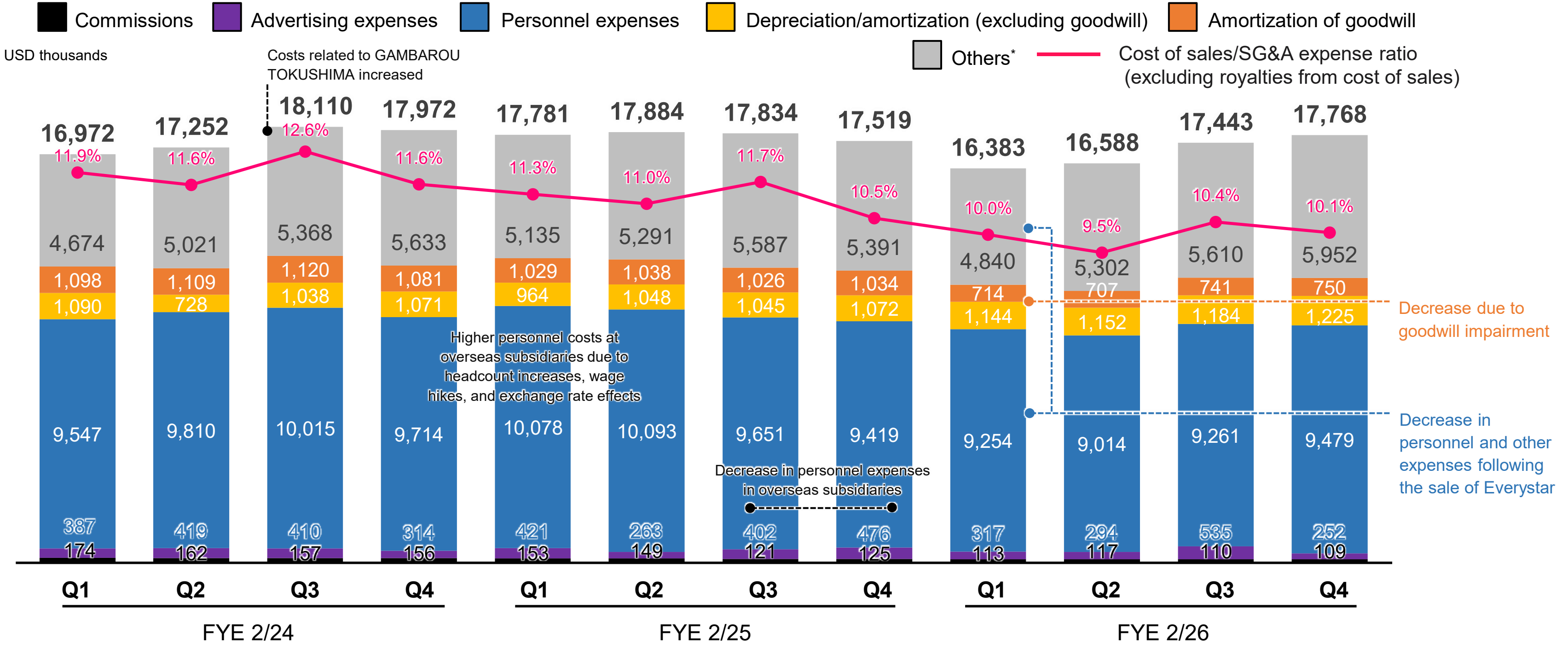
✓ Royalties and related costs fluctuated in line with changes in net sales



* The graph shows the combined trend of royalties and related costs incurred in the eBook Distribution business and printing and bookbinding costs recorded at NIHONBUNGEISHA
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Trends in Cost of Sales/SG&A Expenses (Excluding Royalties)

- ✓ Costs decreased in FYE 2/26 due to the sale of Everystar in February 2025 and the recording of impairment losses on goodwill for subsidiaries
- ✓ Starting in Q2 FYE 2/26, development costs for the translation system were recorded in "Others." In Q3, expenses increased due to the consolidation of AIStep (acquired by Flier) and the start of the B.League season. In Q4, $0.2 million in acquisition-related expenses for Flier's acquisition of Zealox were recorded



* "Others" include outsourcing expenses, rent, and taxes and dues
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

2. Earnings Trends

eBook Distribution Business

YoY Sales Growth Rate

- ✓ Performance remains strong in both existing and new distribution channels. Sales growth rate for existing channels in FYE 2/26 exceeded the previous year
- ✓ Following the start of transactions with Mecha Comic in July 2025, the growth rate for new distribution channels*2 from July to February trended steadily at +4.4%

FYE 2/25

Full-year growth rate	+8.9%
Existing channels	+4.0%
New channels	+4.9%

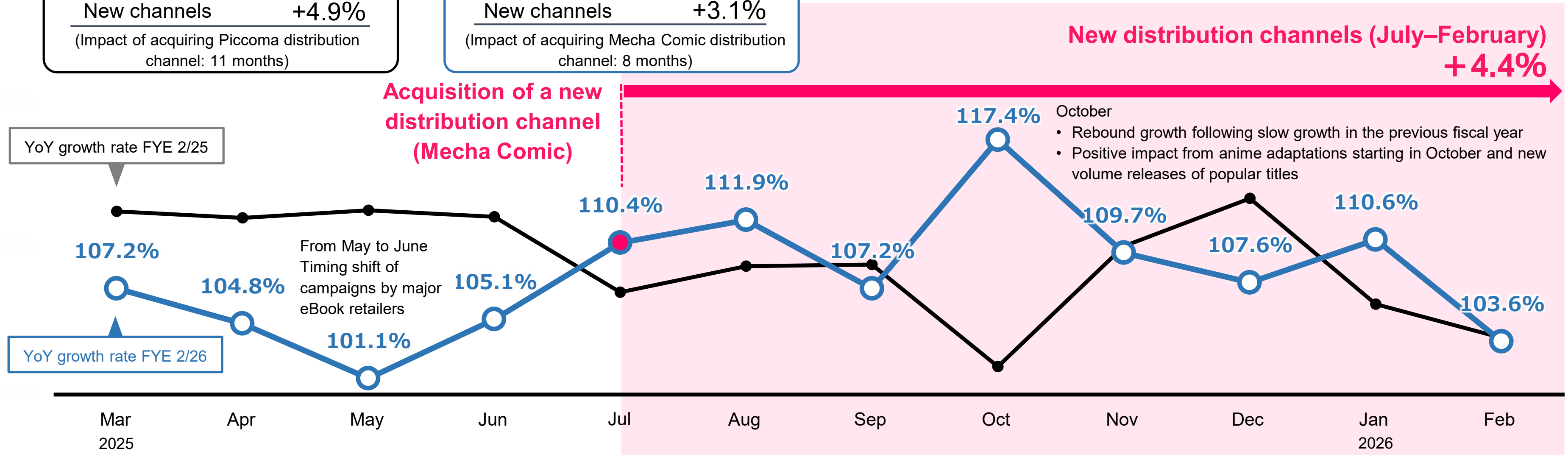
(Impact of acquiring Piccoma distribution channel: 11 months)

FYE 2/26

Full-year growth rate	+8.1%
Existing channels	+5.0%
New channels	+3.1%

(Impact of acquiring Mecha Comic distribution channel: 8 months)

Growth rate exceeding FYE 2/25 levels

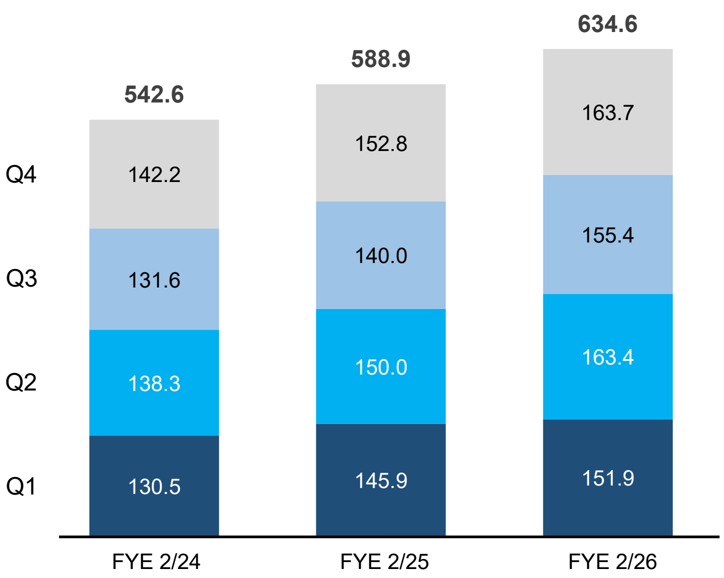


*1 Based on figures for the distribution business only within the eBook Distribution business
*2 New distribution channel growth rate: The contribution of newly added distribution channels to the year-on-year growth rate. For the period from March to June 2025, the new distribution channel growth rate was +0.7%
*3 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

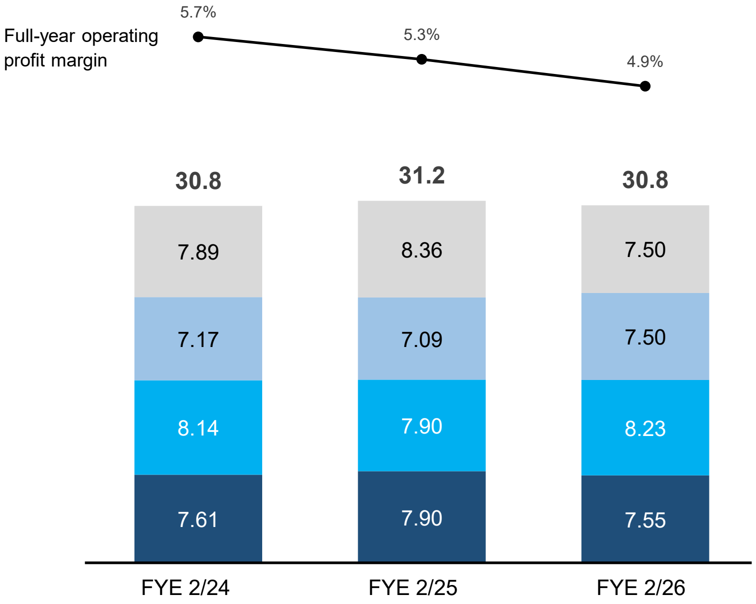
Trends in Net Sales and Operating Profit

- ✓ Net sales reached a record high for Q4
- ✓ The decrease in operating profit was smaller than expected. Although we anticipated a profit decline due to the termination of high-margin services in Q3, growth in both existing and new distribution channels exceeded initial forecasts

Net sales USD millions



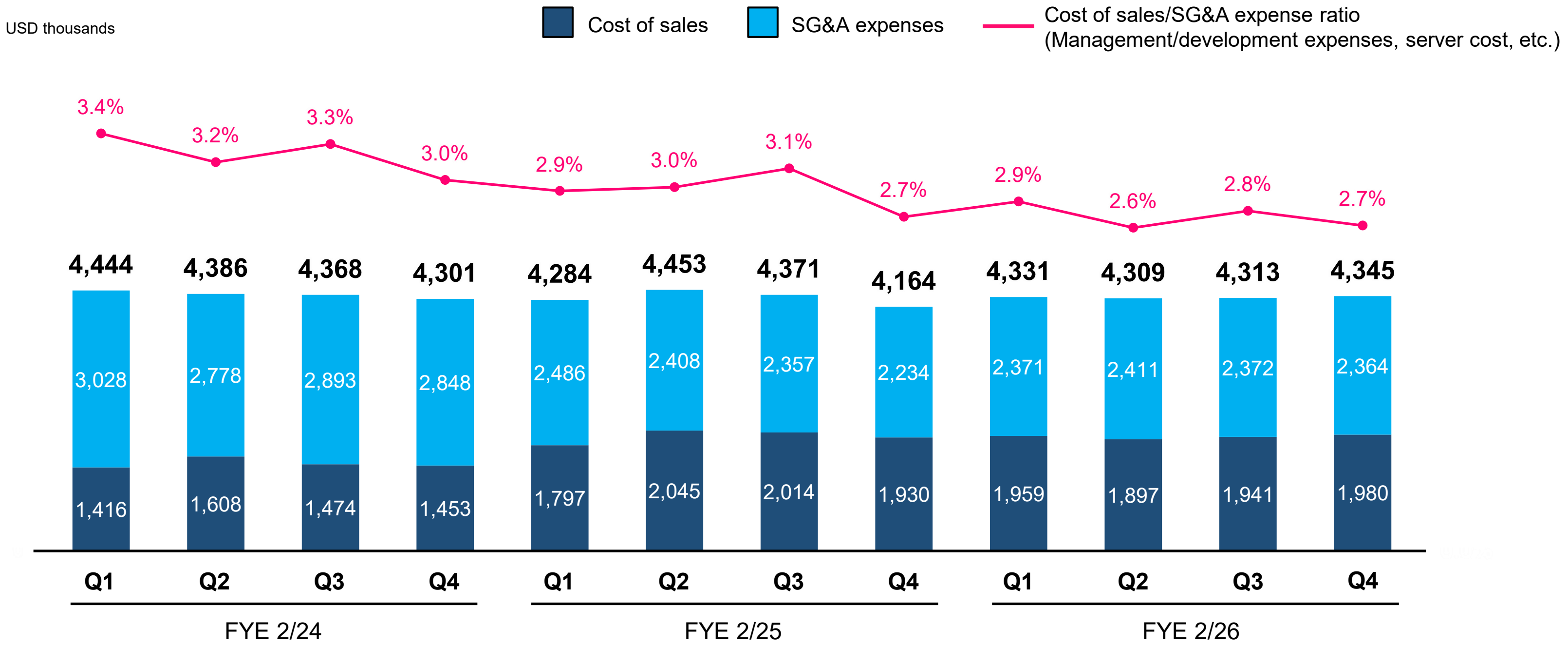
Operating profit USD millions



* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Cost Structure (Cost of Sales/SG&A Expenses Excluding Royalties)

✓ The cost of sales and SG&A ratio excluding royalties continued to improve in both absolute terms and percentage, driven by operational efficiency gains



* Factors behind the increase in cost of sales:
Q1 FYE 2/25: Impact from personnel reassignments
Q2 FYE 2/25: Decrease in capitalization of engineer personnel costs due to a focus on maintenance and operations
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

2. Earnings Trends

Strategic Investment Businesses

Overview of main service in the Strategic Investment Businesses

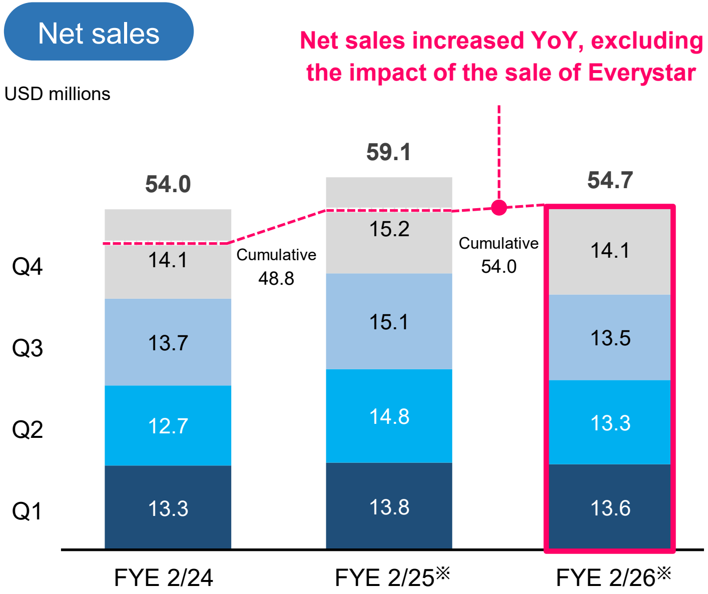
- ✓ From FYE 2/26, the subsegments within the Strategic Investment businesses have been restructured to align with our medium- to long-term strategic focus areas
- ✓ Aiming to establish a new growth driver for the MEDIA DO Group at an early stage, built on the foundation of its core eBook distribution business

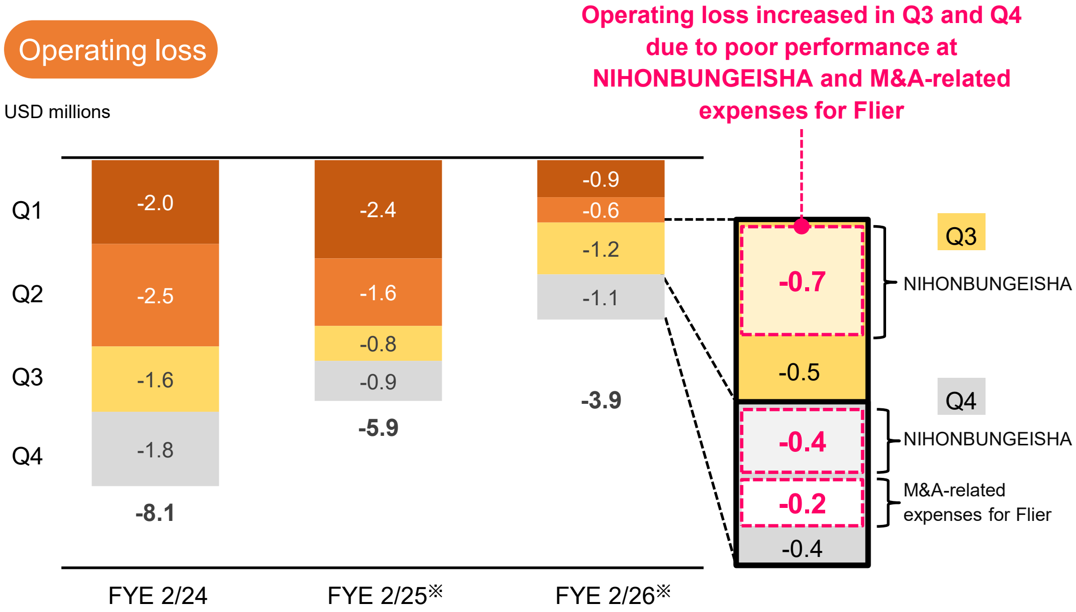
The Strategic Investment businesses consists of the following three subsegments from FYE 2/26

Global expansion **Global business**	**MD-i** (Media Do International) International business hub located in San Diego, U.S., responsible for overseas distribution and related operations	**firebrand** (TECHNOLOGIES) A U.S.-based company providing ERP solutions for publishers, including title information management, data distribution, and eBook distribution	**NetGalley** Marketing tool used by many U.S. publishers to provide online book samples	**supadü** SaaS company widely used by Western publishers, supporting the development of publisher websites and e-commerce sites	**MANGA MIRAI** North American digital comics distribution service jointly developed with NTT DOCOMO and others
IP creation and development / planning and publishing **IP Solution business**	**日本文芸社** (NIHONBUNGEISHA) A publishing house with over 70 years of history, handling a wide range of genres including practical guides, manga, novels, and magazines	**Audiobook business** Content available on Amazon Audible	**flier** Operates “flier,” a service providing book summary content		
Sustainability Creation **SC business**	**GAMBAROUS TOKUSHIMA** Operates the professional men's basketball team “TOKUSHIMA GAMBAROUS”	**TIB** (TOKUSHIMA INNOVATION BASE) Operates “Tokushima Innovation Base (TIB),” a support platform for entrepreneurs	**xIB JAPAN** Expanding nationwide through “xIB JAPAN” based on the TIB model		

Trends in Net Sales and Operating Profit

- ✓ Net sales achieved growth on an organic basis, excluding the impact of the sale of Everystar
- ✓ Cumulative operating loss improved by $2,023 thousand. However, the loss increased in Q3 primarily due to poor performance at NIHONBUNGEISHA. In Q4, the loss also increased due to $0.2 million in acquisition-related expenses for Flier's acquisition of Zealox and poor performance at NIHONBUNGEISHA

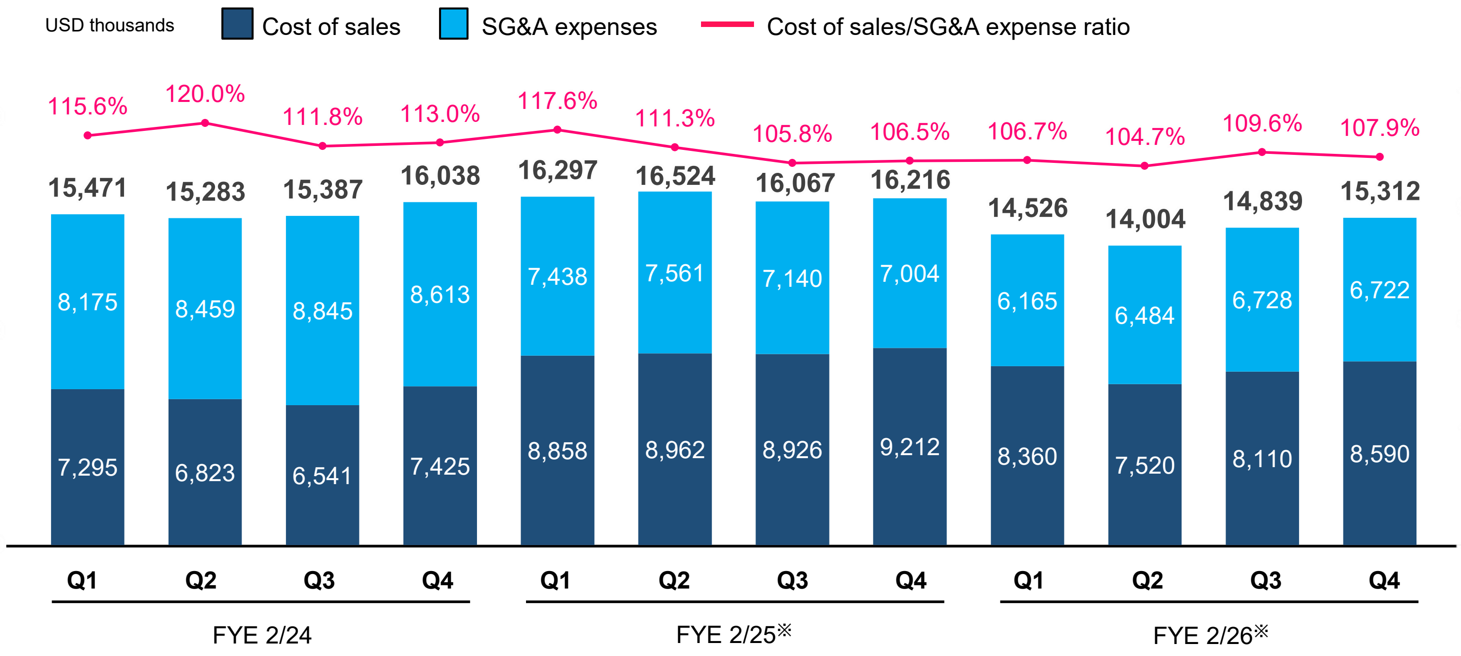




* GAMBAROU TOKUSHIMA (professional basketball team operator) has been included in the Strategic Investment businesses since FYE 2/26. FYE 2/25 figures have been restated.
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Cost Structure

✓ Total cost of sales and SG&A expenses have been on a downward trend since FYE 2/26 due to the decline in revenue following the sale of Everystar

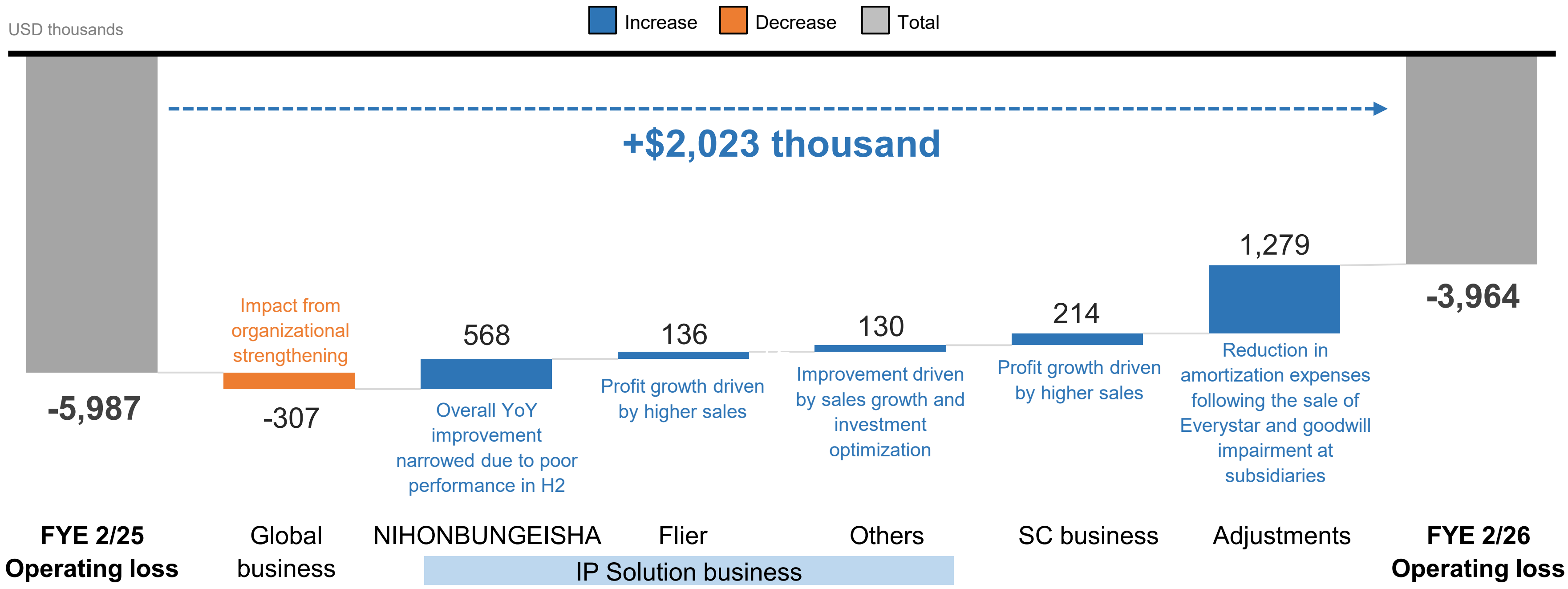


* GAMBAROU TOKUSHIMA (professional basketball team operator) has been included in the Strategic Investment businesses since FYE 2/26. FYE 2/25 figures have been restated.
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Analysis of YoY Change in Operating Profit

MEDIA DO Co., Ltd.
Q4 and Full-Year FYE 2/26 Results

- ✓ The Strategic Investment segment improved by $2,023 thousand YoY as a whole
- ✓ The Global business loss increased due to organizational strengthening for overseas expansion
- ✓ NIHONBUNGEISHA achieved record high profits in practical books following reforms and is now focusing on reforming comics and organizational structure
- ✓ Flier experienced delays due to major customer downselling in Q1 but is on a recovery trend starting from H2 with the acquisition of AIStep in September 2025 expected to contribute to profit growth



* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

P/L Actuals

MEDIA DO Co., Ltd.
Q4 and Full-Year FYE 2/26 Results

USD thousands	FYE 2/25								FYE 2/26							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
Net sales[*1]	**157,650**		**162,859**		**153,079**		**166,174**		**163,287**		**174,844**		**167,259**		**175,950**	
eBook Distribution Business	**145,944**	92.6%	**150,078**	92.2%	**140,081**	91.5%	**152,838**	92.0%	**151,933**	93.0%	**163,489**	93.5%	**155,496**	93.0%	**163,778**	93.1%
Strategic Investment Businesses	**13,855**	8.8%	**14,845**	9.1%	**15,193**	9.9%	**15,223**	9.2%	**13,607**	8.3%	**13,375**	7.6%	**13,543**	8.1%	**14,191**	8.1%
Cost of sales, SG&A expenses	**154,665**	98.1%	**158,960**	97.6%	**149,348**	97.6%	**161,251**	97.0%	**159,181**	97.5%	**170,162**	97.3%	**164,067**	98.1%	**172,525**	98.1%
Royalties/other cost of sales[*2]	**136,883**	86.8%	**141,075**	86.6%	**131,513**	85.9%	**143,731**	86.5%	**142,797**	87.5%	**153,574**	87.8%	**146,623**	87.7%	**154,756**	88.0%
Commissions	**153**	0.1%	**149**	0.1%	**121**	0.1%	**125**	0.1%	**113**	0.1%	**117**	0.1%	**110**	0.1%	**109**	0.1%
Advertising expenses	**421**	0.3%	**263**	0.2%	**402**	0.3%	**476**	0.3%	**317**	0.2%	**294**	0.2%	**535**	0.3%	**252**	0.1%
Personnel expenses	**10,078**	6.4%	**10,093**	6.2%	**9,651**	6.3%	**9,419**	5.7%	**9,254**	5.7%	**9,014**	5.2%	**9,261**	5.5%	**9,479**	5.4%
Depreciation/amortization (excluding goodwill)	**964**	0.6%	**1,048**	0.6%	**1,045**	0.7%	**1,072**	0.6%	**1,144**	0.7%	**1,152**	0.7%	**1,184**	0.7%	**1,225**	0.7%
Amortization of goodwill	**1,029**	0.7%	**1,038**	0.6%	**1,026**	0.7%	**1,034**	0.6%	**714**	0.4%	**707**	0.4%	**741**	0.4%	**750**	0.4%
Others	**5,135**	3.3%	**5,291**	3.2%	**5,587**	3.6%	**5,391**	3.2%	**4,840**	3.0%	**5,302**	3.0%	**5,610**	3.4%	**5,952**	3.4%
EBITDA	**4,978**	3.2%	**5,985**	3.7%	**5,803**	3.8%	**7,029**	4.2%	**5,964**	3.7%	**6,541**	3.7%	**5,118**	3.1%	**5,400**	3.1%
Operating profit	**2,984**	1.9%	**3,899**	2.4%	**3,731**	2.4%	**4,923**	3.0%	**4,106**	2.5%	**4,681**	2.7%	**3,192**	1.9%	**3,424**	1.9%
Ordinary profit	**3,076**	2.0%	**3,414**	2.1%	**3,815**	2.5%	**4,511**	2.7%	**4,204**	2.6%	**4,829**	2.8%	**3,348**	2.0%	**3,614**	2.1%
Profit before income taxes	**2,913**	1.8%	**3,267**	2.0%	**3,836**	2.5%	**1,797**	1.1%	**7,415**	4.5%	**4,829**	2.8%	**3,348**	2.0%	**113**	0.1%
Profit attributable to owners of parent	**1,534**	1.0%	**1,736**	1.1%	**2,457**	1.6%	**2,832**	1.7%	**5,135**	3.1%	**3,191**	1.8%	**1,921**	1.1%	**1,164**	0.7%

*1 GAMBAROU TOKUSHIMA (professional basketball team operator) has been included in the Strategic Investment businesses since FYE 2/26. FYE 2/25 figures have been restated.
Adjustment amounts not included in the eBook Distribution business and the Strategic Investment businesses were -$2,149 thousand in Q1 FYE 2/25, -$2,063 thousand in Q2, -$2,195 thousand in Q3, -$1,887 thousand in Q4, -$2,253 thousand in Q1 FYE 2/26, -$2,020 thousand in Q2 and -$1,780 thousand in Q3, -$2,019 thousand in Q4.

*2 eBook Distribution business accounted for $133,755 thousand in Q1 FYE 2/25, $137,772 thousand in Q2, $128,614 thousand in Q3, $140,311 thousand in Q4, and $140,051 thousand in Q1 FYE 2/26, $150,944 thousand in Q2 and $143,676 thousand in Q3, and $151,845 thousand.

*3 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

B/S Actuals

MEDIA DO Co., Ltd.
Q4 and Full-Year FYE 2/26 Results

USD thousands	FYE 2/25	FYE 2/26	YoY change	Main factors of change
Current assets	**250,850**	**276,220**	25,370	-
Cash and deposits	85,323	87,972	2,649	-
Notes and accounts receivable - trade, and contract assets	150,869	174,288	23,419	-
Non-current assets	**82,861**	**81,132**	-1,729	-
Property, plant and equipment	3,656	2,947	-709	-
Software	3,977	3,865	-112	-
Goodwill	26,355	25,296	-1,059	-
Investment securities	35,591	35,875	284	-
Total assets	**333,712**	**357,353**	23,641	-
Current liabilities	**202,260**	**224,021**	21,761	-
Notes and accounts payable – trade	177,485	194,744	17,259	-
Current portion of long-term borrowings	9,463	9,248	-215	-
Total non-current liabilities	**20,287**	**12,667**	-7,620	-
Long-term borrowings	14,807	7,714	-7,093	-
Total liabilities	**222,548**	**236,689**	14,141	-
Total shareholders' equity	103,503	112,046	8,543	-
Share capital	37,602	37,784	182	-
Capital surplus	37,043	37,421	378	-
Retained earnings	29,158	37,143	7,985	-
Treasury shares	-302	-302	0	-
Total accumulated other comprehensive income	6,978	7,441	463	-
Non-controlling interests	0	139	139	-
Total net assets	682	1,036	354	-
Total liabilities and net assets	**111,164**	**120,664**	9,500	-
Current assets	**333,712**	**357,353**	23,641	-

* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

03 Growth Strategy

Three Pillars of the Growth Strategy in the Medium-Term Management Plan

1. eBook Distribution Business

Aim to expand our market share in content distribution as the foundation for MEDIA DO's growth

2. Overseas Expansion

Distribute Japanese content to audiences around the world

MORE CONTENT for MORE PEOPLE!

3. SC Business

Connect regional assets to drive growth in local communities and uplift Japan as a whole

Sustainability Creation

Steady Progress in Each Business

Phases of Business Growth as Defined by MEDIA DO

	1. Strategy Planning	2. Challenge	3. Establishing Position	4. No. 1 Market Share	5. Maximizing Industry Contribution	Overview
eBook Distribution Business						Established a position with transactions across all publishers and the No. 1 domestic market share, marking 20 years since entering the market in 2006. **Aiming to further contribute to the industry** by expanding our share and increasing the value we provide
Overseas Expansion MORE CONTENT for MORE PEOPLE!		Acquired Seven Seas, one of the world's largest manga translation publishers, in March 2026	Executing PMI			**Aiming to become the No. 1 company distributing Japanese books to the world** by completing the Seven Seas PMI and accelerating translation and publishing services for all publishers
SC Business Sustainability Creation			Signed a partnership agreement between xIB and the B.LEAGUE in April 2026			Transforming entrepreneurial challenges and sporting passion into regional vitality. **Aiming to establish our position by strengthening partnerships with others and involving stakeholders** to build a replicable model starting in Tokushima

3. Growth Strategy

eBook Distribution Business

Established Overwhelming Trust and a Position Where Content Continues to Aggregate From Japanese Publishers

Publishers
2,200+

The largest eBook distributor in Japan

Media Do

eBook retailers
150+

Number of business partners

Nearly all publishers in Japan

Publishers: 2,200
eBook retailers: 150

Annual volume of new content[*1]

Approx. 920,000 titles

(Monthly average of 77,000 titles)
Continuing to aggregate year-round

Gross merchandise value (GMV) distributed[*2]

The world's second-largest

following Amazon
Approx. $1.21 billion

*1 Data period for annual volume of new content: March 2025 – February 2026
*2 GMV distributed: FYE 2/26
*3 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Approximately 30% of eBook Distribution via MEDIA DO
Large Potential for Share Expansion with Direct Distribution at 50%

*1 Calculated by dividing MEDIA DO's GMV distributed for FY2024 by the total market GMV
*2 Source: Impress Research Institute "eBook Business Report 2025." Total size of the Japanese eBook market (including comics, text-based books, etc.) for FY2024
*3 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

From Distributor to Publishing Industry Infrastructure
Expanding Our Scope of Contribution to Further Increase Market Share

1. Developing BI tools
Enabling publishers to analyze sales data across various eBook retailers

Expanding the Scope of MEDIA DO's Contribution

2. Strengthening organizational structures
Taking over diverse operational tasks for eBook retailers

Publishers
- Content creation
- Integration and analysis of sales data
- Operational management

Scope of contribution
- Data delivery
- Campaign management
- Sales management
- ....

eBook retailers
- File creation, etc.
- Operational management
- Service promotions

Becoming essential infrastructure for the publishing industry, moving beyond the role of an eBook distributor
Aiming to further increase market share

Strengthening Security to Support Trust as Publishing Industry Infrastructure

Increasing cyberattacks on domestic listed companies and the growing severity of threats

Defensive measures (Previous focus)

Building an essential security foundation for content protection through phased investment

1. Identify	Cloud Infrastructure Protection (CNAPP)	Recently strengthened
2. Protect	In-house vulnerability assessment Zero Trust Network architecture	
3. Detect / analyze	Endpoint protection (EPP, EDR) Real-time incident detection (SIEM)	Currently expanding the scope of auditing
4. Investigate / Respond	External exposure research and countermeasures (OSINT)	
5. Recover	Establishing backup environments (BaaS)	

Proactive Measures (Current/Future Focus)

Focusing on proactive measures to prevent damage by thoroughly staying ahead of threats

1. Identify	ASM (Attack Surface Management)	Identify system weaknesses and take action before an attack occurs
2. Protect	Shift-left	Eliminate vulnerabilities through security checks during development to eradicate defects
3. Detect / analyze 4. Investigate / Respond	CTI (Cyber Threat Intelligence)	Analyze and use the latest attack methods and leaked information to stay ahead of threats

Ensuring a secure environment for publishers to entrust their content

Expanding Our Scope of Contribution to Become Essential Infrastructure for the Publishing Industry

Further expanding the scope of contribution to eBook distribution

1. Further expanding the scope of contribution and market share

- ✓ Taking over diverse operational tasks for publishers and eBook retailers
- ✓ Building BI tools that enable publishers to analyze their own sales data across eBook retailers

×

2. Strengthening functions as publishing industry infrastructure

- ✓ Enhancing system integration with publishers and eBook retailers
- ✓ Strengthening cybersecurity measures
- ✓ Providing system development support

Media Do

Becoming essential infrastructure for the publishing industry

Investing to Become Publishing Industry Infrastructure
Increasing Market Share to Become an Essential Presence

Investing to Become Publishing Industry Infrastructure

eBook Distribution business	FYE 2/26	FYE 2/27	
Net sales	$634.6 million	$653.4 million (+$18.8 million, +3.0%)	Anticipating a growth rate aligned with the market
Operating profit	$30.8 million	$29.4 million (-$1.4 million)	Executing investments for future growth

Investment amount: $0.9 million

Strengthening the foundation as infrastructure
Enhancing security

Expanding the scope of contribution
Strengthening organizational structures and developing BI tools

Becoming publishing industry infrastructure by acquiring new distribution channels and expanding market share

Aiming for future profit growth by achieving revenue growth that outpaces the market

* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

3. Growth Strategy

Global Strategy

In March 2026, Acquired Seven Seas for $80 Million (Approx. ¥12.6 Billion)

（1）総　合

徳島新聞

発行所 徳島市中徳島町2丁目5番地2（〒770-8572）
徳島新聞社
電話（088）655-7373

2026年（令和8年）
3月2日
月曜日

メディアドゥ、米社買収へ
124億円 日本の漫画販売拡大

那賀町出身の藤田恭嗣氏が社長を務める電子書籍取次大手メディアドゥ（東京）が、近く米国の出版社「Seven Seas Entertainment（セブンシーズ・エンターテインメント）」の全株式を取得して完全子会社化することが1日分かった。買収額は8千万ドル（約124億円）。米国で日本の漫画や小説などの販売を拡大する。

セブンシーズは2004年設立で、カリフォルニア州サンタバーバラに本社を置く。日本を中心に韓国や中国などの漫画やライトノベルの翻訳・出版を行っている。売上高は23年が約90億円、24年が約80億円。割合は紙媒体が8割、電子が2割。

米国の書籍市場は2兆8858億円（24年）で、日本の1・8倍。一方、日本市場は縮小傾向にあり、メディアドゥは海外で販路を拡大しようと、米国で作品の翻訳の支援などを行う子会社メディアドゥインターナショナルを通じてセブンシーズに買収を打診し、同意を得た。

買収後は、メディアド[illegible]が取り扱っている日本の[illegible]画や小説などをセブンシ[illegible]ズを通じて紙や電子で販[illegible]する。従来よりコンテン[illegible]が充実し、セブンシーズ[illegible]売り上げ増加が見込ま[illegible]る。

メディアドゥは17年に[illegible]子書籍取次の出版デジタ[illegible]機構（東京）を約11[illegible]円で買収しており、今回[illegible]それを上回り最大とな[illegible]。（林啓[illegible]）

Featured in the Tokushima Shimbun on Mar. 2, 2026

日本經濟新聞　2026年（令和8年）3月3日（火曜日）　12版　ビジネス1　14

日本經濟新聞

3月3日
火曜日

メディアドゥ、米出版買収
120億円で、漫画売り込み

電子出版取次大手のメディアドゥは2日、米国の出版社を買収すると発表した。買収額は8000万ドル（約124億円）になる見込み。同社が海外の出版社を買収するのは初めて。国内の出版市場は縮小する一方、米国は堅調に推移する。漫画人気も高まっており、買収を通じて日本の出版社が手掛ける作品を現地の書店に売り込み、米国事業を拡大する。

3月中に米国の出版社、セブンシーズ・エンターテインメントを買収する。セブンシーズは日本の漫画やライトノベルを英訳刊行する大手出版社で「東京卍リベンジャーズ」などの人気作を現地で刊行した。直近の売上高は約78億円。

メディアドゥは国内出版社から出版物のデータを預かり、国内や海外の電子書店に卸す「電子出版取次」の最大手。中小を含めた国内の出版2200社以上と取引がある。こうした出版社に対して漫画の米国展開を提案し、セブンシーズを通じて現地の書店に並べる。

セブンシーズが年間に刊行する作品数を現在の倍となる紙・電子合わせて2000タイトル程度に増やす考えだ。

セブンシーズが扱う作品数を増やすことで書店への営業を強化。漫画の絵をデザインした雑貨の開発・販売も手掛けて収益力を高める。現地の映像会社から漫画をアニメ化したいとの打診があった際にも、セブンシーズが窓口になり交渉を担う体制を整える。

漫画の英訳には翻訳家の補助として自社で開発している人工知能（AI）を活用。現在は1冊5～6カ月かかっている翻訳期間を約2カ月に短縮する。

日本ではデジタル化の進展や人口減に伴い、紙による出版物の市場縮小が続く。ただ米国では堅調で、2024年は紙の商業出版物の売り上げが154億ドルと、23年から15%増えた。25年12月時点では商業出版物全体の販売額の76%を紙の出版物が占め、本は電子よりも紙で読むのがなお主流となる。メディアドゥはこの点に着目し、米国での出版事業への進出を決めた。

Featured in Nikkei on Mar. 3, 2026

* Acquisition cost 12,575 million yen with exchange rate at acquisition approximately
* Permission Nikkei and Tokushima Shimbun

Briefing for the Publishing Industry Attended by 437 Participants
High Expectations for Accelerating Overseas Expansion in Both Print and eBook

Briefing for the publishing industry held on March 16, 2026

- ✓ Representatives from MEDIA DO, Media Do International, and Seven Seas presented
- ✓ Detailed the appeal and potential of Japanese content in the North American market
- ✓ Presented the Group's vision to become a bridge for delivering Japanese content to the world

Total Participants: **437**

In-person: 234
Online: 203

Scenes from the Briefing

A long line for business card exchanges

Speakers	MEDIA DO President and CEO, Yasushi Fujita Media Do International President and CEO, Daihei Shiohama Seven Seas Entertainment Founder and CEO, Jason DeAngelis

Many publishers expressed high expectations for the future activation of overseas business
Early business traction has emerged, including content proposals and meeting requests from publishers

Accelerating Overseas Expansion of Japanese Content Through a Partnership Between Two Independent Companies with a Shared Philosophy

Media Do

Seven Seas

Operating businesses that broadly deliver Japanese content to readers, centered on respect for creators and their work

MORE CONTENT for MORE PEOPLE!

Discover Your Treasure!

Capable of handling content from all publishers

Independent eBook distributor

Independent publisher

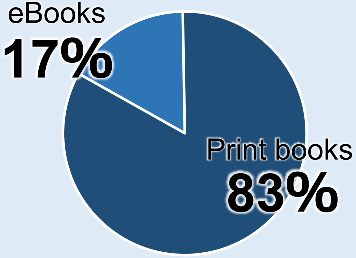
Accelerating the overseas expansion of Japanese content

Seven Seas is One of the World's Largest Publishers of Translated Manga

One of the world's largest publishers of translated Japanese content by annual number of titles published

Seven Seas

Sales composition



Solid distribution foundation

Penguin Random House

Selling to bookstores worldwide through the distribution network of **the largest North American publisher**

Annual titles published:

1,000

Capable of handling content from publishers of all sizes

FYE 12/24 Results

Net Sales: ¥7.8 billion

Operating Profit: ¥1.6 billion

Established in 2004

Founded 22 years ago

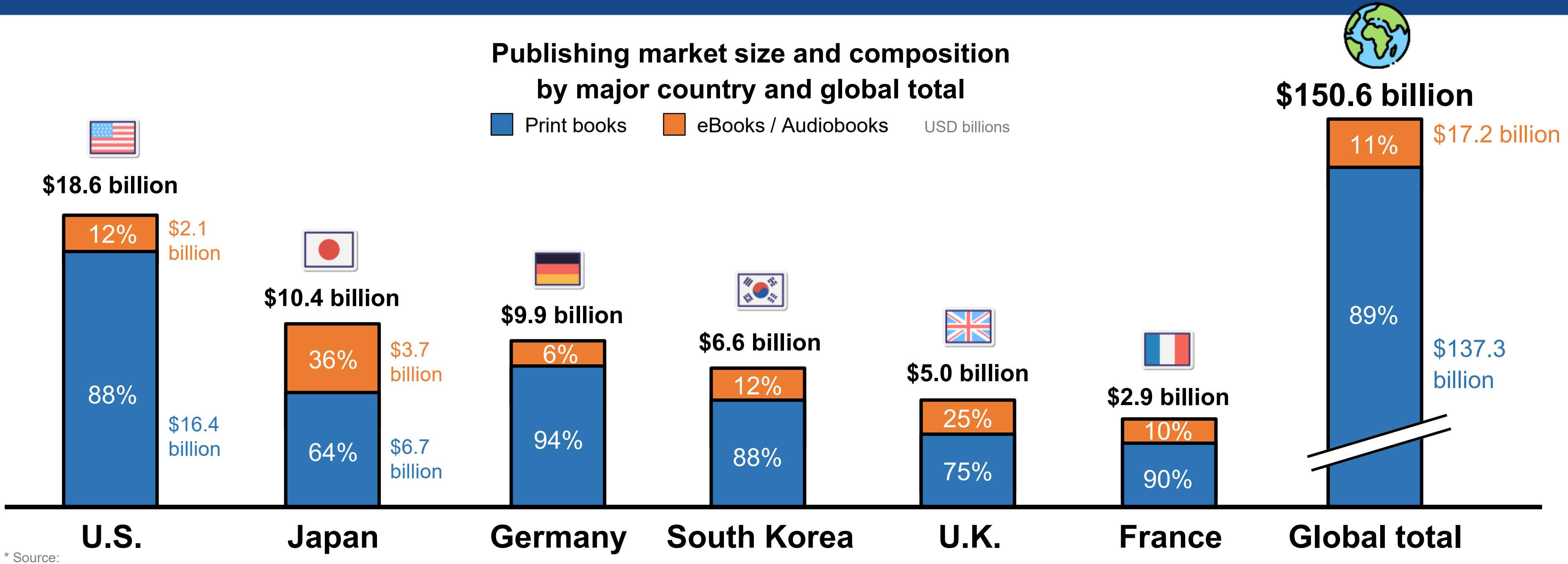
Founder

Fluent in Japanese and driving market growth with a deep passion for Japanese manga

Founder and CEO
Jason DeAngelis

* Unaudited figures (¥155/USD). Operating profit reflects retroactive adjustments based on a planned revision to the executive compensation structure following the acquisition, including a reduction in director compensation

Print Accounts for 90% of Global Book Distribution and Is the Primary Channel for Overseas Expansion



* Source:

・Japan: *2025 Annual Report on Publishing Indicators* by The Research Institute for Publications

・U.S.: Association of American Publishers (AAP), *StatShot Annual Report 2024* (market size and ratio exclude digital audio and other categories such as educational and physical audio materials)

・South Korea, Germany, U.K., France: WIPO, *The Global Publishing Industry in 2022*

・Global market:: Grand View Research, *Books Market Size, Share & Growth | Industry Report, 2030*, Mordor Intelligence, *Ebook Market Share, Size, Trends & Industry Analysis*)

Securing Print Distribution Networks Is Highly Challenging

Many Small and Medium-sized Publishers Are Unable to Reach Global Markets

Securing local print distribution networks requires trust and a proven track record. Building this from scratch is highly challenging and takes a long time

Domestic publishers (without local subsidiaries) → 1 → 2 → 3 → Readers around the world

	1. Printing and binding	2. Distribution and logistics	3. Securing bookstore shelf space
Print books	• Building networks with local publishers • Forecasting sales (determining print runs) and reviewing book designs based on cultural understanding	• Establishing networks with wholesalers and distribution agents • Managing inventory and return risks • Handling orders, payment collection, and logistics costs	• Understanding local business practices • Conducting sales activities to bookstores • Accumulating a sales track record
	✓ **High cost and significant time required**		✓ **Facing limited shelf space**
eBooks	1. & 2. Delivering EPUB data ✓ Requiring minimal cost and almost no time ✓ Delivering EPUB data optimized for various distribution formats		3. Listing on eBook retailers ✓ Having no space limitations ✓ Being available permanently regardless of sales volume

Seven Seas is able to deliver books worldwide through the distribution network of the world's No. 1 publisher (PRH)

Delivering books to bookstores worldwide through a partnership with the Penguin Random House group's distribution network

Seven Seas

Leveraging the distribution network

Leveraging the network of the world's largest publisher (PRH group)

Penguin Random House

- ✓ Net sales: **¥850 billion**
- ✓ EBITDA: **¥120 billion**
- ✓ U.S. sales market share: **24%**
- ✓ Accounting for **50%** of the Western Big Five

Supplying books to over **240** countries and territories

* 2025 PRH group revenue: €4.98 billion, EBITDA: €0.7 billion (¥170/€)

Print Books in the U.S. Are Priced at Approximately Twice the Level of eBooks and About Three Times That of Print Books in Japan, Resulting in Significantly Higher Unit Prices

1. More than three times the price of Japanese print books

✓ Handled as collection items rather than an extension of magazines
✓ Logistics costs due to the vast size of the country

2. Nearly double the price of U.S. eBooks

✓ Free pricing system unlike Japan which uses a fixed price system
✓ Pricing can reflect the reduction in logistics costs

* Price of a certain book at ¥160 per USD

		Japan		U.S.	
Comics	Print books	Unit price: ¥572	1 million units:¥570 million	$11.99 (Approx. ¥1,918)	1 million units: Approx. $12mn (Approx. ¥1,920 million)
	eBooks	Unit price: ¥572	1 million units:¥570 million	$6.99 (Approx. ¥1,118)	1 million units: Approx. $7mn (Approx. ¥1,120 million)
Text-based books	Print books	Unit price: ¥1,045	1 million units: ¥1,050 million	$30.00 (Approx. ¥4,800)	1 million units: Approx. $30mn (Approx. ¥4,800 million)
	eBooks	Unit price: ¥913	1 million units:¥910 million	$15.99 (Approx. ¥2,558)	1 million units: Approx. $16mn (Approx. ¥2,560 million)

Global expansion requires leveraging print books, which have high market share and higher unit prices

One of the world's largest overseas publishers by number of Japanese titles published annually, delivering content from all publishers to the world

Local subsidiaries

Shogakukan
Shueisha → VIZ Media

Kodansha → Kodansha USA

KADOKAWA → Yen Press

Aggregating content even from publishers with local subsidiaries

Many publishers without local subsidiaries

Seven Seas

Seven Seas

Publishing 1,000 titles annually

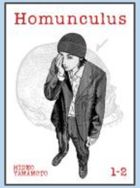
One of the world's largest in terms of annual Japanese titles published

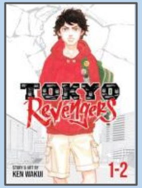
Global readers primarily in North America

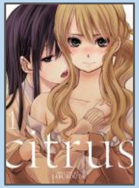
Published Over 5000 Titles In 22 Years Since Founding
Established Capabilities To Publish 1000 Titles Annually

Manga

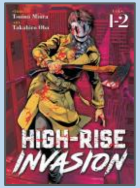
Shogakukan | Shueisha | Kodansha | KADOKAWA | MAG Garden | Futabasha | Ichijinsha | Overlap

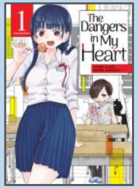




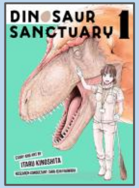



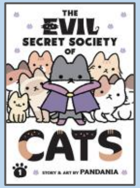
Takeshobo | Akita Publishing | Hakusensha | Shodensha





Comic House | Shinchosha | Gentosha Comics | East Press



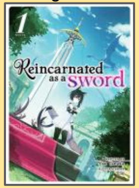


Text-based titles

Beijing Jiang

KADOKAWA | Tencent

Overlap | J-Novel | Micro Magazine



* Partial Excerpt

Manga Sections in Local Bookstores Overwhelm Other Genres, Becoming Essential for Attracting Younger Generations

- ✓ Becoming one of the most vibrant categories in local bookstores
- ✓ Evolving from a niche genre into a critical category driving the performance of major bookstore chains
- ✓ Establishing itself as a primary revenue driver for bookstores after 20 years, moving beyond what was once considered a temporary fad

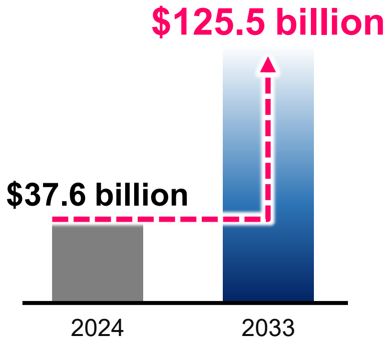
Manga sections in U.S. bookstores

Japanese Content Holds High Potential, with the Government Strongly Supporting Its Growth as a Core Industry

Japanese literature is widely recognized for the sophistication of its storytelling, supported by the richness and expressive range of the Japanese language

The Japanese government is actively promoting the growth of the content industry as a core national industry

Overseas Sales of the Content Industry[*1]



✓ The Japanese government is significantly increasing subsidy budgets to expand the market to the ¥20 trillion scale[*2]

2024	2025
$158 million	**$349 million**

Approx. 2.2x

Examples of subsidies for publishing content

Subsidizing translation and advertising costs for Japanese works[*3]

- ✓ Translation: Up to $0.25 million
- ✓ Advertising: Up to $0.12 million

(Subsidies are capped at 50% of actual costs per company)

*1 "Database of Media x Content Markets in Japan and the World 2025 Vol. 18 [Final Version]" (November 2025, Human Media Inc.)

*2 Overview of the Content Industry Growth Investment Support Program, FY2025 Supplementary Budget (December 2024), Ministry of Economy, Trade and Industry Figures for 2024 represent the FY2024 supplementary budget plus the FY2025 initial budget, and figures for 2025 represent the FY2025 supplementary budget

*3 "Support for Localization and Promotion of Content for Overseas Expansion" (Content Industry Growth Investment Support Project (IP360))

*4 Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

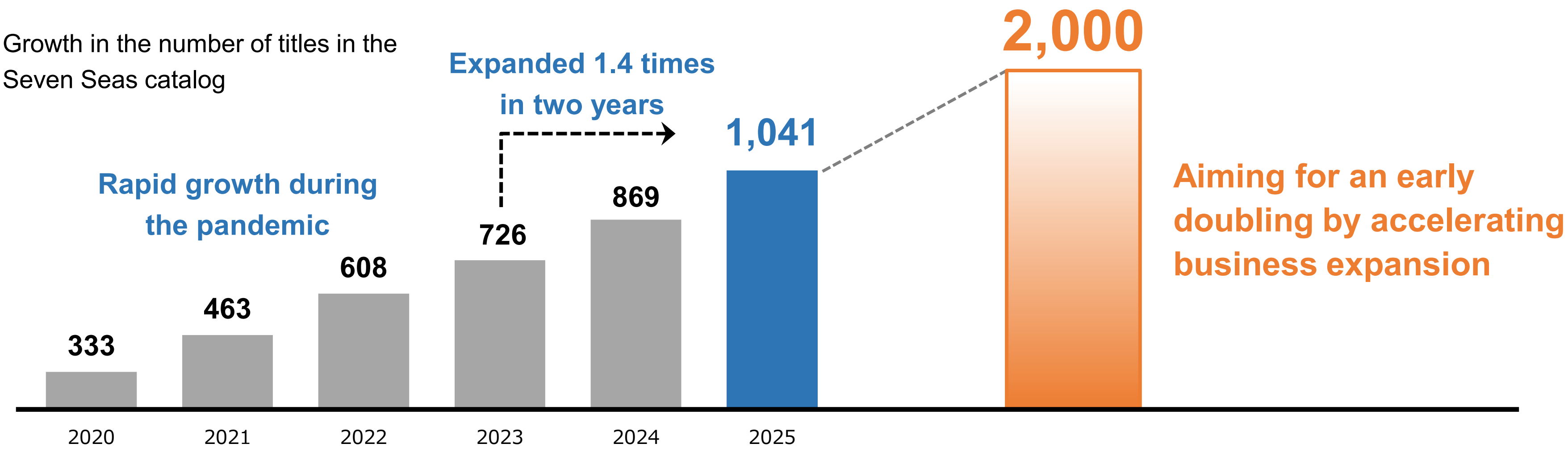
Seven Seas' Content Catalog Growing Annually, Aiming for Further Acceleration

- ✓ Growing into the largest independent publisher in its 20-year history
- ✓ Aggregating content continuously from publishers of all sizes

Seven Seas × Media Do

- ✓ Leveraging the trust and contribution MEDIA DO has built with publishers

Growth in the number of titles in the Seven Seas catalog



Maximize Sales And Business Scale By Leveraging The Strengths Of MEDIA DO And Seven Seas

Media Do × Seven Seas

Aiming to maximize sales and business scale based on the trust and contributions established with publishers by MEDIA DO and Seven Seas

A. Number of licenses acquired × **B. Number of titles published** × **C. Sales unit price** × **D. Number of units sold** = **Maximize sales and business scale**

Maximizing the number of licenses acquired and titles published by combining MEDIA DO relationships with Japanese publishers and Seven Seas curation capabilities for content

Overseas bookstores use **the Firm Order System**

- Bookstores bear the inventory risk
- **Flexible pricing** is possible

↔

Japanese bookstores use **the Consignment Sales System**

- Bookstores do not bear inventory risk and can return items
- Products are sold at a uniform national fixed price under the Resale Price Maintenance System (RPM)

3. Growth Strategy

SC Business

Creating New Value Through Regional Assets, Deepening and Expanding Initiatives by Engaging Diverse Stakeholders

Aiming to realize a society where local people rediscover the value of regional assets and create a sustainable future through their own efforts

Entrepreneurs Executives	Ministries and agencies (National Government)	Local governments	Media
Financial institutions	Media Do Sustainability Creation		Educational institutions
B.LEAGUE	Investors	Private companies	Local residents

The Current SC Business Has Two Main Pillars, Promoting Initiatives Based on Trust With Local Communities

Governments

Address Local Challenges

Media

Financial Institutions

+

Entrepreneurs

Entrepreneur Support

TOKUSHIMA INNOVATION BASE
一般社団法人
徳島イノベーションベース

Build relationships by **engaging** entrepreneurs and key regional stakeholders, including **governments, media and financial institutions**

▼

xIB JAPAN **Currently launched in 19 prefectures**

Deepening initiatives to enhance stakeholder engagement

Global — うずしおサミット

Education — トビタテ!留学JAPAN

Sports business

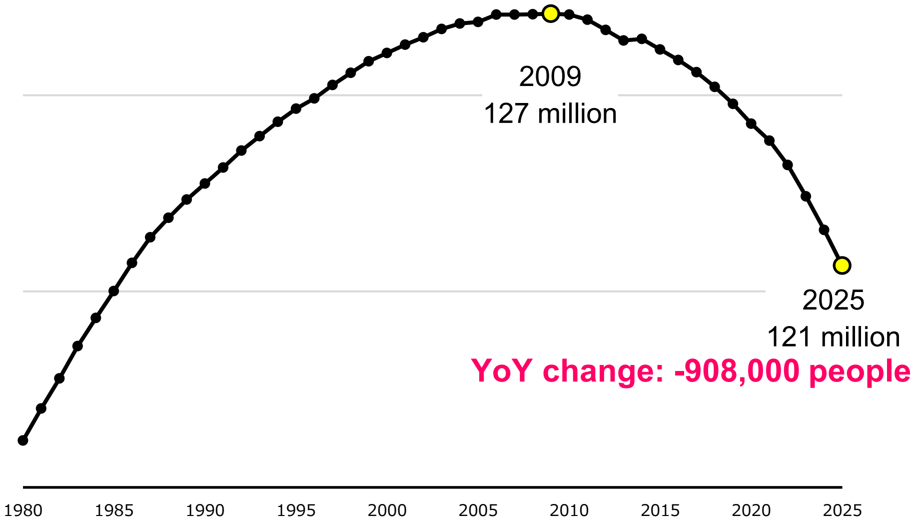
Achieved profitability in the second year of participation

GAMBAROUS TOKUSHIMA

Advancing to the playoffs
Joining B.LEAGUE ONE starting next season

Accelerating Population Decline in Japan Particularly in Rural Areas Over 900,000 People Declining Annually

- ✓ Accelerating population decline in Japan since its peak
- ✓ in 2009
- ✓ Reaching a record-high annual decrease of 908,000 people in 2025



Decreasing by the equivalent of one prefecture's population every year

Population Rank	Prefecture	Population (Persons)
40	Wakayama	891,161
41	Saga	783,077
42	Yamanashi	777,981
43	Fukui	727,538
44	Tokushima	691,640
45	Kochi	658,202
46	Shimane	632,135
47	Tottori	527,998

(Reference) Prefectures with populations under 900,000

Intensifying population decline, particularly in rural areas
43% of municipalities nationwide facing potential extinction by 2050 (744 out of 1,718)

*1 Calculated based on natural change (births – deaths) + social change (inflows – outflows) from the Ministry of Internal Affairs and Communications, "Population, Population Dynamics, and Number of Households Based on the Basic Resident Register (as of January 1, 2025)"
*2 2024 Report on the "Sustainability" of Local Governments: 744 out of 1,718 municipalities nationwide identified as "at risk of extinction"

Innovation Base Initiative, Started in Tokushima in 2020, Expanding to Over 50% of Japan

Expanding to 26 IB nationwide

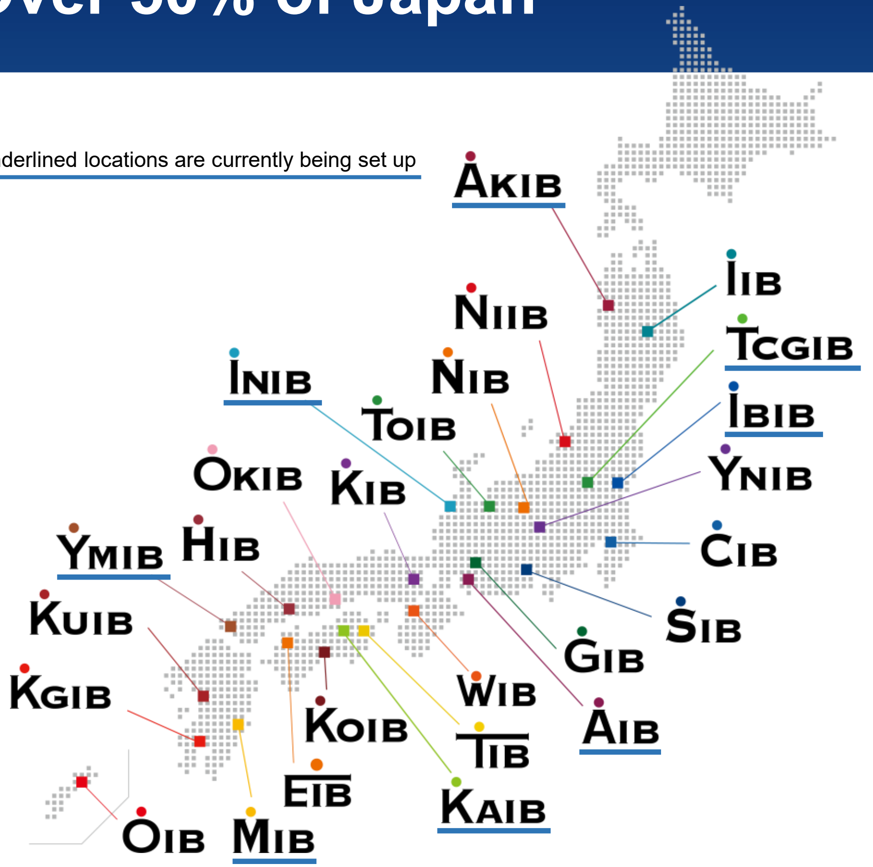
Nationwide IB penetration rate: **55%**

Established	Setting Up
19 Prefectures	7 Prefectures

Planning for establishment in FY2026 and beyond

①Kagawa
②Yamaguchi
③Miyazaki
④Ishikawa
⑤Akita
⑥Ibaraki
⑦Aichi

Underlined locations are currently being set up



Uzushio Summit as Tokushima's Version of the Davos Meetings
Rediscovering Regional Value Through Global Engagement

Held the 1st Uzushio Summit on March 6, 2026

- ✓ Hosted over 50 leaders from diverse sectors and attracting participants from Japan and abroad (Entrepreneurs, executives, government officials, financial institutions, educators, sports industry representatives, cultural icons, and students)
- ✓ Establishing an annual forum to visualize and broadcast the Future of Regions by positioning Tokushima as a microcosm of Japan's societal challenges
- ✓ Serving as a model case for other prefectures including Hyogo and drawing significant regional interest

Participants
282

Debated regional potential across 14 themes in a six-and-a-half-hour program

Main Sessions
① BECOME GOOD ANCESTORS
② Japan from a Global Perspective
③ Steering the Future of the Nation

Breakout Sessions
❶ Purpose Driven Investment in the Future
❷ Developing Future Oriented Education from Local Regions
❸ Opening Japanese Food to the World
❹ Challenges from Super Marginal Communities
❺ Sports and Regional Revitalization
❻ The Philosophy of the Future Embedded in Local Communities
❼ The Future of Local Politics
❽ Agriculture and Fisheries as Regional Assets
❾ Future Leaders Session
❿ Defining the Succession of Business to the Future
⓫ The Spirituality of the Ohenro Pilgrimage

UZUSHIO SUMMIT 2026

Co-hosted by 徳島県 阿波銀行 徳島大正銀行 Media Do
Supported by 徳島大学

TOKUSHIMA GAMBAROUS Advancing to Playoffs
Aiming to Balance Management Strength with On-Court Success

Increasing revenues and attendance year by year, achieving steady club growth while engaging local fans

		1st Year 23-24	2nd Year 24-25	3rd Year 25-26
Financial Performance	Net sales	**$1.1 million**	**$2.7 million**	**$3.7 million**
	Operating profit	**-$0.4 million**	**$0.1 million** Achieved profitability	**$0.3 million**
Rank		**4th** /18 clubs	**9th** /17 clubs	**2nd** /15 clubs
Home Attendance	Average	**1,297**	**1,558**	**1,711**
	Total	**33,732** (26 games)	**40,496** (26 games)	**41,060** (24 games to date)

Achieved cumulative profitability in three years

Confirmed advancement to the playoffs

Ranking	Club Name	Wins	Losses	Win Rate
1	Kagawa Five Arrows	42	8	0.840
2	**TOKUSHIMA GAMBAROUS**	**38**	**12**	**0.760**
3	Saitama Broncos	38	12	0.760
4	Tryhoop Okayama	33	17	0.660
5	Niigata Albirex BB	31	19	0.620
6	Tachikawa Dice	28	22	0.560
7	Tokyo United Basketball Club	27	23	0.540
8	Kanazawa Samuraiz	26	24	0.520
9	Tokyo Hachioji Bee Trains	26	26	0.500
10	Gifu Swoops	21	29	0.420
11	Shonan United BC	18	32	0.360
12	Earthfriends Tokyo Z	16	34	0.320
13	Yamaguchi Pats Five	13	37	0.260
14	Shinagawa City Basketball Club	12	38	0.240
15	Veertien Mie	7	43	0.140

* Club ranking as of April 13 2026 (Source: B.LEAGUE B3 Standings)
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Accelerating Regional Revitalization as a Shared Vision Through Partnership Between xIB JAPAN and B.LEAGUE

Signed a partnership agreement between xIB JAPAN and B.LEAGUE on April 14 2026

Held a press conference

1. Building partnerships between B.LEAGUE clubs and local companies
2. Supporting the launch of new clubs in collaboration with regional IBs
3. Strengthening management foundations by scaling successful cases nationwide

xIB JAPAN		B.LEAGUE
Contributing to regional revitalization Producing and nurturing entrepreneurs	Regional Revitalization	Contributing to Japanese society as a Regional Revitalization League
26 IB nationwide*		55 clubs nationwide

1. Leveraging entrepreneur networks integrating government financial institutions and media
2. Jointly hosting regional revitalization events conferences and study groups
3. Creating new businesses merging local industries with basketball

Supporting mutual growth on a national scale and accelerating regional revitalization

* Including planned establishments

Innovation Base Entering Phase 2
Strengthening Partnerships and Enhancing Development of Regional Business Leaders

Phase 2
2026-2030

1. Establishing Innovation Bases in 46 prefectures
2. Reaching 5,000 members
3. Strengthening partnerships with nationwide organizations

Phase 3
2031-

Actualizing regional economic revitalization through increased IPOs from local areas and deepened public private partnerships

Phase 1
2020-2025

Spreading Innovation Bases spontaneously across regions and reaching 26 IB
→Setting up bases strategically in 46 prefectures moving forward

Expanding the organization while engaging all of Japan
Establishing a position as a growth engine for regional economies

Developing and scaling the Tokushima Model nationwide

Strengthening partnerships with nationwide organizations

- ✓ B.LEAGUE
- ✓ Other organizations and entities

04 | Full-Year Earnings Forecast for FYE 2/27

Full-Year Earnings Forecast for FYE 2/27 (1/4)

- ✓ Net sales are expected to continue growing for FYE 2/27. However, profit is projected to decline due to planned investments in focus areas such as the eBook Distribution business, Global business, and SC business under the Medium-Term Management Plan
- ✓ Net sales and EBITDA are expected to reach record highs

	FYE 2/26 Results	FYE 2/27 Forecast	YoY
Net sales	**$681.3 million**	**$740.7 million**	**+8.7% (+$59.4 million)**
Operating profit	**$15.4 million**	**$15.0 million**	**-2.2% (-$0.4 million)**
Ordinary profit	**$15.9 million**	**$12.8 million**	**-19.6% (-$3.1 million)**
Profit attributable to owners of parent	**$11.4 million**	**$7.5 million**	**-34.0% (-$3.9 million)** Impact of the gain from the sale of MAL in FYE 2/26 (+$3.3 million)
EBITDA	**$23.0 million**	**$25.7 million**	**+11.8% (+$2.7 million)**

* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Full-Year Earnings Forecast for FYE 2/27 (2/4): By Segment

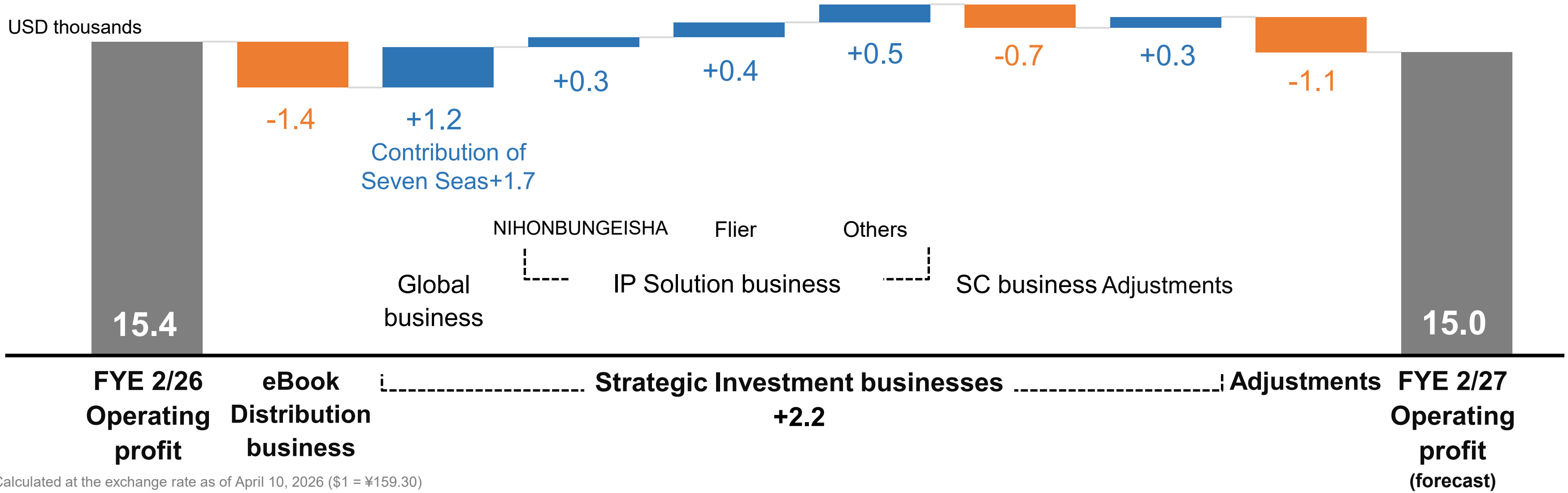
Net sales	FYE 2/26 (Results)	FYE 2/27 (Forecast)	YoY	Rate of change
eBook Distribution business	$634.6 million	$653.4 million	+18.8 million	+3.0%
Strategic Investment businesses	$54.7 million	$95.4 million	+40.7 million	+74.4%
Adjustment	-$8.0 million	-$8.1 million	-0.1 million	−
Total	$681.3 million	$740.7 million	+59.4 million	+8.7%

Operating profit	FYE 2/26 (Results)	FYE 2/27 (Forecast)	YoY	Rate of change
eBook Distribution business	$30.8 million	$29.4 million	-1.4 million Mainly due to increased investment	-4.7%
Strategic Investment businesses	-$3.9 million	-$1.7 million	+2.2 million	−
Adjustment	-$11.4 million	-$12.6 million	-1.2 million	−
Total	$15.4 million	$15.0 million	-0.4 million	-2.2%

* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Full-Year Earnings Forecast for FYE 2/27 (3/4): Operating Profit

- ✓ **eBook Distribution business:** Profit is projected to decline due to the termination of high margin services in FYE 2/26 and investments to strengthen the industry infrastructure
- ✓ **Strategic Investment businesses**:
  - Global business will include nine months of earnings from Seven Seas starting from Q2 while accounting for PMI expenses and investments for business expansion
  - IP Solution business is expected to show improved profitability across all segments
  - SC business for TOKUSHIMA GAMBAROUS projects increased expenses for B.ONE entry but will maintain profitability while other investments for business expansion are expected
- ✓ **Adjustments:** Expenses are expected to increase for security measures and organizational strengthening



* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Full-Year Earnings Forecast for FYE 2/27 (4/4): Q1 Operating Profit Progress

- ✓ Full-year progress rate in Q1 is expected to be lower than in typical years
- ✓ Consolidation of Seven Seas acquired in March 2026 will begin in Q2 with an expected operating profit contribution of $1.7 thousand over nine months

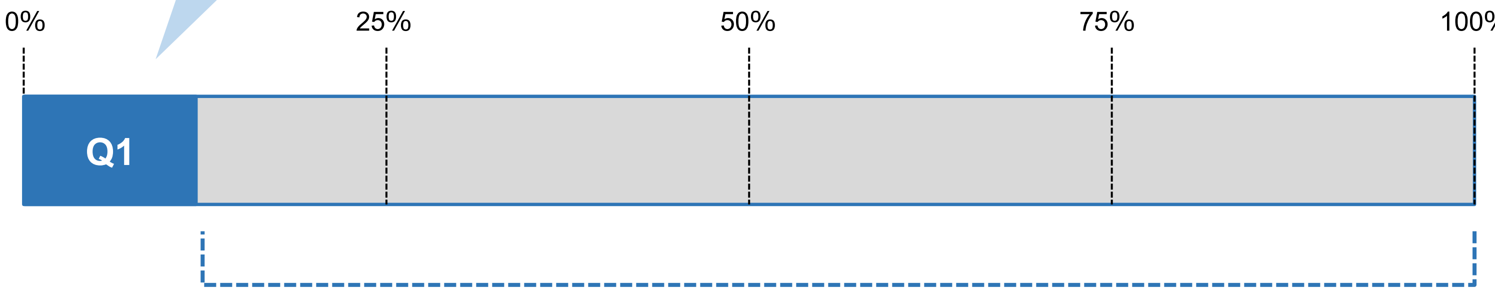
Full-year progress rate in Q1 is expected to be lower than in typical years

✓ **eBook Distribution business:**

1. Seasonal factors typically result in higher Net sales during Q2 and Q4 which include long holiday periods
2. Gross profit is expected to decrease year on year due to the termination of high margin services in H2 FYE 2/26

✓ **Strategic Investment business:**

1. Consolidation of Seven Seas acquired in March 2026 will start from Q2
2. Losses at NIHONBUNGEISHA are expected to continue



Full-year operating profit forecast:
$15.0 million

Consolidating Seven Seas PL from Q2 to Q4

Expecting an operating profit contribution of $1.7 thousand over nine months

* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Review of Business Portfolio

Through FYE 2/26

Selection and concentration

- ✓ Completed the sale liquidation or withdrawal of a total of 7 subsidiaries and investees in FYE 2/26
- ✓ Strengthening the organizational structure for growth

From FYE 2/27 onward

Continuing to promote selection and concentration plus

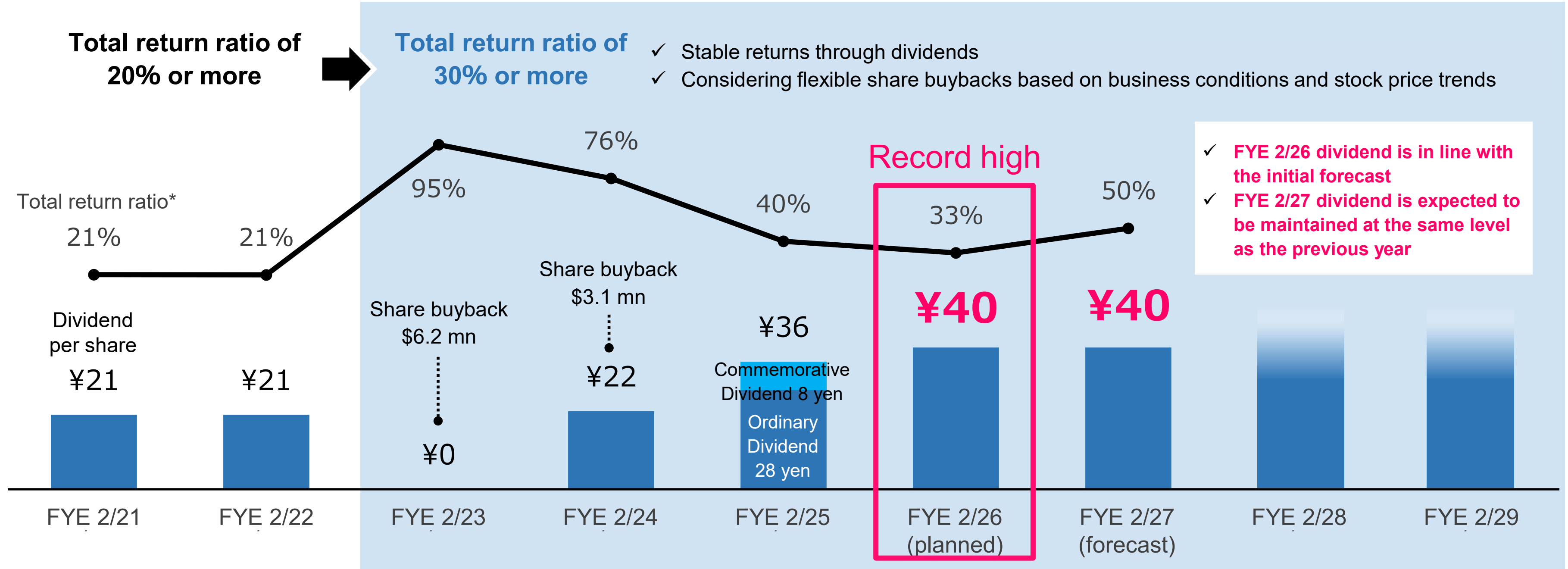
Challenge and expansion

- ✓ Acquired Seven Seas Entertainment in March 2026 one of the largest publishers of translated Japanese content worldwide by annual titles published

Focusing management resources on areas where MEDIA DO can leverage its strengths to enhance profitability of the entire group

Shareholder Return Policy

- ✓ Dividend per share for FYE 2/26 is planned at ￥40 reaching a record high and the dividend for FYE 2/27 is also expected to be maintained at ￥40
- ✓ Maintaining stable dividends for FYE 2/27 based on confidence in future growth despite the projected decrease in profit
- ✓ Aiming to further enhance shareholder value by maintaining the shareholder return policy of 30% or more and gradually raising the return ratio



* Total return ratio = (Total amount of dividends paid + Total amount of treasury shares acquired) / Profit attributable to owners of parent
As profit attributable to owners of parent for FYE 2/24 was a loss, the initial forecast of $6.9 million was used for calculations
* Calculated at the exchange rate as of April 10, 2026 ($1 = ¥159.30)

Executive Structure from June 2026

Directors (3)

Yasushi Fujita

President and CEO
Member of Nomination and Remuneration Advisory Committee
Chair of Sustainability Committee

Kayoko Hanamura

Director and COO

Koichi Sekiya

Director

Outside Directors (3)

Ayako Kanamaru

Outside Director
Chair of Nomination and Remuneration Advisory Committee

Haruo Miyagi

Outside Director
Member of Nomination and Remuneration Advisory Committee

Junko Mokuno

Outside Director
Member of Nomination and Remuneration Advisory Committee

Ratio of independent directors
50%
(3 out of 6)

Ratio of female directors
50%
(3 out of 6)

Audit & Supervisory Board Members (4)

Makoto Nakajima
Standing Outside Audit & Supervisory Board Member

Kazuyoshi Ohwada
Standing Audit & Supervisory Board Member

Tsuyoshi Shiina
Outside Audit & Supervisory Board Member

Akiko Nagayo
Outside Audit & Supervisory Board Member
New appointment

Executive Officers (5)

Shoichiro Tokoro
Senior Executive Officer (Accounting, Finance and Legal)

Kaname Nakano
Senior Executive Officer and CIO*

Yuichiro Onuki
Executive Officer (eBook Distribution Business)

Mayu Hara
Executive Officer (SC Business)

Ikuto Usuki
Executive Officer (President, GAMBAROU TOKUSHIMA Co., Ltd.)

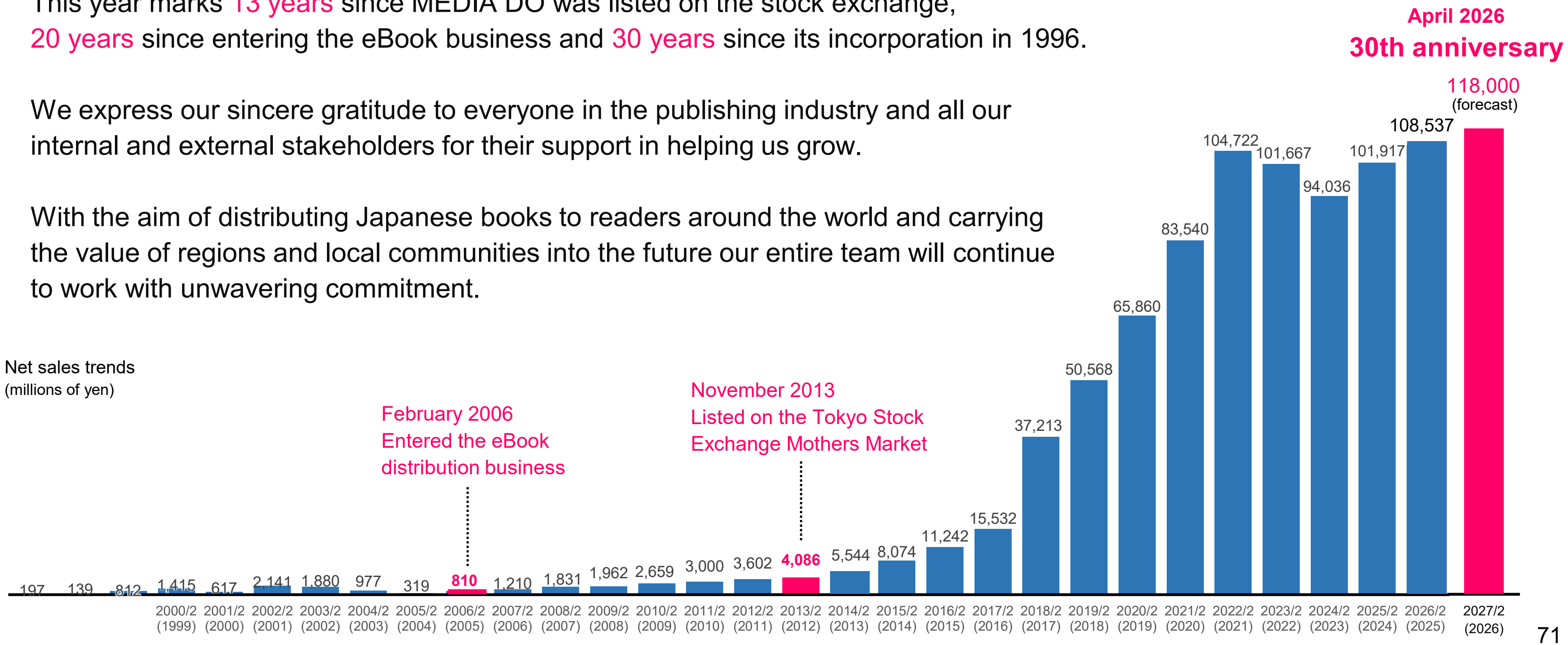
※ CIO：Chief Information Officer

MEDIA DO Marks Its 30th Anniversary On April 1

This year marks 13 years since MEDIA DO was listed on the stock exchange,
20 years since entering the eBook business and 30 years since its incorporation in 1996.

We express our sincere gratitude to everyone in the publishing industry and all our internal and external stakeholders for their support in helping us grow.

With the aim of distributing Japanese books to readers around the world and carrying the value of regions and local communities into the future our entire team will continue to work with unwavering commitment.



Forward-looking statement and unaudited information disclaimers

Information presented herein includes forward-looking statements. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks, all of which entail uncertainties that could lead to outcomes that substantively differ from the forward-looking statements' content.

Such risks and uncertainties include general industry and market conditions and general domestic and international economic conditions, including interest rate and exchange rate movements. MEDIA DO assumes no responsibility to update or revise forward-looking statements contained herein, even if new information becomes available or unanticipated events occur.

Financial information that was not independently audited is also contained herein. MEDIA DO does not warrant the accuracy of any such unaudited information. Readers are accordingly advised against making investment or other decisions in sole reliance on information contained herein.

https://mediado.jp/english/ir/

Media Do