May 27, 2026

To Whom It May Concern

Company Name	Bushiroad Inc.
Representative	Takaaki Kidani, President and Representative Director (Code No.: 7803, TSE Growth)
Contact	Akihiro Takahashi, Executive Officer and Head of Accounting & Finance Division (Tel. +81-3-4500-4350)

(Summary) Notice Regarding Change in Consolidated Subsidiary (Share Transfer)

Bushiroad Inc. (the "Company") hereby announces that, pursuant to a resolution adopted at the meeting of the Board of Directors held on May 27, 2026, the Company resolved to transfer all shares held by the Company in New Japan Pro-Wrestling Co., Ltd. ("NJPW"), a consolidated subsidiary of the Company, to TV Asahi Corporation ("TV Asahi") and CyberAgent, Inc. ("CyberAgent") (such share transfer shall be hereinafter referred to as the "Share Transfer"), and entered into a share transfer agreement on the same date, as described below.

In connection with the Share Transfer, the Company also expects to record a gain on the sale of shares of affiliates (extraordinary gain) in its consolidated financial results for the fiscal year ending June 2026. In light of the foregoing, the Company has decided to revise the full-year consolidated earnings forecast announced on May 15, 2026, as set forth below.

1. Reason for the Share Transfer

Since making NJPW a consolidated subsidiary in 2012, the Company has focused on enhancing NJPW's corporate value through initiatives such as restructuring its management system and developing and discovering affiliated wrestlers. As a result, NJPW has established a strong business foundation and brand value, including the emergence of young star wrestlers and recording its first complete sell-out crowd at its Tokyo Dome event since 1998.

Meanwhile, in recent years, in the global professional wrestling and entertainment market, the use of video content assets and diversified monetization through distribution platforms have become indispensable factors in further enhancing NJPW's corporate value.

Taking into account these changes in the business environment, the Company has carefully considered various options as it advances, while optimizing the Company group's business portfolio. As a result of such consideration, the Company recognized that, since NJPW became a consolidated subsidiary of the Company, NJPW's business foundation and brand value have grown significantly as described above, and that the Company has fulfilled a substantial role in enhancing the corporate value of NJPW. In addition, from the perspective of promoting diversified monetization through the utilization of video content assets and distribution platforms, the Company determined that conducting NJPW's business under TV Asahi, which has long been a major shareholder of NJPW and possesses a strong broadcasting and video business platform, and CyberAgent, which has outstanding expertise in digital media operations, would be the better option to maximize NJPW's video and digital strategy for corporate value enhancement and to achieve sustainable growth and further enhancement of corporate value. Accordingly, the Company decided to proceed with the Share Transfer.

As a result of the Share Transfer, NJPW is expected to be excluded from the Company's consolidation scope and to become a consolidated subsidiary of TV Asahi. The Company will, however, continue to maintain favorable relationships with each party while aiming further to enhance the corporate value of the Company group.

2. Details of Share Transfer

(1) Number of Shares Held Before Transfer	10,500,400 shares (Voting rights holding ratio: 70.0%)
(2) Number of Shares to Be Transferred	10,500,400 shares (Voting rights ownership ratio: 70.0%) (*1)
(3) Transfer Price	Approximately 3,597 million yen (*2)
(4) Number of Shares Held After Transfer	0 shares

(*1) Breakdown: 3,550,200 shares to TV Asahi and 6,950,200 shares to CyberAgent.

(*2) Breakdown: The transfer price of TV Asahi is Approximately 1,216 million yen and the transfer price of CyberAgent is approximately 2,380 million yen.

3. Schedule of the Transfer

(1) Date of Board Resolution	May 27, 2026
(2) Date of Execution of Share Transfer Agreement	May 27, 2026
(3) Date of Execution of Share Transfer	Scheduled for June 30, 2026 (*3)

(*3) The effectiveness of the Share Transfer is subject to the completion of procedures required under the Act on Prohibition of Private Monopolization and Maintenance of Fair

Trade (the “Antimonopoly Act”) and other applicable laws and regulations. The above schedule may change depending on the progress of such procedures and other factors.

4. Future Prospect

As a result of the Share Transfer, NJPW is expected to be excluded from the Company’s consolidation.

In connection therewith, the Company expects to record an extraordinary gain on the sale of affiliates’ shares of approximately JPY 1,616 million in its consolidated financial results for the fiscal year ending June 2026(*3).

(*3) The above forecasts are based on information currently available as of the date hereof.

End