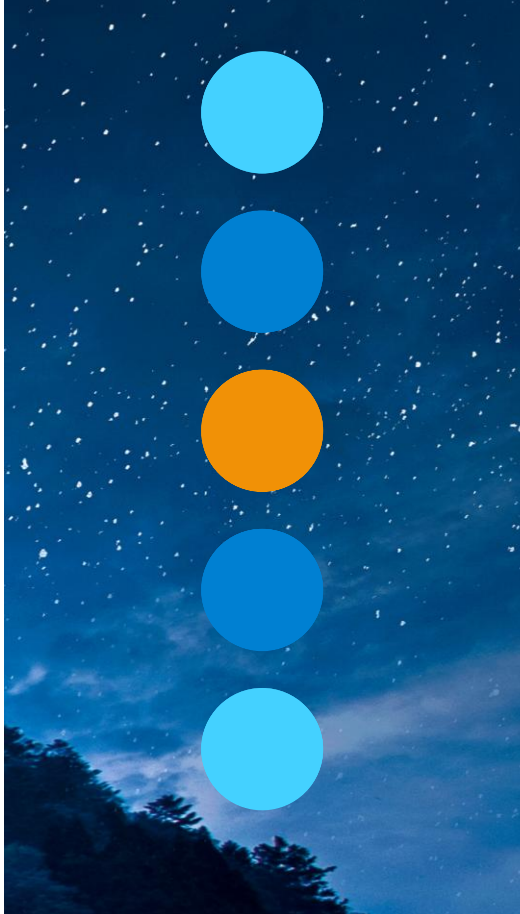
# MEDIA DO Co., Ltd.
# Financial Results Briefing Q1 FYE 2/27
# (Ended May 31, 2026)

Securities code: 3678

# Agenda





# Executive Summary



- **Net sales increased driven by growth in the eBook Distribution business**
- **Operating profit decreased but exceeded the initial forecast**
- **Progress remained in line with the full-year forecast, factoring in the start of Seven Seas consolidation from Q2**

| | | |
|---|---|---|
| **Net sales** | **¥27.07 billion** | +4.1% YoY |
| **EBITDA** | **¥744 million** | -21.7% YoY |
| **Operating profit** | **¥440 million** | -32.6% YoY |
| **Profit attributable to owners of parent** | **¥129 million** | -84.2%* YoY |

* Impact of recording gain on sale of MyAnimeList (MAL) in Q1 FYE 2/26 and Seven Seas acquisition expenses in Q1 FYE 2/27

## eBook Distribution business

- ✓ **Net sales: YoY growth rate of the distribution business was +4.1%**
- ✓ **Operating profit: Decreased in line with the initial forecast**
  - Mainly due to the termination of a high-margin service in Q3 FYE 2/26

## Strategic Investment businesses

- ✓ **Net sales: Reached a record high for Q1**
- ✓ **Operating loss: Loss widened YoY**
  - Impacted by weak performance at NIHONBUNGEISHA since Q3 FYE 2/26

## Impact of the Seven Seas acquisition

- ✓ **BS consolidation started in Q1**
  - Considering the market value of net assets and the tax effects related to the amortization of tax goodwill, etc., the effective risk amount is $47 million, which is slightly less than 60% of the acquisition amount
- ✓ **PL consolidation will start in Q2**
  - Expected 9-month contributions of ¥6.0 billion to net sales and ¥280 million to operating profit
  - Q1 financial results landed with YoY increases in both sales and profits, progressing steadily against the initial forecast

# 01 Financial Highlights

# Consolidated Performance Highlights



- ✓ Net sales ------------------------------- Increased driven mainly by growth in the eBook Distribution business
- ✓ EBITDA / Operating profit ------------ Decreased due to the termination of a high-margin service in the eBook Distribution business in Q3 FYE 2/26, the impact of weak performance at NIHONBUNGEISHA since Q3 FYE 2/26, and system development investments; however, it still exceeded the initial forecast.
- ✓ Profit attributable to owners of parent -------- Decrease in profit was larger than other profit items due to the impact of recording gain on sale of MyAnimeList (MAL) in Q1 FYE 2/26 and Seven Seas acquisition expenses in March 2026

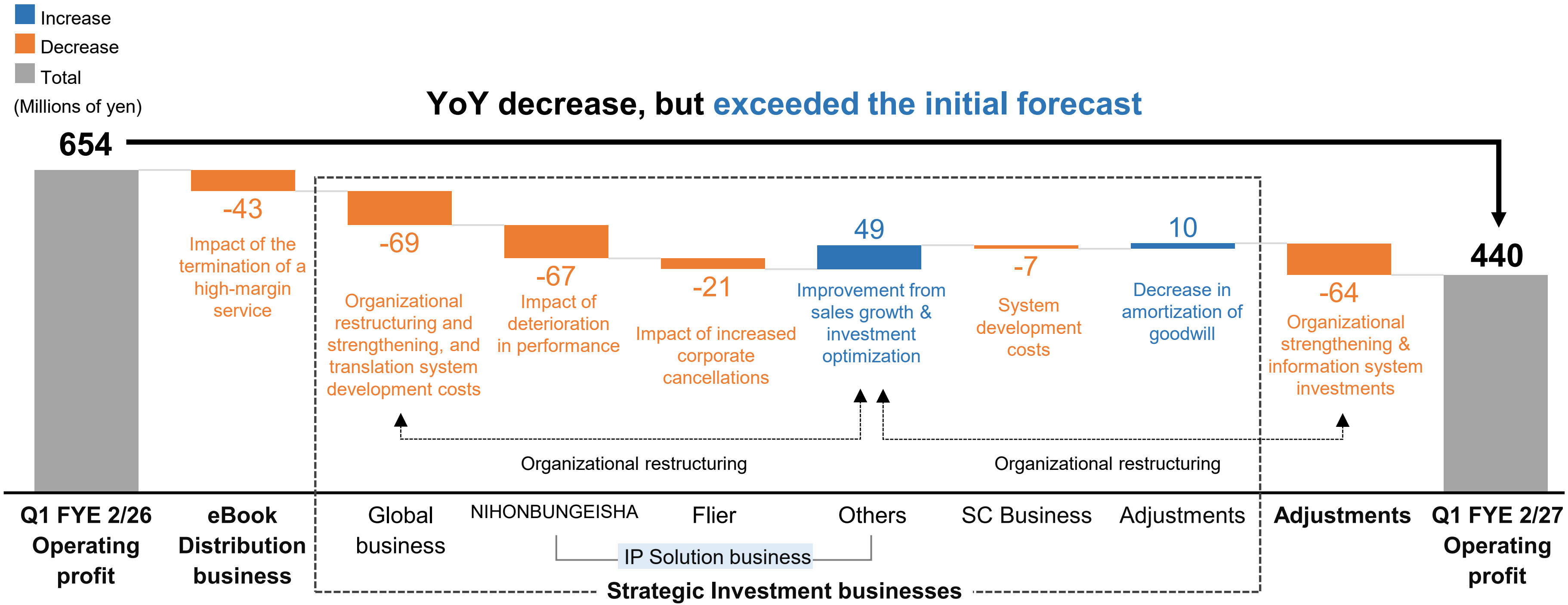
| | Q1 FYE 2/26 | Q1 FYE 2/27 | YoY |
|---|---|---|---|
| **Net sales** | ¥26.01 billion | ¥27.07 billion | +4.1% (+¥1.06 billion) |
| **EBITDA** | ¥950 million | ¥744 million | -21.7% (-¥206 million) |
| **Operating profit** | ¥654 million | ¥440 million | -32.6% (-¥214 million) |
| **Profit attributable to owners of parent** | ¥818 million | ¥129 million | -84.2% (-¥689 million)<br>Q1 FYE 2/26: Recorded gain on sale of MAL (+¥531 million)<br>Q1 FYE 2/27: Recorded Seven Seas acquisition expenses (-¥217 million) |

# Operating Profit YoY comparison



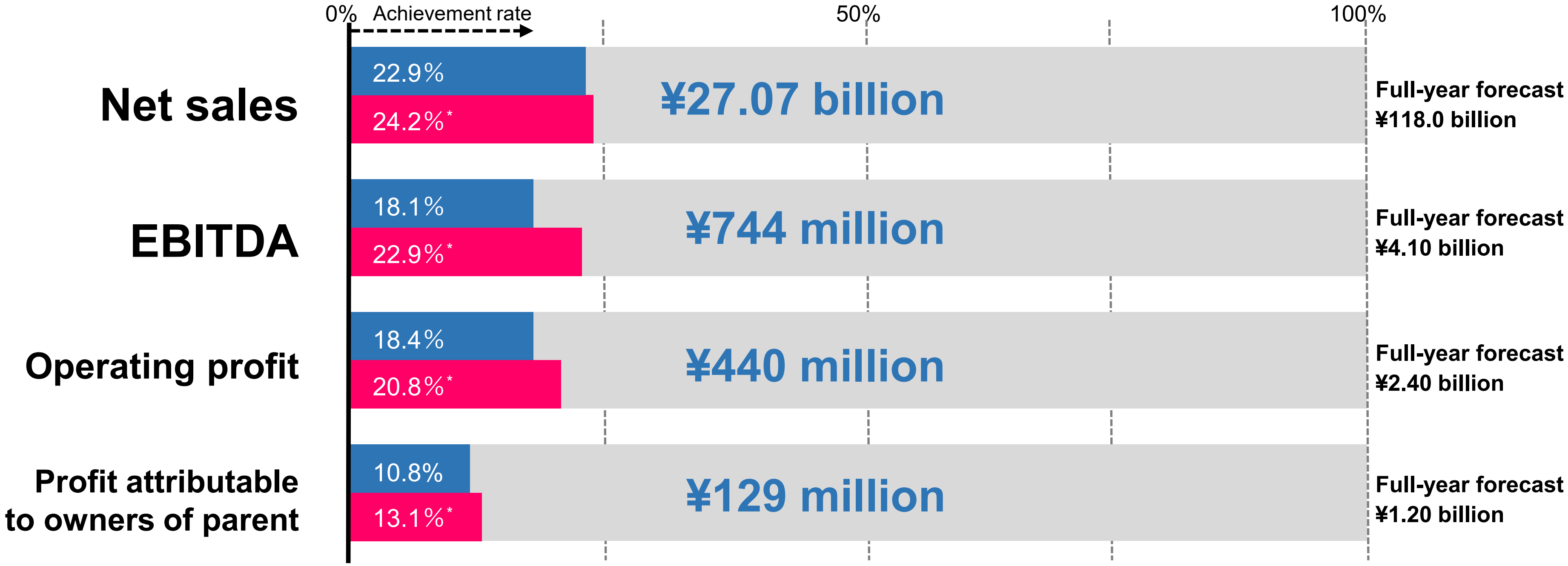
- ✓ The eBook Distribution business posted a decrease in profit, mainly due to the impact of the termination of a high-margin service in Q3 FYE 2/26
- ✓ Operating loss in the Strategic Investment businesses widened mainly due to higher expenses in the Global business and the impact of weak performance at NIHONBUNGEISHA sinnce Q3 FYE 2/26
- ✓ Adjustments increased due to higher expenses for organizational restructuring and strengthening, as well as information systems investments

**YoY decrease, but exceeded the initial forecast**



# Achievement Rate Against Full-Year Performance

- ✓ Q1 is seasonally lower than Q2 and Q4, which include long holidays, in both net sales and profit
- ✓ Seven Seas, acquired in March 2026, is scheduled to begin consolidation from Q2. Expected contribution: net sales of ¥6.0 billion and operating profit of ¥280 million
- ✓ Progress rates excluding Seven Seas contribution are also shown*

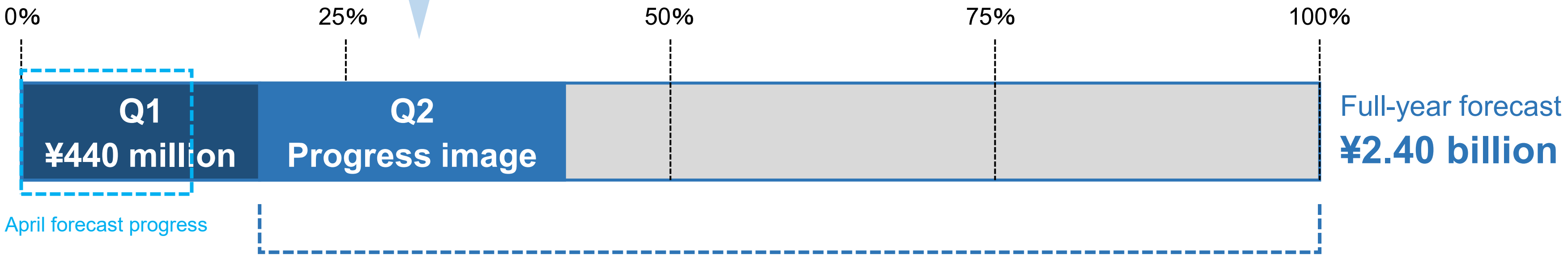


# Estimated Q2 (H1) Operating Profit Progress Based on Q1 Results

- ✓ Q1 progress against the full-year forecast was 18.4%, weaker than usual but above the forecast announced in April
- ✓ From Q2 onward, Seven Seas is scheduled to begin consolidation. Operating profit contribution is expected to be ¥280 million over nine months

## Key outlook for operating profit progress from Q2 onward

- ✓ **Q2**
  + Start PL consolidation of Seven Seas, acquired in March 2026. Operating profit contribution of ¥280 million over nine months
  - eBook Distribution business: YoY decrease in gross profit due to the termination of a high-margin service in Q3 FYE 2/26
- ✓ **Q3 onward**
  + Flier and GAMBAROU TOKUSHIMA profits are typically weighted toward H2
  + Progress in improvement at NIHONBUNGEISHA




**Consolidate Seven Seas PL from Q2**

Expected operating profit contribution of ¥280 million over nine months

# Seven Seas' Initial Forecast and Historical Results for Contribution to Earnings

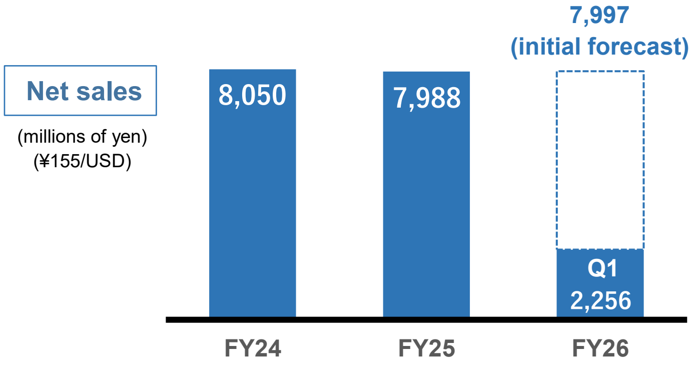
- ✓ Seven Seas' P/L to be consolidated from Q2. Key factors for calculations are as follows:
- ✓ Q1 results showed YoY growth in both net sales and profit, progressing steadily against the initial forecast. Meanwhile, Q2 typically tends to see lower net sales and profit compared to Q1

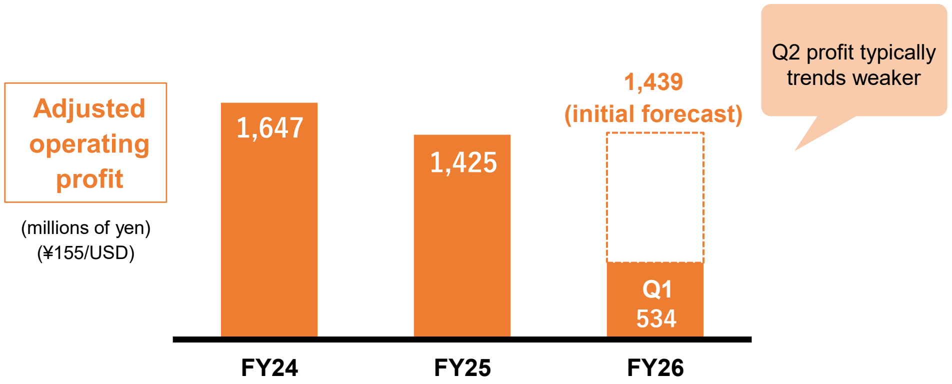
**Initial forecast** (¥150/USD)

Adjusted operating profit (annual) Approx. ¥1.35 billion − Amortization of goodwill (annual) Approx. ¥750 million − PMI expenses (annual) Approx. ¥200 million = Contribution to earnings (annual) Approx. ¥380 million → FYE 2/27 contribution to earnings (9 months) ¥280 million

## Trends in Seven Seas' sales and profit

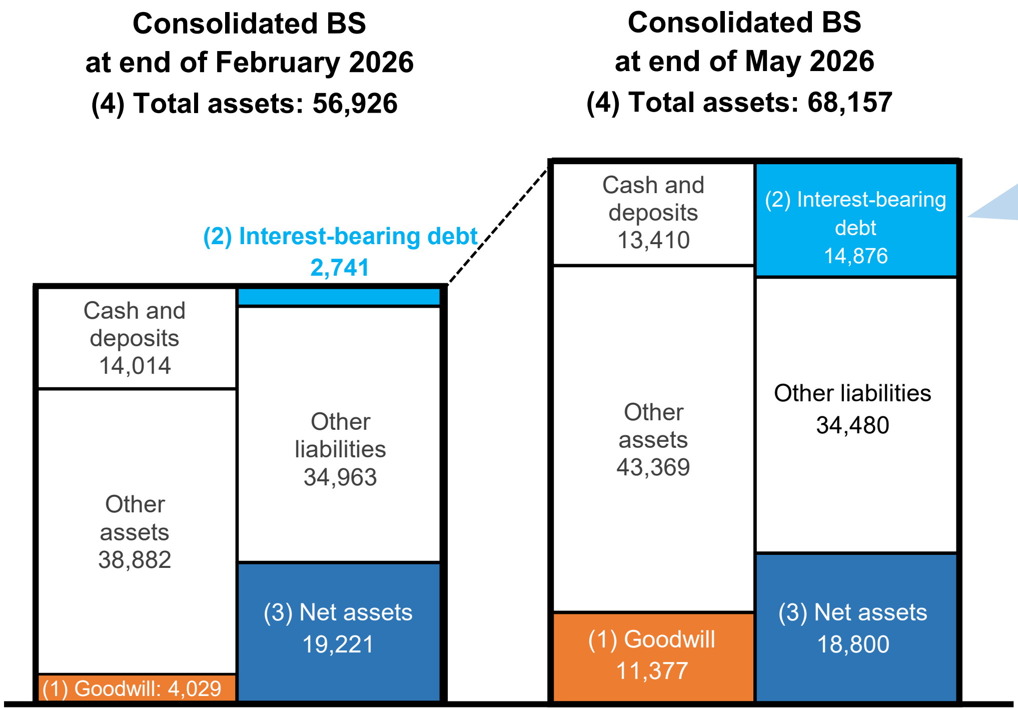
*** Based on the previous accounting policy**



# Started Consolidating Seven Seas' BS in Q1 FYE 2/27

✓ Maintain financial stability through disciplined BS management, while actively pursuing business investments and M&A
✓ At present, there is no need or plan for equity financing




**Financial discipline (targets)** — As of end of May 2026

**D/E ratio [(2)÷(3)]**
→ 1.0x or lower → **0.8x**

**Goodwill-to-net assets ratio [(1)÷(3)]**
→ 1.0x or lower → **0.6x**

**Net assets ratio [(3)÷(4)]**
→ 25% or higher → **27.6%**

# Net Sales by Segment



Reportable segments[*1]

Types of services provided[*1]

| Millions of yen | eBook Distribution business | Strategic Investment businesses: MEDIA DO | Strategic Investment businesses: Subsidiaries | Q1 FYE 2/26 | Q1 FYE 2/27 | YoY | |
|---|---|---|---|---|---|---|---|
| **Distribution** | eBook Distribution business | | | 23,946 | 24,921 | +4.1% | (+975) |
| **Book/magazine publishing** | | | NIHONBUNGEISHA | 470[*2] | 397[*2] | -15.7% | (-73) |
| **Web service operation** | Manga Saison | Audiobook<br>FanTop<br>Digital library | Flier | 718 | 731 | +1.7% | (+12) |
| **Solutions for Publish Industry** | | | Firebrand<br>NetGalley<br>Supadü | 721 | 709 | -1.7% | (-12) |
| **other** | | | MD-i[*3]<br>GAMBAROU<br>TOKUSHIMA | 154[*4] | 315[*5] | +104.4% | (+161) |
| **Total** | | | | **26,011** | **27,074** | **+4.1%** | (+1,063) |

*1 For businesses listed in the breakdown of reportable segments and types of services provided, representative businesses corresponding to each category are excerpted and presented
*2 Figures mainly comprising print-media sales, excluding eBook sales, etc.
*3 MD-i is an abbreviation for Media Do International
*4 FYE 2/26 includes net sales of ARTRA ENTERTAINMENT
*5 Includes AIStep, consolidated from Q3 FYE 2/26, and Zealox, consolidated from Q1 FYE 2/27

# 02 | Earnings Trends

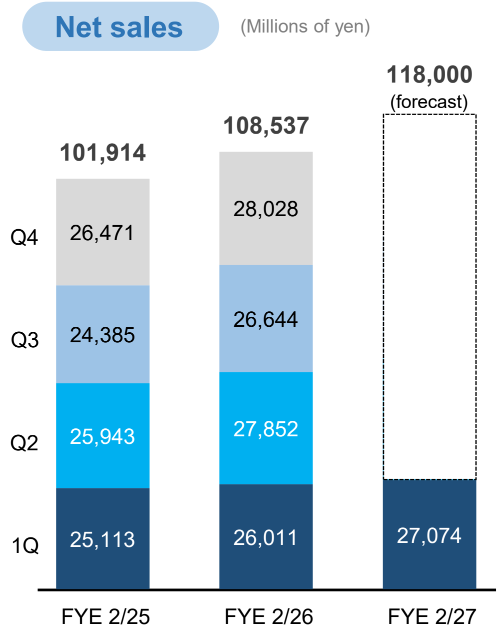
2. Earnings Trends

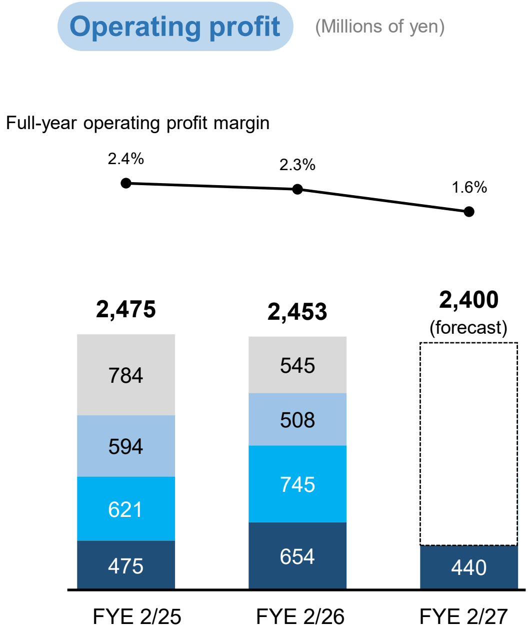
# Consolidated Performance

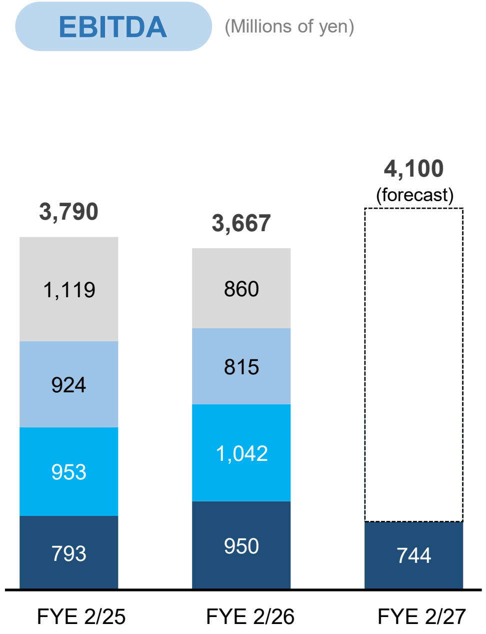
# Overview



- ✓ Net sales increased YoY, mainly due to growth in the eBook Distribution business
- ✓ Operating profit decreased YoY due to the termination of a high-margin service in the eBook Distribution business in Q3 FYE 2/26, the impact of weak performance at NIHONBUNGEISHA since Q3 FYE 2/26, and system development investments
- ✓ Seven Seas is scheduled to begin consolidation from Q2



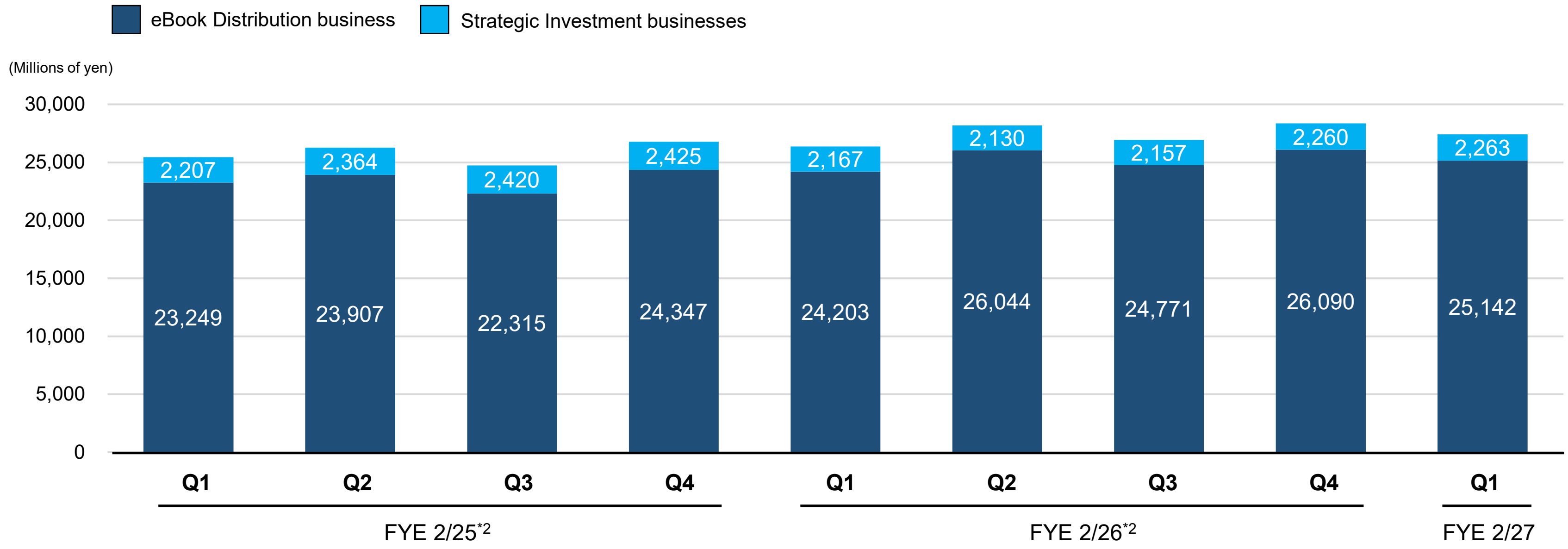



# Net Sales Trends (by Segment)*1



✓ Although the eBook Distribution business is seasonally lower than Q2 and Q4, which include long holidays, net sales increased YoY
✓ Strategic Investment businesses reached record-high net sales for Q1

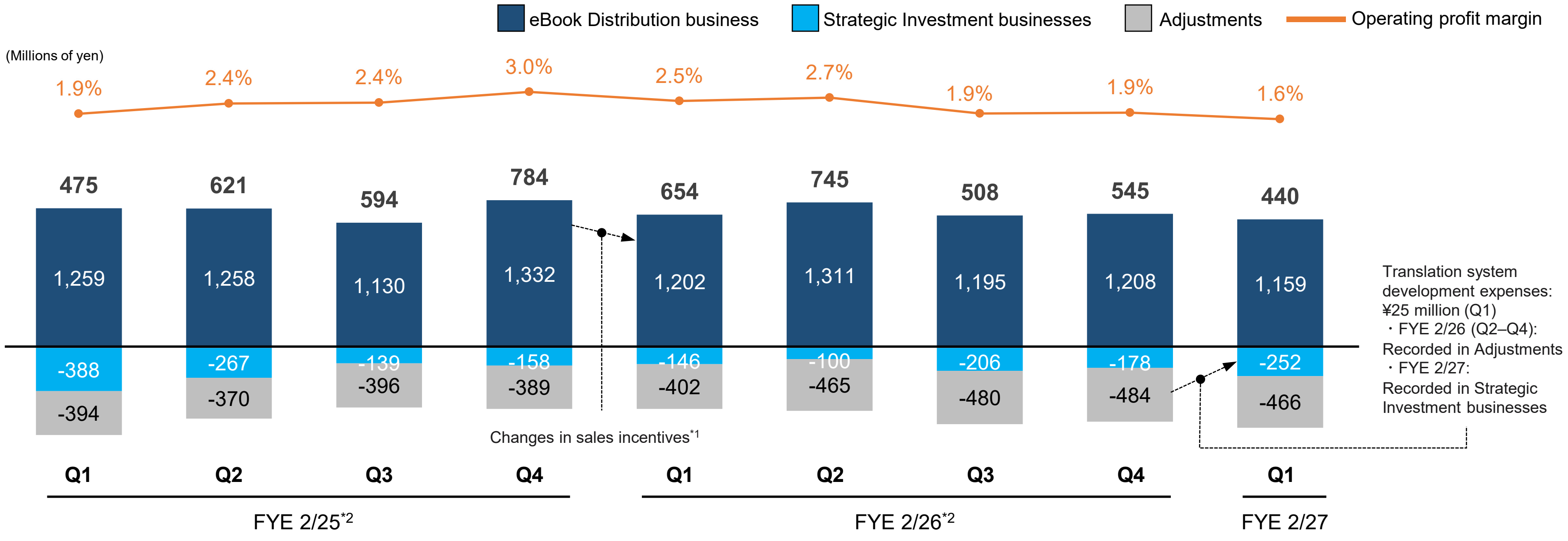



*1 Net sales exclude adjustments such as intersegment transactions. Adjustments for each quarter are shown on p. 28
*2 "Strategic Investment Businesses" sales include "GAMBAROU TOKUSHIMA (operator of the professional basketball team TOKUSHIMA GAMBAROUS)" from FYE 2/26. FYE 2/25 figures in the graph have been restated accordingly

# Operating Profit Trends (by Segment)



- ✓ In the eBook Distribution business, profit margin deteriorated due to the termination of a high-margin service from Q3 FYE 2/26
- ✓ Operating loss in the Strategic Investment businesses widened, mainly due to weak performance at NIHONBUNGEISHA since Q3 FYE 2/26
- ✓ Translation system development expenses were recorded in Adjustments (head office expenses) from Q2 to Q4 FYE 2/26, and in Strategic Investment businsses in Q1 FYE 2/27



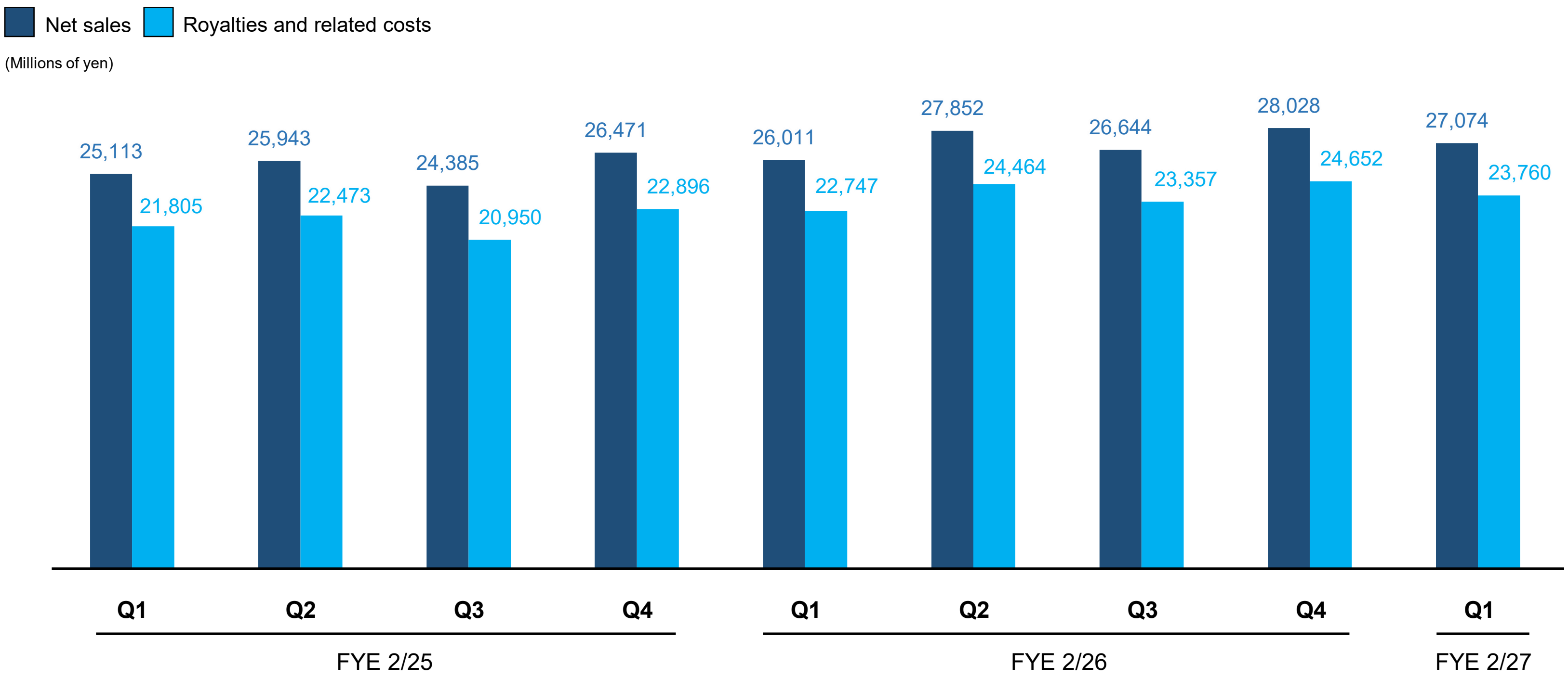

*1 Changes in sales incentives: Due to completion of final settlement of previously unconfirmed sales with certain eBook retailers

*2 GAMBAROU TOKUSHIMA (operator of the professional basketball team TOKUSHIMA GAMBAROUS) was reclassified from "Adjustments" to "Strategic Investment Businesses" from FYE 2/26. FYE 2/25 figures in the graph have been restated accordingly

# Royalties and Related Costs Trends*



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

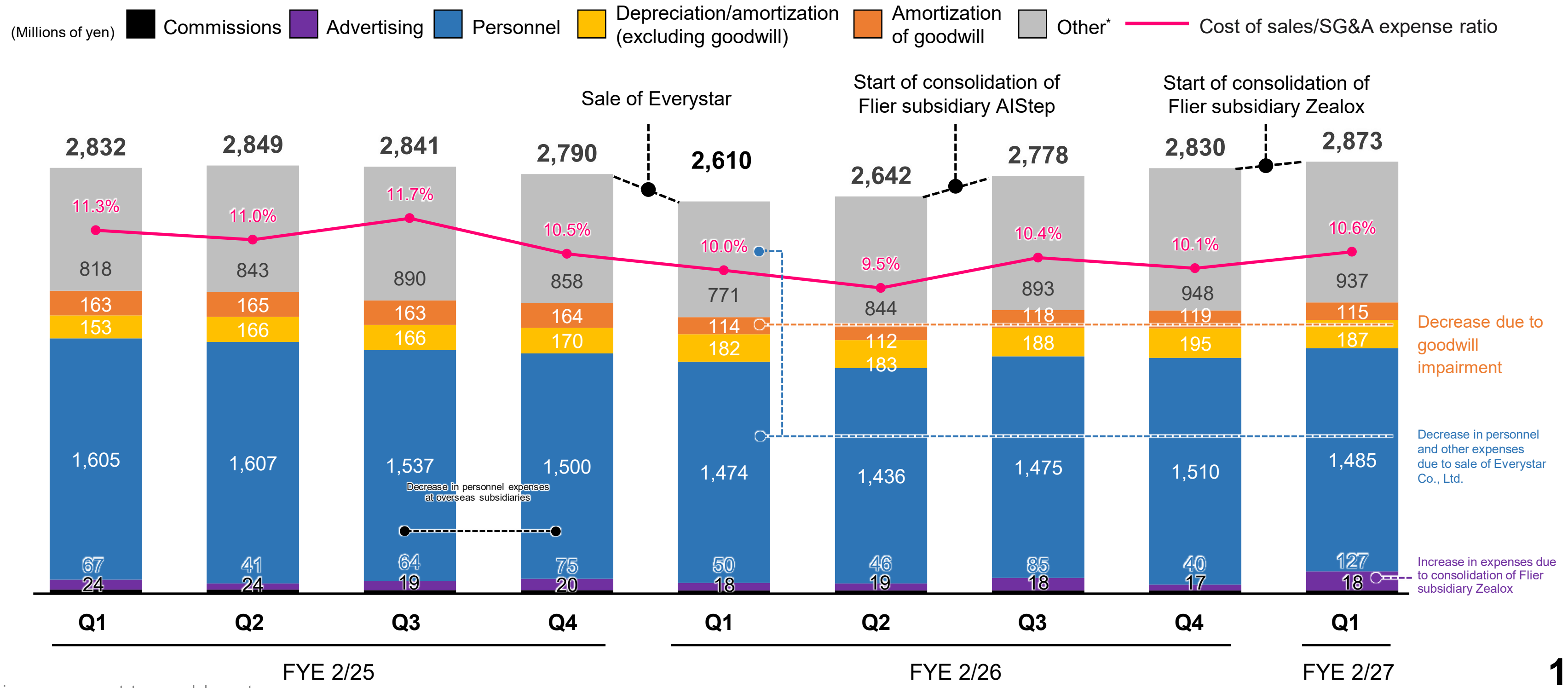



* Total cost trends of royalties in the eBook Distribution business and printing/binding at NIHONBUNGEISHA

# Cost of Sales and SG&A Expense Trends (Excluding Royalties)



- ✓ "Other" includes translation system development costs from Q2 FYE 2/26. In Q4, acquisition-related expenses for Zealox by Flier were recorded
- ✓ Started consolidation of Flier subsidiary AIStep from Q3 FYE 2/26, and Flier subsidiary Zealox from FYE 2/27




* Other: Outsourcing expenses, rent, taxes and dues, etc.

2. Earnings Trends

# eBook Distribution business

# YoY Sales Growth Rate[*1]



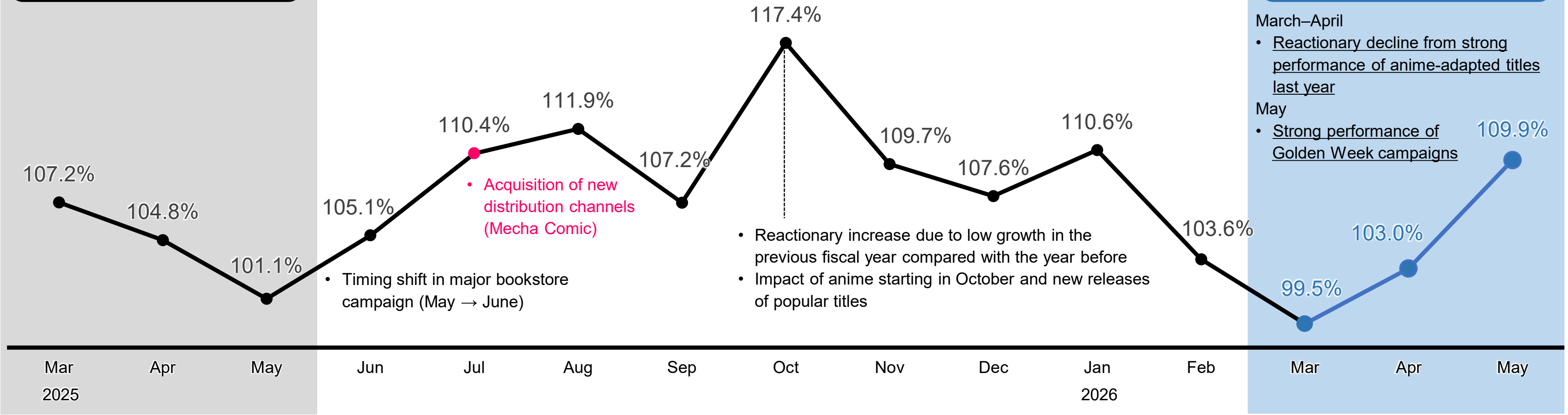
- ✓ Q1 YoY net sales growth rate was +4.1%
- ✓ In Q2, reactionary decline is expected due to the major eBook retailer campaign last year (June) and the acquisition of new distribution channels (July)
- ✓ Monthly growth rates tend to be affected by new releases of popular titles, anime adaptations, and major campaign trends

**Q1 FYE 2/26**

| | |
|---|---|
| **Growth rate** | **+4.2%** |
| Existing | +3.6% |
| New[*2] | +0.5% |

**Q1 FYE 2/27**

| | |
|---|---|
| **Growth rate** | **+4.1%** |
| Existing | -0.2% |
| New[*2] | +4.3% |

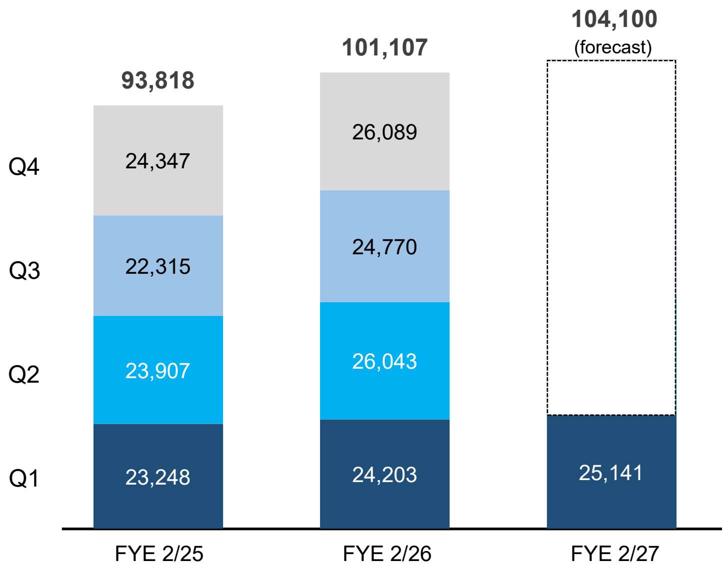



*1 Figures are for the distributor business only within the eBook Distribution business
*2 New distribution channel growth rate: Contribution of new distribution channels to the YoY growth rate

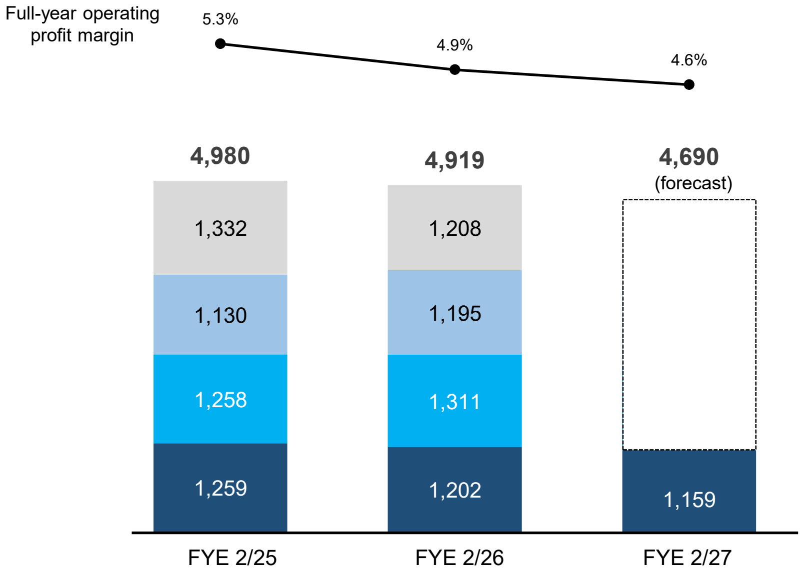
# Trends in Net Sales and Operating Profit

- ✓ Net sales increased YoY. However, sales decreased QoQ due to seasonal factors, as Q1 and Q3 tend to be lower than Q2 and Q4
- ✓ Operating profit decreased mainly due to the termination of a high-margin service in Q3 FYE 2/26, but was in line with initial forecast

**Net sales** (Millions of yen)

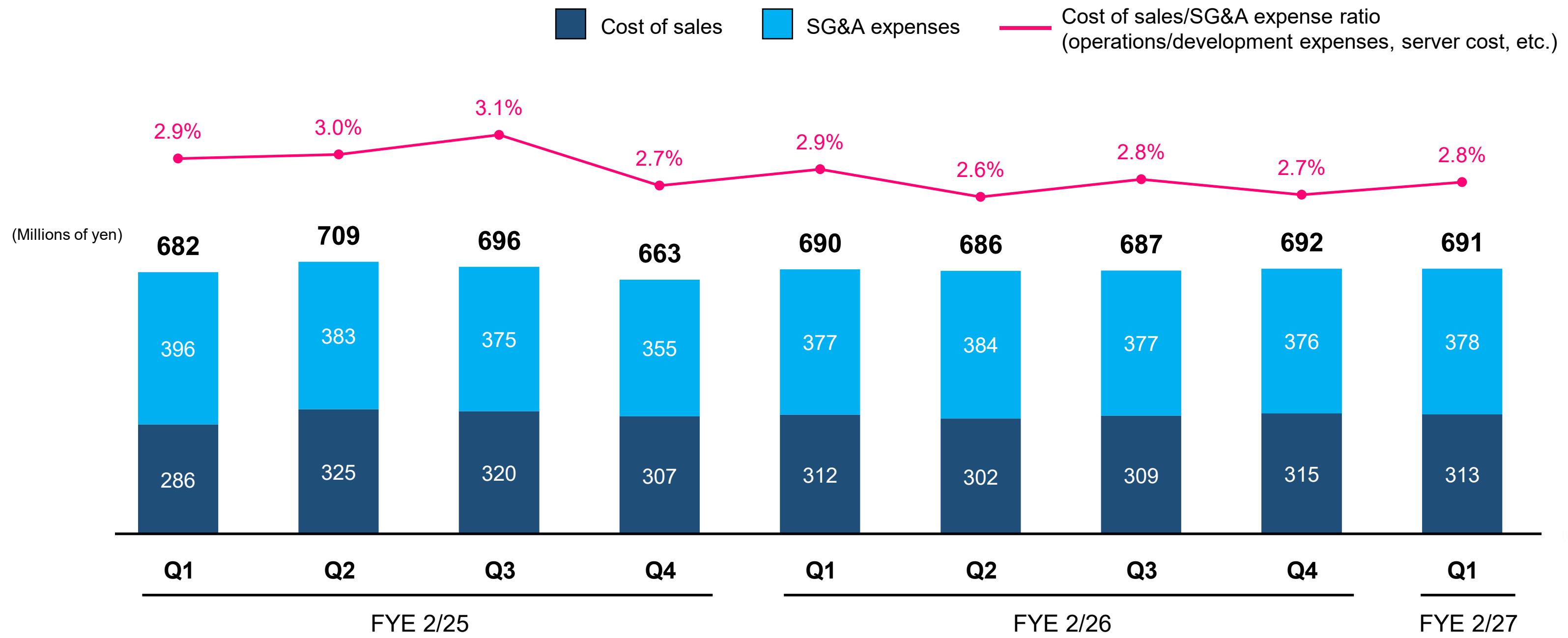



**Operating profit** (Millions of yen)



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

✓ Cost of sales/SG&A expense ratio excluding royalties and related costs maintained both absolute amount and ratio levels through continued operational efficiency improvements




* Factors behind increase in cost of sales
Q1 FYE 2/25: Impact of personnel reassignments
Q2 FYE 2/25: Decrease in amount of engineer personnel expenses transferred to assets as operations centered on maintenance, etc.

2. Earnings Trends

# Strategic Investment businesses

# Overview of Main Services in Strategic Investment businesses

- ✓ Strategic Investment businesses consist of business areas the Group will focus on over the medium to long term
- ✓ Based on the core eBook Distribution business, the Group aims to quickly establish new growth drivers for the MEDIA DO Group

## Strategic Investment businesses comprise the following three areas

### Global business

Overseas expansion of Japanese content

- **MD-i (Media Do International)**: International business hub located in San Diego, U.S., responsible for overseas distribution and related operations
- **Seven Seas**: The largest independent manga translation publisher in the English-speaking market. PL consolidation starts from Q2 FYE 2/27
- **firebrand TECHNOLOGIES / NetGalley / supadü**: Adopted by many publishers in Europe and the U.S., including major BIG4 publishers. Supports growth in the publishing business through provision and operational support of systems ranging from publishing workflows to sales management DX, marketing, and e-commerce site development
- **MANGA MIRAI**: North American digital comics distribution service jointly developed with NTT DOCOMO and others

### IP Solution business

IP creation/development, planning and publishing

- **日本文芸社 NIHONBUNGEISHA**: Publisher with over 70 years of history, handling a wide range of genres including practical books, comics, novels, and magazines
- **Audiobook business**: Titles available on Amazon Audible
- **flier**: Operates "flier," a service providing book summary content

### SC Business

Sustainability Creation

- **TG GAMBAROUS TOKUSHIMA**: Operation of men's professional basketball club "TOKUSHIMA GAMBAROUS"
- **TIB TOKUSHIMA INNOVATION BASE**: Operation of entrepreneur support program "Tokushima Innovation Base (TIB)"
- **xIB JAPAN**: Expanding nationwide through "xIB JAPAN" based on the TIB model

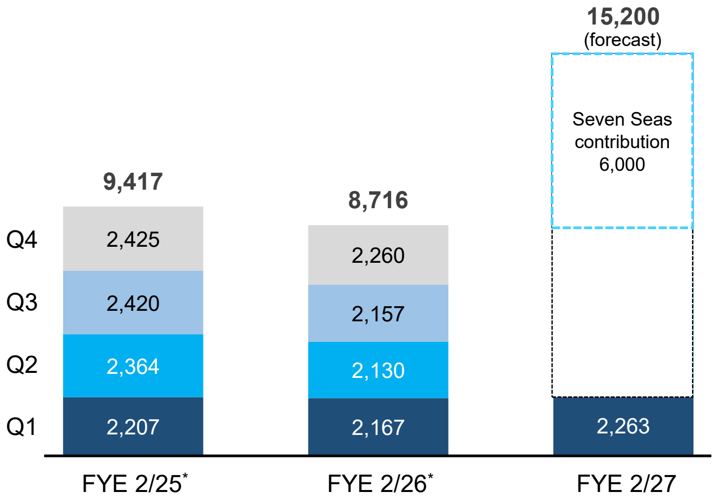
# Net sales and Operating Profit Trends



- ✓ Net sales reached a record high for Q1
- ✓ Operating loss widened YoY due to the impact of weak performance at NIHONBUNGEISHA since Q3 FYE 2/26
- ✓ Seven Seas is scheduled to begin consolidation from Q2, with expected contributions over nine months of ¥6.0 billion in net sales and ¥280 million in operating profit

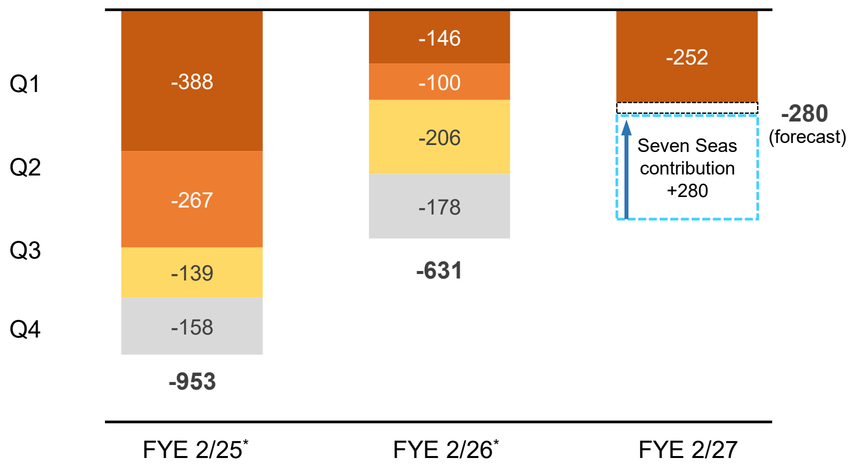
**Net sales**

(Millions of yen)




**Operating loss**

(Millions of yen)

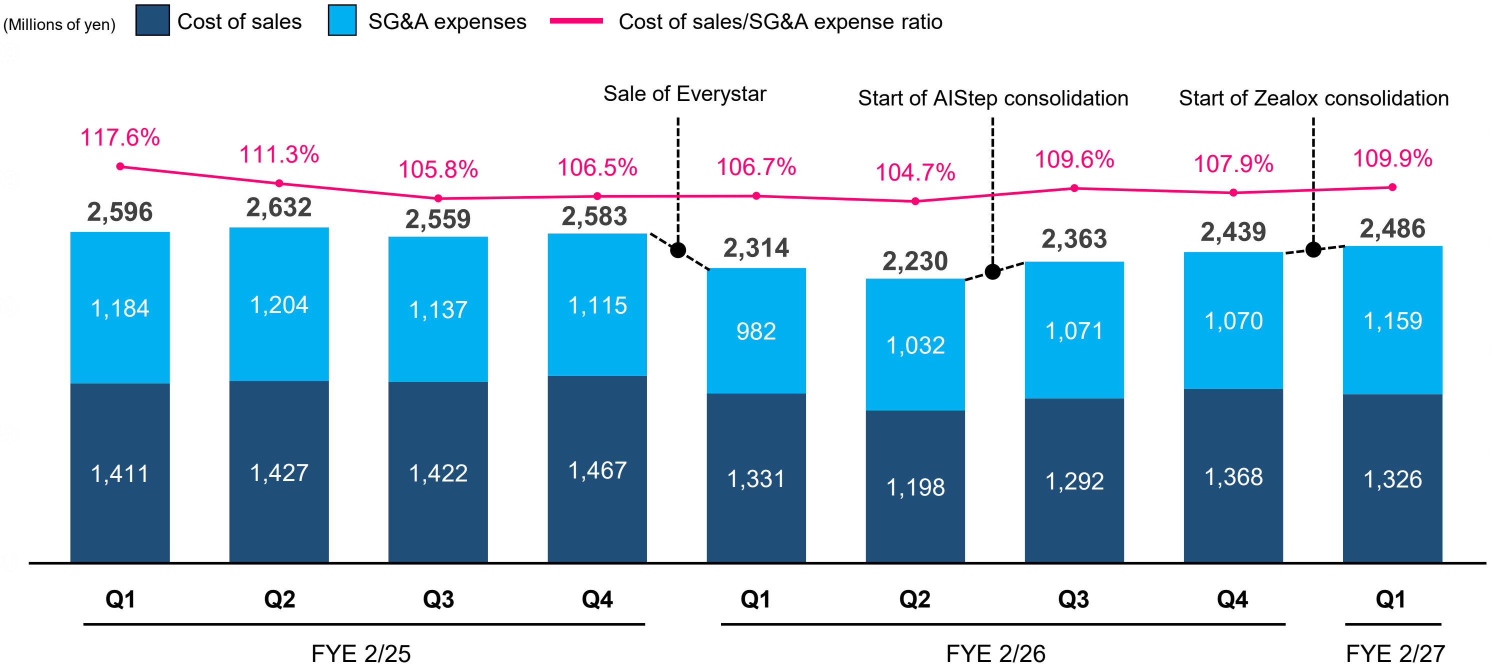



* "Strategic Investment Businesses" sales include “GAMBAROU TOKUSHIMA (operator of the professional basketball team TOKUSHIMA GAMBAROUS)” from FYE 2/26. FYE 2/25 figures in the graph have been restated accordingly

# Cost Structure



✓ Consolidation of Flier subsidiary Zealox to start from Q1 FYE 2/27

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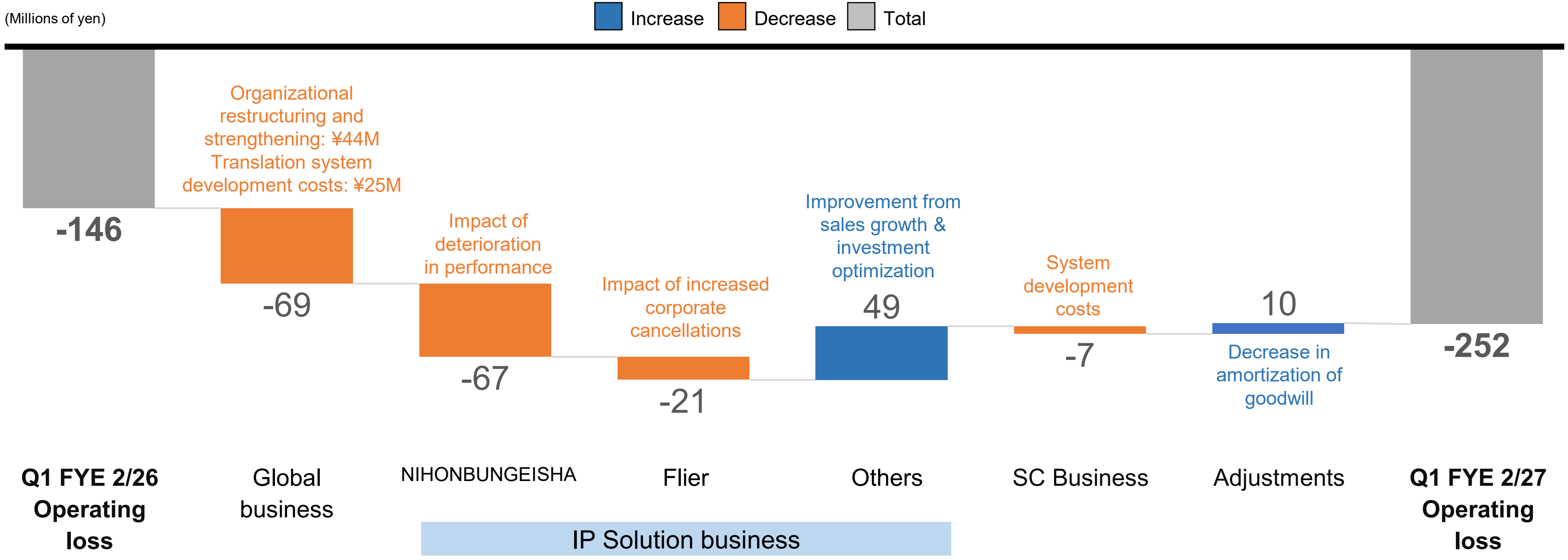
# Operating Profit YoY Comparison

- ✓ In the Global business, in addition to higher expenses from organizational restructuring and strengthening, translation system development costs have been recorded in the Global business from FYE 2/27
- ✓ NIHONBUNGEISHA is seeing improvement in practical books, but operating loss for comics has deteriorated since Q3 FYE 2/26, while concurrently focusing on organizational reforms
- ✓ Flier's non-consolidated operating profit turned to a loss due to weak performance, though M&A conducted in FYE 2/26 (AIStep in September 2025 and Zealox in February 2026) contributed to improving profitability



# P/L Actuals



| (Millions of yen) | FYE 2/26 | | | | | | | | FYE 2/27 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | | Q2 | | Q3 | | Q4 | | Q1 | |
| **Net sales** *1 | **26,011** | | **27,852** | | **26,644** | | **28,028** | | **27,074** | |
| eBook Distribution business | 24,203 | 93.0% | 26,043 | 93.5% | 24,770 | 93.0% | 26,089 | 93.1% | 25,141 | 92.9% |
| Strategic Investment businesses | 2,167 | 8.3% | 2,130 | 7.6% | 2,157 | 8.1% | 2,260 | 8.1% | 2,263 | 8.4% |
| **Cost of sales, SG&A expenses** | 25,357 | 97.5% | 27,106 | 97.3% | 26,135 | 98.1% | 27,483 | 98.1% | 26,634 | 98.4% |
| Royalties and other costs *2 | 22,747 | 87.5% | 24,464 | 87.8% | 23,357 | 87.7% | 24,652 | 88.0% | 23,760 | 87.8% |
| Commissions | 18 | 0.1% | 18 | 0.1% | 17 | 0.1% | 17 | 0.1% | 18 | 0.1% |
| Advertising | 50 | 0.2% | 46 | 0.2% | 85 | 0.3% | 40 | 0.1% | 127 | 0.5% |
| Personnel, etc. | 1,474 | 5.7% | 1,436 | 5.2% | 1,475 | 5.5% | 1,510 | 5.4% | 1,485 | 5.5% |
| Depreciation/amortization, etc. (excluding goodwill) | 182 | 0.7% | 183 | 0.7% | 188 | 0.7% | 195 | 0.7% | 187 | 0.7% |
| Amortization | 113 | 0.4% | 112 | 0.4% | 118 | 0.4% | 119 | 0.4% | 115 | 0.4% |
| Other | 771 | 3.0% | 844 | 3.0% | 893 | 3.4% | 948 | 3.4% | 937 | 3.5% |
| **EBITDA** | 950 | 3.7% | 1,042 | 3.7% | 815 | 3.1% | 860 | 3.1% | 744 | 2.7% |
| **Operating profit** | 654 | 2.5% | 745 | 2.7% | 508 | 1.9% | 545 | 1.9% | 440 | 1.6% |
| **Ordinary profit** | 669 | 2.6% | 769 | 2.8% | 533 | 2.0% | 575 | 2.1% | 203 | 0.8% |
| **Profit before income taxes** | 1,181 | 4.5% | 769 | 2.8% | 533 | 2.0% | 18 | 0.1% | 151 | 0.6% |
| **Profit attributable to owners of parent** | 818 | 3.1% | 508 | 1.8% | 306 | 1.1% | 185 | 0.7% | 129 | 0.5% |

*1 Adjustments not belonging to the eBook Distribution business or Strategic Investment businesses were -¥358 million in Q1 FYE 2/26, -¥321 million in Q2, -¥283 million in Q3, -¥321 million in Q4, and -¥329 million in Q1 FYE 2/27
*2 Amounts related to the eBook Distribution business were ¥22,310 million in Q1 FYE 2/26, ¥24,045 million in Q2, ¥22,887 million in Q3, ¥24,188 million in Q4, and ¥23,290 million in Q1 FYE 2/27

# B/S Actuals



| (Millions of yen) | As of February 28, 2026 | As of May 31, 2026 | Change | Main factors behind changes |
|---|---|---|---|---|
| **Current assets** | **44,001** | **44,472** | 471 | - |
| Cash and deposits | 14,014 | 13,410 | -604 | - |
| Notes and accounts receivable - trade, and contract assets | 27,764 | 26,353 | -1,411 | - |
| **Non-current assets** | **12,924** | **23,684** | 10,760 | - |
| Property, plant and equipment | 469 | 456 | -13 | - |
| Software | 615 | 627 | 12 | - |
| Goodwill | 4,029 | 11,377 | 7,348 | Increase associated with the Seven Seas acquisition in March 2026 |
| Investment securities | 5,714 | 5,754 | 40 | - |
| Deferred tax assets | 382 | 3,379 | 2,997 | Increase associated with the Seven Seas acquisition in March 2026 |
| **Total assets** | **56,926** | **68,157** | 11,231 | - |
| **Current liabilities** | **35,686** | **47,677** | 11,991 | - |
| Notes and accounts payable - trade | 31,022 | 30,468 | -554 | - |
| Short-term borrowings and current portion of long-term borrowings | 1,473 | 13,908 | 12,435 | Increase associated with the Seven Seas acquisition in March 2026 |
| **Total non-current liabilities** | **2,017** | **1,679** | -338 | - |
| Long-term borrowings | 1,228 | 923 | -305 | - |
| **Total liabilities** | **37,704** | **49,356** | 11,652 | - |
| Total shareholders' equity | 17,849 | 17,370 | -479 | - |
| Share capital | 6,019 | 6,019 | 0 | - |
| Capital surplus | 5,961 | 5,961 | 0 | - |
| Retained earnings | 5,916 | 5,438 | -478 | - |
| Treasury shares | -48 | -48 | 0 | - |
| Total accumulated other comprehensive income | 1,185 | 1,257 | 72 | - |
| Share acquisition rights | 22 | 17 | -5 | - |
| Non-controlling interests | 165 | 154 | -11 | - |
| **Total net assets** | **19,221** | **18,800** | -421 | - |
| **Total liabilities and net assets** | **56,926** | **68,157** | 11,231 | - |

# 03 Growth strategy

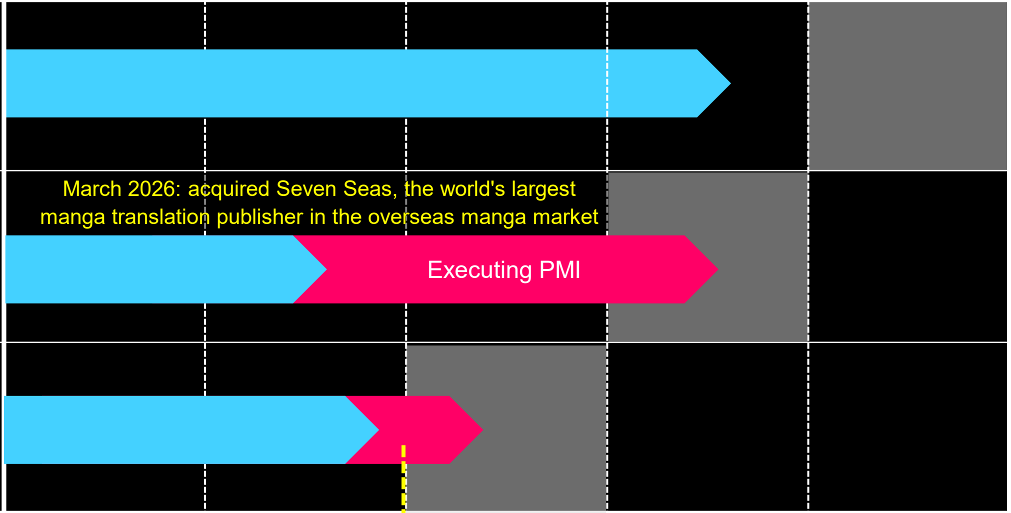
# Three pillars of medium- to long-term growth strategy

| | | |
|---|---|---|
| **Domestic eBook Distribution business** | Expand market share | ▶ Investments to become infrastructure for the publishing industry |
| **Overseas Expansion** | Establish a position | ▶ Acquisition and PMI of Seven Seas, the world's largest translation publishers |
| **SC Business** | Build a position | ▶ Building a profitable business based on trust-based relationships with local communities |

# Target vision and growth phase for each business

Business growth phases identified by Media Do

| | 1. Plan strategy | 2. Take on challenges | 3. Establish a position | 4. Achieve No. 1 market share | 5. Maximize contribution to the industry | Overview |
|---|---|---|---|---|---|---|
| **Domestic 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.<br>**Aiming to further contribute to the industry** by expanding our share and increasing the value we provide |
| **Overseas Expansion**<br>MORE CONTENT for MORE PEOPLE! | | | | | | **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**<br>Sustainability Creation | | | | | | Transforming entrepreneurial challenges and sporting passion into regional vitality.<br>**Aiming to establish our position by strengthening partnerships with others and involving stakeholders** to build a replicable model starting in Tokushima |




- April 2026: concluded an xIB × B.LEAGUE partnership agreement
- June 2026: concluded an xIB × Fukuoka Stock Exchange partnership agreement

3. Growth strategy

# Domestic eBook Distribution business

# Established overwhelming trust and a position where content continues to aggregate from Japanese publishers

Publishers

2,200+

Media Do

eBook retailers

150+

**Number of business partners**

**More than 2,200**

Number of newly registered content:

**Approx. 920,000 titles annually**

**Gross merchandise value (GMV) distributed**

**No. 2 worldwide**

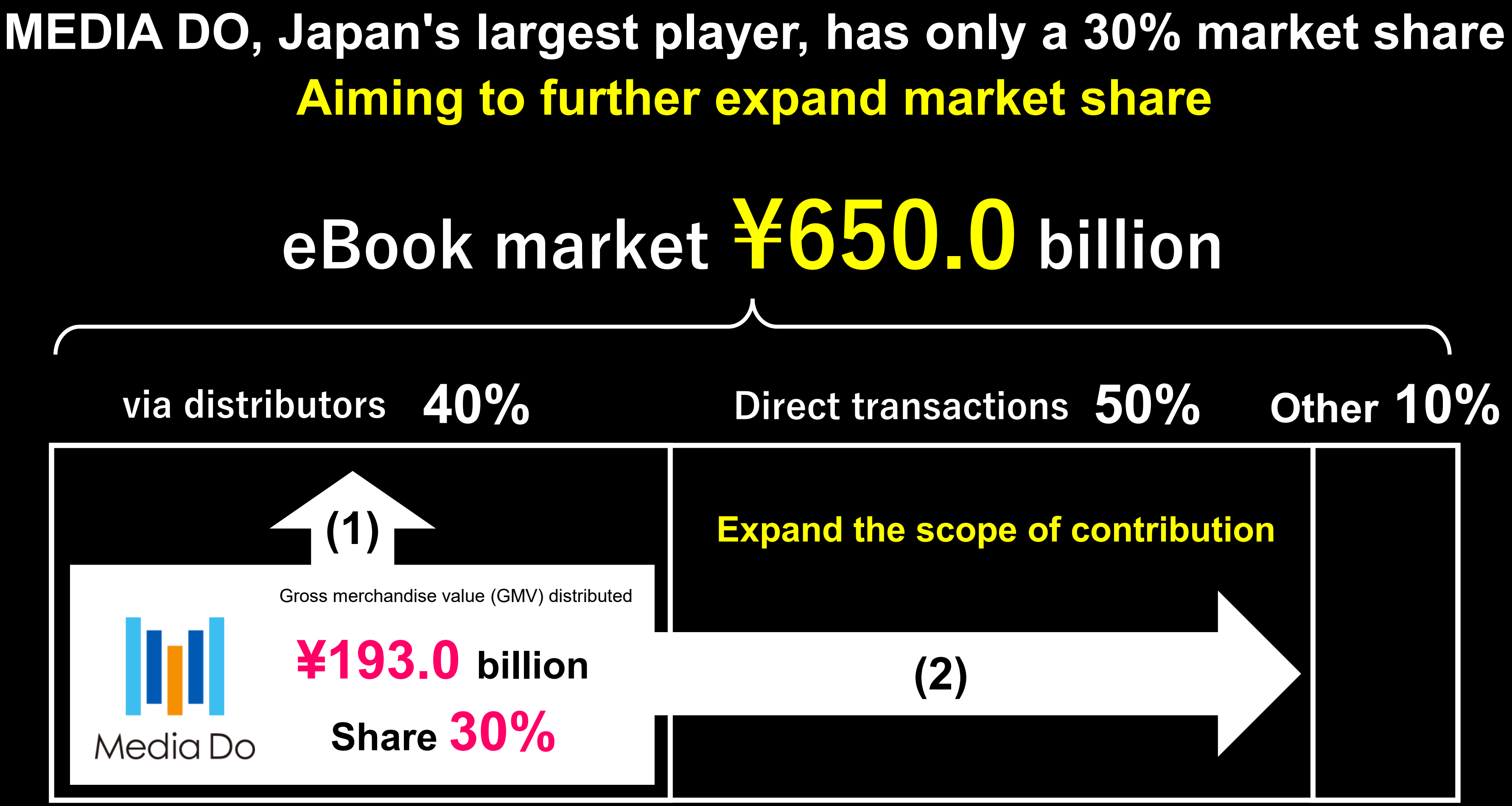
¥193.0 billion

**eBook retailers**

**over 150**

Almost all eBook retailers

* Number of newly registered content items and Gross merchandise value (GMV) distributed: Results for FYE 2/26


MEDIA DO, Japan's largest player, has only a 30% market share
Aiming to further expand market share
eBook market ¥650.0 billion
via distributors 40%
Direct transactions 50%
Other 10%
(1)
Expand the scope of contribution
Gross merchandise value (GMV) distributed
¥193.0 billion
Share 30%
Media Do
(2)

3. Growth strategy

# Overseas Expansion

# March 1, 2026
# acquired Seven Seas for $80M

Approx. ¥12.6 billion ($1 = ¥157.19)



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徳 島 新 聞 社
電話（088）655-7373
© 徳島新聞社 2024
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、メディアドゥが取り扱っている日本の漫画や小説などをセブンシーズを通じて紙や電子で販売する。従来よりコンテンツが充実し、セブンシーズの売り上げ増加が見込まれる。

メディアドゥは17年に電子書籍取次の出版デジタル機構（東京）を約110億円で買収しており、今回はそれを上回り最大となる。（林啓二）

日本経済新聞　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。

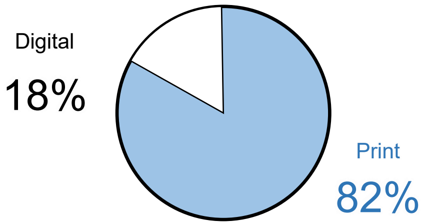
日本ではデジタル化の進展や人口減に伴い、紙による出版物の市場縮小が続く。ただ米国では堅調で、2024年は紙の商業出版物の売り上げが154億ドルと、23年から15%増えた。

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。

* Acquisition cost: ¥12,575 million (exchange rate at acquisition: approx. ¥157.19/USD)
* Approved by: The Nikkei and The Tokushima Shimbun

# Seven Seas is the world's largest translated-content publisher by annual number of Japanese content titles published

### FY25 sales composition




Net sales: $50M (¥7.9 billion)

Operating profit: $9M (¥1.4 billion)

### Distribution platform of North America's largest publisher

Penguin Random House

### Annual number of titles published

World's largest

**1,000 titles**

* Operating profit is adjusted (retroactively adjusted for the planned revision to director compensation after this share acquisition)
¥159.93/USD

# Adopted an acquisition structure that enhances ROIC

| | A: Share acquisition | B: Asset acquisition | C: Deemed asset acquisition |
|---|---|---|---|
| Procedures | ○ Simple | × Complex<br>Requires procedures to transfer individual contracts and may be infeasible in some cases | ○ Simple |
| Goodwill amortization | × Not tax-deductible | ○ Tax-deductible<br>→ $19M (¥3.0 billion) | ○ Tax-deductible<br>→ $19M (¥3.0 billion) |

**Strategically structured the acquisition scheme**

**1. Acquisition by U.S. subsidiary (Media Do International)**

Direct acquisition from Japan would impair the tax benefits

×

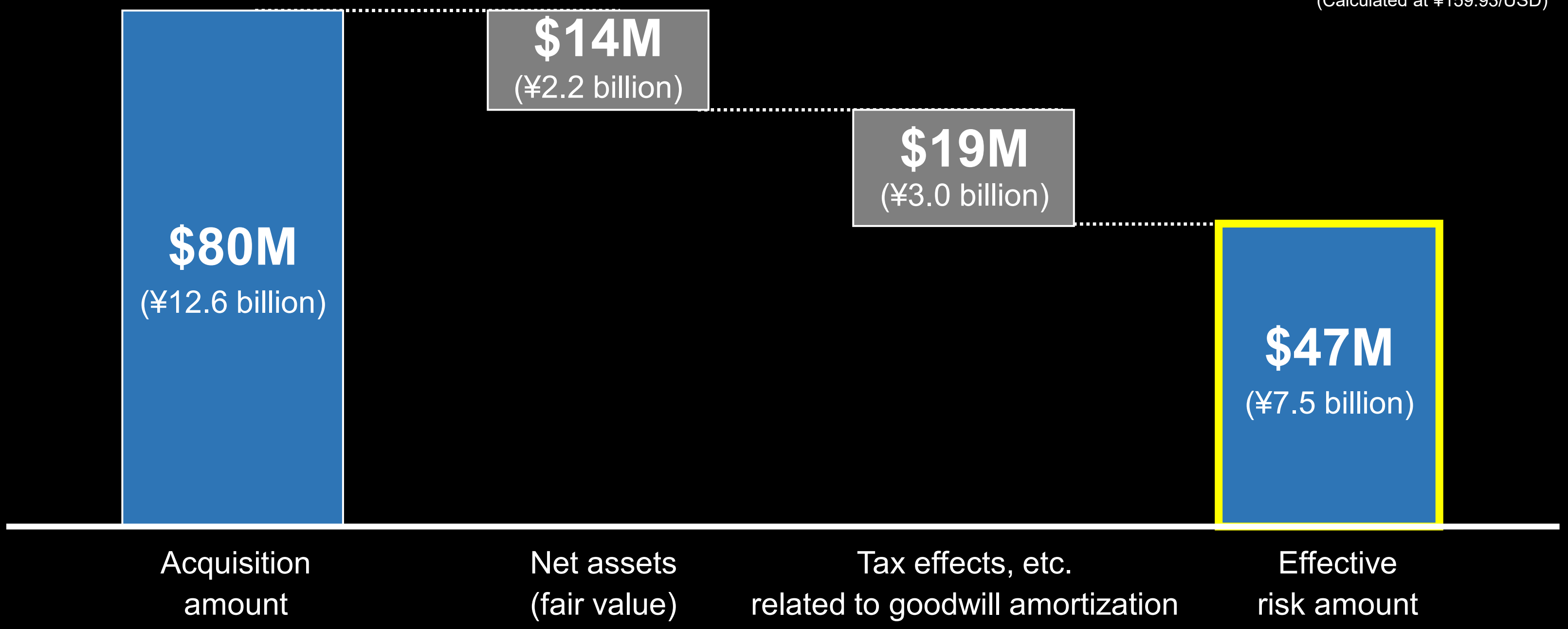
**2. Execution of F reorganization**

Reorganized the acquired company into an LLC, eliminating the risk of denial of tax benefits

* ¥159.93/USD

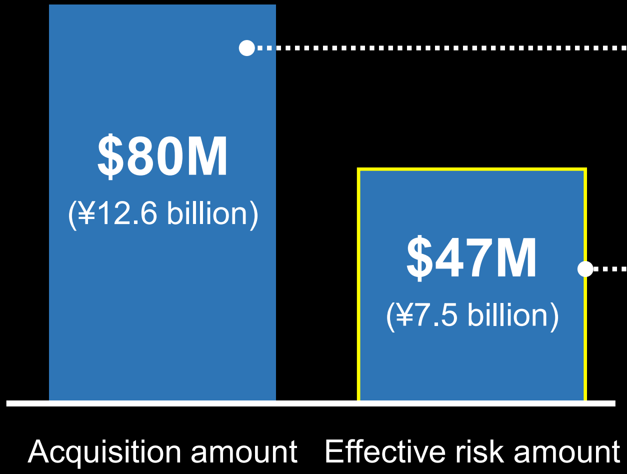
# The effective risk amount of the acquisition is $47M*1, slightly less than 60% of the acquisition amount

*1 Approx. ¥7.5 billion
(Calculated at ¥159.93/USD)




*2 The acquisition amount is based on the exchange rate at acquisition: ¥157.19/USD
Net assets, tax effects related to goodwill amortization, and the effective risk amount are based on the exchange rate on the Q1 FYE 2/27 closing date: ¥159.93/USD
Calculated based on provisional accounting treatment at current time, as the purchase price allocation (PPA) and other processes have not been completed.

# Not only reducing risk at the time of acquisition, but also shortening the payback period by expanding Seven Seas' profit




÷ Seven Seas operating profit at acquisition (FY24) **$10M (¥1.6 billion)** = **Approx. 8 years**

÷ Seven Seas operating profit at acquisition (FY24) **$10M (¥1.6 billion)** = **Approx. 5 years**

Reduction in payback period

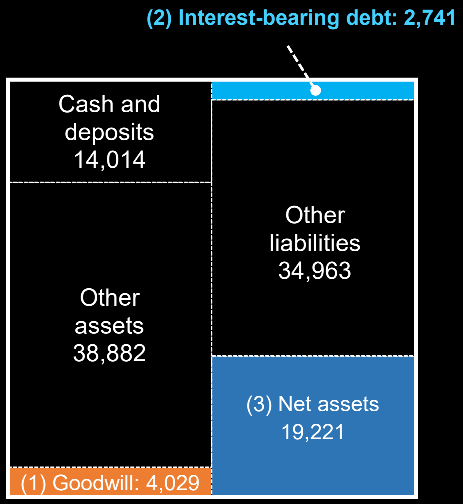
MEDIA DO group consolidation

÷ **Expand profit** = **Further shorten the payback period**

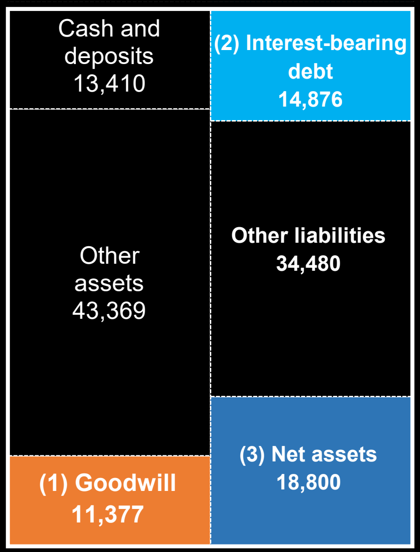
* The acquisition amount is based on the exchange rate at acquisition: ¥157.19/USD
The effective risk amount is based on the exchange rate on the Q1 FYE 2/27 results date: ¥159.93/USD
Calculated based on provisional accounting treatments at present, as the purchase price allocation (PPA) has not been completed

# Balance sheet remains at a safe level after consolidating Seven Seas
# No plans for equity financing for the time being

**Consolidated BS**
**at end of February 2026**
**(4) Total assets: 56,926**




**Consolidated BS**
**at end of May 2026**
**(4) Total assets: 68,157**




**Financial discipline (targets)** | **As of end of May 2026**

**D/E ratio [(2)÷(3)]**
→ **1.0x or lower** → **0.8x**

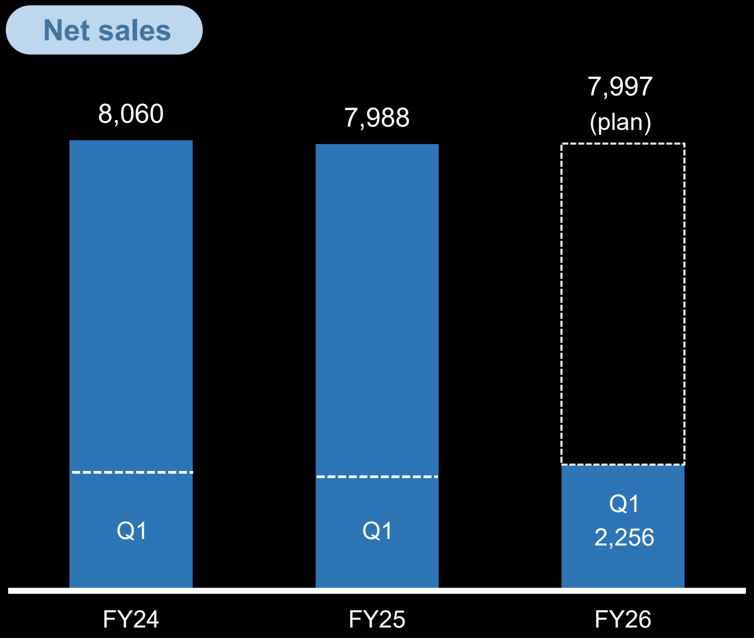
**Goodwill-to-net assets ratio [(1)÷(3)]**
→ **1.0x or lower** → **0.6x**

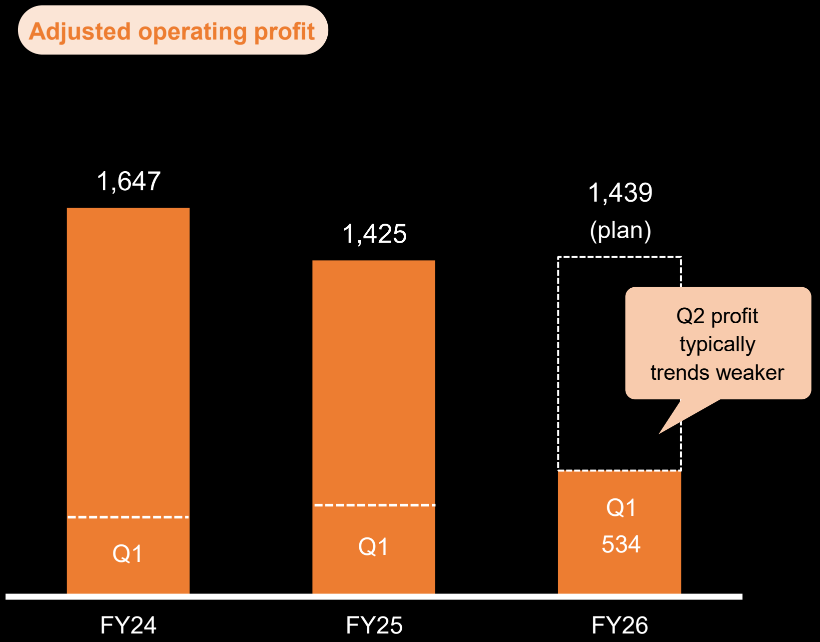
**Net assets ratio [(3)÷(4)]**
→ **25% or higher** → **27.6%**

# Q1 FY26 exceeded plan for both net sales and profit
# PL consolidation scheduled to start from Q2

**Seven Seas standalone sales and profit trends** (millions of yen) (¥159.93/USD)

(Provisional figures based on the previous accounting policy)



# 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

**Accelerated timeline through partnership with MEDIA DO**

**($139.99 / ¥22,398)**

**Published high-priced titles, driving sales growth**

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

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

Accelerate the expansion of licensed and published titles by combining MEDIA DO's strong relationships with Japanese publishers and Seven Seas' expert content curation

High-priced titles recorded sales of over 10,000 copies within 4 months of release

The Scum Villain's Self-Saving System: Ren Zha Fanpai Zijiu Xitong (Deluxe Hardcover Novel) Box Set
（$ 139.99）

# Leveraging MEDIA DO's expertise
# to accelere growth in the number of published titles

## Strengthening acquisition of print titles

1. **Daily system integration** for eBook sales trends
2. **Strengthening sales personnel** for content acquisition
3. Expanding handled genres **Manga/text-based works**

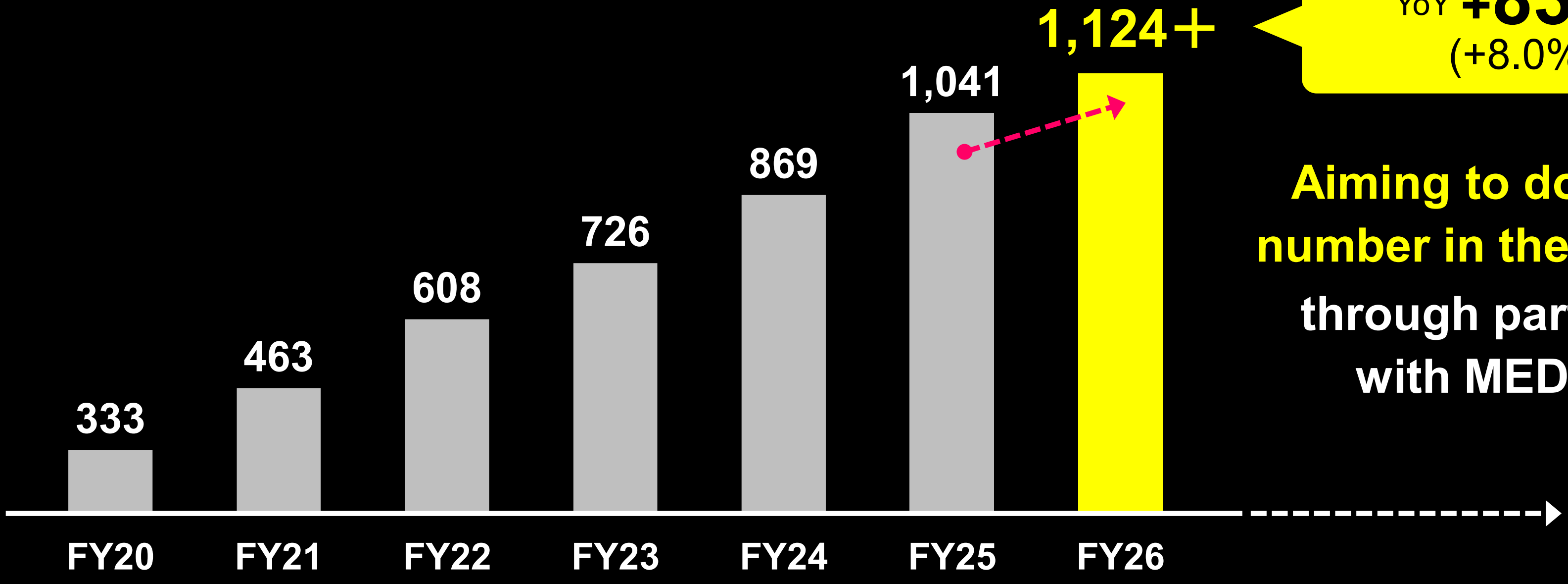
＋

## Strengthening digital distribution

1. Campaigns
   - Free promotions
   - Discount promotions
   - Expanded previews
2. All-you-can-read expansion
3. Audiobook expansion

# Seven Seas' content lineup is increasing every year

## Publication of at least 1,124 titles in FY26 has been confirmed




Titles confirmed by June 30, 2026

YoY **+83** Titles
(+8.0%)

**Aiming to double the number in the near term**
**through partnership with MEDIA DO**

3. Growth strategy

# SC Business

# Developing various businesses based on trust-based relationships with key regional institutions

## Balancing regional revitalization with business monetization

3. Develop businesses more deeply rooted in local communities, **balancing regional revitalization with business monetization**

2. Create various businesses and initiatives based on trust-based relationships with key regional institutions, and roll them out **nationwide**

GAMBAROUS TOKUSHIMA

1. Engage diverse stakeholders through entrepreneur support and **build trust-based relationships with key regional institutions**

TIB TOKUSHIMA INNOVATION BASE × IB JAPAN

# Current businesses are broadly divided into two categories

## Entrepreneur support

TOKUSHIMA INNOVATION BASE

Taking Tokushima's success model nationwide

IB JAPAN

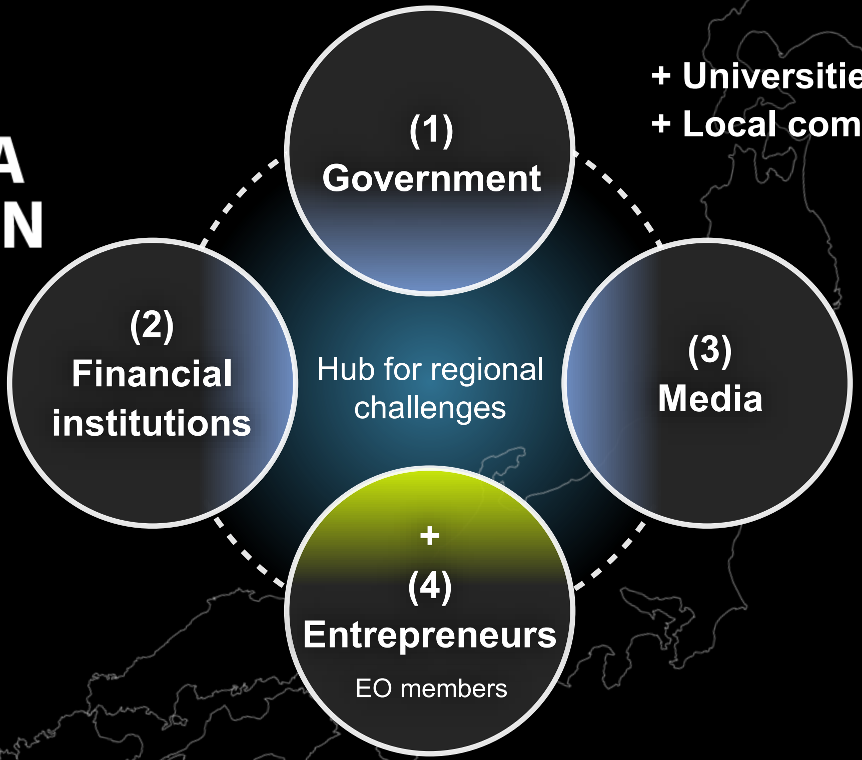
## Sports business

GAMBAROUS TOKUSHIMA

Promoted to B.LEAGUE ONE
starting from the 2026-2027 season

TOKUSHIMA INNOVATION BASE

A framework to support business leaders who will shape the future of local communities through collaboration among (1) government, (2) financial institutions, (3) media, and EO members with ties to the region




+ Universities
+ Local companies

Taking Tokushima’s success model nationwide

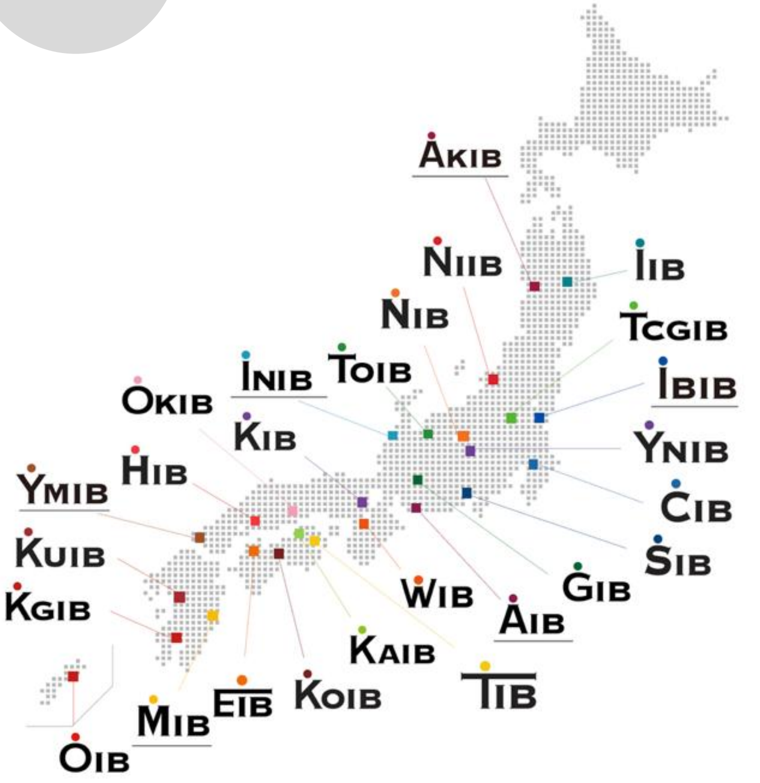
# IB JAPAN

**FY2026 28 prefectures**

| | |
|---|---|
| **2030 Vision** | ✓ Launch in 46 prefectures nationwide<br>✓ Total membership to 5,000 |
| **Slogan** | ✓ Driving Japan's growth from regional areas |
| **Positioning in the nationwide IB network** | ✓ Serving as a hub for regional entrepreneurs, EO, government agencies, and other organizations |
| **Positioning in society** | ✓ Establishing a position as a growth engine for regional economies |

Planned establishment

1. Ishikawa Prefecture
2. Yamaguchi Prefecture
3. Miyazaki Prefecture
4. Akita Prefecture
5. Aichi Prefecture
6. Osaka Prefecture
7. Fukuoka Prefecture
8. Shimane Prefecture



# B.LEAGUE × xIB JAPAN × Stock Exchanges
# Nationwide IB briefing and networking event held

Approx. **190** people gathered


June 18, 2026 @MEDIA DO

Participants included stakeholders from 25 IBs across Japan, B.LEAGUE, and regional stock exchanges


B.LEAGUE Chairman Shinji Shimada
**Special lecture on the partnership agreement**

Hidenori I, Managing Director, Fukuoka Stock Exchange
Fujita (the Company's representative), Representative Director, xIB JAPAN
**Conclusion of a strategic partnership agreement**

**TOPICS**

(1) Concluded a strategic partnership agreement with the Fukuoka Stock Exchange
(2) B.LEAGUE Chairman Shimada, who concluded a partnership agreement on April 14, gave a special lecture
(3) B clubs and representatives of regional IBs met for the first time

# xIB JAPAN concluded a partnership agreement with the Fukuoka Stock Exchange
# Creating opportunities to learn about capital close to local entrepreneurs and managers
# Strengthening Japan from the regions by raising awareness of listing

**Entrepreneurial networks in 27 prefectures nationwide***

xIB JAPAN

- ✓ Plan events on capital policy, listing, and other topics for IBs nationwide
- ✓ Introduce companies seeking to list

* Including those in preparation for establishment

×

Other markets also Under coordination

FUKUOKA STOCK EXCHANGE

- ✓ Provide information and hold events on capital markets, listing, and other topics
- ✓ Support companies seeking to list

# Based on xIB JAPAN's trusted relationships with key regional institutions nationwide

## Launch "SC IR" as part of the SC Business

| | | |
|---|---|---|
| General IR ▶ | Financial-driven | ✓ Mainly explains the business model and financial results |
| SC IR ▶ | People-driven | ✓ Founders of listed companies committed to regional revitalization present<br>✓ Convey management integrity |

**Going forward, expand the scale as part of the SC Business by partnering with xIB JAPAN and combining regional and Tokyo events**

**SC IR Conference in Tokyo**
Expand scale & awareness

×

**SC IR in regions**
Reach local communities

Details on the next page

## SC IR Tokushima

[Pre-event] June 7 (Sun.), 13:00–17:00

Main session: MEDIA DO, President and CEO Yasushi Fujita
Guest speaker: Sawakami Asset Management, CIO Mitsuaki Kuroshima


Changes in survey responses on key investment factors (Before vs. After)

| | | Before | After |
|---|---|---|---|
| Increase | Management Integrity | 7.4% | 28.3% |
| Increase | Medium- to long-term growth potential | 14.5% | 22.4% |
| Increase | Contribution to local communities | 2.0% | 11.0% |
| Decrease | Dividends and dividend yield | 19.2% | 12.6% |
| Decrease | Earnings stability | 13.8% | 5.4% |
| Decrease | Financial soundness | 13.1% | 5.1% |

**99%** of respondents were satisfied

Investment mindset shifted to long-term support

# "From savings to investment" and "from earning margins through short-term investment to supporting through long-term investment"
# IR events that transform the mindset of local investors

[1st] September 6 (Sun.), 10:00–18:00 @ Tokyo Big Sight

Tokyo

## SCIR Conference

Confirmed to be held in Kumamoto in late May 2027

Regional

## SCIR Kumamoto

Speakers include founders who are from regional Japan, have led their companies to IPO, and are actively driving regional revitalization

**Opening speech: Tokyo Stock Exchange, Listing Department, So Nidegawa**

OIB
Kunihiro Tanaka
President and Representative Director, SAKURA internet Inc.

KGIB
Kenichi Sano
Representative Director, Chairman and CEO, Vision Inc.

KGIB
Hiroshi Fukudome
Representative Director, President and Executive Officer
Change Holdings, Inc.

KOIB
Sei Nakanishi
President and Representative Director
MIGALO HOLDINGS Inc.

TIB
Yasushi Fujita
President and CEO, MEDIA DO

**Five presenting companies confirmed**

**Hold at a scale of 1,000 participants**

**Free admission**

KUIB
Hideyuki Hongo
Chairman and Representative Director, Startia Holdings, Inc.

OIB
Kunihiro Tanaka
President and Representative Director, SAKURA internet Inc.

KGIB
Kenichi Sano
Representative Director, Chairman and CEO, Vision Inc.

KGIB
Hiroshi Fukudome
Representative Director, President and Executive Officer
Change Holdings, Inc.

TIB
Yasushi Fujita
President and CEO, MEDIA DO

**Five presenting companies confirmed**

**Hold at a scale of 500 participants**

**Free admission**

April 1, 2026

MEDIA DO marked

its 30th anniversary

# Held the "30th Anniversary Appreciation Event" on May 19, 2026


570 guests, 4 reporters, and 86 internal stakeholders

**Total of 660 attendees**

Scan here to watch the digest video

## 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.

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