



BUSHIROAD

FY2023

**Second Quarter Financial Results
Briefing Material**

**Bushiroad Inc.
Securities code: 7803
February 14, 2023**

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FY2023**
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FY2023
Q2
Financial Results
Summary

Summary Income Statement (Consolidated)

FY23 Q2 (Unit: ¥mn)	FY23 2Q (①)	FY22 Q2 (②)	+ / - amount ① - ②
Net sales	11,750	9,089	+2,661
Gross profit	3,780	3,073	+707
SG&A expenses	3,264	2,691	+573
Advertising expenses	1,005	843	+162
Promotion expenses	328	290	+38
Operating profit	515	381	+134
Operating profit margin	4.4 %	4.2 %	+0.2 Pt
Ordinary profit	320	911	▲591
Ordinary profit rate	2.7 %	10.0 %	▲7.3 Pt
Attributable to owners of parent Net profit per share	186	701	▲515

Year to date (Unit: ¥mn)	FY23 1H (③)	FY22 1H (④)	+ / - amount ③ - ④
Net sales	24,090	19,574	+4,516
Gross profit	7,866	7,011	+855
SG&A expenses	6,483	5,308	+1,175
Advertising expenses	1,957	1,743	+214
Promotion expenses	623	544	+79
Operating profit	1,382	1,703	▲321
Operating profit margin	5.7 %	8.7 %	▲3.0 Pt
Ordinary profit	1,506	2,581	▲1,075
Ordinary profit rate	6.3 %	13.1 %	▲6.8 Pt
Attributable to owners of parent Net profit	829	1,837	▲1,008



FY2023 Q2 Summary

- Although there were few new releases of major card merchandises during the quarter both in Japan and abroad, TCG Unit remained strong and drove results leading increase both in sales and profit on year-on-year basis.
- SG&A expenses including outsourcing/research and development increased in addition to increase in advertising and promotion expenses arose from active advertising development,
- Non-operating profit includes subsidies for J-LODlive (*1) and others of 24 million yen and non-operating expenses include foreign exchange loss of 259 million yen due to fluctuations in exchange rates (*2).

*1 Content Global Demand Creation Promotion and Infrastructure Development Project Subsidy

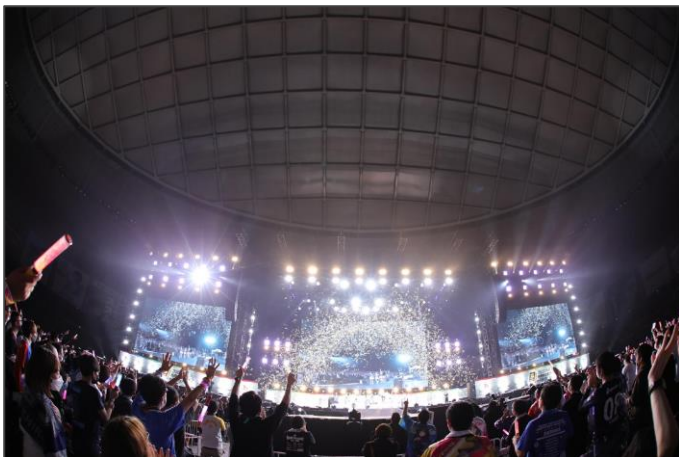
*2 Calculated based on the exchange rate of 1USD = 132.87 yen at the end of Q2 FY2023

Quarterly Consolidated Performance

SG&A expenses

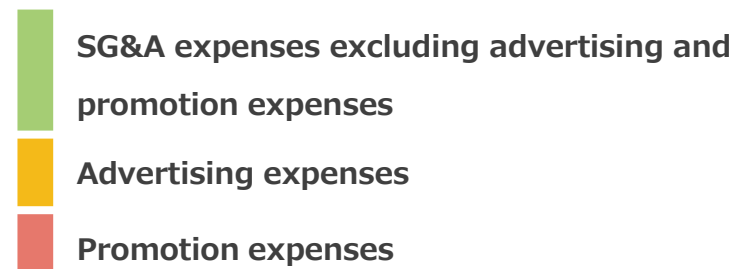
SG&A expenses	3,264 million yen	YoY + 573 million yen
Advertising expenses + Promotion expenses	1,333 million yen	YoY + 200 million yen

- Advertising and promotion expenses increased due to impacts from active advertising development towards the second half.
- Outsourcing expenses increased because many real events were held in Japan and abroad.
- Research and development costs increased due to increase in development work for Digital Contents Unit.

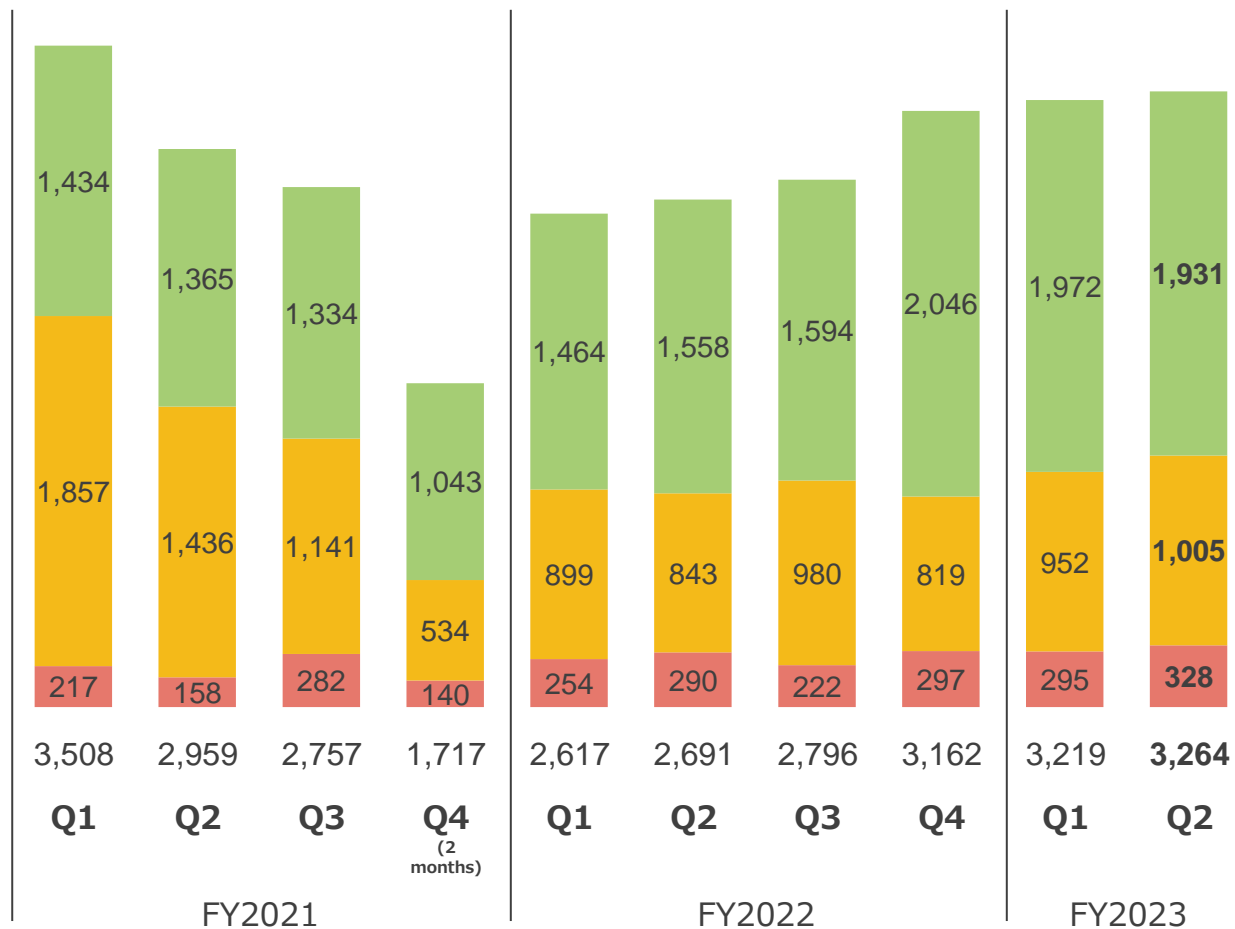


“Bushiroad 15th Anniversary Live in BELLUNA DOME” (Hosted on November 13, 2022)

Legend:



(million yen)



Quarterly Consolidated Performance

Legend:

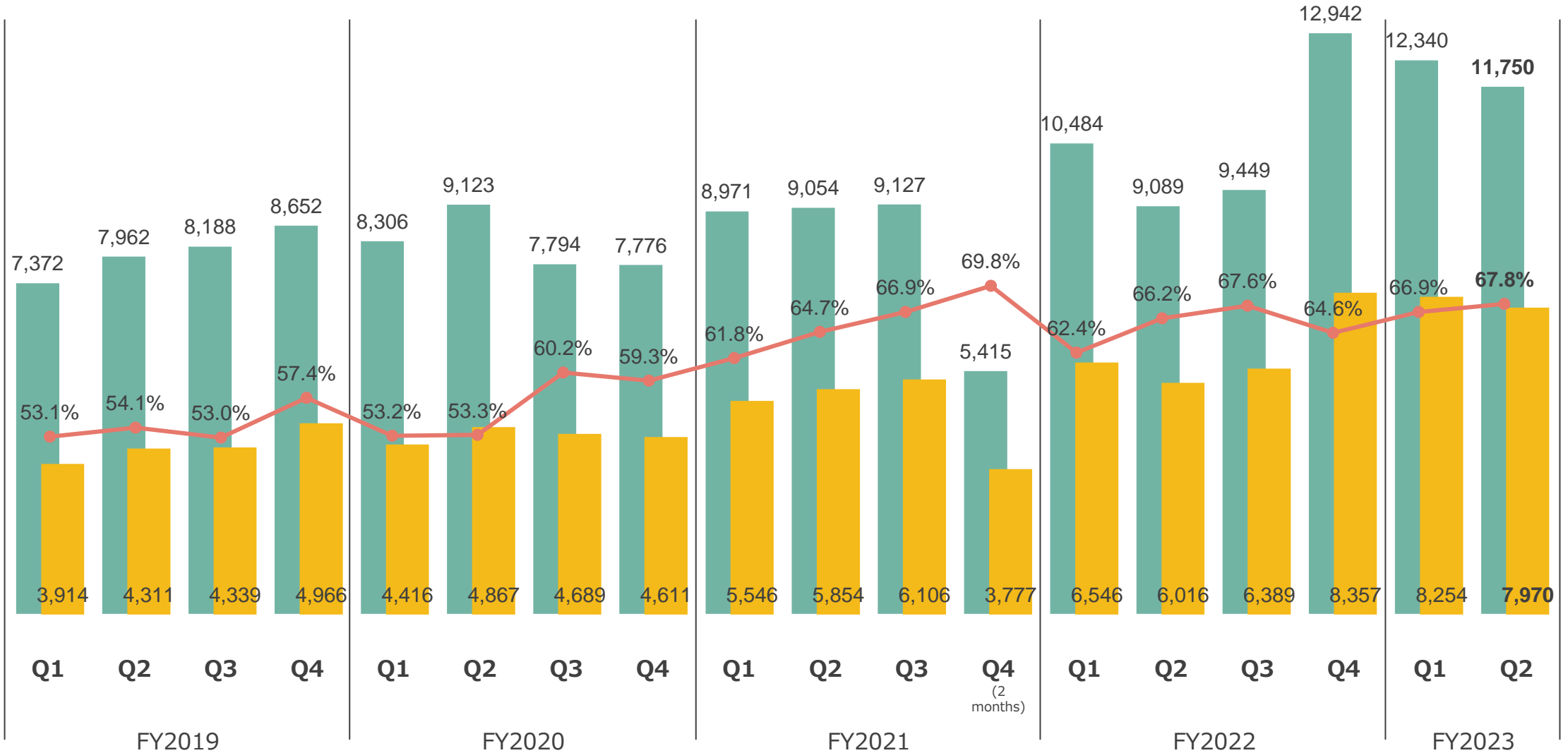
Net sales

Cost of sales

Cost rate

Net sales / Cost of sales / Cost rate

(million yen)



Quarterly Consolidated Performance

Legend:

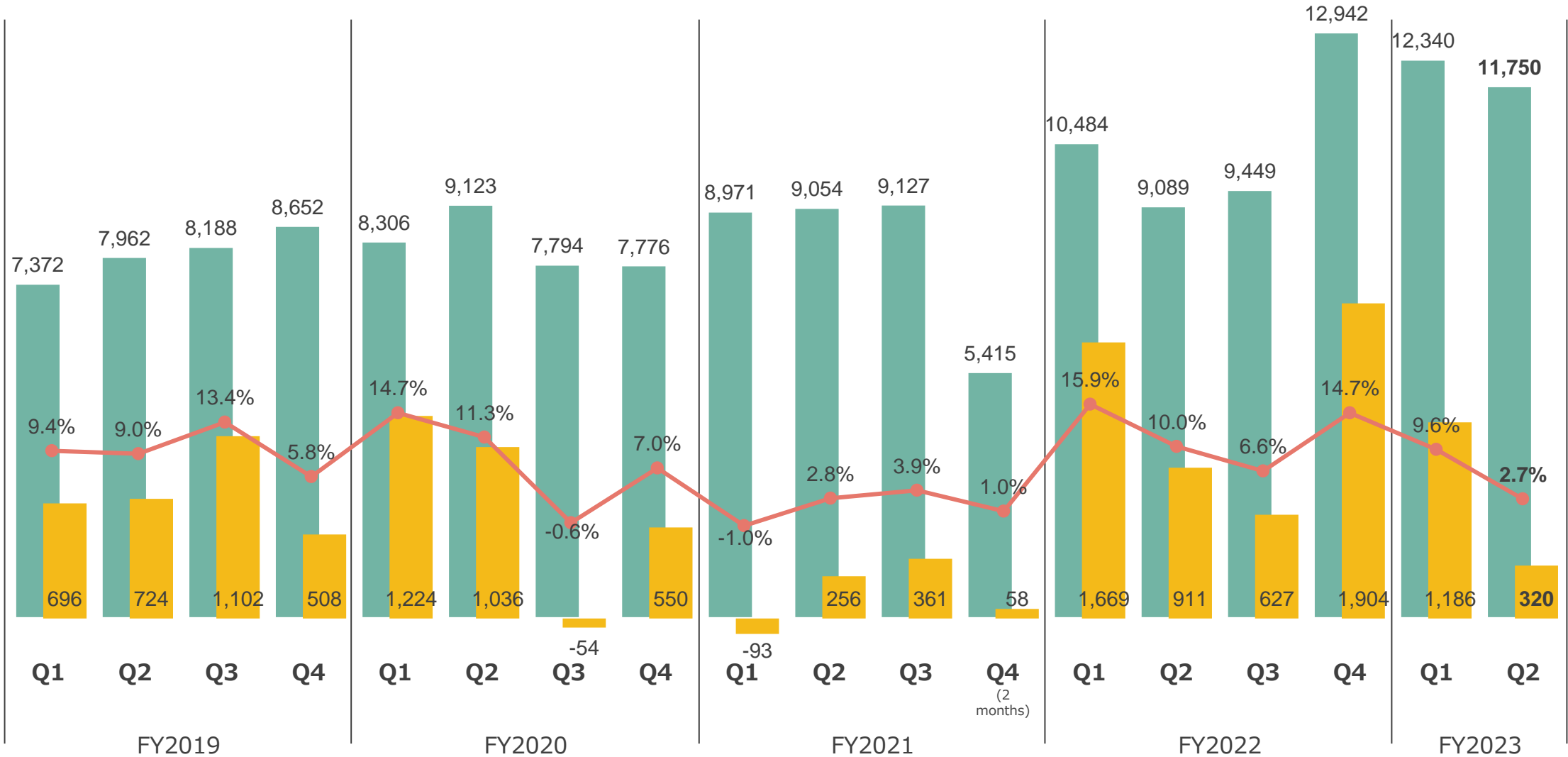
Net sales

Ordinary profit

Ordinary profit rate

Net sales / Ordinary profit / Ordinary profit rate

(million yen)



Quarterly Sales and Operating Profit by Segment

Legend:

Net sales

Operating profit

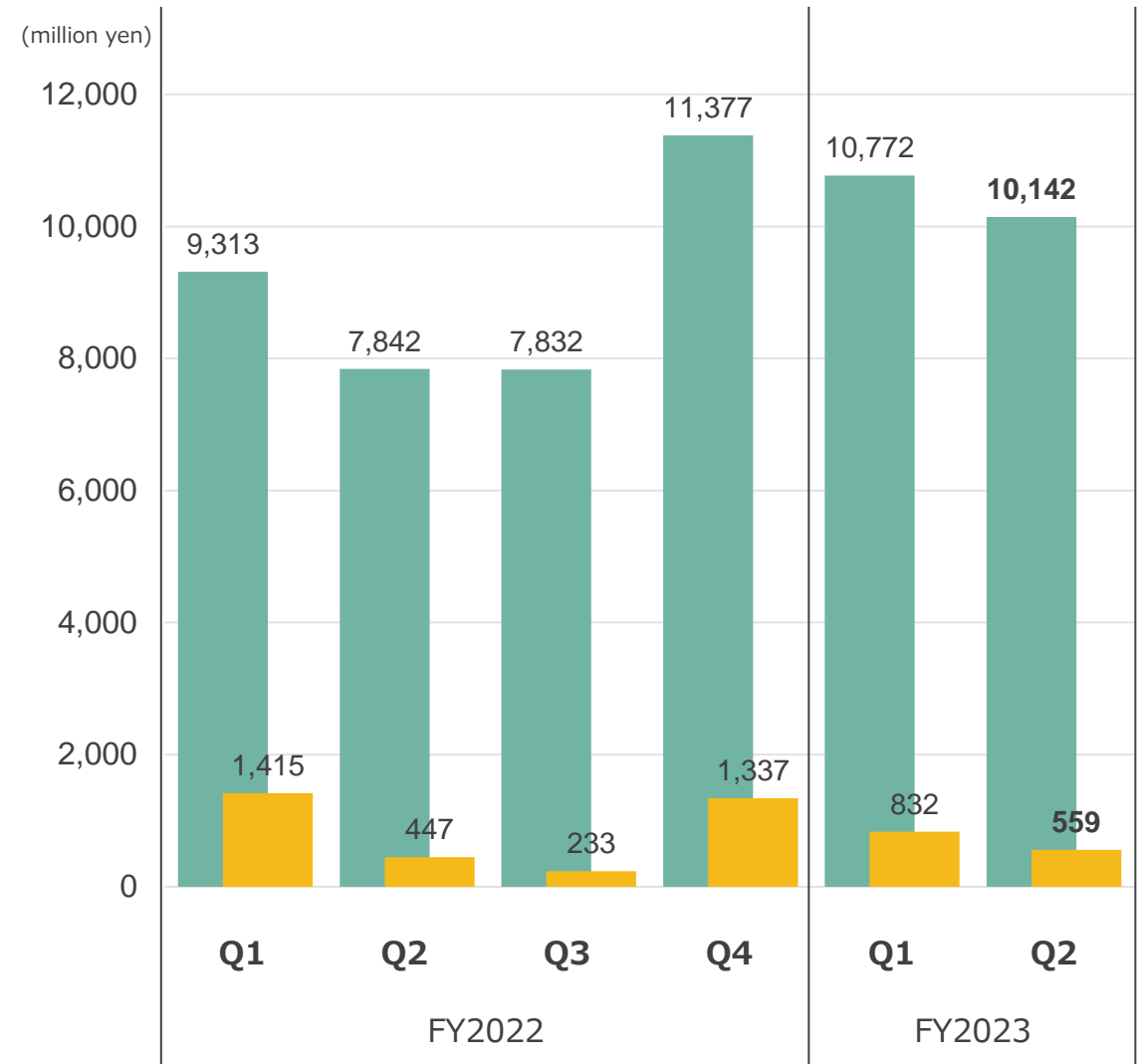
Entertainment business

FY2023 Q2

Net sales **10,142** million yen YoY + 2,300 million yen

Operating profit **559** million yen YoY + 112 million yen

- Net sales maintained growing trend year-on-year. Comparing with the previous quarter, Net sales decreased because there were few new releases of major card merchandises in TCG.
- Operating profit did not grow largely year-on-year relative to the increase in Net sales, and this was attributable to the impacts from expenses for game development and events and surges in transportation and materials costs as in the first quarter.



* Due to segment change, figures have been rearranged since the first quarter of FY2022.

Quarterly Sales and Operating Profit by Segment

Legend:

Net sales

Operating profit

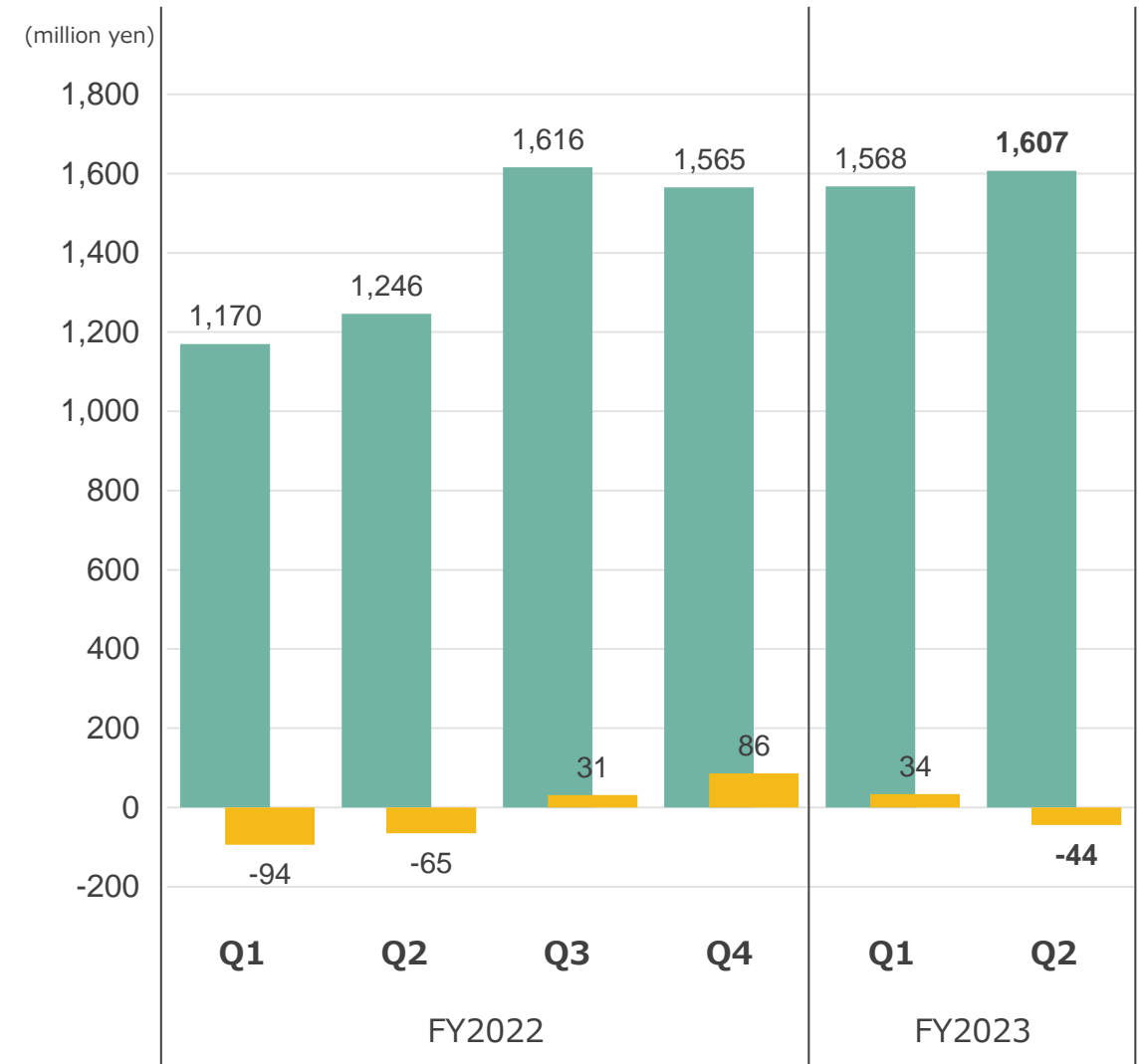
Sports & Healthcare business

FY2023 Q2

Net sales **1,607** million yen YoY + 361 million yen

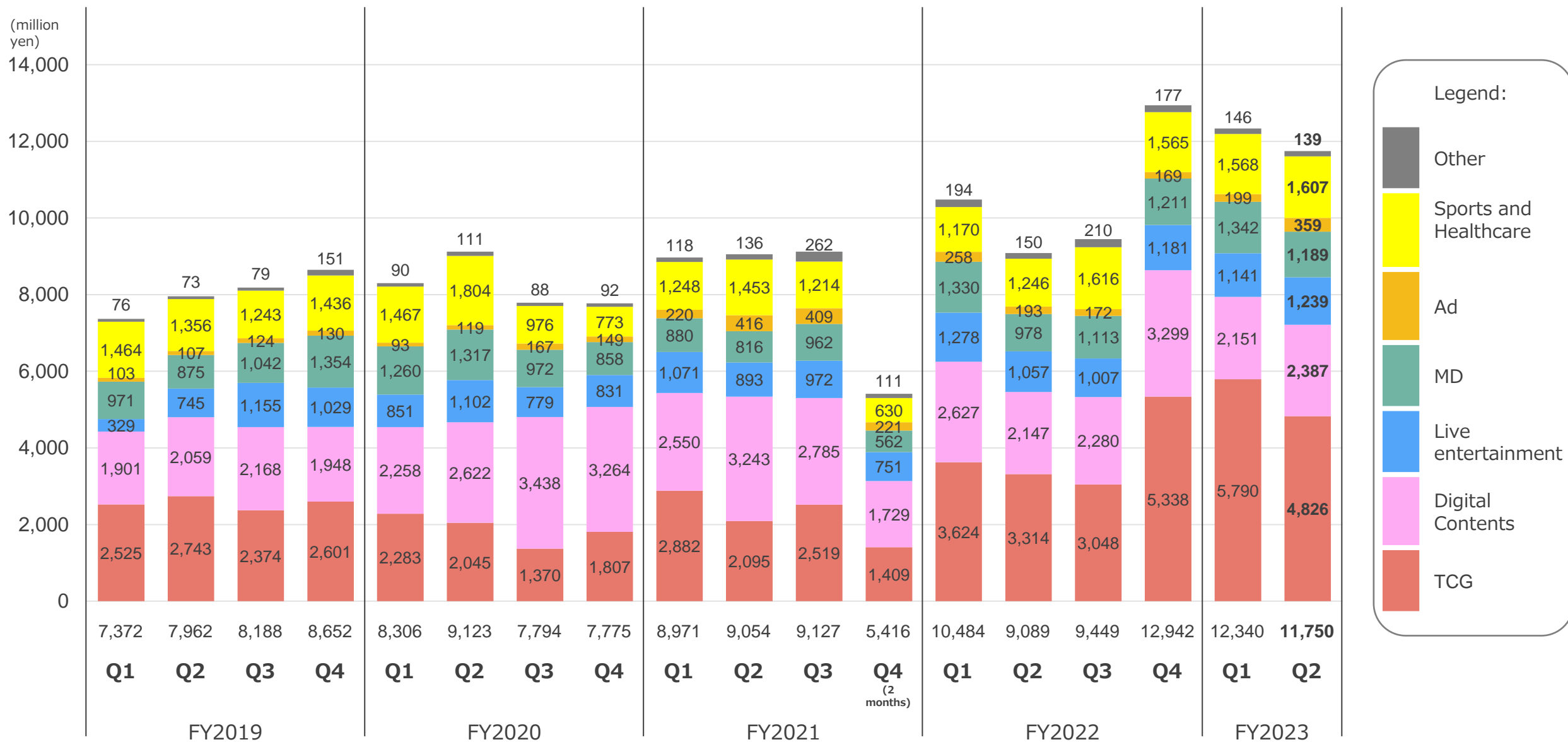
Operating profit **- 44** million yen YoY + 21 million yen

- Bushiroad Fight Co., Ltd. which is operating “STARDOM” renewed the record high Net sales for five consecutive quarters.
- New Japan Pro-Wrestling also had a continued trend of recovery and more events were gradually held allowing audiences to talk in loud voices.
- Negative figure was posted in operating profit due to increase in expenses for active advertising development towards the second half.



* Due to segment change, figures have been rearranged since the first quarter of FY2022.

Quarterly Net sales by Unit



Net sales **4,826** million yen YoY + 1,512 million yen

- TCG market remained brisk and merchandises of the Company were selling well.
- Net sales grew significantly year-on-year. However, the level of growth was low as compared with the first quarter, because release of major card merchandises was fewer than in FY2022 Q4 and FY2023 Q1.
- Started development of a new TCG “Weiss Schwarz Blau”.



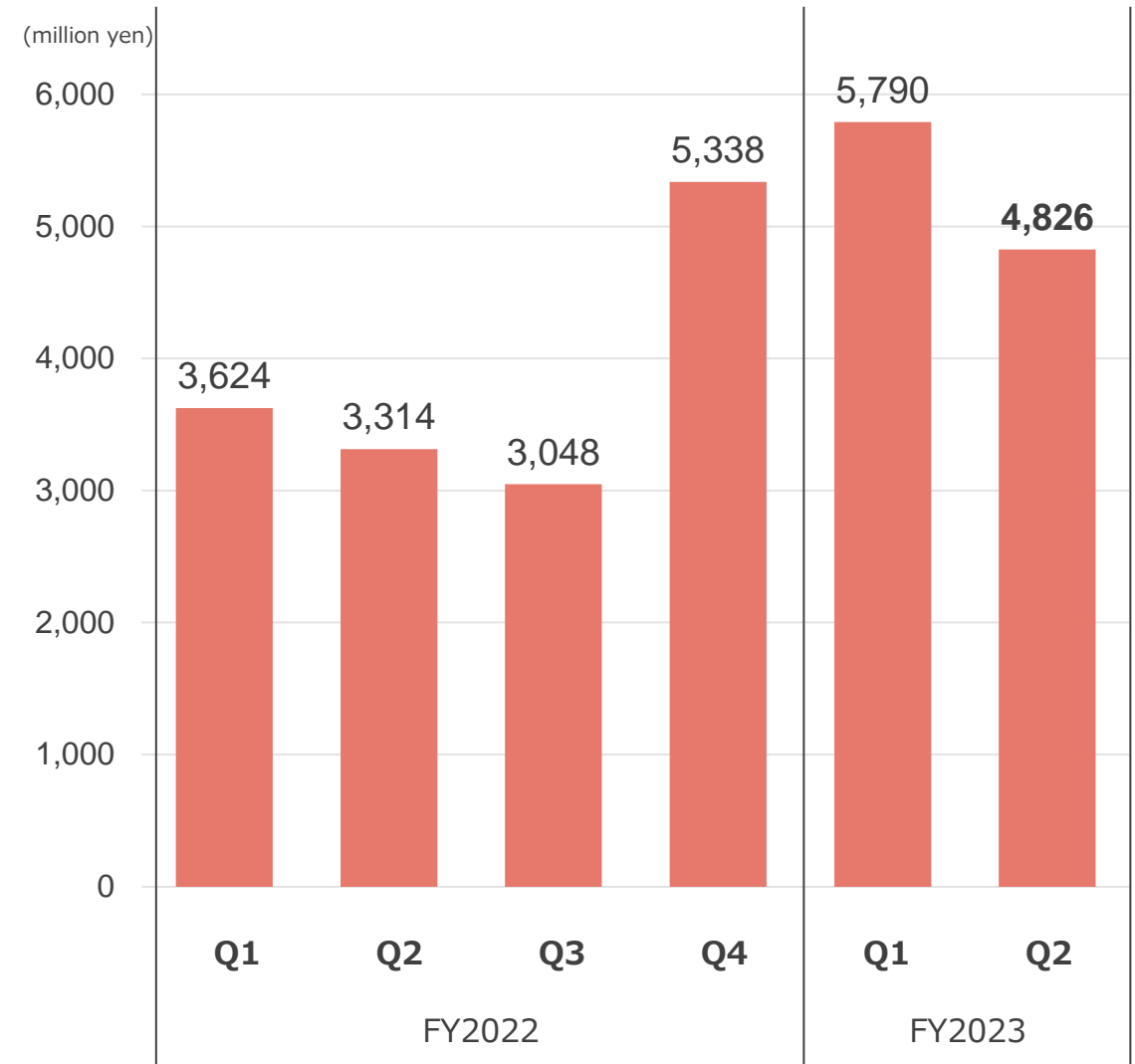
Released on November 18, 2022
Animation Sword Art Online 10th Anniversary
(Weiss Schwarz)



Released on December 23, 2022
Azur Lane
(Weiss Schwarz)



Released on November 19, 2022
Theatrical version Uta no☆prince-sama ♪
Maji LOVE Starlish Tours
(Weiss Schwarz Blau)





Weiss Schwarz

For “Weiss Schwarz” which will mark the 15th anniversary on March 29, 2023, release of a “Booster Pack / Disney100” is scheduled for April 7, 2023.

Mickey Mouse platinum cards are also to be released commemorating the 100-year story by limiting the number of productions to 100.

Release of such a high value precious metal jewelry for collection is the first attempt for Bushiroad Group.



< Upcoming release >



Released on February 10, 2023
Heaven Burns Red



To be released on March 24, 2023
Hololive Production Vol.2



To be released on April 15, 2023
Love Live! School Festival Series
10th Anniversary



Weiss Schwarz Blau

In “Weiss Schwarz Blau” which has been developed since November 19, 2022, card merchandises is to be released one after another for those presented as the 1st season.

< Upcoming release >



Released on January 27, 2023
Chiikawa



To be released on February 24, 2023
A3!



To be released on March 15, 2023
Idol Master SideM



To be released on March 24, 2023
Strawberry Prince



Cardfight!! Vanguard

"Cardfight!! Vanguard will+Dress Season 2", the 4th term of the ongoing animation series, has been on air from January, 2023 and well accepted.

"Card Fight!! Vanguard will+Dress Season 2" has been on air and well accepted since January 2023.

Although being unprecedented, productions of the current series has been decided to be continued until 9th term. The Company is offering an environment where users can always enjoy VANGUARD animations combining with rebroadcasting, in addition to making efforts as a continuing IP to reassure customers in purchasing card merchandises.



< Upcoming release >



Released on February 3, 2023
Booster Pack 09
Ryuju Shinkou



"Strawberry Prince"
Comes as a collaboration card!



Rebirth for you

< Upcoming release >



To be released on February 17, 2023
Touhou Project vol.2



To be released on March 10, 2023
Fate/Grand Carnival



Shadowverse EVOLVE

< Upcoming release >



To be released on February 24, 2023
Booster Pack 04
Tensei Shinwa



To be released on April 28, 2023
Booster Pack 05
Eigounaru Zekketsu

“Bushiroad Card Game Festival 2023” is coming!

“Bushiroad Card Game Festival 2023” will be hosted at Tokyo Big Site from April 29 - 30, 2023. It is once yearly major event where users can play with Bushiroad’s card games to their hearts’ content.

On Day 2 of the festival in particular, **the largest ever scale of over 6,000 seats will be prepared as fighting spaces** where various fighting events are to take place including those fought between three-player teams, and stage events, goods selling, food courts, and exhibitions are also planned.



ブシロード15周年記念イベント / Bushiroad Card Game Festival

ブシロードカードゲーム祭 2023

4月29日(土) 30日(日)
東京ビッグサイト

29日(土) 西3・4ホール
30日(日) 西3・4ホール、南3・4ホール

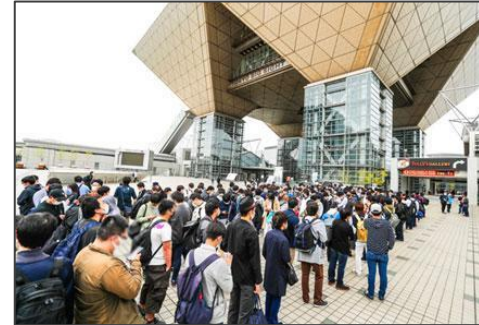
チケットぴあ・ブシロードTCGステーションにてチケット発売!

ブシナビにて >>>>> 大会エントリー受付!

カードゲーム祭2023

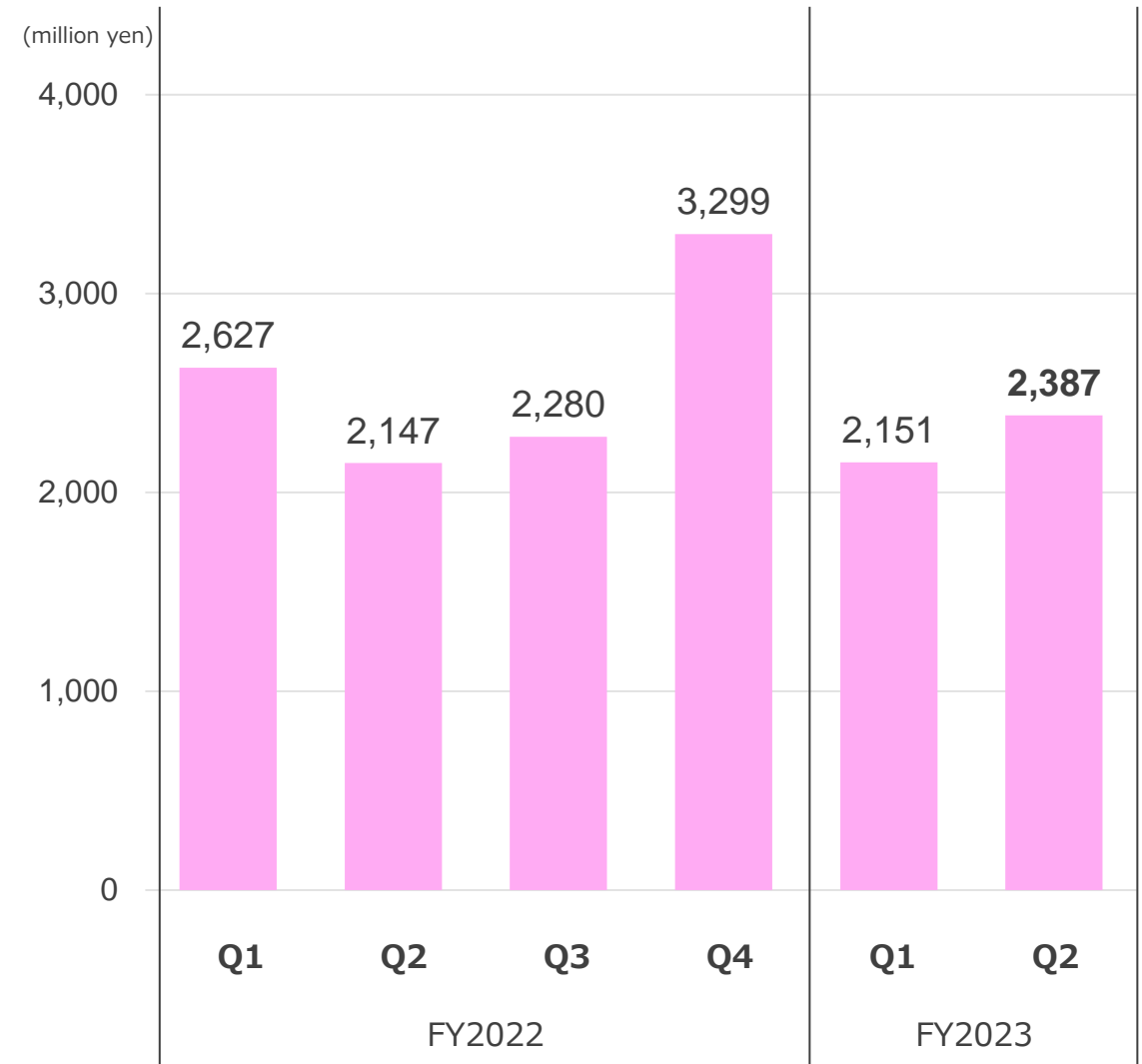
©Bushiroad Inc. CharacterDesign ©2021-2023 CLAMP-ST (Iga) HA. Illustration ©Cygames, Inc. Illustration (chikato) / N/A

< Photos from the previous festival >



Net sales **2,387** million yen YoY + 240 million yen

- Mobile games maintained a similar level of Net sales as the first quarter positioning the quarter as a preparatory period for the large scale update for “BanG Dream! Girls Band Party!” and the release of “School Idol Festival 2” scheduled in the second half.
- Console games where “Cardfight!! Vanguard Dear Days” and others were released showed a strong start. Despite not being operation type, the games are gathering expectations toward continued download selling in various contents.



Released a digital fighting card game “Cardfight!! Vanguard Dear Days”

A console game “Cardfight!! Vanguard Dear Days” was released from Nintendo Switch™ Steam® on November 17, 2022.

Cumulative 40,000 contents were sold. (* As of the end of January, 2023)

Both Japanese and English language versions are available. Users can experience the world of Vanguard with multiple fighting modes including “Ranked Fight” to compete with players around the world and “CPU Fight” for casual solo play along with the brand new original story set in the world of an animation “Cardfight!! Vanguard overDress”.

Fee-based download contents to which players can add cards and characters are scheduled to be sequentially released chasing after the development of card merchandises.



“Groovy Mix” in the 2nd year anniversary & 2 new units appeared in the game!

A large-scale update was made on October 25, 2022 for a game app “D4DJ Groovy Mix” commemorating the 2nd year anniversary and 2 new units “UniChørd” and “Abyssmare” have joined.



“School Idol Festival” on the 9.5th anniversary & Global users exceeded 53 million!

In a game app. “Love Live! School Idol Festival”, campaigns were hosted to celebrate the 9.5th anniversary and worldwide users reached over 53 million.



“BanG Dream! Girls Band Party!” on the 6th anniversary & Super large-scale update to take place!

“BanG Dream! Girls Band Party!” will mark the 6th anniversary and a super large-scale commemorative update will be carried out.

The first super large-scale update is scheduled for the day of the 6th anniversary on **March 16, 2023**, and then, various developments are to take place from the summer to autumn in 2023.



Website for BanG Dream! Girls Band Party! on the 6th anniversary.

<https://anniv-bang-dream.bushimo.jp/6th/>



“School Idol Festival 2” to be released in Spring 2023!

Productions of the latest game apps. for School Idol Festival series including “Love Live! School Festival 2 MIRACLE LIVE!” (School Idol Festival 2) is underway assiduously toward **the release in Spring 2023**.

Prior registration has been started since February 2, 2023.



Official website for Love Live! School Idol Festival 2 MIRACLE LIVE!

<https://lovelive-sif2.bushimo.jp/>



A new game label “ BUSHIROAD GAMES” to be launched

A new digital contents label “BUSHIROAD GAMES” is slated for launch integrating the traditional mobile game label “Bushimo”.
The Unit intends to enter the market for productions of consoles and PC games solidly for worldwide users, in addition to traditional game apps.
Releases of popular IPs’ new games and original titles shown in the following are planned.



Date of release not yet announced / Console
GOBLIN SLAYER ! - ANOTHER ADVENTURER -
NIGHTMARE FEAST



Date of release not yet announced / Console
Musyoku Tensei: Jobless Reincarnation
Quest of Memories



To be released on 2023 / Console
MACROSS Shooting Insight



To be released in winter of 2023
Revue Starlight Visual Novel (tentative title)



To be released on 2023 / Console
Rear Sekai
(*Original title)



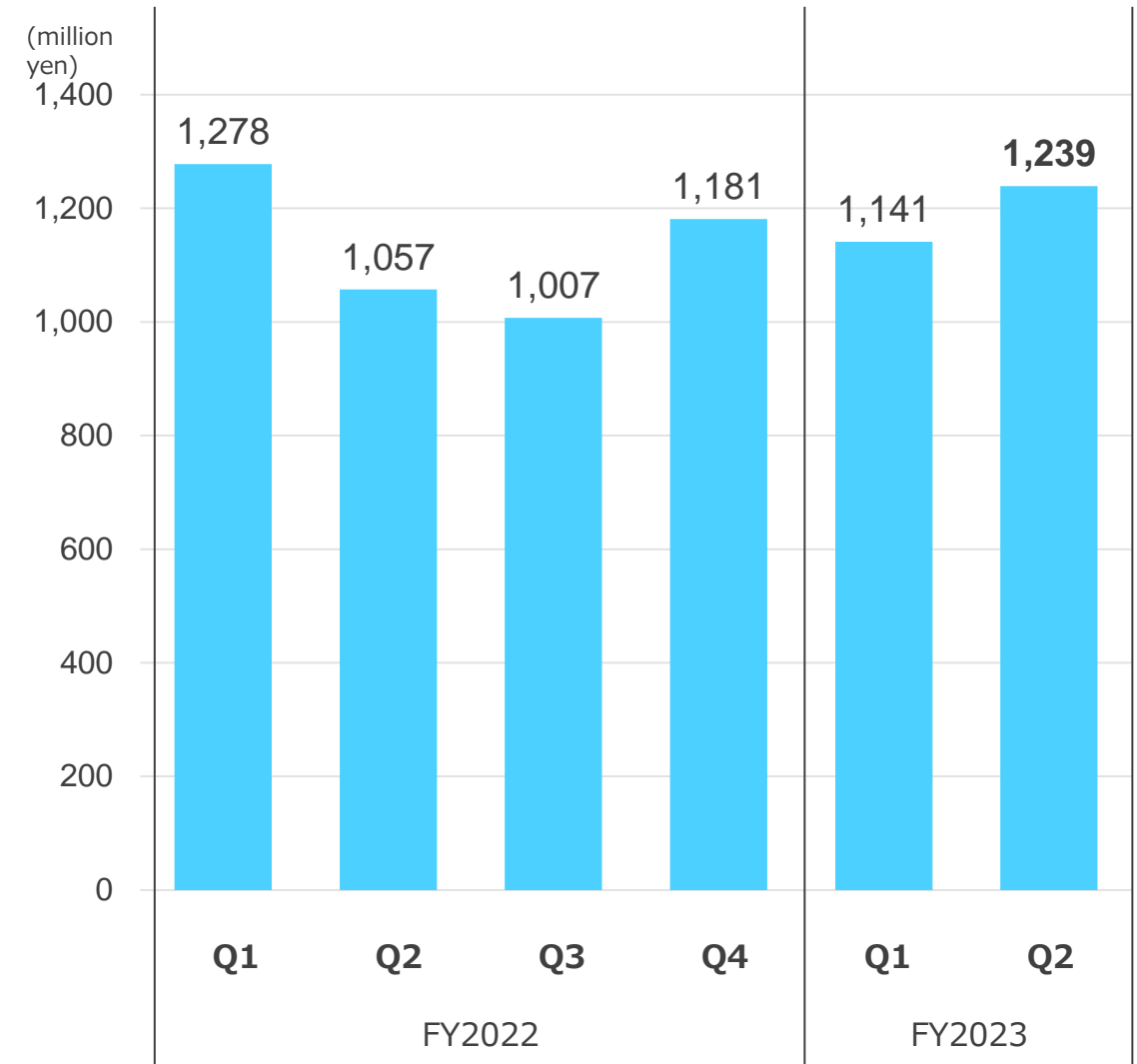
To be launched in summer of 2023 / PC game
GINKA
(*Original title)



To be launched on April 28, 2023 / PC game
Grisaia CHRONOS REBELLION

Net sales **1,239** million yen YoY + 182million yen

- Net sales grew because multiple large-scale music lives and events were hosted.
- Hikosen Theater Company could not achieve a strong growth during the current second quarter due to suspensions of some of the performances, but the use of the event hall “Hikosen Theater” acquired the year before the last year is increasing gradually and it contributed to the growth of Net sales.





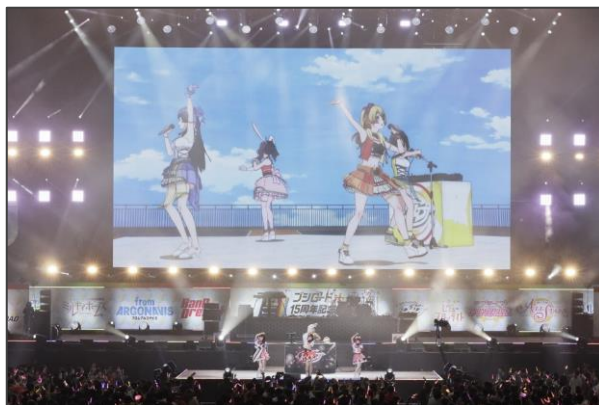
Bushiroad 15th anniversary live Allowed audiences to talk loudly for the first time in about 3 years

A live music event “Bushiroad 15th Year Anniversary Live in BELLUNA DOME” was hosted on November 13, 2022 to commemorate the founding of Bushiroad.

This event was hosted by holding negotiations with and obtaining permissions from Seibu Lions, the operating company of BELLUNA DOME, and Saitama prefecture, the autonomous body of the location, and realized for the first time (*) allowing audiences to shout and cheer as a large-scale live for animation contents under COVID-19 pandemic.

(* Under the condition of capacity being less than 50% at a Dome-sized venue, wearing an unwoven mask and so on.)

The venue was filled with loud shouts and cheers from the start to the end especially because all told 19 groups appeared from the contents developed by Bushiroad or those known as related to Bushiroad and audiences were allowed to talk in loud voices for the first time in about 3 years.



< Previous policy for live events >

Bushiroad Group has hosted events by reducing restrictions on capacities and talking in loud voices as much as possible under the policy that **“We never stop entertainments”** working closely with venues and local autonomies and obtaining understanding and cooperation from contents and performers/participants. Relaxation of the restrictions was started from “Bushiroad 15th year anniversary live” which allowed audiences to talk loudly and then, for “WRESTLE KINGDOM 17 in Tokyo Dome” of New Japan Pro-Wrestling and others.

< Policy for the future live events >

With the announcement on removal of capacity limitation at event venues made by the government on January 27, 2023, Bushiroad Group has decided to host events and lives without limiting capacity and allowing audiences to talk in loud voices (with requirement of wearing an unwoven mask).

Our Group continues taking basic preventive measures against the infection on case-by-case basis. With relaxation of restrictions, the Group will promote awareness again on etiquettes in events so that audiences can further enjoy performances comfortably at venues.



“BanG Dream! Special☆LIVE Hosted “BanG Dream! Special☆LIVE Girls Band Party! 2020→2022”

A live music event “BanG Dream! Special☆LIVE Girls Band Party! 2020→2022” was hosted on November 12, 2022.

The live had been postponed since May 3, 2022 for about 2.5 years due to impacts from coronavirus infection and it was a long-awaited live.



BanG Dream!’s New Band “MyGo!!!!!” Released the 1st Single

“MyGo!!!!!”, a new band launched for BanG Dream! project, has released its 1st Single “Mayoi Uta” on November 9, 2022.

Also, “Koewo Kakaete Ikiru”, the 3rd LIVE of “MyGo!!!!!”, was hosted on November 26, 2022.



Release of Next Generation AI Singing Synthesizer “Yumeno Kesshou”



“Yumeno Kesshou” is a next generation project started through collaborations between “BanG Dream!” and “CeVIO AI”, a music composition software that reproduces human voices, habits, ways of singing and talking with high accuracies using the latest AI technology.

Singing voices of Kasumi Toyama and Yukina Minato, characters appear in “BanG Dream!”, can be highly accurately reproduced using AI technologies including deep learning.

Pitch, timing and vibrato can also be precisely adjusted besides having reproducibility of voice quality, habit, and way of singing.

Started release of the download version on December 21, 2022.
Package version is to be released on February 28, 2023.



BanG Dream! 11th☆LIVE バンドリ★

Live Music “BanG Dream! 11th☆LIVE”
Hosted “allowing audiences to shout and
cheer in all performances”!

A live music event “BanG Dream! 11th☆LIVE” was hosted at Ariake Arena on February 3 and 4, 2023.

With removal of restrictions on capacity limitation at events, the live event was hosted “allowing audiences to talk in loud voices in all performances”. Cheers and calls for encores were echoed throughout the hall and unbounded excitements were brought to the live.



Outdoor music live “BUSHIROAD ROCK FESTIVAL 2023”

A live music event “BUSHIROAD ROCK FESTIVAL 2023” to take place at Fuji-Q Highland Conifer Forest on May 27, 2023.

Fuji-Q Highland Conifer Forest is an outdoor concert hall where live music concerts such as “D4DJ D4 FES. LIVE-ALL IN -” took place on May, 2022 were hosted. It is planned that audiences of this event will be allowed to “talk in a loud voice in all performances”

Official website for BUSHIROAD ROCK FESTIVAL 2023

<https://live.bushiroad-music.com/brfes2023/>



BUSHIROAD ROCK FESTIVAL 2023

声出し開催決定!!

2023.5.27 Sat. 富士急ハイランド・コニファーフォレスト

出演者 RAISE A SUILEN, Morfonica, Peaky P-key, 機舞曲 and more...

TICKET 料金 グッズ付きチケット…16,500円(税込) / 一般指定席…9,900円(税込)

(※※※※) 振替希望確認期間: 2022年11月26日(土) 10:00 ~ 12月4日(日) 23:59

(※※※※) 受付期間: 2022年11月26日(土) 10:00 ~ 12月4日(日) 23:59

※本公演は「声出しあり」での開催を予定しております。※山梨県のガイドラインに沿い、不織布マスクを着用いただくことを前提とします。※公演当日までの情勢によって変更させていただく可能性があります。

少女☆歌劇 レヴュースタァライト

-The LIVE-#4 Climax

11月 2023年2月25日(土) - 28日(火)

劇場 東京建物 Brillia HALL (豊島区立芸術文化劇場)

チケット一般発売

1月14日(土) 10時 受付開始!(先着順)

February 25 - 28, 2023 / Stage show
Revue Starlight - The LIVE-#4 Climax
(Revue Starlight)

Peaky P-key

1st LIVE開催決定!

2023.3.25 Sat. 開催!

2022 9.7 発売

Peaky P-key 1st Album [Master Peace] に先行抽選申込券が封入

その他詳細は続報をお待ち下さい!

March 25, 2023 / Music live
Peaky P-key 1st LIVE
(D4DJ)

UniChØrd x Abyssmare LIVE

-NØVA- 開催決定!

2023年4月16日 Sun.

開演 16:45 / 開演 17:30

小笠原ことり / 高橋花林 / 由良朱倉 / 天海ゆうき

ところざわサクラタウン ジャパンパビリオン ホールA

May'n / 棚田聖夏 / 篠見友真 / ジェナ / 山田美鈴

公式HP先行受付期間

2022年12月23日 Fri. 21:30 - 2023年1月31日 Tue. 23:59

VIPチケット (フロアエリア、特典付き) ¥16,500(税込)

一般チケット ¥8,000(税込)

April 16, 2023 / Music live
UniChØrd x Abyssmare LIVE -NØVA-
(D4DJ)

Net sales **1,189** million yen YoY + 211million yen

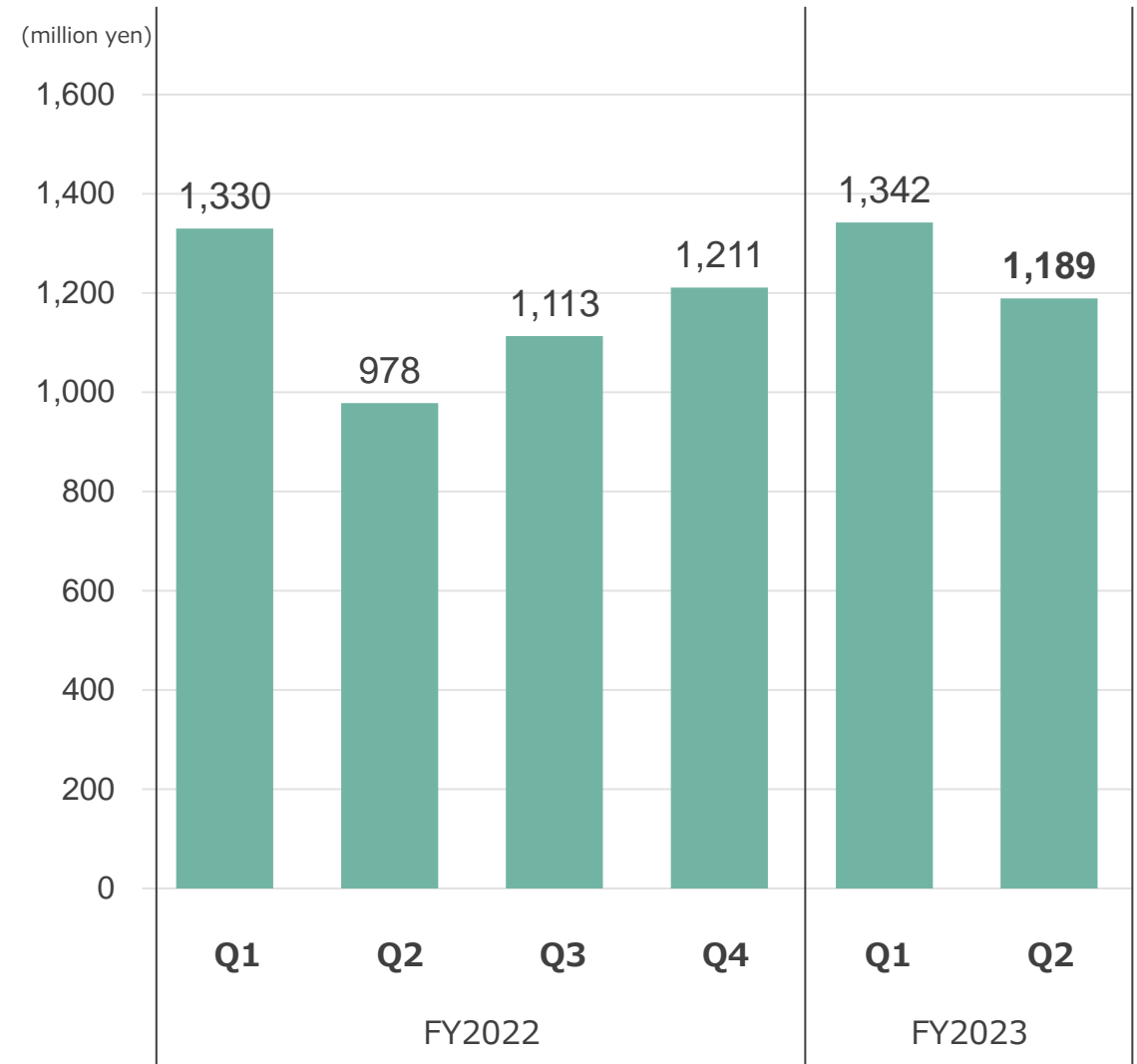
- Continuously developed goods for powerful IP such as “Uma Musume Pretty Derby”.
- As in the first quarter, surges in transportation and materials costs for products manufactured in overseas markets brought significant impacts. The Unit took responses by slowing selling space for products with low profit margins.
- Live goods for “BanG Dream!” and others showed strong results and underpinned the sales and profit.



Released on October, 2022 / Goods
“Uma Musume Pretty Derby”
Mugyumini acrylic key chain
(Total 29 variations)



Hosted on November 12, 2022 / Live goods
BanG Dream! Special☆LIVE Girls Band Party!
2020→2022
(Pre-selling on EC/Selling at the site)





Launched a deformed figure brand "PalVerse"

"PalVerse" is a deformed figure brand being developed based on the concept of "A palm-sized new world".

The Unit takes advantage of the know-how for developing and manufacturing archetypes of mini figures acquired in the capsule toy business and delivers them to IP fans using leading distributors around the world. Characters appear in animations, games, and Vtubes are expressed with the designs of the next generation.

Participated in the world largest modelling/figure festival "Wonder Festival 2023" (held on February 12, 2023 at Makuhari Messe) and made exhibitions of archetypes and panels.



< Major upcoming merchandises >



To be released on January, 2023 /
Capsule toy
"Nani Kore Chinyakkei"
Not just cute panda collection
Figure (Total 4 variations)



To be release in April, 2023 / Capsule toy
"Opancyu Usagi"
Capsule rubber strap Vol.2
(Total 8 variations)



To be released in January, 2023 /
Goods
"Chainsaw Man"
Trading Metal Charm
(Total 5 variations)



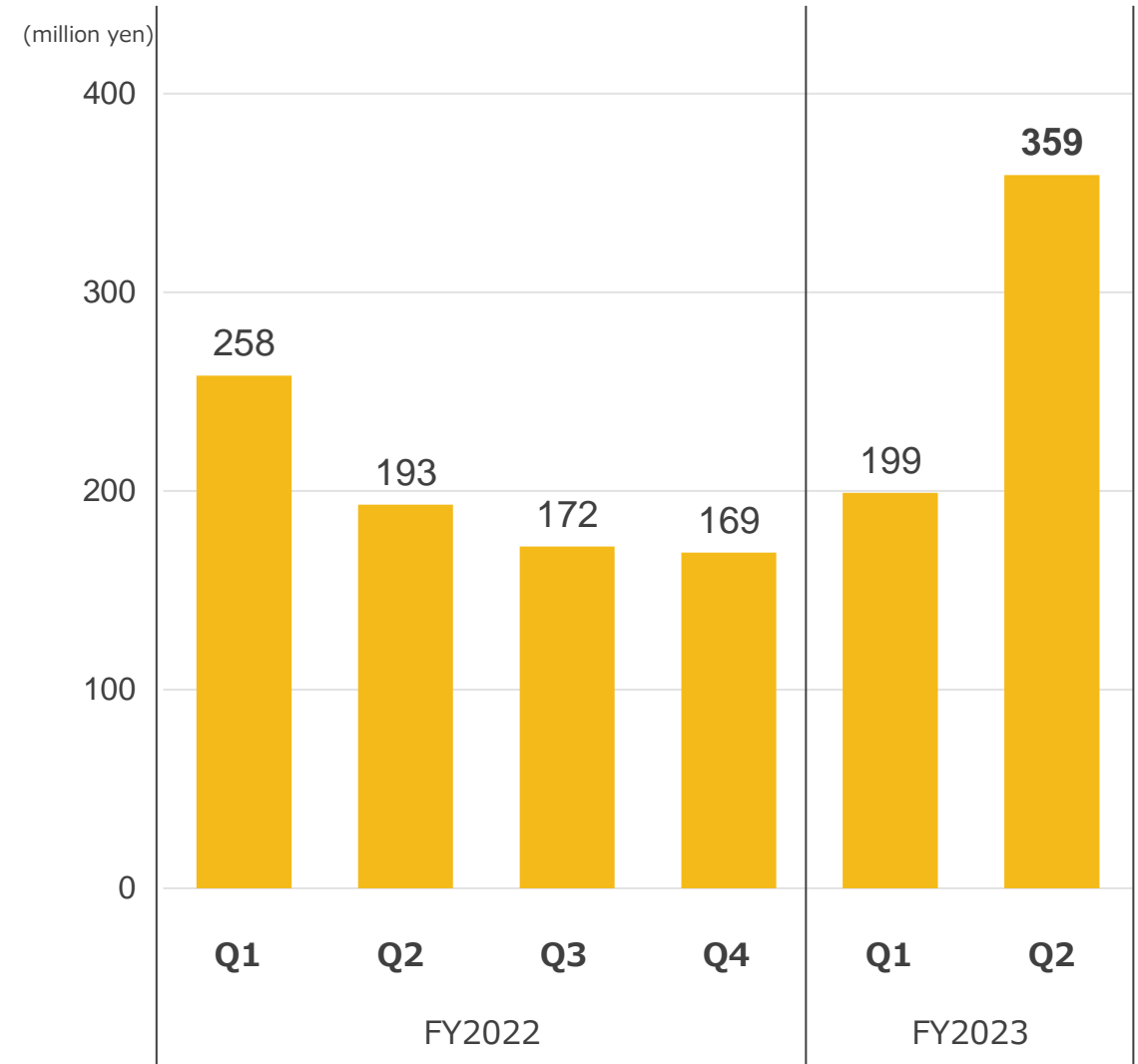
To be released in May, 2023 /
Capsule toy
"Detective Conan"
Capsule filled with Conan and Haibara
Rubber strap (Total 5 variations)

Net sales **359** million yen YoY + 166million yen

- Chinese client business showed a strong result as in the first quarter.
- The Unit marked the record high Net sales as a quarter with deliveries of one-stop jobs for multiple numbers of large-scale events.



Bushiroad Move Co., Ltd. worked on planning, event productions, and operations as an agency for an offline event "X'mas Fan Meeting Bells ring at Christmas night" for "Identity V" hosted in Tokyo, Nagoya, and Sapporo in December.



Delivered one-stop jobs for planning, setup, and operations for a large-scale event

Bushiroad Move Co., Ltd. delivered one-stop jobs for planning, setup, and operations in the special exhibition Senki Zesshou Symphogear 10th Anniversary Exhibition “Hands that connect us” hosted in Tokyo, Osaka, and Nagoya from September 30 to November 13, 2022 which commemorated the 10th anniversary of a TV animation series “Senki Zesshou Symphogear”.



< Upcoming large-scale event >

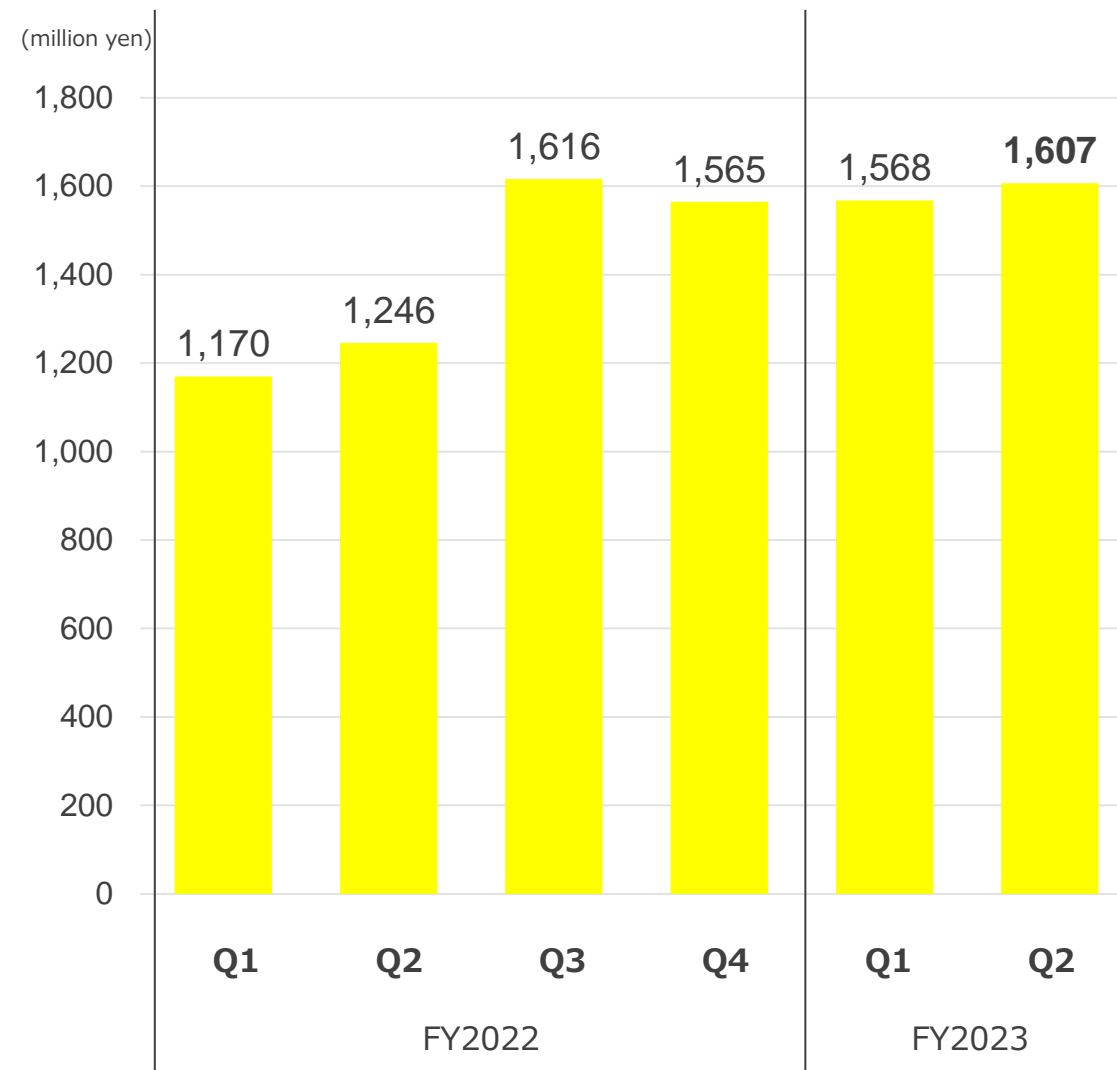
hololive SUPER EXPO 2023

Ad Unit will be in charge of cooperation for operations and productions for a large-scale event of hololive Production planned for March 18 and 19, 2023 at Makuhari Messe. Bushiroad will offer cooperation for this event as a title sponsor.



Net sales **1,607** million yen YoY + 361 million yen

- Bushiroad Fight Co., Ltd. which is operating “STARDOM” renewed the record high Net sales for five consecutive quarters.
- New Japan Pro-Wrestling also had a continued trend of recovery and more events were gradually held allowing audiences to talk in loud voices.



New Japan Pro-Wrestling's event in the UK after 3 years

"ROYAL QUEST II", a pro-wrestling event in the UK after about 3 years, was hosted at Crystal Palace National Sports Center (London) on October 1 and 2, 2022.



< Major pro-wrestling events >



November 21 - December 14, 2022
(17 tournaments)
WORLD TAG LEAGUE 2022
& SUPER Jr. TAG LEAGUE 2022
(New Japan Pro-Wrestling)



New Japan Pro-Wrestling x STARDOM "Historic X-over", the first ever joint event

First ever joint pro-wrestling event "Historic X-over" of New Japan Pro-Wrestling and STARDOM was hosted at Ariake Arena on November 20, 2022 and gathered over 7,000 attendees.



October 23 - December 4, 2022 (10 tournaments)
"The 12th GODDESS OF STARDOM"
(STARDOM)



**“WRESTLE KINGDOM 17” took place!
A total of over 30,000 attendees gathered
at Tokyo Dome and Yokohama Arena!**

New Japan Pro-Wrestling’s largest pro-wrestling event of the year was hosted on January 4, 2023. Hosted “Antonio Inoki Memorial Match WRESTLE KINGDOM 17 in Tokyo Dome ~ Fighting Spirit Forever ~” on January 4, 2023, the biggest pro-wrestling event of the year for New Japan Pro-Wrestling and “WRESTLE KINGDOM 17 in Yokohama Arena” on January 21, 2023 and gathered over 30,000 attendees in total.



Released New Japan Pro-Wrestling protein

Selling of "New Japan Pro-Wrestling protein" was started on January 20, 2023. This is a protein product jointly developed with New Japan Pro-Wrestling as health foods business of Bushiroad Well-Be and launched under the supervision by a pro-wrestler Hiroshi Tanahashi affiliated with New Japan Pro-Wrestling.

The protein contains carefully selected functional ingredients and gives good tastes that was pursued without compromise to help people continue drinking.

A campaign where participants can receive original goods such as T shirt with autograph by pro-wrestler Hiroshi Tanahashi will also be held.



< Major upcoming pro-wrestling events >



February 22 - 28, 2023 / 6 tournaments
CMLL FANTASTICA MANIA 2023
(New Japan Pro-Wrestling)



March 5 - 21, 2023 / 11 tournaments
NEW JAPAN CUP 2023
(New Japan Pro-Wrestling)



April 15, 2023 / Washington DC
Capital Collision
(New Japan Pro-Wrestling)



April 16, 2023 / Philadelphia
Collision in Philadelphia
(New Japan Pro-Wrestling)



February 26, 2023 / Kobe International Exhibition Hall in Hyogo
STARDOM in SHOWCASE vol.4
(STARDOM)



April 23, 2023 / Yokohama Arena in Kanagawa
ALLSTAR GRAND QUEENDOM 2023
(STARDOM)

Net sales of TCG in Japan and overseas market

- Half term cumulative Net sales progressed up to 69.0% year-on-year in TCG, because solid merchandize development was started for “Shadowverse EVOLVE” and “Weiss Schwarz” continued to show strong performance.
- Overseas Net sales maintained significant growth since FY2022, though overseas Net sales ratio decreased due to launch of the Japanese language version “Shadowverse EVOLVE” from April, 2022.

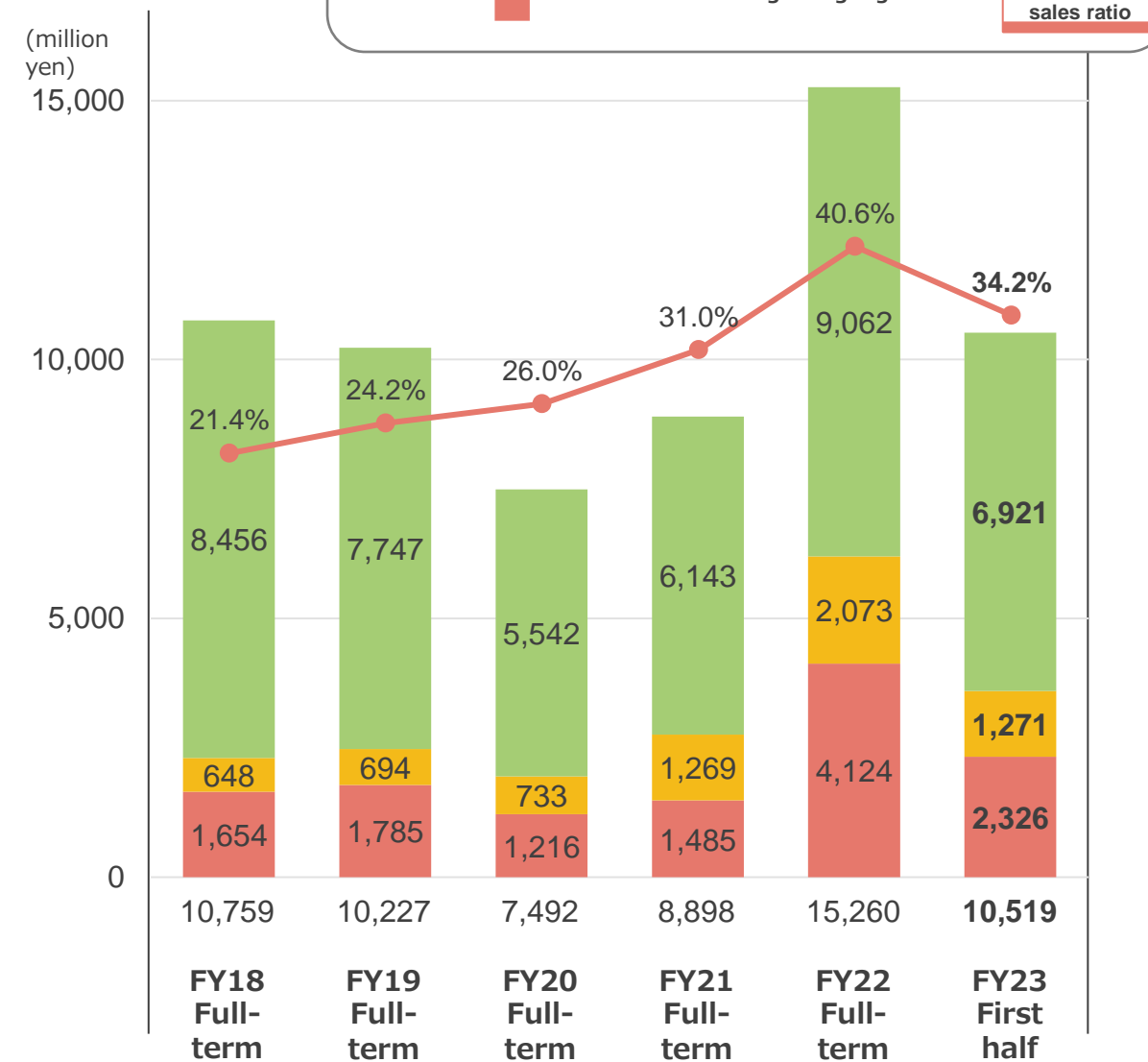
(Reference) Overseas sales ratio excluding “Shadowverse EVOLVE” maintained growth trend and showed 44.1% for the full term in FY2022 and 47.1% in the first half in FY2023.



Released on November 18, 2022
Miss Kobayashi's Dragon Maid



Released on December 16, 2022
The Seven Deadly Sins: Revival of The Commandments



*Figures for foreign language versions are the total of English and Chinese versions. Figures for overseas net sales are the total of Japanese (overseas shipment) and foreign language versions.

Bushiroad Group' exhibition
“2023 BUSHIROAD EXPO ASIA” to be hosted in 6 cities in Asia



An exhibition “2023 BUSHIROAD EXPO ASIA” will be hosted in 6 Asian cities in 2023 as an exhibition to offer people in the world the opportunity to see firsthand the entertainment which Bushiroad Group delivers including TCG, mobile games, console games, music, stage shows, goods, and comics.

City	Date
Hong Kong	March 24 - 25, 2023
Taipei	May 19 - 20, 2023
Bangkok	Scheduled for August, 2023
Kuala Lumpur	Scheduled for September, 2023
Singapore	Scheduled for November, 2023
Seoul	Scheduled for December, 2023



< Image for the exhibition >

* Photos from “Bushiroad Card Game Festival 2022” (upper side) and “BanG Dream! Girls Band Party! 4th anniversary exhibition in Gallery AaMo” (lower side)

Balance Sheet Summary (Consolidated)

(Unit: ¥mn)	At the end of December	Change YoY
	2022	
Liquid assets	38,117	+1,120
(Cash and deposits)	27,698	+1,092
Fixed assets	8,830	+2,105
Investments and other assets	5,524	+1,824
Total assets	46,959	+3,238
(Long-term loans payable)	15,103	+2,591
(Bonds)	2,000	+2,000
(Convertible bond-type bonds with subscription rights to shares)	—	△4,000
Total liabilities	26,359	△1,170
Shareholders' equity	19,564	+4,585
(Treasury stock)	0	+2,325
Total net assets	20,601	+4,408

Financing activities

Issued private placement bonds (2 billion yen) and borrowed funds (4 billion yen) (July 2022)

Improvement in asset efficiency

Managed foreign currency-denominated surplus funds in foreign currency-denominated fixed-term deposits and foreign currency-denominated bonds.

Improvement in equity ratio

Shareholders' equity increased due to completion (August 2022) of conversion of convertible bond-type bonds with subscription rights to shares.

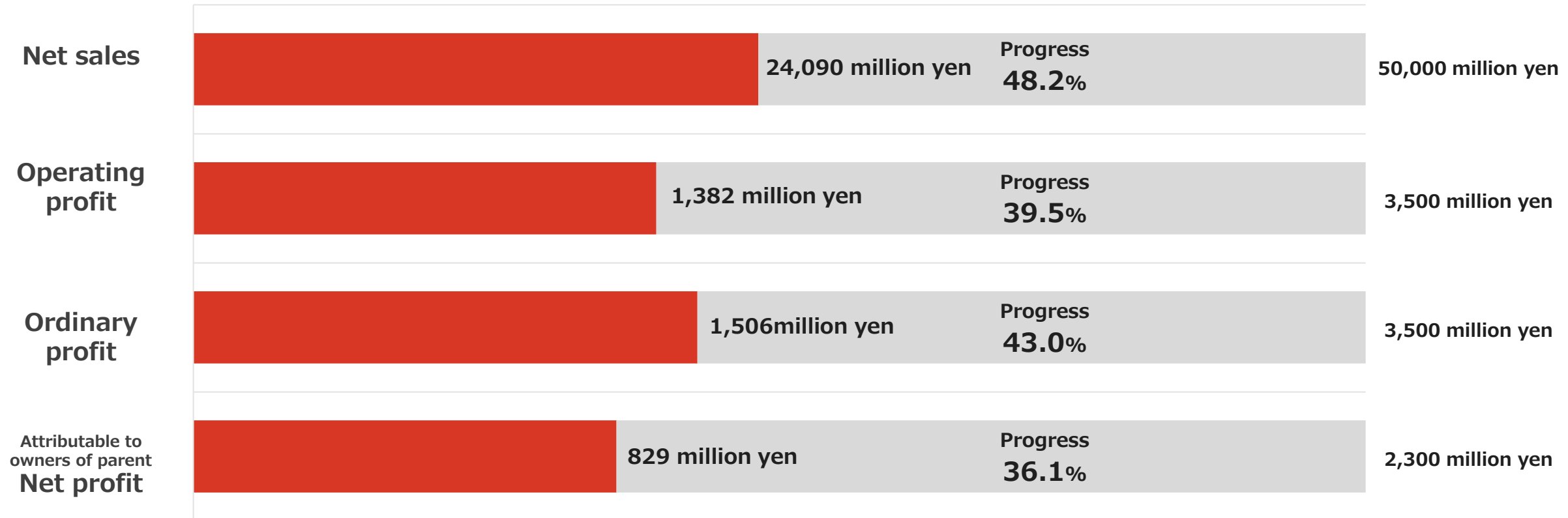
Equity ratio increased from 35.6% at the end of the previous fiscal year to 42.4%.

FY2023 Consolidated Performance Forecasts

Consolidated Performance Forecasts for FY2023

Progress rate against performance forecasts

- TCG is expected to achieve favorable results both in Japan and abroad continuously and scale of Net sales is projected to further expand especially in “Weiss Schwarz”.
- Increases in sales and profit from tickets and goods are expected because music lives and pro-wrestling events are to take place fully allowing audiences to “talk in loud voices”
- Digital Contents is expected to achieve significant increases in sales and profit due to the large-scale update for “BanG Dream! Girls Band Party!” and release of “School Idol Festival 2”.



Appendix

Change in organizational structure

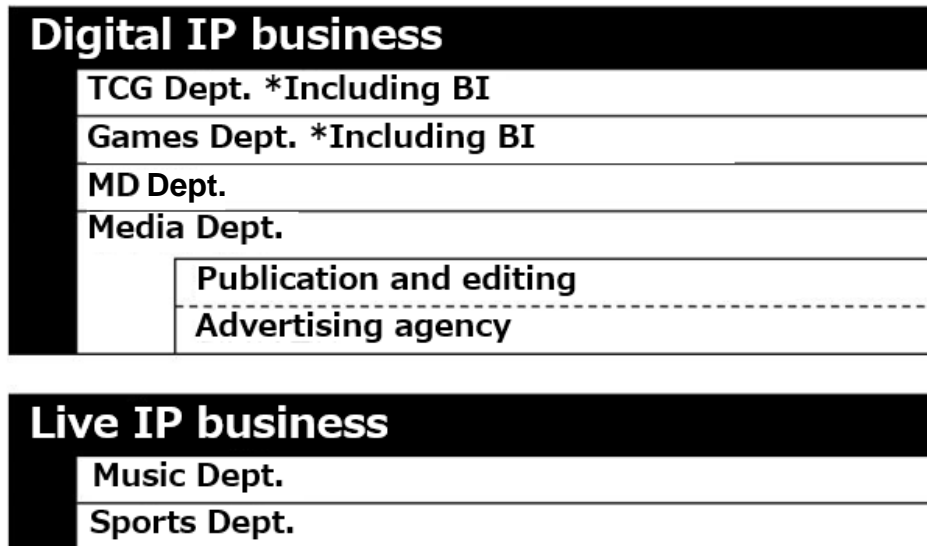
The Company has changed its organizational structure as described below from the first quarter of the fiscal year 2023.

Under this change, “Unit system” has been introduced and subsegments have been reorganized from previous “Department” to “Unit”. Consequently, business segment of the Company consists of 2 Business (segments) and 7 Units.

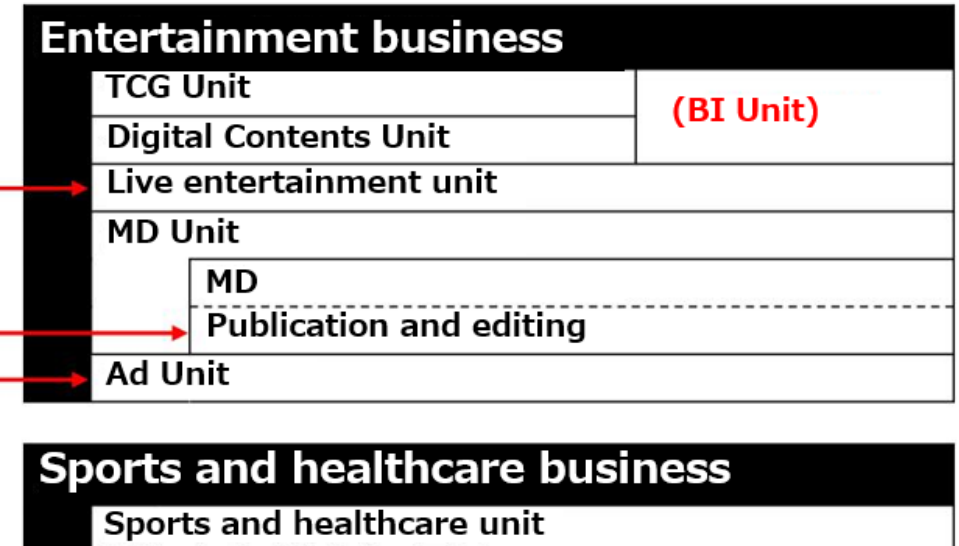
[Purpose of change]

- Strengthen the synergy by enhancing cooperation within Unit. Making goal settings possible from wider perspectives.
- Promoting transfer of power and selection of competent young employees by appointing Unit directors.

- Until FY2022 -

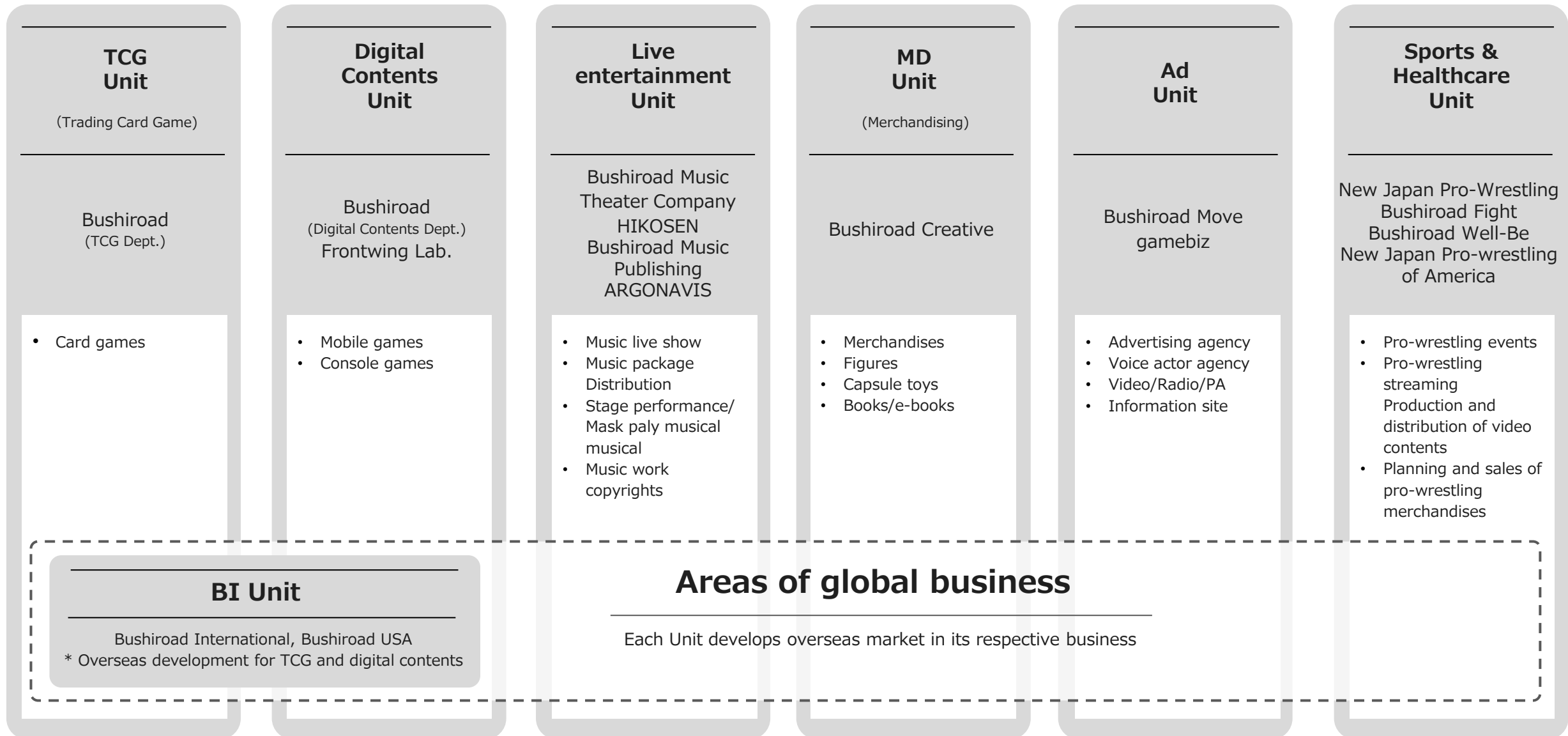


- FY2023 onwards -



※BI…Bushiroad International Pte.Ltd.

Business areas of each Unit



* Affiliation of ARGONAVIS Inc. will be changed from TCG Unit to Live Entertainment Unit from FY2023 Q3.

Company Overview

Bushiroad Group's management philosophy



Intellectual Property

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

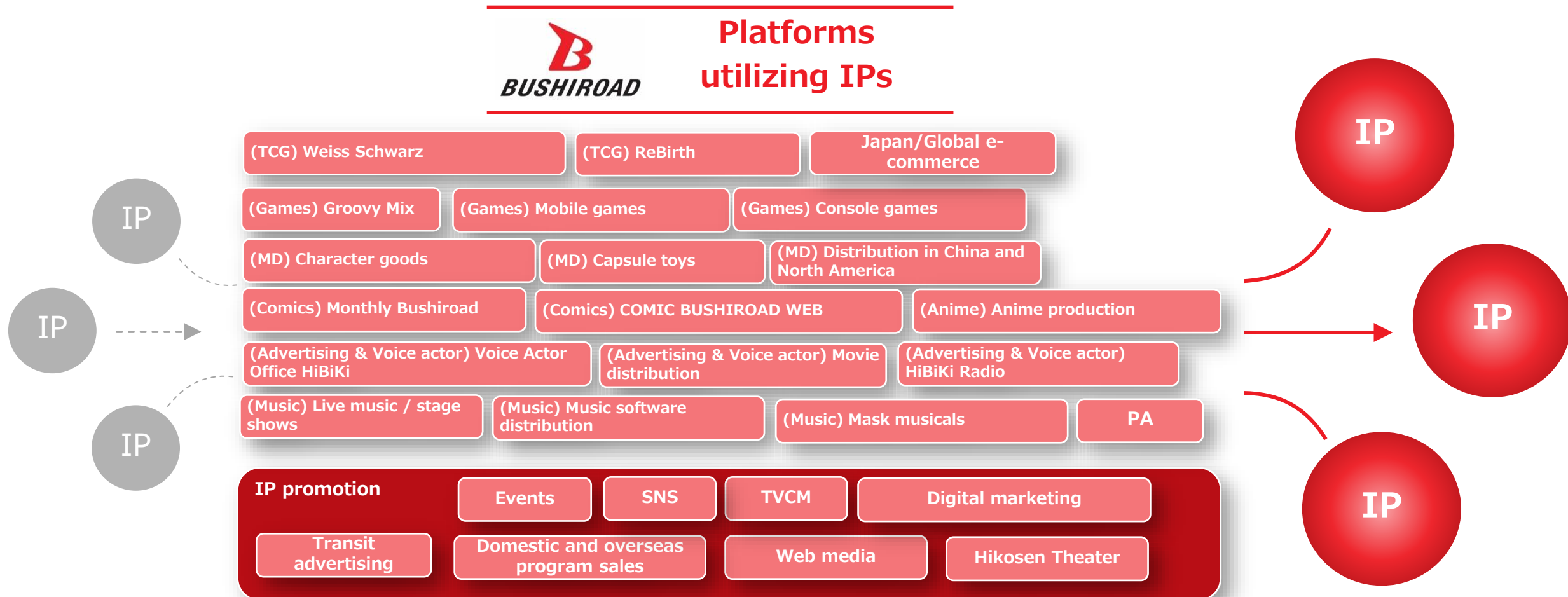
Bushiroad's business and departments

Entertainment business					Sports & Healthcare business
TCG Unit	Digital Contents Unit	Live Entertainment Unit	MD Unit	Ad Unit	Sports and Healthcare business Unit
Overs eas	BI Unit	Bushiroad International Pte. Ltd. / Bushiroad USA Inc.			

* Affiliation of ARGONAVIS Inc. will be changed from TCG Unit to Live Entertainment Unit from FY2023 Q3.

Enhanced Strategies for Platforms Utilizing IPs

Bushiroad Inc. aims to further demonstrate its presence and realize monetization in the entertainment market by making use of **“Creativity (Idea)”** and **“Capabilities for Promotion”** built on our experience as an IP developer and reinforcing the position as a “platform company” which enhances the values of IPs collaborating with IPs of other companies.



What is the IP Developer Strategy?

“**One stop media mix**” which executes at speed a variety of corporate activities essential for creation and growth of IPs within the Group.

With strong appeals through “**promotional development**” across the entire Group and taking advantage of know-how and alliances, we try to make IPs widely perceived.

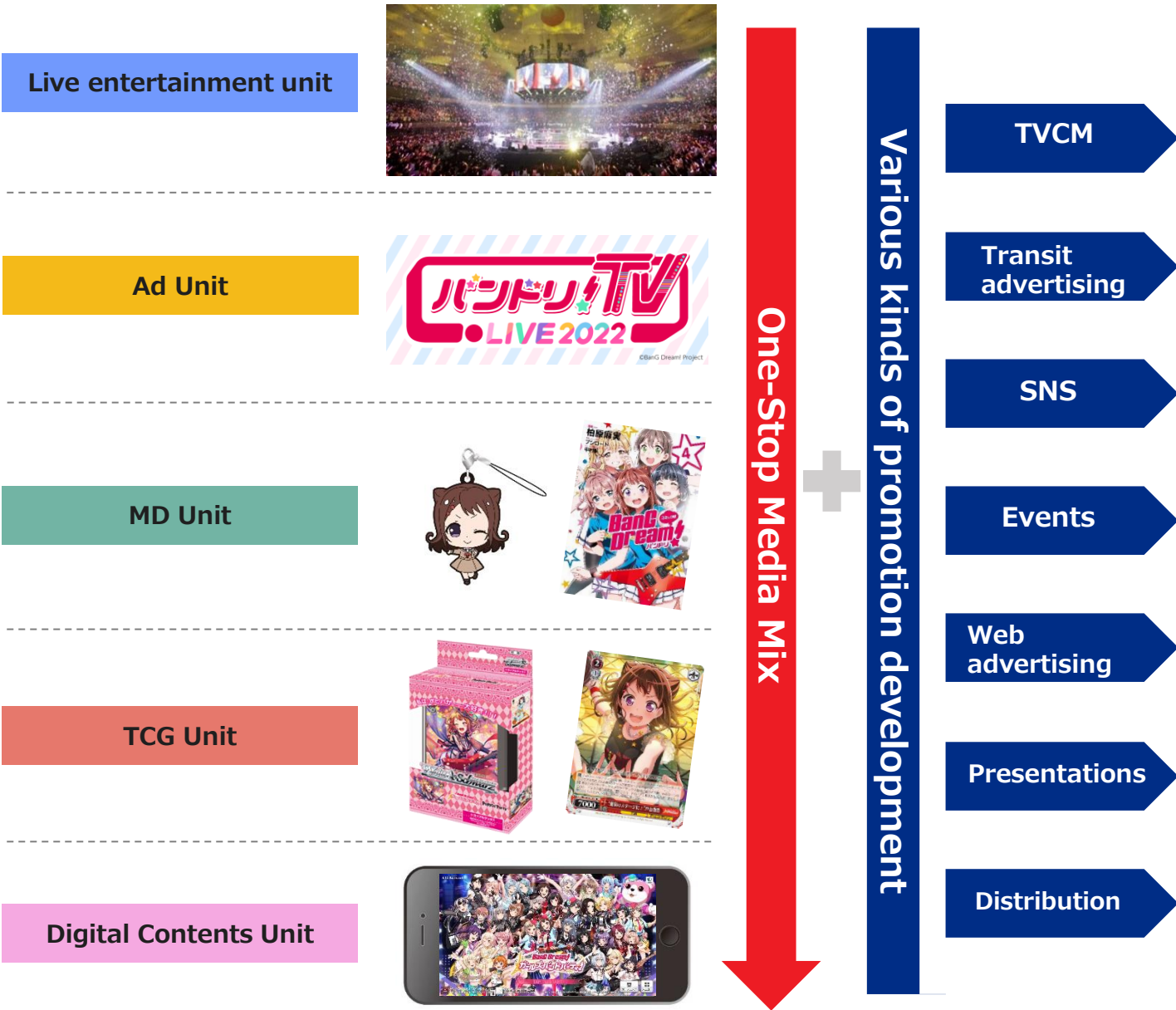
This is Bushiroad's “**IP Developer Strategy**.”

BanG Dream! Project example





A next-generation girls band project where anime, games, comics and live performances all come together in a media mix.

Among the many music-related anime contents, the project leads the way in a style where the character voice actors actually play instruments and perform live. Along with the growth of characters through anime, games and comics, the strength of the project is in allowing the fans to enjoy the growth of the band in real life through live concerts and music software.



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