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Fiscal Year Ended December 31, 2025

# Financial Results Presentation

**Monday, February 16, 2026**

Beagle Inc.

TSE Standard Market: 3981

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**About Beagle**

The following abbreviations are used in this document.

P Seg: Platform segment, C Seg: Contents segment, Nippon Television: Nippon Television Network Corporation

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## Net sales

**16,720** million yen

(Down 9.4% YoY)

## Adjusted EBITDA

**2,346** million yen

(Down 15.7% YoY)

## Operating profit

**1,368** million yen

(Down 23.4% YoY)

## Profit

**683** million yen

(Down 47.6% YoY)

## ROE

**8.8** %

(Down 9.3 pt YoY)

- Net sales **decreased 9.4% YoY** due to decreased net sales in both segments.
- Due to the decrease in sales, adjusted EBITDA **decreased 15.7% YoY**, and operating profit **decreased 23.4% YoY**.
- Profit **decreased significantly YoY** due to the absence of special factors from the previous fiscal year.
- ROE **decreased 9.3 points YoY to 8.8%** due to the decrease in profit.

Note: Adjusted EBITDA = Operating profit + Depreciation (including amortization of publishing rights) + Amortization of goodwill + Amortization of leasehold deposits + Share compensation expenses ± Other adjustment items

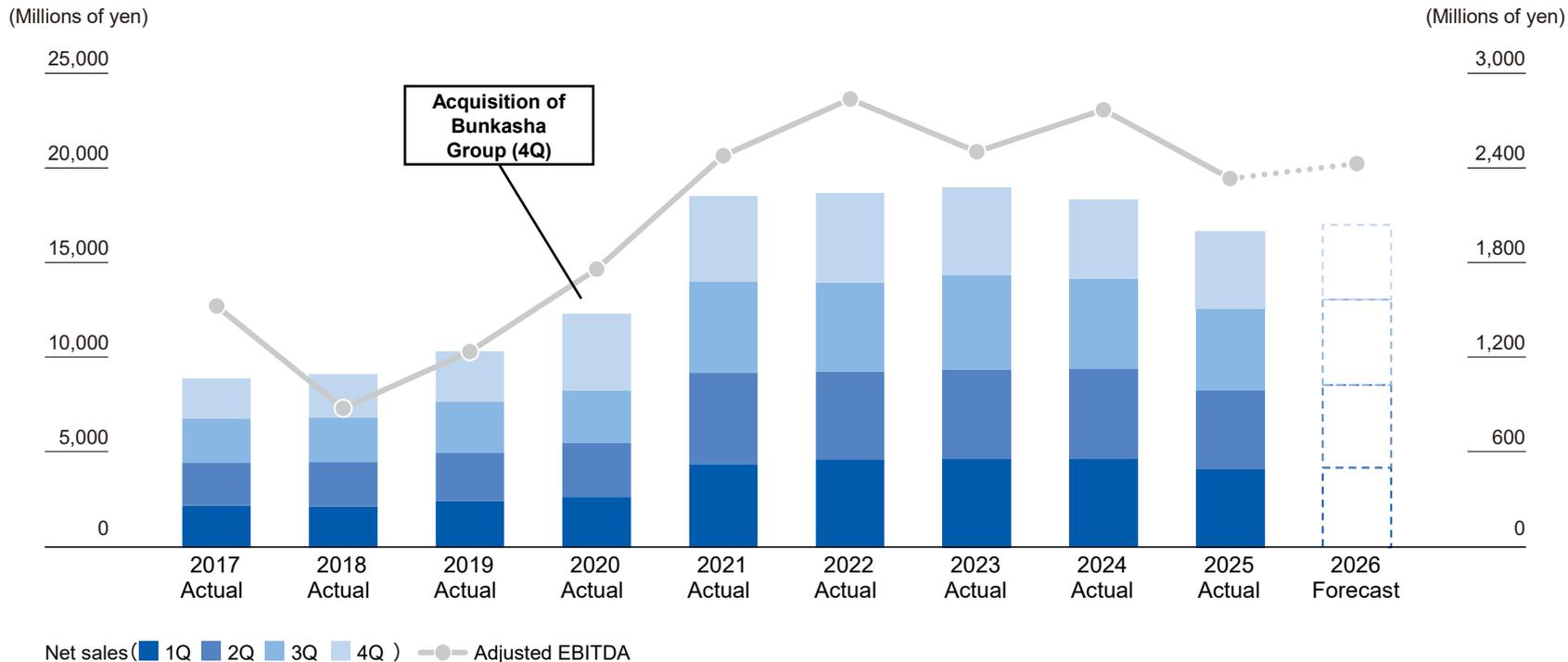
(Unit: Millions of yen)

P/L	FYE Dec. 2024	FYE Dec. 2025	YoY	
	Full-year	Full-year	Change	Rate of change
Net sales	18,446	<b>16,720</b>	(1,726)	(9.4%)
Adjusted EBITDA	2,783	<b>2,346</b>	(437)	(15.7%)
Operating profit	1,786	<b>1,368</b>	(418)	(23.4%)
Ordinary profit	1,726	<b>1,319</b>	(406)	(23.5%)
Profit attributable to owners of the parent	1,303	<b>683</b>	(619)	(47.6%)
Net income per share (yen)	220.02	<b>122.37</b>	(97.64)	–

Note: 1. Totals may not match due to rounding.

2. Adjusted EBITDA = Operating profit + Depreciation (including amortization of publishing rights) + Amortization of goodwill + Amortization of leasehold deposits + Share compensation expenses ± Other adjustment items

## Net sales and adjusted EBITDA

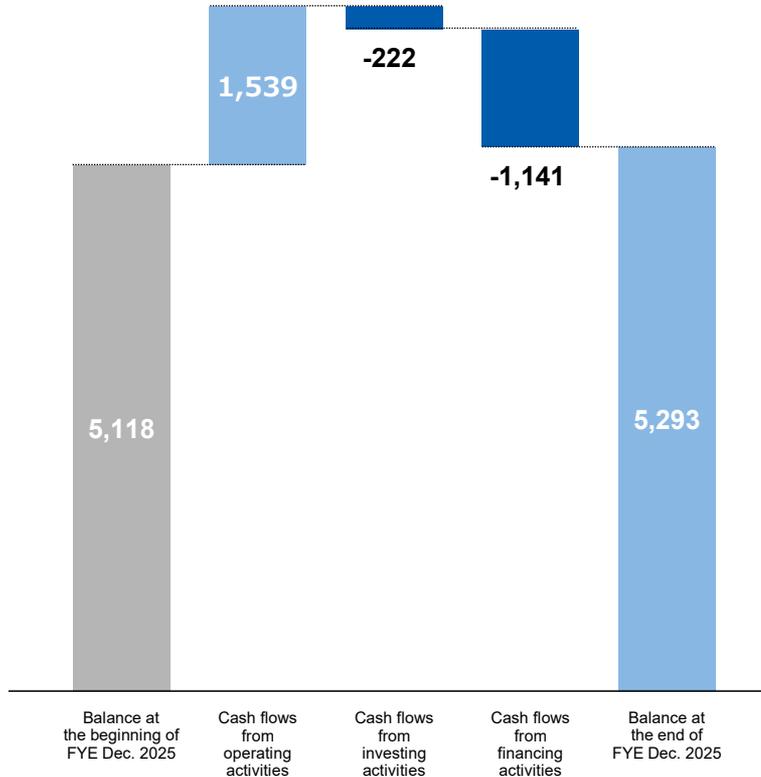


Note: Adjusted EBITDA = Operating profit + Depreciation (including amortization of publishing rights) + Amortization of goodwill + Amortization of leasehold deposits + Share compensation expenses ± Other adjustment items

(Unit: Millions of yen)

B/S	FYE Dec. 2024 Full-year		FYE Dec. 2025 Full-year			
	Amount	Ratio	Amount	Ratio	Change	Notes
Current assets	8,579	49.6%	<b>8,623</b>	52.1%	+43	
Non-current assets	8,714	50.4%	<b>7,932</b>	47.9%	(781)	Goodwill of 7,140 million yen Publishing rights of 110 million yen
Total assets	17,294	100.0%	<b>16,556</b>	100.0%	(737)	
Total liabilities	9,808	56.7%	<b>8,493</b>	51.3%	(1,315)	D/E ratio 0.47
Total net assets	7,486	43.3%	<b>8,063</b>	48.7%	+577	
Total liabilities and net assets	17,294	100.0%	<b>16,556</b>	100.0%	(737)	
Capital-to asset ratio	43.3%		<b>48.6%</b>			

Note: Totals may not match due to rounding.

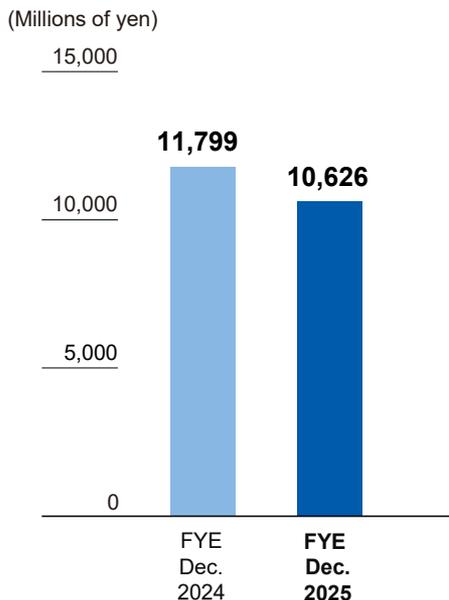


(Unit: Millions of yen)

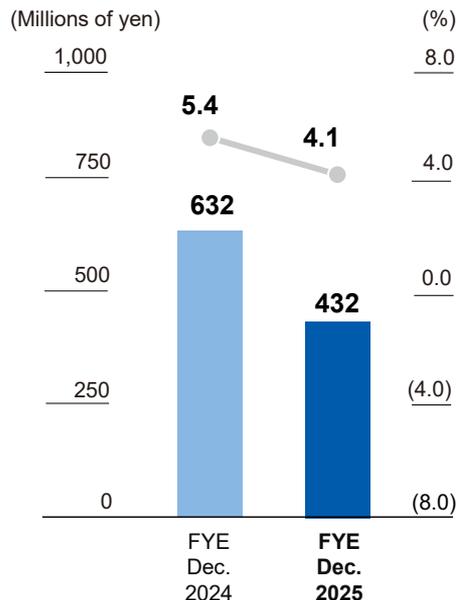
	FYE Dec. 2024	FYE Dec. 2025	Change
Cash flows from operating activities	2,341	1,539	(802)
Cash flows from investing activities	(245)	(222)	+22
Cash flows from financing activities	(1,803)	(1,141)	+661
Cash and cash equivalents at end of period	5,118	5,293	+175

Platform Segment: engages in operation of comic distribution service Manga Kingdom, digital publishing of original works on Manga Kingdom, and other peripheral businesses

## Net sales



## Operating Profit/Operating Margin



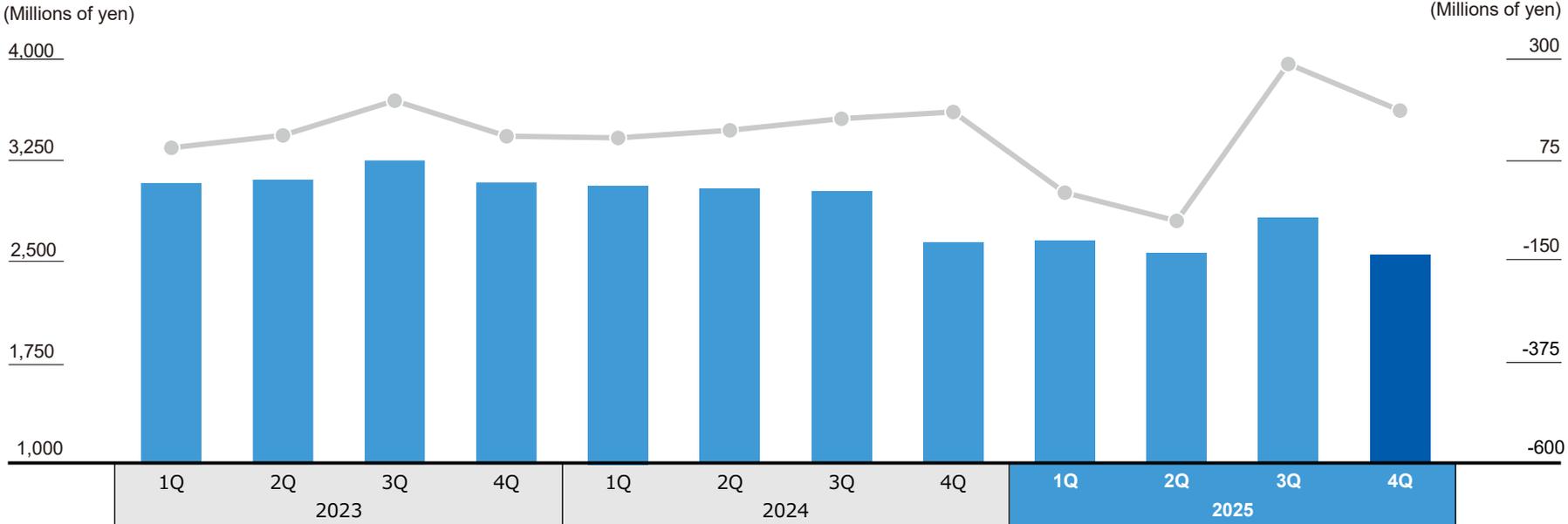
## Net sales

- Net sales decreased 10% YoY as net sales of Manga Kingdom decreased 11% YoY.
- In the first half, net sales decreased 14% YoY as the advertising strategy for new users was not successful.
- In the second half, net sales improved compared to the first half, reducing their decrease to only 8% YoY, as a result of reviewing the advertising strategy and focusing on the retention and development of existing users.
- Launched digital comics on Hulu in October 2025.

## Operating profit

- Operating profit decreased 200 million yen YoY due to a decrease in net sales.
- Advertising and promotional expenses decreased 256 million yen YoY as a result of the implementation of efficient advertising operations and a reduction in the number of advertisements published while maintaining sales.
- One-time expenses accompanying the relocation of the head office, etc., were 97 million yen. Of this amount, 33 million yen was recorded as extraordinary losses.

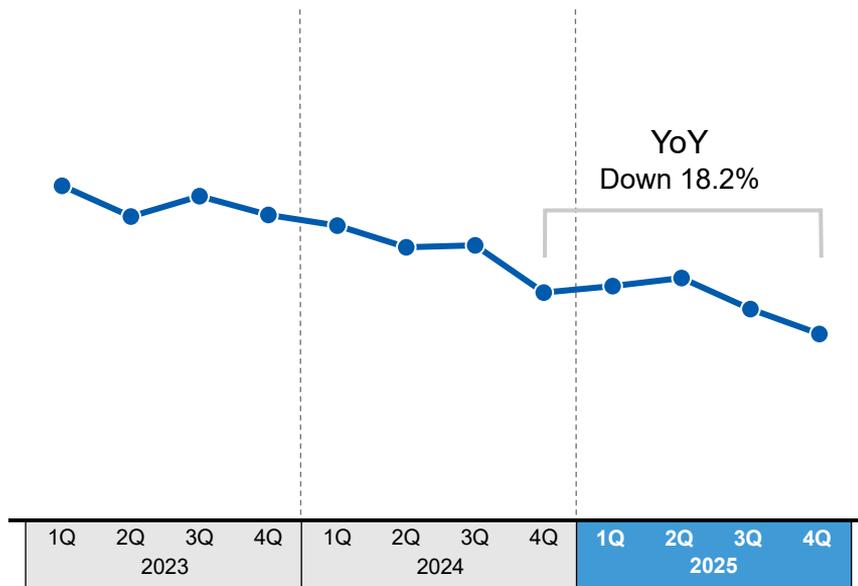
## Platform Segment: Net Sales and Operating Profit



■ Net sales ● Operating profit

Note: Net sales include internal net sales and transfers between segments.

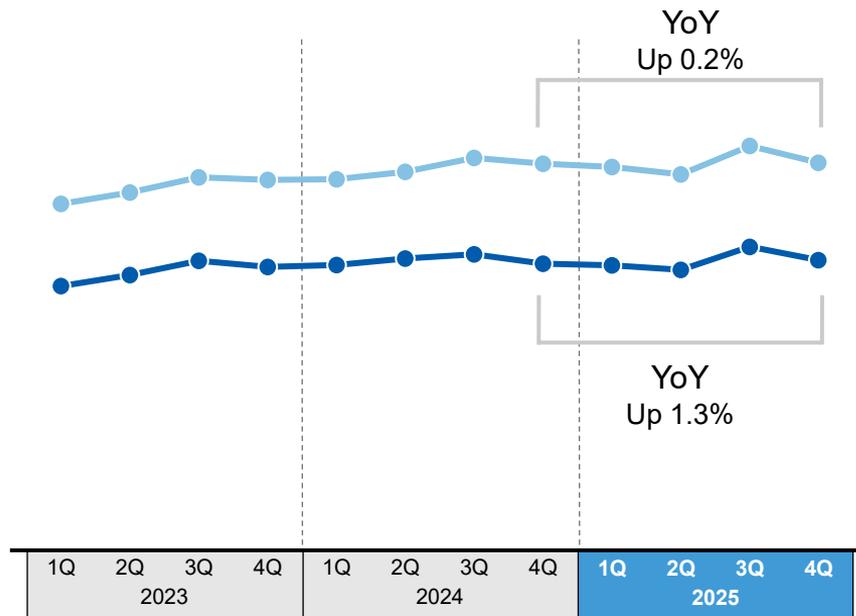
## MAU



● MAU

Changes in the number of members visiting Manga Kingdom

## ARPPU (Subscription/Consumption)



● Subscription ARPPU ● Consumption ARPPU

Changes in the amount determined by dividing subscription amount/consumption amount by the number of paid memberships

## 1 Continuation of the loyal customer strategy & optimization of its operation Focus on the expansion of original content



◀ *My Entitled Sister-in-Law Is Stealing My Man, My Home and My Everything Else from Me*

Shizuku Yuzuki (original author)  
Mimi Haruta (drawing)



◀ *Unbalanced ~The Only Unattractive One Was Me~*

Izumi Asano (original author)  
Gumi Sagane (drawing)



◀ *I Wanted to Die When I Got Pregnant: Postpartum Depression*

Chinatsu Tachibana (author)

- The original work *My Entitled Sister-in-Law Is Stealing My Man, My Home and My Everything Else from Me* ranked 1st in the monthly overall ranking for 3 consecutive months.
- The collaborative work with Bunkasha, *I Wanted to Die When I Got Pregnant: Postpartum Depression*, became a hit on other companies' platforms.

## 2 Promotion of media mix expansion, including short dramas created from original works



◀ *The Night Spider Drinks Honey ~The Marriage Fraudster and The Fallen Woman~*

Aoi Sho (author)

- Distributed on BUMP, *The marriage fraudster and the fallen woman*, a short drama created based on *The night spider drinks honey ~The marriage fraudster and the fallen woman~*.
- Started distributing a novel based on a draft by Eiko Kano on novelba, in collaboration with TOKYO FM.



◀ *Help Me, Even Though I'm a Killer! I Can't Finish This Terrible Cursed Video Game. By the Way, Please Subscribe to My Channel!*

Eiko Kano (draft)  
Kyosuke Kagami (author)  
Yuka Kuramochi (character draft)  
Beagle (plan)

## 3 Launched digital comics on the online video streaming service Hulu. Reinforcing production of original content with a new production method using generative AI



- Partnered with HJ Holdings, Inc. and began offering digital comics on the online video streaming service Hulu in October 2025.
- The full-color remake of *Itsuko Ikkanda, Child Welfare Officer* is selling well.
- Implemented promotion measures along with the distribution of *SUPER QUEEN (Remake Version)*.



◀ *Itsuko Ikkanda, Child Welfare Officer (Remake Version)*

Ayuko Omi (original author)  
Noriko Sakata (drawing)  
Beagle (production)

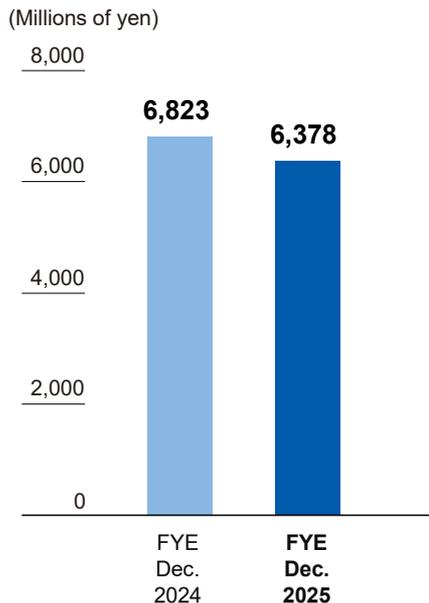


◀ *SUPER QUEEN (Remake Version)*

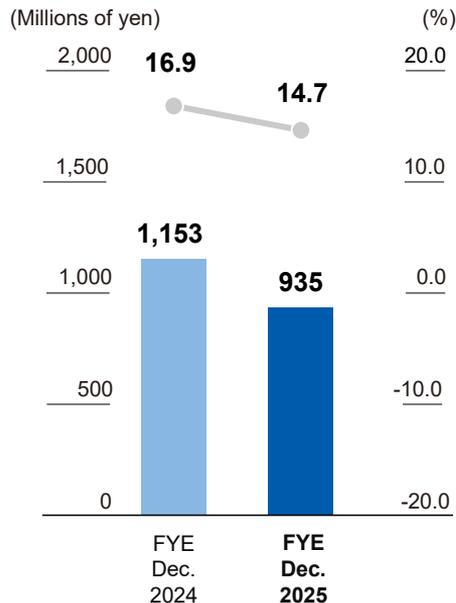
Ryo Kurashina (original author)  
Issaku Wake (drawing)  
Beagle (production)

Contents Segment: engages in printed and digital publishing of books and magazines centered around Bunkasha

## Net sales



## Operating Profit/Operating Margin



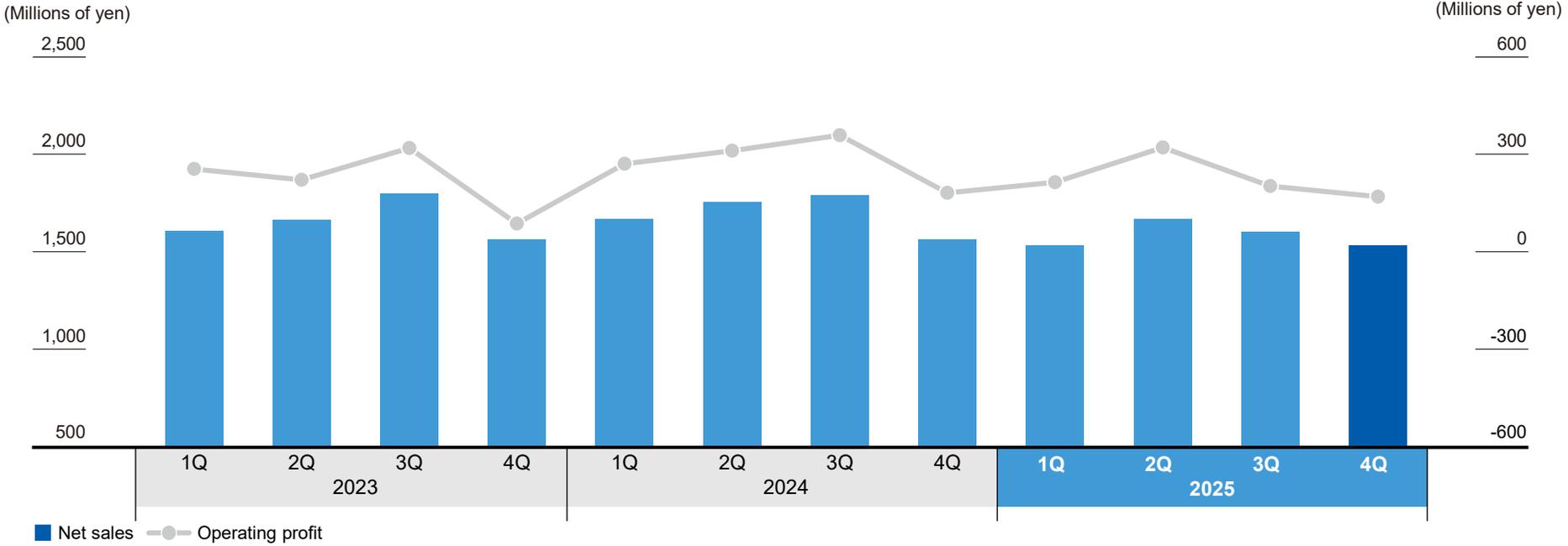
### Net sales

- Net sales of digital products were 4,971 million yen, up 1% YoY due to the small number of hit titles.
- Net sales of printed publications were 1,406 million yen, down 25% YoY due to a reduction in the number of copies distributed and a decrease in the number of book titles published.
- Segment sales were down 6% YoY due to a YoY decrease in net sales of printed publications.

### Operating profit

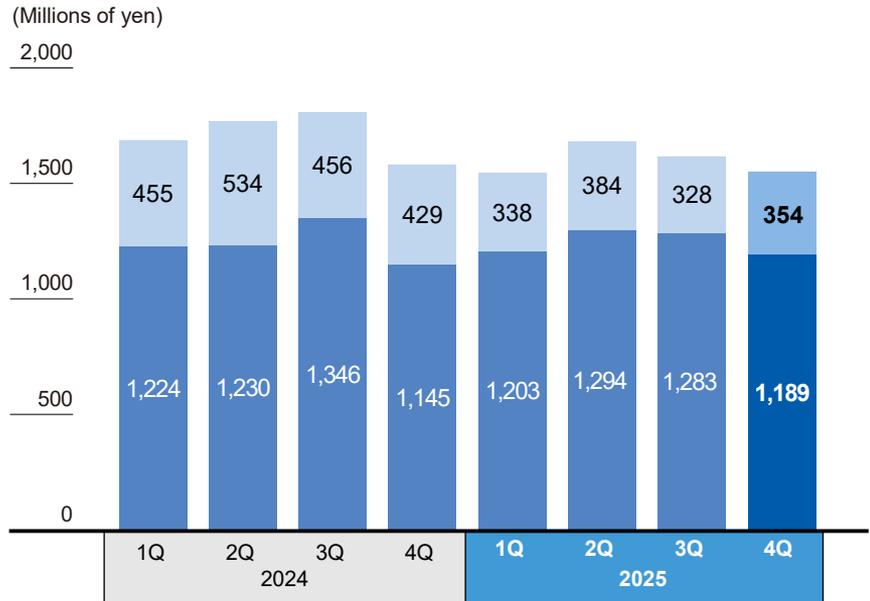
- Profit from digital products decreased YoY due to an increase in manuscript fees and other expenses.
- Profit from printed publishing decreased slightly YoY due to a decrease in the number of book titles published, despite progress in improving profitability through control of the number of copies distributed.
- As a result of the above, segment profit decreased 217 million yen YoY.

## Contents Segment: Net Sales and Operating Profit



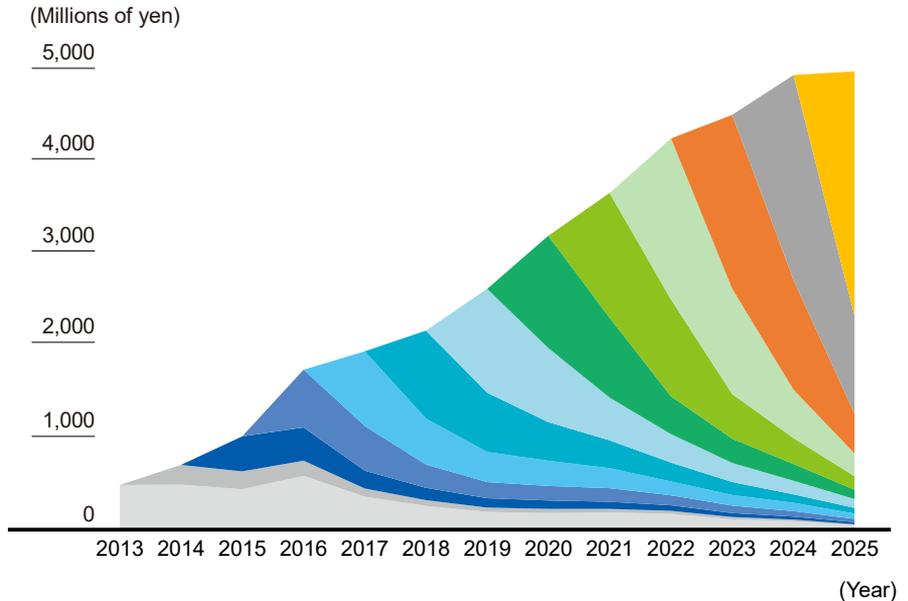
Note: Net sales include internal net sales and transfers between segments.

## Contents Segment: Net Sales



■ Digital ■ Publishing and other  
 Note: Totals may not match due to rounding.

## Digital Net Sales and Distribution Timing



■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025  
 (Year)

Note: Figures are based on managerial accounting and do not match those for financial accounting.

## 1 Expanded genre variation and contents Growth in genres with high affinity to the digital field, mainly in comics geared toward women



◀ **Even Though It Was a Contract Marriage with a Divorce Planned, the Cold-hearted Duke Is Attached to Me**

Sua Tsumugi (manga)  
Kotoko (original author)



◀ **Perfect Addiction**

Kaoruko Miyama  
(author)



◀ **Passionately Courted By a Knight Left Out of the Saintess's Harem**

Tamika Nanatsuki (manga)  
Crane (original author)

### Reinforced comic editorial structure

- Released a totally renewed work of a horror anthology comic *Blind Spots* in March 2025
- Reinforced comic editorial structure
- Developed editorial managers

## 2 Promotion of media mix, including TV dramas and short dramas



### Bunkasha's work was dramatized for a TV program!

- Started broadcasting *Then Why Don't You Cook It Yourself?* on the TBS network in October 2025.
- Started broadcasting *Rebirth of Reiko: A Mother's Revenge* on Kansai Television and *Please Sleep With Me, Tachibana! My First Sexual Partner is My Hot Coworker?!* on TOKYO MX in October 2025.



### Creation of a live-action version on a short drama app. "BUMP!"

- Started distributing *F\*ck my company!* in February 2025.
- Started distributing *Cunningly, cutely, and with resilience.* in June 2025.

## 3 Enhance Kindan Shoten, an official YouTube channel, and content on GUSH\_&.Emo. Promote secondary development of content, including holding an Only Shop for *I want you to love me to the inside*



◀ Distributed voice comics of popular works on the official YouTube channel "GUSH\_&.Emo Official [BL Voice Comic Channel]."

Focused on promotion using social media, YouTube, etc.



### The total number of copies sold exceeded 3 million! Held an Only Shop for *I want you to love me to the inside*.

- Held an "Animate Only Shop for *I want you to love me to the inside*" to commemorate the release of the fifth paperback volume.
- Held exhibitions of replicas of original drawings and sale events of newly-drawn goods.

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About Beagle

Improve profitability through the optimization of Manga Kingdom operation, increase the number of works for female readers, and strengthen the production of works for general readers.

(Unit: Millions of yen)

P/L	FYE Dec. 2025 results	FYE Dec. 2026 forecast		
	Full-year	Full-year	Change	Rate of change
Net sales	16,720	<b>17,091</b>	+371	+2.2%
Adjusted EBITDA	2,346	<b>2,441</b>	+95	+4.1%
Operating profit	1,368	<b>1,491</b>	+123	+9.0%
Ordinary profit	1,319	<b>1,443</b>	+123	+9.4%
Profit attributable to owners of the parent	683	<b>721</b>	+37	+5.5%
Net income per share (yen)	122.37	<b>129.05</b>	+6.68	-

Note: 1. Totals may not match due to rounding.

2. Adjusted EBITDA = Operating profit + Depreciation (including amortization of publishing rights) + Amortization of goodwill + Amortization of leasehold deposits + Share compensation expenses ± Other adjustment items

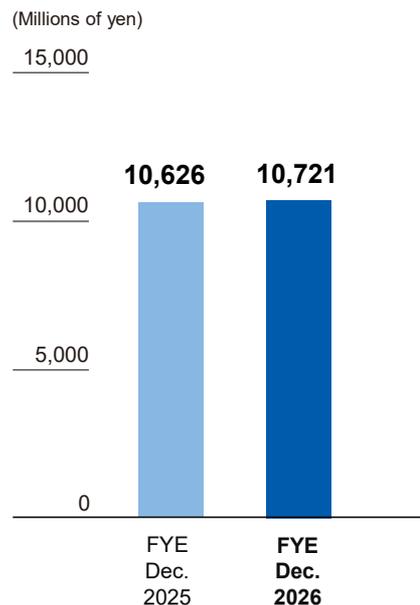
## Reviewed basic policy/dividend policy from FYE Dec. 2025.

Basic policy/  
Dividend policy

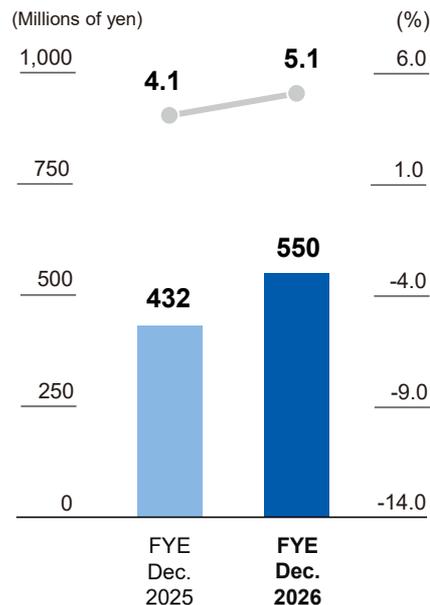
- Implement stable and continuous profit distribution while securing the internal reserves needed for future growth investments.
- We have raised dividend payout ratio from the current 10% to 30% and newly set consolidated dividend on equity (DOE).



## Net sales



## Operating Profit/Operating Margin



## Net sales

### Plan for a slight increase in net sales

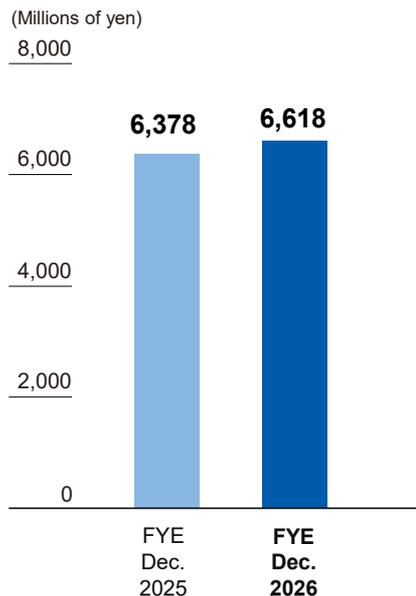
- Plan for net sales of Manga Kingdom to be on par with the previous year.
- Full-scale launch of a digital comic distribution service on Hulu.
- Expect a YoY decrease in external sales due to the reaction to hit products.

## Operating profit

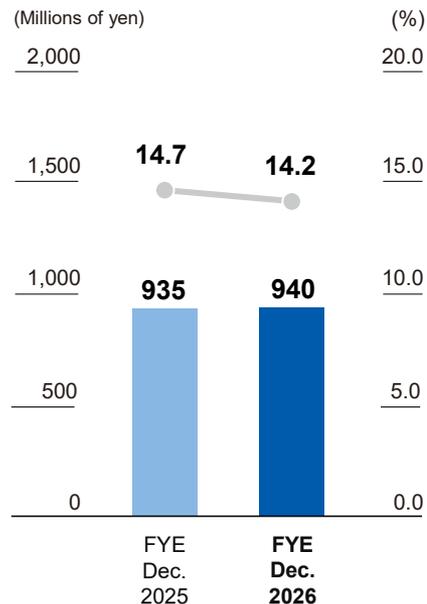
### Plan for increased profit due to improvement in gross profit margin and reduction of advertising and promotional expenses.

- Promote improvement in profitability through the optimization of Manga Kingdom operation.
- Reduce advertising and promotional expenses through efficient advertising operations.
- Strengthen investment in human resources to reinforce the production of original content.

## Net sales



## Operating Profit/Operating Margin



## Net sales

### Continue expanding genre variation and content

- Plan to grow digital net sales by 5% YoY.
- Expect a slight decrease in net sales of printed publications due to control of the number of copies distributed.
- Strengthen general works targeting broader readers and increase works for female readers, which we are strong in.
- Actively promote overseas licensing and strengthen the secondary development of content.

## Operating profit

### Profit is expected to remain flat due to rising costs and increased investment in human resources.

- The growth rate of profit from digital products was limited due to an increase in manuscript fees and other expenses, despite an increase in net sales of digital products.
- Promote control of the number of copies distributed and sales promotion strategies for printed publications.
- Increase editors for expanding content.

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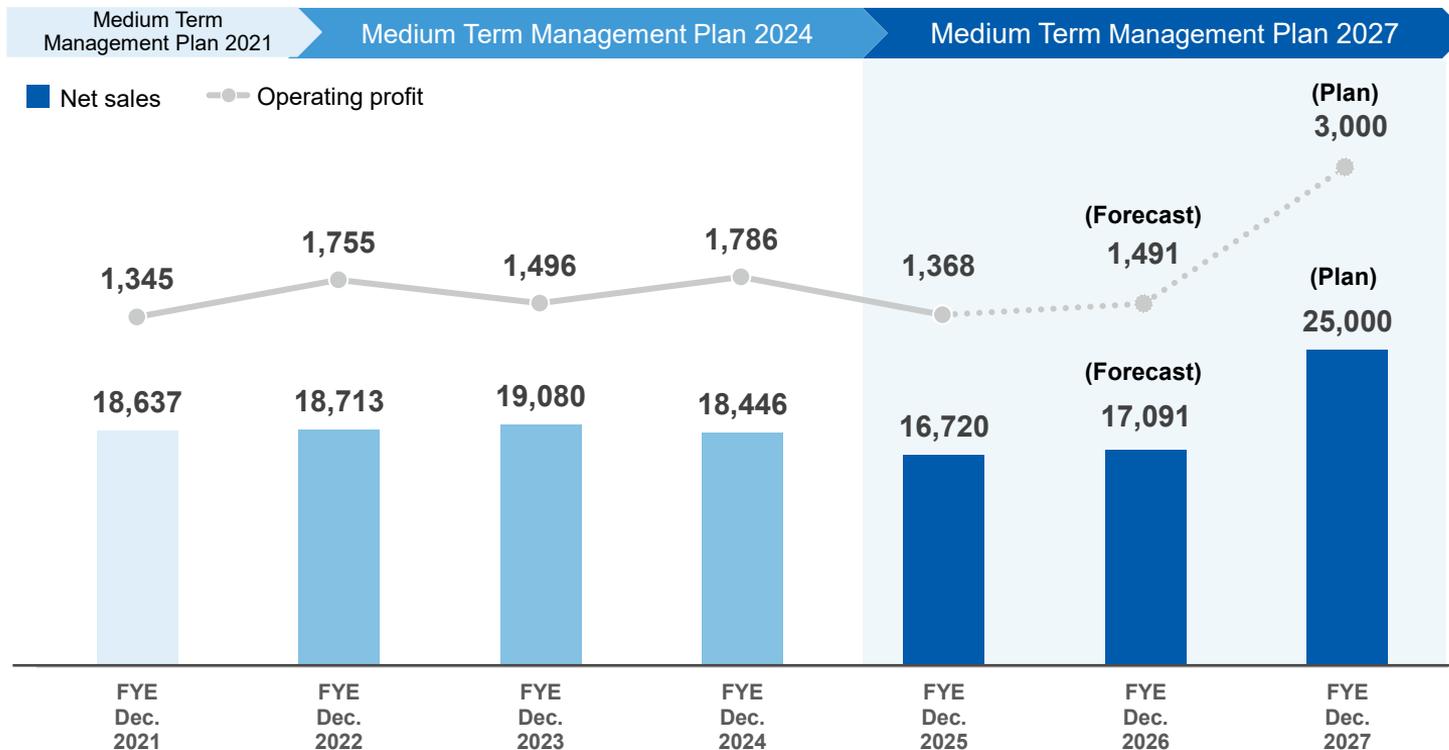
**Medium Term Management Plan (2025–2027)**

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About Beagle

**Aim to gain a 5% or more share in terms of sales of comics distributed in the e-book market\*, based on the total amount distributed by our entire group.**

(Unit: Millions of yen)



**Net sales**

**25 billion yen**

**Operating profit**

**3,000 million yen**

**Profit**

**1,750 million yen**

**ROE**

**15%**

Note: This represents the percentage of the total of sales from Manga Kingdom and sales of digital content mainly from Bunkasha against the forecast for the e-book market size in 2027 of 771 billion yen.

Implement initiatives with the aim of full-scale overseas distribution from both the platform and content perspectives while evaluating the market scale and investment effects.

## Market environment

- The comic market in North America is expected to grow, but it is expected that printed comics will remain the mainstream for the time being.
- At present, there are not enough translated content of Japanese comics, but as translation and distribution progress, it is predicted that the scale of e-comic sales in the North American comic market will expand.

## Understand the current situation of competition, risks, etc.

- ✓ Intensification of the competition environment due to the overseas expansion of Japanese companies  
Many platforms are already offering services for the current market size.
- ✓ External factors, including pirate sites  
The risk of the impact caused by the use of pirate sites is more prominent than in Japan.

## Overseas expansion policy in the Medium Term Management Plan 2027

### “yomoyo,” a comic distribution service for North America

- Put efforts in procuring localized contents and enhancing the functions on the site.
- We plan to increase advertising and translation investment according to the market development.

## Licensing out

- Build local networks for future distribution, mainly through licensing out and exhibiting at overseas trade fairs, etc.
- Expand genres and create content in anticipation of increased translation demand.



## Co-create contents delivering worldwide hits

### Medium Term Management Plan (2022–2024)

#### Broadcast of the joint audition project THE TOKIWA and its dramatization

**(1) Discover, develop and support creators**

Promote various joint events/campaigns

**(2) Mutual use of original works**

Adapt the Group's works into movies and Nippon TV's IP into manga

**(3) Tackle challenges of media mix expansion**

Attract customers and licensing revenue by developing media mix in addition to events from the Group's new and old works, etc., beyond co-created works

**(4) Strengthen platforms**

Drive traffic from TV to Manga Kingdom

### Medium Term Management Plan (2025-2027)

#### Continue to promote collaboration that leads to the co-creation of IP and reinforcement of platforms.

**(1) Discover, develop and support creators**

Promote various joint events/campaigns

**(2) Mutual use of original works**

Adapt the Group's works into movies and Nippon TV's IP into manga

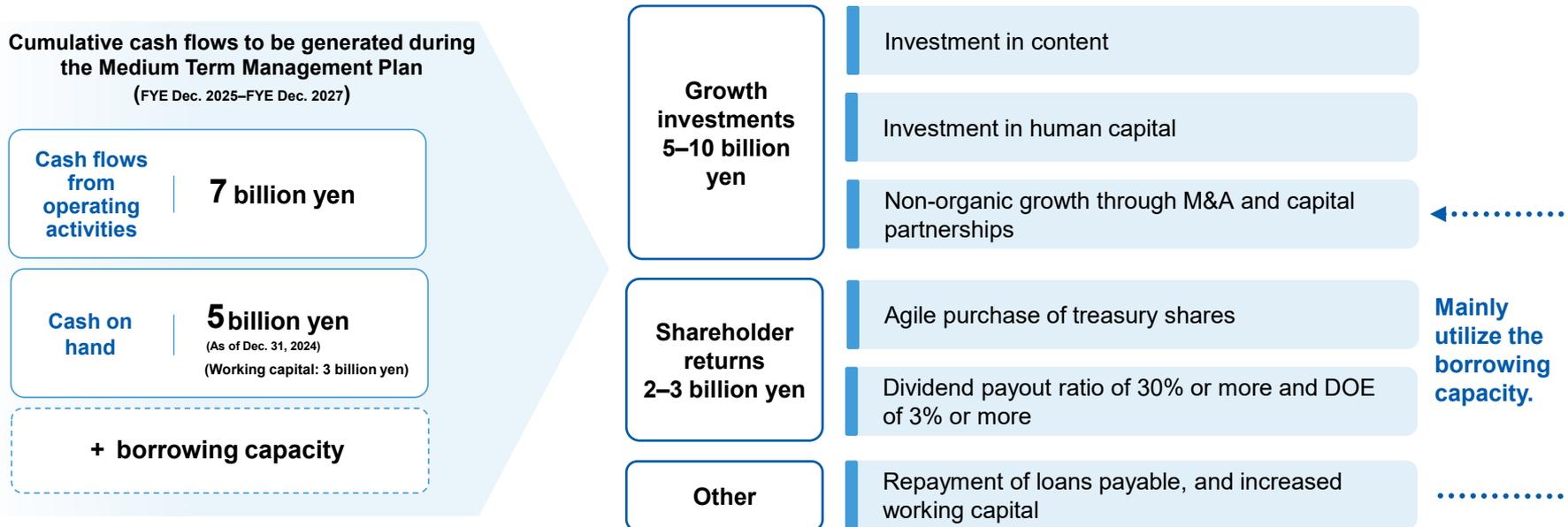
**(3) Tackle challenges of media mix expansion**

Promote a media mix that includes various media such as short dramas, as well as terrestrial broadcasting

**(4) Strengthen platforms**

Promote collaboration with Hulu

- We revised our capital allocation policy because our financial position has improved.
- We aim to actively expand growth investment and shareholder returns while being aware of capital efficiency.



Note: During the period covered by the Medium-Term Management Plan 2027, we plan to make contracted repayments of long-term loans payable amounting to 2.8 billion yen.

## Cautionary Statement Regarding Forecasts

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- The materials and information provided in this presentation include forward-looking statements.
- These are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties, which could cause actual outcomes and results to differ materially from these statements.
- These risks and uncertainties include general domestic and international economic conditions, such as the state of business and markets, interest rates, and foreign exchange rate volatility.
- This presentation contains information believed to be useful as reference when explaining the business climate. It contains financial information that has not been audited by the Company's accounting auditor. Therefore, the Company cannot fully guarantee the accuracy of this information.
- The Company does not assume any obligation to update or review the forward-looking statements contained in this presentation, even if new information emerges in the future or future events unfold.
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**About Beagle**



<b>Company name:</b>	Beagle Inc.	
<b>Address:</b>	4F Prudential Tower, 2-13-10 Nagata-cho, Chiyoda-ku, Tokyo, Japan	
<b>Founded:</b>	October 25, 2004	
<b>Capital:</b>	1,910.85 million yen (as of Dec. 31, 2025)	
<b>Market:</b>	TSE Standard Market (securities code: 3981)	
<b>Employees:</b>	110 (Non-consolidated/as of Dec. 31, 2025)	
<b>Director:</b>	President and Representative Director	Jimpei Yoshida
	Outside Director	Shunsuke Sato
	Outside Director	Shinichiro Kubo
	Director (Audit and Supervisory Committee Member)	Shin Tanaka
	Outside Director (Audit and Supervisory Committee Member)	Hiroaki Yoshida
	Outside Director (Audit and Supervisory Committee Member)	Toshihiko Ohashi
<b>Executive Officer:</b>	Vice President	Yoichi Yasumoto
	General Manager, Corporate Management Division	Tatsuji Miyoshi

## Origin of company name

Named after the H.M.S. Beagle used by Charles Darwin (who introduced the theory of evolution) for his voyage around the world

### Bunkasha Group

Bunkasha Co., Ltd.

愉快痛快出版社



- Founded: 1948
- Employees: 149 (as of Dec. 31, 2025)
- Business summary: Integrated publishing business publishing printed and digital comics geared toward women

Kaiohsha Co., Ltd.

海王社

Contract editing from Bunkasha

Shin Apollo Publishing Co., Ltd.

新アポロ出版

Contract editing of automobile magazines and contract advertising

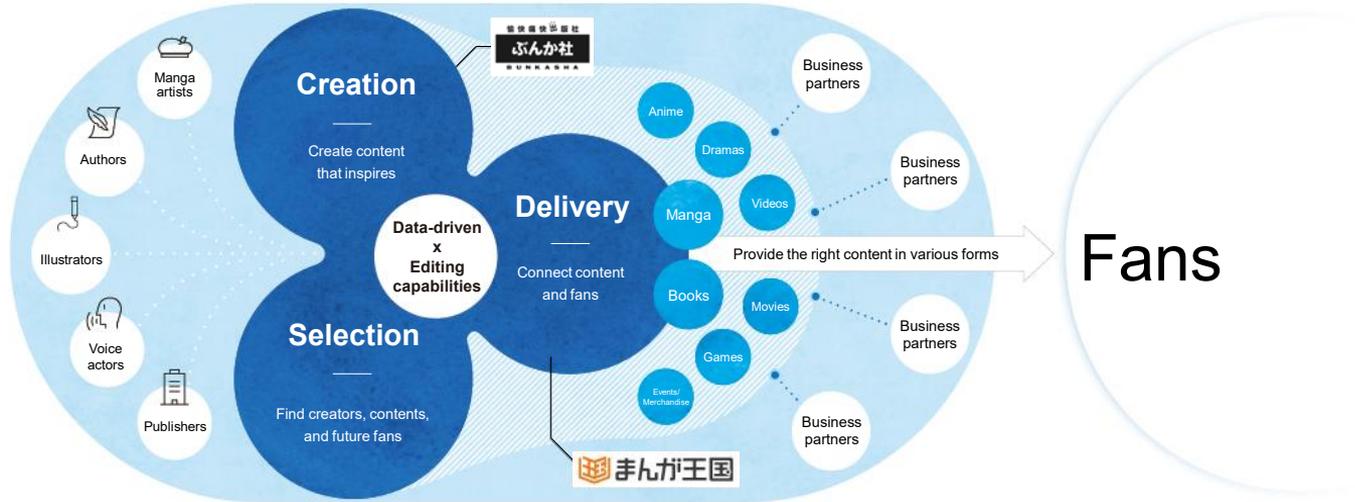
Bunyusha Co., Ltd.

文友舎

Publishing (editing) business for automotive magazines



## Contents producer providing creation, selection, and delivery all in one



### Creation

Produce original content with the potential to duplicate hits, harnessing our strengths of data analysis and editing

### Selection

Identify creators and content based on reader needs

### Delivery

Provide fans with countless opportunities to experience excitement and joy

## Contents producer providing creation, selection, and delivery all in one



### Platform Segment

Accounts for over 90% of Beaglee's net sales



Comic distribution service with greatest sense of value



### Contents Segment

Integrated publishing company group comprising four publishers

愉快痛快出版社

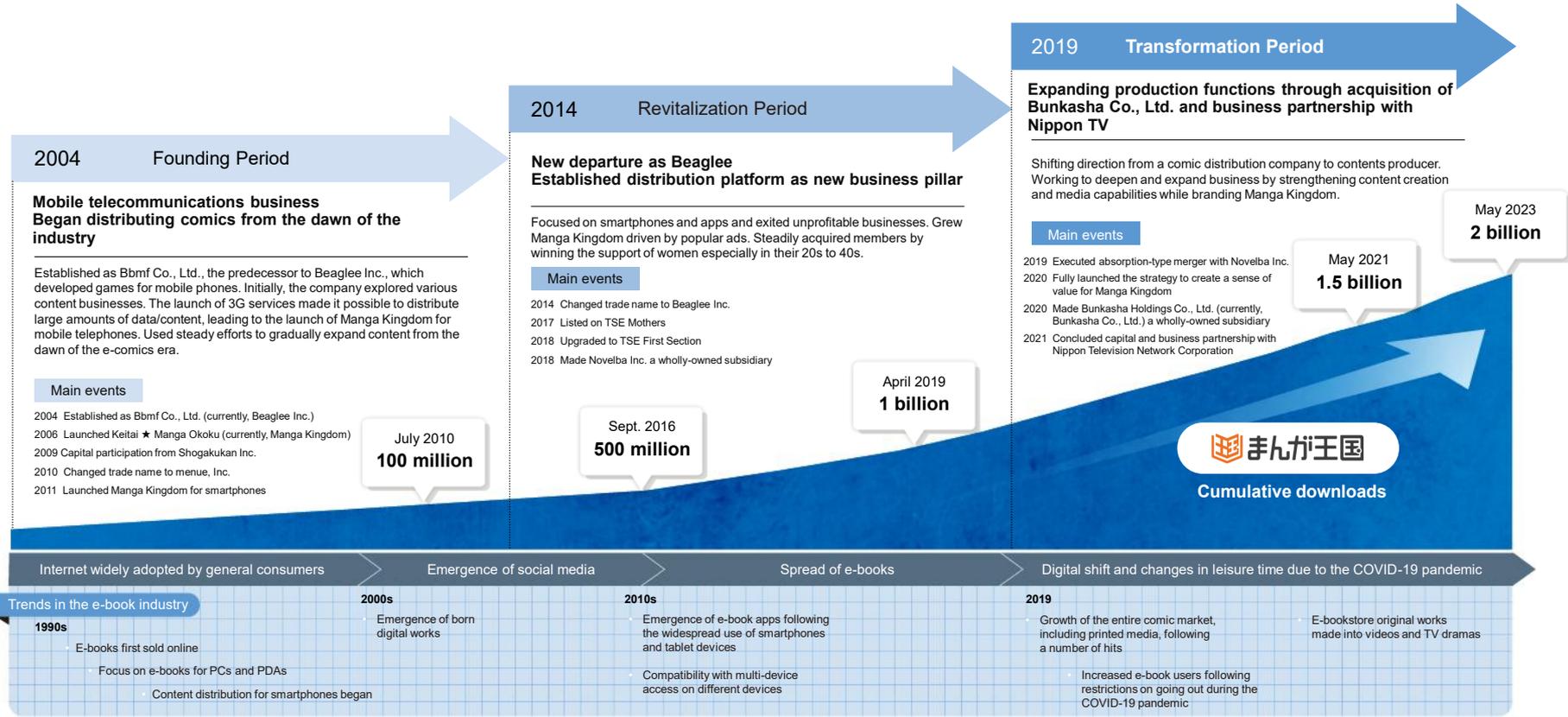


BUNKASHA

海王社

新アポロ出版





\* PDA: Personal Digital Assistant

## Bunkasha's History and Content



Bunkasha has grown its business by constantly refining its content creation capabilities tailored to the latest trends and reader needs. In manga, Bunkasha has a vast collection focused mainly on genres for women, such as comics for ladies, and today it continues to offer these genres while tapping into new ones. It also publishes informative magazines covering automobiles.

## History

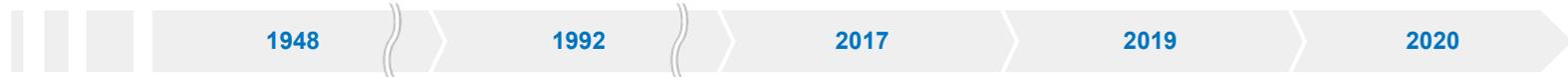
Established as Nihonbunkasha in Marunouchi, Chiyoda-ku, Tokyo

Changed name to Bunkasha Co., Ltd.

Concluded capital and business alliance with Nippon Sangyo Suishin Kiko Ltd. (NSSK)

Launched its own comic website called Manga Yomonga

Beaglee made Bunkasha Holdings Co., Ltd. (currently, Bunkasha Co., Ltd.) a subsidiary

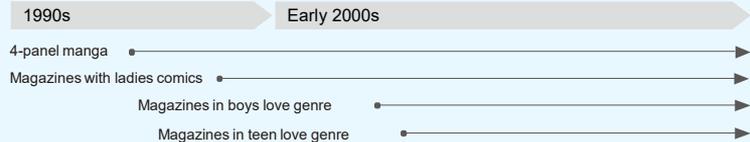


### Turning point 1

#### 1990s: Growth of comic market targeting women

In the 1990s, new genres emerged (comics for ladies and four-panel manga, etc.) unlike the conventional manga for young people and girls through the growth of readership who enjoyed girls manga in the 1970s and expansion of the convenience store market.

Evolution of Bunkasha's manga magazines



▶ **Among the first in the industry to publish comics for women, establishing a strong presence in the genre**

### Turning point 2

#### Early 2000s: Bunkasha begins digitalization

Feature phone era

- Collaborated with e-bookstores and e-agencies to make inroads into the e-book market from an early stage
- Acquired DTP printing know-how and transferred it to the creation of files for e-comics
- Among the first in the industry to develop contracts with writers compatible with e-books

Smartphone and tablet era

- Implemented measures for expansion of single-story comic distribution and digitalization, including born-digital works and simultaneously distributed works, etc.
- Launched Manga Yomonga, a proprietary comic website

▶ **Became a pioneer in expanding its e-book business**

Earned  
**No.1**  
sense of value



Provide services with longevity using creative proposals that strike at the heart of customers

Members: **Over 9 million**

Downloads: **2.5 billion**

Contracts with licensors such as publishers and authors: **Over 2,000**

Always over **10,000** for free

Access Manga Kingdom



Manga Kingdom's official mascot character  
**Hokoriamu**

Notes:

1. "Survey on E-Comic Services"

Period: February 14 to February 19, 2025

Targets: Men and women between the ages of 20 and 69 who use either Manga Kingdom or another main e-comic service and who are subscribers (pay a fee to access)

Sample size: 1,236

Method: Internet research

Partner: MARCS Co., Inc.

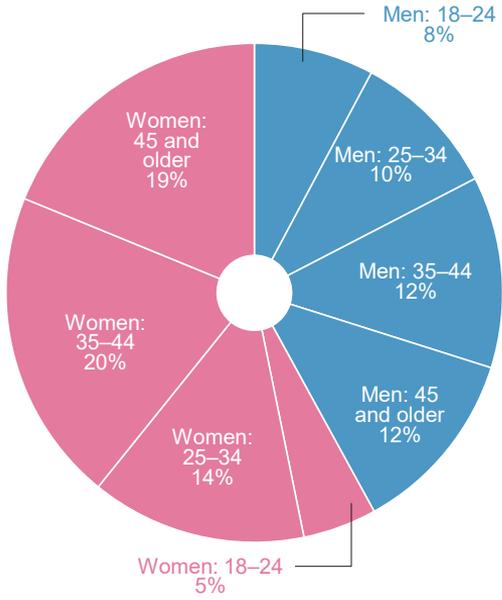
2. Data as of December 2025

3. Cumulative downloads include free titles and comic strip titles converted to books.

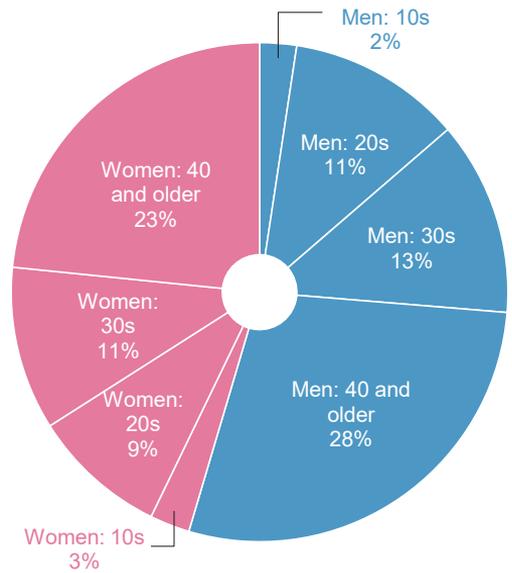


## Manga Kingdom users

\*As of December 31, 2025



## General users of fee charging e-books



**Popular among women in their 20s to 40s.**  
 Many **become fans after encountering** not only famous titles, but also hidden gems and original content. Many works have been turned into media after gaining popularity, following the Company's promotions, special features, etc.



Source: Impress Corporation estimates, "eBook Marketing Report 2025"



**Novel posting service that connects creators and readers based on the concept of creating a world where all forms of novels can be enjoyed on a digital device by anyone**

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Novels posted: Over **20,000**

Offers unique **novelba remuneration program**  
**Hosting novel contests** through partnerships with publishers

**Production and distribution of comicalized original posted works** in collaboration with Manga Kingdom

Link to novelba  
<https://novelba.com/>



Administrator of novel posting app novelba  
**Lulu Nonobe**

## Comics

- Specializing in comics for women which have a high affinity to digital contents.
- Many short works perfect for leisure reading also feature high affinity with digital works.
- Creating hit serialized works that are long and capable of enticing readers into purchasing the next work in the series, contributing to digital sales.

## Comics for ladies



*The Love Between the Director and the Company Livestock Is Frustrating*  
Shimo (author)



*Manga Grimm Fairy Tales Kirpeibal*  
Mami Takezaki (author)

## Comic essays/Light novels



*Remover of Impurities*  
Okita Bakka (author)



*Botsuraku Reijo, Binbo Kishi no Maid ni Narimasu*  
Toki Chiyō (manga)  
Mashimesa Emoto (original author)

## Teen love genre



*Please Sleep With Me, Tachibana!: My First Sexual Partner is My Hot Coworker?!*  
Fudono Fudou (author)



*Blind Love of a Dark Lawyer: The Most Obsessed and Pure Love Story in the World*  
Sumi (author)

## Boys love genre



*Kobayashi Senpai Wants to Do It with a Girl*  
Uri (author)



*Let's pray with the Buddhist priest*  
Kotetsuko Yamamoto (author)

## PICK UP

## Media mix

- Content from a wide range of genres is visualized in various media.
- We increase revenue through promotion using YouTube and X.
- We hold real events for magazines and comic works. They contribute to enhancing the name recognition of media by strengthening ties with fans.

## Visualized works



*Stepmom and Daughter's Blues*  
Rin Sakurazawa (author)



*Mr. Mitsuya's planned feeding*  
Ayaka Matsumoto (author)



*HANJUKU FAMILIAR ~harapeko kyoudai no jukusei recipe*  
Marie Hatori (author)



*Then Why Don't You Cook It Yourself?*  
Natsuko Tanguchi (author)



*"I" that cannot be erased ~digital tattoos continue to go viral~*  
Shinobu Kuroda (author)

## Voice comic works



*Land of Beauty and Ugliness ~The Woman Who Gave Up Her Face for Revenge~*  
Harumi Fujimori (author)



*Assassin Diner*  
Hatoji Erisaki (author)



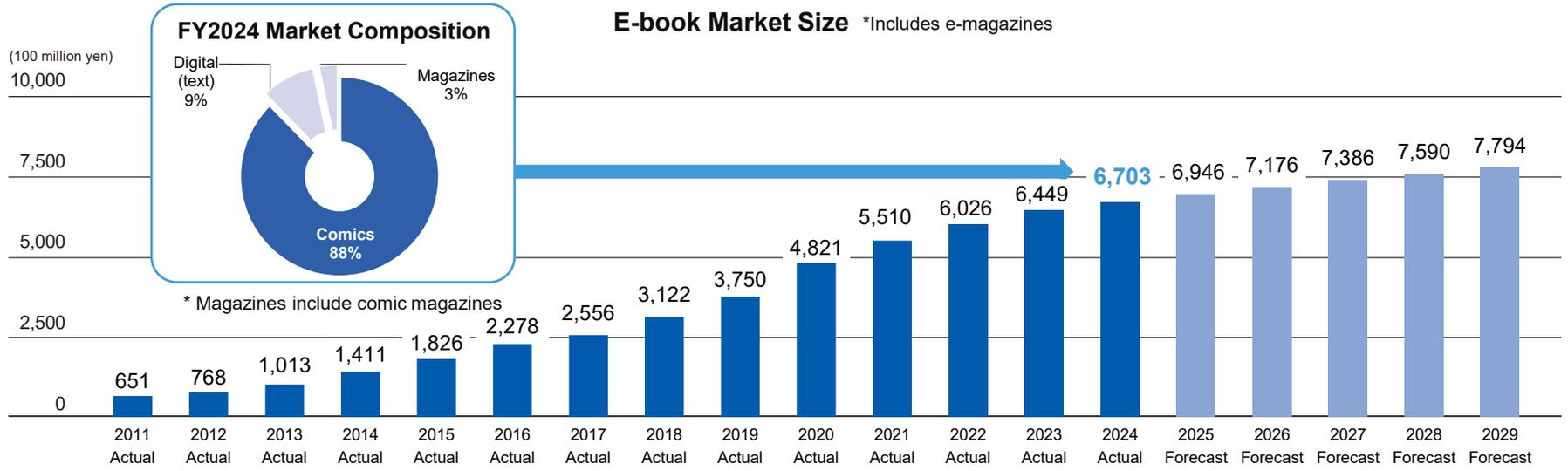
*Exhibition of Momose An, I want you to love me to the inside*



*GUSH! 20th anniversary exhibition ~with LOVE.*

## Hold real events

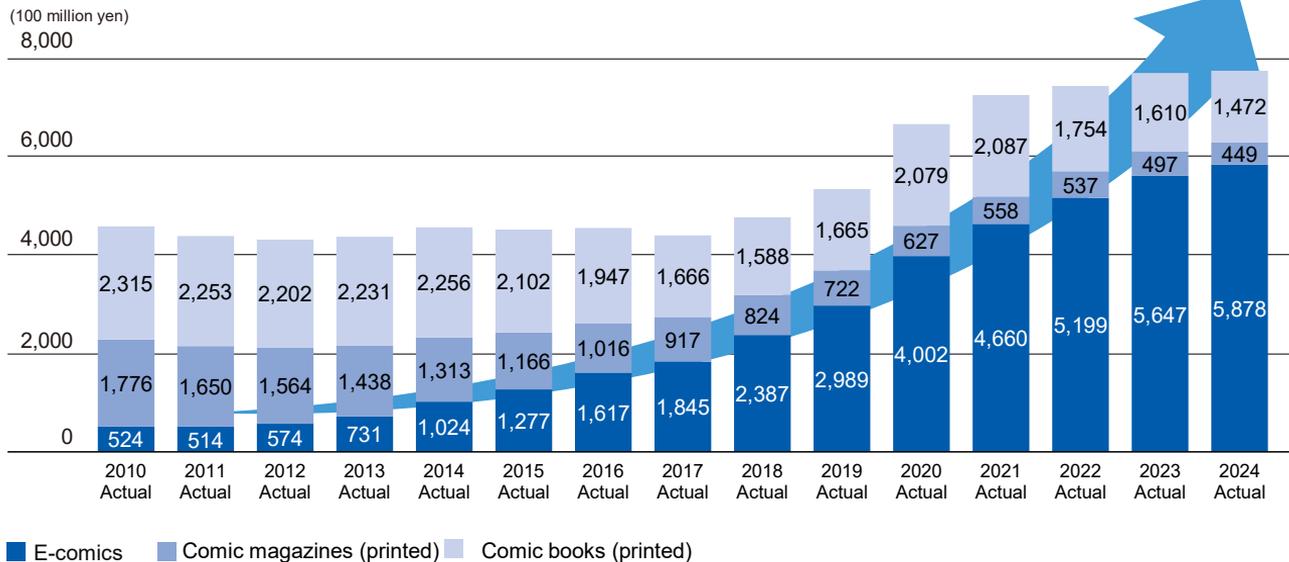
The size of the e-book market in fiscal 2024 is estimated to be 670.3 billion yen, an increase of 25.4 billion yen (3.9%) from 644.9 billion yen in fiscal 2023.  
 The market is expected to grow to 800 billion yen in fiscal 2029.



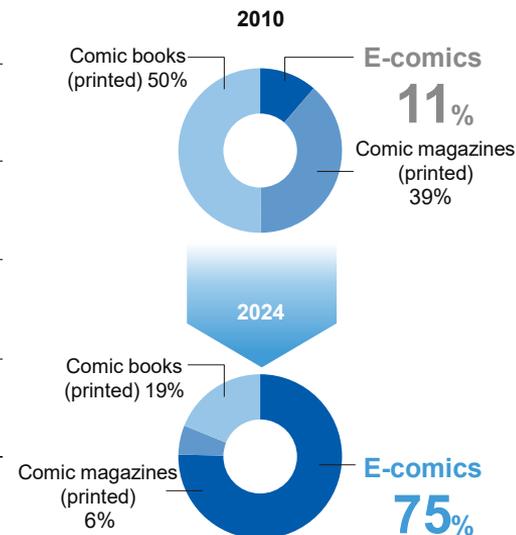
Source: Impress Corporation estimates, "eBook Marketing Report 2025"

Comics' share of the publishing market increased from the previous year.  
In addition, e-comics account for more than 70% of the comic market.

Changes in Comic Market \*Excludes digital comic magazines



Changes in Comic Market Composition



Source: Impress Corporation estimates, "eBook Marketing Report 2025"/Research Institute of the Publishing Science, "Annual Report on the Publication Market 2025"

# Create new value by connecting creators and fans



**Beagle Inc.**  
**Securities code: 3981**  
Email: [ir@beagle.com](mailto:ir@beagle.com)