

# Bandai Namco Holdings Inc.

## Consolidated Financial Report for the Fiscal Year Ended

**March 31, 2025**

May 8, 2025

### DISCLAIMER

- Bandai Namco Holdings Inc. provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy, the original “Kessan Tanshin” in Japanese shall prevail.
- This document contains forward-looking statements that are based on management’s estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.

**Bandai Namco Holdings Inc.**

Stock Listing: Tokyo Stock Exchange

Code Number: 7832

(URL: <https://www.bandainamco.co.jp/>)**May 8, 2025****Consolidated Financial Report for the Fiscal Year Ended March 31, 2025 (Japanese GAAP)**

Representative: Yuji Asako, President and Representative Director  
Contact: Takashi Tsuji, Executive Officer and CFO  
Date of Ordinary General Meeting of Shareholders: June 23, 2025  
Scheduled starting date for dividend payments: June 24, 2025  
Scheduled filing date of the annual security report: June 23, 2025  
The Financial Highlights of the Financial Results: Yes  
The information session of the Financial Results: Yes (for institutional investors and analysts)

\* Figures are in millions of yen, rounded down

**1. Consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)****(1) Consolidated Operating Results**

(Percentages indicate year-on-year changes.)

|   | Net sales        |             | Operating profit |             | Ordinary profit |             |
|---|------------------|-------------|------------------|-------------|-----------------|-------------|
|   | ¥ million        | %           | ¥ million        | %           | ¥ million       | %           |
| <b>Fiscal Year Ended March 31, 2025</b> | <b>1,241,513</b> | <b>18.2</b> | <b>180,229</b>   | <b>98.7</b> | <b>186,470</b>  | <b>79.0</b> |
| Fiscal Year Ended March 31, 2024        | 1,050,210        | 6.1         | 90,682           | (22.1)      | 104,164         | (18.6)      |

|   | Profit attributable to owners of parent |             | Basic earnings per share | Diluted earnings per share |
|---|---|-------------|--------------------------|----------------------------|
|   | ¥ million                               | %           | ¥                        | ¥                          |
| <b>Fiscal Year Ended March 31, 2025</b> | <b>129,301</b>                          | <b>27.4</b> | <b>197.88</b>            | –                          |
| Fiscal Year Ended March 31, 2024        | 101,493                                 | 12.3        | 153.85                   | –                          |

(Note) Comprehensive income: 168,060 million yen [52.2%] (FY2025.3), 110,456 million yen [(4.8)%] (FY2024.3)

|   | ROE<br>(Profit attributable to owners of parent / Net assets) | ROA<br>(Ordinary profit / Total assets) | Operating margin<br>(Operating profit / Net sales) |
|---|---|---|--|
|   | %   | %                                       | %  |
| <b>Fiscal Year Ended March 31, 2025</b> | <b>17.3</b>   | <b>18.0</b>                             | <b>14.5</b>  |
| Fiscal Year Ended March 31, 2024        | 15.0  | 11.0                                    | 8.6  |

(Reference) Share of profit (loss) of entities accounted for using equity method: 2,699 million yen (FY2025.3), 2,121 million yen (FY2024.3)

**(2) Consolidated Financial Position**

|                             | Total assets     | Net assets     | Equity ratio | Net assets per share |
|-----------------------------|------------------|----------------|--------------|----------------------|
|                             | ¥ million        | ¥ million      | %            | ¥                    |
| <b>As of March 31, 2025</b> | <b>1,102,636</b> | <b>793,216</b> | <b>71.9</b>  | <b>1,225.02</b>      |
| As of March 31, 2024        | 971,838          | 699,823        | 72.0         | 1,069.29             |

(Reference) Equity: 792,853 million yen (as of March 31, 2025), 699,517 million yen (as of March 31, 2024)

**(3) Consolidated Statements of Cash Flows**

|   | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|
|   | ¥ million                            | ¥ million                            | ¥ million                            | ¥ million                                  |
| <b>Fiscal Year Ended March 31, 2025</b> | <b>187,337</b>                       | <b>(62,004)</b>                      | <b>(77,347)</b>                      | <b>360,960</b>                             |
| Fiscal Year Ended March 31, 2024        | 88,906                               | 10,136                               | (75,237)                             | 311,264                                    |

**2. Cash Dividends**

|   | Annual cash dividends |                       |                      |                 |       | Total dividend payment (Full year) | Payout ratio (Consolidated) | Dividend / Net assets (Consolidated) |
|---|-----------------------|-----------------------|----------------------|-----------------|-------|------------------------------------|-----------------------------|--------------------------------------|
|   | End of first quarter  | End of second quarter | End of third quarter | Fiscal year-end | Total |                                    |                             |                                      |
|   | ¥                     | ¥                     | ¥                    | ¥               | ¥     | ¥ million                          | %                           | %                                    |
| Fiscal Year Ended March 31, 2024                | –                     | 10.00                 | –                    | 50.00           | 60.00 | 39,323                             | 39.0                        | 5.8                                  |
| Fiscal Year Ended March 31, 2025                | –                     | 11.00                 | –                    | 60.00           | 71.00 | 46,043                             | 35.9                        | 6.2                                  |
| Fiscal Year Ending March 31, 2026 (Projections) | –                     | 23.00                 | –                    | –               | –     |                                    | –                           |                                      |

- (Notes) 1. Concerning the projections of the end of second quarter dividend amount for the fiscal year ending March 31, 2026, the base dividend is stated based on the Company's new basic policy on the distribution of profits. The year-end cash dividend for the fiscal year ending March 31, 2026, will be considered by the Company based on the basic policy on the distribution of profits.
2. The Company's total return ratio, including dividends and the purchase of treasury shares, is 55.7% for the fiscal year ended March 31, 2024, and 62.7% for the fiscal year ended March 31, 2025.

**3. Consolidated Projections for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

|                                      | Net sales |       | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        | Basic earnings per share |
|--------------------------------------|-----------|-------|------------------|--------|-----------------|--------|---|--------|--------------------------|
|                                      | ¥ million | %     | ¥ million        | %      | ¥ million       | %      | ¥ million                               | %      | ¥                        |
| Six Months Ending September 30, 2025 | 595,000   | (2.7) | 78,500           | (30.9) | 81,000          | (29.9) | 54,000                                  | (33.1) | 83.43                    |
| Full Fiscal Year                     | 1,200,000 | (3.3) | 145,000          | (19.5) | 149,000         | (20.1) | 100,000                                 | (22.7) | 154.51                   |

**\* Notes**

(1) Significant Changes in Scope of Consolidation during the Period: No

(2) Changes in Accounting Policies, Changes in Accounting Estimation and Restatement

- a) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- b) Changes in accounting policies due to other reasons: No
- c) Changes in accounting estimation: No
- d) Restatement: No

(3) Number of Issued Shares (Common Shares)

a) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025 660,000,000 shares

As of March 31, 2024 666,000,000 shares

b) Number of treasury shares at the end of the period

As of March 31, 2025 12,782,466 shares

As of March 31, 2024 11,813,756 shares

c) Average number of shares during the period

For the Fiscal Year Ended March 31, 2025 653,449,486 shares

For the Fiscal Year Ended March 31, 2024 659,682,874 shares

**(Reference) Non-consolidated Information**

**1. Non-consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated Operating Results**

(Percentages indicate year-on-year changes.)

|   | Operating revenue |             | Operating profit |             | Ordinary profit |             |
|---|-------------------|-------------|------------------|-------------|-----------------|-------------|
|   | ¥ million         | %           | ¥ million        | %           | ¥ million       | %           |
| <b>Fiscal Year Ended March 31, 2025</b> | <b>75,231</b>     | <b>30.1</b> | <b>64,883</b>    | <b>38.1</b> | <b>65,805</b>   | <b>38.5</b> |
| Fiscal Year Ended March 31, 2024        | 57,845            | 40.2        | 46,979           | 49.1        | 47,527          | 45.1        |

|   | Profit        |               | Basic earnings per share | Diluted earnings per share |
|---|---------------|---------------|--------------------------|----------------------------|
|   | ¥ million     | %             | ¥                        | ¥                          |
| <b>Fiscal Year Ended March 31, 2025</b> | <b>64,874</b> | <b>(15.9)</b> | <b>99.25</b>             | –                          |
| Fiscal Year Ended March 31, 2024        | 77,102        | 138.6         | 116.84                   | –                          |

**(2) Non-consolidated Financial Position**

|                             | Total assets   | Net assets     | Equity ratio | Net assets per share |
|-----------------------------|----------------|----------------|--------------|----------------------|
|                             | ¥ million      | ¥ million      | %            | ¥                    |
| <b>As of March 31, 2025</b> | <b>521,043</b> | <b>397,206</b> | <b>76.2</b>  | <b>613.53</b>        |
| As of March 31, 2024        | 550,637        | 370,831        | 67.3         | 566.69               |

(Reference) Equity: 397,206 million yen (as of March 31, 2025), 370,831 million yen (as of March 31, 2024)

## 2. Non-consolidated Projections for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

|                  | Operating revenue |     | Ordinary profit |        | Profit    |       | Basic earnings<br>per share |
|------------------|-------------------|-----|-----------------|--------|-----------|-------|-----------------------------|
|                  | ¥ million         | %   | ¥ million       | %      | ¥ million | %     | ¥                           |
| Full Fiscal Year | 76,500            | 1.7 | 59,000          | (10.3) | 59,000    | (9.1) | 91.13                       |

\* Consolidated Financial Reports are not required to be audited by certified public accountants or an audit firm.

\* Explanation on appropriate use of the projections of business results, etc.

- Forward-Looking Statements:

This document contains forward-looking statements that are based on management's estimates, assumptions and projections at the time of publication and those forward-looking statements do not purport to be a promise by the Company to achieve such results. A number of factors could cause actual results to differ materially from expectations. Please refer to the section of "(4) Future Outlook" of "1. Overview of Operating Results and Others" on page 4 of the attached material for matters pertaining to the earnings projections.

- To Obtain Financial Highlights:

The Financial Highlights will be posted on the Company's website on May 8, 2025.

## Attached Material

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## 1. Overview of Operating Results and Others

### (1) Overview of Operating Results for the Period (April 1, 2024 to March 31, 2025)

During the fiscal year ended March 31, 2025, although employment and income improved in Japan, personal consumption was adversely affected by factors that include rising raw material and fuel prices along with escalating prices due to exchange rate fluctuations. In addition, the future of the economic environment around the world remained uncertain due to various changes in the global situation.

Under such circumstances, from April 2022, with the introduction of our Purpose, “Fun for All into the Future,” as the ultimate definition of the Group and the introduction of a new logo, the Bandai Namco Group began a new three-year Mid-term Plan. In the Mid-term Plan, in order to achieve the aims of the Bandai Namco Group for the medium to long term based on our Purpose, “Fun for All into the Future,” we have established a Mid-term Vision of “Connect with Fans” that aims to constantly meet the needs of global IP fans, a wide range of business partners, Group employees, and society around the world and to foster broad, deep, and multifaceted connections. As priority strategies, we promoted our IP axis strategy, personnel strategy, and sustainability. By propelling the priority strategies, we took advantage of the worldview and unique characteristics of IP (Intellectual Property: meaning characters and other intellectual property) to further evolve the IP axis strategy that aims to maximize IP value through the provision of the optimal products and services at the optimal times. We also strengthened the global development of the IP axis strategy and promoted initiatives to enhance our sense of unity and collective strength under the ALL BANDAI NAMCO concept.

In the fiscal year ended March 31, 2025, with the IP axis strategy at the core, the Group strengthened initiatives unified under the ALL BANDAI NAMCO concept through collaboration across regions and businesses. On the business side, there was significant performance growth in the Digital Business and the Toys and Hobby Business, mainly due to the hit successes of some highly profitable products and services. Additionally, the IP Production Business and the Amusement Business performed well. As a result, all businesses achieved year-on-year increases in both revenue and profit.

Consequently, the Group’s consolidated operating results for the fiscal year ended March 31, 2025 were net sales of 1,241,513 million yen (year-on-year increase of 18.2%), operating profit of 180,229 million yen (year-on-year increase of 98.7%), ordinary profit of 186,470 million yen (year-on-year increase of 79.0%), and profit attributable to owners of parent of 129,301 million yen (year-on-year increase of 27.4%).

Operating results by segment are as follows.

#### Digital Business

As for the Digital Business, in network content, major app titles such as the *DRAGON BALL* series and *ONE PIECE* continued to show stable performance around the world due to ongoing measures for users, and a new app title, *THE IDOLM@STER Gakuen* performed well. In home console games, results showed strong performance owing to the worldwide success of *ELDEN RING SHADOW OF THE ERDTREE*, major downloadable content for *ELDEN RING*, and a new title, *DRAGON BALL Sparking! ZERO*, as well as strong repeat sales of *ELDEN RING*. In addition, looking ahead to the Mid-term Plan starting from April 2025, we worked to build a well-balanced and optimal title portfolio and strengthen the development structure with the aim of developing titles to meet the expectations of our fans with an emphasis on quality.

As a result, net sales in the Digital Business were 455,633 million yen (year-on-year increase of 22.3%), and segment profit was 68,527 million yen (year-on-year increase of 995.1%).

#### Toys and Hobby Business

As for the Toys and Hobby Business, owing to the growing popularity of Japanese IP in the global market driven in part by the proliferation of video streaming, the business continued to perform well due to efforts that have involved the expansion of our categories of business around the world, expanding touch points through real events and stores, and strengthening our production structure. Specifically, products for the mature fan base (adults) such as *Gundam* model kits, collectible figures, and *ichibankuji* (character lotteries) continued to perform favorably mainly due to the successful outcomes produced by sales, marketing, and expansion of the product lineup. In addition, card products such as trading card games of the *ONE PIECE* and *DRAGON BALL* series, *GASHAPON* (capsule toys), confectionery products, and food products contributed to business performance due to the expansion of product lineups, target groups, and regions of operation, as well as the strengthening of touch points with customers. In the Toys and Hobby Business, we will keep advancing global business development, as well as strengthening our production structure, sales networks, and other aspects that bolster expansion.

As a result, net sales in the Toys and Hobby Business were 596,933 million yen (year-on-year increase of 17.1%), and segment profit was 102,202 million yen (year-on-year increase of 29.9%).

### **IP Production Business**

As for the IP Production Business, box-office revenue for *Mobile Suit Gundam SEED FREEDOM*, which became the top-selling movie among all the *Gundam* series theatrical releases to date, and a new theatrical work of *BLUELOCK* contributed to business performance. Global business development, video streaming, and license business for the *Gundam* series, *BLUELOCK*, *LoveLive!* series and *That Time I Got Reincarnated as a Slime* showed strong performance. Moreover, sales associated with live events and live-related packaged products performed well due to mounting demand for live entertainment. In the IP Production Business, we will continue to strengthen our creation of quality IP centered on the IP axis strategy through visual and musical media.

As a result, net sales in the IP Production Business were 90,738 million yen (year-on-year increase of 10.0%), and segment profit was 11,778 million yen (year-on-year increase of 17.2%).

### **Amusement Business**

As for the Amusement Business, net sales for existing amusement facilities in Japan increased to 105.3% year on year. In addition, stores unique to Bandai Namco based on collaboration with the Group's products and services, such as Bandai Namco Cross Stores and *GASHAPON* Department Stores, and other activity facilities performed well. In arcade games, sales associated with new products and standard machines remained stable. In the Amusement Business, we will further enhance the role of touch points with fans to increase awareness of the Group's products and services while continuing our efforts to improve efficiency in consideration of changes in the external environment, such as rising fuel prices.

As a result, net sales in the Amusement Business were 141,485 million yen (year-on-year increase of 18.2%), and segment profit was 8,438 million yen (year-on-year increase of 23.3%).

### **Other Businesses**

Other Businesses consist of companies that conduct businesses such as logistics support and other kinds of administration and operational support for each of the Group companies. We have been making efforts to manage such operations related to group support in an efficient manner.

Net sales in the Other Businesses were 36,224 million yen (year-on-year increase of 11.9%), and segment profit was 1,671 million yen (year-on-year increase of 69.2%).

## **(2) Overview of Financial Position for the Period**

At the end of the fiscal year ended March 31, 2025, total assets stood at 1,102,636 million yen, an increase of 130,798 million yen from the end of the previous fiscal year. The main factors were increases of 66,592 million yen in cash and deposits, 57,222 million yen in investment securities, and 20,491 million yen in property, plant and equipment, despite a decrease of 15,163 million yen in work in process.

Total liabilities amounted to 309,420 million yen, an increase of 37,405 million yen from the end of the previous fiscal year. The main factors were an increase of 17,523 million yen in income taxes payable, and an increase of 15,202 million yen in other under current liabilities mainly due to increased accounts payable-other.

Total net assets stood at 793,216 million yen, an increase of 93,392 million yen from the end of the previous fiscal year. The main factors were increases of 89,384 million yen in retained earnings and 36,189 million yen in valuation difference on available-for-sale securities, despite a decrease of 35,000 million yen due to purchase of treasury shares. Capital surplus and treasury shares each decreased by 9,942 million yen due to the cancellation of treasury shares.

As a result, the equity ratio became 71.9% compared with 72.0% at the end of the previous fiscal year.

## **(3) Overview of Cash Flows for the Period**

As of the end of the fiscal year, cash and cash equivalents ("funds") remaining on hand increased by 49,696 million yen from the end of the previous fiscal year to 360,960 million yen. Below is the breakdown of cash flows by activities.

### **(Cash Flows from Operating Activities)**

The amount of funds provided by operating activities totaled 187,337 million yen (year-on-year increase of 110.7%). As a breakdown of funds used, income taxes paid were 38,030 million yen (compared with 44,132 million yen in the previous fiscal year). However, overall, there was a net increase in funds due to profit before income taxes of 184,122 million yen (compared with 146,640 million yen in the previous fiscal year) and depreciation of 40,216 million yen (compared with 38,364 million yen in the previous fiscal year).

### **(Cash Flows from Investing Activities)**

The amount of funds used in investing activities totaled 62,004 million yen (compared with 10,136 million yen provided in the previous fiscal year). The main breakdown of funds used was purchases of property, plant and equipment and intangible assets of 42,437 million yen (compared with 34,909 million yen in the previous fiscal year).



#### (Cash Flows from Financing Activities)

The amount of funds used in financing activities totaled 77,347 million yen (year-on-year increase of 2.8%). The main breakdown of funds used was dividends paid of 39,918 million yen (compared with 45,998 million yen in the previous fiscal year) and purchase of treasury shares of 35,000 million yen (compared with 17,240 million yen in the previous fiscal year).

#### (Reference) Cash Flow Indices

|   | FY2021.3 | FY2022.3 | FY2023.3 | FY2024.3 | FY2025.3 |
|---|----------|----------|----------|----------|----------|
| Equity ratio (%)                                  | 69.7     | 67.7     | 70.4     | 72.0     | 71.9     |
| Equity ratio (market capitalization basis) (%)    | 236.6    | 236.9    | 203.0    | 190.4    | 293.7    |
| Cash flows to interest bearing debt ratio (years) | 0.5      | 0.2      | 0.2      | 0.2      | 0.1      |
| Interest coverage ratio (times)                   | 296.0    | 321.0    | 279.9    | 276.7    | 472.4    |

Equity ratio: Total shareholders' equity/Total assets

Equity ratio (market capitalization basis): Market capitalization/Total assets

Cash flows to interest bearing debt ratio: Interest-bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest expenses

Note 1: All calculations are performed using consolidated financial figures.

Note 2: Market capitalization is calculated on the basis of the number of issued shares excluding treasury shares.

Note 3: Operating cash flow is used for cash flow.

Note 4: Interest-bearing debt covers all debt reported in the consolidated balance sheets for which interest is paid.

#### (4) Future Outlook

Looking ahead, the Group expects uncertainty to continue in various regions around the world. We also expect the changes in the environment surrounding us such as the market as well as customer lifestyles and preferences to become even more intense.

Under these circumstances, in order to adapt to escalating competitiveness in global markets and change in lifestyles and preferences of customers, the Group started a new three-year Mid-term Plan in April 2025. Under the Group's Purpose, "Fun for All into the Future," which is the ultimate definition of the Group, and the Mid to Long-term Vision, "Connect with Fans," which are detailed in the Mid-term Plan, we further promote the IP axis strategy in global markets in order to achieve sustainable growth over the medium to long term.

##### 1) Our aims driven by our Purpose "Fun for All into the Future"

We have established our Purpose, "Fun for All into the Future," as the ultimate definition of the Group, conveying the reason for our existence, why we conduct our businesses and corporate activities, and the meaningfulness we derive from working at Bandai Namco Group.

In accordance with the Purpose, "Fun for All into the Future," the Bandai Namco Group aims to connect with fans around the world (IP fans, a wide range of business partners, shareholders, Group employees, and society). We strive to connect more broadly with new fans and more deeply with current fans. In addition, we aim to foster multifaceted connections between communities of both new fans and current fans. In fostering connections with and among various fans, our highest priority is the quality of the connections. Under the current Mid-term Plan, we advance a variety of strategies and initiatives focusing on broad, deep, and multifaceted connections with fans and on the quality of those connections.

## Fun for All into the Future

Bandai Namco exists to share dreams, fun and inspiration with people around the world.

Connecting people and societies in the enjoyment of uniquely entertaining products and services, we're working to create a brighter future for everyone.

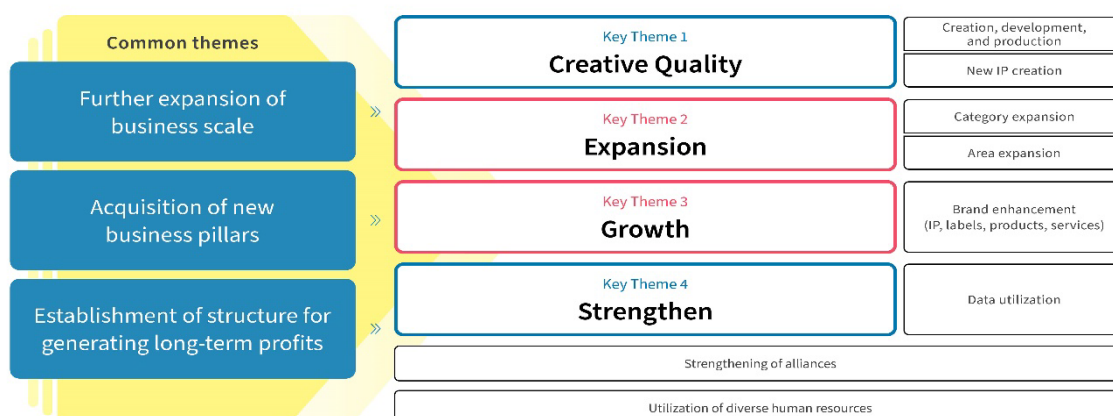
### 2) Mid to Long-term Vision

#### ***Connect with Fans***

Under our Purpose, “Fun for All into the Future,” we position “Connect with Fans,” which is a commitment we continued to aim for under the previous Mid-term Plan, as our Mid to Long-term Vision. As the second chapter and action phase of our pursuit of this vision begins, we will make greater efforts than ever before to establish 360° connections with fans around the world (IP fans, a wide range of business partners, shareholders, Group employees, and society) that are broad, deep, and multifaceted by boldly taking on new challenges.

### 3) Mid-term Plan

We have established three common themes for the next Mid-term Plan with the aim of achieving the sustainable growth of the Bandai Namco Group: “Further expansion of business scale,” “Acquisition of new business pillars,” and “Establishment of structure for generating long-term profits.” Based on the common themes, we formulated the four key themes of “Creative Quality,” “Expansion,” “Growth,” and “Strengthen,” as well as eight key initiatives, such as “Strengthening of alliances” and “Utilization of diverse human resources,” that build on the four key themes. In this way, we aim to expand the potential of IP and develop businesses that create a chain of smiles with fans around the world.



#### • Key Theme 1 “Creative Quality”

Positioning Monozukuri as the Starting Point of the Group and Creating Products and Services Unique to Bandai Namco

The starting point of the Bandai Namco Group is Monozukuri (craftsmanship). To deliver experience-based value unique to Bandai Namco to our fans across the globe, we develop games, produce animated series, plan and produce products, and create new services. At the same time, we take a multifaceted approach to new IP creation, including initiatives driven by visual content, products, services, and Groupwide projects. As part of these initiatives, we will strengthen IP co-creation by working more closely with external creators, studios, and IP holders from new perspectives. We will also pursue greater efficiency in terms of content creation, development, and production as we work to realize even-higher-quality Monozukuri.

- Key Theme 2 “Expansion”

Aim to Increase Fans Around the World by Expanding Our Area of Rollouts as Well as Product Categories

As the popularity of Japanese IP continues to grow across the globe, we still have many opportunities to expand our business worldwide.

To that end, in the Toys and Hobby Business, we are expanding rollouts of products for the mature fan base, trading card games, capsule toys, and other products. The Business is also collaborating with the Amusement Business to open official stores and hold workshops and other hands-on events. In these ways, we are working to enhance engagement with our products and services and deepen connections with fans.

Furthermore, in addition to Japanese IP, we are actively pursuing collaborations with local IP and corporations. With regard to expanding our area of operations, we are stepping up the rollout of e-commerce services in each country and region.

In the Digital Business, we have further refined the structure to oversee worldwide marketing activities in Japan and the United States, thereby working to accelerate decision-making and information sharing.

In the Visual and Music Business (formerly IP Production Business), we established a visual and music works operating company in North America. Through this company, we concluded an agreement with Legendary Entertainment to co-invest in the production of a live-action adaptation of the *Mobile Suit Gundam* series and have now entered the stage of full-scale production. With a view toward a worldwide release of the film, the new operating company will serve as an investment hub for live-action films while also working to strengthen the overseas licensing, promotions, and events for the *Mobile Suit Gundam* series. By doing so, we will maximize the value of the *Gundam* IP.

- Key Theme 3 “Growth”

Fostering Brands That Are Deeply Loved by Many Fans Over Time by Recognizing the Importance of Continuously Nurturing the IP We Create

IPs serve as the key element of the IP axis strategy, which is our greatest strength as a Group, and we understand the importance of not only creating IPs but also growing them. Under the current Mid-term Plan, we will strengthen the licensing business for Group IP, such as *Tamagotchi* from the Toys and Hobby Business, *THE IDOLM@STER* and *PAC-MAN* from the Digital Business, and *Gundam* from the Visual and Music Business. At the same time, we will expand the worldview of our IP in manner that transcends our business domains. For game titles, we will focus on expanding the popularity of titles within our series and continuing to release new titles in the same series, while making effective use of them. By doing so, we will establish a strong presence for such titles and strengthen our brand power.

Also, products in the Toys and Hobby business, such as *Gundam* model kits, which are the flagship product of the *Gundam* IP, use various raw materials, including plastics. Amid growing concerns regarding the environmental impact of plastics, we have established the Bandai Namco Group Plastic Environmental Consideration Policy. We have been pursuing such efforts as recycling programs involving fans and the utilization of alternative materials. Moving forward, under the Plastic Environmental Consideration Policy, we will continue to reduce plastic usage to the greatest extent possible while utilizing renewable plastics and alternative materials and promoting recycling. As a member of society, promoting Groupwide environment-friendly initiatives will help us enhance the brand value of IPs and products.

- Key Theme 4 “Strengthen”

New technology utilization Utilizing Accumulated Data to the Greatest Extent Possible to Evolve Our Business Through “Strengthen”

Under the previous Mid-term Plan, we promoted the Data Universe, which connects, integrates, and utilizes Groupwide data, and began to utilize it across numerous businesses. Under the current Mid-term Plan, we will begin the genuine utilization of accumulated data and further deepen our application of it. By doing so, we will formulate optimized marketing plans and enhance the accuracy of our product planning and demand forecasting, thus refining our operations in each business. In addition, primarily in the fields of game development and visual content production, we will actively promote the research and application of new technologies through discussions and collaborations between external partners and our internal studios and research and development departments. Through such efforts, we will realize our goals for the theme “Strengthen.”

- Strengthening of Alliances

In each business, we will continue to promote collaborations and alliances with various business partners, as we have done in the past. As a new initiative, we have established the CW360 (Connect with 360) Division at the Company, embodying our desire to establish 360° connections with fans, based on our Mid to Long-term Vision of “Connect with Fans.” To date, there have been areas we wished to pursue but could not due to time, budget, and other restrictions. Through CW360, we aim to approach these areas from a Groupwide perspective, embracing challenges without fear of failure and fostering connections with external partners through projects, collaborations, and alliances. These types of efforts to support business growth will lead to the further growth of the Group over the long term.

- Utilization of Diverse Human Resources

Initiatives led by CW360 to strengthen alliances with external partners will also provide an excellent opportunity for human resource development. Opportunities created by CW360, such as the promotion of projects and alliances with external partners and the establishment of joint-venture companies, will help us to cultivate the talent of the next generation.

In addition, we will promote a broad range of initiatives to ensure that our diverse group of employees can work in a lively manner and with peace of mind. These include developing global talent to support the Group’s business growth, reinforcing our corporate personnel and divisions, and establishing employee-friendly environments and systems. By doing so, we will lay a solid foundation for our business.

<Overview of Mid-term Plan>



The two central circles in the Mid-term Plan diagram comprise the four key themes of “Creative Quality,” “Expansion,” “Growth,” and “Strengthen” as well as eight key initiatives that build on these themes. These two circles embody various complementary dynamics, including “digital and physical,” “offense and defense,” and “centrifugal and centripetal forces.”

Guided by our Purpose, “Fun for All into the Future,” and our Mid to Long-term Vision, “Connect with Fans,” we will expand the potential of IP and strengthen the various multifaceted connections we have with fans around the

world (IP fans, a wide range of business partners, shareholders, Group employees, and society). By doing so, we will achieve further growth of the Bandai Namco Group.

#### 4) Capital Policy

Under the current Mid-term Plan, we will enhance corporate value by maximizing IP potential with the aim of achieving sustainable growth. We will also focus on increasing ROE with an awareness of EPS and equity spread in order to generate long-term profits. At the same, we will strive to engage in communication with the stock market. As of fiscal year 2024, we recognize that capital cost is approximately 8%, and we aim to maintain an equity spread 5% or more on an ongoing basis. In the performance evaluation of Directors, we will place a greater emphasis on capital efficiency, incorporating EPS as a KPI in addition to numerical indicators and sustainability.

#### 5) Capital Allocation

Under the Mid-term Plan, we will realize both business growth and shareholder returns, based on our capital allocation policy.

Growth investments, with approximately 600.0 billion yen planned during the period of the current Mid-term Plan, largely comprise investments recorded primarily as costs, such as those related to game and visual works production; facility and equipment investments necessary for business operations, such as the acquisition of molds; and strategic investments under the Mid-term Plan, referred to as “360 Investments,” which are aimed at connecting with all stakeholders, including IP fans, business partners, and shareholders, from all directions. With these investments, we will focus not only on producing results during the current Mid-term Plan but also on contributing to growth over the medium to long term.

#### 6) Numerical targets in the Mid-term Plan (figures announced on February 2025)

- Fiscal year ending March 31, 2028: Numerical targets
  - Consolidated net sales: 1,450.0 billion yen
  - Consolidated operating profit: 200.0 billion yen
  - Overseas sales ratio (by destination) 50% or more
- Continuous targets
  - Operating margin: Continuously 12% or more
  - Equity spread: Continuously 5% or more

The Bandai Namco Group aims to make connections with fans around the world (IP fans, a wide range of business partners, shareholders, Group employees, and society) that are broad, deep, and multifaceted. In its Mid-term Plan, the Group is promoting various initiatives to maximize IP value and establishing a robust management foundation for growth, with the goal of enhancing corporate value and creating long-term profits.

### **(5) Basic Policy on the Distribution of Profits and Dividends for the Current and Next Fiscal Year**

The Company ranks the return of profits to shareholders as one of its highest priorities in its management. The Company aims to further strengthen the Group’s competitiveness and, while maintaining a sound financial status, to achieve regular distributions of dividends and improvement in the Company’s corporate value.

Under the Mid-term Plan started in April 2025, the Company conducted multifaceted considerations regarding shareholder returns, taking into account the business environment surrounding our operations, our policies on strategic investments for growth, and other factors. Consequently, the Company has changed the shareholder return basic policy as described below. For the year-end dividend of the fiscal year ended March 31, 2025, applying a new basic policy, a performance-based dividend of 49 yen will be added to a base dividend of 11 yen, for a total of 60 yen per share. Since the Company paid an interim dividend of 11 yen per share on December 10, 2024, the annual cash dividend will be 71 yen per share. Furthermore, in the fourth quarter of the fiscal year ended March 31, 2025, the Company purchased treasury shares in order to improve capital efficiency through the effective use of assets held and to implement a flexible capital policy, including a return to shareholders, in response to changes in the business environment. The total number of purchased treasury shares was 7,056,300 shares for a total purchase price of 34,999,814,138 yen, resulting in a total return ratio of 62.7% when taking into account dividends and this purchase of treasury shares. As of April 30, 2025, the Company has cancelled 10,000,000 treasury shares.

The Company's annual dividend forecast for the fiscal year ending March 31, 2026 is 23 yen per share, which is the interim dividend set in accordance with the new basic policy on the distribution of profits. The year-end cash dividend for the fiscal year ending March 31, 2026 will be considered by the Company based on the basic policy on the distribution of profits.

<New shareholder return basic policy>

The Company aims to further strengthen the competitiveness of the Group and ranks the appropriate return of profits to shareholders as one of its highest priorities in management, and the basic policy is to have a total return ratio of 50% or higher.

- Implement long-term stable dividends with a minimum DOE (dividend on equity) of 3.60%
- Acquire treasury share as appropriate with an awareness of capital cost

## **2. Basic Concept Regarding Selection of Accounting Standards**

The Group plans to continue using Japanese GAAP to prepare its consolidated financial statements for the time being, as they facilitate comparison with previous consolidated financial statements and with other companies.

The Group's policy on applying International Financial Reporting Standards is to take action as appropriate based on considerations of various conditions in Japan and overseas.

### 3. Consolidated Financial Statements and Significant Notes

#### (1) Consolidated Balance Sheets

(¥ million)

|  | Prior Fiscal Year<br>(As of March 31, 2024) | Current Fiscal Year<br>(As of March 31, 2025) |
|--|---|---|
| Assets   |   |   |
| Current assets   |   |   |
| Cash and deposits  | 321,868                                     | 388,460                                       |
| Notes and accounts receivable - trade, and contract assets | 118,190                                     | 123,998                                       |
| Merchandise and finished goods                             | 40,170                                      | 43,375  |
| Work in process  | 92,665                                      | 77,501  |
| Raw materials and supplies                                 | 7,761                                       | 7,834   |
| Other  | 63,042                                      | 64,635  |
| Allowance for doubtful accounts                            | (1,075)                                     | (862)   |
| Total current assets                                       | 642,622                                     | 704,942                                       |
| Non-current assets   |   |   |
| Property, plant and equipment                              |   |   |
| Buildings and structures                                   | 47,640                                      | 55,287  |
| Accumulated depreciation                                   | (27,231)                                    | (26,929)                                      |
| Buildings and structures, net                              | 20,408                                      | 28,358  |
| Amusement facilities and machines                          | 65,103                                      | 67,763  |
| Accumulated depreciation                                   | (50,925)                                    | (51,255)                                      |
| Amusement facilities and machines, net                     | 14,177                                      | 16,508  |
| Land   | 46,702                                      | 48,671  |
| Other  | 193,313                                     | 217,865                                       |
| Accumulated depreciation                                   | (155,966)                                   | (172,276)                                     |
| Other, net   | 37,347                                      | 45,589  |
| Total property, plant and equipment                        | 118,636                                     | 139,127                                       |
| Intangible assets  | 32,176                                      | 31,226  |
| Investments and other assets                               |   |   |
| Investment securities                                      | 116,127                                     | 173,350                                       |
| Deferred tax assets  | 33,976                                      | 19,673  |
| Retirement benefit asset                                   | 6,123                                       | 11,710  |
| Other  | 22,920                                      | 23,578  |
| Allowance for doubtful accounts                            | (744)                                       | (972)   |
| Total investments and other assets                         | 178,403                                     | 227,340                                       |
| Total non-current assets                                   | 329,215                                     | 397,694                                       |
| Total assets   | 971,838                                     | 1,102,636                                     |

(¥ million)

|  | Prior Fiscal Year<br>(As of March 31, 2024) | Current Fiscal Year<br>(As of March 31, 2025) |
|--|---|---|
| Liabilities  |   |   |
| Current liabilities                                      |   |   |
| Notes and accounts payable - trade                       | 99,254                                      | 98,068  |
| Income taxes payable                                     | 23,192                                      | 40,715  |
| Contract liabilities                                     | 27,728                                      | 28,677  |
| Provision for bonuses for directors (and other officers) | 1,315                                       | 2,178   |
| Provision for share-based payments                       | 454   | 1,415   |
| Provision for share awards                               | 576   | 1,176   |
| Other provisions   | 749   | 327   |
| Other  | 90,848                                      | 106,051                                       |
| Total current liabilities                                | 244,119                                     | 278,611                                       |
| Non-current liabilities                                  |   |   |
| Retirement benefit liability                             | 4,925                                       | 6,042   |
| Deferred tax liabilities for land revaluation            | 199   | 205   |
| Other  | 22,770                                      | 24,560  |
| Total non-current liabilities                            | 27,895                                      | 30,808  |
| Total liabilities  | 272,014                                     | 309,420                                       |
| Net assets   |   |   |
| Shareholders' equity                                     |   |   |
| Share capital  | 10,000                                      | 10,000  |
| Capital surplus  | 53,321                                      | 43,491  |
| Retained earnings  | 579,417                                     | 668,802                                       |
| Treasury shares  | (19,293)                                    | (44,214)                                      |
| Total shareholders' equity                               | 623,445                                     | 678,079                                       |
| Accumulated other comprehensive income                   |   |   |
| Valuation difference on available-for-sale securities    | 49,262                                      | 85,451  |
| Deferred gains or losses on hedges                       | 1,022                                       | (8)   |
| Revaluation reserve for land                             | (4,016)                                     | (4,022)                                       |
| Foreign currency translation adjustment                  | 29,637                                      | 30,769  |
| Remeasurements of defined benefit plans                  | 166   | 2,584   |
| Total accumulated other comprehensive income             | 76,071                                      | 114,774                                       |
| Non-controlling interests                                | 306   | 362   |
| Total net assets   | 699,823                                     | 793,216                                       |
| Total liabilities and net assets                         | 971,838                                     | 1,102,636                                     |



**(2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income**  
**(Consolidated Statements of Operations)**

(¥ million)

|   | Prior Fiscal Year<br>(From April 1, 2023<br>to March 31, 2024) | Current Fiscal Year<br>(From April 1, 2024<br>to March 31, 2025) |
|---|--|--|
| Net sales   | 1,050,210  | 1,241,513  |
| Cost of sales   | 679,251  | 746,327  |
| Gross profit  | 370,959  | 495,185  |
| Selling, general and administrative expenses                  | 280,277  | 314,956  |
| Operating profit  | 90,682   | 180,229  |
| Non-operating income  |  |  |
| Interest income   | 2,689  | 3,390  |
| Dividend income   | 1,630  | 1,341  |
| Share of profit of entities accounted for using equity method | 2,121  | 2,699  |
| Foreign exchange gains  | 6,417  | -  |
| Other   | 1,641  | 1,132  |
| Total non-operating income                                    | 14,501   | 8,564  |
| Non-operating expenses  |  |  |
| Interest expenses   | 310  | 391  |
| Foreign exchange losses                                       | -  | 767  |
| Loss on valuation of derivatives                              | 184  | -  |
| Penalty   | -  | 884  |
| Other   | 524  | 280  |
| Total non-operating expenses                                  | 1,018  | 2,323  |
| Ordinary profit   | 104,164  | 186,470  |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 98   | 532  |
| Gain on sale of investment securities                         | 45,517   | 423  |
| Other   | 748  | 302  |
| Total extraordinary income                                    | 46,365   | 1,257  |
| Extraordinary losses  |  |  |
| Impairment losses   | 1,674  | 1,526  |
| Loss on valuation of investment securities                    | 751  | 487  |
| Loss on valuation of shares of subsidiaries and associates    | 284  | 475  |
| Provision for loss on land remediation                        | 550  | -  |
| Other   | 629  | 1,116  |
| Total extraordinary losses                                    | 3,889  | 3,606  |
| Profit before income taxes                                    | 146,640  | 184,122  |
| Income taxes - current  | 46,682   | 54,961   |
| Income taxes - deferred                                       | (1,556)  | (196)  |
| Total income taxes  | 45,125   | 54,764   |
| Profit  | 101,515  | 129,358  |
| Profit attributable to non-controlling interests              | 21   | 56   |
| Profit attributable to owners of parent                       | 101,493  | 129,301  |

**(Consolidated Statements of Comprehensive Income)**

(¥ million)

|  | Prior Fiscal Year<br>(From April 1, 2023<br>to March 31, 2024) | Current Fiscal Year<br>(From April 1, 2024<br>to March 31, 2025) |
|--|--|--|
| Profit   | 101,515  | 129,358  |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | (13,606)   | 36,096   |
| Deferred gains or losses on hedges   | 1,676  | (1,028)  |
| Revaluation reserve for land   | –  | (5)  |
| Foreign currency translation adjustment  | 18,590   | 1,131  |
| Remeasurements of defined benefit plans, net of tax                                  | 2,081  | 2,418  |
| Share of other comprehensive income of entities<br>accounted for using equity method | 199  | 89   |
| Total other comprehensive income   | 8,941  | 38,702   |
| Comprehensive income   | 110,456  | 168,060  |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of parent                                | 110,432  | 168,004  |
| Comprehensive income attributable to non-controlling<br>interests                    | 23   | 56   |

### (3) Consolidated Statements of Changes in Equity

Prior Fiscal Year (From April 1, 2023 to March 31, 2024)

(¥ million)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 10,000               | 52,897          | 523,923           | (2,102)         | 584,718                    |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (45,998)          |                 | (45,998)                   |
| Profit attributable to owners of parent   |                      |                 | 101,493           |                 | 101,493                    |
| Purchase of treasury shares   |                      |                 |                   | (17,240)        | (17,240)                   |
| Disposal of treasury shares   |                      | 423             |                   | 48              | 472                        |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |                      |                 |                   | 0               | 0                          |
| Net changes in items other than shareholders' equity  |                      |                 |                   |                 |                            |
| Total changes during period   | –                    | 423             | 55,494            | (17,191)        | 38,726                     |
| Balance at end of period  | 10,000               | 53,321          | 579,417           | (19,293)        | 623,445                    |

|   | Accumulated other comprehensive income                |                                    |                              |   |   |  | Non-controlling interests | Total net assets |
|---|---|------------------------------------|------------------------------|---|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period  | 62,671  | (656)                              | (4,016)                      | 11,049                                  | (1,915)                                 | 67,132                                       | 282                       | 652,133          |
| Changes during period   |   |                                    |                              |   |   |  |                           |                  |
| Dividends of surplus  |   |                                    |                              |   |   |  |                           | (45,998)         |
| Profit attributable to owners of parent   |   |                                    |                              |   |   |  |                           | 101,493          |
| Purchase of treasury shares   |   |                                    |                              |   |   |  |                           | (17,240)         |
| Disposal of treasury shares   |   |                                    |                              |   |   |  |                           | 472              |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |   |                                    |                              |   |   |  |                           | 0                |
| Net changes in items other than shareholders' equity  | (13,409)  | 1,678                              | –                            | 18,587                                  | 2,081                                   | 8,939  | 23                        | 8,963            |
| Total changes during period   | (13,409)  | 1,678                              | –                            | 18,587                                  | 2,081                                   | 8,939  | 23                        | 47,689           |
| Balance at end of period  | 49,262  | 1,022                              | (4,016)                      | 29,637                                  | 166                                     | 76,071                                       | 306                       | 699,823          |

Current Fiscal Year (From April 1, 2024 to March 31, 2025)

(¥ million)

|   | Shareholders' equity |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | 10,000               | 53,321          | 579,417           | (19,293)        | 623,445                    |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (39,918)          |                 | (39,918)                   |
| Profit attributable to owners of parent   |                      |                 | 129,301           |                 | 129,301                    |
| Change in scope of equity method  |                      |                 | 1                 |                 | 1                          |
| Purchase of treasury shares   |                      |                 |                   | (35,000)        | (35,000)                   |
| Cancellation of treasury shares   |                      | (9,942)         |                   | 9,942           | -                          |
| Disposal of treasury shares   |                      | 111             |                   | 134             | 246                        |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |                      |                 |                   | 3               | 3                          |
| Net changes in items other than shareholders' equity  |                      |                 |                   |                 |                            |
| Total changes during period   | -                    | (9,830)         | 89,384            | (24,920)        | 54,634                     |
| Balance at end of period  | 10,000               | 43,491          | 668,802           | (44,214)        | 678,079                    |

|   | Accumulated other comprehensive income                |                                    |                              |   |   |  | Non-controlling interests | Total net assets |
|---|---|------------------------------------|------------------------------|---|---|--|---------------------------|------------------|
|   | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period  | 49,262  | 1,022                              | (4,016)                      | 29,637                                  | 166                                     | 76,071                                       | 306                       | 699,823          |
| Changes during period   |   |                                    |                              |   |   |  |                           |                  |
| Dividends of surplus  |   |                                    |                              |   |   |  |                           | (39,918)         |
| Profit attributable to owners of parent   |   |                                    |                              |   |   |  |                           | 129,301          |
| Change in scope of equity method  |   |                                    |                              |   |   |  |                           | 1                |
| Purchase of treasury shares   |   |                                    |                              |   |   |  |                           | (35,000)         |
| Cancellation of treasury shares   |   |                                    |                              |   |   |  |                           | -                |
| Disposal of treasury shares   |   |                                    |                              |   |   |  |                           | 246              |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |   |                                    |                              |   |   |  |                           | 3                |
| Net changes in items other than shareholders' equity  | 36,189  | (1,030)                            | (5)                          | 1,131                                   | 2,418                                   | 38,702                                       | 56                        | 38,758           |
| Total changes during period   | 36,189  | (1,030)                            | (5)                          | 1,131                                   | 2,418                                   | 38,702                                       | 56                        | 93,392           |
| Balance at end of period  | 85,451  | (8)                                | (4,022)                      | 30,769                                  | 2,584                                   | 114,774                                      | 362                       | 793,216          |

**(4) Consolidated Statements of Cash Flows**

(¥ million)

|  | Prior Fiscal Year<br>(From April 1, 2023<br>to March 31, 2024) | Current Fiscal Year<br>(From April 1, 2024<br>to March 31, 2025) |
|--|--|--|
| Cash flows from operating activities   |  |  |
| Profit before income taxes   | 146,640  | 184,122  |
| Depreciation   | 38,364   | 40,216   |
| Impairment losses  | 1,674  | 1,526  |
| Amortization of goodwill   | 2,676  | 2,618  |
| Increase (decrease) in allowance for doubtful accounts                             | (86)   | 29   |
| Increase (decrease) in provision for bonuses for directors<br>(and other officers) | (817)  | 864  |
| Increase (decrease) in provision for share-based payments                          | (378)  | 961  |
| Increase (decrease) in provision for share awards                                  | 101  | 600  |
| Increase (decrease) in other provisions  | (37)   | (428)  |
| Increase (decrease) in retirement benefit liability                                | 230  | (59)   |
| Interest and dividend income   | (4,320)  | (4,732)  |
| Interest expenses  | 310  | 391  |
| Foreign exchange losses (gains)  | 637  | 123  |
| Share of loss (profit) of entities accounted for using equity<br>method            | (2,121)  | (2,699)  |
| Loss (gain) on valuation of derivatives  | 184  | (178)  |
| Loss (gain) on sale of non-current assets  | (81)   | (517)  |
| Loss on retirement of amusement facilities and machines                            | 106  | 249  |
| Loss (gain) on sale of investment securities                                       | (45,517)   | (423)  |
| Loss (gain) on valuation of investment securities                                  | 751  | 487  |
| Loss on valuation of shares of subsidiaries and associates                         | 284  | 475  |
| Penalty  | –  | 884  |
| Decrease (increase) in trade receivables   | (15,360)   | (6,311)  |
| Decrease (increase) in inventories   | 15,369   | 11,829   |
| Acquisition of amusement facilities and machines                                   | (8,537)  | (9,514)  |
| Increase (decrease) in trade payables  | (1,880)  | (1,440)  |
| Increase (decrease) in contract liabilities  | 4,361  | (680)  |
| Decrease (increase) in other current assets  | (1,911)  | (2,395)  |
| Increase (decrease) in other current liabilities                                   | 1,320  | 14,249   |
| Other  | (3,399)  | (8,235)  |
| Subtotal   | 128,562  | 222,015  |
| Interest and dividends received  | 4,290  | 4,632  |
| Interest paid  | (321)  | (396)  |
| Income taxes refund (paid)   | (44,132)   | (38,030)   |
| Proceeds from compensation   | 508  | –  |
| Penalty paid   | –  | (884)  |
| Net cash provided by (used in) operating activities                                | 88,906   | 187,337  |

(¥ million)

|   | Prior Fiscal Year<br>(From April 1, 2023<br>to March 31, 2024) | Current Fiscal Year<br>(From April 1, 2024<br>to March 31, 2025) |
|---|--|--|
| Cash flows from investing activities  |  |  |
| Payments into time deposits   | (9,480)  | (49,892)   |
| Proceeds from withdrawal of time deposits   | 3,504  | 32,618   |
| Purchase of property, plant and equipment   | (24,699)   | (33,554)   |
| Proceeds from sale of property, plant and equipment   | 86   | 792  |
| Purchase of intangible assets   | (10,210)   | (8,882)  |
| Purchase of investment securities   | (716)  | (3,188)  |
| Proceeds from sale of investment securities   | 53,641   | 633  |
| Purchase of shares of subsidiaries and associates   | (1,797)  | (73)   |
| Proceeds from sale of shares of subsidiaries and associates                                       | -  | 408  |
| Proceeds from purchase of shares of subsidiaries resulting<br>in change in scope of consolidation | -  | 100  |
| Payments for sale of shares of subsidiaries resulting in<br>change in scope of consolidation      | -  | (148)  |
| Other   | (191)  | (819)  |
| Net cash provided by (used in) investing activities   | 10,136   | (62,004)   |
| Cash flows from financing activities  |  |  |
| Net increase (decrease) in short-term borrowings  | 157  | (162)  |
| Proceeds from long-term borrowings  | -  | 100  |
| Repayments of long-term borrowings  | (10,206)   | (124)  |
| Purchase of treasury shares   | (17,240)   | (35,000)   |
| Proceeds from disposal of treasury shares   | 0  | 0  |
| Dividends paid  | (45,998)   | (39,918)   |
| Other   | (1,949)  | (2,241)  |
| Net cash provided by (used in) financing activities   | (75,237)   | (77,347)   |
| Effect of exchange rate change on cash and cash equivalents                                       | 11,170   | 1,711  |
| Net increase (decrease) in cash and cash equivalents  | 34,975   | 49,696   |
| Cash and cash equivalents at beginning of period  | 276,288  | 311,264  |
| Cash and cash equivalents at end of period  | 311,264  | 360,960  |

## **(5) Notes to Consolidated Financial Statements**

### **(Notes on Premise of Going Concern)**

Not applicable.

### **(Notes on Changes in Accounting Policies)**

(Application of Accounting Standard for Current Income Taxes and other relevant ASBJ regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year ended March 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Implementation Guidance of 2022”). This has no impact on the consolidated financial statements.

Furthermore, the Company has applied the Revised Implementation Guidance of 2022 from the beginning of the fiscal year ended March 31, 2025, with respect to revisions associated with review of the treatment in the consolidated financial statements when deferring tax on gains or losses arising from the sale of subsidiary shares, etc. between consolidated companies. The change in the accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year. This has no impact on the consolidated financial statements for the previous fiscal year.

### **(Notes on Segment Information, Etc.)**

#### **a. Segment Information**

##### **1. Overview of reportable segments**

The reportable segments of the Company are components of the Group whose separate financial information is available and which are periodically evaluated by the Board of Directors in deciding how to allocate management resources and in assessing the performance.

The Group is made up of (1) three Units, one for each business domain, namely the Entertainment Unit (Digital Business, Toys and Hobby Business), the IP Production Unit, and the Amusement Unit, and (2) the affiliated business companies that mainly serve a supporting role for these Units. The business management company of each business leads the planning and promotion of the business strategies of the business for Japan and overseas.

Accordingly, the Group has the following four reportable segments: Digital Business, Toys and Hobby Business, IP Production Business, and Amusement Business.

The Digital Business conducts planning, development and distribution of network content, and planning, development and sales of home console games. The Toys and Hobby Business conducts planning, development, production and sales of toys, capsule toys, cards, confectionery and foods, apparel, sundries, model kits, prizes, stationery, and other products. The IP Production Business conducts planning, production and management of visual and music content such as animations, management and administration of copyrights and other rights, artist discovery and development, and live entertainment operations. The Amusement Business conducts planning, development, production, sales and after-service for amusement machines, and planning and operation of amusement facilities including theme parks and indoor playgrounds.

## 2. Method for calculating the amounts of net sales, profit/loss, assets, liabilities and others by reportable segment

The accounting method used for the business segments reported is the same as the accounting method stated in “Important Information Constituting the Basis for Preparation of Consolidated Financial Statements” presented in the most recent annual security report (filed on June 24, 2024).

The profit of reportable segments is measured by operating profit.

The inter-segment transactions are based on prevailing market prices.

## 3. Information regarding the amounts of net sales, profit/loss, assets, liabilities and others by reportable segment

### Prior Fiscal Year (From April 1, 2023 to March 31, 2024)

(¥ million)

|   | Reportable segments |                               |                                |                            |           | Other<br>(Note 1) | Total     | Adjust-<br>ments<br>(Note 2) | Consoli-<br>dated<br>Total<br>(Note 3) |
|---|---------------------|-------------------------------|--------------------------------|----------------------------|-----------|-------------------|-----------|------------------------------|--|
|   | Digital<br>Business | Toys and<br>Hobby<br>Business | IP Produc-<br>tion<br>Business | Amuse-<br>ment<br>Business | Subtotal  |                   |           |                              |  |
| Net sales   |                     |                               |                                |                            |           |                   |           |                              |  |
| To external customers   | 366,110             | 491,204                       | 68,407                         | 118,636                    | 1,044,357 | 5,853             | 1,050,210 | –                            | 1,050,210                              |
| Inter-segment sales<br>and transfers                                  | 6,557               | 18,676                        | 14,061                         | 1,031                      | 40,325    | 26,505            | 66,830    | (66,830)                     | –                                      |
| Total   | 372,667             | 509,880                       | 82,468                         | 119,667                    | 1,084,683 | 32,358            | 1,117,041 | (66,830)                     | 1,050,210                              |
| Segment profit  | 6,257               | 78,655                        | 10,048                         | 6,843                      | 101,805   | 988               | 102,793   | (12,111)                     | 90,682                                 |
| Segment assets  | 258,161             | 235,523                       | 69,614                         | 72,606                     | 635,906   | 27,323            | 663,230   | 308,608                      | 971,838                                |
| Others  |                     |                               |                                |                            |           |                   |           |                              |  |
| Depreciation  | 9,290               | 20,214                        | 1,135                          | 5,556                      | 36,197    | 797               | 36,994    | 1,370                        | 38,364                                 |
| Amortization of<br>goodwill   | 344                 | 472                           | 1,859                          | –                          | 2,676     | –                 | 2,676     | –                            | 2,676                                  |
| Impairment losses   | 1,446               | 25                            | 10                             | 192                        | 1,674     | –                 | 1,674     | –                            | 1,674                                  |
| Investment in entities<br>accounted for using<br>equity method        | –                   | 4,380                         | –                              | –                          | 4,380     | 10,668            | 15,048    | –                            | 15,048                                 |
| Increase in property,<br>plant and equipment<br>and intangible assets | 7,227               | 27,685                        | 839                            | 11,228                     | 46,981    | 554               | 47,535    | 1,580                        | 49,116                                 |

Notes: 1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services for each of the Group companies are classified.

2. The details of adjustment amounts are as follows:

- (1) Included in the 12,111 million yen deducted from segment profit as adjustment are an addition of 313 million yen in inter-segment eliminations, and a deduction of 12,425 million yen in corporate expenses that cannot be allocated to any reportable segment. The corporate expenses are mainly costs related to the administration division that has not been attributed to a reportable segment.
- (2) Included in the 308,608 million yen added to segment assets as adjustment are a deduction of 35,485 million yen in inter-segment eliminations, and an addition of 344,093 million yen in corporate assets that cannot be allocated to any reportable segment. The corporate assets are mainly cash and deposits, investment securities, and assets, etc., related to the administration division that has not been attributed to a reportable segment.



- (3) Included in the 1,370 million yen added to depreciation as adjustment are a deduction of 30 million yen in inter-segment eliminations, and an addition of 1,400 million yen in depreciation related to the administration division that has not been attributed to a reportable segment.
  - (4) Included in the 1,580 million yen added to increase in property, plant and equipment and intangible assets as adjustment is the amount of corporate assets that cannot be allocated to any reportable segment.
3. Segment profit is adjusted with operating profit in the consolidated statements of operations.

**Current Fiscal Year (From April 1, 2024 to March 31, 2025)**

(¥ million)

|   | Reportable segments |                               |                                |                            |           | Other<br>(Note 1) | Total     | Adjust-<br>ments<br>(Note 2) | Consoli-<br>dated<br>Total<br>(Note 3) |
|---|---------------------|-------------------------------|--------------------------------|----------------------------|-----------|-------------------|-----------|------------------------------|--|
|   | Digital<br>Business | Toys and<br>Hobby<br>Business | IP Produc-<br>tion<br>Business | Amuse-<br>ment<br>Business | Subtotal  |                   |           |                              |  |
| Net sales   |                     |                               |                                |                            |           |                   |           |                              |  |
| To external customers   | 450,088             | 574,837                       | 75,615                         | 134,324                    | 1,234,866 | 6,647             | 1,241,513 | –                            | 1,241,513                              |
| Inter-segment sales<br>and transfers                                  | 5,545               | 22,096                        | 15,123                         | 7,161                      | 49,925    | 29,577            | 79,502    | (79,502)                     | –                                      |
| Total   | 455,633             | 596,933                       | 90,738                         | 141,485                    | 1,284,791 | 36,224            | 1,321,015 | (79,502)                     | 1,241,513                              |
| Segment profit  | 68,527              | 102,202                       | 11,778                         | 8,438                      | 190,947   | 1,671             | 192,619   | (12,390)                     | 180,229                                |
| Segment assets  | 311,135             | 343,842                       | 70,554                         | 79,297                     | 804,830   | 26,340            | 831,170   | 271,466                      | 1,102,636                              |
| Others  |                     |                               |                                |                            |           |                   |           |                              |  |
| Depreciation  | 6,616               | 22,847                        | 1,192                          | 7,471                      | 38,128    | 725               | 38,854    | 1,362                        | 40,216                                 |
| Amortization of<br>goodwill   | 266                 | 257                           | 2,094                          | –                          | 2,618     | –                 | 2,618     | –                            | 2,618                                  |
| Impairment losses   | 404                 | –                             | 23                             | 1,053                      | 1,481     | –                 | 1,481     | 45                           | 1,526                                  |
| Investment in entities<br>accounted for using<br>equity method        | –                   | 4,793                         | –                              | –                          | 4,793     | 11,869            | 16,663    | –                            | 16,663                                 |
| Increase in property,<br>plant and equipment<br>and intangible assets | 5,206               | 41,230                        | 1,320                          | 13,065                     | 60,822    | 807               | 61,630    | 3,627                        | 65,257                                 |

Notes: 1. The “Other” category is a business segment not included in reportable segments under which operations such as logistics services for each of the Group companies are classified.

2. The details of adjustment amounts are as follows:

- (1) Included in the 12,390 million yen deducted from segment profit as adjustment are an addition of 502 million yen in inter-segment eliminations, and a deduction of 12,892 million yen in corporate expenses that cannot be allocated to any reportable segment. The corporate expenses are mainly costs related to the administration division that has not been attributed to a reportable segment.
- (2) Included in the 271,466 million yen added to segment assets as adjustment are a deduction of 47,311 million yen in inter-segment eliminations, and an addition of 318,777 million yen in corporate assets that cannot be allocated to any reportable segment. The corporate assets are mainly cash and deposits, investment securities, and assets, etc., related to the administration division that has not been attributed to a reportable segment.
- (3) Included in the 1,362 million yen added to depreciation as adjustment are a deduction of 137 million yen in inter-segment eliminations, and an addition of 1,500 million yen in depreciation related to the administration division that has not been attributed to a reportable segment.
- (4) Included in the 45 million yen added to impairment losses as adjustment is the amount of corporate assets that cannot be allocated to any reportable segment.
- (5) Included in the 3,627 million yen added to increase in property, plant and equipment and intangible assets as adjustment is the amount of corporate assets that cannot be allocated to any reportable segment.

3. Segment profit is adjusted with operating profit in the consolidated statements of operations.

**b. Related Information****Prior Fiscal Year (From April 1, 2023 to March 31, 2024)****1. Information by product and service**

This information is omitted because the same information has been presented in Segment Information.

**2. Information by region****(1) Net sales**

(¥ million)

| Japan   | Americas | Europe  | Asia    | Total     |
|---------|----------|---------|---------|-----------|
| 624,539 | 165,678  | 129,017 | 130,975 | 1,050,210 |

Note: Net sales are classified by country and region based on customer location.

**(2) Property, plant and equipment**

(¥ million)

| Japan  | Americas | Europe | Asia  | Total   |
|--------|----------|--------|-------|---------|
| 94,006 | 5,094    | 10,430 | 9,104 | 118,636 |

**3. Information by major customer**

(¥ million)

| Name of customer | Net sales | Names of related segments   |
|------------------|-----------|---|
| Apple Inc.       | 108,143   | Digital Business, Toys and Hobby Business, and IP Production Business |

Note: Apple Inc. is a platform-provision company. The actual results of sales to this company are usage fees, etc. for users (ordinary users) of game services provided by the Group.

**Current Fiscal Year (From April 1, 2024 to March 31, 2025)****1. Information by product and service**

This information is omitted because the same information has been presented in Segment Information.

**2. Information by region****(1) Net sales**

(¥ million)

| Japan   | Americas | Europe  | Asia    | Total     |
|---------|----------|---------|---------|-----------|
| 697,418 | 233,251  | 157,764 | 153,079 | 1,241,513 |

Note: Net sales are classified by country and region based on customer location.

**(2) Property, plant and equipment**

(¥ million)

| Japan   | Americas | Europe | Asia   | Total   |
|---------|----------|--------|--------|---------|
| 113,227 | 5,173    | 10,248 | 10,477 | 139,127 |

**3. Information by major customer**

Information by major customer is omitted because there is no specific external customer that accounts for 10% or more of net sales in the consolidated statements of operations.

**c. Information Regarding Impairment Losses of Non-current Assets by Reportable Segment**

**Prior Fiscal Year (From April 1, 2023 to March 31, 2024)**

This information is omitted because the same information has been presented in Segment Information.

**Current Fiscal Year (From April 1, 2024 to March 31, 2025)**

This information is omitted because the same information has been presented in Segment Information.

**d. Information Regarding Amortized Amounts and Unamortized Balance of Goodwill by Reportable Segment**

**Prior Fiscal Year (From April 1, 2023 to March 31, 2024)**

(¥ million)

|                     | Digital Business | Toys and Hobby Business | IP Production Business | Amusement Business | Other | Eliminations and Corporate | Total  |
|---------------------|------------------|-------------------------|------------------------|--------------------|-------|----------------------------|--------|
| Amortized amount    | 344              | 472                     | 1,859                  | –                  | –     | –                          | 2,676  |
| Unamortized balance | 931              | 308                     | 10,368                 | –                  | –     | –                          | 11,608 |

**Current Fiscal Year (From April 1, 2024 to March 31, 2025)**

(¥ million)

|                     | Digital Business | Toys and Hobby Business | IP Production Business | Amusement Business | Other | Eliminations and Corporate | Total  |
|---------------------|------------------|-------------------------|------------------------|--------------------|-------|----------------------------|--------|
| Amortized amount    | 266              | 257                     | 2,094                  | –                  | –     | –                          | 2,618  |
| Unamortized balance | 660              | 50                      | 9,729                  | –                  | –     | –                          | 10,441 |

**e. Information Regarding Gain on Bargain Purchase by Reportable Segment**

**Prior Fiscal Year (From April 1, 2023 to March 31, 2024)**

Not applicable.

**Current Fiscal Year (From April 1, 2024 to March 31, 2025)**

Not applicable.

**(Notes on Per-Share Data)**

|                          | Prior Fiscal Year<br>(From April 1, 2023 to March 31, 2024) | Current Fiscal Year<br>(From April 1, 2024 to March 31, 2025) |
|--------------------------|---|---|
| Net assets per share     | 1,069.29 yen  | 1,225.02 yen  |
| Basic earnings per share | 153.85 yen  | 197.88 yen  |

- Notes: 1. Diluted earnings per share is not presented since no potential shares exist.  
2. The basis of calculating basic earnings per share is as follows:

|  | Prior Fiscal Year<br>(From April 1, 2023 to March 31, 2024) | Current Fiscal Year<br>(From April 1, 2024 to March 31, 2025) |
|--|---|---|
| Basic earnings per share   |   |   |
| Profit attributable to owners of parent<br>(¥ million)                           | 101,493   | 129,301   |
| Amount not applicable to common<br>shareholders (¥ million)                      | -   | -   |
| Profit attributable to owners of parent<br>available to common share (¥ million) | 101,493   | 129,301   |
| Average number of common share<br>outstanding (shares)                           | 659,682,874   | 653,449,486   |

**(Notes on Significant Subsequent Events)**

(Cancellation of treasury shares)

At the Board of Directors meeting held on April 16, 2025, the Company approved a resolution to cancel treasury shares pursuant to the provisions of Article 178 of the Companies Act, and implemented as described below.

- |   |  |
|---|--|
| 1. Class of shares cancelled                        | Common shares of the Company   |
| 2. Number of shares cancelled                       | 10,000,000 shares (1.52% of total number of issued shares before cancellation) |
| 3. Total number of issued shares after cancellation | 650,000,000 shares   |
| 4. Date of cancellation                             | April 30, 2025   |

**(Reorganization of subsidiaries)**

The Company resolved at the Board of Directors meeting held on February 5, 2025 to implement a company split in which the shares of Bandai Namco Amusement Inc. ("Bandai Namco Amusement") would be transferred to Bandai Namco Experience Inc. ("Bandai Namco Experience"), which was established on February 14, 2025 as a wholly owned subsidiary of the Company, by means of an absorption-type company split (the "Company Split"). The Company implemented the Company Split on April 1, 2025.

**1. Objective**

The Company Split was implemented as part of a reorganization aimed at, within the Amusement Unit, strengthening planning and development capabilities as well as acquiring and training human resources for facility operations, in order to promote our Group's new Mid-term Plan, which began in April 2025.

As a result of the Company Split taking effect, Bandai Namco Experience oversees the entire Amusement Unit's business of our Group as the business management company for the Unit, and also plans and sells facilities, Amusement machine and content, while Bandai Namco Amusement specializes in the facility operation business. By clarifying the roles of each organization, we will promote growth in the amusement business through optimal allocation of management resources and efficient business operations.

2. Outline of the new subsidiary

- |                             |                              |
|-----------------------------|------------------------------|
| (1) Name                    | Bandai Namco Experience Inc. |
| (2) Description of business | Amusement business           |
| (3) Share capital           | 100 million yen              |
| (4) Date of establishment   | February 14, 2025            |
| (5) Shareholding ratio      | The Company 100%             |

3. Transactions conducted by commonly controlled entities

(1) Outline of transaction

1) Absorption-type company split from Bandai Namco Amusement into Bandai Namco Experience

- a. Name of the subject business and the description of the business  
Real entertainment business, including planning, production, and sales of amusement machines, and planning of amusement facilities and facilities that leverage IP
- b. Date of business combination  
April 1, 2025
- c. Legal form of business combination  
Absorption-type company split by which Bandai Namco Amusement shall be the splitting company and Bandai Namco Experience shall be the successor company
- d. Name of company after combination  
Not changed.

2) Absorption-type company split from the Company into Bandai Namco Experience

- a. Name of the subject business and the description of the business  
In this absorption-type company split, all the shares of Bandai Namco Amusement held by the Company were transferred to Bandai Namco Experience, and there was no transfer of business operations.
- b. Date of business combination  
April 1, 2025
- c. Legal form of business combination  
Absorption-type company split by which the Company shall be the splitting company and Bandai Namco Experience shall be the successor company
- d. Name of company after combination  
Not changed.

(2) Outline of accounting process

The accounting process was carried out as transactions conducted by commonly controlled entities, in accordance with the “Accounting Standard for Business Combinations” and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.”

## 4. Other

### Changes in Directors and Audit & Supervisory Board Members

1) Change in Representative

Not applicable.

2) Other Changes in Directors and Audit & Supervisory Board Members

New candidates for Director

Director

Takashi Tsuji (current position: Executive Officer)

Director

Noriko Fujita (current position: Executive Officer)

Retiring Director

Director

Shuji Ohtsu

3) Scheduled Date of Assuming Office and Retirement

June 23, 2025

4) Responsible Area of Directors (Effective June 23, 2025)

|                   |  |
|-------------------|--|
| Masaru Kawaguchi  | Chairman and Director  |
| Yuji Asako        | President and Representative Director, CEO   |
| Nobuhiko Momoi    | Executive Vice President and Director in charge of Group Strategy (CW360)  |
| Takashi Tsuji     | Director, CFO, Division General Manager of Corporate Planning Division   |
| Noriko Fujita     | Director, CISO, CIO, and CSO (Chief Sustainability Officer), Division General Manager of Group Administrative Headquarters |
| Kazuhiro Takenaka | Director (Part-time) in charge of Toys and Hobby Unit  |
| Nao Udagawa       | Director (Part-time) in charge of Digital Unit   |
| Makoto Asanuma    | Director (Part-time) in charge of Visual and Music Unit  |
| Hiroshi Kawasaki  | Director (Part-time) in charge of Amusement Unit   |
| Toshio Shimada    | Director (Part-time and Outside)   |
| Koichi Kawana     | Director (Part-time and Outside)   |
| Takashi Kaneko    | Director, Audit & Supervisory Committee Member   |
| Toru Shinoda      | Director, Audit & Supervisory Committee Member (Part-time and Outside)   |
| Satoko Kuwabara   | Director, Audit & Supervisory Committee Member (Part-time and Outside)   |
| Takayuki Komiya   | Director, Audit & Supervisory Committee Member (Part-time and Outside)   |

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