

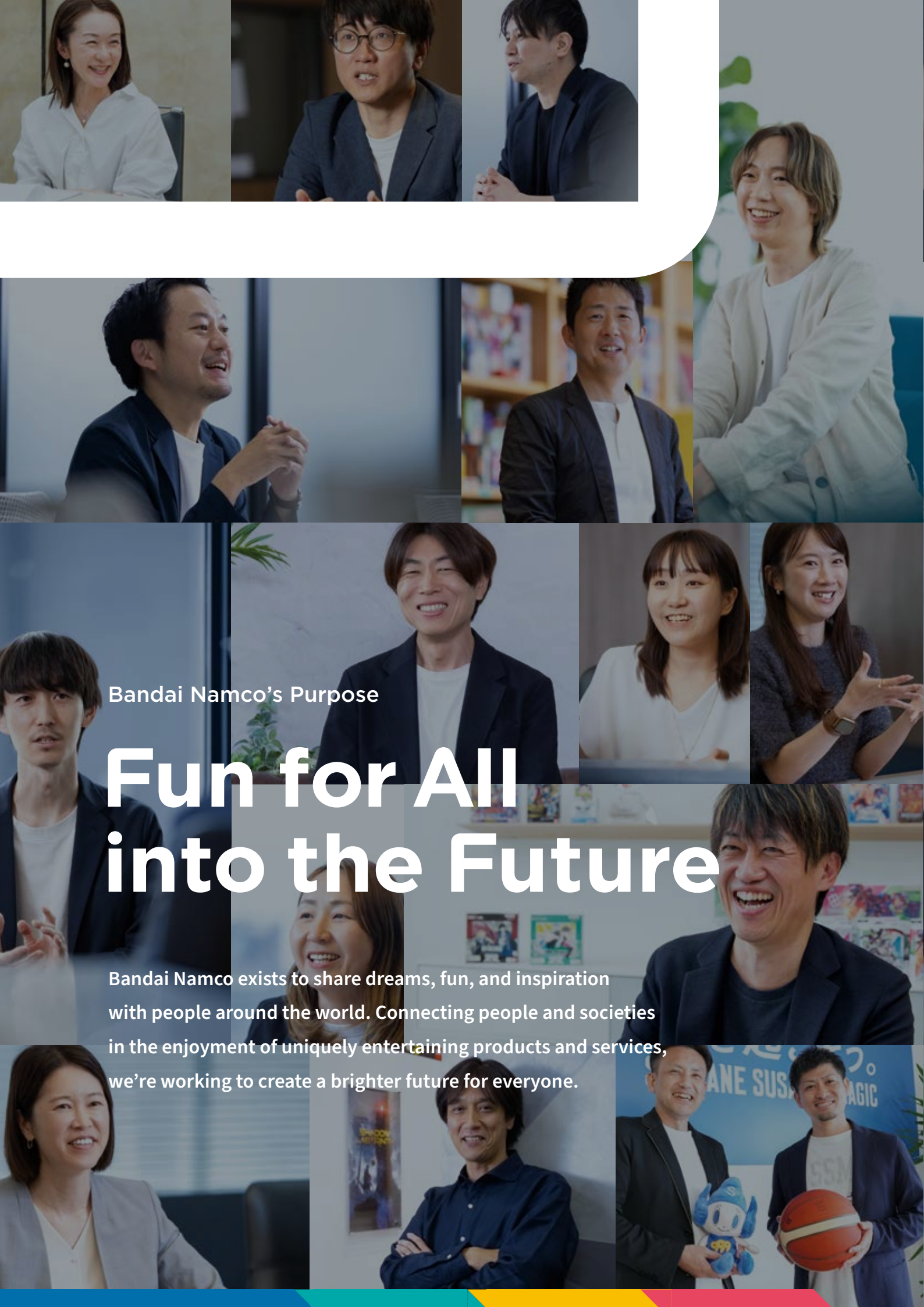
Bandai Namco Group

INTEGRATED REPORT 2025

www.bandainamco.co.jp/en/

Printed in Japan





Bandai Namco's Purpose

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.

Entertainment resonates with people's hearts.

We will expand the reach of our entertainment to realize our Purpose.

Knowing what fans want is key.

When I see the actual reactions of our fans, I feel that we are truly creating a brighter future alongside them.

I believe that we will be able to reach our fans as long as we don't forget the excitement our works bring.

Our Purpose reminds us to think of not just the work in front of us but also those who will enjoy our products and services and the future.

Under our Purpose, we seek to provide not only fun but also new opportunities, such as those for learning and taking on new challenges. It embodies our desire to make a positive impact, no matter how small, on those who experience our works.

Fans are essential in shaping the brighter future we envision.

Our Purpose communicates to all individuals involved with the Group our desire to strengthen and deepen our connections with fans.

Entertainment is a door to another world.

We will provide a diverse array of such doors that lead to even more immersive experiences.

Fans experience our works, and their expectations grow higher every time. This excitement makes a lasting impression and is passed down to the next generation. I want to provide fans with such works, whose reach extends into the future.

Our Purpose is the way of being for the Group.

Beyond creating smiles, it leads to generating both economic and social value.

As an entertainment company, the importance of fans goes without saying. Our Purpose reminds us of their importance, and therein lies its meaning.

We enjoy our works alongside fans and utilize their reactions to further improve our works.

Experiencing a work you love... Getting excited while playing a video game...
The joy of creating such fun, touching moments is reflected in our Purpose.

Through entertainment, I hope to enrich the daily lives of people around the world.

Our Purpose expresses our pure desire for fans to enjoy our works.

It is also a starting point we can return to when we are unsure of the direction we should take.

I like our Purpose because it resonates with every employee and inspires us to work positively.

Making use of the unique qualities of IPs, employees, and fans

to empower others.

Q. What does Bandai Namco's Purpose mean to you?

Note: This page highlights the thoughts of participants on our Purpose from the special feature of this integrated report (pages 49 to 75).

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 360° Connections with Fans

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About *Integrated Report 2025*

In editing this report, we made reference to the IFRS Foundation's Integrated Reporting Framework and SASB Standards on Toys & Sporting Goods and Software & IT Services, as well as the TCFD recommendations.

Forward-Looking Statements

The forward-looking statements in this report are based on the information available to management as of August 2025 and include various risks and uncertainties. Accordingly, actual results may differ materially from these projections for a variety of reasons. Major factors that could influence actual results include changes in the Bandai Namco Group's operating environment, market trends, and exchange rate fluctuations.

Notes: 1. Figures in this report have been rounded down.
2. Unless otherwise noted, figures in this report are as of August 2025.
3. This is an English translation of the Japanese version of the Bandai Namco Group *Integrated Report 2025*. The Company provides this translation for your reference and convenience only and does not guarantee its accuracy or otherwise. In the event of any discrepancies, the Japanese integrated report shall have precedence.

Our website provides a variety of information about the Bandai Namco Group, such as investor relations information and sustainability initiatives. Please utilize the website in conjunction with this report.

www.bandainamco.co.jp/en/



TO OUR STAKEHOLDERS

Connecting the World with Smiles by Creating Entertainment That Enriches People's Lives



Three years have passed since we formulated our Purpose, "Fun for All into the Future." Our Purpose is the ultimate definition of the Bandai Namco Group and signals the direction in which we ought to head. Over the past three years, I feel our Purpose has become deeply entrenched across the Group. By translating our Purpose into multiple languages, we have seen it take root across our overseas Group companies as well, with local employees beginning to interpret and put it into practice in their own ways.

Under the new Mid-term Plan, which commenced in April 2025, we established the Mid- to Long-term Vision of "Connect with Fans," which was positioned as our Mid-term Vision under the previous Mid-term Plan. The concept of "Connect with Fans" is closely related to our Purpose and is also something that is deeply ingrained within the Group, similar to our Purpose. Connecting with fans is extremely important to our business. In fact, it is fundamental to the work we do. With the new Mid-term Plan, we aim to create 360° connections with all types of fans, including not only IP fans but also a wide range of business partners, shareholders, Group employees, and

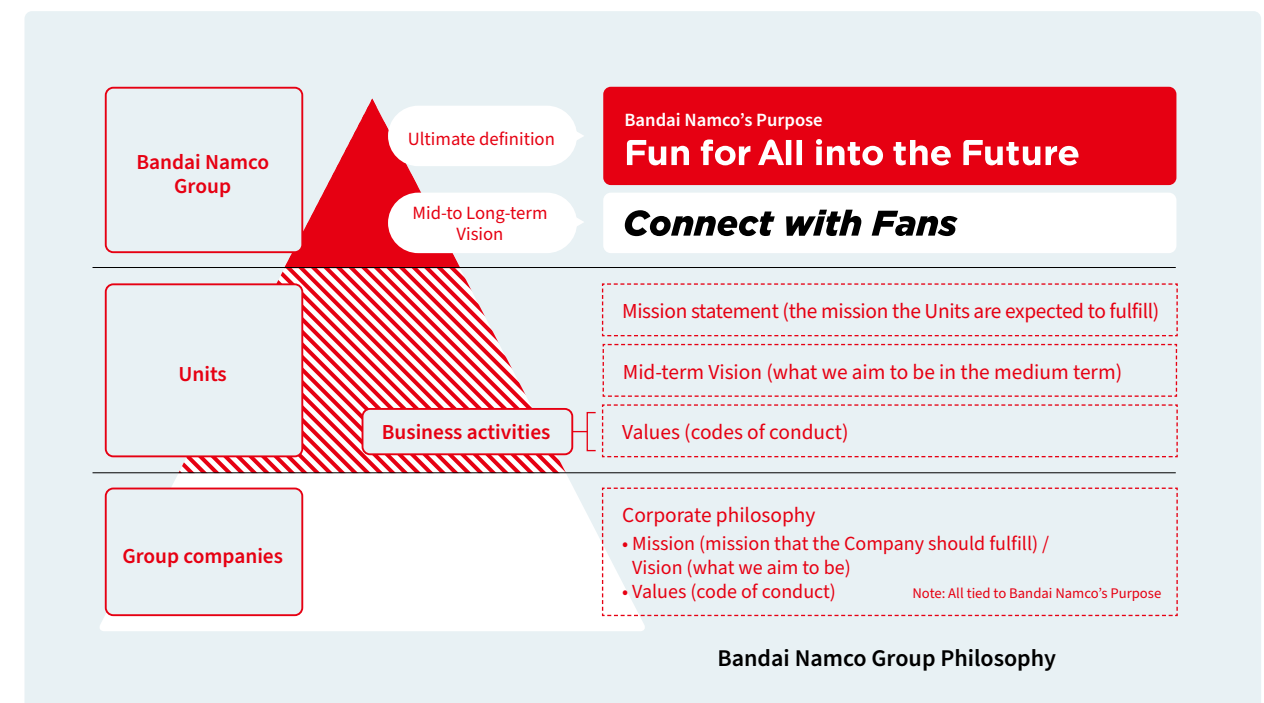
society as a whole. By doing so, we will achieve the further growth of the Bandai Namco Group, together with fans.

Integrated Report 2025 includes messages from internal directors working under a new management structure. In addition, the report provides an outline of the new Mid-term Plan and explanations from frontline personnel regarding key initiatives being implemented across various areas. For ESG-related information, the report includes not only a message from our lead independent outside director but also a roundtable discussion with the outside directors, sharing their perspectives on management oversight while introducing specific sustainability initiatives.

We hope that this integrated report helps readers gain a deeper understanding of the Bandai Namco Group's direction and latest initiatives, and we ask that you look forward in anticipation to the future of the Group.

Yuji Asako

President and Representative Director, CEO
Bandai Namco Holdings Inc.



MAJOR IPS IN GROUP PRODUCTS AND SERVICES

The Bandai Namco Group utilizes more than 500 IPs per year to roll out products and services. This section introduces examples of established IPs.

Units Developing IP Products and Services

TH

Toys and Hobby

DI

Digital

VM

Visual and Music

AM

Amusement

IDOLiSH7

TH DI VM AM



Since the launch of a game app for smartphones in 2015, *IDOLiSH7* has achieved a high level of popularity, especially among women. The Bandai Namco Group is rolling out a wide range of products and services, including animations, live events, music CDs, and merchandise.

THE IDOLM@STER Series

TH DI VM AM



This IP was introduced in 2005. Centered on idol production game content for smartphones and home console games, it has earned popularity among a wide range of fans, without regard to gender. We are rolling out a variety of products and services, such as music CDs, live events, animations, comics, web radio, and merchandise.

Ultraman Series

TH VM AM



Since its broadcast debut in 1966, *Ultraman* has earned the support of a wide range of age groups, extending to two or even three generations. The Bandai Namco Group provides *Ultraman* products and services, such as toys and visual products.

KAMEN RIDER Series

TH VM AM



The *KAMEN RIDER* series has been popular for more than 50 years and has earned the support of a wide range of age groups around the world. The Bandai Namco Group provides various *KAMEN RIDER* products and services, centered on toys.

Gundam Series

TH DI VM AM



Since its launch in 1979, its products have earned support among a wide range of age groups. Centered on visual products, these include model kits, home console games, network content, and amusement machines. In addition to Japan, initiatives are being rolled out around the world, including Hollywood films.

Super Sentai Series

TH VM AM



Celebrating its 50th anniversary in 2025 since its debut in 1975, the series continues to be loved not only in Japan but also across Asia. The Bandai Namco Group offers a wide range of related products and services, centered on toys.

Anpanman

TH AM



Anpanman has been popular among parents and children for more than 35 years. The Bandai Namco Group provides *Anpanman* products and services, centered on toys for infants.

Tamagotchi Series

TH DI AM



This in-house IP was created as a portable nurturing toy in 1996 and today is supported by two generations—parents and their children. We are working to broaden the scope of worldwide activities by strengthening out-licensing.

DRAGON BALL Series

TH DI AM



Launched in 1984, *DRAGON BALL* comics and animations have earned the support of fans around the world for many years. The Bandai Namco Group provides a wide range of *DRAGON BALL* products and services, such as home console games, network content, card products, and figures.

PAC-MAN

TH DI AM



With the theme of “eating,” *PAC-MAN* was created in 1980 as a game that could be enjoyed by all, without regard to age or gender. Since then, in addition to game development, *PAC-MAN* has been used in character merchandising and has appeared in a variety of company commercials. Even today, it is popular around the world. *PAC-MAN* is one of the in-house IPs that is representative of Bandai Namco.

PRETTY CURE! Series

TH AM



The *PRETTY CURE!* series has been popular for over 20 years, centered on children aged three to six. The Bandai Namco Group provides a wide range of *PRETTY CURE!* products and services, centered on toys.

BORUTO / NARUTO

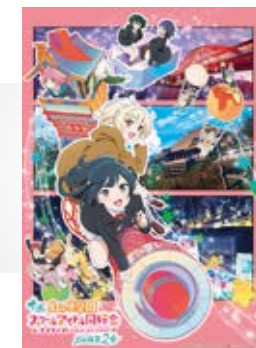
TH DI AM



This IP was introduced in 1999, and its comics and animations have been popular around the world for many years. The Bandai Namco Group is providing a wide range of products and services, centered on home console games and network content.

Love Live! Series

TH VM AM



This IP, which was created from a project linking magazines, visual products, and music, was introduced in 2010. In addition to magazine pages and visual and music content, live events are highly popular.

ONE PIECE

TH DI AM

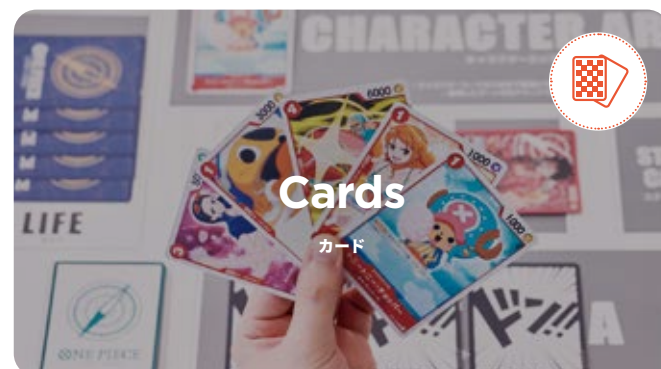
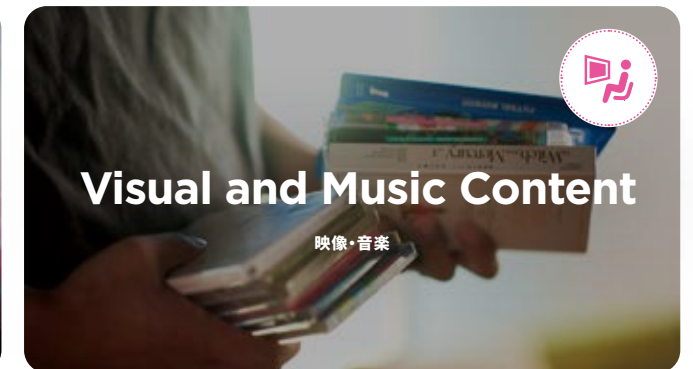
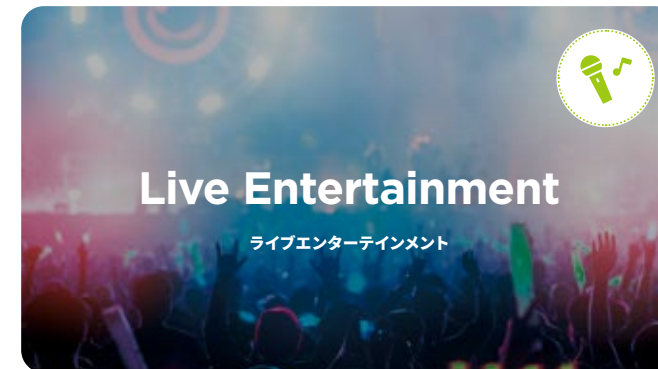
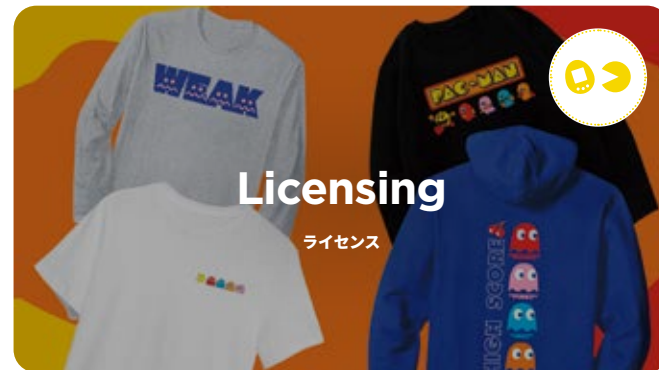
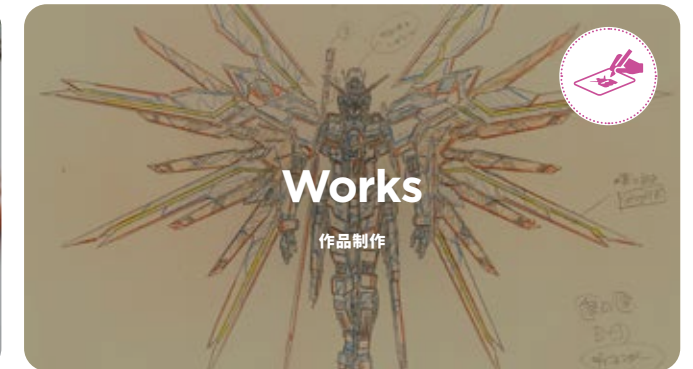


Launched in 1997, *ONE PIECE* comics and animations have been popular around the world for many years. The Bandai Namco Group provides a wide range of *ONE PIECE* products and services, such as home console games, network content, and figures.

Annual Number of IPs Utilized
More than **500**

DIVERSE RANGE OF BUSINESS FIELDS

The Bandai Namco Group leverages strong IP's as an axis in the entertainment sector to create a diverse range of business areas. By harnessing the unique worlds and characteristics of these IPs, we operate under the ALL BANDAI NAMCO concept.



ORGANIZATIONAL STRUCTURE AND IP AXIS STRATEGY

With a system of four Units, the Bandai Namco Group is creating a diverse range of entertainment under the ALL BANDAI NAMCO concept. In addition, the Group's strength lies in its IP axis strategy, under which it leverages the worldviews and characteristics of IPs (characters and other intellectual property) to maximize their value by providing optimal products and services in the optimal regions at the optimal times.

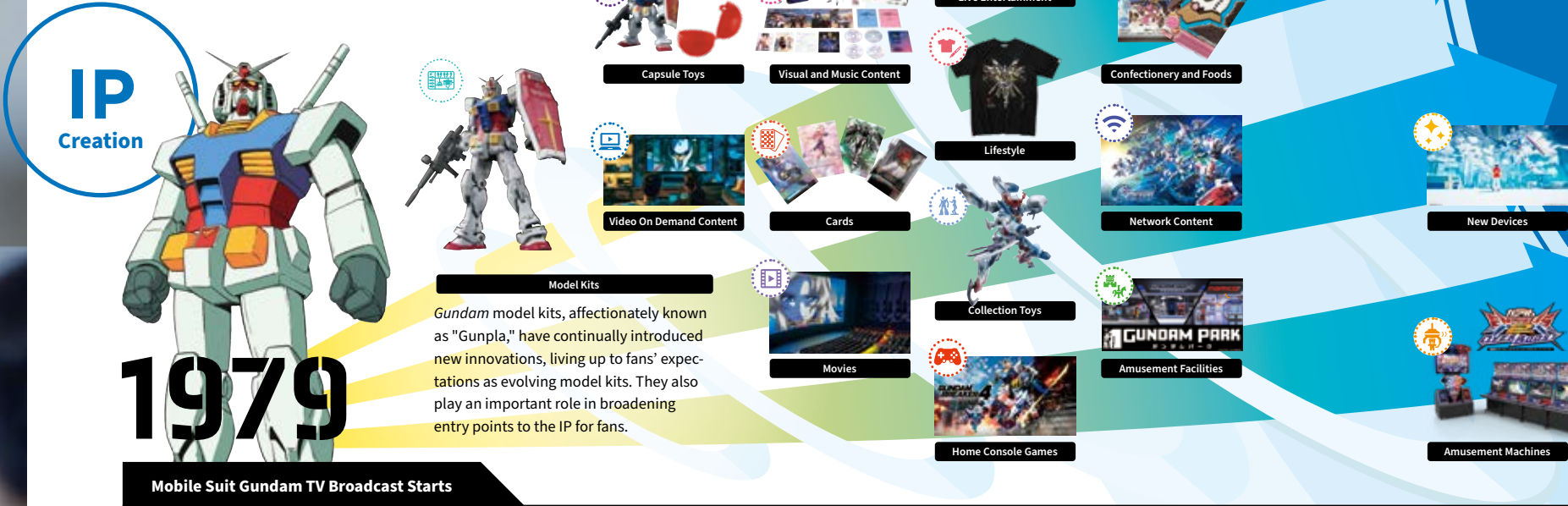


Track Record of the IP Axis Strategy for the *Gundam* Series

THE HISTORY OF *GUNDAM*

The *Gundam* series has over 45 years of history. The various *Gundam* titles that have been created throughout that time have been enjoyed by a diverse group of fans, both young and old, around the world. We are working to maximize the IP value of the *Gundam* series through a variety of initiatives, including the global rollout of products and services that span various business domains of the Group and collaborations with external partners.

DIVERSE BUSINESS DEVELOPMENT >>



Maximizing IP Value

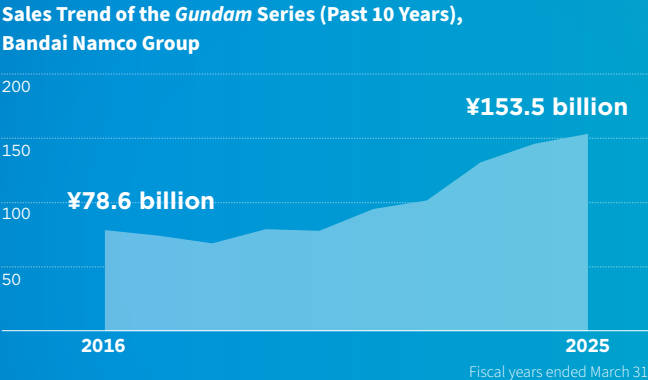
Anime Titles:
Over **50** titles

Publications and Side Stories:
Over **130** titles

Total Worldwide Shipments of Gundam Model Kits:
Over **800** million units

Video Game Titles:
Over **200** titles

Home Video Packages:
Over **19** million units



Expanding Businesses After *Gundam's* 45th Anniversary

Even after 45 years since its release, the *Gundam* series continues to generate new creations. Moving forward, we will continue to expand the series through various ideas, including collaborations with other global businesses and traditional Japanese arts and crafts.



Major Works >>

1979 MOBILE SUIT GUNDAM	1991 MOBILE SUIT GUNDAM F91 MOBILE SUIT GUNDAM 0083 Stardust Memory	1999 TURN A GUNDAM	2011 MOBILE SUIT GUNDAM AGE	2019 MOBILE SUIT GUNDAM THE ORIGIN Advent of the Red Comet	2024 MOBILE SUIT GUNDAM SEED FREEDOM
1985 MOBILE SUIT Z GUNDAM	1993 MOBILE SUIT V GUNDAM	2002 MOBILE SUIT GUNDAM SEED	2013 GUNDAM BUILD FIGHTERS	2021 SD GUNDAM WORLD HEROES MOBILE SUIT GUNDAM HATHAWAY	
1986 MOBILE SUIT GUNDAM ZZ	1994 MOBILE FIGHTER G GUNDAM	2004 SD GUNDAM FORCE MOBILE SUIT GUNDAM SEED DESTINY	2014 GUNDAM RECONGUISTA IN G GUNDAM BUILD FIGHTERS TRY	2022 MOBILE SUIT GUNDAM CUCURUZ DOAN'S ISLAND MOBILE SUIT GUNDAM THE WITCH FROM MERCURY	
1988 MOBILE SUIT GUNDAM CHAR'S COUNTERATTACK	1995 MOBILE SUIT GUNDAM WING	2007 MOBILE SUIT GUNDAM 00	2015 MOBILE SUIT GUNDAM THE ORIGIN MOBILE SUIT GUNDAM IRON-BLOODED ORPHANS MOBILE SUIT GUNDAM THUNDERBOLT		2025 Mobile Suit Gundam GQuuuuuuX
1989 MOBILE SUIT GUNDAM 0080 War in the Pocket	1996 MOBILE SUIT GUNDAM THE 08th MS TEAM AFTER WAR GUNDAM X	2010 MOBILE SUIT GUNDAM UC (UNICORN) SD GUNDAM SANGOKUDEN Brave Battle Warriors	2018 GUNDAM BUILD DIVERS	2024 GUNDAM: REQUIEM FOR VENGEANCE MOBILE SUIT GUNDAM: SILVER PHANTOM	

Topics >>

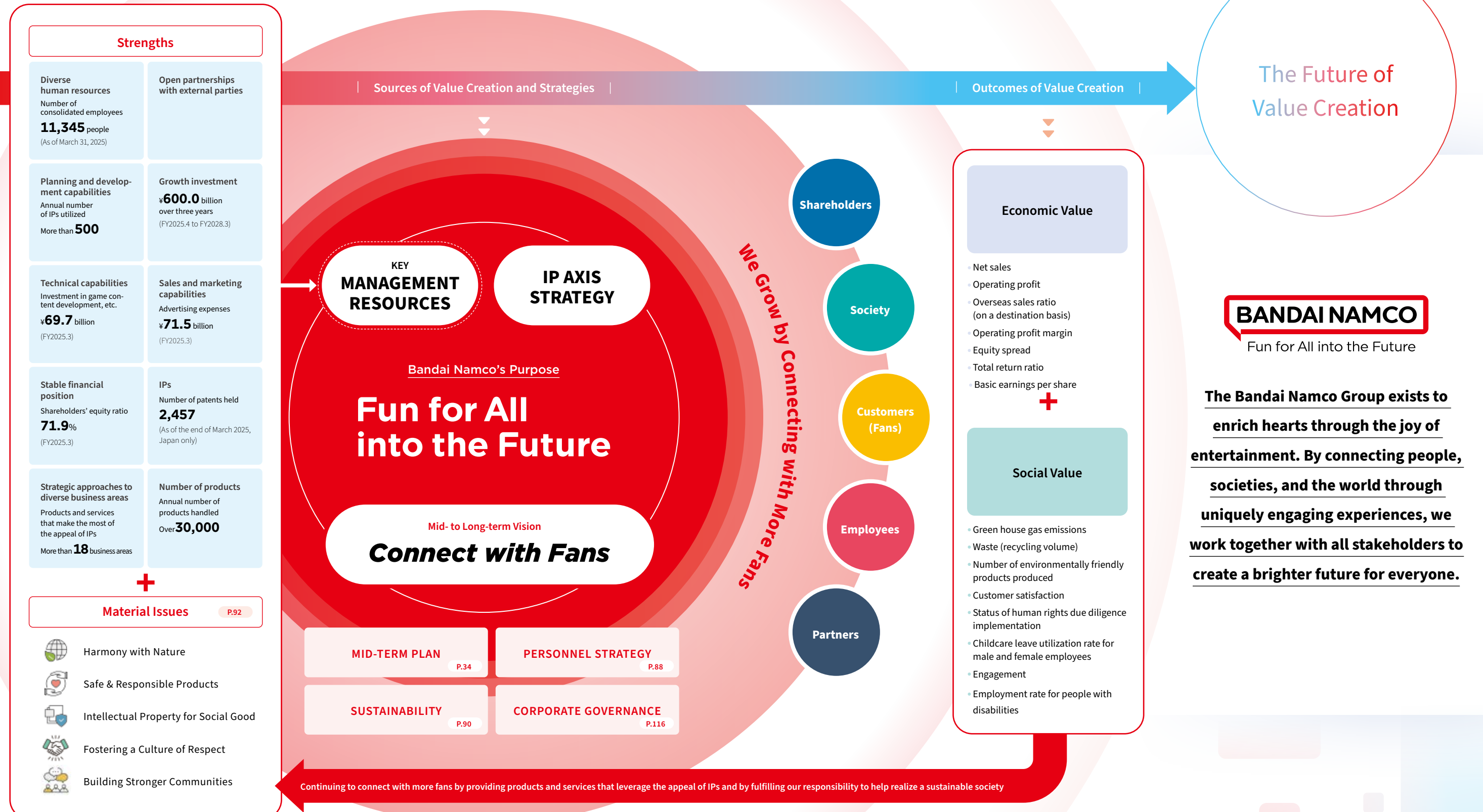
2000 Broadcasting of Mobile Suit Gundam Wing began in America	2010 RG 1/1 GUNDAM PROJECT Life-sized Gundam statue moved to (Shizuoka Prefecture, Japan)* * This statue is no longer on display.	2020 "Moving Gundam" unveiled at GUNDAM FACTORY YOKOHAMA (Kanagawa Prefecture, Japan)* * This statue is no longer on display.	2021 Life-sized Freedom Gundam statue unveiled (Shanghai, China)	2022 Life-sized v Gundam statue unveiled (Fukuoka Prefecture, Japan)	2025 Exhibited the GUNDAM NEXT FUTURE PAVILION at Expo 2025 Osaka, Kansai, Japan
2009 Life-sized Gundam statue unveiled (Tokyo, Japan)* * This statue is no longer on display.	2017 Life-sized Unicorn Gundam statue unveiled (Tokyo, Japan)				

THE BANDAI NAMCO GROUP:

OUR VALUE CREATION PROCESS

Working Together with Fans Around the World to Create the Future

In accordance with its Purpose, “Fun for All into the Future,” the Bandai Namco Group is combining its distinctive management resources to implement the global rollout of the IP axis strategy, which is the Group’s greatest strength and business model, and to provide products and services that leverage the appeal of IPs. At the same time, we are fulfilling our responsibility to contribute to the realization of a sustainable society while helping build a future that connects people and the world.



THE BANDAI NAMCO GROUP:
1 YEAR OF RESULTS

FY2025.3

Bandai Namco Holdings Inc. and Consolidated Subsidiaries
For the Fiscal Years Ended March 31

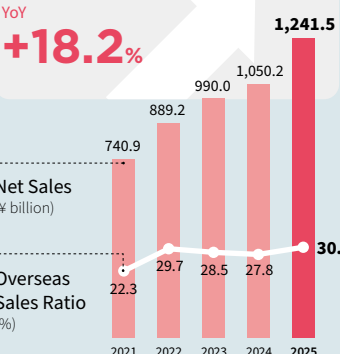
Net Sales

¥1,241.5 billion

YoY
+18.2%

Net Sales
(¥ billion)

Overseas
Sales Ratio
(%)



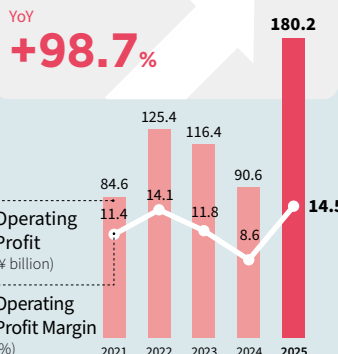
Operating Profit

¥180.2 billion

YoY
+98.7%

Operating Profit
(¥ billion)

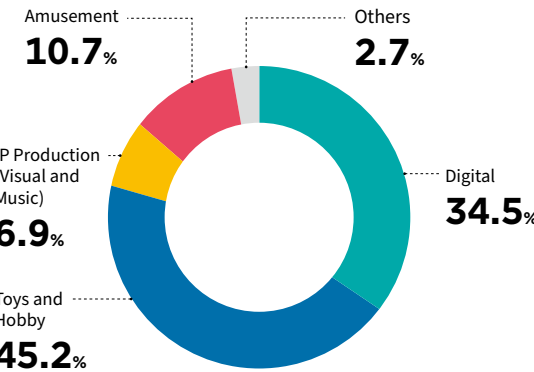
Operating Profit Margin
(%)



Overview of Results

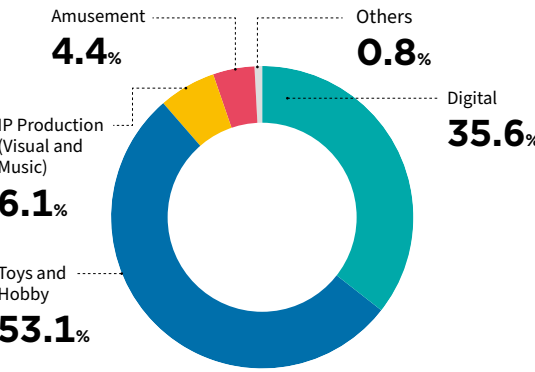
- We promoted collaborations across each region and business centered on the IP axis strategy and strengthened Groupwide measures under the ALL BANDAI NAMCO concept.
- In the Digital Business, mainstay app titles for network content achieved steady performance around the world. Performance of home console games remained strong, driven by globally successful titles and robust repeat sales.
- In the Toys and Hobby Business, favorable results were recorded due to the increase in the global rollout of products in various categories, expansion of contact points with fans, and reinforcement of our production structure.
- In the IP Production Business, performance in the visual works business was robust, and we also recorded solid results in terms of licensing, online distribution, live events, and packaged sales, among others.
- In the Amusement Business, we had success with opening new facilities featuring Group products and services and achieved solid sales of new products and mainstay amusement machines.

Segment Sales Ratio

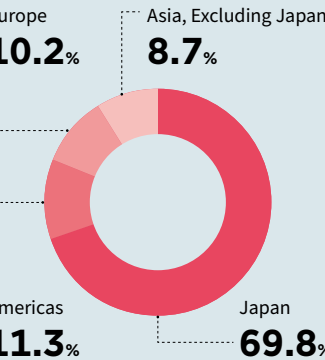


Note: Percentages are calculated based on sales before elimination of intersegment transactions.

Segment Profit Ratio



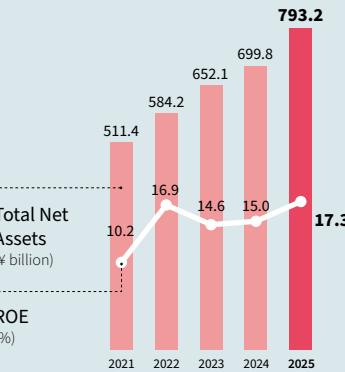
Contributions to Net Sales by Geographic Region



Note: Percentages are calculated based on external sales. Figures are estimates based on management accounting.

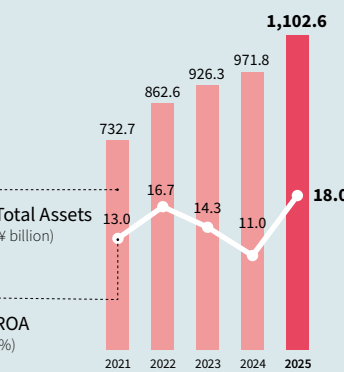
Return on Equity (ROE)

17.3%



Return on Assets (ROA)

18.0%

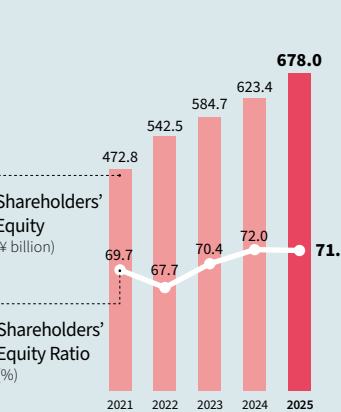


Shareholders' Equity Ratio

71.9%

Shareholders' Equity
(¥ billion)

Shareholders' Equity Ratio
(%)

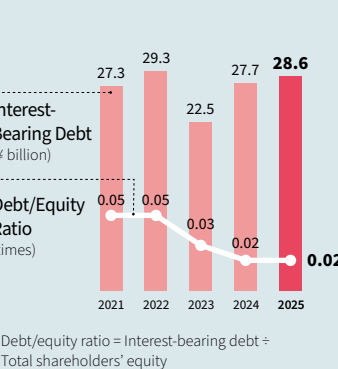


Debt/Equity Ratio*

0.02 Times

Interest-Bearing Debt
(¥ billion)

Debt/Equity Ratio
(times)



* Debt/equity ratio = Interest-bearing debt ÷ Total shareholders' equity

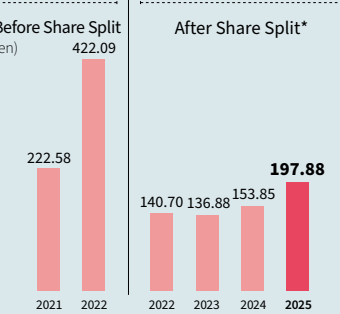
Basic Earnings per Share

¥197.88

Before Share Split
(yen)

After Share Split*

Basic Earnings per Share
(yen)



* On April 1, 2023, we conducted a share split that split one share of common share into three shares. Calculations are based on the assumption that the share split was conducted at the beginning of FY2022.3.

ESG (For detailed data, please refer to *FACT BOOK 2025*, a separate publication.)

CO₂ Emissions

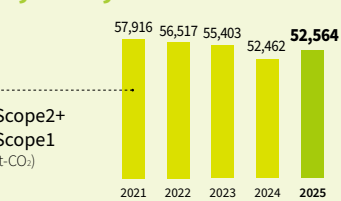
Scope1+Scope2

52,564 t-CO₂

Scope3*

1,325,924 t-CO₂

Scope2+
Scope1
(t-CO₂)



* The data covers BANDAI CO., LTD., BANDAI SPIRITS CO., LTD., Bandai Namco Entertainment Inc., Bandai Namco Filmworks Inc., and Bandai Namco Amusement Inc.

Industrial Waste

2,617 tons

Recycling Volume

2,654 tons

Number of Consolidated Employees

11,345 people

Number of Independent Directors

5/14

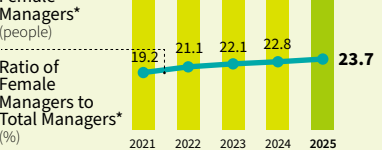
Female Managers

Number of Female Managers*

(people)

Ratio of Female Managers to Total Managers*

(%)



* The data covers Bandai Namco Holdings Inc., BANDAI CO., LTD., BANDAI SPIRITS CO., LTD., Bandai Namco Entertainment Inc., Bandai Namco Filmworks Inc., Bandai Namco Music Live Inc., Bandai Namco Amusement Inc., and Bandai Namco Business Arc Inc.

Sales of IP Products and Services (Group Total)

KAMEN RIDER series

2024 ¥31.5 billion 2025 ¥30.7 billion

DRAGON BALL series

2024 ¥140.6 billion 2025 ¥190.6 billion

ONE PIECE

2024 ¥112.1 billion 2025 ¥139.5 billion

Gundam series

2024 ¥145.7 billion 2025 ¥153.5 billion

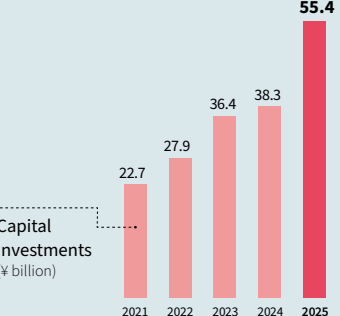
Ultraman series

2024 ¥19.1 billion 2025 ¥14.0 billion

Investment in Game Content Development, etc.

¥69.7 billion

Capital Investments
(¥ billion)



RISKS AND OPPORTUNITIES

FOR THE BANDAI NAMCO GROUP

Major Groupwide Risks and Opportunities

	Risks and Opportunities		Measures
Items accompanying the advancement of the IP creation, cultivation, and rollout IPs	Risks	• Intensification of competition in the IP business • Rapid changes in markets and customers and technological progress • Dependence on specific IPs • Increased investment in IP creation, acquisition, and protection • Problems with quality, etc., in IP products and services • Damage to IP value due to IP infringements, etc. • Securing and development of the human resources who will advance the IP axis strategy	Implementing the following initiatives alongside enhancing brand value through the permeation of the Purpose “Fun for All into the Future” and advancing the main strategies of the Mid-term Plan: • Strengthening new IP creation and cultivation and the rollout of established IPs • Establishing diverse IPs, businesses, and regional portfolios • Strengthening collaborations with external partners • Demonstrating synergies, such as from collaborations involving initiatives in both the physical and digital business categories • Implementing initiatives for new business models, businesses, and platforms • Executing strategic investments • Restructuring the organization to leverage comprehensive strengths, including through collaborations between Units and regions • Strengthening quality control systems, employee training, and supply chain management • Strengthening development systems with a focus on quality • Improving marketing activities and forecast accuracy through the utilization of customer data • Appropriately utilizing and protecting IPs, including the elimination of counterfeit products and services, and conducting awareness activities both internally and externally • Introducing systems and frameworks to promote the active role of diverse human resources • Bolstering a sound financial position
	Opportunities	• Promotion of collaboration among regions and businesses • Expansion of potential for the creation of new markets, businesses, business models, and IPs as a result of rapid changes in markets and customers and advances in technology • Expansion of market presence through increased global recognition of Japanese IPs • Expansion of potential for new IP creation • Sustainable development of entertainment through appropriate utilization and protection of IPs	
Items accompanying the expansion of categories and areas	Risks	• Intensification of competition and imitation of business model • Compliance with laws, regulations, and industry standards in each region and business domain • Adaptation to customer preferences, media environments, and business practices in each region • Response to increased demand • Securing and development of the human resources who will advance the IP axis strategy	Implementing the following initiatives alongside enhancing brand value through the permeation of the Purpose “Fun for All into the Future” and advancing the main strategies of the Mid-term Plan: • Integrating and consolidating offices in each region • Strengthening governance structure overseas • Strengthening the system for the collection and sharing of the latest information about each business and region • Strengthening collaborations with external partners • Rolling out local IPs and offering products and services tailored to local preferences and market environments • Increasing recognition of our product and corporate brands by enhancing sales promotions and marketing activities • Bolstering e-commerce capabilities and enhancing logistics network • Enhancing production structure, including in-house factories • Restructuring the organization to leverage comprehensive strengths, including through collaborations between Units and regions • Strengthening quality control systems, employee training, and supply chain management • Introducing systems and frameworks to promote the active role of diverse human resources
	Opportunities	• Promotion of collaboration among regions and businesses • Expansion of market presence through increased global recognition of Japanese IPs • Sustainable development of entertainment through appropriate utilization and protection of IPs	
Items accompanying the active utilization of diverse human resources	Risks	• Increased competition in securing the human resources who will advance the IP axis strategy • Shortage of corporate talent that serves as the business foundation • Intensification of competition in building relationships with external creative talent and external business partners	Implementing the following initiatives alongside the permeation of the Purpose “Fun for All into the Future” within the Group: • Introducing and integrating systems and frameworks that promote the active role of diverse human resources • Securing and developing global and corporate talent • Assessing the current situation by implementing an employee engagement survey and promoting response measures accordingly • Promoting collaborations with external partners and creating new opportunities for employees to play active roles in doing so • Facilitating the exchange of personnel across regions and businesses
	Opportunities	• Improved engagement of Group employees	
Items accompanying information security	Risks	• Information leaks and effects on business systems resulting from cyberattacks, etc. • Technological progress and changes in laws and regulations • Decline in in-house information literacy	• Strengthening monitoring and vulnerability countermeasures • Expanding information security departments • Strengthening information security training • Collecting the latest information and strengthening relationships with external specialists • Establishing a personal information management system compliant with global privacy laws
Items accompanying other external factors	Risks	• Natural disasters and accidents • Changes in the political situation • Revision of laws and regulations • Exchange rate fluctuations • Spread of infectious diseases	• Promoting activities such as training based on the business continuity plan and business continuity management along with continuous reevaluation • Strengthening the risk management system • Strengthening the system for the collection and sharing of the latest information about each business and region • Implementing initiatives in accordance with the circumstances or requests of national and local governments in each country or region • Ensuring strict hygiene practices and promoting employee health management • Providing social support, such as through the contribution of funds and other business-based measures

For the Bandai Namco Group to record sustained growth over the medium to long term, we will need to reduce risks and make the most of opportunities by responding rapidly to changes in the environment, identifying risks and opportunities for the Group, and considering and implementing measures to address them. At senior management meetings and various committees, we are analyzing and sharing information about risks and opportunities and considering measures. In these ways, we will maintain an appropriate risk management system. In addition, we will strive to leverage new opportunities arising from changes in the business environment and to implement a range of initiatives going forward.

Major Risks and Opportunities in Each Business

	Risks and Opportunities		Measures
Items Accompanying Groupwide Businesses	Opportunities	• Spread and expansion of network environment • Technological progress • Expansion of customer touchpoints through digitalization	• Addressing new technologies and platforms • Strengthening initiatives to enhance IP recognition as well as global rollouts • Strengthening digital initiatives, such as digital marketing for online events and e-commerce capabilities
Toys and Hobby Unit	Risks	• Trend toward fewer children in Japan • Increase in price of raw materials and fuel • Legal and environmental changes related to import-export transactions • Strengthened regulations regarding the trend away from the use of plastic • Concentration of production areas and quality control	• Expanding target demographics, business operations, and regions • Reforming and increasing the efficiency of the value chain in development and production • Promoting efforts to recycle and reduce plastic through the development of new materials • Strengthening e-commerce capabilities • Enhancing and increasing efficiency of production structure • Dispersing manufacturing bases and strengthening quality control systems
	Opportunities	• Expansion of market presence through increased global recognition of Japanese IPs	
Digital Unit	Risks	• Prolonged development periods and increased investment • Platform diversification • Technological progress • Securing and development of talent for title development	• Strengthening development systems with a focus on quality and increasing efficiency • Actively responding to new technologies, platforms, and business models • Strengthening collaborations with external partners, including external studios • Building an optimized title portfolio • Continuing communication with fans after title releases • Strengthening research and information collection, such as for new technologies • Enhancing development environments, acquiring talent, and strengthening talent development
	Opportunities	• Growing potential for new markets, businesses, and business models as a result of technological advancements	
Visual and Music Unit	Risks	• Prolonged production periods and increased investment • Intensification of competition in IP creation • Securing and development of human resources in production	• Enhancing production environments, securing human resources, strengthening human resources development • Strengthening collaborations with external partners, including external studios • Investing to enhance production technologies • Maximizing IP value by expanding opportunities for visual works development and utilization through transmedia development and enhanced licensing • Expanding global rollouts
	Opportunities	• Growing availability of environments where content is accessible to global markets • Recovering demand for real-world entertainment	
Amusement Unit	Risks	• Diversification of entertainment utilizing real venues • Increase in fuel prices, etc. • Challenges in securing talent and higher personnel expenses	• Strengthening collaboration with Group resources, such as IPs, products, and services • Increasing efficiency and strengthening stable business foundation • Strengthening the acquisition and development of talent specializing in each business through reorganization • Addressing diverse workstyles
	Opportunities	• Recovering demand for real-world entertainment	

CHAPTER

1

Connect with Fans

GROWTH STRATEGY

Through the current Mid-term Plan, launched under our new structure, we will build 360° connections with all fans—not only IP fans but also business partners, shareholders, employees, and society at large. By connecting with fans in ways that are broad, deep, and multifaceted, the Bandai Namco Group will continue to achieve further growth.

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Directors, Bandai Namco Holdings

(As of June 23, 2025)



CHAIRMAN'S MESSAGE

“Evolving into a More Dynamic Bandai Namco Group Under a New Management Structure

Transitioning to a New Management Structure with the Start of the Current Mid-term Plan

From April 2025, I have become the chairman and director, and Yuji Asako has become the president and representative director.

With the conclusion of the previous Mid-term Plan, which ran from April 1, 2022, to March 31, 2025, and the start of the current one, we transitioned to a new management structure. Under this new structure, we will continue to promote our strategies while working to make our decision-making more consistent.

In FY2025.3, we achieved a record-high performance through the collective strength of the Group, and this has brought me a great sense of joy and accomplishment. However, while we recorded significant growth in existing businesses under the period of the previous Mid-term Plan, I believe we are now faced with the issue of establishing new business pillars under the current Mid-term Plan. I fully expect that the new president, Yuji Asako, understands this issue and will take steps to address it moving forward.

Mr. Asako was involved in the management integration of Bandai Co., Ltd. and Namco Limited in 2005. In 2010, he was appointed as a director of Bandai Namco Holdings Inc., and since then, he has fulfilled key management responsibilities, particularly in the areas of corporate planning and business administration. He also has a track record as CFO, being involved in Groupwide financial and capital strategies, engaging in repeated dialogues with capital markets, and building strong relationships with various stakeholders. He has also held roles as chief sustainability officer (CSO) and chief information security officer (CISO), demonstrating his ability to lead cross-organizational functions across the Group. Looking ahead to the future, the Group's management team will be expected to not only pursue business growth but also ensure that the Group fulfills its social responsibilities as a corporate citizen. From this standpoint, I believe Mr. Asako is exceptionally well-suited for the role, as he brings multifaceted insight and the ability to provide leadership that is well-aligned with changing societal needs.

Furthermore, I believe that the newly appointed executive vice president, Nobuhiko Momoi, will play a key role in not only strengthening collaboration between Units and regions but also actively promoting co-creation and collaborations with external partners. Going forward, the Bandai Namco Group must go beyond simply what it has done in the past to explore the potential in areas not entirely covered by its existing businesses as well as completely new business domains. I believe we can achieve further growth if we are able to cultivate new domains through alliances and collaborations with external partners, rather than handling everything only within the Group. The close collaboration between Mr. Asako and Mr. Momoi provides an extremely robust structure that can serve as the engine for driving the success of the Mid-term Plan.

Making New Contributions in My Role as Chairman

Looking ahead, I will strive to contribute to management by providing support to Mr. Asako from both the perspective of Groupwide optimization and from the standpoint of my position as chairman. In the transition to the new management structure, I have relinquished my representative authority so that Mr. Asako could take over as the sole representative. This decision was based on my belief that it is better to have a single person be the ultimate decision-maker. A similar approach was taken when I was appointed as president. At that time, I made decisions based on careful consideration and reflection while receiving the support of then-Chairman Mitsuaki Taguchi. I feel that, to ensure effective management, it is crucial that each director takes responsibility in their respective area of expertise, while the representative director ultimately assumes responsibility for decision-making that contributes to corporate value enhancement.

In the selection process for the new management structure, the Personnel Committee, a voluntary body that comprises a majority of outside directors and is chaired by an outside

director, held repeated discussions covering various aspects. The outside directors offered advice and recommendations in line with succession plans based on a thorough understanding that the new management structure is well-suited for realizing the further growth of the Group going forward.

Realizing Further Growth by Bringing Together the Group's Strengths Through Our Purpose and Mid-to Long-term Vision

Looking back on the four years I served as president, I am very proud of the fact that we were able to more than double our operating profit. This result was of course made possible through the dedication of our frontline personnel who take pride in working for the Bandai Namco Group. I also feel that establishing our Purpose, which is the ultimate definition of the Group, was a major accomplishment. Rather than adopting a top-down approach, we formulated the Purpose through the lens of our employees, and I have been extremely impressed by how many employees have taken the Purpose to heart and put it into practice in their daily work. At the same time, I am extremely pleased with the high employee engagement survey scores that we continued to achieve during my time as president.

The entertainment industry of today is truly brimming with opportunities. By repeatedly taking on challenges in this positive operating environment, we can evolve into a more dynamic Bandai Namco Group. To that end, we will continue to strive to form 360°connections with fans and creating a world of smiles and happiness. We sincerely ask for your continued support and encouragement as we pursue these endeavors moving forward.

September 2025

Masaru Kawaguchi

Chairman and Director
Bandai Namco Holdings Inc.



CHAIRMAN'S MESSAGE

PRESIDENT'S MESSAGE

Yuji Asako

President and Representative Director, CEO
Bandai Namco Holdings Inc.

PRESIDENT'S MESSAGE



“By creating 360° connections with our fans,
we will realize sustainable growth together

Assuming My New Role as President

I have been appointed as president and representative director of Bandai Namco Holdings Inc. I joined Bandai Co., Ltd. in 1986 and transferred to Bandai Namco Holdings in 2005. Since then, I have been involved in a wide range of work, centered on corporate planning and business administration. In 2010, I was appointed as a director of the Company and have since participated in Group management from a corporate perspective.

The Bandai Namco Group was born exactly 20 years ago, with the management integration of two distinctive companies: Bandai Co., Ltd. and Namco Limited. The president at the time, Takeo Takasu, as well his successors, the late Shukuo Ishikawa and Mitsuaki Taguchi, laid the foundation of the Group and instilled the values that would become part of the Bandai Namco DNA. Following that, the strong leadership of my predecessor, Masaru Kawaguchi, became a driving force behind our rapid growth, resulting in net sales reaching ¥1 trillion. As I take the baton from these past presidents and assume the responsibility as leader of the Group, I am reminded once again of the weight of this role and feel determined to tackle the challenges ahead.

Although we have continued to achieve business growth in recent years, the Group's organization itself still retains some of the characteristics of a federation of small and medium-sized companies, each with its own distinct features. To create an environment where employees can work with peace of mind and take on new challenges with confidence, it is essential that we establish foundational infrastructure and conduct regular maintenance. With our current stable performance, now is the perfect time to do just that. When doing so, we also have the opportunity to foster an environment where each business can pursue new endeavors in a free and open-minded manner.

One pressing issue for us to address is strengthening Group governance, both in terms of achieving sustainable growth over the next 10 to 20 years and of fulfilling our social responsibilities as a corporate citizen. It is my mission to build and strengthen a foundation to help us achieve these goals while striking a balance between proactive and cautious approaches.

Promoting Management Through a Team-Based Structure

I have spent most of my career working in corporate divisions and have always been mindful of maintaining a clear division of roles with the business side. Although I will be the ultimate decision-maker as president, I will need Executive Vice President Momoi to proactively demonstrate his leadership in strategic areas such as the CW360 strategy (see page 37 for details). Mr. Momoi has a thorough understanding of frontline operations and, in recent years, has been extensively involved in Groupwide projects such as the GUNDAM NEXT FUTURE PAVILION at Expo 2025 Osaka, Kansai, Japan. He therefore is an ideal person to take on such a role.

Also, in line with promoting management through a team-based structure, I have newly appointed directors Takashi Tsuji and Noriko Fujita to take over my former responsibilities as CFO and CISO/CSO, respectively. I have high expectations of both these directors in terms of reforming awareness among personnel in the corporate divisions. With these changes, one-third of the Board of Directors, including Audit & Supervisory Committee members, comprises outside directors, and one-fifth of the Board is women. Through the increased diversity among members of the Board, I believe we are now able to have more open and thoughtful discussions than ever before.

Evaluation of Performance: Achieving Record Highs for Both Net Sales and Operating Profit

In FY2025.3, the final year of the previous Mid-term Plan (April 1, 2022, to March 31, 2025), we achieved a record-high performance, with net sales reaching ¥1,241.5 billion and operating profit rising to ¥180.2 billion, due to the dedicated efforts of our frontline personnel. In addition, over the three-year period of the previous Mid-term Plan, average operating profit came to ¥129.1 billion, a significant increase from the average operating profit for the Mid-term Plan before it of ¥82.4 billion.

By business segment, sales and profits grew across all businesses, with particularly strong contributions from the Toys and Hobby Business, which saw strong demand for highly profitable products and services, and the Digital Business. The Toys and Hobby Business recorded record-high results for the seventh

consecutive fiscal year, driven by strong demand for products for the mature fan base, such as *Gundam* model kits, and the strong performance of product categories such as trading cards, capsule toys, and confectionery. In the Digital Business, where we have been working to revise our development structure, profit levels approached an all-time high due to the strong performance of mainstay and new titles, including robust sales of the large-scale DLC for *ELDEN RING* and repeat sales of the base game. Furthermore, in the IP Production Business, we expanded the potential of the *Gundam* series with titles such as *Mobile Suit Gundam SEED FREEDOM* and *Mobile Suit Gundam GQuuuuuuX*, while in the Amusement Business, we realized record-high results for the third consecutive fiscal year due to the contributions of initiatives such as Bandai Namco Cross Stores, which integrate Group IPs, products, and services.

Promoting Initiatives Under the Current Mid-term Plan (April 2025 to March 2028)

CW360: Creating 360° Connections with Fans

Under the previous Mid-term Plan, we achieved tremendous results by promoting initiatives under the ALL BANDAI NAMCO concept. These initiatives, such as the integration and consolidation of overseas offices into a single-office structure as well as Groupwide IP projects and personnel exchanges, have energized collaboration between business Units and have deepened our partnerships and alliances with our business partners. Under the current Mid-term Plan, which commenced in April 2025, we will accelerate these kinds of initiatives.

I believe that our strong performance in recent years has been largely driven by products and services based on mainstay IPs as well as efforts to deepen and expand our existing businesses. While there is certainly still room for further expansion, we also must chart a clear course toward future growth domains from a medium- to long-term perspective. I believe the holding company should take a leading role in this initiative.

Taking into account the issues we need to address, we will aim to create 360° connections and promote co-creation with not only IP fans but also our shareholders, employees, business partners, and society as a whole. Guided by this aim, we will promote efforts to deepen our connection with fans both internally and externally, including establishing a framework for ¥150.0 billion in strategic investment (360 investment) over the upcoming three years and launching the CW360 (Connect with 360) Division within the Company.

For example, to promote Japanese entertainment abroad as a form of cultural export, it is essential that companies collaborate by leveraging their respective strengths and working toward a shared goal. For the first initiative of the CW360, we have concluded a strategic partnership with Sony Group Corporation and Gaudi Inc., through which we will actively promote a wide range of initiatives.

Reforming Our Unit Structure

In tandem with the start of the current Mid-term Plan, we made two revisions to our conventional Unit structure.

As the first change, the Entertainment Unit, which was established in April 2021, has been split into the Toys and Hobby Unit and the Digital Unit, returning to the previous Unit structure. The original aim behind integrating these two Units was to promote collaboration between the Toys and Hobby and Digital businesses. With that objective now achieved, we have separated them back into two Units, marking a successful conclusion to the integration phase and a transition toward the next stage.

The second change was the restructuring of the Amusement Unit, where we transferred shares of Bandai Namco Amusement Inc. to the newly established Bandai Namco Experience Inc. via an absorption-type company split. Bandai Namco Experience will serve as the business management company, handling the planning and sale of facilities, amusement machines, and content, while Bandai Namco Amusement will specialize in facility operation. With this change, the companies will be able to reinforce their respective strengths in planning and development as well as in facility management, while also working to cultivate talent in both areas.

Driving Growth in the Toys and Hobby Business

We expect the Toys and Hobby Business to be a driver for growth under the current Mid-term Plan. The fast-paced business cycle of the Toys and Hobby Business allows us to implement initiatives in a more agile manner. With considerable room still for expansion in product categories, IP types, and areas of operations, there is tremendous potential for further growth in the Toys and Hobby Business.

For the Digital Business, we will continue efforts to revise our development structure with the aim of establishing an optimized title portfolio. Due to the long lead times for development, we expect to see concrete results for these efforts emerge in the latter half of the Mid-term Plan period. Until then, we will work to fortify our earnings base so that it is less dependent on the major success of titles by reviewing current titles under development, leveraging our rich library of past titles, and strengthening our network content, which plays a key role in the business.

In the Visual and Music Business (formerly the IP Production Business), we will bolster our in-house production structure and pursue collaborations with external partners with a view toward new IP creation. In these ways, we will strive to create groundbreaking visual and musical content. Furthermore, in the Amusement Business, we will push forward with efforts that draw on the Group's unique nature, including collaborations between Group IPs, products, and services.

For the final year of the current Mid-term Plan (FY2028.3), we have set numerical targets of ¥1,450.0 billion in net sales, ¥200.0 billion in operating profit, and an overseas sales ratio on a destination basis of 50% or more. Furthermore, as ongoing targets throughout the three-year period of the plan, we aim to achieve an operating profit margin of 12% or more and an equity spread of 5% or more. With the aim of sustainable growth over the medium to long term, we will continue to focus on improving return on equity (ROE) with

By creating 360°connections with all our fans through the power of entertainment, we aim to contribute to society and achieve sustainable growth



an emphasis on earnings per share (EPS) and equity spread as we work to enhance corporate value by maximizing the value of IPs and generating long-term profit. In terms of shareholder returns, we have made partial revisions to our basic shareholder return policy based on an awareness of cost of capital and with the aim of establishing long-term connections with our shareholders.

Creating Growth Environments Where Employees Can Take On Challenges in a Free and Open-Minded Manner

The source of the Bandai Namco Group's competitiveness comes from the coexistence of individuals with diverse talents and personalities who take on challenges in a free and open-minded manner. Based on the concept of "Same Spirit, Diverse Talents," we are stepping up the human resource development in each business domain. Through efforts such as appointing young employees to projects promoted by the CW360, we will strive to cultivate personnel who are "visionary risk-takers," meaning those who are willing to tackle new challenges without fear of failure.

To that end, we are faced with the urgent task of building a platform for human resource frameworks. This platform must have various functionalities, including offering a comprehensive lineup of training programs and defining personnel criteria that are shared across the Group. Moreover, we must unify our human resource systems if we are to smoothly facilitate personnel exchanges and organizational restructuring. We will thus continue efforts to standardize such systems with the aim of ensuring the quality and enhancing the efficiency of our operations.

Revising the Officer Remuneration System

With a view toward medium- to long-term corporate value enhancement with a greater emphasis on investor perspectives, we have recently revised the remuneration framework for internal directors, excluding those who are Audit & Supervisory Committee members.

The first step in this revision was the addition of EPS as a KPI alongside operating profit. We believe that EPS is appropriate as an incentive for directors, as the numerator—profit attributable to

owners of parent—directly represents business performance, while the denominator—the number of shares issued—reflects our capital policy.

At the same time, we raised the upper limit on total annual compensation following the change in the number of directors. We also revised the payment criteria for performance-based share compensation, included in variable remuneration. Accordingly, the ratio of fixed variable remuneration has changed from roughly 40:60 to 30:70, and the ratio of share compensation to total annual compensation has increased. We are also working to reform our Groupwide mindset through the introduction of various systems, including the establishment of similar remuneration systems for the executive directors at business management companies and other domestic subsidiaries.

Connecting the World with Smiles

To achieve sustainable growth over the medium- to long-term, it is extremely important that we share and articulate our corporate philosophy across the entire Group. In particular, we are working to entrench our Purpose, which is the ultimate definition of the Group, in various settings.

To express the spirit of our Purpose in my own words, I would say it is to "connect the world with smiles." A smile is something you can make all on your own. A smile reflects personal fulfillment and is able to positively impact those around you. The world of entertainment contains many layers. These layers include spaces where IP fans gather, the economic sphere and organization of the Company, people's families, and even each individual heart. We understand that our fans exist in all these layers and strive to forge 360° connections with them through the power of entertainment. By doing so, we will contribute to society and realize sustainable growth. I would like to ask for your further support of the Bandai Namco Group as we strive to make the next leap toward growth moving forward.

September 2025

T. Asako

VICE PRESIDENT'S MESSAGE

Nobuhiko Momoi

Executive Vice President and Director
In Charge of Group Strategy (CW360)
Bandai Namco Holdings Inc.

“

Exploring new frontiers beyond and adjacent to our existing business domains based on a long-term groupwide perspective

Planting Seeds for 10 to 20 Years in the Future

Recently, I have been appointed as executive vice president and will work alongside President and CEO Yuji Asako to help lead the Group's management. When it comes to offensive and defensive management, I see my role as being focused on the offensive side, particularly from a medium- to long-term perspective. Centered on the newly established CW360 (Connect with 360) Division, we will pursue bold investments focused on the Group's future.

The Bandai Namco Group excels at building further on its existing business areas, expanding into adjacent areas, and linking such efforts to the generation of profits. We have had great success with these kinds of initiatives spearheaded by the business Units in recent years. On the other hand, making leaps into untapped business domains remains a challenge for our Units, because they are responsible for meeting numerical targets each fiscal year under the three-year Mid-term Plan.

It certainly takes courage to invest in areas that may not have a connection to the business in the short term, especially when the funds to do so come from the hard-earned profits generated by our business companies. Nevertheless, to achieve sustainable growth, it is essential from a management standpoint to plant seeds for the future and make up-front investments with a medium- to long-term perspective. Utilizing our valuable capital in an effective manner is also part of our responsibility to our investors. For this reason, we are determined to push forward with conviction and without fear of failure while strengthening collaboration across all relevant parties.

Pursuing Challenges Through CW360 Beyond and Adjacent to Our Existing Business Domains

Issues pertaining to offensive pursuits in existing business domains will be tackled at the business Unit level, which is closer to the front lines. Meanwhile, the CW360 will play a different role by pursuing strategic investments that take on a broader view of the Group's overall business portfolio and tackling new challenges in areas beyond and adjacent to our existing business domains.

Utilizing Data on Fans Both Inside and Outside Japan

For the first initiative of the CW360, we have concluded a strategic partnership with Sony Group Corporation and Gaudiy Inc., through which we will actively promote a wide range of initiatives. One of them involves collaboration with MyAnimeList (MAL), the world's largest anime and manga community website operated by Gaudiy.

During the Previous Mid-term Plan, we utilized the Data Universe to make connections between important fan data possessed by each Group company and began utilizing such data in our business forecasts. However, this data is primarily on fans in Japan. Through this partnership, we will evolve MAL into a platform that connects with fans around the world and use it to collect and analyze data on where and to what extent Japanese anime and manga are gaining popularity. The insight gained will be leveraged in our IP axis strategy, helping drive the global expansion of our anime, products, and services. Also, by participating in various collaborations and projects with external partners via the CW360, our employees can gain exposure to diverse perspectives and acquire valuable experience. Accordingly, we view the initiatives of the CW360 as an opportunity to cultivate the next generation of management talent.

Expanding our Geographic Reach

In addition to exploring areas beyond and adjacent to our existing business domains, we will seek to expand our geographic reach. While North America and China will remain key regions under the current Mid-term Plan, we have been seeing promising business growth in Latin America, primarily Mexico, signaling potential for greater expansion in the region moving forward.

I personally have my sights set on countries in Africa. There are fans of Japanese IPs all over the world. Accordingly, we will engage in direct communication with fans by participating in events such as Comic-con, which is held around the world, examining the potential for extending our geographic reach while gaining insight into local cultures and regional characteristics.

Meeting Future *Gundam* Fans

The GUNDAM NEXT FUTURE PAVILION, which we are exhibiting at Expo 2025 Osaka, Kansai, Japan, has provided a great opportunity for overseas visitors to experience *Gundam* first-hand. At the same time, it has allowed us to sow promising seeds for acquiring future *Gundam* fans. I also visited the pavilion and was extremely impressed with the passion and enthusiasm of the attendees. What struck me most was the large number of elementary and junior high school students visiting the pavilion as part of their school trips. I believe their visit was a memorable experience for many of them.

The GUNDAM NEXT FUTURE PAVILION was operated with a strong spirit of hospitality, thanks to the enthusiasm and commitment of its staff. These more than 60 outstanding staff served as key allies, and we will continue to value the connections we made with them through this experience.

Striving to Elevate Our Standing in the Entertainment Industry

I am proactively engaging in activities to elevate the standing of whole entertainment industry. In addition to serving as vice chairman of the Japan Merchandising Rights Association, I participate in advisory councils for organizations such as Keidanren, the Japan External Trade Organization, and the Ministry of Economy, Trade and Industry. In the latest White Paper on International Economy and Trade 2025, I actively collaborated with relevant ministries and agencies in the inclusion of a chapter dedicated to the content business. I also provided lectures at graduate business schools outlining CW360, which were well-received by the audience.

Efforts such as these, which go beyond not only the Group but also specific industries and Japan itself, are vital for the Bandai Namco Group. By conveying the type of company we are and the kind of economic and social value we create in a digestible manner, we will build 360° connections with fans and, together with them, pursue initiatives through the CW360.

VICE PRESIDENT'S MESSAGE

Takashi Tsuji

Director
CFO (Chief Financial Officer)
Division General Manager of Corporate Planning Division
Bandai Namco Holdings Inc.



CFO’S
MESSAGE

“ We will enhance the precision of our financial strategies and promote market-oriented management with a view to gaining fans in the capital markets

Expanding Our Earnings Base in a Stable Manner

In FY2025.3, we achieved record-high net sales and operating profit, thereby concluding our previous Mid-term Plan on an extremely high note. The average operating profit over the three-year period of the plan increased significantly compared with that of the plan before, which helped further strengthen our earnings base. Under the current Mid-term Plan, we aim to reinforce our earnings base to an even greater extent by increasing our three-year average operating profit by 20% or more.

The Toys and Hobby Business, which has continued to achieve a record-high performance, saw a strong performance across nearly all categories. As such, this business is expected to drive the growth of the Group moving forward. Moreover, in the Digital Business, we continued to focus on the optimization of our title portfolio with the aim of building on the earnings from stable mainstay app titles through additional gains from the success of new titles. In the Visual and Music Business, the global broadcast and licensing of multiple titles contributed to our overall performance, backed by strong fan support. Performance in the Amusement Business also remained solid, driven by robust sales at existing facilities in Japan and of amusement machines.

Striving for Global Growth with a Focus on Market Needs

For the current Mid-term Plan, we have added overseas sales ratio on a destination basis as a new numerical target and have changed from a target for return on equity (ROE) to one for equity spread (ROE less shareholders’ equity cost).

Under the previous Mid-term Plan, our overseas sales ratio on a destination basis rose to 40%. Reaching our target for an overseas sales ratio of 50% or more by the final year of the plan through only the strong performance of our domestic business is a great hurdle to clear, so we will therefore continue to strengthen global rollouts.

At the moment, we recognize that our shareholders’ equity cost is around 8%. Looking ahead, we will continue to request calculations of this figure from external expert organizations and, after verification, disclose the results accordingly. At the same time, we will aim to continue to achieve ROE that exceeds this cost by 5% or more. While steadily executing growth investments, we will promote market-oriented management by enhancing our investor relations activities and increasing the accuracy of our results forecasts.

Accelerating Our Financial Strategy Under the Current Mid-term Plan

We have revised certain parts of our policy toward cash on hand. Based on this revision, we now aim to maintain ¥350.0 billion in cash on hand at all times. This amount includes one year’s worth of personnel expenses to ensure that employees can take on challenges in a free and open manner; around two months’ worth of average monthly sales to ensure sufficient working capital to engage in smooth development activities with partner companies and production activities; and one year’s worth of capital for 360 investments, which I will talk about later.

During the three-year period of the current Mid-term Plan, we will prioritize the allocation of capital to execute growth investments totaling roughly ¥600.0 billion, which is 1.5 times the amount under the previous Mid-term Plan. We aim to strengthen our IP axis strategy and stabilize the earnings base of our businesses through these growth investments. Additionally, we will proactively allocate funds to cover production costs for games and visual works and to implement conventional capital investments. Separately from these growth investments, we plan to allocate around ¥150.0 billion in 360° investments focused on the medium- to long- term future.

360° investments are strategic investments made with the aim of creating connections with all of our stakeholders, both inside and outside Japan, and cultivating new business domains. These investments include joint investments with partner companies and will help us pursue business alliances with promising companies. Once a business is on track for growth, it will be handed over to the business companies, thereby allowing us to focus on growth investments on a Groupwide basis.

Further Enhancing Shareholder Returns

We have been steadily working to reduce and liquidate cross-shareholdings for over a decade. Each fiscal year, the Board of Directors examines all shares held by the Group to determine their appropriateness. At the same time, we continue to hold shares in key partner companies that are important in the promotion of the IP axis strategy.

Our basic policy on shareholder returns is to maintain a total return ratio of 50% or more. We also aim to provide a long-term, stable dividend with a minimum dividend on equity (DOE) of 3.60%. Furthermore, we examine the acquisition of treasury shares as necessary, taking into comprehensive consideration such factors as our performance, the progress status of investment plans, available liquidity, and trends in share price. In tandem with the start of the current Mid-term Plan, we have made partial revisions to our basic shareholder return policy.

With these revisions, we set the annual dividend for FY2025.3 at ¥71 per share (base dividend of ¥22; performance-based dividend of ¥49) for a DOE of 6.2%. In addition, our total return ratio came to 62.7% following our acquisition of treasury share totaling ¥34.9 billion. Guided by our new basic policy, we will continue to carry out an appropriate level of shareholder returns.

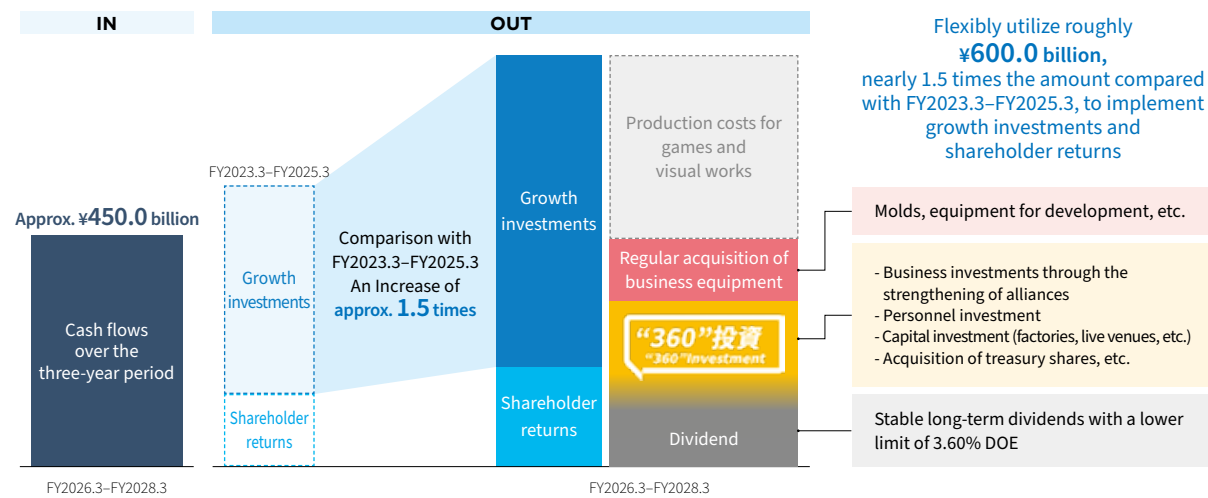
Fulfilling My Role as CFO of the Bandai Namco Group

In these ways, the current Mid-term Plan strikes a good balance between sales and profit targets and elements such as capital policies, growth investments, and shareholder returns. As the CFO and someone who took part in the formulation of the plan, my foremost responsibility is to ensure its steady execution.

In particular, we are pursuing a scale of growth investments under the plan that is greater than ever before. To facilitate the effective distribution of funds between our approximately 110 Group companies, we must employ a cash-pooling system under which funds are consolidated at regional offices. While we have made some progress in implementing the system, there are still regions and business areas that remain uncovered, so we will continue working to build the infrastructure necessary.

As made clear by our Purpose and Mid- to Long-term Vision, the operations of the Bandai Namco Group are made possible thanks to our fans. Under the current Mid-term Plan, we have expanded the definition of “fans” to encompass all of our stakeholders. Moving forward, we will maintain ongoing dialogues with capital markets as we pursue highly transparent management so that we can earn the support of an even greater number of investors.

Capital Allocation



Noriko Fujita

Director
CIO (Chief Information Officer)
CISO (Chief Information Security Officer)
CSO (Chief Sustainability Officer)
Division General Manager of Group Administrative Headquarters
Bandai Namco Holdings Inc.

President and CEO
Bandai Namco Business Arc Inc.



“ We are working to build an environment that supports sustainable growth by integrating IT infrastructure and information security

Bridging Between Group Strategies and Day-to-Day Business Execution

In my position as CIO, I provide support for data utilization across Group companies around the world in corporate and business divisions through the establishment of IT infrastructure. At the same time, as CISO, I strive to improve our level of information security. The IT infrastructure that is necessary differs across our diverse range of businesses. Accordingly, we are working on both the development of a shared Groupwide foundation and the creation of tailored environments for individual companies based on their specific business characteristics.

In these efforts, it is crucial to engage in decision-making and take action based on Groupwide perspectives and an understanding of the operating environment of each business. It is also important to promote collaboration to build a unified approach across all Group companies. Drawing on my experience at our business companies, I will work to bring new business perspectives to our IT initiatives, giving proper consideration to how each initiative will be implemented at each individual company. In this way, I will strive to bridge the gap between Group strategies and day-to-day business execution.

In consideration of our efforts to raise the level of IT and information security, which are currently in a transitional phase, I believe it is extremely logical to hold the dual role of CIO and CISO. By ascertaining the current state of security measures from the perspective of CISO while closely examining our IT environment from the standpoint of CIO, this dual role enables a more disciplined and responsive IT governance.

With regard to data utilization, in addition to Groupwide initiatives led by the CW360 Division, each individual company and business division are promoting a broad range of their own efforts. In corporate divisions as well, we are engaging in activities such as establishing systems shared across the Group and standardizing data.

The utilization of AI is another important aspect to consider. To that end, we are formulating guidelines for AI utilization on a Groupwide and individual company basis, examining utilization methods through ongoing discussions. Moreover, we have commenced the trial utilization of AI in corporate divisions with the aim of enhancing operational efficiency. While maintaining an awareness of the risks posed by AI, we will continue to extensively examine the potential of its utilization moving forward.

Enhancing Our Groupwide Security Level

Due to the diverse nature of the Group's business operations, the content, volume, and management method of data handled by each company differs. From the perspectives of data utilization and enhanced security, we will conduct a comprehensive data inventory and implement appropriate response measures.

To raise awareness among employees at Group companies around the world, we are implementing e-learning programs on an ongoing basis, conducting initial response drills in the event an incident occurs, and taking steps to keep employees informed about incidents that have occurred both inside and outside the Group. Additionally, we hold regular study sessions, both online and in-person, for IT and security personnel worldwide business companies and regional management companies. At these sessions, we share information on current issues and promote an understanding of response measures.

Through these efforts, we have made great progress in recent years with the standardization of groupware and IT infrastructure. We

are also collaborating with responsible personnel at each company to manage relevant data and promote security measures for front-office applications and public websites.

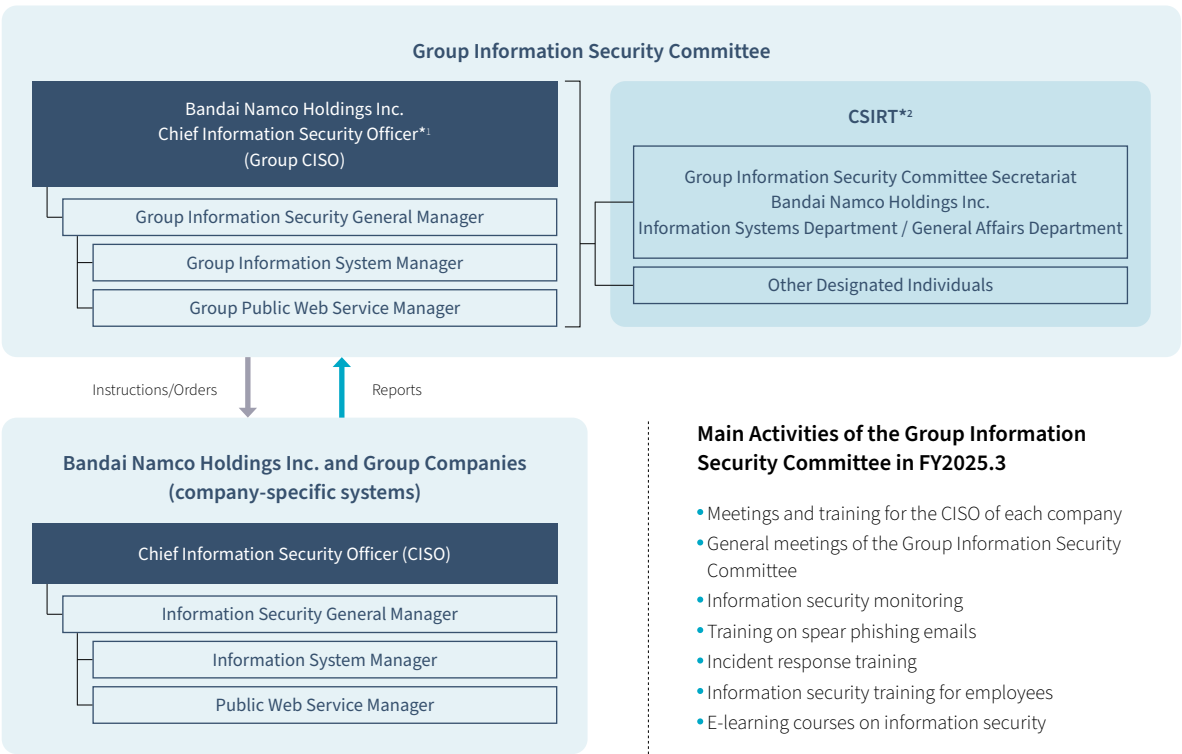
In terms of establishing and operating our information security framework, we will continue to monitor social trends and changes so that we may constantly update our knowledge while continuously pursuing response measures to minimize any vulnerabilities.

Realizing a Future Supported by IT

Guided by our Purpose, which is the ultimate definition of the Group, we aim to create 360° connections with our fans around the world, which include IP fans, a wide range of business partners, shareholders, Group employees, and society as a whole. To achieve this aim, it is imperative that we promote IT strategies and data utilization. Doing so is also essential for our day-to-day operations.

We will therefore focus our attention on building an IT infrastructure and implementing more robust security measures while deepening collaborations with each company and region. We will also promote measures that support the daily activities of our employees. By doing so, we will strive to achieve a future in which we are more broadly and deeply connected with fans. As we seek to achieve growth in our diverse businesses and expand our areas of operations, we will continue to promote Group strategies from an IT perspective so that we can maximize our business opportunities while minimizing risks.

Overview of the Group's Information Security Framework



Main Activities of the Group Information Security Committee in FY2025.3

- Meetings and training for the CISO of each company
- General meetings of the Group Information Security Committee
- Information security monitoring
- Training on spear phishing emails
- Incident response training
- Information security training for employees
- E-learning courses on information security

*1 Director responsible for the Information Systems Department
*2 Computer security incident response team; an organization that implements information security countermeasures.

CIO/CISO'S MESSAGE

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 vision we have been aiming for since the previous Mid-term Plan, as our Mid-to Long-term Vision. As the second chapter and action phase 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.

We Grow by Connecting with More Fans

Shareholders
Initiatives to encourage longer-term support

Society
Initiatives to fulfill our social responsibilities

Business Partners
Initiatives to expand the potential of the Group

Employees
Initiatives to promote the further growth of diverse human resources

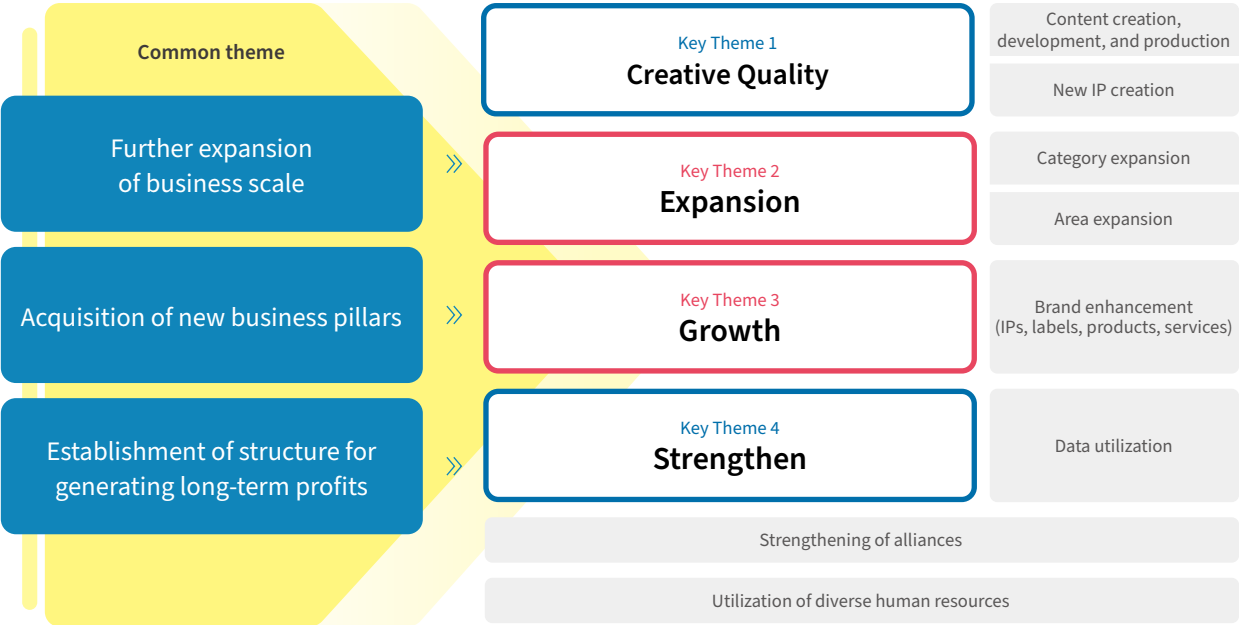
Customers (Fans)
Initiatives to maximize IP potential for the future

Numerical Targets for the Final Year of the Mid-term Plan (Fiscal Year Ending March 31, 2028)

Net Sales ¥1,450.0 billion	Operating Profit ¥200.0 billion	Overseas Sales Ratio on a Destination Basis 50% or more
Sustained Targets	Operating Profit Margin 12% or more	Equity Spread 5% or more

Mid-term Plan

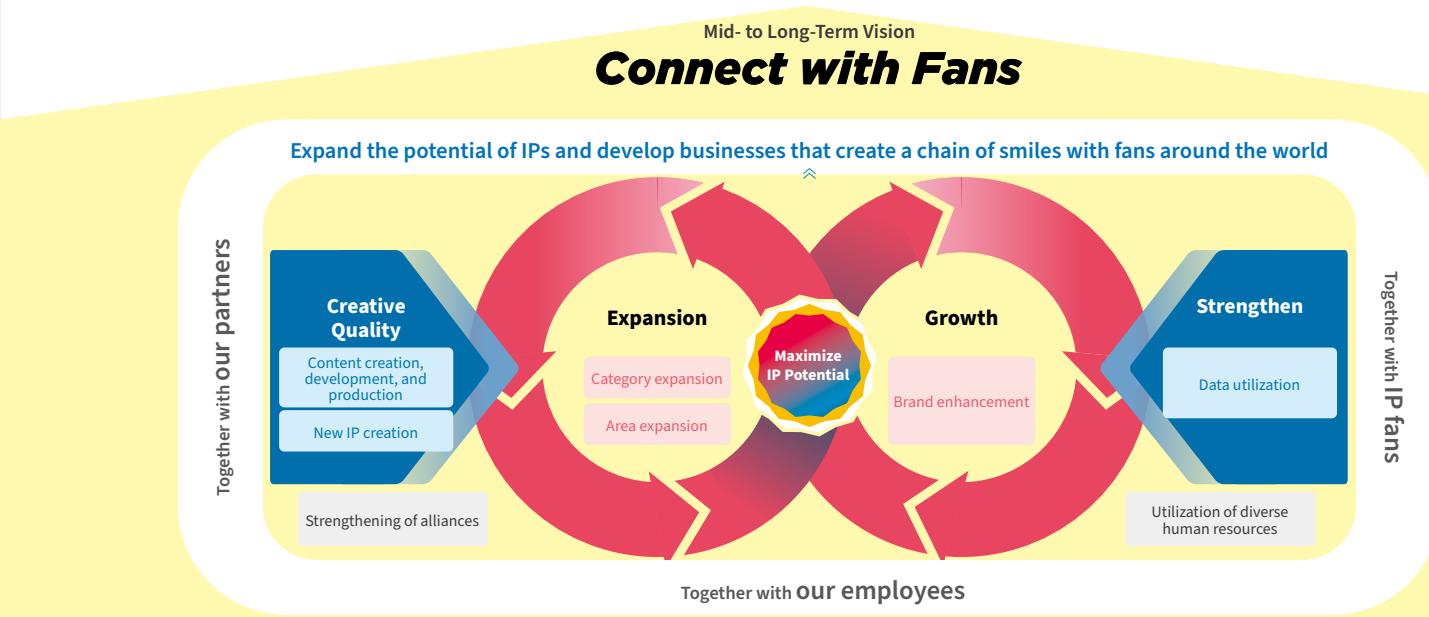
Based on the issues to be addressed for the Group’s sustainable growth and the challenges of the current Mid-term Plan, we have established three common themes: “Further expansion of business scale,” “Acquisition of new business pillars,” and “Establishment of structure for generating long-term profits.” Based on the common themes, we formulated the four key themes of “Creative Quality,” “Expansion,” “Growth,” and “Strengthen” and defined eight key initiatives that concretely represent these themes.



Overview of Mid-term Plan

The two central circles in the Mid-term Plan diagram below 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 central 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 IPs 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.



Key Theme 1

Creative Quality

Content creation, development, and production

New IP creation

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

Create new experience-based value unique to Bandai Namco

Points

Continue to take on the challenge of new IP creation

Pursue greater efficiency

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 higher-quality *Monozukuri*.

Key Theme 2

Expansion

Category expansion

Area expansion

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

Expand areas in which we roll out existing businesses

Points

Establish robust local sales networks

Expand scope of products and services and offer them to fans

In the Toys and Hobby Business, we are expanding rollouts of products for the mature fanbase, 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, we are actively pursuing collaborations with local IPs and corporations. With regard to expanding our areas 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, we established a visual and music works operating company in North America. This new company will serve as an investment hub for the worldwide release of the live-action Hollywood adaptation GUNDAM (tentative title) 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

Brand enhancement (IPs, labels, products, and services)

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

Strengthen licensing business

Points

Create worldviews together with IP fans, thereby enhancing brand power

IPs serve as the key element of the IP axis strategy, which is our greatest strength as a corporate 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 IPs. At the same time, we will expand the worldview of our IPs in a manner that transcends our business domains. For game titles, we will focus on expanding the popularity of our series titles and continuing series development, 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 environmentally friendly initiatives will help us enhance the brand value of IPs and products.

Key Theme 4

Strengthen

Data utilization

“Strengthening” and Evolving Our Business by Utilizing Accumulated Data to the Greatest Extent Possible

Utilize the Data Universe concept

Points

New technology utilization

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

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.

We established CW360 within Bandai Namco Holdings with the aim of strengthening alliances with partner companies.

Partner companies

CW360
(Connect with 360)

Establish 360°connections with partners

Approach untapped areas of business

Form connections with multiple businesses

Connections with each business

Toys and Hobby

Digital

Visual and Music

Amusement

Provide support for business growth, thereby realizing Groupwide growth

Utilization of Diverse Human Resources

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.

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 cultivate the talent of the next generation.

Capital Policy

In the current Mid-term Plan, we aim for sustainable growth by maximizing the value of IPs to enhance corporate value. Simultaneously, we focus on long-term profit generation by emphasizing EPS and equity spread, striving to improve ROE while actively engaging in dialogues with capital markets.

The diagram illustrates the Capital Policy framework, centered around maximizing IP potential. It is structured as follows:

- Corporate value enhancement Long-term profit generation** (Central goal, highlighted in red)
- Increasing ROE** (Primary objective, highlighted in blue)
- Promote understanding of the stock market** (Secondary objective, highlighted in teal)
- Equity spread: Aim to maintain a continuous increase of 5% or more** (Target, highlighted in light blue)

Supporting these objectives are three main strategic areas:

- Initiatives to promote business growth** (Blue box):
 - Improvement of capital efficiency
 - Increase sales
 - Enhance profitability
 - Improve capital efficiency
 - Increase asset turnover rate
- Control of shareholders' equity** (Blue box):
 - Capital policy
 - Implement appropriate shareholder returns
- Decline in shareholders' equity cost (risk reduction)** (Teal box):
 - Increase in expected value
 - Strengthening of alliances
 - Disclose capital allocation
 - Increase value of intangible assets
 - Enhance opportunities for dialogue with markets
 - Cost of capital
 - Respond to ESG issues
 - Improve accuracy of forecasts
 - Improve QCD
 - Utilize IPs

A circular arrow on the right indicates the process is **Realized by Maximizing IP Potential**.

Capital cost (recognized at roughly 8%)

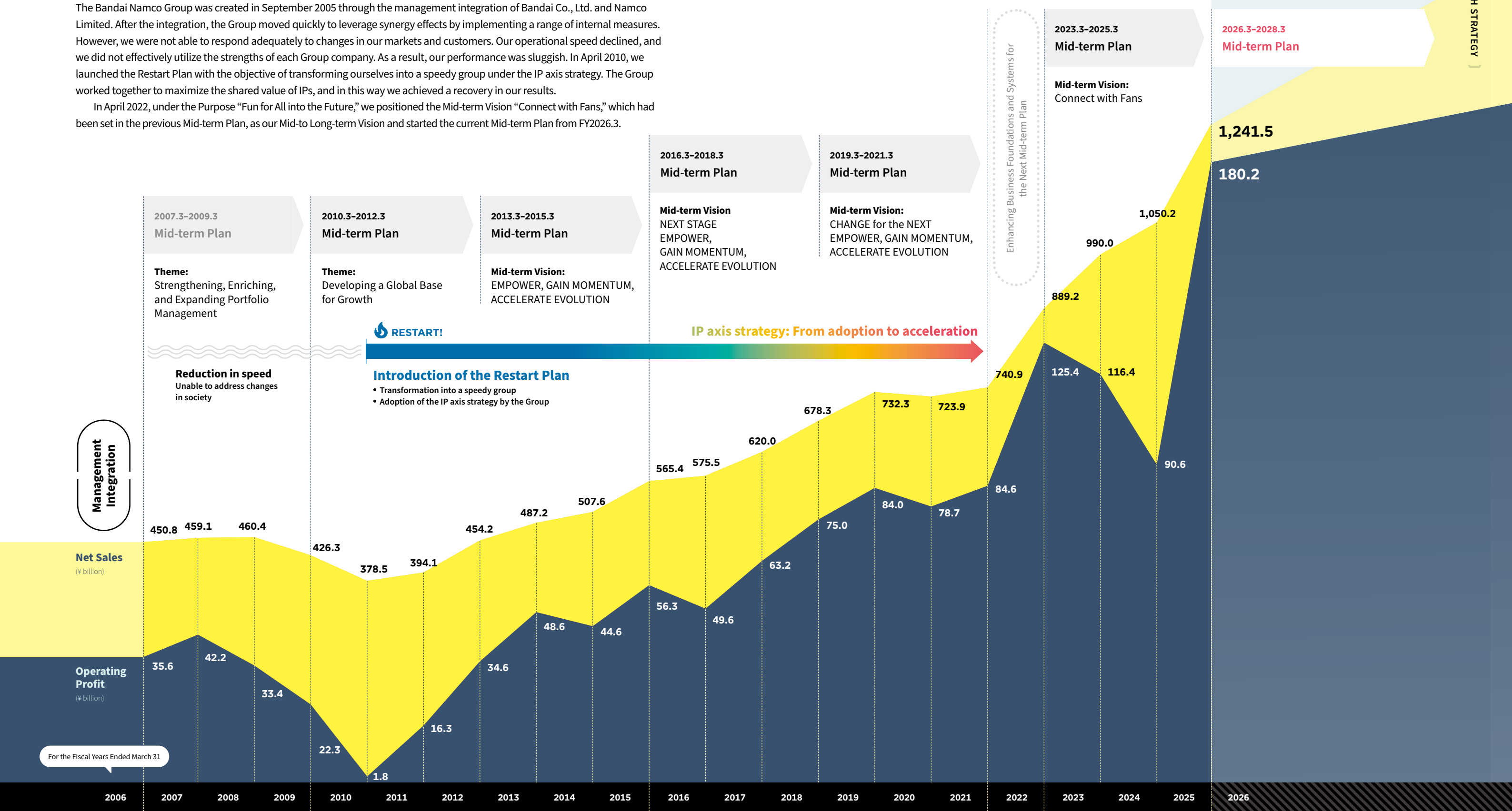
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HISTORY OF OUR MID-TERM PLANS

The Bandai Namco Group was created in September 2005 through the management integration of Bandai Co., Ltd. and Namco Limited. After the integration, the Group moved quickly to leverage synergy effects by implementing a range of internal measures. However, we were not able to respond adequately to changes in our markets and customers. Our operational speed declined, and we did not effectively utilize the strengths of each Group company. As a result, our performance was sluggish. In April 2010, we launched the Restart Plan with the objective of transforming ourselves into a speedy group under the IP axis strategy. The Group worked together to maximize the shared value of IPs, and in this way we achieved a recovery in our results.

In April 2022, under the Purpose “Fun for All into the Future,” we positioned the Mid-term Vision “Connect with Fans,” which had been set in the previous Mid-term Plan, as our Mid-to Long-term Vision and started the current Mid-term Plan from FY2026.3.



Toys and Hobby Unit

MESSAGE

Connecting with Fans Worldwide Through a Diverse Range of Products and Services for All Age

In FY2025.3, the Toys and Hobby Unit achieved record-high net sales and operating profit for the seventh consecutive period. Thanks to our success in promoting the key strategies under the previous Mid-term Plan, mainstay IPs and product categories such as trading card games and model kits have performed well. During the year under review, we rolled out over 500 IPs, resulting in a more diverse lineup. In addition, with the expansion of operations in the key regions of North America and China, we achieved significant growth in our overseas net sales. These accomplishments stem from our efforts to expand worldwide by appropriately localizing the business model we cultivated in Japan, amid the growing popularity of Japanese IPs around the world.

Under the current Mid-term Plan, we will further pursue and enhance the three aforementioned strategies, thereby accelerating our worldwide expansion. Additionally, we have formulated the fourth strategy of “Promote Mirai and creation,” which will involve the implementation of sustainability activities. Guided by this strategy, we will utilize plastic alternatives, promote recycled products, and offer value through hands-on craftsmanship experience. In these ways, we will expand the reach of our sustainability activities together with our fans.

For the future, we aim for a 50% overseas sales ratio in the Toys and Hobby Unit. To that end, we must refine and combine the Unit's various strengths, such as its diverse IP lineup, expansive business and product categories, and numerous customer contact points, while adapting to the various changes taking place in

We still have ample room for growth in North America and inland China. Accordingly, we will aim for medium- to long-term expansion in these regions through efforts including broadening business categories such as *Gundam* model kits and trading card games, enhancing our IP portfolio, growing sales channels, and bolstering e-commerce sales. Also, following our worldwide expansion, we will seek to bolster our in-house production capacity and spread out our production regions so as to lessen the impact of laws and regulations as well as tariffs in each country of operation. We will also work to enhance the development of global human resources.

For *Gundam* model kits and trading card games, we will continue to expand production capacity to meet growing demand. Since summer 2025, we have gradually commenced operations at a new factory to ensure a stable production structure for *Gundam* model kits. At this new factory, we will strive to harmonize operations with the surrounding natural environment and engage with local communities, making the factory a symbol of our vision for sustainability activities.

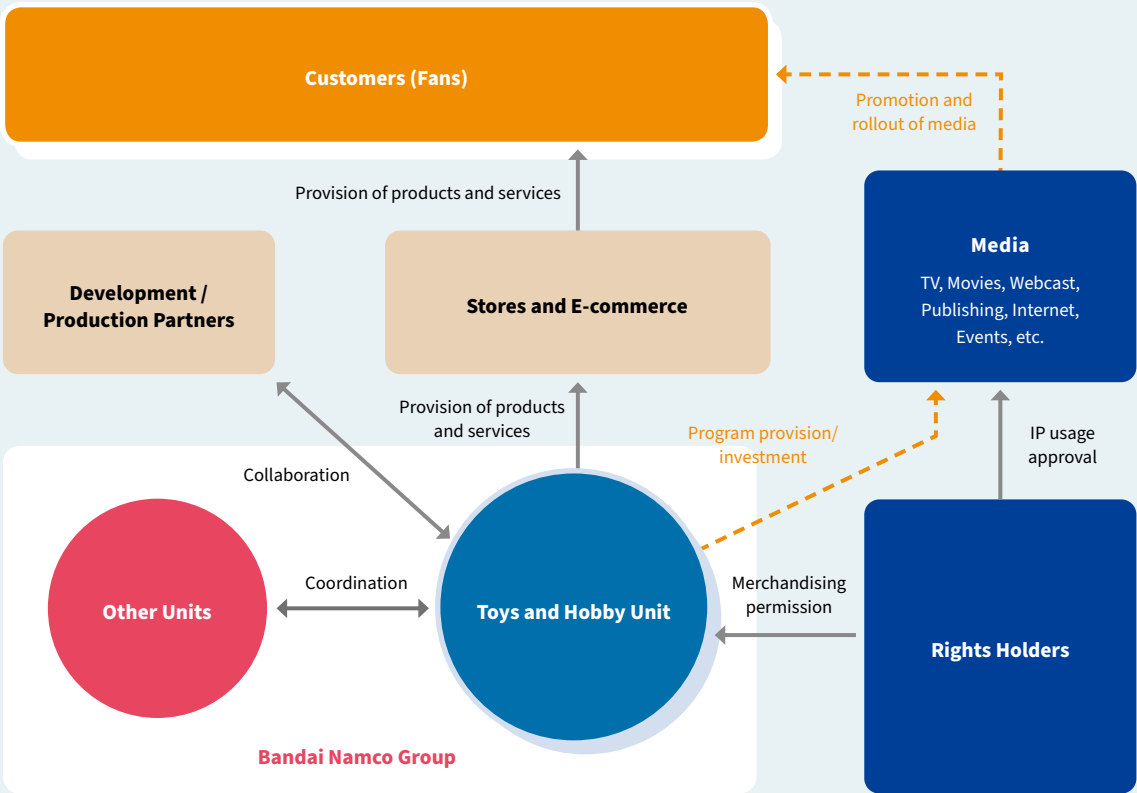
“Connect with Fans,” our Mid- to Long-term Vision, entails creating broad and deep connections with people from various perspectives to have even more people enjoy our products and services and to increase the number of allies with whom we work. I firmly believe that by collaborating with our partners to create products and services that inspire in ways we cannot achieve alone, we will not only deepen our connection with fans but also drive further growth of the Toys and Hobby Unit.



Kazuhiro Takenaka

Director (Part-Time)
In Charge of Toys and Hobby Unit
Bandai Namco Holdings Inc.
President and CEO
BANDAI CO., LTD.

Example of Business Model in the Toys and Hobby Unit (When Another Company's IP Is Used)



MAIN STRATEGIES

- Maximize MD of IP worldwide
- Strengthen operations in North America and China
- Bolster direct marketing activities
- Promote Mirai and creation

FY2026.3 NUMERICAL TARGETS

Segment sales ¥600.0 billion
Segment profit ¥105.0 billion

FY2025.3 RESULTS AND RELATED DATA

Sales of IP Products and Services (Toys and Hobby Business in Japan)

Anpanman	Gundam series	PRETTY CURE! series
¥10.2 billion	¥75.7 billion	¥7.8 billion
Ultraman series	Super Sentai series	Pokémon
¥6.7 billion	¥5.4 billion	¥12.2 billion
KAMEN RIDER series	DRAGON BALL series	ONE PIECE
¥22.5 billion	¥29.9 billion	¥94.2 billion

Results forecasts are as of May 2025.

Digital Unit

MESSAGE

Strengthening Our Business Foundation and Accelerating Efforts to Realize Sustainable Growth

In FY2025.3, both mainstay and new titles of our network content performed robustly, helping secure a stable revenue foundation. In addition, for home console games, *ELDEN RING SHADOW OF THE ERDTREE*, the large DLC expansion of *ELDEN RING* and the new title *DRAGON BALL Sparking! ZERO* were both tremendous successes worldwide. As a result, our performance recovered significantly compared with FY2024.3, in which we recorded valuation losses on online game, etc.

Although we believe that the global game market will continue to grow moving forward, game development is becoming increasingly larger in scale, which has led to longer development periods. We therefore need to bolster our development structure in order to respond to these kinds of changes in the operating environment. Since FY2025.3, we have been

working to realize an optimized title portfolio and rebuild our development and sales structures, with a view toward further strengthening our business foundation. We position FY2026.3 as an important year in which we will continue to push forward with such efforts to establish a business foundation for sustainable growth.

With regard to realizing an optimized title portfolio, we will clarify the areas where our strengths lie so that we can define our investment priorities and determine our strategic approach moving forward. We will also advance titles currently under development within our new operating structure so as to generate steady results during the period of the current Mid-term Plan. For rebuilding our development structure, we will continue to develop titles in-house and jointly with external partners, deciding prudently based on the characteristics of

the title. To rebuild our sales structure, we will strengthen collaboration between our Japanese and North American operations to enhance our global marketing oversight. By accelerating decision-making and information sharing, we will implement initiatives and strategically allocate resources that align with the specific needs of each region.

Furthermore, we have established a new licensing business division with the aim of strengthening the IP axis strategy, which we are promoting on a Groupwide basis. Drawing on the abundance of IP assets we have in the Digital Business, we will provide a diverse array of entertainment content that goes beyond just games. At the same time, we will strengthen our efforts to out-license our IP to various business partners, aiming to enhance its overall value.

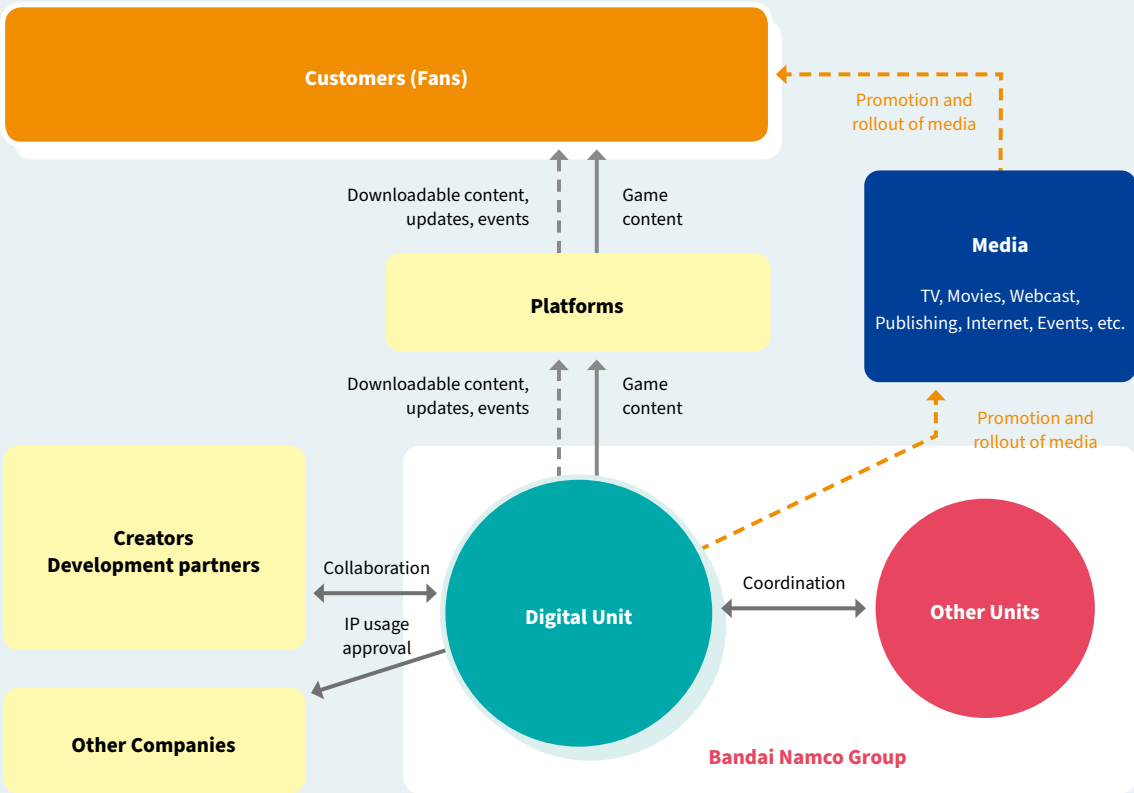
In the Digital Unit, maximizing the value of IPs themselves contributes directly to our business growth and expansion. By combining the strengths of the Bandai Namco Group, we will seek to provide days of endless fun through a diverse lineup of entertainment content, including games, together with our fans and business partners around the world.



Nao Udagawa

Director (Part-Time)
In Charge of Digital Unit
Bandai Namco Holdings Inc.
President and CEO
Bandai Namco Entertainment Inc.

Example of Business Model in the Digital Unit (When In-House IP Is Used)



MAIN STRATEGIES

- Promote game portfolio
- Strengthen development capabilities
- Challenge and expand IP axis businesses

FY2026.3 NUMERICAL TARGETS

Segment sales ¥390.0 billion
Segment profit ¥40.0 billion

Results forecasts are as of May 2025.

FY2025.3 RESULTS AND RELATED DATA

Sales by Major Category

NETWORK CONTENT

¥195.1 billion

HOME CONSOLE GAMES

¥216.1 billion

Network Content

OVERSEAS SALES RATIO*

45%

* Ratio of network content sales generated overseas

Home Console Games

HOME CONSOLE GAMES

40.76 million units

FULL PACKAGE DOWNLOAD SALES RATIO

65%

Visual and Music Unit

MESSAGE

Creating and Nurturing Quality IPs, the Cornerstone of the Bandai Namco Group, and Delivering Them to the World

In FY2025.3, the animation market expanded based on the increasing worldwide popularity of Japanese IPs. Amid this trend, the box office revenue as well as the global visual content sales and packaged sales for *Mobile Suit Gundam SEED FREEDOM*—the most successful theatrical movie release in the *Gundam* series to date—and *BLUELOCK —EPISODE NAGI—* greatly contributed to the Unit's performance.

Guided by our mission as a Unit to create and nurture IPs, we will seek to stabilize our creation and production capabilities, promote the appeal of our IPs, and in the face of intensifying market competition. By doing so, we will continue taking on the challenge of creating excellent products and putting them to effective use. Furthermore, we will expand our IPs' reach into untapped business domains by out-licensing them and we have committed to the full-fledged

overseas rollout of our IP licensing business. For the *Gundam* series, we will consolidate the Unit's licensing operations to form an organization under which we will further enhance the value of the *Gundam* IP on a global scale.

In addition to the aforementioned IP-related activities, we have positioned our personnel strategy as a key strategy under the current Mid-term Plan. A company is made up of individuals and its works are created by those individuals. Thus, we aim to be a Unit where people can work with excitement and grow both professionally and personally. IP creation, in particular, relies upon the level of dedication and passion employees have for their work, which is true not only for creators but also all employees of the Visual and Music Unit. Thus, we will strive to be a Unit united under the common goal of creating quality IPs. Also, by

partnering with external animation studios and leveraging synergies within the Group, we will build a robust production structure, cultivate skilled creators, and improve workplace conditions to further enhance our internal production capacity.

Regarding the music and live event businesses, to capitalize on the growing demand for live events, we will open our multipurpose venue Shibuya LOVEZ in Shibuya Ward, Tokyo, in 2026. By conveying the appeal of IPs directly at in-person events, we will take advantage of Shibuya LOVEZ as a place for cultivating IPs and artists.

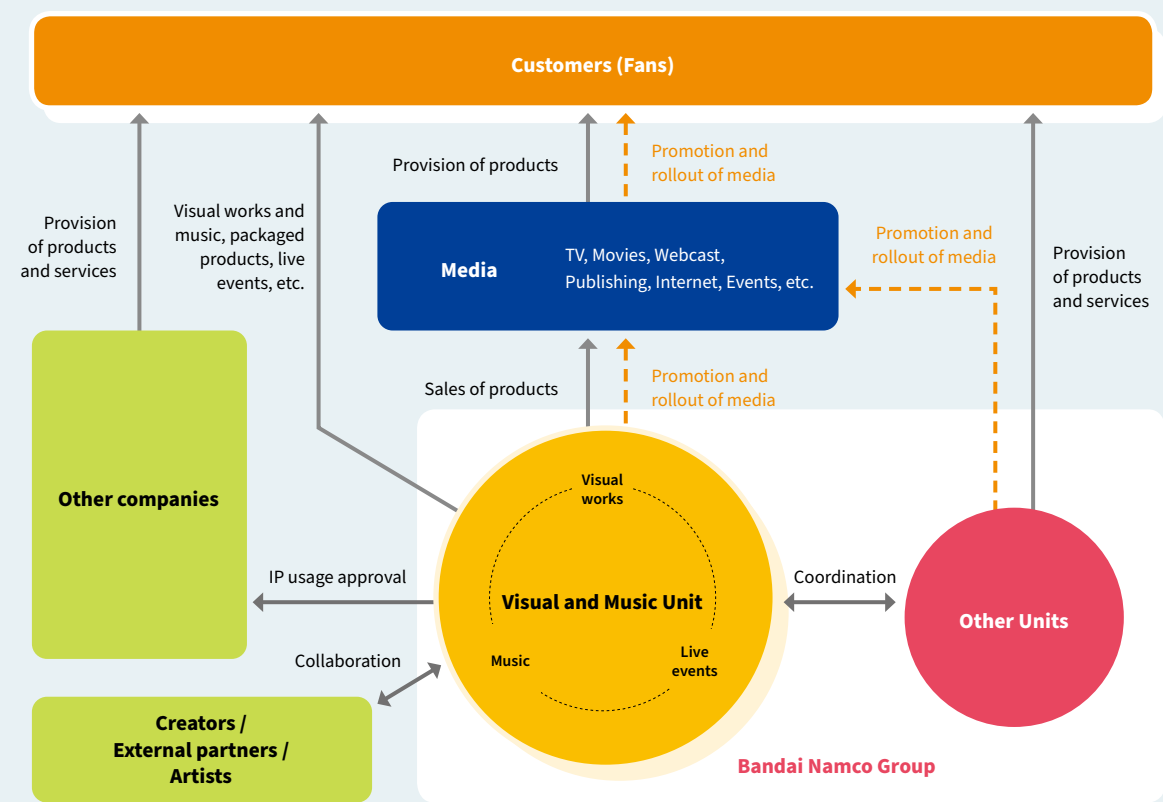
Our pursuit of quality IPs gains us the support of fans and, by extension, greatly contributes to the Group's business expansion. Moving forward, the Visual and Music Unit will continue to connect with fans across the world through the creation of a diverse lineup of IPs. By doing so, we will continue to create quality IPs that offer fans enjoyable and truly moving experiences.



Makoto Asanuma

Director (Part-Time)
In Charge of Visual and Music Unit
Bandai Namco Holdings Inc.
President and CEO
Bandai Namco Filmworks Inc.

Example of Business Model in the Visual and Music Unit



MAIN STRATEGIES

- Strengthen IP creation
- Expand licensing business
- Strengthen and expand film business
- Expand business on a global basis
- Strengthen and expand music and live event businesses
- Promote personnel strategy

FY2026.3 NUMERICAL TARGETS

Segment sales ¥90.0 billion
Segment profit ¥10.5 billion

Results forecasts are as of May 2025.

FY2025.3 RESULTS AND RELATED DATA

Visual and Music Business Number of Copyrighted Products (As of March 2025)

NUMBER OF COPYRIGHTED
PRODUCTS / TOTAL NUMBER OF
HOURS

1,174 products /
6,011 hours

NUMBER OF MUSICAL WORKS
Bandai Namco Music Live Inc.

Number of works with master license recordings

Approx. 76,400

Number of works published

Approx. 42,300

Note: From FY2017.3, number of works managed in-house

Number of Live Events Held

NUMBER OF PERFORMANCES*

807

* Number of performances held by Bandai Namco Music Live Inc.

Amusement Unit

MESSAGE

Further Enhancing the Experience-Based Value Delivered via the Bandai Namco Group's Physical Locations

In FY2025.3, facilities such as Bandai Namco Cross Stores, which allow visitors to experience firsthand the Group's IPs, products and services, and the activity-based facilities such as VS PARKs performed solidly. We view such strong performances as an indication that, through our collaborations with Group companies and departments, the IP axis strategy is starting to bear fruit. In particular, Bandai Namco Cross Stores have leveraged their functioning as physical touch points with customers to greatly contribute to increased sales and recognition of the Group's IPs, products, and service brand centered around the Toys and Hobby Business. Regarding amusement machines, stable sales were recorded for both new and mainstay products.

The Amusement Unit is establishing a greater presence for itself through its provision

of physical platforms for the Group's merchandising. Also, activity-based facilities such as VS PARKs and TONDEMIs have grown in recognition as Bandai Namco brands. As we work to leverage Japanese IPs overseas and accelerate the global rollout of the Group's products and services, we will open greater numbers of official Bandai Namco Group stores around the world by offering the Group's IPs, products, and services under the current Mid-term Plan. This expansion will include the opening of Company-operated stores in tandem with franchise stores. As for amusement machines, we will release mainstay titles and support their continued operation.

To advance the aforementioned initiatives, we embarked on restructuring with the aim of enhancing our planning and development capabilities as well as securing and developing

talented personnel to operate the facilities. A new Group company, Bandai Namco Experience Inc., was established as a result of the restructuring. The company is part of a trinity with Bandai Namco Amusement, responsible for facility operations, and Bandai Namco Amusement Lab Inc., which develops amusement machines. As the "experience" in the name suggests, the company strives to deliver an experience-based value unique to the Bandai Namco Group.

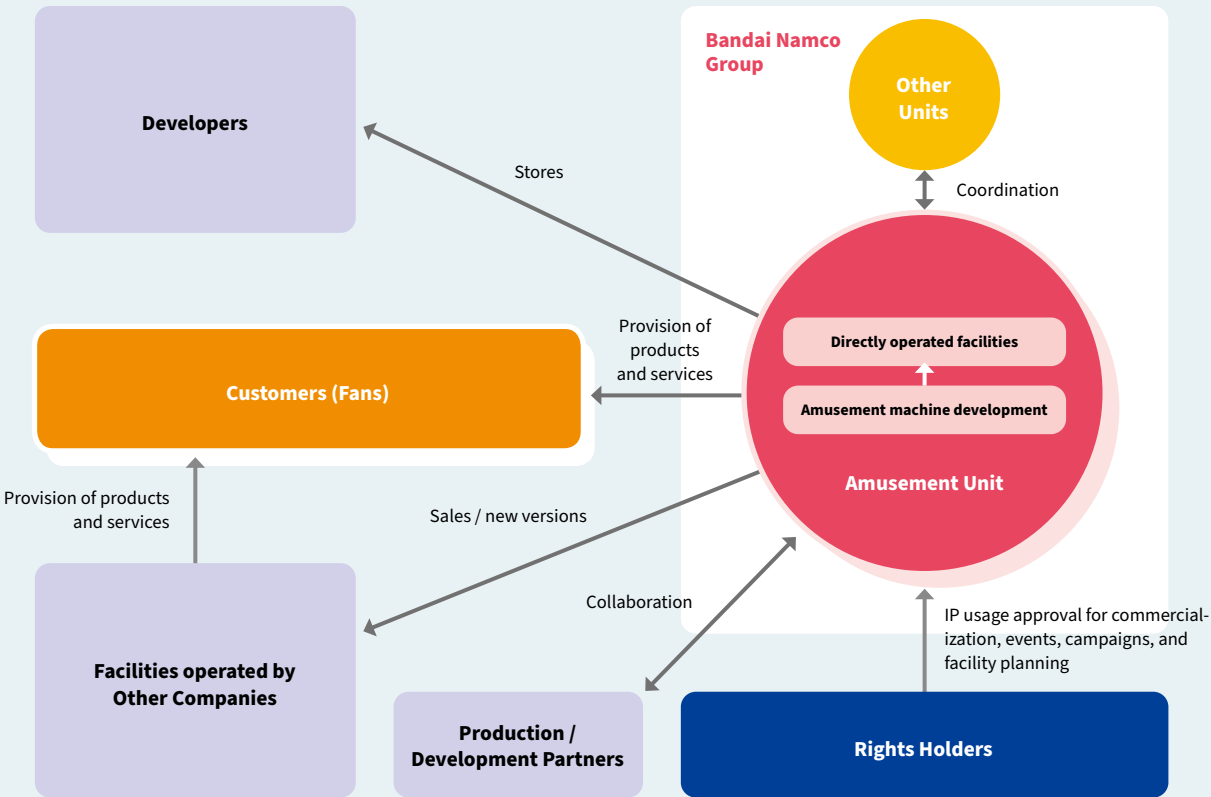
In terms of the IP axis strategy, the Amusement Unit is able to feel and experience the passion of fans through its physical locations. Through our efforts to deepen collaborations with various Group companies, it has become clear that the physical stores of the Amusement Unit play an increasingly important role as physical touch points with customers. Accordingly, we will strengthen planning activities that utilize IPs and bolster efforts to expand experience-based retail stores, thereby enhancing our unique presence. The Unit's distinctiveness is rooted in its business activities, namely, offering places that provide a fun experience and serve as a physical platform for rolling out the Group's products and services. Moving forward, we will refine said distinctiveness as we continue to provide physical locations for direct interactions with fans.



Hiroshi Kawasaki

Director (Part-Time)
In Charge of Amusement Unit
Bandai Namco Holdings Inc.
President and CEO
Bandai Namco Experience Inc.

Example of Business Model in the Amusement Unit



MAIN STRATEGIES

- **TRANSFORM 2.0** - Promote business innovation
- **CONTROL 2.0** - Enhance internal controls
- **UNITE 2.0** - Promote collaborations
- **SUSTAINABILITY** - Build a sustainable business foundation

FY2026.3 NUMERICAL TARGETS

Segment sales **¥150.0 billion**
Segment profit **¥9.5 billion**

Results forecasts are as of May 2025.

FY2025.3 RESULTS AND RELATED DATA

Sales by Major Category

AMUSEMENT MACHINES AMUSEMENT FACILITIES
¥33.6 billion **¥105.0 billion**

Number of Amusement Facilities (Global Total)

DIRECTLY MANAGED FACILITIES REVENUE-SHARING FACILITIES*
236 facilities **814 facilities**
OTHER DIRECTLY MANAGED FACILITIES TOTAL
99 facilities **1,149 facilities**

* Contracted stores under the revenue-sharing facilities: Revenues from the operation of amusement machines are shared.

Connect with Fans

360° Connections with Fans

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Message

01



Moving Toward the 50th Anniversary of the *Gundam* Series

Message from the Chief Gundam Officer

Profile

Hiroshi Sakakibara

President and CEO
Chief Gundam Officer (CGO)
BANDAI SPIRITS CO., LTD.

Gundam Series—Continuing to Evolve as It Marks Its 45th Anniversary

In 2024, the *Gundam* series celebrated its 45th anniversary since first airing, and in 2025, *Gundam* model kits marked their 45th anniversary since their launch. As we look ahead to the next milestone—the 50th anniversary—it is crucial that we further enhance the global recognition of the *Gundam* series and maximize the value of the IP over the long term. We view the recent 45th anniversary and the upcoming 50th anniversary as waypoints on a much longer journey. Based on a long-term perspective, we believe it is essential to continue showcasing the series' appeal in order to build a *Gundam* universe that can endure for the next 100 years.

In this context, the GUNDAM NEXT FUTURE PAVILION, which we have been exhibiting at Expo 2025 Osaka, Kansai, Japan since April 2025, has become a particularly meaningful initiative for envisioning the future of *Gundam*. Inspired by the theme of realizing a peaceful future, the pavilion aims to use the space-based lifestyles and technologies depicted in *Gundam* to inspire children to think about the future.

I am extremely pleased that the pavilion has welcomed visitors of all ages, genders, and nationalities and that it has sparked interest in its theme through *Gundam*—among not only longtime fans but also those who have yet to engage with the *Gundam*.

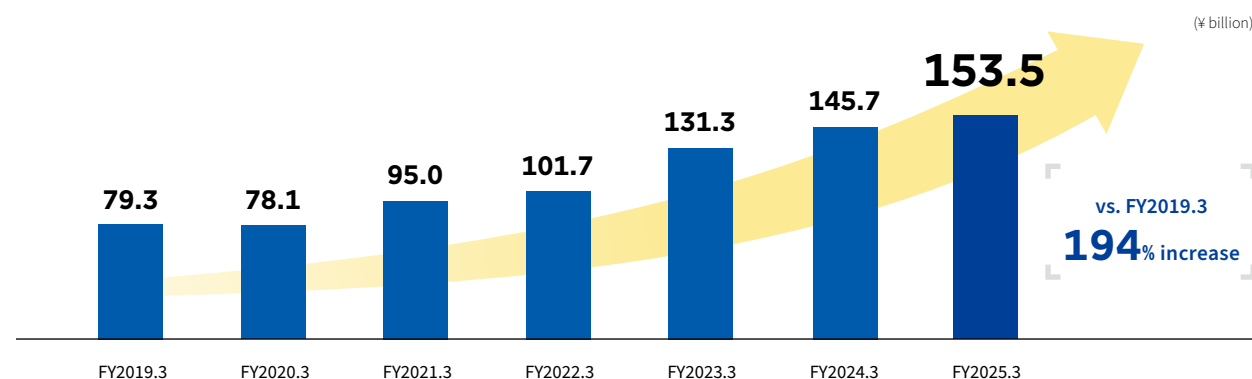
Almost Doubling Net Sales in Just Six Years

Net sales from the *Gundam* series on a Groupwide basis have grown significantly over the past six fiscal years—from ¥79.3 billion in FY2019.3, the start of the Mid-term Plan preceding the previous one, to ¥153.5 billion in FY2025.3, the final year of the previous Mid-term Plan—nearly doubling in size. As a result, we reached one year early our net sales target in FY2026.3 of ¥150.0 billion.



GUNDAM NEXT FUTURE PAVILION

Gundam Series Net Sales (Groupwide)



The Toys and Hobby Business contributed greatly to the growth we achieved in FY2025.3. In addition to enjoying particularly strong performance in products for the mature fan base—such as *Gundam* model kits—we saw growth in capsule toys, the candy, and the food business, resulting in expanded sales across all demographics, from children to adults. Previously, growth of the *Gundam* series centered on the two pillars of visual works and *Gundam* model kits. Recently, however, we have steadily expanded the range of product categories we offer, giving us more opportunities to engage with fans and expand contact points therewith. Such efforts have ultimately helped us broaden the series' fan base.

SD Gundam G Generation Eternal, a mobile app game offered by Bandai Namco Entertainment Inc., has been performing extremely well, showing great promise as a contact point for new fans. The success of the *Gundam* series is due to the combined strength of both collaborations within the Group and those with external partners.

To maximize the value of the *Gundam* IP over the long term, we must view its 50th anniversary as merely a waypoint and continue to examine the ideal ways to grow *Gundam* as a long-standing IP. To do so involves expanding contact points to cultivate fans for the next generation while maintaining a focus on our core fans.

Accelerating the Growth of Global Businesses

North America and China remain key markets in the global rollout of *Gundam*. While keeping these markets in mind, we must formulate worldwide marketing strategies from a medium- to long-term perspective. In the past, *Gundam* visual works released in Japan first before being rolled out overseas. However, beginning with *Mobile Suit Gundam THE WITCH FROM MERCURY* and continuing with the latest title *Mobile Suit Gundam GQuuuuuuX*, we have achieved an almost simultaneous global release, which in turn has enabled a worldwide day-and-date

launch of related products and services. Doing so has helped significantly increase recognition for *Gundam* and expand our base of new fans.

In North America, *Gundam*'s recognition has been increasing over the past several years, but our marketing activities have been limited primarily to the West and East coasts. As a new promotional initiative coinciding with the 45th anniversary of the launch of *Gundam* model kits, we are planning the *Gundam* Base Mobile Tour across 12 locations in 12 U.S. states. This mobile exhibition and sales event is designed to give more fans in North America the opportunity to experience THE GUNDAM BASE, our official all-in-one facility dedicated to *Gundam* model kits.

Furthermore, in the Chinese market, *Gundam*'s level of recognition is relatively high in urban areas, centered on coastal regions, and the scale of our business in the market is gradually expanding. In this market, we have established seven THE GUNDAM BASE facilities in major cities as of March 31, 2025, and during the period of the current Mid-term Plan, we aim to nearly triple the number of locations, to around 20 facilities, including in inland regions.

Looking ahead, we will continue to draw on the considerable strengths of both in-house and external collaborations with a view to accelerating the ongoing worldwide expansion of *Gundam*. To that end, we will engage in comprehensive marketing activities that give consideration to local cultures and preferences so that we can strategically roll out visual works, products, and services desired in each region. By doing so, we will push ahead with efforts to increase our contact points with fans and grow our global fan base.

Bolstering Production Capacity to Meet Growing Global Demand

However, we continue to face issues in terms of increasing our production capacity for *Gundam* model kits. Through the simultaneous global release of visual works and products, we expect demand for *Gundam* model kits to continue to expand going forward. We plan to address the abovementioned issues not via short-term efforts but rather through a medium- to long-term approach that focuses on both marketing and production capacity.

In January 2025, we completed the construction of the BANDAI HOBBY CENTER PLAMO DESIGN INDUSTRIAL INSTITUTE (BHCPDII), a new factory of *Gundam* model kit production facility, the Bandai Hobby Center, and commenced operations at the factory in July 2025. Moving forward, we will ramp up the installation of production equipment within the factory for commencing full-scale, high-quality production operations around summer 2026. Once full-scale operations begin, we expect to increase overall model kit production capacity by approximately 35% compared with FY2024.3, due in part to strengthened production capabilities through collaboration with Group companies and business partners. In addition, the BHCPDII will maintain the high "hobby center quality" that we have cultivated over many years. At the same time, it will greatly bolster our production capacity through enhanced efficiency. For example, we will build a highly efficient production structure through a factory design that focuses on labor-savings and automation.

Within the BHCPDII, we have also established a museum where visitors can learn about craftsmanship through the theme of model kits. With the goal of inspiring children to take an interest in manufacturing through the BHCPDII and consider a future career in the industry, we are working to strengthen the factory's branding as a venue that showcases our dedication to craftsmanship. In this way, we will develop the BHCPDII under a new concept that combines a hands-on museum and a cutting-edge factory.

Aiming to Establish Gundam as an IP for the Next Century

In the *Gundam* series, each work has its own set of mobile suits and characters who serve as protagonists. For this reason, over the 45-year history of the series, fans around the world have had different "first *Gundam*" experiences—each shaped by their era, country, or region. The large number of works, each with their own distinct worldview, is what has given the *Gundam* IP such depth and dimension and is the reason why the IP has long been loved by fans.

Going forward, we will continue to energize the series by releasing visual works while launching products and services that span a broad range of categories. Of course, doing so entails bolstering the global recognition of *Gundam* to an extent greater than ever before. Therefore, we will place emphasis on collaborating with external partners in various ways to continue to bring out the appeal of *Gundam*. We are currently working on a



wide range of ideas for the upcoming 50th anniversary, and we intend to announce several of these ideas in the near future. As I mentioned before, I strongly believe that the 50th anniversary is not an end goal but a waypoint on our journey toward making *Gundam* an IP that will be loved for the next century and beyond. Accordingly, we will continue to make every effort to maximize the value of the *Gundam* IP as we approach its 50th anniversary in 2029.



The exterior of the new factory BANDAI HOBBY CENTER PLAMO DESIGN INDUSTRIAL INSTITUTE (left) and the MUSEUM (right)

Moving Toward the 50th Anniversary of the *Gundam* Series

Unlocking New Value with

Mobile Suit Gundam GQuuuuuuX



Profile

Naohiro Ogata

Director
GUNDAM Strategic Business Group
& Business Management Room
Bandai Namco Filmworks Inc.

Introducing the First Collaborative Work between khara and SUNRISE Studios

The GUNDAM Strategic Business Group, for which I serve as division general manager, was previously a department within the IP Strategic Business Group. However, the department was reestablished as a business division in April 2025 with the aim of strengthening the global rollout of the *Gundam* series and expanding the value of the *Gundam* IP over the long term.

The main mission of the GUNDAM Strategic Business Group is to create visual works for the *Gundam* series from the ground up. The latest work, *Mobile Suit Gundam GQuuuuuuX* (hereinafter, *GQuuuuuuX*),

commenced television broadcasts in April 2025, which was two years and seven months since the last television broadcast for the series *Mobile Suit Gundam THE WITCH FROM MERCURY* (hereinafter, *THE WITCH FROM MERCURY*). In addition to airing all 12 episodes of the series in Japan, we made it available on online streaming services in over 240 countries and regions (excluding Japan and Vietnam).

The biggest surprise that the new series *GQuuuuuuX* offered fans was that it was a collaborative work between khara, Inc., the studio behind the *Evangelion* series, and SUNRISE (the visual works brand of Bandai Namco Filmworks Inc.), which produces the *Gundam* series. To date, visual works in the *Gundam* series have been produced with a

consistent direction and creative control by SUNRISE, even when such works were a collaboration. Similarly, at khara, while directors have occasionally participated in external projects, it is extremely rare for a director along with multiple creators and studio members to work on a production as a full team. Therefore, *GQuuuuuuX* was a significant undertaking for both studios.

The main reason for co-producing a work with khara, was to create a completely new *Gundam* series. Of course, the ideal approach for *Gundam* as an internal IP is for SUNRISE to create works with consistent creative control. However, with 46 years of history behind the *Gundam* series, we also believe that introducing bold new creative stimuli from the outside can lead to fresh



Theatrical release *Mobile Suit Gundam GQuuuuuuX—Beginning*—(left)

Animated television series *Mobile Suit Gundam GQuuuuuuX* (right)

expressions and new ways of seeing the franchise. Through collaboration between two studios that have each created IPs that are passionately supported by fans, we believe we were able to generate powerful synergies and convey a new vision for *Gundam*. In addition, SUNRISE was able to gain an abundance of experience and inspiration from khara's unique creativity and fan-oriented approach. This inspiration has served as an opportunity for SUNRISE, one of the few studios around the globe that produces robot-themed animated series, to reflect once again on the future of *Gundam* and has reignited the studio's motivation to create new *Gundam* works.

Implementing a New Promotional Strategy with a Theatrical Advance Screening

With the large number of anime titles in the market, including those released by other companies, we constantly face the challenge of how to deliver an anime for television in an effective manner. For this new series, we remixed select episodes from the television broadcast and released them as a theatrical advance screening titled *Mobile Suit Gundam GQuuuuuuX—Beginning*—in January 2025.

This advance screening served as a starting point for our promotional activities ahead of the television broadcasts and was part of our efforts to sustain public interest in the series through to its final broadcast. To

maximize the impact of our promotional efforts, we meticulously managed both the content and timing of information releases. We believe this allowed the series to make broad and deep impression on fans.

As mentioned earlier, *GQuuuuuuX* was simultaneously streamed in 23 languages worldwide (excluding certain regions) as part of its global rollout. We also distributed *THE WITCH FROM MERCURY* globally via streaming platforms in 2022, and our approach with *GQuuuuuuX* represents a further expansion of that effort. Thanks to streaming platforms, the level of awareness of the *Gundam* series has increased among overseas fans who have never engaged with the franchise before. Looking ahead, we will further boost the global recognition of the series by developing strategies for disseminating information through promotional methods tailored to the characteristics of each region.

Engaging New Audiences From Our Existing Fan Base

Because the *Gundam* series has such a long history, some new fans are unsure where to begin. Accordingly, in recent years, we have been working to bring in new fans through fresh approaches in titles such as *Mobile Suit Gundam SEED FREEDOM* and *THE*

WITCH FROM MERCURY. We adopted a similar approach with *GQuuuuuuX*, driven by a desire to tell a story set in the Universal Century, the starting timeline of the *Gundam* series, to a younger audience.

One particularly notable aspect of *GQuuuuuuX* was the excitement it generated through its high profile collaboration with khara. This buzz extended to social media, where fans watched the series





simultaneously, exchanging interpretations and theories, which created a dynamic and interactive viewing experience. At the same time, the work deeply resonated with long time *Gundam* fans, particularly those who have supported the franchise since the first *Gundam*. Given the nature of the story, we expected a solid response from core fans, but for the first few broadcasts, the positive reaction from these core fans seemed to even overshadow those of new fans. The passion of long time fans actually attracted great interest, which in turn generated more enthusiasm among new fans toward the series. The world of *GQuuuuuuX* was built on the culture of anime in Japan and the long legacy of the *Gundam* franchise, and we believe that it

ultimately became a work that satisfied both core and new fans alike.

Enhancing Recognition Through Further Global Rollouts

For *Gundam* visual works, we adopt a two-pronged approach involving the rollout of television series, which primarily target new fans, and theatrical releases, which focus on core fans. This balanced approach has created a culture in which core fans kindly welcome new ones into the fan base, contributing to a greater sense of maturity and unity across the entire fan base.

One key upcoming project is the live-action Hollywood adaptation *GUNDAM*

(tentative title), which we are producing together with Legendary Entertainment, LLC. With this live-action film, we are taking on the challenge of expanding the world of *Gundam* from a perspective that differs from the animated series, and we aim for it to be a catalyst for significantly enhancing recognition of the series primarily in Western markets.

Looking ahead, in addition to *Gundam* projects originating in Japan, we will examine the potential of *Gundam* works produced and launched from overseas. In April 2025, we established Bandai Namco Filmworks America, LLC to serve as a base for strategically expanding *Gundam* and other IPs. The company possesses functions for launching content from the United States and is also formulating plans to work with local production companies and creators with the goal of creating *Gundam* works originating from overseas.

Looking Ahead to the 50th Anniversary of the *Gundam* Series

Gundam is an IP that we have nurtured over many years together with our fans. One key issue for us moving forward is to further expand the *Gundam* fan base. As we approach the 50th anniversary of the series, we aim to reach a point where the awareness of *Gundam* transcend generations and borders. The history of *Gundam* has always involved the pursuit of new challenges. For this reason, I personally aim to proactively lead the way for the future of *Gundam* while facing new challenges head-on with the goal of expanding the IP's potential in a bigger, bolder, and more versatile way.



Exhibiting and holding panel events at Anime Expo 2025, one of North America's largest anime conventions



Expo 2025 Osaka, Kansai, Japan

GUNDAM NEXT FUTURE PAVILION

Offering Powerful, Immersive Experiences Through the GUNDAM NEXT FUTURE PAVILION

The Bandai Namco Group is exhibiting the GUNDAM NEXT FUTURE PAVILION (hereinafter "the Pavilion") at Expo 2025 Osaka, Kansai, Japan, which is being held from April through October 2025. The Pavilion serves as a beacon to a new future, and its interior and video content—the new from the *Gundam* series—create a powerful, immersive experience that sets it apart from other exhibits. Another distinctive feature of the Pavilion is its life-sized *Gundam* statue of approximately 17 meters in height, the first *Gundam* statue of such size in the Kansai region. The statue was created from materials reused from the life-sized moving *Gundam* previously exhibited at GUNDAM FACTORY YOKOHAMA (Yokohama, Kanagawa Prefecture) and is

displayed in an all-new pose. The Pavilion has received a tremendous response from visitors, many of whom have taken a picture of themselves in front of the *Gundam* statue striking the same pose.

Contributing to the Cultivation of New Fans and Maximization of IP Value

Expo 2025 is a venue where a wide range of visitors from around the world gather to experience new technologies and the possibilities of the future. Through their experience at the Pavilion, we hope visitors will envision their own future in the setting and technology of the *Gundam* series, believing that its futuristic world will someday become reality. Right up until the opening of the Pavilion, we relentlessly pursued ways to inspire these sentiments in a multitude of visitors.

The response from visitors has convinced us that we have succeeded in reaching not only existing *Gundam* fans but also those new to the series. This success was made possible by bringing together elements of the *Gundam* world from the Pavilion's in-universe experience—given form by its video, music, and crew members—and the *Gundam* statue encountered at the end of the exhibition.

It feels correct to say that the Pavilion has greatly contributed to the cultivation of new fans and the maximization of the IP value of the *Gundam* series. We will continue striving to make the Pavilion more effective as a place for forging connections with people from around the world through *Gundam* and for considering the future together with them.

PROFILES & MESSAGES



Kenji Kawaguchi

Expert
Head of the GUNDAM NEXT FUTURE PAVILION
CW360
Bandai Namco Holdings Inc.

I hope that all visitors to Expo 2025 Osaka, Kansai, Japan will find appeal in the entertainment provided by the Bandai Namco Group and be inspired by *Gundam* to place their hope in space and the future. Rather than being a one-time success, we seek to ensure that the exhibition can serve as a springboard for future activities, building on the experience we have gained through the Pavilion.



Maki Atsumi

Senior Expert
CW360
Bandai Namco Holdings Inc.

In my opinion, the Pavilion has been an extremely worthwhile endeavor, as it has created an opportunity for a wide range of visitors, regardless of age, gender, or nationality, to experience the world of *Gundam*. Moving forward, we will provide more experiences that inspire many people to place their hopes in what the future holds.

Kenichiro Ikeuchi

Ai Takai

Moving Toward the 50th Anniversary of the *Gundam* Series

Global Rollout of the *Gundam* Series

Growing Global Recognition of the *Gundam* Series

Takai Global recognition of the *Gundam* series has been growing significantly following the release of the animated television series *Mobile Suit Gundam THE WITCH FROM MERCURY* in 2022, the theatrical film *Mobile Suit Gundam SEED FREEDOM* in 2024, and the theatrical film and animated television series *Mobile Suit Gundam GQuuuuuuX* in 2025. This has been fueled by the global popularity of Japanese IPs and greater accessibility through online streaming platforms, which in turn has led to tangible results such as increased viewership and box office revenue. This surge in recognition has been especially pronounced in North America, signaling that our ongoing promotional efforts in the region are starting to bear fruit.

Ikeuchi I feel that there is already solid recognition of the *Gundam* series in Asia, and our visual works have helped spur greater interest among fans in *Gundam*-related products and services. In Europe, differences in language and culture lead to diverse anime preferences and ways of enjoying content. For this reason, it is crucial to localize content based on an understanding of each culture rather than releasing content uniformly. We are therefore working to roll out our content in a manner that integrates seamlessly into local cultures and daily life.

Forging Direct Connections with Fans Through Close Collaboration with Local Personnel

Takai In our efforts to expand globally, it is imperative that we engage in close communication with our overseas Group companies, which have a thorough understanding of local cultures and market characteristics. To that end, we are constantly exchanging ideas with these companies so that we can move forward with effective promotional activities suited to current trends. In recent years, the widespread use of social media has brought us closer to fans than ever before. We are now able to receive fan reactions and listen to expectations in real time, giving us a clear sense of their level of enthusiasm. Aspects we were only able to understand intuitively in the past are now becoming more quantifiable through data such as viewership figures and user behavior, and we will utilize such valuable data in the formulation of future strategies.

Ikeuchi We have centralized the transmission of news and updates for fans through our official *Gundam* information portal site, GUNDAM.INFO, thereby enabling easy access to a broad range of *Gundam*-related information. The website is currently available in 10 languages, with plans to expand support to even more languages in the future. In addition, based on a deep understanding of local



Mobile Suit Gundam Wing, the first *Gundam* series broadcast in North America, celebrating its 30-year anniversary

characteristics, we aim to go beyond simple translation by exploring and enhancing approaches and communication methods that truly resonate with local fans.

Striving to Expand the Licensing Business

Takai Adopting an aggressive, 360° approach will be key to expanding our licensing business moving forward. Rather than limiting ourselves to specific areas, we must actively pursue unexplored markets if we are to drive the global growth of *Gundam*. For example, with the release of the theatrical film *Mobile Suit Gundam SEED FREEDOM*, we received an overwhelmingly positive response from many regions, including from markets where we had not yet made a full-fledged entry. This feedback and enthusiasm provide us with valuable insight as we consider our next area of expansion. Looking ahead, we will draw on our track record with theatrical releases and streaming to explore optimized approaches based on a thorough understanding of local market environments and cultures. There are over 200 countries around the world, each with completely different conditions, challenges, and rules and regulations. As such, it is crucial that we remain flexible and agile in our expansion without being constrained to one area or approach.

Ikeuchi The key to communicating the appeal of the *Gundam* series is providing a large number of opportunities for people to experience works in the series. Not everyone is immediately drawn to visual works, so it is crucial to offer multiple points of entry tailored to individual interests and preferences. There are many fans who discover *Gundam* through products such as model kits and figurines, which then lead them to visual works. These kinds of synergies between product and service development and promotional efforts have proven to be highly effective. Continuing to expand touchpoints with the series will be an essential part of further increasing its recognition moving forward.

Ensuring the Enduring Legacy of the *Gundam* Series

Takai The *Gundam* series celebrated its 45th anniversary in 2024, and we are currently planning a wide array of initiatives geared toward the 50th anniversary of the series in 2029. While the 50th anniversary is an important milestone, it also represents just one chapter for the series, and we must continue making efforts with a focus beyond this anniversary. To date, we have created many visual works for *Gundam*, which have been supported by a large number of fans. As we work to continue to roll out *Gundam* globally, our goal is to share its appeal with people of all ages and cultural backgrounds around the world so that fans everywhere can enjoy what the series has to offer.

Ikeuchi Since the release of the first *Mobile Suit Gundam* 46 years ago, the series has continued to expand, with titles being made to this day. Therefore, we understand that fans have great expectations for the 50th anniversary of the series. We must consider efforts that enable all fans to enjoy the upcoming anniversary, including those who have supported the series for many years and those

who have just recently gained interest. While meeting these expectations, we must avoid becoming too focused on nostalgia and instead work to create new value that resonates with the current generation and the generations to come.

Pursuing New Challenges Going Forward

Takai When someone is asked, "What anime is special to you?" we want our titles to be the first ones that come to mind. Accordingly, to ensure that the *Gundam* series continues to be loved across generations, we will constantly explore new ways to share its appeal and deliver it to audiences around the world.

Ikeuchi I always place importance on approaching each work sincerely and handling it with care. I take steps to consider how we can faithfully communicate the worldview and message of each work while ensuring that it resonates with an even greater number of fans. Guided by these convictions, I will continue to help expand *Gundam* works across the globe from the perspectives of planning and promotion.



Bandai Hobby Exhibition Booth at San Diego Comic-Con 2025

PROFILES



Ai Takai

Executive Officer
Management Business Group
& Business Management Room
Bandai Namco Filmworks Inc.



Kenichiro Ikeuchi

General Manager
Promotion Department
Planning & Production Department
GUNDAM Strategic Business Group
Bandai Namco Filmworks Inc.

Card Game Business

Expanding BANDAI CARD GAMES
for the Growing Global MarketTransitioning from Sales-Type
Services to Interactive-Type Services

The BANDAI CARD GAMES brand was launched in September 2023 following a reevaluation of the card games offered by Bandai Co., Ltd. in order to better reflect the values expressed in the Bandai Namco Group's Purpose. BANDAI CARD GAMES' globe-shaped logo clearly expresses the brand's connections to the world. The logo also represents the brand's conversion from sales-type services, involving just the selling of cards, to interactive-type services, via which fans are connected to the worlds of IPs, thereby creating opportunities for real-life interactions with said fans.

I was previously involved in the development and operation of smartphone and home console games at Bandai Namco Entertainment Inc., an example of which was my overseeing of the release of *DRAGON BALL Z Dokkan Battle* as the game's first producer. I seek to utilize this experience in my involvement with the BANDAI CARD GAMES brand. Fundamental to interactive-type services is the establishment of an environment in which we engage with fans while staying one step ahead of the market. I will strive to combine the organizational culture of the Card Business Department with the perspectives of other businesses and industries to ensure

that our new service direction takes root and develops.

Securing the Third-Highest Share of
the Growing Global Market

Trading card games are the mainstay products of the Card Business Department. The trading card game genre is relatively new, having debuted in the 1990s. However, the aging of its original demographic into the mature fan base has brought about a significant tailwind in the business environment. In FY2025.3, the size of the Japanese trading card game market (see graph on page 59) was ¥319.7 billion (a year-on-year increase of 11.7%). The global trading card game market is expected to continue expanding steadily, with growth centered in Japan and North America, the latter of which boasts the largest TCG market in the world.

In this growing business domain, Bandai currently ranks third in terms of global market share (as of March 2025). This growth was driven by the release of *ONE PIECE Card Game*, which was released in July 2022. The *ONE PIECE Card Game* became a massive success thanks to the Card Business Department's maximization of its accumulated know-how, demonstrated in such strategies as linking said card game with the release of the *ONE PIECE FILM RED* movie and making the cards'

Profile

Koji Tezuka

Executive Officer
General Manager
Card Business Department
BANDAI CO., LTD.



text, which is responsible for the world building of the game, more accessible and understandable. As of July 2025, we offer a total of six trading card game titles and are considering further expansion while ensuring that we enhance the quality of our related operations.

Meanwhile, in tandem with our trading card game operations, we have been expanding our *DATA CARDDASS* genre, which combines card games and amusement machines. *DATA CARDDASS* serves as a pillar of the Card Game Business alongside trading card games, and we have taken steps to steadily strengthen the business' foundation,

primarily in the Japanese and Asian markets. These steps include the launching of the new title *DRAGON BALL SUPER DIVERS* in November 2024 and the posting of record-high sales of *Mobile Suit Gundam ARSENAL BASE* and *KAMEN RIDER Battle GANBA LEGENDS* in the fourth quarter of FY2025.3.

Tailoring Our Approach to Local
Conditions

As competitive games, the larger the player base for trading card games, the greater number of new strategies and new ways to have fun emerge, with existing fans recruiting new fans in a cycle of growth. For this reason, we are advancing efforts to cultivate new fans by holding BANDAI CARD GAMES Fest, an event bringing together the brand's titles and boasting locations in 12 different regions of the world, as well as other events such as those geared toward children.

Our strategies are catered to the local conditions of each region. For instance, in North America, where trading card game culture has firmly taken root, we are seeking to enhance our relationships with trading card game fans. In inland China, meanwhile, which can potentially become a massive trading card game market in the future, we are strengthening marketing activities aimed at fans of IPs. For North America, in particular, we have established a new office in Dallas, Texas, striving for smoother content-related operations and enhanced customer experiences.

Utilizing Data in Decision-Making
and Quality Control

Regarding our supply structure, we are executing initiatives to enhance our production capacity in Japan in order to meet strong demand. Additionally, in cooperation with the overseas production bases of our various partner manufacturers, we are exploring possible ways to expand our production regions in line with our target markets.

We have also carried out initiatives concerning the proper translation and localization of the text printed on our cards. While such text contributes significantly to our products' appeal, spending too much time on linguistic processes causes variation in the timing of product releases between regions, resulting in lost business opportunities. To prevent such loss for the *GUNDAM CARD GAME*, launched in July 2025, we took an innovative approach of releasing the game simultaneously in three languages: Japanese, English, and Simplified Chinese. (For information on the *GUNDAM CARD GAME*, please refer to page 60.)

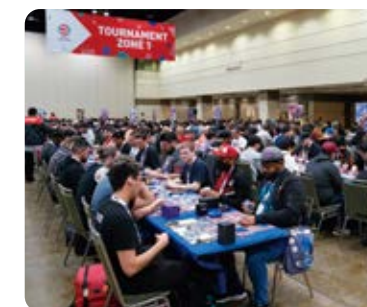
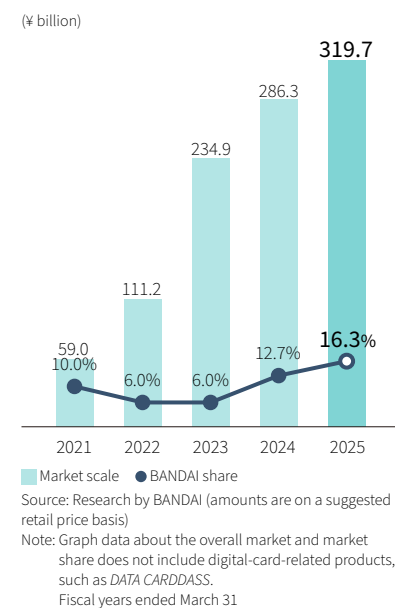
The entire process, including production and language adaptation, was supported by advancements in back-office quality control utilizing IT and AI. We are also making thorough use of data in the daily decision-making of product development. For instance, through the Bandai Namco Group's Data Universe and our self-developed *BANDAI TCG+* app, we are able to ascertain customer needs and reflect them in our product lineup.

Bringing the Greatness of Our Card
Games to the World

In spring 2025, approximately 20,000 visitors attended BANDAI CARD GAMES Fest, which we held in Makuu, Japan. I was deeply impressed by the excitement that filled the venue. Our trading card games embody our commitment to excellent products and provide a vehicle for in-person interactions that evoke a wide range of emotions. We seek to bring the greatness of our card games to as many people as possible.

The potential of the Card Game Business has yet to be fully explored. We are thus not satisfied with our past successes alone. Rather, we will pursue future challenges for contributing to the creation of card game culture on a global scale.

Trading Card Game Market Scale Trend (Japan)



Message

06

Card Game Business

Promoting the Global Rollout of the *GUNDAM CARD GAME* to Expand Our Presence in the Trading Card Game Market

Hiroto Nashimoto

Yasuyuki Matsushita



Launching the *GUNDAM CARD GAME* in July 2025

Amid the global expansion of the trading card game (TCG) market, we launched the *GUNDAM CARD GAME* in July 2025, the first

BANDAI CARD GAMES game to be rolled out simultaneously worldwide in the three languages of Japanese, English, and Simplified Chinese. Since its release, the *GUNDAM CARD GAME* has been evaluated highly, enjoying a strong positive response from fans.

The *GUNDAM CARD GAME* is a trading card game where players battle each other using cards featuring mobile suits and pilots from the *Gundam* series. The game also offers a new feature: a collaboration with the miniature game series *GUNDAM ASSEMBLE*, in which battles are fought using approximately 5 cm *Gundam* model kits. By building and painting one's own *GUNDAM ASSEMBLE* figure

and placing it on the board, players can get a deeper sense of immersion and another layer of excitement in each battle.

Promoting Product Development with a Strong Awareness of Global Expansion

Planning for the *GUNDAM CARD GAME* began with an initial focus on fans in their 20s and 30s. With the aim of expanding the level of recognition of the *Gundam* series, we spent a great deal of time in the development phase so that we could create a game system and card designs that would be well-received in the markets of Europe and North America. By bringing together the TCG know-how we have accumulated over the years, we worked to lay a strong foundation that will allow the *GUNDAM CARD GAME* to be enjoyed by fans for many years to come.

In December 2024, we launched a beta version of the game, called Limited Box Ver.β, ahead of the official launch. Releasing a beta version of a trading card game is a very rare approach. Through the beta, we were able to gather direct feedback from fans, which informed our ongoing development efforts as we aimed to create an even better product.



Developing *GUNDAM ASSEMBLE* for the Miniature Game Market

GUNDAM ASSEMBLE is scheduled for official release in 2026, but fans can get an early taste of the game through its collaboration with the *GUNDAM CARD GAME*.

Miniature games are a type of war simulation game that make use of models of soldiers, weaponry, and other military units. In particular, these games have gained widespread popularity in Europe and North America, where there is a strong culture for such games and dedicated places to play them, making for a large market. We are promoting the development of *GUNDAM ASSEMBLE* as a product to be strategically introduced into the overseas miniature game market. The game will contain elements that offer greater ways to enjoy *Gundam* model kits, including multiplayer options. Also, the miniature models in *GUNDAM ASSEMBLE* are easy to paint, making it possible for players to play with their own personalized mobile suit. At the moment, the miniature game market is largely driven by its core fan base. However, by leveraging the technologies and quality of our *Gundam* model kits, we aim to have an even greater number of people enjoy this game.

Although there are differences between trading card games and miniature games,

both can be played indoors and have collectible elements. We have therefore put careful thought into ensuring that this collaboration offers the best of both types of games so that fans can experience the world of *Gundam* to its fullest.

Maximizing the IP Value of *Gundam* through the *GUNDAM CARD GAME*

Looking ahead, we will work to expand the appeal of *Gundam* through events and tournaments with the aim of making the *GUNDAM CARD GAME* a product that is played by fans around the world. The introduction of *Gundam* into the TCG market will play a major role in expanding the touchpoints for the IP. The *GUNDAM CARD GAME* launched in July 2025 features mobile suits and pilots from five different *Gundam* series, incorporating popular titles that appeal to fans from various generations and regions. Moving forward, we will continue to add mobile suits and pilots from other series, aiming for fans to start playing with cards from their favorite series and then expand their interest to others. In this way, we hope the game will truly immerse players worldwide in the *Gundam* universe.

The *GUNDAM CARD GAME* will serve as a foundation that enables the further growth of the *BANDAI CARD GAMES* brand. As a

medium- to long-term goal, we aim to expand the *GUNDAM CARD GAME* so that the *BANDAI CARD GAMES* brand overall can capture the second-highest share in the global TCG market. With the simultaneous global release of the *GUNDAM CARD GAME*, we will enhance touchpoints with the *Gundam* IP. Moving forward, we will continue leveraging TCGs to enhance IP value and drive overall brand growth.



Profiles & Messages



Hiroto Nashimoto

Assistant Manager
R&D Team 2
Card Business Department
BANDAI CO., LTD.



Yasuyuki Matsushita

Chief
Overseas Marketing Team
Hobby Products Division
Hobby Marketing Department
BANDAI SPIRITS CO., LTD.

The appeal of the *GUNDAM CARD GAME* is that, in addition to recreating battles from the *Gundam* series itself, players can freely make their own combinations of mobile suits and character pilots that go beyond the boundaries of the series. Furthermore, the cards feature artwork by a range of illustrators, adding artistic appeal and new visual expressions not seen in past *Gundam* works, making them enjoyable to collect.

The game has been garnering attention not only in Japan but also overseas, primarily in North America, and we intend to carry out promotional activities in a manner that caters to each country. By offering various starter packs, we have made it easy for players to pick up the game. At the same time, we will release booster packs every three months, which will make the *GUNDAM CARD GAME* underpin the TCG market over the long term.

It is my hope that the *GUNDAM ASSEMBLE* serves as a starting point for people unfamiliar with *Gundam* to discover what makes the series so compelling. To start, we will collaborate with the *GUNDAM CARD GAME* so that people around the world can realize the depth of the *Gundam* series, while also sharing with them the excitement of TCG culture and the unique appeal of *Gundam*.

With *GUNDAM ASSEMBLE*, our focus will be on regions such as Europe, where board games are enjoyed by a wide audience and supported by a strong gaming culture and dedicated places to play such games. While the full-scale rollout is scheduled for 2026 and beyond, we will strive to create a product that offers players a truly fulfilling experience, from picking up the game and diving into gameplay to painting models and sharing experiences with fellow players. Ultimately, we aim to make *GUNDAM ASSEMBLE* the game that first comes to mind when people think about tabletop gaming.

Candy and Food Businesses

Evolving into an Entertainment Confectionery Manufacturer

Going from Candy Toys to Full-Scale Entry into the Candy Business

The history of the Candy Business Department, which is engaged in the candy and food businesses of Bandai Co., Ltd., dates back to 1981. In the beginning, the main objective of the department was to expand the domain of the Toys and Hobby Business utilizing confectionery bundled with toys (candy toys). Later, in 2010, the department made a full-scale entry into the confectionery industry, since which the nature and scope of its activities have undergone drastic change.

Currently, the department operates in three business areas: the Candy Toys Business, which consists mainly of candy bundled with toys as well as other extras, the Collection Candy Business, which offers such products as wafers with cards or stickers, and the Candy Business, which consists of the *Charapaki* and *Tsuri Gummies* series and other products that do not come with toys or other extras, but provide entertainment through the confectioneries themselves. Each of these business categories has continuously produced successful products and recorded solid performances. In FY2025.3,

net sales reached record highs in all three business categories, and the net sales of the entire department have nearly doubled over the last five years.

Furthermore, from the fiscal year ending March 31, 2026, the department has established a team to engage in a new business category: the Snack Business.

Profile

Kazutaka Taguchi

Executive Officer
General Manager
Candy Business Department
BANDAI CO., LTD.



Candy Toys Business products



Collection Candy Business products



Candy Business products



Under this new business category, the department will roll out confectionery-based entertainment unique to Bandai serving to increase customer contact points and enhance the company's presence in the confectionery aisle.

Following an Aggressive Growth Path in the Japanese Market

In the Candy Toys and Collection Candy businesses, we offer approximately 400 different items per year in response to market needs and trends. For the Candy Toys Business, we maximize the strengths of Bandai to the fullest to realize low cost and high quality, thereby creating value unique among confectionery manufacturers and gaining the support of consumers. Thanks to this support, we have created many successful products whose sales exceed 1 million units.

As for the Collection Candy Business, we release products from the perspective that IPs include in their broadest sense not only a variety of characters but also diverse forms of entertainment such as sports and the

performing arts. Through this approach, we have been expanding our connections with fans year by year. Our mainstay wafer product category, in particular, has grown to become an indispensable presence in the confectionery aisle, with annual sales exceeding 140 million wafers.

This multifaceted business portfolio has helped attract a wide base of target customers to the confectionery aisle, ranging from children to adults and including both men and women.

Regarding product development for the Candy Business, we not only follow trends but also pursue value that appeals to children of all generations. This sentiment is embodied by the Candy Business Department's focus on providing fun and confectionery-based modeling distinctive to Bandai which sets the department apart in the confectionery industry and has resulted in the creation of successful new brand series such as *Charapaki*, *Tsuri Gummies*, and *Choco Parking*. We will continue to carefully nurture our brands while looking ahead 10 to 20 years, aiming to elevate them into brands that transcend generations.

Such long-term nurturing of a single product can be more difficult than creating a successful new product. It is important to never be satisfied with simply maintaining the specifications a product had at its launch. We must listen sincerely to customer feedback and constantly evolve. Such initiatives have enabled the Candy Business to continue expanding year after year, and we have achieved significant growth in only five years for our main *Charapaki* series, whose annual sales in Japan alone have reached 36 million units, and the *Tsuri Gummies* series, whose annual sales have reached 30 million units.

Strategically Approaching the Asian and North American Markets

The candy and food businesses are affected by the strict regulations established by each country in terms of import, export, and other phases of our operations, in addition to preferences such as flavor, which are influenced by culture and ethnic characteristics. We must also consider religious beliefs regarding food. To address each of these matters and thereby achieve full-scale overseas expansion, we have to localize our production and development systems and establish businesses based on local production for local consumption.

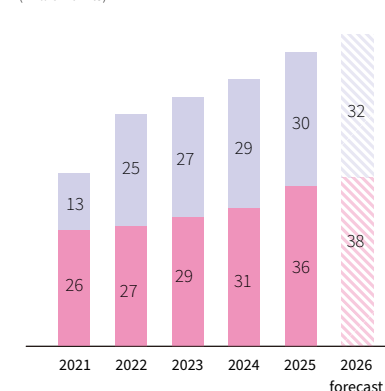
We seek to achieve these aims in Asia first, and to this end we have built a foundation for local production for local consumption, outsourcing manufacturing to 11 confectionery production factories over the past three years. Through this initiative, we have been able to expand the variety of confectioneries that can be produced and provide a stable supply of products at competitive prices. Most important, we have been able to develop flavors that meet local tastes.

As a result, we have been able to rapidly expand the Candy Business in Asia. Drawing on our success in Asia, we aim to extend this supply chain building to the North American region under the next Mid-term Plan, which begins in FY2029.3.

Using the Candy Business as the Closest Contact Point with Customers

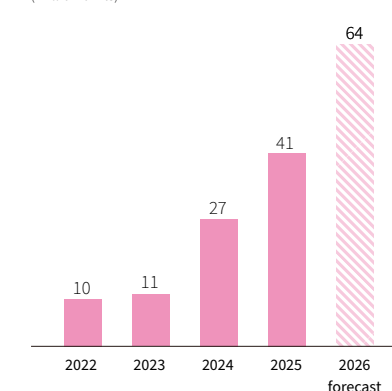
I believe that the Candy Business Department plays an important role in realizing the Group's Mid- to Long-term Vision of "Connect with Fans." Our products are sold mainly in supermarkets, convenience stores, and other outlets that consumers frequent in daily life, so they are always close to fans. For this reason, we will continue to value our connections with fans, serve as a gateway to the Bandai Namco Group, and contribute to value creation.

We hope to always remain close to our fans across the world and to continue providing joy in their daily lives and creating extensive and deep connections with them.

Sales Trends of Charapaki series and Tsuri Gummies series
(million units)

Fiscal years ended March 31

■ Charapaki series ■ Tsuri Gummies series

Shipment Trends of Products for the Asian Market
(million units)

Fiscal years ended March 31

Home Console Games

Executing a Successful Media Strategy for *DRAGON BALL Sparking! ZERO*



Launching the Global Success *DRAGON BALL Sparking! ZERO*, the First New Title in the Series in 17 Years

Unlike highly competitive games where players compete to win or lose, the *DRAGON BALL Z Sparking!* series of 3D fighting action games emphasize a character immersion experience in which players enjoy battles by immersing themselves in the world of *DRAGON BALL* as their favorite characters. The latest title in the series, *DRAGON BALL Sparking! ZERO*, set a record in the history of *DRAGON BALL* games by becoming the fastest-selling title in the series with over three million units, reaching this number in the first 24 hours after its release in October 2024. The game is performing well worldwide, setting a record-high overseas sales ratio for the *DRAGON BALL Z Sparking!* series. Released in 2007, the previous title *DRAGON BALL Z Sparking! METEOR* was the pinnacle of the *DRAGON BALL Z Sparking!* series at the time. In the 17 years leading up to the release of the new title

DRAGON BALL Sparking! ZERO, there had been changes in technology, video game platforms, and other aspects of the gaming environment, and we believed the current conditions would allow us to deliver new excitement and surprises. Thus, we focused on unprecedentedly impactful battles and detailed visuals to enable existing and new fans alike to experience the ultimate form of *DRAGON BALL* immersion. Furthermore, we assembled the largest roster of playable characters in a *DRAGON BALL* game to date, including the first appearance of characters from *DRAGON BALL SUPER* in the *DRAGON BALL Z Sparking!* series. Through this large roster, we fulfilled fans' desire to play as new characters and pursued a deeper and broader character immersion experience.

Enhancing IP Value Through Media Strategy

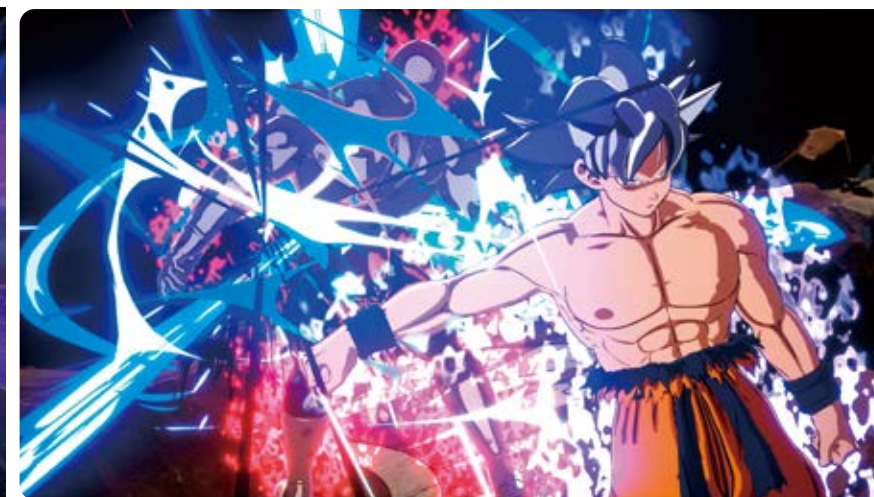
The percentage of overseas players for the *DRAGON BALL Z Sparking!* series increased

from the first to the third title, and the series is enjoyed by gamers worldwide, particularly in North America. Given these facts, for *DRAGON BALL Sparking! ZERO*, we first pursued a sales strategy of raising the anticipation of fans around the world who understand the appeal of the series. To this end, we used the *DRAGON BALL* Games Battle Hour 2023 event in North America as a venue to release the game's announcement trailer, allowing us to reach fans across the world. By revealing actual gameplay footage at such an early stage of the game's promotional activities, we aimed to remind fans who had played previous titles how much fun the series was. The response was greater than expected, and our analysis indicates that the excitement of the fan community, displayed in such actions as their sharing of information on social media, created a buzz and greatly boosted the initial sales volume. Furthermore, to encourage sales not only among fans of the *DRAGON BALL Z Sparking!* series but also the wider *DRAGON BALL* fan base, we focused our

Profile

Jun Furutani

Assistant Manager
Team 1
Production Department 1
CE Business Division
Bandai Namco Entertainment Inc.



efforts on providing product value that goes beyond home console games through inter-business collaborations. For example, for the Premium Collector's Edition of *DRAGON BALL Sparking! ZERO*, we collaborated with Bandai Co., Ltd. and Bandai Spirits Co., Ltd. to package the game with *DRAGON BALL SUPER CARD GAME FUSION WORLD* cards and figures, respectively. Through releasing this special edition, we aimed to satisfy *DRAGON BALL* fans in ways that went beyond gaming. With these efforts, we executed a sales strategy that garnered interest from a broad range of people, including not only *DRAGON BALL Z Sparking!* series fans but also the wider *DRAGON BALL* fan base as well as potential fans. Furthermore, through our rollout of products created via inter-Unit collaborations, fans were able to discover products and services outside of their main areas of interest. We believe that the aforementioned activities have been extremely effective in spreading IP among an even greater number of fans.

Establishing a Global, Locally Led Marketing System

Regarding overseas marketing, in order to reach local fans, we are working continuously with local marketing personnel on information dissemination tailored to the characteristics of their respective regions, including North America, Asia, Europe, and Central and South America. While localization activities such as the multilingual translation of promotional videos (the main medium for releasing information) and other video content was conducted in Japan, the content was simultaneously

released worldwide. Furthermore, the specific sales strategies of individual regions, such as the use of influencers to disseminate information, are advanced based on the ideas of local marketing personnel, which not only enables us to meet the expectations of local fans but also leads to the acquisition of new fans. We believe that this system, in which local marketing personnel proactively carry out marketing initiatives optimized for their respective regions, has been functioning well and that its results can be seen in the sales of *DRAGON BALL Sparking! ZERO*. We will keep adding downloadable content on a

continual basis and performing updates such as balance adjustments and usability improvements based on the opinions of players from each region. Simultaneously, we will provide this *DRAGON BALL* character immersion experience to even more fans through locally led marketing strategies tailored to the characteristics of individual regions.



Koji Hatano

Hidefumi Komino

Celebrating the 20th Anniversary of *THE IDOLM@STER* Series Creating New Value Through *THE IDOLM@STER Gakuen*



Growing the Long-Beloved IP *THE IDOLM@STER* Series

THE IDOLM@STER series, which started as a game for amusement facilities in July 2005, is celebrating its 20th anniversary in 2025. The series has grown in the 20 years since its inception, with every new game generating new fans who go on to experience content outside of the games such as live events, music, and merchandise. While game content comprises the core of the series' sales, the scale of the series' businesses has greatly expanded through collaborations with external partners and various Group businesses, the latter of which have grown the series' live events, music content, and licensing on a similar scale as its game content.

The most important factor behind the series' 20 years of growth is the nurturing it has received from the trinity of its player base of fans (also known as producers), the cast

members who perform at its live events, and its development teams, which include creators.

Always Listening to Fans and Reflecting Their Opinions in the Series' Works

THE IDOLM@STER is game content that allows players to become "idol producers" seeking to cultivate new idols and is characterized by a strong role-playing element. This motivation to cultivate idols creates a virtuous cycle in which fans become increasingly emotionally invested as producers, and their feelings spread to the producers around them, forming a community. These core fans interpret each work individually and exchange information within the community, creating a strong connection among fans and expanding the fan base as the information spreads and pulls others in. We place great

importance on the opinions and interpretations of these fans and have consistently listened and incorporated them into our works from the past to the present. Foundations laid in the past have been passed on to future works, and we are proud to have worked together with fans to create new works. We believe our relationship with fans is the secret to *THE IDOLM@STER* series' longevity as a beloved IP.

Creating *THE IDOLM@STER Gakuen* as a Game for the Current Era

THE IDOLM@STER Gakuen, a game app for smartphones, was released in May 2024 and was the first mainline game of *THE IDOLM@STER* series with entirely new content to have been released in six years. While the series concept remains unchanged, the initial setting is an idol training school, and the game depicts the growth of aspiring idols alongside their producers. For past games, the story began with the cultivation of idols already signed to a talent agency, but in *THE IDOLM@STER Gakuen*, the story is divided into two parts: the cultivation of aspiring idols into full-fledged idols at a training school and their subsequent rise to performing on an even larger stage. As the growth of each and every idol is portrayed in meticulous detail, fans are drawn deeply into the game in their role as producers and thereby feel more present in the story. This enhancement in experience-based value is



an extremely important aspect of *THE IDOLM@STER Gakuen*.

A variety of new elements were incorporated into *THE IDOLM@STER Gakuen*, and we strongly feel that we were able to leverage the opinions of internal development team members who have been involved in the series since its first title, *THE IDOLM@STER*, along with the opinions of fans, who serve as producers in the games. When *THE IDOLM@STER Gakuen* was first released, we were concerned about whether it would be accepted by existing fans, but the response from these fans has been tremendous and has resulted in two million downloads in the first five months. Given such achievements, we feel that we have been able to express both the sentiments of the past and new elements. Another impressive accomplishment of *THE IDOLM@STER Gakuen* is that it is increasing the number of female fans of *THE IDOLM@STER* series, which mainly targets men in their teens, twenties, and thirties.

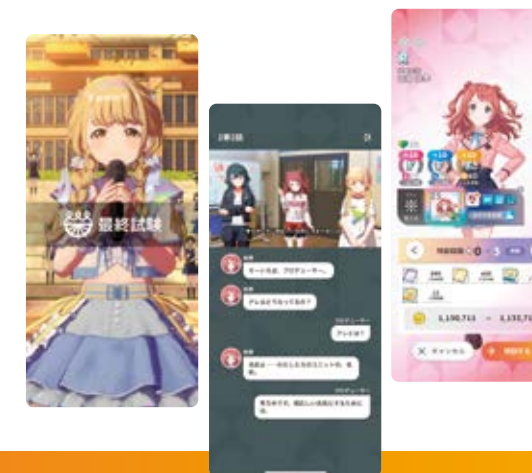
Striving to Maximize the Value of *THE IDOLM@STER* Series

New game releases in *THE IDOLM@STER* series are planned every few years in order to portray a new image of idols that fits the times. Every release, from the early days of the series to the latest title, *THE IDOLM@STER Gakuen*, has expanded the series' IP value and increased its presence as a Group IP. Thus, releasing game content on a regular basis will continue to be a central strategy of ours.

Another strategy of ours is connecting *THE IDOLM@STER* series with more diverse businesses. While some fans encounter *THE IDOLM@STER* series through games, others become interested in the series through music, visual content, and live events. We believe that our efforts over many years to increase the series' wide-ranging customer contact points have increased the opportunities for fans to encounter *THE IDOLM@STER Gakuen*. The Bandai Namco Group engages

in business in a variety of fields, not just game content, which grants the Group one of its great strengths: the ability to swiftly expand IPs in a multi faceted manner. We naturally do not restrict this expansion to within the Group, but rather work with various partners in our efforts. However, under our IP expansion policy, we strive to maintain creative control within the Group, which facilitates smooth communication and enables swift decision-making and execution. While the series has not yet reached large-scale expansion overseas, it has gained popularity in Asian countries, particularly in China. Moving forward, we will deliver the series' content to the Asian region through the holding of mixed reality live events (see page 68) on a regular basis.

We are proud that *THE IDOLM@STER* series has grown into an IP that embodies our Mid- to Long-term Vision of "Connect with Fans," with fans sharing various ways to enjoy the series in their own communities. While listening to fans, we will continue to take on the challenge of exploring various possibilities to maximize the value of the IP.



Profiles & Messages



Koji Hatano

THE IDOLM@STER Series Head Coordinator
General Manager
765 Production Department
AE Business Division
Bandai Namco Entertainment Inc.

We will continue to value existing works while creating more and more new games. At the same time, we will expand various businesses to share the appeal of *THE IDOLM@STER* series not only in Japan but in various regions around the world.



Hidefumi Komino

Manager
Production Team 2
765 Production Department
AE Business Division
Bandai Namco Entertainment Inc.

We are considering various initiatives to create an environment that facilitates participation not only by existing fans but also by new fans. We will take on the challenge of spreading *THE IDOLM@STER* series into overseas markets, where we have not been able to expand up to this point.

Message
10

Evolving the Series Through the Advancement of PROJECT IM@S 3.0 VISION

In December 2022, we announced PROJECT IM@S 3.0 VISION as our strategy for 2025—the 20th anniversary of the *THE IDOLM@STER* series—and for the future. Since the announcement, we have been engaged in an initiative that combines the idol-producing experience with mixed reality to allow the idols of the *THE IDOLM@STER* series to greatly expand the scope of their activities. Taking on the challenge of mixed reality, the fusion of the real and digital worlds, is truly a technological innovation that opens new doors and advances the idol-producing experience fundamental to the *THE IDOLM@STER* series. This mixed reality initiative, the “MR”-MORE RE@LITY—Project, utilizes extended reality (the collective term for virtual reality, augmented reality, and mixed reality) and real-time motion capture technology to enhance our activities in games and other areas while making the idols appear more realistic, greatly expanding contact points with fans.

Enabling Innovative Expression Through Mixed-Reality Technology

The advancement of the MR Project has enabled the live event business to expand in new ways. To date, the business has held many live events featuring cast members (voice actors), but the MR Project has made it possible to hold live events in which the idol characters themselves actually sing and dance on stage. These mixed-reality live

performances give the idols a realistic presence and further enhance experience-based value for fans. In January 2026, the idol *Chihaya Kisaragi* is scheduled to hold the first live solo performance in the history of the *THE IDOLM@STER* series at the Nippon Budokan, which is attracting a great deal of attention not only from fans who actually attend events but also from industry professionals.



This new form of expression utilizing mixed-reality technology has truly surpassed the framework of games and serves as proof that the live event business has matured to the point where idols from two-dimensional media can now give live solo performances on an actual stage. Such a scene has been every fan's dream, and thanks to technological advancement, it is a new experience that can be enjoyed. Mixed-reality technology is a catalyst for the creation of new forms of entertainment, and we will continue to pursue further possibilities so that we can produce results that meet the expectations of fans. Naturally, we also intend to further bolster our rollout of the events we create together with cast members.

Expanding Contact Points Through Growth of the Licensing Business

Through PROJECT IM@S 3.0 VISION, we are also accelerating the licensing business more strategically. Since the project was first announced, our collaborations have more than tripled in number, and opportunities for not only fans but also the general public to

encounter the series are steadily increasing. The utilization of mixed-reality technology is playing a major role in this trend.

One of the characteristics of recent years has been a significant increase in requests for collaboration from companies and public entities. While we do contact companies and other entities with proposals, the number of work requests we are receiving from companies for the idols is increasing as a result of activities conducted with fans over many years. We strongly feel that the idols have gained recognition in society and grown into entities that can create new value in a wide range of areas. Having the idols actually working in the real world represents the intersection of reality with the worlds of the series' works. This is a new form of value creation that we will continue to evolve moving forward.

There remains great potential in the licensing business, with many industries that we have not been able to approach. We hope that even more companies, regardless of industry, feel comfortable reaching out to us, and through this contact, we aim to grow further.


Continuing to Weave Stories Together with Fans Through THE IDOLM@STER Series

THE IDOLM@STER series is an IP that has been delivering works in line with the times, starting with games. The series is rooted in positive thinking and stories that encourage people, and its positive worldview continues to resonate strongly with fans. While continuing to value this worldview, we intend to move forward with the following three initiatives.

The first initiative is to work with partners inside and outside the Group to create new play value by combining the brand born from the games with diverse businesses.

The second initiative is to further expand mixed-reality projects. Specifically, we will expand the scale and frequency of project rollouts to increase contact points between fans and the idols.

The third initiative is to promote regional strategies. One of the appealing qualities of the *THE IDOLM@STER* series is the high degree of freedom observed in the fan community, and we will spread this unique culture, concentrating first on Asia and then moving forward with the rest of the world.

THE IDOLM@STER series has grown together with its fans by expanding its world in various ways while valuing games as its core. We will continue to weave stories together with fans as a long-loved IP.

Profiles & Messages


Takashi Shinci

Manager
Licensing Team
Licensing Production Department
Licensing Business Division
Bandai Namco Entertainment Inc.

As our initiatives with various companies and organizations move forward, I believe it is important that the results and effectiveness of our efforts improve and that people feel the value of our IPs. While we naturally will continue to expand the scope of our initiatives, we will also work together with fans and partner companies to make more people aware of the appeal of *THE IDOLM@STER* series.


Takaoki Yoshimoto

Manager
Cross Media Team
765 Production Department
AE Business Division
Bandai Namco Entertainment Inc.

Through new technologies, we intend to create new markets and increase the number of places in which the idols can play active roles. However, this goal can only be realized if fans continue to produce idols, and we strongly hope that this relationship endures long into the future. With this sentiment, we will work together with fans in taking on the challenge of creating new opportunities for entertainment.

Message

11

Continuing to Evolve the Amusement Unit Promoting Growth Strategies Through the Establishment of Bandai Namco Experience

Profile

Haruo Iwayaguchi

Managing Director
Bandai Namco Experience Inc.
Director (Part-Time)
Bandai Namco Amusement Inc.

Restructuring the Organization and Establishing Bandai Namco Experience

In the Amusement Unit, we have launched a new structure through a company split of Bandai Namco Amusement Inc., resulting in the establishment of Bandai Namco Experience Inc., which is now responsible for the planning and development of amusement facilities and machines. Bandai Namco Amusement continues to operate, now focusing solely on facility operations. Additionally, Bandai Namco Amusement Lab Inc., which engages in the development of machines, has been incorporated into the Unit, resulting in a reorganization of the Unit around these three companies. Under this structure, each company will focus on securing and developing talent with specialized expertise tailored to their specific needs.

In particular, we have positioned the recruitment of personnel to handle facility operations as a high-priority issue. To that end, Bandai Namco Amusement is taking steps such as raising the retirement age for

facility personnel, clarifying employment requirements, and revising the personnel transfer system to enable employees to work long-term at locations of their choice. Meanwhile, Bandai Namco Experience, which oversees planning and production, is focusing its efforts on cultivating producers, aiming to nurture talent who can create new experience-based value and businesses in the future through amusement facilities. In these ways, we have clarified the roles of each company to establish an environment where all employees can play an active role over the long term.

Expanding in Japan and Overseas for the Future

Amid the robust growth of our businesses in Japan, we aim to steadily expand our share in Japan by moving forward with new facility development geared toward building a customer base of the next generation. These efforts have started with the absorption-type merger of Pleasure Cast Co., Ltd., which

possesses strengths in developing facilities for preschool children, into Bandai Namco Amusement. Also, in tandem with securing stable profits in Japan, we will focus on amusement machine development and move forward with our global expansion centered on North America. By doing so, we will increase the Unit's overseas operating profit margin and boost profitability.

Within the Group, the Amusement Unit serves an outbound function by promoting and delivering products and services of Group companies to fans through the design and provision of tailored sales floors. One of our major strengths lies in our ability to assess product performance and reactions in real time on the front lines and share such information with the Group. Through this strength, we help accelerate the Group's planning and development efforts and contribute to the creation of sales floors that effectively deliver products and services to fans.

The true value of our amusement facilities lies not simply in the act of buying or playing, but rather in the exciting and joyful experiences that accompany these actions. Going forward, we will continue to fulfill our outbound function within the Group by expanding contact points with fans at our physical locations.



Bandai Namco Cross Store YOKOHAMA

Message

12

Continuing to Evolve the Amusement Unit Promoting the Global Expansion of the Amusement Business

Profile

Kunito Komori

Executive Officer
Division Manager
WW Business Management Department
Bandai Namco Experience Inc.

Accelerating Facility Openings and Expanding Machine Sales with a View Toward Global Expansion

In the Amusement Unit, we have raised the target for our overseas operating profit margin to 50% and are proceeding with plans to open facilities and expand machine sales on a global basis. Under the previous Mid-term Plan, we focused on opening new facilities primarily in Europe and North America. At the moment, we operate nearly 60 facilities overseas, centered on the United Kingdom and the Hong Kong Special Administrative Region of China. As we have made great strides with establishing an overseas foundation for our amusement facilities, we are now entering a phase in which we will focus on significant overseas expansion.

Under the current Mid-term Plan, we are focusing on expanding into markets across Asia, Europe, and North America, concentrating specifically on the five regions of Hong Kong Special Administrative Region of China, Shanghai, India, the United Kingdom, and the United States. Looking to the future, we will step up efforts to expand the number of regions in which we open facilities and cultivate the global talent needed to oversee such facilities with a view toward expanding further into India and other emerging markets.

Expanding Our Regions of Operation and Cultivating Global Talent for the Future

While we currently position our expansion into Asia and Hong Kong Special Administrative Region of China, as a high-priority initiative,

we are also advancing our entry into the United States and Europe while carefully assessing the needs in each market. We also recognize India as an emerging market with tremendous potential. In consideration of the anticipated growth of the region's domestic production and local companies, we will promote our entry from a long-term perspective, placing emphasis on collaboration with local business partners.

At the same time, we are acutely aware of the challenges we face in cultivating personnel who will lead our global expansion. In response to this challenge, we will step up efforts to develop global talent for the next generation, such as strengthening the system for overseas assignments as a structured career step and fostering a global mindset among employees through the provision of information.

We are also striving to reinforce collaboration between overseas Group companies and the business divisions in such ways as building frameworks for advancing local business development led by seconded employees and increasing the frequency of communication and speed of expansion through regular meetings between

companies and other means. Furthermore, across the Group, we share information on facility opening plans in each region, thereby aligning the direction of the overseas strategies in each Unit.

The Amusement Unit is the only Unit in the Group that maintains physical contact points with fans. As such a presence, we will actively reflect the feedback of our global fan base within the Group and accelerate the global expansion of real-world entertainment.

Namco Uptown Store, China
(specifically the Hong Kong Special Administrative Region)

Bandai Namco Cross Store Birmingham, United Kingdom

Message

13

Overseas Digital Business

Promoting the Digital Business Through a Worldwide Marketing Structure

Globally Expanding the Digital Business Driven by Regionally Optimized Marketing

In the Digital Business, we established a worldwide marketing structure in FY2025.3 that links our marketing activities in Japan and North America with the aim of further expanding home console games on a global basis. This structure has facilitated smoother communication between our Japanese and North American marketing teams and deepened the mutual understanding of marketing plans in each region. In this way, the new structure has been yielding good results, including strengthening the collaboration between team members in each region and accelerating the overall speed of our business.

In FY2025.3, mainstay titles such as the large-scale DLC *ELDEN RING SHADOW OF THE ERDTREE* and *DRAGON BALL Sparking! ZERO* drove overseas sales. Amid the strong sales of the base game *ELDEN RING*, we strategically tailored the messaging, timing, and promotional tools for the DLC *ELDEN RING SHADOW OF THE ERDTREE* to effectively showcase its appeal. By doing so, we acquired new fans of *ELDEN RING*, which in turn contributed to an overall increase in the game's sales. For *DRAGON BALL Sparking!*

ZERO, we held a pre-launch road tour in North America to showcase the game's exhilarating gameplay experience, which proved to be highly effective. In FY2026.3, the first year of the current Mid-term Plan, we aim to maximize our market share in the large-scale North American and European markets by carrying out marketing strategies optimized for each individual region for such titles as *ELDEN RING NIGHTREIGN* and *LITTLE NIGHTMARES III*, which have a large international fan base.

Through the marketing activities we implemented in each region under the previous Mid-term Plan, we gained a sense of the growing global demand for Japanese IPs. Meanwhile, we recognized the importance of closely analyzing the increasingly segmented markets and preferences of target audiences in each region. For example, our approach in North America, where digital sales are the mainstream, needs to differ from that in Europe, where physical sales are still going strong. Given the fact that North America and Europe are the largest markets for home console games, we will continue to examine marketing strategies and resource allocation tailored to regional preferences as we work to increase sales over the long term.

Bandai Namco's strength in the home console game market is its ability to use

insight on how IP-based titles are recognized and rolled out in each region to shape its next development and marketing strategies. By ensuring that the importance of regionally optimized marketing is thoroughly understood across the Group, we can further accelerate our global business expansion. Our first step in this process is to serve as an agile and reliable coordinator between Japan, Europe, and North America, bolstering collaborations between these regions so that we can better communicate the appeal of our titles on a global scale.

Profile

Koji Fujiwara

President and CEO
Bandai Namco Entertainment America Inc.

Message

14

Expansion of Global Businesses

Realizing Growth in the

Chinese Toys and

Hobby Business Centered on

Extensive Product Rollouts

Profile

Takayoshi Oyama

Vice President
Bandai Namco Entertainment (Shanghai) Co., Ltd.

Pursuing Growth by Responding to Rapid Market Changes and Promoting Swift Business Expansion

The entertainment industry in China is trending upward, and the Toys and Hobby Business in the region has continued to grow, achieving increases in both sales and profits in FY2025.3. Meanwhile, the market environment has become increasingly competitive, with a growing number of local competitors.

Among the strengths of the Toys and Hobby Business in China is a diverse lineup of Japanese IPs with which local fans have a strong affinity. Another strength is our ability to both develop and produce a wide range of products in-house. Such strengths provide us with a significant competitive advantage. Leveraging these strengths, we are bolstering our market presence in various business categories, such as toys, model kits, figurines, capsule toys, and confectionery.

In particular, our confectionery business has been steadily growing due to our efforts to strengthen product rollouts since 2023. Our main focus for the confectionery business is *Chocobi*, a snack supported by the strong popularity of *Crayon Shin-chan* in China. We are also placing emphasis on product development tailored to the characteristics of the Chinese market, including offering unique flavors that appeal to local tastes. At the same time, we are exploring the potential of new product development as we work to further expand the business. (Please see pages 62 and 63 for more details.)

Furthermore, the level of recognition of the *Gundam* series, our largest IP in the Chinese market, is gradually increasing. We released the theatrical version of *Mobile Suit Gundam GQuuuuuuX* in the region, which we feel is helping grow our fan base. Regarding product development and marketing initiatives, we opened three new THE GUNDAM BASE stores, our flagship store for *Gundam* model kits, in FY2025.3, and we will increase the number of store openings moving forward. By the end of September 2025, we expect to be operating a total of 12 THE GUNDAM BASE stores in inland China. Additionally, sales of *Gundam* model kits have been robust, supported by initiatives such as limited-time pop-up stores. In these ways, we have been steadily building a foundation for our *Gundam* business in China. Looking ahead, we will continue to open more THE GUNDAM BASE stores and further expand the QMSV Series of figurines, which have been developed specifically for the Chinese market and are now celebrating

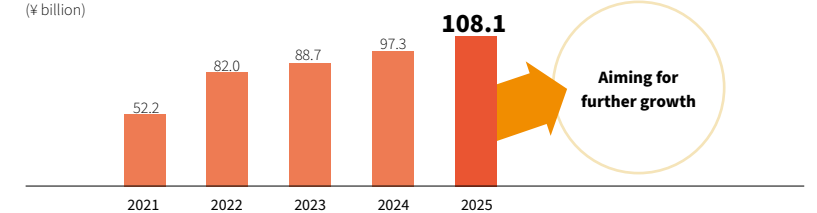
their fifth year since launch. We will also introduce locally developed *Gundam* products under the new *BN FIGURE Q* Series.

Furthermore, from the perspective of local production for local consumption, we aim to strengthen our lineup of China-exclusive IPs and original products by expanding the use of locally developed IPs. At the same time, we will continue to pursue efforts to create new IPs originating from the Toys and Hobby Business in China.

With the rapidly changing lifestyles of consumers in the Chinese market, it is extremely important to swiftly roll out initiatives. We must also promote product planning based on a deep understanding of local market characteristics and on a thorough grasp of user needs. Going forward, we will continue to bolster our product planning capabilities while building a structure for rolling out products from China to surrounding Asian regions and across the globe. By doing so, we will aim for further growth.

Groupwide Sales in Asia

(¥ billion)



For the fiscal years ended March 31

Note: In the sales revenue by location of Group companies, exports from Japan are included in Japan's sales revenue

風を起こそう。 SHIMANE SUSANOO MAGIC

Katsutoshi Kutsuna

Shuta Kushiro

Sustainability Initiatives of Shimane Susanoo Magic

SMILE HIGH FIVE

Bandai Namco Shimane Susanoo Magic—Joining the Bandai Namco Group in 2019

The Shimane Susanoo Magic is a professional basketball team based in Matsue City, Shimane Prefecture. The team was founded in 2010 and joined the Bandai Namco Group in 2019, when Bandai Namco Shimane Susanoo Magic Inc. was established as its operating company. A major reason for welcoming the Shimane Susanoo Magic into the Group was that its team philosophy of “bringing energy and excitement to the

community” and commitment to elevating sports as a form of entertainment aligns with the Bandai Namco Group’s values.

By joining the Group, the Shimane Susanoo Magic is also able to benefit from utilizing Group IPs. From jerseys and arena design to player introduction performances, being a member of the Bandai Namco Group has helped the Shimane Susanoo Magic distinguish itself from other basketball teams. The team also sells exclusive IP-related merchandise, helping us establish a new type of business model that combines local sports with our content-driven businesses.

Promoting the Sustainability Activity SMILE HIGH FIVE to Resolve Social Issues

The Shimane Susanoo Magic has been promoting various activities since its founding. In 2024, the team launched a new project, SMILE HIGH FIVE, which brings together its activities under the theme of sustainability. Guided by the team concept of “Let’s make the wind blow,” the SMILE HIGH FIVE project involves collaborating with local community members to promote activities that seek to address social issues.

This project was launched thanks to our strong desire to make the Shimane Susanoo Magic a team that plays an indispensable role in the local community. Although awareness of SMILE HIGH FIVE was at first limited and engagement in activities under the project was not widespread, efforts are now underway to actively promote greater participation in the project among the players, staff members, and the local community. While awareness of the project among the local community and fans is still growing, we aim to steadily advance SMILE HIGH FIVE by continuing to focus on earnest, day-to-day activities and actively sharing information about the project.



Examples of Key Initiatives

The Let's Play Basketball Project

Under the Let's Play Basketball project, we donated six basketballs to each of the roughly 210 elementary schools located in Shimane Prefecture. The Shimane Susanoo Magic is a team whose activities are made possible through the support of the local community, and this project was launched based on a desire to give back to this community. In addition to giving children a chance to play basketball, this project works to address various local issues, including the deterioration of basketball equipment used in elementary schools, the closure and consolidation of schools due to a declining birth rate in Shimane Prefecture, and disparities in the availability of equipment across the prefecture. The SMILE HIGH FIVE project has brought joy to many children and has generated interest in basketball among school teachers and staff. In these ways, the project will help produce future basketball players and revitalize the local community. Looking ahead, we aim to expand the scope of the project to include junior high schools and eventually beyond Shimane Prefecture to the entire San'in region.



A circle of smiles through players and a basketball — commemorative photo from the donation ceremony.

Dream Class Project

The Dream Class project is an initiative that we have been promoting since the Shimane Susanoo Magic was founded. Under the project, team members visit elementary schools in Shimane Prefecture to speak with children about their future dreams while playing basketball with them, thereby fostering a love for the prefecture among local people and contributing to their growth and development.

While aiming to not place too great a burden on players, we strive to visit as many elementary schools as possible in the prefecture through the project. For example, in November 2024, we visited eight schools, and in February 2025, we visited six schools, making these visits an annual tradition for the players. With the Dream Class project, we aim not only to deepen local appreciation for the Shimane Susanoo Magic but also raise awareness of our SMILE HIGH FIVE project.



Unforgettable moment shared between athletes and children through the Dream Class project

Partnership with Tottori University Hospital

Bandai Namco Shimane Susanoo Magic has entered into a partnership with Tottori University Hospital with the aim of jointly contributing to regional revitalization through social contribution activities and medical services. For example, in the spirit of spreading kindness and support, Shimane Susanoo Magic team members dressed up as Santa Claus and visited the pediatric ward of the hospital to spend time with children battling illnesses. In these ways, the Shimane Susanoo Magic will actively engage in activities going beyond basketball to contribute to the local community and society as a whole.



Players dressed as Santa Claus bring dreams to children in the pediatric ward

Profiles & Messages



Katsutoshi Kutsuna

General Manager
Sales Department
Bandai Namco Shimane Susanoo Magic Inc.

As we continue to grow into a highly competitive team, we must also make sure that we are loved by our fans and the local community. That is how we truly become a strong team. Accordingly, we will continue to focus on promoting the SMILE HIGH FIVE project.



Shuta Kushiro

Leader
Corporate Department
Bandai Namco Shimane Susanoo Magic Inc.

As someone who is from Shimane Prefecture, I hope that we can spur interest and excitement in the region, for which I care deeply, through the Shimane Susanoo Magic's games and the SMILE HIGH FIVE project. I believe that, by doing so, we can help alleviate the population decline that Shimane Prefecture is currently facing.

CHAPTER

2

Bringing Smiles into the Future

GROWTH FOUNDATION

The Bandai Namco Group is connecting with its fans, business partners, Group employees, shareholders, and society in large to work together, including in the areas of sustainability and corporate governance, to fulfill the Bandai Namco Purpose “Fun for All into the Future,” with everyone in the Group working together to achieve further sustainable growth.

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Toshio Shimada

Outside Director
Bandai Namco Holdings Inc.



INDEPENDENT OUTSIDE DIRECTOR’S MESSAGE

“

By supervising the Group’s management from medium-term and long-term perspectives, I will help to further evolve the Group’s governance

Reflecting on Over 10 Years of Evaluations of the Effectiveness of the Board of Directors

We have made revisions to the process for evaluating the effectiveness of the Board of Directors nearly every year since commencing these evaluations in 2015. In FY2025.3, we added “Engagement with shareholders and employees” as a new item in the evaluation survey and made adjustments to the peer evaluations of individual director performance to elicit more candid feedback. We also included the operation of Vision Meetings and executive off-site meetings in the scope of evaluation. At the same time, we revised the post-evaluation process to involve joint discussions between internal and outside directors, rather than simply having the Independent Directors Committee submit proposals to the executive side.

In general, the Board of Directors Secretariat provides support in an appropriate manner, sufficiently providing the outside directors with the information that they need. However, there is room for improvement in terms of the voluntary provision of information that could provide hints for ascertaining the sentiment and engagement level of stakeholders. There is a tendency for evaluation scores to be higher when performance is solid, so it is important not to become overconfident in the scores. By engaging with various types of real-world information, I hope to deepen my understanding of management issues and uncover potential blind spots in the Group’s strategies.

Promoting a Hybrid Model for Group Governance

The Board of Directors operates under a hybrid model that places emphasis on monitoring while also possessing management features. In particular, the direct participation of representative directors from the business management companies on the Board of Directors demonstrates the Group’s approach to governance based on individual strategies. This approach provides significant advantages for promoting businesses that engage closely with fans. However, the current Board composition can make it difficult to allocate sufficient time to discuss capital strategies and long-term issues. To address this, we have set up Vision Meetings and executive off-site meetings to serve as forums for such discussions. In the round of Board appointments in FY2026.3, we added one internal director with a view toward strengthening our management foundation over the medium to long term. While this move may appear at first glance to be a step backward in the broader trend of governance reform, I believe that, under our current governance structure, said addition helps realize an optimal composition for reinforcing our corporate foundation.

The Personnel Committee has been heavily involved in these Board appointments. The role of the committee is not to narrow down a list of candidates and make nominations itself but rather to determine whether the candidate proposals made by the executive side are appropriate. An important part of this determination is ensuring that there is an alignment between the reasons for the executive side’s proposals and the direction of our medium- to long-term strategies. This is very important because it is difficult for outside directors to fully assess a candidate’s capabilities and character based only on the brief opportunities we have to conduct interviews. There are existing frameworks that can be leveraged to help outside directors in this regard, such as the regular meetings that are held with executives from Group companies. In addition, we see promise in the fundamental expansion of our skills matrix so that it can be better applied in executive appointments, and we will continue to examine this idea going forward.

Considering Medium-Term and Long-Term Perspectives

Among the various initiatives outlined in the current Mid-term Plan, those pertaining to capital policy, capital allocation, and shareholder returns strongly reflect the concerns and perspectives of outside directors and the corporate side. In contrast, many of our business strategies were drafted by individual business Units and finalized through a process in which we provided various feedback and raised concerns. Moving forward, we will

enter a phase in which we closely monitor the progress of these strategies and initiatives, taking into account geopolitical factors and market changes in tandem with 360 investments led by the CW360 Division, which are executed from a Groupwide, medium- to long-term perspective.

Just as our current medium-term strategies are based on a vision of what the Group should look like in 2030, a key theme in formulating the next Mid-term Plan (beginning April 2028) will be how we envision the Group in 2035. When considering the relationship between short- to medium-term initiatives and long-term direction, there are generally two approaches: an approach in which the long-term direction is examined based on the track record of shorter-term initiatives and an approach, in which short- to medium-term initiatives are formulated by backcasting from a long-term vision. While an inductive approach has underpinned the Group’s rapid growth in recent years, a deductive approach is also important when considering issues that impact sustainable business growth over the long term. With that said, to adopt a deductive approach, it is imperative to recognize the necessity of a long-term vision and to foster genuine motivation to reach that vision. The first step in this process is to build a foundation for discussions on long-term direction so that we can deepen the potential of our efforts to formulate a clear vision.

Promoting Further Dialogues with Capital Markets

The direction of the Group’s governance reform, which focuses on strengthening our corporate foundation, is appropriate, in principle. At the same time, we must exercise the utmost care in implementing these reforms to ensure that they are properly understood internally and that they do not constrain business operations but rather enhance their flexibility.

Also, the current Mid-term Plan places emphasis on our stance on dialogues with capital markets. Personally, I have been holding meetings with individual investors in which I listen sincerely to their feedback while encouraging the open and candid exchange of opinions. Furthermore, at venues such as Board meetings, I act as a proxy for shareholders by raising questions to the executive side and encouraging them to come up with ideas that better reflect shareholder interests. Striking a balance between maintaining Bandai Namco’s uniqueness and meeting the needs of the market is no easy task. However, I am committed to helping the Group further evolve its governance so that it can achieve this balance in the best way possible.

ROUNDTABLE DISCUSSION

AMONG THE OUTSIDE DIRECTORS

We will work to align the uniqueness of Bandai Namco with the needs of the market as we help push the Group into a new stage of sustainable growth.

In FY2025.3, the Bandai Namco Group continued on its growth trajectory, which included the achievement of a record-high performance. Amid this solid performance, the Bandai Namco Group has commenced a new Mid-term Plan under a new management structure. In this section, the Company's five outside directors—who are committed to enhancing the Bandai Namco Group's governance while valuing what makes the Group unique—engage in a candid and open exchange of views.

Evaluation of FY2025.3 Performance

Shimada The Company's performance in FY2025.3 was outstanding. With that said, I am slightly concerned with just how much the initial forecasts at the beginning of FY2025.3 were exceeded. When performance forecasts are too conservative, this can cause issues in communication with investors. I also believe that the Company needs to focus on how the Digital Business will change under the revised development structure, as it is highly volatile.

Kawana What is even more impressive than the Company's overall performance is the fact that all business segments saw sales and profit growth, the Group was able to be strengthened as a whole, and collaboration was enhanced across businesses. I believe we are starting to see the results of the various growth-oriented initiatives implemented in each business. We are also starting to see the results from a series of reforms in the Digital Business, including the revision of the development structure and investment approach.

Shinoda The Group's diverse business portfolio has underpinned its rapid growth in recent years. By bringing together the collective strengths of the Group to deliver products that provide value to its fans, it has built a stable earnings base. While I generally agree with the reforms in the Digital Business, which involve shifting the focus to highly successful games in areas that leverage Group strengths, I also would like to see this business take on challenges in entirely new fields.

Kuwabara The final year of the previous Mid-term Plan ended on an extremely high note, including the recording of a record-high performance in the Toys and Hobby Business for the seventh consecutive fiscal year. In addition, the Company was able to raise the level of operating profit compared with that of past Mid-term Plans. I commend the Company for these accomplishments. The Company also refined its strategic approach in the Digital Business based on title portfolio management. Meanwhile, given the inherently long lead times in game development, it will likely take some time before we begin to see real results from these reforms, so in the meantime, I would like to closely monitor how the new development structure balances with creativity.

Komiya I think it is incredible that the Group has achieved overall growth in sales and profit and has continued to trend upward nearly uninterrupted for over 10 years. With regard to the Digital Business, I believe that steady progress is being made with structural reforms in response to longer development periods and cost increases. This progress includes managing development schedules with an awareness of project scale, controlling investments, and making forecasts based on the results achieved with similar projects.

Mid-term Plan and Long-term Vision

Shimada The Mid- to Long-term Vision under our current Mid-term Plan represents an evolved and enhanced version of the Mid-term Vision under the previous Mid-term Plan. With this move, we now need to address the issue of how to approach an even longer-term vision. By repeatedly carrying out efforts to deal with the circumstances at the time, we have achieved medium- to long-term outcomes. However, when considering dialogues with capital markets and the need to prepare for significant change in the operating environment in the future, I think we would benefit from adopting a backcasting approach, where we consider our future vision and then work backward from there. To that end, I hope that we can deepen our discussions on long-term topics while keeping in mind the uncertainty of the current era and the differences in business life cycles.

Kawana By exporting IPs, anime, and games, the Group is making efforts to realize value creation from Japan on a global stage. These efforts enhance the international appeal of Japan and ultimately



From left to right

- 1 **Toshio Shimada**
Outside Director
- 2 **Koichi Kawana**
Outside Director

- 3 **Toru Shinoda**
Outside Director
Audit & Supervisory Committee Member
- 4 **Satoko Kuwabara**
Outside Director
Audit & Supervisory Committee Member
- 5 **Takayuki Komiya**
Outside Director
Audit & Supervisory Committee Member

contribute to national interests. I therefore want Group employees to take pride in the work that they do, and I think the longer-term vision plays an important role in fostering such a mindset.

Shinoda When formulating the Group's Purpose, we held repeated discussions on our vision for the Group 10 years from now at venues such as Vision Meetings and executive off-site meetings. Of course, it is important to consider the Group's long-term direction. However, issues that span the long term cannot necessarily be determined all at once. Rather, I think it would be best for us to incorporate an awareness of long-term issues in our Mid-term Plans and then build strategies from there.

Kuwabara At the moment, our discussions have focused on the current Mid-term Plan. However, many initiatives of the plan, such as 360 investments and our approach to sustainability, incorporate long-term perspectives. By continuing to engage in discussions on such initiatives, I hope we can help contribute to the development of an even longer-term vision.

In terms of our long-term vision, when considering dialogues with capital markets and the need to prepare for significant change in the operating environment in the future, I think we would benefit from adopting a backcasting approach, where we consider our future vision and then work backward from there.

— Toshio Shimada



Global Risk Management

Shimada Excluding uncontrollable geopolitical factors, the challenges and risks facing the Group can be divided into four categories: recruitment of overseas management talent, enhancement of corporate functions, the advancement of AI, and information security. The first two categories are pressing issues that, if resolved, can support the Group's rapid business growth. Regarding the third category the rapid evolution of AI over the upcoming three years has the potential to create new markets. Finally, with regard to the final category we need to step up communication from management and division heads in order to enhance the overall level of information security awareness among Group employees. Without knowing what tomorrow may bring, it is important that we maintain a sense of urgency and always keep in mind both preventive and post-incident response measures.

Kawana We naturally face risks when pursuing new challenges. For

this reason, we should adopt an approach that encourages and supports the execution side based on sound risk management. To do so, it is crucial that we maintain an awareness of risks and identify them accordingly through the Group Risk Management Committee and work to ascertain their frequency and severity. We also need to hold regular discussions on multiple business continuity plans in preparation for the unexpected. The key to all of these efforts is embracing the diverse perspectives and approaches of our diverse personnel, including outside directors.

Shinoda The enhancement of corporate function and information security are two urgent issues, particularly at our overseas offices, where corporate functions are not always firmly established. To address these issues, the Audit & Supervisory Committee conducted an audit in FY2025.3 focused on information security. By expanding local information security systems and conducting ongoing audits, we will strengthen our response to information security with a sense of urgency.

Kuwabara There are instances when the Group's rapid business growth has outpaced efforts to strengthen corporate functions. Looking ahead, it is crucial that overseas operations are approached with a clear awareness of the issues at hand. In addition to strengthening the structure for local talent, efforts to cultivate talent on a global scale must be bolstered. To that end, I intend to pay particular attention to the rotation of management personnel.

Komiya Preventing and responding to scandals are matters closely tied to a company's corporate culture. Taking into account the increasing risks following the global expansion of the Company's offices and personnel as well as reputational risks brought about by the widespread use of social media, the Company must strengthen countermeasures while drawing on examples from other companies when appropriate.



We naturally face risks when pursuing new challenges. For this reason, we should adopt an approach that encourages and supports the execution side based on sound risk management.

— Koichi Kawana

Commencement of a New Management Structure

Shimada In the selection process for President Yuji Asako, the Personnel Committee reviewed and provided input on the candidate proposed by the executive side. Mr. Asako, who was a director at the time, was deemed suitable for the position because of his experience to date and in consideration of the Company's efforts to strengthen corporate functions and adopt a management approach better oriented to capital markets. Afterward and once again holding interviews with Mr. Asako himself, we reached the conclusion as a committee that he was well-suited to be the next president of the Company.

Kawana The selection and dismissal of the CEO is a fundamental part of governance. At meetings of the Personnel Committee, we exchanged various opinions with the executive side. Through these exchanges, we determined that Mr. Asako was well-suited for the role of formulating new growth strategies, which are backed by the Company's capital strategies.

In addition, we were told that then-Director Nobuhiko Momoi, who has a deep

understanding of our business operations and extensive experience overseas, was being considered for the role of vice president. After holding multiple interviews with both individuals, we determined that the best course of action would be to entrust these two individuals with the future of the Group's management while providing them with support from behind the scenes.

Kuwabara We asked the executive side to explain their reasons and the basic approach behind their proposals, and after conducting multiple interviews, we reached a satisfying conclusion regarding the appointments. Mr. Asako has experience in the Company's corporate divisions and has demonstrated strong leadership in formulating financial strategies, communicating with investors, and implementing M&A policies. Meanwhile, Mr. Momoi has gained extensive experience in both domestic and overseas business operations, giving him a cross-organizational perspective that goes beyond individual business Units. Accordingly, I am very pleased with their appointments as president and vice president.

Shimada Leaders of business Units generally focus on optimizing operations in their own respective Units. However, by combining the strengths of Mr. Momoi—who has a broad perspective on the market and the Group's future as well as a thorough understanding of frontline issues—with Mr. Asako's vast expertise in back-office functions, we believe they will form an outstanding management team.

Kawana Executive Vice President Momoi has a unique personality, excellent communication skills, and a drive for taking action. I look forward to his serving as an ambassador who shares the passion of Bandai Namco with the world as well as a pioneer who forges new paths through unexplored areas.

Improvement of the Board's Diversity

Kuwabara The selection process for the two new directors was the same as that for the president and vice president. Director and CFO Takashi Tsuji has personally supported me in various ways in matters related to the Board of Directors, so I have a good understanding of his character. In addition, I believe that Director Noriko Fujita was appropriately appointed in line with the major goal of enhancing corporate functions.

Kawana I have had numerous opportunities in the past to speak with Mr. Tsuji, and I find him to be a grounded and trustworthy individual. Ms. Fujita also has a great reputation within the Company, and she strikes me as a highly serious and capable individual. The Personnel Committee has interviewed newly appointed directors at each operating company, many of whom are very unique and charismatic, which makes me truly feel that the Group has an abundance of outstanding talent. This pool of talent is, in a way, the embodiment of the "same spirit, diverse talents" concept.



Issues that span the long term cannot necessarily be determined all at once. Rather, I think it would be best for us to incorporate an awareness of long-term issues in our Mid-term Plans and then build strategies from there.

— Toru Shinoda

Shimada I have met with Ms. Fujita many times through next-generation leadership development programs, and I interviewed her when she became a director at Bandai Co., Ltd. Based on my interactions with her, I have high expectations for her contributions moving forward. I view the recent appointments positively overall, especially in terms of improving Board diversity.

Shinoda With the new appointments, I feel the Group has in place an optimal structure for promoting the current Mid-term Plan, under which it aims to shore up its foundation for sustainable growth.

Kuwabara I was very impressed to see the appointment of a second female internal director following Nao Udagawa. Both of these individuals moved up the ranks through their excellent capabilities, and their presence on the Board signals a strong message in support of the active role of women in management moving forward. In terms of our succession plan, we are continuing to develop next-generation leadership by categorizing candidates into three generational tiers. The Personnel Committee receives an annual progress report and engages in ongoing discussions based on

these reports. I feel that we have achieved steady results with our succession efforts, as demonstrated by the growing talent pool year by year and the increase in the ratio of women in the younger tiers.

Shimada If we can start engaging in more substantial discussions on our long-term vision, I believe we can start adopting a backcasting approach to defining talent requirements. The qualities needed for leadership in the future likely differ from those needed today, and there will also come a time when we will have to review the overall composition of the Board itself.

Insight on the Revision to the Officer Remuneration System

Shimada On the subject of the officer remuneration system, we have been examining the adoption of new financial indicators linked with share price to serve as a KPI for variable remuneration alongside consolidated operating profit. Personally, I was thinking this indicator ought to be market capitalization, which has a direct link with share price, but we ended up deciding to adopt earnings per share

(EPS) instead. EPS is closely related to share price, so I believe its adoption as an indicator represents a significant step forward.

We also narrowed the sustainability evaluation items down to two: carbon neutrality and employee engagement. The sustainability evaluation score for FY2025.3, the third year since this evaluation was introduced, was “neutral.”

Kawana By nature, sustainability evaluation scores are relatively rigid and not prone to frequent changes. In FY2024.3, the second year of the sustainability evaluation, we raised the score by one level in recognition of the establishment of a framework for sustainability initiatives. However, in the third year—effectively the first year of the execution phase—we set the score back to “neutral.”

Kuwabara Simply introducing a sustainability evaluation sends an important message externally. However, in practice, this evaluation involves many items, and as such overall scores tend to result in “neutral.” Thus, to enhance the effectiveness of the evaluation as a performance indicator and provide greater clarity and distinction, we narrowed down the evaluation items.

There are companies that make use of total shareholder return (TSR) as a financial KPI with an awareness of the stock market. However, since such indicators can be influenced by overall market trends, we chose EPS instead, as it more accurately reflects company-specific performance. By adopting EPS as an indicator, we are required to be more mindful of our approach to shareholder returns, including the acquisition of treasury shares. In that sense, I believe EPS provides an important perspective.

Expectations for Outside Directors

Shimada As the social expectations toward outside directors continue to increase, I constantly ask myself what my personal role ought to be. In my view, I believe that an outside director needs to be

able to ask good questions. With this in mind, I make concerted efforts to share my candid thoughts on agenda items at Board meetings and offer perspectives from different angles. By raising questions that prompt the executive side to pause for a moment and consider different perspectives, even to a small extent, I will fulfill my responsibility as an outside director that acts as a proxy for investors.

Kawana The role of an outside director is to provide support so that the Board of Directors can grow into a sound decision-making body and exercise its governance function accordingly. We ourselves do not take direct action. Instead, we seek to engage with the executive side and encourage them to make new realizations. For this reason, outside directors also must value a certain level of subtle discomfort, which comes from having worked in different industries, so that we can voice our opinions without hesitation when something needs to be said. The Board of Directors provides an open and accepting environment that encourages this kind of honest expression. In this setting, I will contribute to the Board’s continued growth by engaging sincerely as my authentic self.

I aim to further refine our competitive advantages by strengthening both the front- and back-office operations in a well-balanced manner and helping Bandai Namco grow into an even stronger company.

— Takayuki Komiya



In terms of financial KPIs, by adopting EPS as an indicator, we are required to be more mindful of our approach to shareholder returns, including the acquisition of treasury shares. In that sense, I believe EPS provides an important perspective.

— Satoko Kuwabara

Shinoda At Board meetings, I make various comments from the standpoint of emphasizing the establishment of a stable earnings base with a focus on corporate functions that form the basis of all agenda items. In addition, as an Audit & Supervisory Committee member, I actively conduct information security audits. At the same time, a difficult question remains: might this kind of approach hinder the open and free pursuit of challenges that defines Bandai Namco’s uniqueness? Finding the optimal balance between oversight and freedom is not easy. While I do not claim to have the answer myself, I intend to keep a close watch on how the executive side approaches this issue and

give consideration to it as a starting point for conducting audits.

Kuwabara Maintaining an understanding and respect for the unique nature of Bandai Namco can sometimes clash with the needs of the market. As outside directors, I believe we can bridge the gap between these two important requirements. Rather than accepting everything as long as it is unique to Bandai Namco, I hope that we can deepen discussions and work together with internal directors to pursue true best practices. Furthermore, drawing on the large volume of information I have access to as an Audit & Supervisory Committee member, I will make suggestions to the executive side promptly if I notice something that seems amiss.

Komiya Based on my experience at other companies in the entertainment industry, I believe that the governance of the Bandai Namco Group functions at a very high level compared with that of the average entertainment company. I believe this likely reflects the success of Mr. Asako’s leadership thus far. In any case, I aim to further refine the advantages provided by this robust governance by strengthening both the front- and back-office operations in a well-balanced manner and helping Bandai Namco grow into an even stronger company.

Sustainability Initiatives

DIALOGUE



“We will pursue sustainability through efforts unique to Bandai Namco, bringing smiles into the future while engaging fans.”

Bandai Namco made significant progress on sustainability initiatives over the three years of the previous Mid-term Plan. In this section, Chief Sustainability Officer (CSO) Noriko Fujita, responsible for the supervision of all sustainability initiatives, discusses a wide range of topics with two members of the Sustainability Management Department, which is in charge of carrying out said initiatives.

Establishing a Sustainability Promotion System Under the Previous Mid-term Plan

Fujita The previous Mid-term Plan established a sustainability promotion system centered on the Group Sustainability Committee, the Group Sustainability Subcommittee, and the Sustainability Management Department. This system achieved a certain level of results in terms of

employee awareness and the execution of specific initiatives in each business. For example, in the Toys and Hobby Business, many schools and students participated in the Gunpla Academia program, a hands-on plastic recycling learning initiative, and the number of products certified as sustainable surpassed 1,500. Through collaborations between Units and Group companies and cross-organizational information sharing via internal portal sites and other means, we were able to actively engage in

sustainability initiatives involving frontline personnel. Furthermore, I believe that the Sustainability Management Division made steady progress in its external disclosures and internal awareness-raising initiatives.

Takeuchi The majority of the information we disclose annually comprises that of reports submitted by each Group company on their initiatives in the previous fiscal year. The quality and quantity of our disclosures have improved as a result of deepened

mutual understanding between Group companies. This improvement is reflected in our position in the corporate sustainability rankings posted on various media. I feel that the period of the previous Mid-term Plan was a run-up to our current position, and we are now entering a period of great progress.

Kobayashi As part of our awareness-raising activities for employees, we launched an internal online Group newsletter on sustainability in November 2022. The newsletter introduces a diverse array of sustainability initiatives that have been carried out by Group companies around the world. We had difficulty gauging our readers' reactions at first, but now, two and a half years after the newsletter's launch, it is clear from the results of the engagement survey that employees have gained a more comprehensive understanding of sustainability. The establishment of a sustainability award in the Bandai Namco Awards, the Group's internal commendation system, has also contributed to this change in employee awareness.

Promoting Initiatives That Involve Stakeholders

Fujita As expressed in the Bandai Namco Group Sustainability Policy, the goal of our initiatives is to achieve sustainability in a way that is unique to Bandai Namco and makes people smile. Under the current Mid-term Plan, we will implement initiatives involving fans and stakeholders of all generations while leveraging the strengths of IPs, products, and services.

Takeuchi The key to reaching fans is by engaging with children. In the spring of 2025, we launched Sustaina-Land, a sustainability website for children to increase awareness across generations, from children to parents and even grandparents. We plan to further expand the site's target audience in the future while continuing to engage with upper elementary school-aged children.

Kobayashi Regarding awareness-raising activities within the Group, Sustainability Week, held every year in October, has become an established Groupwide event, with participation from over 20,000 people, mainly employees, in 2024. The reach of our initiatives is expanding into overseas Group companies as well.

Fujita Promoting sustainability initiatives suitable for the era of globalization will be a

truly important theme for us moving forward. We will further examine this issue, seeking to strengthen collaboration with each overseas region.

Advancing Key Initiatives of the Current Mid-term Plan

Fujita While sustainability issues differ between businesses, the Group's initiatives are focused on four areas in particular: decarbonization, plastic environmental consideration, human rights, and information disclosure. Regarding decarbonization, considering the progress we have made in our initiatives thus far, we have increased our Scope 1 and Scope 2 CO₂ emissions reduction targets for 2030 from a 35% reduction to a 50% reduction compared with FY2020.3. As we advance initiatives to reduce emissions at Group business sites in areas including logistics, we will progress with preparations to address Scope 3 emissions. As for plastics, we have formulated a plastic environmental consideration policy under which we are carrying out such initiatives as reducing the use of disposable plastic parts, developing alternative materials, and expanding recycling activities. In addition to the initiatives above, we will identify and evaluate human rights-related risks in our business activities and create a Group human rights due diligence framework.

Promoting Initiatives Focused on the Fun of Sustainability

Kobayashi As for my future aspirations, by leveraging various established internal sustainability initiatives, I hope to meet even more people and thereby broaden my perspective. With this sentiment, I will continue to take on the challenge of creating projects that inspire interest and participation in sustainability initiatives.

Takeuchi We will firmly address the issue of business and human rights while taking social needs into account. Simultaneously, we will aim to further enhance our disclosure of non-financial information to ensure that the Group can be properly evaluated by everyone. We will strengthen internal and external communication in order to realize the ideal situation of sustainability initiatives advancing in tandem with content and manufacturing on the business side.

Noriko Fujita
Director
CIO (Chief Information Officer)
CISO (Chief Information Security Officer)
CSO (Chief Sustainability Officer)
Bandai Namco Holdings Inc.

Maki Takeuchi
Assistant Manager
Sustainability Management Department
Group Administrative Headquarters
Bandai Namco Holdings Inc.

Rika Kobayashi
Chief
Sustainability Management Department
Group Administrative Headquarters
Bandai Namco Holdings Inc.

Fujita Our unique sustainability initiatives utilize the power of entertainment to engage a broad fan base and thereby expand our reach. The achievement of such expansion is reliant upon employees facing the issue of sustainability not as an obligation but as something enjoyable. We will advance efforts to establish an environment in which as many people as possible can take their first step forward toward sustainability, proactively providing information internally and externally.

MESSAGE



**Fostering a Growth Environment by Establishing
and Strengthening the Personnel Base That
Supports the Group’s Growth**

**Making Organizational Changes to
Strengthen the Group’s
Personnel Strategy**

In April 2025, the Group carried out structural changes to enhance its corporate functions. Since the beginning, Bandai Namco Holdings Inc.’s Group Administrative Headquarters and Bandai Namco Business Arc Inc. have worked together to enhance the Group’s corporate functions, but we have since further defined their roles. The Group Administrative Headquarters is responsible for implementing Groupwide initiatives based on a deep understanding of each business and region, while Bandai Namco Business Arc mainly handles corporate functions for each Japanese business company and thereby contributes to business expansion. Furthermore, we have established a management structure in which Bandai Namco Holdings’ Director Noriko Fujita serves as both the division general manager of the Group Administrative Headquarters and the president and representative director of Bandai Namco Business Arc. This structure will bring the two organizations closer together in their collaborative efforts to enhance Groupwide corporate functions.

In the implementation of the Groupwide personnel strategy, each business company is responsible for the training and retention of specialized personnel in alignment with their respective business strategies. Meanwhile, as a horizontal axis aligned with the Group’s business strategy, the Group Administrative Headquarters formulates and implements a shared human resource policy across the Group, facilitates personnel exchanges among companies, and trains talent by grade. The Group Administrative Headquarters implements initiatives that give constant, careful consideration to the coordination of such vertical and horizontal approaches.

**Adopting the Core Mission
of the Current Mid-term Plan**

The basic policy of the Group’s personnel strategy remains unchanged: to establish a growth environment based on our Purpose that fosters the smiles and growth of every employee. It became clear during the period of the previous Mid-term Plan that, as the Group continues to expand in scale through business growth, it is essential to strengthen the corporate departments’ personnel base that supports the Group’s

businesses. With the management of Bandai Namco Holdings also cognizant of this necessity, we have adopted the development of corporate personnel and the strengthening of collaboration with regional management companies to expand global operations as the core mission of the current Mid-term Plan.

From the perspective of human resource management, the Global Human Resources Database has enabled a comprehensive view of personnel surpluses and shortages as well as distribution biases across the Group. We will fully leverage this database to establish a consistent and strategic framework for personnel development and deployment. Certain Group companies, particularly those overseas, are experiencing personnel shortages centered on management positions. To that end, in addition to utilizing the database, we will cooperate with overseas regional management companies to gain a comprehensive understanding of the situation. Furthermore, as the core of the corporate departments, the Group Administrative Headquarters and Bandai Namco Business Arc will strive to enhance the effectiveness of personnel hiring and development throughout the Group.

**Establishing Standardized Systems
in the Group**

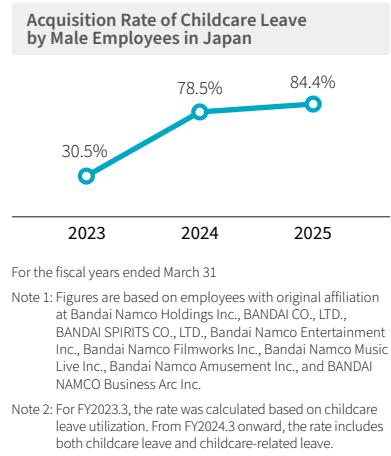
The Group consists of approximately 110 companies, each with differences in their employee benefit and other systems. As personnel transfers within the Group increase, we are working to resolve issues so that these transfers can be executed more smoothly and that employees can focus on their work after transferring. Most recently, in April 2025, we revised the retirement benefit system for 28 Japanese Group companies, which consisted of approximately 7,000 employees. Revisions included the standardization of a corporate-type defined contribution pension plan and the continuation of employer contributions during childcare and caregiver leave.

Through these revisions, we are establishing an environment in which employees can continue working with peace of mind. We have only begun our efforts, and moving forward, we plan to gradually expand the scope of our initiatives to include Group companies that have not yet established retirement benefit systems. We will standardize systems that should be shared across the Group while utilizing Group company-specific systems that have proven effective, thereby establishing an environment in which employees can take on challenges with peace of mind.

**Maintaining a High Level of
Employee Engagement**

We have been conducting the Group Engagement Survey for all employees worldwide since FY2023.3 and maintained high scores in FY2025.3, as seen below. We will continue to be particularly conscious of the score for the engagement item “I am happy to work at my company.”

One of the issues we faced in FY2024.3 was the working environment’s conduciveness to childcare leave utilization by male employees in Japan. We have achieved substantial



improvement in this area, as reflected in the increase in the childcare leave utilization rate for men (see graph below). When recalculated to include short-term leave for objective related to childcare, the childcare leave utilization rate for men in FY2025.3 rises to 84.4%. We believe that our meticulous awareness-raising activities, in which we disseminate information via e-learning, seminars, and other platforms, have borne fruit and contributed to the improved utilization rate figures. There remain some issues, however, such as variations in results among individual companies, and we recognize the need to make overall improvements that take Group company characteristics into consideration. We view this survey as a valuable tool to understand Group employee engagement and visualize organizational issues and will continue to conduct the survey and utilize it to foster a growth environment.

**Striving to Establish a Groupwide
Environment That Supports
the Mid-term Plan**

Entertainment is a rapidly changing industry, and personnel and management strategies must be promoted in unity. The organizational changes in April 2025 are part of our efforts to swiftly respond to change, and we will do our utmost to secure and develop personnel who will drive the Group’s growth.

We are a corporate group centered on the concept of “same spirit, diverse talents,” where diverse personnel with different talents, personalities, and values can grow and thrive. Under our Purpose of “Fun for All into the Future,” we will continue to focus on hiring and promoting personnel regardless of new-graduate or mid-career status, gender, age, nationality, race, religion, or sexual orientation in order to create a growth environment that allows diverse personnel to succeed at work.

Selection of Questions from and Scores of Group Engagement Survey			
Category	Question	Positive Answer %	
		FY2024.3	FY2025.3
Engagement	I am happy to work at my company.	75	73
	My job is worthwhile and meaningful.	78	78
	I have my discretion (authority and responsibility), which is necessary for making decisions to fulfill my role at my company.	75	75
	I am willing to try my best to contribute to organizational growth.	85	85
D&I	My current company provides employees with opportunities to play an active role regardless of gender.	81	79
	Different values are respected across the Bandai Namco Group.	75	70

Note: Positive Answer %: The percentage of positive answers for each question (“Agree” and “Strongly agree”)

Messages from the personnel in charge



Koji Tsuyuki
Managing Director
Bandai Namco Business Arc Inc.

I will strive to establish an environment that continuously brings joy to employees while supporting their growth so that everyone feels happy to work at the Group. I will also strive to be a one-of-a-kind presence in the Group.



Koji Hamano
General Manager
Human Resources Department
Group Administrative Headquarters
Bandai Namco Holdings Inc.

Fostering a growth environment is at the forefront in my mind. To that end, I will demonstrate to the Group easy-to-understand methods for establishing an environment and a foundation that allows all Group companies, both in Japan and overseas, to focus on their businesses.



Miyuki Ando
Deputy General Manager
Human Resources Department
Bandai Namco Business Arc Inc.

By standardizing systems that should be shared across the Group, I aim to create an environment in which Group employees can work with peace of mind.

SUSTAINABILITY

Sustainability Management

Our Purpose, “Fun for All into the Future,” has been positioned as the ultimate definition of the Group. Guided by this Purpose and in recognition of sustainability initiatives as a key element of our management strategies, we are promoting such initiatives on a Groupwide basis

under the slogan of “Bringing Smiles into the Future.” In addition, we have formulated the Bandai Namco Group Sustainability Policy to shape a future brimming with smiles and happiness together with our fans around the world.



Bandai Namco Group Sustainability Policy

At the Bandai Namco Group, we share dreams, fun, and inspiration through entertainment. We’re always innovating for a better world, where business, society, and sustainability thrive together. Our goal is clear: to bring joy to fans everywhere, while building a harmonious future for all.

For the promotion of sustainability initiatives, we have established the Group Sustainability Committee. Members include full-time directors of the Company and presidents and representative directors of the Group’s business management companies (Bandai Co., Ltd., Bandai Namco Entertainment Inc., Bandai Namco Filmworks Inc., and Bandai Namco Experience Inc.), and the committee is led by the president and representative director of the Company in implementing initiatives in cooperation with businesses. Specifically, we recognize that the promotion of sustainability initiatives is an important initiative from the perspective of management strategy.

Accordingly, the Group Sustainability Committee, which is directly under the Company’s Board of Directors, holds discussions related to sustainability strategies, considers various initiatives, and periodically reports to the Board of Directors, which discusses and supervises those matters. In addition, we have established the Group Sustainability Subcommittee, which is a subordinate organization under the Group Sustainability Committee. The subcommittee works to promote activities aligned with the Bandai Namco Group Sustainability Policy and our material issues.



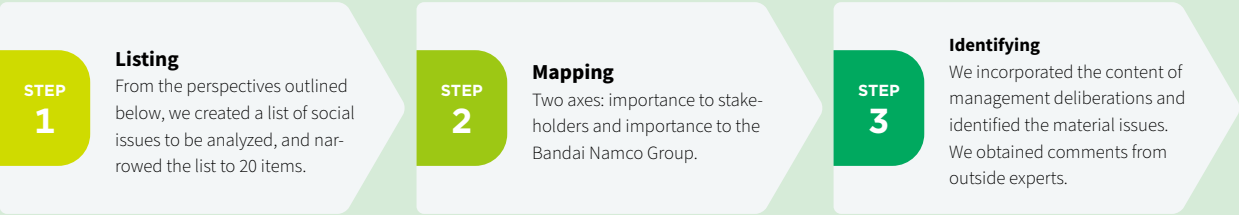
Identification of Material Issues

In regard to risks and opportunities related to sustainability, following discussions by the Group Sustainability Committee, we identified the material issues that the Group needs to address, and we are now advancing Groupwide sustainability activities.

Also, Group companies are implementing initiatives aligned with the material issues and the characteristics of their businesses.

Each fiscal year, the results are analyzed for the Group as a whole and by business segment. This is linked to improvements in initiatives for the next fiscal year and thereafter. The details of this analysis are reported to the Board of Directors following discussions by the Group Sustainability Committee. The Board conducts discussion and supervision.

Three Steps for Identification of Material Issues



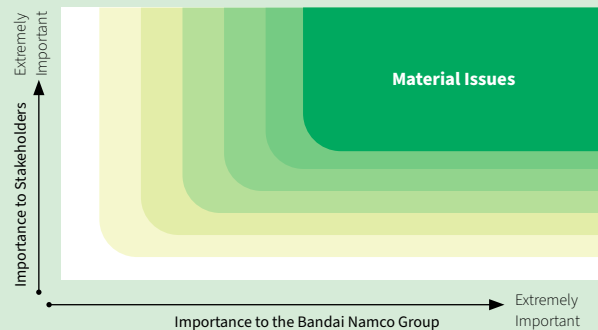
Perspectives That are Emphasized During Specification and Verification

The Bandai Namco Group’s Approach and Policies

- The Bandai Namco Group’s Purpose
- The Bandai Namco Group Sustainability Policy
- The Bandai Namco Group Compliance Charter (currently as Bandai Namco Group Code of Conduct)
- The Bandai Namco Group Mid-term Plan
- Related Group policies/guidelines

Trends and Demands of Society in Japan and Around the World

- Various policies and guidelines from international organizations, research institutions, and governments
Example: Sustainable Development Goals (SDGs), Ministry of the Environment’s Environmental Reporting Guidelines, GRI Guidelines, TCFD recommendations, SASB Standards, ESG evaluation institution guidelines and reports (CDP, MSCI, Sustainalytics, FTSE), etc.
- Interviews with outside experts
- Consumer surveys (implemented at irregular intervals)
- Initiatives of companies that are advanced in regard to sustainability



Five Material Issues



Material Issues

FY2026.3 Targets and FY2025.3 Results

Material Issues	Important themes	FY2026.3 targets	FY2025.3 results	
 Harmony with Nature	Enhanced response to climate change	Reduction of GHG emissions		
		■ Scope 1 and Scope 2 46,500 t-CO₂ (30% reduction compared with FY2020.3) [Medium- to long-term targets] FY2031.3 32,500 t-CO₂ (50% reduction compared with FY2020.3; ahead of schedule) FY2036.3: 27,000 t-CO₂ (55% reduction compared with FY2020.3; newly established based on government guidelines) FY2051.3: Net zero emissions ■ Scope 3 Promotion of response in Scope 3 (increase accuracy of calculations and explore measures to reduce Scope 3 emissions in the supply chain)	■ Scope 1 and Scope 2 52,564 t-CO₂ (20.7% compared with FY2020.3*) (Target: 48,700 t-CO₂ [26.5% compared with FY2020.3]) ■ Scope 3 1,325,924 t-CO₂ Continued to disclose Scope 3 response (subject to calculation: business management companies + BANDAI SPIRITS) Calculated Scope 3 emissions in European Union (Digital Business) * Net emissions	
	Promotion of the circular economy			
	Sustainable use of resources and raw materials	■ Promotion of product recycling	■ Promotion of product recycling Gunpla recycling project: 37 tons (FY2024.3 results: 40 tons) Capsule recycling project: 47 tons (FY2024.3 results: 42 tons) Started recycling pillow-type packaging for cards	
		Promotion of environmentally friendly products		
■ Reduction in petroleum-based plastic use Utilized recycled plastics and alternative materials ■ Promotion of environmentally friendly design in our own products and services ■ Promotion of green purchasing for office supplies		■ Reduction in petroleum-based plastic use Reduction of prize bags used at domestic amusement facilities: 66.9 tons in FY2025.3 ■ Promotion of environmentally friendly design in our own products and services • Products and packaging: Used sustainable materials such as alternative plastics, biomass inks, and FSC-certified paper • Stuffed toys: Used recycled cotton in development and production • Eco amusement machines: Revised the conventional standards and revamped consoles as eco amusement machines, with the first being Clena Grand. ■ Promotion of green purchasing for office supplies Domestic Group companies: 22% in FY2025.3		
Waste reduction				
	■ Promotion of waste recycling at each business site	■ Promotion of waste recycling at each business site • Reduced paper usage • Started shrink wrap recycling at logistics centers • Converted plastic waste generated at factories to RPF: 105 tons in FY2025.3		
 Safe & Responsible Products	Provision of products and services based on appropriate ethical representation	Establishment and operation of system for Groupwide sharing of information		
		■ Information sharing on ethical representations of products and services • Held Group Ethics Working Group (four times a year) and Ethics Roundtable Discussions (twice a year) • Developed word checker system (began operation in FY2026.3) • Operation of AI-powered ethics diagnostic system ■ Implementation of employee training Implemented seminars, etc.		
	Safety and security of products and services	Initiatives toward safe and secure manufacturing		
		■ Improvement in product quality in Japan and overseas ■ Implementation of employee training	■ Improvement in product quality in Japan and overseas • Unified United States, European, and inland Chinese quality standards for toys ■ Implementation of employee training • Promoted AOU Youth Advisor certification acquisition: 100% acquisition rate for target store managers • Promoted activities raising awareness among employees: Implemented seminars, quality exhibitions, etc.	
	Enhanced customer satisfaction	Improvement in customer satisfaction level		
■ Improvement in customer satisfaction with our products and services		■ Improvement in customer satisfaction with our products and services • Raised the inquiry index about home console games and app games, etc. • Improved customer satisfaction level (promoter rate) at amusement facilities: Received the grand prize at the 30th Shopping Center Customer Service Role Playing Contest		
 Intellectual Property for Social Good	Appropriate use of IPs and mutual use of patents	Social contributions using IPs and technology (excluding regional revitalization and educational assistance)		
	Protection of IPs	Enhanced IP protection		
■ Countermeasures against counterfeit goods and illegal videos ■ Implementation of employee training		■ Continued to participate in the Playing For The Planet Alliance: Held activities to raise awareness of the environment using PAC-MAN ■ Countermeasures against counterfeit goods and illegal videos • Supported conversion of IP rights worldwide • Took action to eliminate infringement of counterfeit goods and illegal videos • Organized seminars on intellectual property led by an external organization ■ Implementation of employee training • Implemented e-learning and seminars		

Each Group company is implementing measures tailored to the characteristics of its own business in accordance with its material issues. The results are analyzed for each fiscal year, for the entire Group and for each business segment, leading to improved measures for the following fiscal year and beyond. The results of analyses are discussed by the Group Sustainability Committee, and then reports are made to the Board of Directors, which deliberates and supervises as necessary.

Material Issues	Important themes	FY2026.3 targets	FY2025.3 results
 Fostering a Culture of Respect	Establishment of an employee-friendly workplace environment	Promotion of childcare leave acquisition	
		■ Promotion of childcare leave acquisition by male employees • Hold activities to raise awareness among Group employees • Acquisition rate of childcare leave by male employees of domestic Group companies: 5% increase from the previous fiscal year	■ Promotion of childcare leave acquisition by male employees • Promoted activities to raise awareness among Group employees: Disseminated information using e-learning and in-house newsletters • Acquisition rate of childcare leave by male employees of domestic Group companies: 84.4% (78.5% in FY2024.3 and 30.5% in FY2023.3) Note: The figures include leave taken for childcare purposes (except figures for FY2023.3).
		Review of paid leave structure	
			• Introduced leave system including for fertility treatment at all domestic Group companies
	Human resource development	Development of human resources who can share dreams, fun, and inspiration with the world	
		■ Cultivation of diverse human resources who can promote the IP axis strategy ■ Cultivation of diverse human resources who can realize our Purpose	■ Implemented Group joint programs (target: participation rate of 90% or higher) New employee training (BNAP) participation rate: 97% (258 out of 265 eligible employees participated) 5th year training participation rate: 92% (189 out of 206 eligible employees participated) New manager training participation rate: 96% (158 out of 165 eligible employees participated) ■ In-house human resource development for animators, etc. (drawing and art schools)
	Promotion of diversity and inclusion	Promotion of employment for people with disabilities	
		■ Employment rate of people with disabilities: 2.5%(statutory employment rate)	■ Employment rate of people with disabilities: 2.44% (2.21% in FY2024.3) • Held activities to raise awareness among Group employees Held study sessions for HR personnel, workplace training, etc.
		The cultivation of a culture where employees from diverse backgrounds can play an active role	
		■ Increase positive response rate in the engagement survey Diverse values and ways of thinking are respected: 72% The company provides opportunities for success regardless of gender: 80%	■ Increase positive response rate in the engagement survey Diverse values and ways of thinking are respected: 70% (75% in FY2024.3) The company provides opportunities for success regardless of gender: 79% (81% in FY2024.3)
Supply chain management (labor)	Human rights initiatives		
	■ Establishment of a supply chain that respects human rights ■ Implementation of employee training	■ Establishment of a supply chain that respects human rights • Established and published the Bandai Namco Group Code of Conduct and the Bandai Namco Group Guidelines for Business Partners • Set up the Compliance Hotline • Conducted survey of the supply chain to increase understanding • Conducted audits on human rights and labor environment covering all final packaging plants that produce Bandai products • Conducted labor environment audits at arcade game production factories: three times • Strengthened responses to creators' human rights ■ Implementation of employee training • Implemented internal activities to raise awareness using e-learning, seminars, and online company newsletters	
 Building Stronger Communities	Collaboration with local communities	Implementation of social contribution activities deeply rooted in local communities	
	Educational assistance for the next generation	Educational support for children	
		• Gunpla Academia: 230,000 people • Hosted work experience opportunities at amusement facilities across Japan • Held the Jackie Caravan to deliver happiness to children using the picture book series <i>The Bears' School</i> • Donated toys in Japan and other countries • Conducted outreach classes at elementary schools and nursery schools • Hosted the Thomas Edison Special Exhibition lecture • Developed teaching materials for elementary school students to learn about universal design through Othello, and distributed the materials free of charge to schools • Organized the Dream Class for elementary school students in Shimane Prefecture, led by the Shimane Susanoo Magic, and donated basketballs	



Initiatives for Each Material Issues

Harmony with Nature

Sustainably Utilizing Resources and Raw Materials

Gunpla Recycling Project



Transforming Discarded Runners into New Resources: Tackling the Issue of Plastic Waste

Under the Gunpla Recycling Project, we collect runners with the cooperation of fans and transform them into new resources.

Runners are part of the framework of plastic model kits and have hitherto been discarded as household waste after the assembly of *Gundam* model kits. The disposal of runners presents an issue since their incineration emits CO₂. With demand for responses to climate change growing particularly strong in recent years, the reduction of CO₂ emissions has become a global issue. As a company that handles products made from plastic, we have examined initiatives to address this issue. Feedback from customers requesting eco-friendly products and services has also increased. Amid these circumstances, we launched the Gunpla Recycling Project in 2021.

Under the project, we have installed collection boxes at 200 locations across Japan, including amusement facilities and official



all-in-one facilities dedicated to *Gundam* model kits, into which customers deposit their used runners. The collected runners are transported by trucks that have completed their product deliveries to said facilities. With their products offloaded and their cargo spaces empty, the trucks are loaded with runners on their return trips to factories. This system eliminates the need to dispatch additional trucks to transport the runners, curbing CO₂ emissions.

Collecting More Runners with the Support of Fans: Working Together to Realize a Recycling-Oriented Society

Collected runners are amassed at the Bandai Hobby Center (Shizuoka Prefecture), a *Gundam* model kit manufacturing factory, where they undergo three forms of recycling: material, chemical, and thermal.

In material recycling, the runners are crushed, melted, and solidified into pellets, which are then melted to create new ECOPLA *Gundam* model kits.

Chemical recycling is a new method via which runners are chemically decomposed into their original form of petroleum, from which new plastic is made. This recycling method offers greater flexibility than material recycling, allowing discarded runners to be transformed into a variety of new products. In April 2025, we achieved the practical use of chemically recycled plastic in creating model kits.



Discarded runners are used to create new resources.

We recognize that safeguarding the environment is essential for a sustainable future for both society and businesses. We are dedicated to collaborating with our stakeholders to achieve a harmonious balance between our operations and the natural world.

Runners that are unable to be recycled either materially or chemically are utilized in thermal recycling, in which they are incinerated with waste from the Bandai Hobby Center, with the resulting heat being used to generate electricity.

The amount of runners collected has increased year on year, reaching 37 tons in FY2025.3. From the project's launch in April 2021 through March 2025, runners weighing approximately 117 tons have been collected.

To ensure more people can participate in the future, we are expanding opportunities to raise awareness of the project through social media and events such as Operation Gundam R. We will also carry on our efforts to realize a recycling-oriented society together with our fans.



ECOPLA model kit assembly event

Launching the Opened-Card-Pack Recycling Project



Recycling Card Packs into Card Cases: Essential Items for Trading Card Game Fans

In 2024, Bandai Co., Ltd. launched a project to recycle the opened card packs of trading card games. Under the project, the company installed collection boxes at official *ONE PIECE Card Game* shops and event venues. The collected card packs deposited by players are crushed, melted down, and shaped into materials that are then recycled into card cases. These card cases are made from 45% recycled plastic, including plastic from collected card packs, and have been Eco Mark-certified by the Japan Environment Association while receiving our Sustainable Product Certification Mark.

We decided to recycle the card packs into card cases because they are essential items for trading card games and useful to players. We hope that this project will allow our fans to participate in recycling activities and raise their awareness of environmental issues. In addition, to raise awareness of this recycling project among players, we distributed card cases produced through the project at the 2024 Tokyo Toy Show.

Moving forward, we will continue to collect card packs under the project while aiming to create card cases composed of an even higher percentage of plastic derived from collected card packs. While maintaining an opened-card-pack collection system, we will expand our recycling projects to raise awareness of such activities among even more people.



Card case made from recycled materials



Initiatives for Each Material Issues

Safe & Responsible Products

Safety and Security of Products and Services

Implementing Quality Assurance in Toys



Ensuring the Safety and Security of Toys Through Approximately 260 Strict Inspection Items

Safety and security are essential aspects of toys. Inspections must account for all possible situations, especially since small children play with toys in ways that are unpredictable to adults. Bandai Co., Ltd. and Bandai Spirits Co., Ltd. therefore believe that toy manufacturers have a duty to achieve high levels of quality and safety.

Based on this sentiment, both companies conduct thorough quality inspections of all toys prior to shipment. For instance, Bandai has independently established a set of approximately 260 inspection items across three major categories—safety, performance, and labeling—as part of its strict quality standards that exceed those required by the ST Standards toy safety mark established by the Japan Toy Association.

Relevant items are selected from these standards according to the product’s specifications and inspected before commercialization. Both companies carry out the following three stages of inspections.

New-product inspections confirm whether prototypes have been produced in accordance with the quality standards established by Bandai. Mass production of a new product cannot begin unless it passes the inspection.

Pre-shipment inspections are conducted by factories entrusted with mass production and ascertain whether mass-produced toys match the specifications of the prototype that passed the new-product inspection.

Product-acceptance inspections are conducted after pre-shipment inspections conducted at factories. Under these inspections, Bandai checks whether mass-produced toys match the specifications of the prototype that passed the new-product inspection.

The aforementioned inspections include tests such as sharp-point tests, which check if any part of a toy is sharp enough to cause injury, and product-drop tests, which determine whether any parts of the toy could cause injury when dropped.

In addition, at all overseas final packaging plants that manufacture products for the Japanese market, both companies regularly conduct Bandai Factory Audits (BFAs), which integrate quality audits and certificate of conformity (CoC) audits, as well as audits based on third-party CoC standards.

Furthermore, since we sell many of our products globally, in addition to the standards for toys set in each region of the world, we have established approximately 200 original quality standards, thereby creating a system that enables us to deliver safe and reliable products to overseas customers. Moving forward, we will continue to heighten our conformance to regional standards.

Note: For further details on audits at BANDAI CO., LTD. and BANDAI SPIRITS CO., LTD., please see page 111.



Sharp-point test



Product-drop test



Pre-shipment inspection at a factory in Shenzhen, China

Our top priority is the safety and satisfaction of our customers. We partner with ethical suppliers to ensure that our products and services meet the highest standards of quality and responsibility.

Ensuring the Safety and Security of Amusement Facilities



Pursuing Safety of Amusement Facilities to Offer Real Physical Experience-Based Value

Bandai Namco Experience Inc. provides customers with real entertainment that brings people together in-person. “Real entertainment” refers to the various types of play offered by such locations as arcades, theme parks, and athletic and sports entertainment facilities. At said locations, safety and security are essential.

Safety and security initiatives begin at the planning stage for play equipment. Before production, we evaluate potential hazards and other concerns based on planning documents and conduct thorough checks against multiple standards, including the Japan Park Facilities Association’s Safety Standards for Play Equipment.

In addition, we check for newly arisen hazards and other concerns at the production stage. During construction and installation, a specialized department conduct strict on-site inspections based on relevant laws and regulations and the Company’s original inspection guide. Even after play equipment is available for use, we conduct regular inspections without fail. Furthermore, we perform thorough safety checks daily, adhering to laws such as the Building Standards Act, the Fire Service Act, and the Industrial Safety and Health Act, as well as various relevant standards.

As part of daily safety checks at TONDEMI, our next-generation indoor adventure parks, employees jump on the trampolines, searching for areas where someone’s foot could get stuck and inspecting landing areas for hazards such as sharp edges and areas where guests could make contact with springs. Employees will also climb the wall-climbing areas to check all climbing holds for any sharp edges and confirm that the safety harnesses are functioning properly. They likewise ensure the safety of other play equipment through strict checks adhering to inspection items.

Moving forward, Bandai Namco Experience will continue conducting regular inspections based on strict safety standards to ensure the safety of its facilities. We will continue to reevaluate and improve our safety systems to provide guests with greater real physical experience-based value that they can enjoy with peace of mind.



Our next-generation indoor adventure park TONDEMI featuring climbing, and ropewalk areas

Intellectual Property for Social Good (Key Issues and Initiatives)
<https://www.bandainamco.co.jp/en/sustainability/materiality/ip/index.html>

Fostering a Culture of Respect (Key Issues and Initiatives)
<https://www.bandainamco.co.jp/en/sustainability/materiality/workplace/index.html>

Initiatives for Each Material Issues

Initiatives for Each Material Issues



Intellectual Property for Social Good



Fostering a Culture of Respect

Our intellectual property, including beloved characters and franchises, is a valuable asset. We're dedicated to protecting and using it in a way that promotes sustainable growth, social good, and innovation in the entertainment industry and beyond.

We uphold human rights and promote mutual respect among all individuals involved with Bandai Namco Group. This means creating an inclusive environment that embraces diversity, respect, and open communication.

Protection of IP

Supply Chain Management (Labor)



Making Clear Distinctions Between Genuine and IP-Infringing Products to Protect IPs and Preserve Brand Value

Coming Together as Group Companies and Business Partners to Foster a Culture of Respect

The long-beloved *Taiko no Tatsujin* series has gained many fans since its release in 2001. The series was officially released in inland China in 2023, where it has since been enjoyed by a large number of customers, particularly in amusement facilities. Unfortunately, counterfeit goods are being manufactured and sold, and this illegal activity has been observed on e-commerce sites and social media.

Counterfeit goods infringe on the Bandai Namco Group's intellectual property rights. The protection of such rights is critical in preserving corporate brand value and the trust of consumers. For this reason, the Company released a statement on its infringement countermeasures, in which it made clear distinctions between genuine and IP-infringing products. The main distinctions include the orientation and color of the patterns on the drums, the presence or absence of a camera at the top of the screen, the shape of the barcode reader, and the design of the drum stand. In addition, the Company is taking legal measures to stop the sale of IP-infringing products and calling upon all consumers to purchase genuine products.

The Bandai Namco Group will continue to strictly enforce measures against intellectual property rights infringement and endeavor to promote the widespread use of genuine products. The protection of intellectual property rights is an important issue not only in inland China but around the world. In tandem with bolstering the global roll-out of *Taiko no Tatsujin* arcade machines, we will on an ongoing basis take measures against IP-infringing products and focus on raising awareness among consumers regarding intellectual property rights.



A genuine *Taiko no Tatsujin* product

Collaborations between the Bandai Namco Group and its business partners are essential for addressing diversity, human rights, and many other difficult issues. In order to effectively advance such collaborative initiatives, we must establish a mutual understanding across the entire supply chain and build fair and highly transparent relationships with business partners.

To this end, the Group revised its existing Compliance Charter to formulate the Bandai Namco Group Code of Conduct in April 2025, which outlines the principles of conduct that should be implemented across the entire value chain for products and services created by the Group.

The Bandai Namco Group Code of Conduct comprises eight items, including "fostering a culture of respect," which it describes as follows: "We uphold human rights and promote mutual respect among all individuals involved with the Bandai Namco Group. This means creating an inclusive environment that embraces diversity, respect, and open communication."

Each Group company is carrying out various initiatives under the code. For example, in the European Union, Bandai Namco Holdings Europe S.A.S. held the DE&I Conference, an internal event, at its head office in Lyon, France, in which it conducted various workshops and activities aimed at raising employees' awareness of DE&I and gender equality.

Moving forward, we will further deepen understanding of the Bandai Namco Group Code of Conduct within the Group by holding information sessions, displaying posters, and providing educational videos. In addition, we will distribute to our business partners the Bandai Namco Group Code of Conduct and the Guidelines for Business Partners in order to promote a widespread understanding of the contents thereof and thereby strengthen our relationships with business partners into the future.



Poster for increasing Groupwide awareness of the Bandai Namco Group Code of Conduct



DE&I Conference

Building Stronger Communities (Key Issues and Initiatives)
<https://www.bandainamco.co.jp/en/sustainability/materiality/community/index.html>

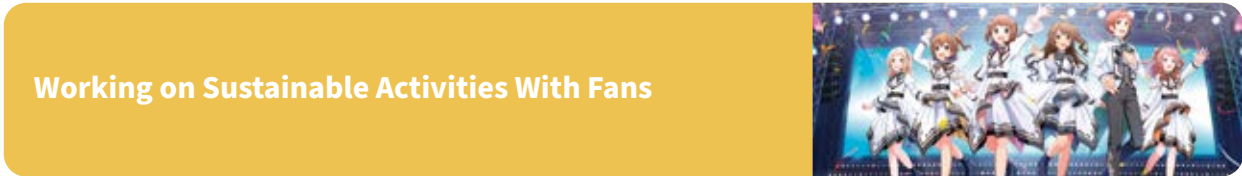


Initiatives for Each Material Issues

Building Stronger Communities

We believe in the power of community and strive to make a positive impact on the lives of our fans and neighbors. By working with local communities, we are building a brighter future where everyone can grow, learn, and succeed together.

Collaborating with Local Communities



Building the Future with Fans Through Community Vitalization, Resource Recycling, and Other Initiatives

THE IDOLM@STER series, celebrating its 20th anniversary in 2025, is connecting and working together with fans to create a brighter future. Under *THE IDOLM@STER* MANHOLE PROJECT: FUTAM@S!!!!, we have installed manhole covers in locations across Japan, including Takatsuki City, Osaka Prefecture, Matsue City, Shimane Prefecture, and Tokoname City, Aichi Prefecture, with each cover featuring an idol whose design is in close harmony with her respective location. Moving forward, our idols will continue to share the appeal of each area.

In addition, we sold recyclable glow sticks at a *THE IDOLM@STER* event held in September 2024. Over two days, we were able to collect approximately 7,780 recyclable glow sticks. Combining this figure with normal glow sticks, we collected

approximately 102,220 glow sticks. Moving forward, we will increase the percentage of recyclable glow sticks sold and collected at event venues.



Manhole cover installed in Takatsuki City, Osaka Prefecture: Yayoi Takatsuki



A glow stick with a new form for easier recycling



Holding a Game Event in China to Connect with the Local Community

In October 2024, Bandai Namco Holdings China Co., Ltd. held a game event in Shenzhen, China. At the venue, the company set up an area where visitors could play games featuring Bandai Namco's unique characters, such as *PAC-MAN* Golf, *Taiko no Tatsujin* Beanbag Fun, and the *Taiko no Tatsujin* Puzzle Game. In addition, there was a display about sustainability initiatives of the Bandai Namco Group. The event served as an opportunity for the people of China to learn about our IPs and sustainability initiatives.

The event attracted over 230,000 visitors in three days, with over 3,000 visitors playing the games and utilizing the photo spot. Moving forward, we will continue holding events in collaborations with local communities, seeking to strengthen our collaborations with said communities and raise awareness of the sustainability initiatives conducted by the Bandai Namco Group on a daily basis.



The venue on the day of the event

New Initiatives

Action 1

Launching a Sustainability Website for Children

Conveying the Importance of Sustainability to Elementary and Junior High School Students Through Videos, Quizzes, and Manga



Sustainability website for children

The Bandai Namco Group believes it vital to carry out sustainability initiatives together with its fans across the world. With the aim of increasing awareness of the Group's sustainability initiatives among elementary and junior high school students, we launched Sustaina-Land, a sustainability website for children, in April 2025.

Sustaina-Land features a corner in which children can learn about sustainability through videos, quizzes, and manga. On the website, the Bandai Namco Group's sustainability initiatives are introduced in an easy-to-understand manner. Also, the website is designed to deepen children's interest in and understanding of sustainability through their favorite IPs, such as characters. We will continue to expand the website's contents to convey the importance of sustainability to even more elementary and junior high school students.

Action 2

Carrying Out Sustainability Initiatives for Our E-Commerce Website

Strengthening Sustainability Initiatives by Enhancing the Sustainability of Our E-Commerce Website

PREMIUM BANDAI is an e-commerce website that offers merchandise for characters appearing in anime, comics, and other media, including Bandai Namco Group products exclusive to the site. PREMIUM BANDAI has put significant effort into initiatives aimed at the provision of safe & responsible products, one

of the Bandai Namco Group's material issues. In addition, in order to strengthen their responses to other issues, Bandai Spirits Co., Ltd.'s E-Commerce Strategy Department, which operates PREMIUM BANDAI, and Bandai Logipal Inc., which handles logistics, jointly established the Sustainability Project in 2023. In 2024, PREMIUM BANDAI announced SUSTAINABLE ACTION 2024-2030, under which it established four company-specific material issues adapted from those of the Group and linked them to concrete initiatives.

Moving forward, we will increase our efforts in realizing environmentally friendly logistics, promoting the sale of products with our Sustainable Product Certification Mark, and advancing personal information protection and security measures to ensure that customers can shop safely and with peace of mind.

Through premium shopping experiences, we will continue to engage in sustainability initiatives leading to a joyful, compassionate future.



PREMIUM BANDAI home page

DECARBONIZATION INITIATIVES

The Bandai Namco Group believes that measures to address climate change are necessary for the realization of a sustainable society and for business continuity. Accordingly, in April 2021 we formulated the Bandai Namco Group Sustainability Policy and established medium- to long-term targets for the transition to a decarbonized society. In addition, we have commenced the disclosure of information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and announced our endorsement of these recommendations in September 2023. We also participate in the TCFD Consortium as part of our efforts to collect the latest information on climate change.

Moving forward, we will continue to conduct analyses of the impact of climate change on our business operations as well as of relevant risks and opportunities based on various scenarios. We will also advance measures to strengthen our response to such risks and opportunities and achieve decarbonization.

Governance

Recognizing the importance of social sustainability for its business activities, the Group has established the Group Sustainability Committee, chaired by the president and representative director, to determine and implement sustainability-related activities more quickly. The committee meets semi-annually (twice a year) to discuss measures to respond to climate change as one of the Group's most important agenda items. After considering each measure, the

committee helps implement these measures at each Group company. The results of the committee's activities are regularly reported to the Board of Directors, which deliberates the results and provides supervision accordingly. In addition, the Group Sustainability Subcommittee, which is a subordinate organization under the Group Sustainability Committee, is working to promote activities in line with the Bandai Namco Group Sustainability Policy and the Group's material issues.

Strategy

The Group conducted a scenario analysis to assess the impact of climate change-related risks and opportunities.

● Scenario Analysis Method

To clarify the impact of climate change on the Group's business operations, we conducted a scenario analysis for 2030 based on the scenarios on the right:

	1.5°C scenario	4°C scenario
Transition risks	IEA Net Zero Emission by 2050 (NZE), IEA Announced Pledges Scenario (APS), IEA Sustainable Development Scenario (SDS)	IEA Stated Policies Scenario (STEPS)
Physical risks	IPCC RCP 2.6 IPCC RCP 8.5	

Note: In the absence of information on the 1.5°C scenario, a reference scenario classified under the 2°C scenario is used.

Transition Risks and Opportunities

Items			Anticipated scenario	Time frame ^{*1}	Level of Importance ^{*2}
Risks and opportunities	Category	Subcategory			
Transition Risks	Government/regulations	Introduction of carbon pricing	• Increase in operating costs due to taxes on GHG emissions from the introduction of carbon pricing (i.e., carbon taxes)	Mid to Long Term	Medium
		Regulations on the use of fossil fuels	• Incurrence of costs associated with efforts to reduce the use of fossil fuels for Company-owned vehicles as well as for freight vessels and trucks of affiliated logistics companies due to the tightening of regulations on the use of fossil fuels • Potential for the in-house transportation of products to become difficult should transportation regulations be enforced	Mid to Long Term	Small
		Regulations on plastics and resource recycling	• Increase in the costs of introducing biomass plastics and recycled materials in response to plastic regulations • Incurrence of costs to improve manufacturing processes and introduce highly efficient equipment to reduce waste generated during manufacturing, and decrease in sales efficiency due to a temporary increase in manufacturing lead time caused by the review of manufacturing processes	Mid to Long Term	Large
		Renewable energy and energy conservation policies	• Increase in demand for renewable energy and soaring electricity costs due to the expansion of renewable energy policies • Growing necessity for technological investment to adhere to energy conservation regulations	Short to Long Term	Medium
		Obligation of information disclosure	• Incurrence of costs associated with measures to calculate GHG emissions from Company-developed products and to disclose information due to requirements for information disclosure on carbon footprint and other matters	Mid to Long Term	Small
	Markets	Fluctuations in raw material costs	• Increase in manufacturing costs due to the soaring prices of plastics and metals used in toys, arcade machines, etc. • Increase in procurement costs of paper resources used for packaging and trading card games amid growing interest in wood materials as an alternative to non-renewable materials • Rise in procurement costs for paper and cardboard used as packaging for goods sold through e-commerce websites	Mid to Long Term	Large

Transition Risks	Markets	Changes in customer behavior	• Contraction in demand for products that are not environmentally friendly resulting from the growing importance of environmental awareness among customers • Requirements for energy-efficient amusement machines to reduce costs at arcades	Short to Long Term	Small
	Reputation	Changes in investor evaluations	• Decline in corporate value and negative impact on fundraising capabilities in the event that investors deem the Company's information disclosure and environmental measures to be insufficient	Mid to Long Term	Large
Opportunities	Markets	Changes in customer behavior	• Acquisition of new customers through digital content and toys (environmental education) created based on the theme of the environment, resulting from the growing importance of environmental awareness among customers	Short to Long Term	Small
	Reputation	Changes in investor evaluations	• Improvement in evaluations by investors based on their perceiving the Company to be sufficiently environmentally conscious, leading to increased share prices and new opportunities for fundraising	Mid to Long Term	Large

Physical Risks and Opportunities

Items			Anticipated scenario	Time flame	Level of Importance ^{*2}
Risks and opportunities	Category	Subcategory			
Physical Risks	Acute	Intensification of abnormal weather (typhoons, heavy rains, landslides, storm surges, etc.)	We anticipate the following issues to occur due to an increase in wind and flood damage resulting from the intensification of abnormal weather: • Increase in disaster prevention/repair costs at Group business sites • Difficulties in procuring raw materials and selling products, resulting in suspended operations • Sales decline in the live events and store operations businesses due to a lower desire to go outside among people • Occurrence of physical injuries to employees • Increase in insurance costs	Short to Long Term	Medium
		Droughts	• Delays in the manufacture of home console game software, entertainment equipment, and electronic toys stemming from a decline in semiconductor manufacturing volumes due to the impact of drought	Short to Long Term	Small
	Chronic	Rise in the average temperature	We anticipate the following issues to occur due to summer heatwaves caused by a rise in the average temperature: • Sales decline in the live events and store operations businesses due to a lower desire to go outside among people • Increase in air-conditioning costs and other operational costs • Occurrence of health issues among employees	Short to Long Term	Medium
		Changes in rainfall and weather patterns	• Decline in sales of outdoor services in the event of an increase in rainy days brought about by changing weather patterns, such as the timing of rainy seasons	Short to Long Term	Small
		Impact on raw material cultivation due to a rise in the average temperature	• Higher procurement costs due to an anticipated surge in prices in the event that there are shortages in wheat flour and other raw materials used in candy toys	Mid to Long Term	Medium
		Rising sea levels	• Flooding of business sites, such as coastal amusement facilities, due to an increased risk of storm surges from the impact of rising sea levels, resulting in the incurrence of repair costs	Mid to Long Term	Small
		Increase in infectious diseases	If infectious diseases that had been prevalent in tropical regions spread northward and newly emerge in Japan and other countries, the following impacts are anticipated: • Cancellation of live events due to an increase in infectious diseases • Decrease in visitors to live events and amusement facilities due to a decline in opportunities to go outside among people stemming from an increase in infectious diseases	Mid to Long Term	Medium
	Opportunities	Rise in the average temperature	• Increase in demand for digital contents and products such as model kits that can be enjoyed at home due to fewer opportunities to go outside following a rise in the average global temperature • Increased demand for indoor services as outdoor activities decline due to rising global temperatures	Short to Long Term	Medium
		Changes in rainfall and weather patterns	• Expansion in sales of at-home entertainment due to reduced opportunities to go outside in the event that the number of days with heavy rain increase due to changes in weather patterns	Short to Long Term	Medium
		Increase in infectious diseases	• Increase in sales of at-home entertainment in the event that infectious diseases from tropical regions spread northward and emerge in Japan and other countries, resulting in a decrease in opportunities to go outside	Mid to Long Term	Large

^{*1}1: Short term: 0–1 year; Medium term: Up to 5 years (around 2030); Long term: Beyond medium term
^{*2}2: High: Financial impact of ¥5 billion or more, Medium: Financial impact of ¥100 million or more but less than ¥5 billion, Low: Financial impact of ¥100 million or less
Note: On the Bandai Namco Group Sustainability website, we also disclose the relevance of risks and opportunities for each business.

Risk Management

The Group discusses risks and opportunities related to sustainability at meetings of the Group Sustainability Committee, through which it identifies the material issues that the Group should address and promotes sustainability initiatives on a Groupwide basis. In identifying and assessing climate-related issues within its businesses, the Group conducts scenario analyses to evaluate potential future financial impacts. For this evaluation, the Group estimates the impact of each risk and opportunity at both the Groupwide and business-unit levels, using future projections published by external organizations such as the IEA and IPCC together with the Group's business activity data. The estimated impact amounts are then compared with operating profit at the business-unit level to assess the degree of relevance for each business. At the same time, the total impact on the Group as a whole is taken into account to determine overall material issues from a companywide perspective.

In promoting sustainability initiatives, the Group Sustainability Committee collaborates with the Group Risk Management Committee and the Group Compliance Committee, both of which oversee the Group's crisis management framework, as well as with individual Group companies(for more details, please refer to page 124). Each Group company implements initiatives aligned with material issues in accordance with the characteristics of its businesses. The results of these initiatives are analyzed annually on both a Groupwide basis and by business segment, and the findings are used to improve initiatives in subsequent fiscal years. These analyses are discussed at meetings of the Group Sustainability Committee and reported to the Board of Directors, which, when necessary, holds deliberations on the results and provides supervision accordingly.

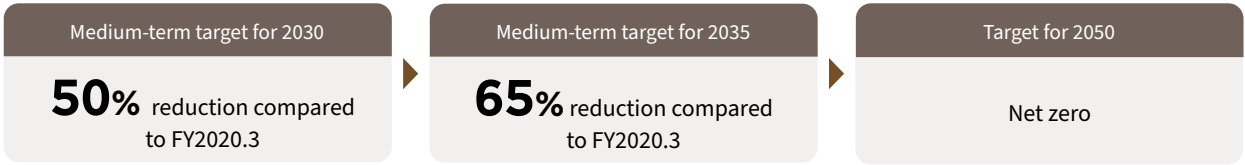
Indicators and Targets

The Group has established indicators for greenhouse gas (GHG) emissions so that it can evaluate and manage the progress of its ESG management and the impact of policy risks and other risks pertaining to climate change. As a medium-term target, the Group has adopted a 50% reduction in energy use-derived CO₂ emissions at Group business sites by 2030 compared with FY2020.3. Furthermore, we have set forth

the target of achieving net-zero emissions at our business sites (offices, Company-owned factories, directly operated amusement facilities, etc.) by 2050. Going forward, we will strive to further promote energy conservation initiatives, introduce renewable energy and carbon credits, and other initiatives with a view toward achieving these targets.

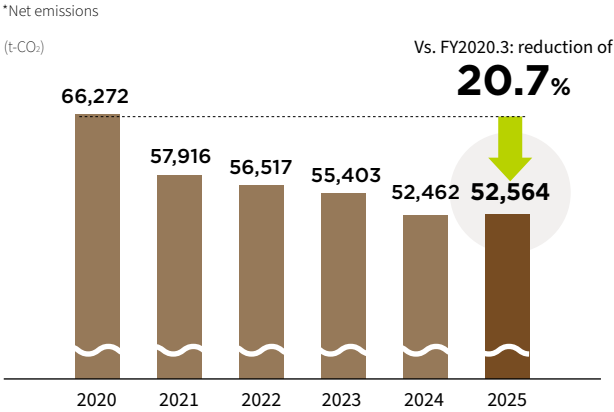
Medium- to Long-Term Targets for Decarbonization

Amount of energy use-derived CO₂ emissions at Group business sites*



* Offices, company-owned factories, directly operated amusement facilities, etc.

Bandai Namco Group CO₂ Emissions (Scope1+Scope2)



Notes:

1. The amount of renewable energy used (purchased) for FY2022.3 is included in the total for non-renewable energy.
2. For figures excluding Scope3 emissions, limited assurance or review by a third party has been conducted.
3. The Scope3 targets include BANDAI CO., LTD., BANDAI SPIRITS CO., LTD., Bandai Namco Entertainment Inc., Bandai Namco Filmworks Inc., and Bandai Namco Amusement Inc.
4. Past figures may be retroactively revised based on a thorough examination of tabulation results.
5. Scope3 emission amounts by category and their calculation methods can be found on our corporate website.

Supply Chain CO₂ Emissions (Scope3)

(t-CO ₂)		FY2024.3	FY2025.3
Scope3		1,202,209	1,325,924
Category 1	Purchased goods and services	636,698	677,843
Category 2	Capital goods	110,312	159,552
Category 3	Fuel- and energy-related activities not included in Scope1 and 2	5,490	6,113
Category 4	Upstream transportation and distribution	9,174	12,629
Category 5	Waste generated in business operations	2,931	4,184
Category 6	Business travel	8,817	9,102
Category 7	Employee commuting	837	902
Category 8	Upstream leased assets	Not applicable	Not applicable
Category 9	Downstream transportation and distribution	2	4
Category 10	Processing of sold products	Not applicable	Not applicable
Category 11	Use of sold products	12,284	5,979
Category 12	End-of-life treatment of sold products	415,664	449,616
Category 13	Downstream leased assets	Not applicable	Not applicable
Category 14	Franchises	Not applicable	Not applicable
Category 15	Investment	Not applicable	Not applicable



Examples of Initiatives Toward Decarbonization

Proactively Introducing Renewable Energy at Group Company Bases

Targeting decarbonization, we are advancing the conversion to electricity derived from renewable energy sources at major bases of Group companies.

We have converted to electricity derived from renewable energy sources for all of the electricity used at certain major Group company bases, including the Bandai Namco Mirai Kenkyusho, Bandai head office building, Bandai Namco Experience Inc., / Bandai Namco Amusement Inc. head office building, Bandai Namco Studio Inc., head office building, Bandai Hobby Center—a model kits production factory of Bandai Spirits Co., Ltd.—as well as the nationwide logistics centers of Bandai Logipal Inc. and Logipal Express Inc. As a result, we have achieved net-zero CO₂ emissions from office operations, reducing annual CO₂ emissions by more than 8,000 t-CO₂ in FY2024.3 at these bases.



Bandai Namco Mirai Kenkyusho

Introducing Solar Power Generation

Bandai Spirts Co., Ltd. has installed 1,080 solar panels at the model kit production factory BANDAI HOBBY CENTER PLAMO DESIGN INDUSTRIAL INSTITUTE (BHCPDII). Combined with the solar panels installed at the Main Building, the company has introduced solar power generation facilities with a total of 1,858 solar panels at the Bandai Hobby Center, with the aim of having the center become self-sufficient in electricity through solar power generation. In addition,

Bandai Namco Craft Inc., Kanto-Base and Heart Corporation headquarters factory have also introduced solar power generation facilities. We are working toward achieving electricity self-sufficiency through solar power at these locations as well. The total electricity generated at these three sites is approximately 730,000 kWh,* and the expected annual reduction in CO₂ emissions is around 350 t-CO₂.

* Calculated by the solar cell power generation quantity calculation method based on JIS 8907



Bandai Hobby Center



Heart's headquarters factory

Revamping Standards for Environmentally Conscious Design

Since 2012, Bandai Namco Experience Inc. has delivered environmentally friendly designs for its proprietary arcade machines. In November 2024, the company updated its design standards. Under these updated standards, all machines planned, developed, and produced by Bandai Namco Experience are required to be environmentally friendly in accordance with the three principles of Reduce, Reuse, and Recycle. Those with particularly outstanding energy-saving performance are now designated as Eco Amusement Machines and will bear the Eco Amusement Machine Label to signify their sustainability. In December 2024, the first Eco Amusement Machine, CLENA GRAND commenced operations at arcades across Japan.



INITIATIVES FOR PLASTIC ENVIRONMENTAL CONSIDERATION

Plastics have been used in many fields and applications as useful materials that support modern society. In recent years, however, there have been cases when the excessive use and inappropriate disposal of plastics have led to environmental problems such as marine plastic pollution. Another issue is that plastics result in large emissions of CO₂ during their life cycle, from production to disposal.

The Bandai Namco Group has positioned “sustainably utilizing resources and raw materials” as one of the key items within its material issue of “Harmony with Nature.” To date, each Group company has been working to reduce use and promote efficient use of raw materials, including natural resources, and to curtail and reduce waste generation.

To further promote and actualize these efforts, the Bandai Namco Group formulated the Bandai Namco Group Plastic Environmental Consideration Policy in April 2025. Under this policy, we will focus even more on reducing and recycling plastic than before.

Bandai Namco Group Plastic Environmental Consideration Policy

The Bandai Namco Group is dedicated to responsible plastic use, aligning our passion for entertainment with our environmental responsibilities.

We acknowledge the environmental toll of single-use plastics and are actively addressing this challenge. By integrating recycled plastics and alternative materials into our products and packaging, we are striving for a sustainable future where waste is reduced and resources are used more efficiently.

Established: April 1, 2025

Planned Main Activities Going Forward (as of September 2025)

	Bandai Namco Holdings	Group companies in Japan and overseas
FY2025.3	• Conducted survey on plastic usage at main Group companies	
FY2026.3	• Formulate and release the Bandai Namco Group Plastic Environmental Consideration Policy	• Advance initiatives for reducing the use of petroleum-derived plastics
	• Conduct survey on plastic usage at business management companies and in the Toys and Hobby Unit	—Utilize alternative materials
		—Actively use recycled plastics
		—Reduce the usage of prize bags
FY2027.3	• Work with external partners to explore measures for expanding plastics recycling	• Promote product recycling

Initiatives Toward Reducing the Use of Petroleum-Based Plastics

We are advancing initiatives on a Groupwide basis to reduce the use of petroleum-based plastics and lower CO₂ emissions. For example, our craft puzzles are created with bamboo materials harvested from ethically managed forests, and *Gundam* model kits use various materials including eggshells discharged as industrial waste, used tea leaves created through the process of brewing green tea, and wood chips. Furthermore, we offer the Rubik's Cube Eco, a Rubik's Cube whose main unit and paper used for packaging are made from recycled materials. Additionally, Re:metacil, a metacil (writing instrument) made from waste materials, uses upcycled plastic that is crushed and recycled from various waste materials (cinders, oyster shells, eggshells, scallop shells, etc.) from Japan. In these ways, each Bandai Namco Group company has introduced products that utilize recycled materials and plastic alternatives.



Model kits made with chemically recycled plastic



Craft puzzles made from bamboo sourced from ethically managed forests

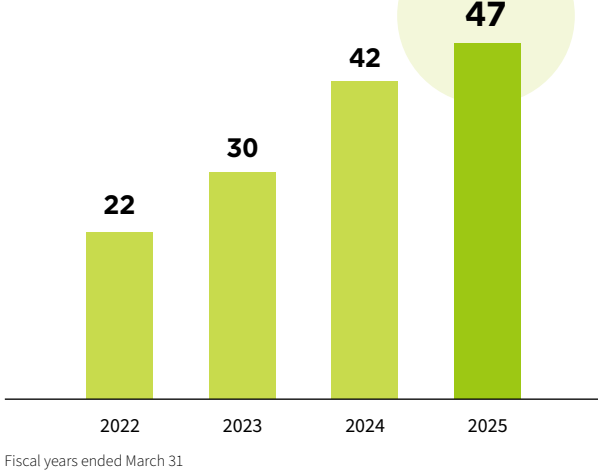


Metacil made from recycled materials

Initiatives Toward Building a Recycling-Oriented Society

The Bandai Namco Group has collected and recycled Gashapon capsules since 2006. In 2021, Bandai, Bandai Namco Amusement, and Bandai Logipal jointly started Gashapon Capsule Recycling, an initiative to further expand these recycling efforts. The collected empty capsules are turned into pellets (recycled pellets), which are the raw materials for capsules, and then they are mixed with ordinary pellets (virgin pellets) to form the capsules. At present, recycled pellets account for about 40% of new capsules. In addition, we have set up Gasha Point Stations, empty capsule collection boxes, at Gashapon Department Stores and Gashapon Bandai Official Shops. This makes empty capsule collection an enjoyable experience for customers.

Amount of capsules collected (ton)



HUMAN RIGHTS

● Human Rights Policy Initiatives

Together with all people throughout the world, the Bandai Namco Group aims to create a future where people and other people, people and society, and people and the world are connected through the rich emotions created by entertainment, as represented by Bandai Namco's Purpose of "Fun for All into the Future." To fulfill our responsibility to respect the human rights of all stakeholders involved in the Bandai Namco Group's business activities, we established the Bandai Namco Group Human Rights Policy. Recognizing the impact that business activities can have on human rights, we consider it our corporate responsibility to respect the human rights of all stakeholders involved in the Group's business activities. To that end, we are promoting initiatives in accordance with international frameworks such as the UN Guiding Principles on Business and Human Rights.

● Formulating the Bandai Namco Group Code of Conduct

The Bandai Namco Group has business sites around the world and engages in business while exchanging goods and services with a variety of stakeholders. It is our mission as a company to minimize environmental impacts and adverse effects on society in our value chain and to help create a better world. As a manufacturer and seller of toys, games, and other products, we are focusing on identifying and addressing environmental and social issues that may arise in regard to our suppliers.

As part of our efforts, we established the Bandai Namco Group Code of Conduct in April 2025, outlining the principles of behavior that all executives and employees are expected to follow and which we also ask our business partners to adhere to. Alongside sharing the content of this code with our business partners, we have also formulated the Bandai Namco Group Guidelines for Business Partners to serve as a practical guide for implementing the code and are working to raise awareness of both documents.



Governance

Recognizing the importance of social sustainability for its business activities, the Group has established the Group Sustainability Committee, chaired by the president and representative director, to determine and implement sustainability-related initiatives more quickly.

The committee meets twice a year to discuss human rights violation countermeasures as one of the important agenda items. After considering each measure, each Group company implements measures. In turn, the results are regularly reported to the Board of Directors, which deliberates and supervises them. In addition, the Group Sustainability Subcommittee, which is a subordinate

organization under the Group Sustainability Committee, is working to promote initiatives in line with the Bandai Namco Group Sustainability Policy and the Group's material issues.

Furthermore, the Group has established the Group Compliance Committee, also chaired by the president and representative director, to strengthen the Group's compliance framework and monitor its status. The Group Compliance Subcommittee—composed of compliance officers from the business management companies—meets regularly to share information and conduct oversight. The information discussed is reported monthly to the regular meetings of the Board of Directors of Bandai Namco Holdings.

Strategy

To further clarify the Bandai Namco Group's stance and initiatives regarding human rights, we formulated the Bandai Namco Group Human Rights Policy in November 2023. We understand that corporate business activities have an impact on human rights, and thus we

consider it our responsibility as a company to respect the human rights of all stakeholders involved in the Bandai Namco Group's business activities.

Risks and Opportunities in the Group's Response to Human Rights-Related Issues

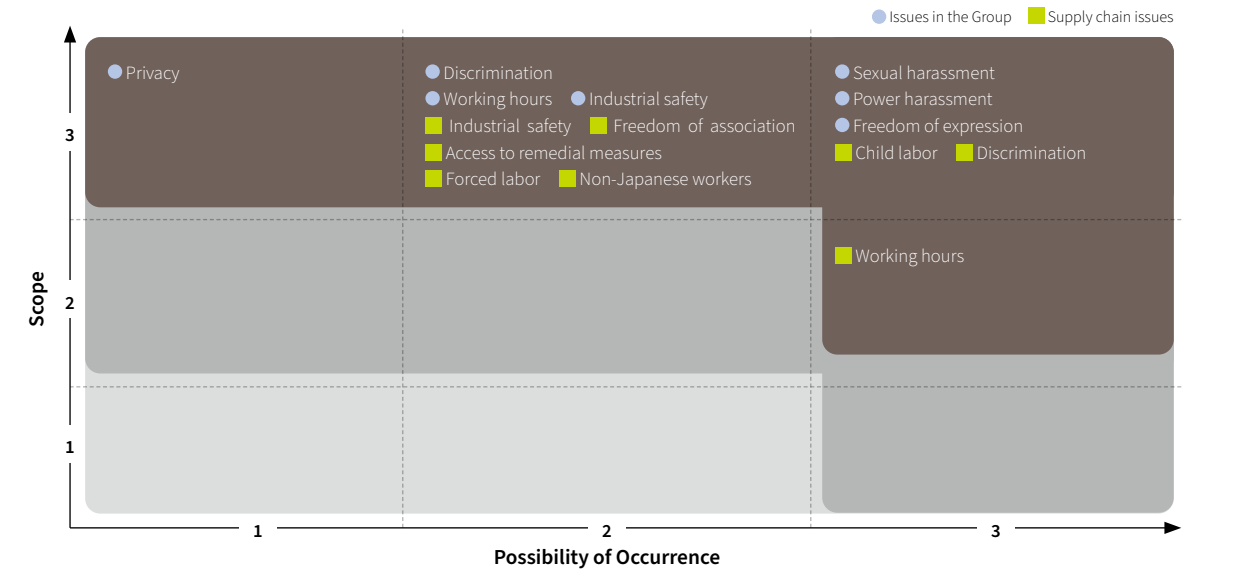
Risks	Opportunities
- Increased business risks due to a delayed response to ever-tightening laws and regulations across the globe - Declining productivity following the occurrence of human rights infringements in the supply chain	- Building of good relationships with business partners and increased productivity - Enhanced engagement among Group employees

Risk Management

● Mapping of Human Rights Risks

The Group analyzes the negative impact that its business activities have on human rights. With regard to anticipated human rights-related risks, the Group identifies risks that are particularly important from the perspectives of level of severity and likelihood of occurrence. In FY2024.3, we mapped out human rights issues that present risks in terms of the negative impacts of our business activities. We believe that the following items are human rights-related risks toward which we must prioritize our response. We have therefore identified and

evaluated these risks in terms of both actual and potential impacts on human rights, in accordance with our human rights due diligence process. We will carry out appropriate measures to reduce potential risks, and for actual impacts that we are having on human rights, we will strive to resolve issues so that we can eliminate these impacts. At the same time, we will implement appropriate remedial measures for all parties impacted, as necessary. Moving forward, we intend to revise this map on a continuous basis.



● Implementation of Human Rights Due Diligence

The Bandai Namco Group recognizes that its business activities could potentially affect human rights. We recognize our responsibility to respect the human rights of all our stakeholders, including employees, their families, and business partners. Toward this end, we promote an understanding of human rights across the entire supply chain.

Previously, we implemented risk management for each business segment. However, in order to identify, prevent, and mitigate negative impacts on human rights related to the Group's business activities, we

will build a human rights due diligence mechanism and continuously manage risks using a risk-based approach. In October 2022, we engaged a third party to conduct human rights due diligence covering our main businesses. This third party identified high-potential human rights risks in the manufacturing sector in East Asia and Southeast Asia among the Group's businesses. In FY2024.3, we implemented a risk analysis of all our businesses both in Japan and overseas. Moving forward, we will strive to prevent the occurrence of potential human rights issues and address any issues we have already identified.



● Activities to Raise Awareness of Human Rights

To inform and disseminate the Group's philosophy and approach to human rights among employees, including Group officers, we conduct awareness-raising activities as appropriate.

Believing that promoting understanding within the Group is essential to strengthening our approach to human rights, we hold seminars and e-learning programs on topics such as human rights, sustainability, work-life balance, the LGBTQ+ community, and disabilities.

We also conduct compliance awareness surveys for Group officers and employees. In addition, individual Group companies conduct respect training and ethics-related training sessions.

To foster understanding and dissemination of the Bandai Namco Group Code of Conduct, we distribute in-house posters clearly stating the code across the entire Group, including overseas locations. We also work to embed our philosophy through lectures and training programs.



Featured in the Employee Web Newsletter



E-learning for employees (available in multiple languages)



● Consultation Hotline for Human Rights Issues

The Bandai Namco Group accepts whistleblowing and consultations on human rights issues through various hotlines and accepts complaints and reports related to human rights issues from a wide range of stakeholders through external platforms.

Whistleblowing Desk for Employees

We have established a whistleblowing system at Group companies in Japan and overseas that allows employees to consult at any time about human rights issues that arise within the Group by e-mail, telephone, in person, or via other means. Consultations are also accepted anonymously, and we respond promptly after thoroughly protecting the consulter so that they will not be treated unfairly as a result of their consultation.

External Stakeholder Reporting Desk

Inquiries from external stakeholders regarding human rights issues can be made via the Banda Namco Holdings compliance hotline.

● Status of Main Initiatives at Group Companies

Bandai Co., Ltd. and Bandai Spirits Co., Ltd. conduct Bandai Factory Audits (BFAs), which integrate quality audits and code of conduct (CoC) audits, at nearly all overseas final packaging plants that manufacture products for the Japanese market (approximately 310 companies in FY2025.3). Additionally, we verify CoC items through third-party CoC standards such as the Sedex Members Ethical Trade Audit (SMETA) and the International Council of Toy Industries (ICTI)'s Ethical Toy Program. The basic policy for BFAs is the Bandai CoC Declaration, which calls for strict observance of standards concerning forced labor, child labor, working hours, wages and allowances, punitive action, and discrimination. Audits are conducted in accordance with our original BFA manual. Additionally, we hold supplier conferences to share information with our business partners, working together to improve legal compliance and working conditions, including the prevention of forced labor and modern slavery. Bandai Spirits conducts audits of factories that have not been certified based on BFAs or third-party standards in accordance with its own Bandai Spirits Minimum Requirements Audit Report to ensure the protection of human rights.

Additionally, Bandai Shenzhen Co., Ltd., which provides production and quality management for major products destined for Europe and North America, conducts transactions with factories certified by third-party organizations through standards such as SMETA and the ICTI Ethical Toy Program. These certifications include prohibitions on forced labor, human trafficking, and child labor. All temporary factories for European and North American products that Bandai (Shenzhen) transacted with in FY2025.3 were certified.

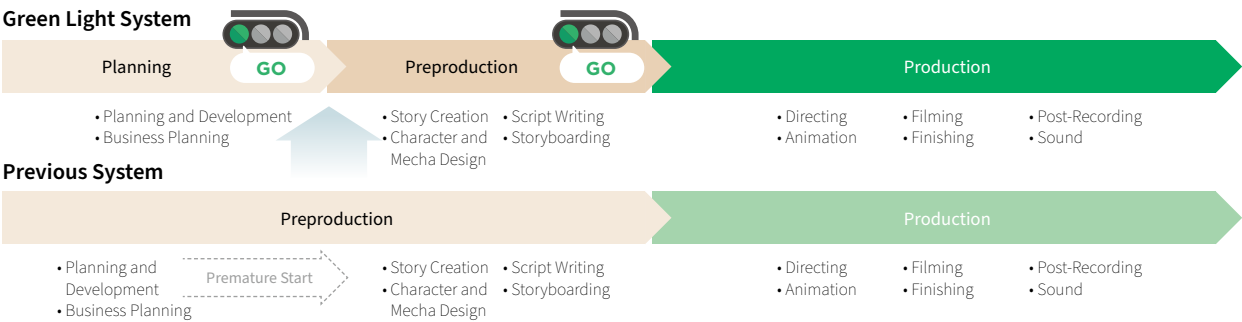
Bandai Namco Experience Inc. carries out transactions only with suppliers for which it has confirmed the absence of illegal acts in the areas of forced labor, child labor, working hours, wages and allowances, punitive action, discrimination, and environmental protection. Also, regarding plants that assemble arcade game products with which we initiate a new business relationship, we conduct interviews on confirmation items, including the working environment. We also conduct audits of new and existing factories that we do business with as necessary.

In May 2022, Bandai Namco Filmworks Inc. launched the Safety and Security Labor Measures Project, which aims to reduce long working hours and has enhanced the company's time and attendance management. Employees are required to apply in advance to work on their days off, and email notifications are automatically sent to

employees who have not used the resulting compensatory time off. As a result of the project, overtime work has been steadily decreasing on the production floor for visual content production.

Furthermore, we have reorganized and improved process management in visual content production and introduced the Green Light System, which prevents moving onto the next stage during the three stages of planning, preproduction, and production until everything is ready for the next stage. This system is designed to reduce the waiting time caused by production delays and other issues in individual processes, thereby reducing the negative effects on subsequent processes, optimizing working hours, and improving operational efficiency. In addition, we have introduced the Owlview System, which digitally visualizes the progress of each episode of a visual work and the progress of each creator's work. This system allows delays in production processes and other progress-related problems to be shared continuously between and dealt with by teams so that they are not taken on by a single employee.

To promote the respect of the human rights of external creators, Bandai Namco Studios Inc. has been carrying out internal awareness-raising activities regarding the Act to Amend the Subcontract Act and the Act on the Promotion of Subcontracting Small and Medium-sized Enterprises as well as the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators. Regarding the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators, which went into effect in November 2024, the company conducted an awareness survey to ascertain to what extent employees understood the measures necessary for compliance and to what extent they had taken those measures. The company has also made efforts to foster internal awareness regarding the respect of human rights. Moreover, Bandai Namco Studios is striving to improve the working conditions for external creators by providing more detailed descriptions of the work being requested. When placing a work request, the company sends a purchase order based on an independent contractor agreement and a basic contract and subsequently receives a purchase order acknowledgement from the external creator. The company sets the standard contract period at three months. Furthermore, Bandai Namco Studios has implemented a system under which the work details and contract terms are reevaluated at the conclusion of the contract period.



Conducting of BFA



HUMAN RESOURCES

Together with Employees

In accordance with Bandai Namco’s Purpose, “Fun for All into the Future,” we seek to be a group in which employees can act with motivation and energy to leverage their varied talents, individual characteristics, and values. We are working to develop diverse human resources in a variety of fields. We will secure and promote human resources irrespective of whether they are new graduates or mid-career hires and regardless of gender, age, nationality, race, religion, sexual orientation, etc. In addition, we will further focus resources on the establishment of varied systems and environments that enable diverse human resources to actively participate and work in a manner that is healthy in body and mind. Specifically, we will advance initiatives to support employees as they take on challenges and strive to realize workplace environments that are easy to work in, enable diverse human resources to demonstrate their true strengths, and develop human resources to advance the IP axis strategy on a global basis.

Realizing Employee-Friendly Workplace Environments

The Bandai Namco Group is working to establish environments so that diverse human resources can work while remaining healthy in body and mind. To create a supportive work environment for all employees, Group companies have established various systems aligned with their business formats. These include regulations for ensuring a work-friendly environment for every employee as well as flexible working arrangements such as flextime systems, discretionary work systems, shorter working hours, and staggered shifts. In addition to regular physical checkups and stress checks, within the Group Administrative Headquarters of Bandai Namco Holdings, we have assigned a person in charge of measures to address long working hours. By establishing environments in which employees can work with peace of mind, we are striving to enhance employee satisfaction.

In accordance with the Act on Advancement of Measures to Support Raising Next-Generation Children, Bandai Co., Ltd., Bandai Namco Entertainment Inc., Bandai Namco Amusement Inc., and MegaHouse Corporation have received the Kurumin certification from the Ministry of Health, Labour and Welfare in recognition of their support for childrearing. In addition, in accordance with the Act on Promotion of Women’s Participation and Advancement in the Workplace, Bandai, Bandai Namco Entertainment, MegaHouse Corporation, and Bandai Namco Business Arc Inc. received the Eruboshi certification, which is for companies with excellent initiatives in promoting the participation and advancement of female employees in the workplace. Furthermore, Bandai Namco Entertainment, Bandai Namco Studios Inc., and Bandai Namco Business Arc were

recognized under the large enterprise category of the 2025 KENKO Investment for Health. Moving forward, we will continue to work in unity with the management and human resource departments of Group companies to enhance workplace environments that are easy for employees to work in and strengthen initiatives aimed at promoting employee health.



2025
健康経営優良法人
KENKO Investment for Health
大規模法人部門



KENKO Investment for Health Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category)	Bandai Namco Entertainment Inc. Bandai Namco Studios Inc. Bandai Namco Business Arc Inc.
Kurumin Certification	Bandai Co., Ltd. (certified in 2020) Bandai Namco Entertainment Inc. (certified in 2021) Bandai Namco Amusement Inc. (certified in 2021) MegaHouse Corporation (certified in 2023)
Eruboshi Certification	Bandai Co., Ltd. (Certification Level 3) Bandai Namco Entertainment Inc. (Certification Level 2) MegaHouse Corporation (Certification Level 2) Bandai Namco Business Arc Inc. (Certification Level 2)

Examples of Systems to Promote Achievement of Work-Life Balance (Programs That Surpass Legal Requirements)

System	Overview
Childcare leave	Can be taken until the day the child turns two years old
Childcare support	Available until March 31 of the year in which the child completes sixth grade. In addition to shorter working hours, includes exemption from overtime and late-night work.
Childbirth leave for spouses	Employees can take up to five days of paid leave when their spouse gives birth.
Child-rearing flextime system	Available until March 31 of the year in which the child completes sixth grade, while core time can be adjusted in line with childrearing circumstances
Provision of support funds for childbirth and childcare	Provision of ¥200,000 at the birth of each of the first and second children. Provision of ¥3,000,000 at the birth of each of the third and subsequent children.* * Acquisition of childcare leave for one continuous week or more and submission of a childrearing report are requirements for the receipt of this support.
Lifestyle-support system	Introduction of a lifestyle-support system with the objective of establishing supportive environments for employees in a variety of household circumstances; offering 30 days of leave as well as shorter working hours/flextime, in accordance with the reason. Examples of reasons: truant children, infertility treatment, family nursing or caregiving for spouses and first and second-degree relatives of employees, and receiving of outpatient care at medical facilities due to disease.
Partnership system	In regard to partnerships, leave time determined by company rules and matters recognized by employee benefits, etc., are handled in the same manner as for couples who are married under the legal system.
Standardizing Retirement Benefit Systems	In April 2025, we standardized the retirement benefit systems of 28 Japanese Group companies into a corporate-type defined contribution pension plan. Amid an increase in personnel exchanges within the Group, including permanent transfers to other companies, this standardization has established an environment in which employees can build assets in preparation for their elderly years with peace of mind.

Note: Some Group companies use different systems.

Supporting Employees Who Take On Challenges

Principal companies in the Bandai Namco Group have introduced performance-linked remuneration frameworks that correlate a company’s operating profit with employee bonuses to encourage employees to take on challenges. In addition, we have established systems for the proposal of ideas regarding IPs, products and services for Units and companies, and other systems. In these ways, we have

established frameworks that transcend boundaries between companies and departments and enable employees to make their own proposals. Furthermore, by introducing systems that give recognition to teams and employees for taking on challenges, we are working to establish foundations and a corporate culture that make it easier to address challenges with a positive attitude.

Facilitating Active Careers for Diverse Human Resources

The Bandai Namco Group emphasizes the individual talents and characteristics of each employee, and is working to foster diversity in line with business characteristics. In promoting active careers for women, we are implementing fair evaluations based on true capabilities and experience, and the number of female managers continues to increase in line with growth in the number of female employees. Also, accompanying business globalization, the number of locally hired employees is increasing each year.

Moreover, we are implementing a variety of initiatives to promote the employment of people with disabilities. Bandai Namco Will Co.,

Ltd., a special subsidiary, supports the Group’s businesses in a variety of ways, such as office cleaning and assistance and toy and game development support. In addition, we are aiming to increase understanding of disabilities. For Group companies in Japan, we operate Yuni-nabi, a site that draws on our insight in hiring people with disabilities to provide support for the retention of employees with disabilities working directly for Group companies and to foster a correct understanding about disabilities. Other initiatives include internships for employees with disabilities at Group companies.

Conducting Engagement Surveys for the Group’s Employees

Group companies around the world began conducting annual engagement surveys starting FY2023.3. These surveys cover such topics as “job motivation and desire to contribute to the company,” “level of understanding and adoption of the Purpose,” and “diversity and inclusion.” Based on observations made each year, we

implement initiatives to increase the engagement of employees on a Groupwide basis and advance the establishment of environments that enable diverse, highly individual human resources to work energetically and have active careers.

Developing Human Resources

In accordance with our Purpose of “Fun for All into the Future,” we are working under the ALL BANDAI NAMCO concept to transcend the barriers between regions and Units and work together as a unified group. In this way, we place importance on cultivating a sense of unity and developing human resources who will be active in global settings. At junctures depending on position and number of years with the Company, we implement Groupwide training that transcends Units. We are providing opportunities to forge connections within the Group and to become aware of new things. This is in parallel with initiatives in specialized fields aligned with business characteristics, where efforts are made to develop human resources at the level of Units and individual companies.

In addition, we are actively implementing personnel transfers among Units, businesses, and regions. We are working to develop human resources, who are the core of the Group, including taking steps to foster understanding of the Group’s businesses. In these ways, we aim to support sustained development for society and companies by establishing workplace environments that facilitate mutual respect and enable everyone, including not only employees but also everyone else associated with the Bandai Namco Group, to work energetically.

Group Joint Training

Group joint training	Training overview
First-year training	Through involvement with others with the same number of years at the Group, teams demonstrate their results and participants think about the significance of the Group.
Fifth-year training	In accordance with the Purpose, participants think about the significance of their own work and about their careers.
Training for newly appointed managers	Skills for leading the organization as managers are strengthened and visions are established for participants’ teams.
Next-generation managers training	Participants, who are expected to lead the Group in the future, enhance their awareness and build personal connections.

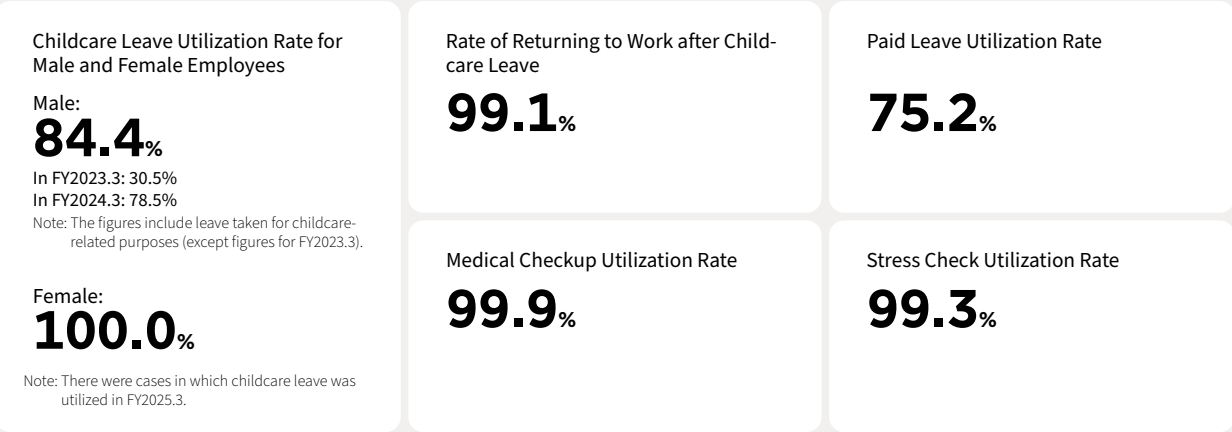
Note: In addition to those above, human resource development programs are implemented at individual companies.



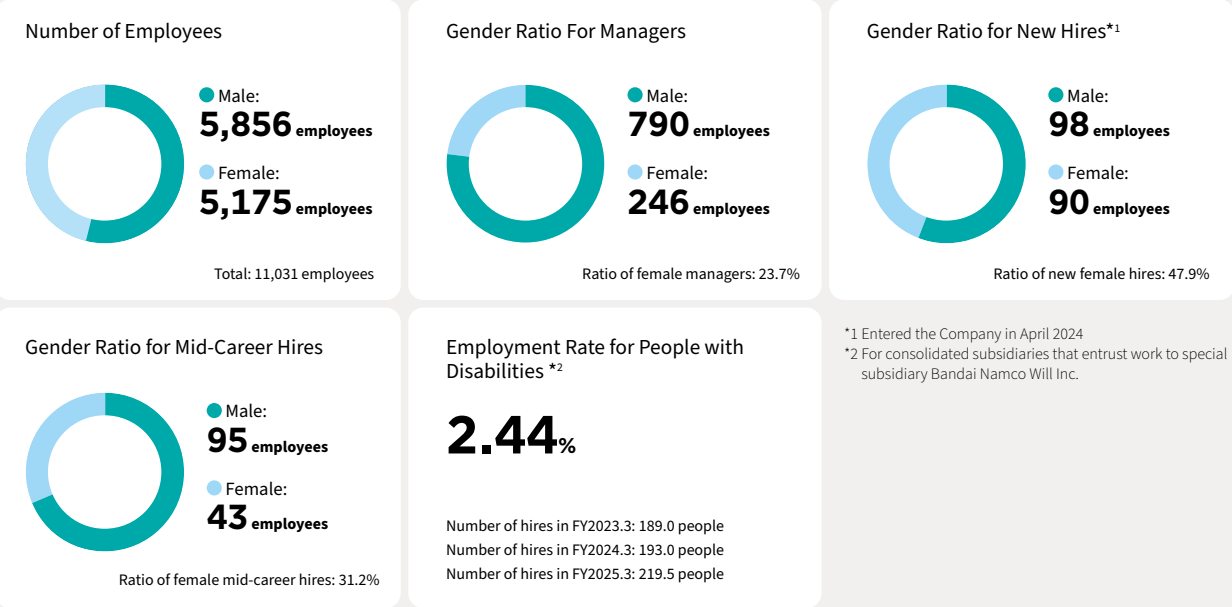
Data about the Bandai Namco Group’s Workplace Environment (FY2025.3)

Scope 2025.3: Bandai Namco Holdings Inc., BANDAI CO., LTD., BANDAI SPIRITS CO., LTD., Bandai Namco Entertainment Inc., Bandai Namco Filmworks Inc., Bandai Namco Music Live Inc., Bandai Namco Amusement Inc., and Bandai Namco Business Arc Inc.

Realizing Employee-Friendly Workplace Environments



Facilitating Active Careers for Diverse Human Resources



*1 Entered the Company in April 2024
*2 For consolidated subsidiaries that entrust work to special subsidiary Bandai Namco Will Inc.

CORPORATE GOVERNANCE

In order to realize Bandai Namco's Purpose of "Fun for All into the Future," the Company and the Group sufficiently understand the importance of various stakeholders related to the Company and have a basic management policy of maximizing the Company's corporate value and its shareholders' common interests over the medium to long term.

In addition, the Company believes that construction of a solid management foundation (corporate governance) is imperative to succeed in the fast-changing world of entertainment. Based on this belief, the Company has established the Basic Philosophy on Corporate Governance. Furthermore, we truly embrace the intent and spirit of Japan's Corporate Governance Code, and our initiatives regarding each principle of the code are disclosed in the Basic Philosophy on Corporate Governance and Initiatives Related to Japan's Corporate Governance Code.*



* For more information, please visit the Company's website.
https://www.bandainamco.co.jp/en/sustainability/governance/corporate_governance/index.html

Corporate Governance System

Strengthening of management oversight functions



Number of Audit & Supervisory Committee members

4/15

All the outside directors meet the Company's Standards for the Independence of Outside Directors and have been registered to the Tokyo Stock Exchange as independent officers pursuant to the regulations established by the Tokyo Stock Exchange.

Number of independent outside Directors

5/15

Terms of Office of Directors

Directors who are not Audit & Supervisory Committee members

1 Year or Less

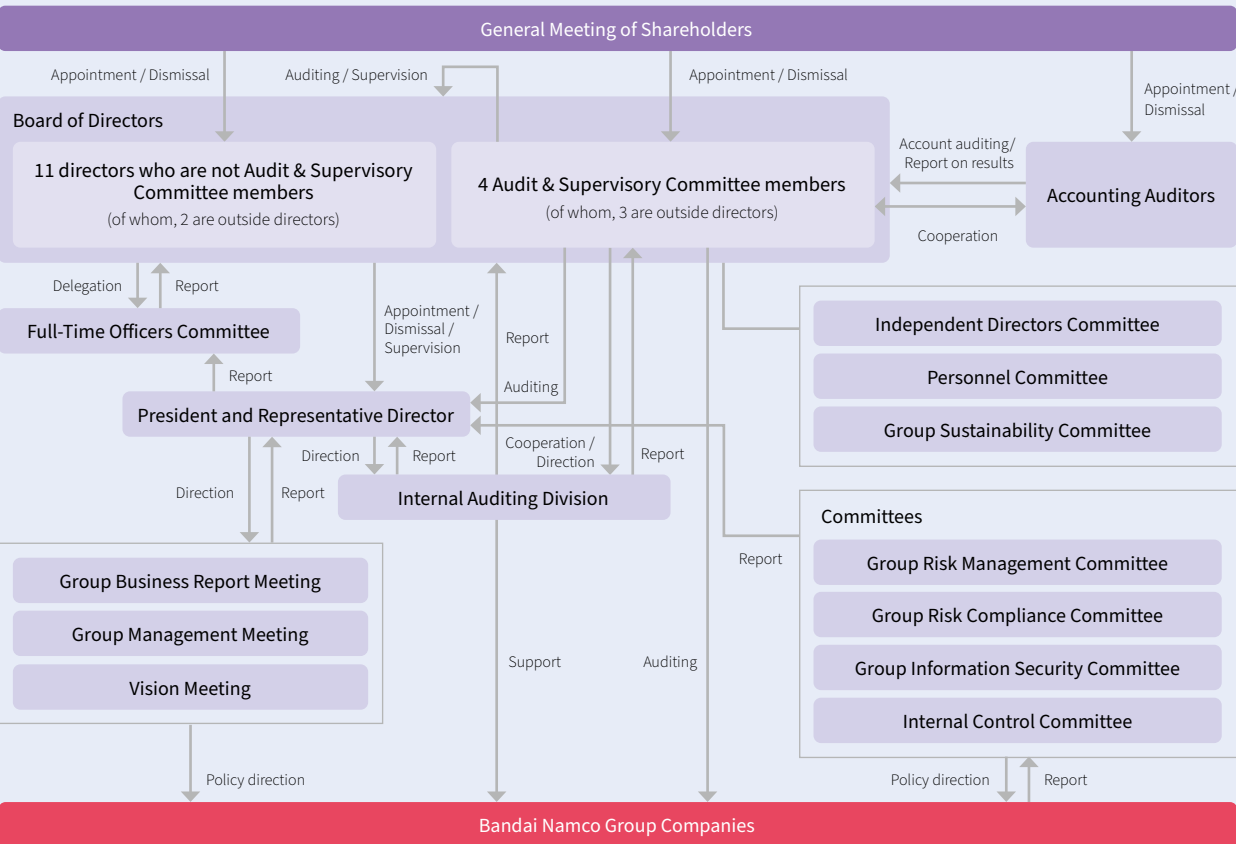
Directors who are Audit & Supervisory Committee members

2 Years or Less

Organizational Structure

Company with audit and supervisory committee

Reason for adoption: Directors who are Audit & Supervisory Committee members will have the right to vote at meetings of the Board of Directors. Accordingly, the Company concluded that it would be possible to strengthen the Board auditing and supervisory functions.



As of June 23, 2025

Corporate Governance Structure and Reasons for Adopting Said Structure

The Company adopted a company with audit and supervisory committee structure. As a result, while working to strengthen the corporate governance system, the Company is working to further enhance its corporate value by carrying out swifter decision-making and business execution through the delegation of partial authority related to business execution to the Full-Time Officers Committee. In addition, to complement the management oversight function, the Company has a basic policy that one-third or more of its directors shall be outside directors and that all outside directors shall be independent outside directors.

Directors who are Audit & Supervisory Committee members audit and supervise the Board of Directors. In addition, independent outside directors, based on their high levels of independence and specialized knowledge, fulfill their own roles from an objective, neutral position. In this way, the Company has established a system that enables them to contribute to the bolstering of its corporate governance system.

Board of Directors

The president and representative director of each business management company, etc., holds concurrent positions within the Group, such as serving as a director of the Company. This contributes to strengthening the collaborative efforts between the holding company and the operating companies and between the operating companies and to facilitating swifter decision-making as a group. Of the 15 directors on the Board of Directors, five meet the conditions for independent, outside directors. They are working to strengthen the management supervisory function. Specifically, they provide insight based on their extensive experience and broad knowledge, from a perspective independent of business execution through means such as attending Board of Directors meetings. In these ways, they play an important role in the decision-making process.

Of the four directors who are Audit & Supervisory Committee members (including one who is full time), three meet the conditions for independent outside directors. They work together and monitor the Company's internal control situation on a daily basis. Specifically, they provide insight based on their extensive experience and broad knowledge from a perspective independent of business execution through means such as attending meetings of the Audit & Supervisory Committee and the Board of Directors. In these ways, they play an important role in the decision-making process. Their activities as outside directors play an important role in the Company's management decision-making, and the Company believes that their appointment is appropriate.

Main Senior Management Meetings

As shown in the table below, the Company holds a variety of senior management meetings and has established a system that facilitates rapidly tracking and responding to Group management information.

Meeting Name	Chair	Schedule	Agenda/Objective	Participants
Board of Directors	President and Representative Director Yuji Asako	Monthly and otherwise as needed	Decisions/reports on matters stipulated by law, matters to be resolved in accordance with Chart of Authority, reports on the status of business execution, reports regarding sustainability, crisis management, and compliance	Directors, other designated individuals
Full-Time Officers Committee	President and Representative Director Yuji Asako	Twice per month	Decisions/reports on matters for which authority has been delegated from the Board of Directors; decisions/reports in accordance with authority standards; reports on the status of business execution	Full-time directors; presidents and representative directors of business management companies, etc.; other designated individuals
Group Business Report Meeting	Director Takashi Tsuji	4 times per year	Group numerical reports, Unit reports and regional management company reports, risk information, other matters to be reported	Directors, representatives of regional management companies, other designated individuals
Independent Directors Committee	Director (Outside) Toshio Shimada	Annually	From a position independent of the Board of Directors, provision of evaluations, opinions, proposals, etc., regarding the effectiveness of the supervisory function over the Board of Directors, reflecting the perspectives of enhancing corporate governance and corporate value	Outside directors, secretariat (external, third-party specialist organization)
Personnel Committee	Director (Outside) Toshio Shimada	As appropriate	Personnel matters for Group officers, officer compensation, reporting of evaluations and opinions regarding human resource synergies	Outside directors (excluding Audit & Supervisory Committee members), representatives from the Audit & Supervisory Committee, representative director
Group Sustainability Committee	President and Representative Director Yuji Asako	Semiannually	Discussions and sharing of information related to the Group's important sustainability strategies; consideration of matters to be resolved and matters to be reported at meetings of the Board of Directors as well as other deliberations; overall supervision of the Group Sustainability Subcommittee; overall supervision of progress with material issues for each Unit and affiliated business company	Full-time directors; presidents and representative directors of business management companies, etc.; other designated individuals
Group Management Meeting	President and Representative Director Yuji Asako	7 times per year	Discussions about Group management issues and medium-term plans; deliberations regarding issues extending across Units; deliberations regarding other Group management issues and strategies; deliberations regarding Groupwide policies, medium- to long-term prospects, etc.	Full-time directors (excluding Audit & Supervisory Committee members), presidents and representative directors of business management companies, etc.; other designated individuals
Vision Meeting	President and Representative Director Yuji Asako	Twice per year	Deliberations about what the Group aims to be and medium- to long-term targets; deliberations about addressing ongoing issues	Directors, other designated individuals
Group Risk Management Committee	President and Representative Director Yuji Asako	As appropriate	Discussions aimed at strengthening the Group's risk management and crisis management frameworks and evaluating and addressing Group risks; determining response policies to be adopted by the Group in the event of a crisis; and decision-making related to resolving such situations	Full-time directors; presidents and representative directors of business management companies
Group Compliance Committee	President and Representative Director Yuji Asako	As appropriate	Discussions to strengthen the Group's compliance framework; collection of information and sharing of analyses related to legal or regulatory violations within the Group; determination of response policies to be adopted by the Group; and decision-making related to resolving such situations	Full-time directors
Group Information Security Committee	Director Noriko Fujita	As appropriate	Decision-making, reporting on implementation, and sharing of information regarding the Group's overall information security activities	CISO (chief information security officer), other designated individuals
Internal Control Committee	President and Representative Director Yuji Asako	As appropriate	Formulation policies for establishing and assessing internal controls within the Group, sharing of information, monitoring of activities, and submission of internal control reports.	Full-time directors, full-time Audit & Supervisory Committee members

Note: Planned to be held in FY2026.3

CORPORATE GOVERNANCE

Policies and Processes for Appointing Directors

Basic Policies for Appointing Candidates for Directors

The appointment of directors is based on candidates possessing broad knowledge and experience required for decision-making on Company management, as well as possessing the track record and insight in the fields and businesses they have experience in that are required to provide management oversight. In addition, one-third or more of directors will be outside directors, and all of the outside directors will be independent outside directors.

Appointment of Independent Outside Director Candidates

Decisions are made with consideration for a composition that has an appropriate balance of, for example, corporate managers with broad business perspectives and many years of experience in corporate management, attorneys-at-law who have thorough knowledge regarding compliance and internal control, certified public accountants well-versed in auditing processes, and certified public tax accountants who are experts in accounting and tax affairs.

Process for Appointing Candidates for Directors (Excluding Audit & Supervisory Committee Members)

The Personnel Committee, of which the chair and a majority of the members are independent outside directors, is convened on a discretionary basis to act as a forum for debate and receive recommendations based on the respective candidates' achievements and knowledge, and the independent outside directors conduct interviews with new director candidates (excluding Audit & Supervisory Committee members) before a decision is made at a Board of Directors' meeting.

Policies and Process for the Appointment of Directors who are Audit & Supervisory Committee Members

The necessary abilities, experience, and personality, etc., are considered, and decisions are made by the Board of Directors after receiving consent from the Audit & Supervisory Committee.

Independent Directors Committee

To evaluate from an objective standpoint whether the Board of Directors is functioning appropriately, the Company has formed the Independent Directors Committee. This committee comprises just five independent

outside directors, and functions as the committees secretariat a third-party specialist organization. This arrangement facilitates the maintenance of a more effective oversight function in the Board of Directors.

Outside Directors

Of the Company's 15 directors, five are outside directors, and all of the outside directors are independent outside directors. In this way, the Company is working to strengthen the management oversight function.

The Company has established Standards for the Independence of Outside Directors, and outside directors are appointed in accordance with those standards. In the Company's judgment, the outside directors meet those standards, there is no concern that they will have a conflict of interest with general shareholders, and they possess high levels of independence. Accordingly, the Company has notified the Tokyo Stock Exchange (TSE) that they are all independent directors in accordance with TSE regulations.

The status of audits by internal auditors, audits by the Audit & Supervisory Committee, and account audits are reported to the Board of Directors. By attending meetings of the Board of Directors, the outside directors (excluding Audit & Supervisory Committee members) track the status of these audits and work to maintain close ties. In addition to tracking the status of internal audits reported at meetings of the Board of Directors, outside directors (Audit & Supervisory Committee members) track the status of audits by the Audit & Supervisory Committee at

meetings of the Audit & Supervisory Committee and work to maintain cooperative relationships with those conducting internal audits and Audit & Supervisory Committee audits.

In addition, all directors who are Audit & Supervisory Committee members receive explanations from the independent auditors of the status of account audits on a quarterly basis. In this way, they track the status of these audits and maintain cooperative relationships with those conducting account audits.

Furthermore, through matters brought to the Board of Directors, outside directors track the status of internal control departments and provide advice. In addition, they attend the Group Business Report Meeting, where reports on the status of the Group's operations are made; work to strengthen the supervisory function; and provide advice as needed.

Moreover, as an outside director support system, the Corporate Planning Division provides support. In regard to the communication of information from the Corporate Planning Division, in principle, materials are sent prior to meetings of the Board of Directors and explanations are provided as needed.

Evaluations of the Effectiveness of the Board of Directors

With the objectives of heightening the effectiveness of the Board of Directors and increasing corporate value, evaluations of the effectiveness of the Board of Directors are conducted periodically. Specifically, questionnaires regarding evaluation items that have been determined in advance are implemented, and responses are obtained from all directors. Then, the

Independent Directors Committee conducts analysis and verification based on the results and provides their opinions to the Board of Directors. Based on these opinions, the Board shares the results of the evaluation of present circumstances as well as issues and holds constructive discussions regarding future action plans.

Overview of Evaluation Results of the Effectiveness of the Board of Directors in FY2025.3

Based on the Board effectiveness evaluation conducted in FY2025.3, the foundation supporting the functions of the Board of Directors and the effectiveness of directors were recognized as generally sufficient, with high evaluations of the Board's culture and role of the chair. Meanwhile, it was

agreed, particularly among the independent outside directors, that the Board of Directors needs to tackle issues in terms of long-term management policies, such as promoting management with an awareness cost of capital and strengthening risk management.

Suggestions

All directors will agree on medium- to long-term issues relevant to Our Ideal State in FY2031.3, including business models that need to be changed and practices that need to be reevaluated.

- All directors, drawing on their own unique perspectives, will come together to organize these medium- to long-term issues, which must be overcome to achieve Our Ideal State in FY2031.3.
- Following the aforementioned organization of issues, all directors will discuss actions and KPIs that can be implemented to effect changes aimed at enhancing the effectiveness of Board meetings. Going forward, we aim to strengthen management decision-making by consistently incorporating a medium-to-long-term perspective in Board deliberations. To this end, all agenda items will be constantly reviewed in relation to the long-term vision and the strategies tied to the Mid-term Plan, paying close attention to their positioning and any existing gaps.

Responses to Suggestions

In order to establish mutual understanding among all directors regarding medium- to long-term issues relevant to Our Ideal State in FY2031.3, including business models that need to be changed and practices that need to be reevaluated, the directors will discuss said issues not only at Board of Directors' meetings but also Vision Meetings, which have been established as a venue for discussing topics aimed at strengthening the Group in the medium to long-term. As the first theme of said discussions, the directors conversed about initiatives that should be taken to enhance the Group's corporate value.

Such discussions will not end with a single meeting. Rather, all directors will vigorously continue discussions from their diverse points of view at a variety of venues, including senior management meetings, with their conversations based on issues that arose in previous discussions and new themes that warrant examination. Continually holding such discussions focusing on the medium to long-term between all directors will deepen their mutual understanding of issues and enhance the quality of their deliberations on agenda items during Board meetings.

Plans for Developing Next-Generation Managers

The Bandai Namco Group is advancing initiatives for the development of next-generation managers, which it views as crucial to achieving sustainable medium- to long-term growth. From a Groupwide, medium- to long-term perspective, we are examining the ideal composition of executives for the Group and how to strategically deploy and develop next-generation managers.

Specifically, we have established selection criteria for next-generation managers, such as their experience, their ability to execute management strategies, and whether they embody the Group's Purpose. Based on these criteria, we update and monitor the development pipeline for next-generation manager candidates at the annual talent review meeting with internal directors and update and share information with the Personnel Committee.

Personnel who are to be developed as next-generation manager candidates are divided into three groups and the assigned and appointed appropriately, based on which they undergo relevant development programs.

	Assignment and appointment	Development programs
Group 1	Tailored to the individual	Management leadership philosophy program and enhanced individual self-improvement program
Group 2	Experience as a director in charge of multiple businesses	Programs to broaden candidates' perspectives as managers • Management leader training through interactions with executives from other companies • Special lectures on a wide range of topics by external managers and experts • Training for newly appointed directors
Group 3	Strategic deployment incorporating development • Experience different businesses • Experience businesses abroad • Experience establishing a new business • Experience a management or supervisory division	Transition from a business-focused perspective to a Companywide perspective • Next-Generation Management Training • Special lectures on a wide range of topics by external managers and experts

Next-Generation Management Training

- Participants:** Selected executive officers and general managers from different companies
- Objective:** A program to foster awareness of corporate management and to cultivate a Groupwide perspective in next-generation executive candidates

Description: Dialogues with managers from external companies and team presentations on the future from a Group management perspective

CORPORATE GOVERNANCE

Roles and Duties of the Personnel Committee Related to Officer Remuneration, etc.

Independent outside directors make up a majority of the Personnel Committee, which is an optional committee that is chaired by an independent outside director. The Personnel Committee holds appropriate deliberations about the validity of systems for officer remuneration, including the basic policy for the Group's officer remuneration system, the remuneration framework, the variable remuneration framework, etc. These deliberations are based on objective information related to officer remuneration (most recent system status, trends at other companies, etc.). The committee then submits a report to the Board of Directors. The Company's Board of Directors accepts the report and makes the final decision on the details of the officer remuneration system. In addition, in the same way, the board of

directors for each of the business management companies, etc., accepts the decision of the Company's Board of Directors and makes the final decision on the details of the officer remuneration system for the business management company, etc. In some cases, as necessary in the conduct of deliberations, external remuneration consultants, etc., attend meetings of the Personnel Committee or provide information to the committee. This is intended to provide support for effective deliberations and consensus formation and does not involve any recommendations or other statements concerning the appropriateness of the content of the report to the Board of Directors.

Activities of the Personnel Committee

Composition of the Personnel Committee/Committee Chair

The Company's Personnel Committee has a maximum of seven members, with independent outside directors making up a majority of the members. The chair of the committee is an outside director elected by the outside directors.

Status of Activities of the Personnel Committee

Since the Ordinary General Meeting of Shareholders held in June 2025, the composition of the Personnel Committee is as follows.

People	4 people (3 outside directors and 1 executive director)
Committee chair	Director (Outside) Toshio Shimada
Members	Director (Outside) Koichi Kawana, Director (Audit & Supervisory Committee Member, Outside) Satoko Kuwabara, President and Representative Director Yuji Asako

In the decision-making process for the amounts of compensation for FY2025.3, deliberations by the Personnel Committee were held a total of five times. The chair and members all attended on each of these occasions, and the attendance rate was 100%. The major agenda items were as follows.

Meeting dates	Major agenda items
May 14, 2024	Sustainability evaluations of the Company's FY2024.3 performance-based bonuses Payment amounts for FY2024.3 performance-based bonuses and performance-based share compensation for the Company, business management companies, etc. Calculation method for FY2025.3 performance-based share compensation Executive remuneration framework from the first fiscal year of the next Mid-term Plan (issues identified) Composition of the Personnel and Remuneration Committee for FY2025.3
September 6, 2024	Executive remuneration framework from the first fiscal year of the next Mid-term Plan (framework outline)
November 29, 2024	Executive remuneration framework from the first fiscal year of the next Mid-term Plan (detailed framework) Executive personnel proposals for FY2026.3
January 31, 2025	Executive personnel proposals for FY2026.3 Executive remuneration framework from the first fiscal year of the next Mid- term Plan (final plan) FY2026.3 officer remuneration for the Company, business management companies, etc. Progress on next-generation executive development initiatives
March 13, 2025	FY2026.3 officer remuneration for the Company's Audit & Supervisory Committee members

Matters Related to the Policy Regarding Decisions About the Amount and Calculation Method for Remuneration, etc., for Directors

Basic policy

The basic policy of the remuneration system for the Company's directors (excluding Audit & Supervisory Committee members and outside directors) is to create a remuneration framework that promotes the Company's continuous growth and improves the Company's corporate value over the medium to long term by promoting the sharing of value with shareholders, ensuring objectivity and transparency so that the Company can adequately fulfill its accountability obligations, and fostering a healthy sense of entrepreneurship in the directors while taking into account the level of remuneration that will enable the Company to secure and retain top-grade personnel.

Specifically, the remuneration framework comprises base remuneration as fixed remuneration and performance-based bonuses and performance-based share compensation as variable remuneration. In addition,

for the directors of the Group's four business management companies (Bandai Co., Ltd., Bandai Namco Entertainment Inc., Bandai Namco Filmworks Inc., and Bandai Namco Experience Inc.) and the directors of Bandai Spirits Co., Ltd., and Bandai Namco Music Live Inc., the basic policy is the same as that of the Company.

Remuneration for the Company's directors who are Audit & Supervisory Committee members and the Company's outside directors comprises base remuneration only in light of their duties. The amount of remuneration for each director who is an Audit & Supervisory Committee member is determined through discussions among directors who are Audit & Supervisory Committee members, and the amount of remuneration for each outside director who is not an Audit & Supervisory Committee member is determined by the Board of Directors.

Fixed Remuneration (Base Remuneration)

The base remuneration for Company directors (excluding Audit & Supervisory Committee members) is monthly fixed remuneration paid in cash within a specific time period every month. The limit is ¥600 million per year (including a maximum of ¥100 million for outside directors), pursuant to the resolution passed at the 20th Ordinary General Meeting of Shareholders held in June 2025. In addition, Company directors (excluding Audit & Supervisory Committee members and outside directors) contribute

a fixed proportion of the base remuneration to the shareholding association for directors and officers to purchase the Company's shares. During their term of office, each director continues to hold such shares, as well as shares acquired through performance-based share compensation. The base remuneration for directors who are Audit & Supervisory Committee members is monthly fixed remuneration paid in cash within a specific time period every month with a limit of ¥200 million per year.

Variable Remuneration (Performance-Based Bonuses and Performance-Based Share Compensation)

Both performance-based bonuses and performance-based share compensation for Company directors (excluding Audit & Supervisory Committee members and outside directors) use the Group's consolidated operating profit as an indicator with the aim of directly reflecting the evaluation on

Performance-Based Bonuses

Performance-based bonuses are calculated within a range of 0% to 200% of the predetermined base amount based on the achievement rates of Mid-term Plan targets, fiscal-year targets, and year-on-year results for the Group's consolidated operating profit as well as year-on-year results for EPS for each fiscal year, with the payment ratio changing within that range depending on the results of sustainability evaluations. If any of the achievement rates is 50% or lower, performance-based bonuses will not be paid.

Sustainability evaluations are conducted for the objective of strengthening the motivation of the eligible directors to address sustainability, and the evaluations are determined by the Board of Directors by examining factors such as the indicators and targets for the Group's material issues (including greenhouse gas emissions and employee engagement) after deliberation by the Personnel Committee, which is an optional committee chaired by an independent outside director and of which a majority of the members are independent outside directors. Performance-based bonuses will be determined within a limit of the smaller of (i) ¥600 million per year as the limit for cash bonuses or (ii) 1.5% of the profit attributable to owners of parent for the period. The remuneration is paid within a specific time period every year after the end of the relevant fiscal year.

Performance-Based Share Compensation

Performance-based share compensation is provided only when the Group's consolidated operating profit is ¥100 billion or higher, and the payment ratio will be 100% if consolidated operating profit reaches ¥200 billion (the target for the last fiscal year under the Mid-term Plan). In accordance with a resolution of the 20th Ordinary General Meeting of Shareholders held on June 23, 2025, the upper limit is the amount obtained by multiplying 140,000 shares by the delivery share price* per year. Whether or not performance-based share compensation will be paid and the level of payment are decided each fiscal year. Under this framework, the number of reference share units is predetermined for each officer rank, and shares of the Company's common share and cash corresponding to the number of payment share units, which are finalized based on the degree of attainment of the consolidated operating profit target, will be delivered or paid. Furthermore, performance-based share compensation will be paid within two months from the day following the day on which the figure of the performance-based indicator (consolidated operating profit of the Group) is finalized.

Furthermore, as of April 2025, the Company expanded the scope of performance-based share compensation to include executive directors at Group companies in Japan, who were not previously eligible, and introduced the Group Performance-Based Share Compensation System, under which shares are delivered or cash is paid when the Group's consolidated operating profit meets the designated threshold for each year.

* Delivery share price is the closing price of the Company's common share on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution at the Board of Directors' meeting to deliver the Company's common share related to the performance-based share compensation system held within two months from the date of the Ordinary General Meeting of Shareholders pertaining to each fiscal year under evaluation | (if the Company's shares were not traded on that day, the closing price on the last day the shares were traded prior to that).

Remuneration Structure

The Company determines the remuneration structure for directors of the Company (excluding Audit & Supervisory Committee members and outside directors) by verifying the level of remuneration based on its performance results and objective benchmarks for management's remuneration obtained from external specialist organizations and by comprehensively taking into consideration the ratio of fixed remuneration to variable remuneration in the annual total remuneration and the ratio of medium- to long-term remuneration in variable remuneration. If the target for the final

year under the Mid-term Plan has been achieved, the ratio of fixed remuneration to variable remuneration in annual total remuneration will be about 30:70. Also, the proportion in annual total remuneration of share-based remuneration, that is, the sum of the contribution of a fixed proportion of the base remuneration to the shareholding association for directors and officers and performance-based share compensation will be approximately 50%.

Procedure for Determining Compensation

The policy, framework, and performance-based mechanism for directors (excluding Audit & Supervisory Committee members and outside directors) will be determined by the Board of Directors after deliberation by the Personnel Committee in order to seek the appropriate involvement and advice of outside directors. Over the course of deliberations by the Personnel Committee, sufficient information is provided to outside directors so that they can perform their analysis, including, for instance, by asking for advice from external specialist organizations where necessary. In regard to the method of calculating performance-based share compensation, the matter is submitted to the Personnel Committee.

A precondition is that, among committee members, executive directors do not participate in deliberations regarding decisions on performance-based compensation. When all outside directors have agreed and decided on performance-based share compensation, it is finalized through a resolution of the Board of Directors. In addition, at business management companies, etc., in accordance with decisions based on the resolution of the Company's Board of Directors, decisions are made through resolution of the board of directors of each of the business management companies, etc.

Shareholdings

Standards for and Approach to the Classification of Investment Shares
The Company holds cross-shareholdings as investment shares only when they are deemed to contribute to enhancing corporate value. The Company does not hold investment shares for pure investment objective (investment

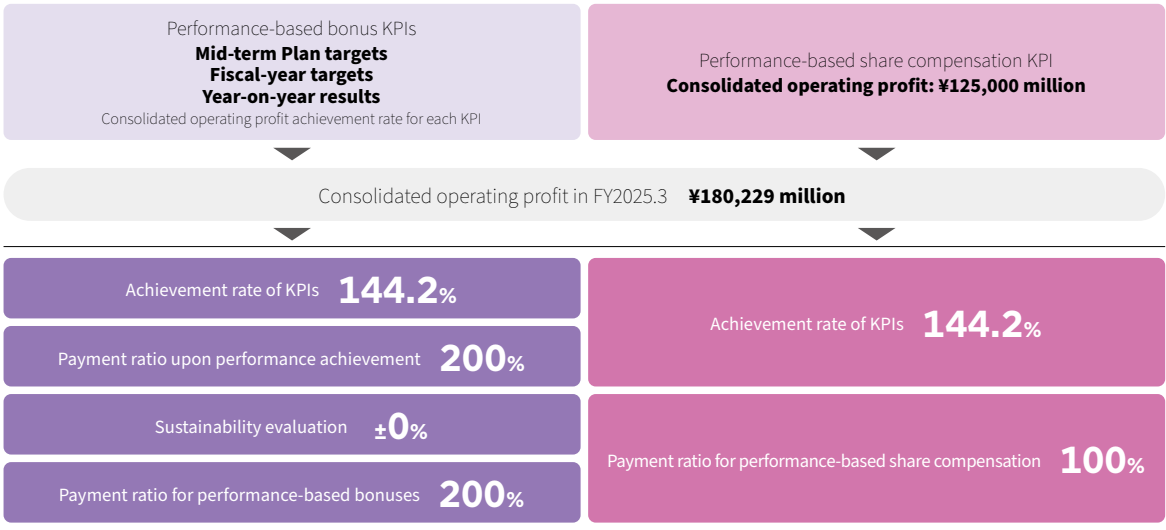
shares held exclusively with the objective of obtaining profits through stock price fluctuations or share-related dividends).

Investment Shares Held for Purposes Other Than Pure Investment
Each year, the Company shall implement a sufficient review, including whether or not to continue to hold cross-shareholdings, by the Board of Directors, of all cross-shareholdings from a medium- to long-term perspective, taking into consideration the importance of cross-shareholdings and their economic rationale. The Company shall also reflect the results of these reviews in explanations regarding the objectives of cross-shareholdings, etc. Specifically, reviews are conducted in light of the following perspectives.

- I. The necessity for the enhancement of the Company's corporate value going forward, such as the further strengthening of the IP axis strategy through the creation of IPs or the expansion of business fields.
- II. The level of contribution to the enhancement of the Company's corporate value, such as the current status of transactions or business alliances with the company in question.

- III. The relationship between the benefit of ownership and the Company's cost of capital with respect to the acquisition price of each cross-shareholding.
The Company does not unconditionally agree with the proposals of the companies whose shares it owns. Rather, voting rights are exercised based on whether or not the proposals will contribute to increasing the Company's corporate value through the maintenance and/or bolstering of the business partnership and business relationship with such companies.

Reference Performance-Based Remuneration Results



FY2025.3						
Officer category	Total amount of compensation, etc. (¥ million)	Total amount of compensation, etc., by type (¥ million)		Total amount of compensation, etc., by type (¥ million)		
		Fixed remuneration	Number of eligible officers (people)	Performance-based remuneration	Of the amount on the left, performance-based share compensation, etc.	Number of eligible officers (people)
Directors (excluding Audit & Supervisory Committee members and outside directors)	746	208	3	538	266	3
Directors who are Audit & Supervisory Committee members (excluding outside directors)	28	28	2	—	—	—
Outside directors	91	91	5	—	—	—

Note: The number of directors who are Audit & Supervisory Committee members (excluding outside directors) and the total amount of their compensation include one director who retired at the conclusion of the 19th Annual General Meeting of Shareholders held on June 24, 2024. Non-monetary compensation for directors (excluding those who are Audit & Supervisory Committee members and outside directors) consists of performance-based share compensation. The amount of performance-based share compensation is calculated based on the closing price of the Company's common share on the Tokyo Stock Exchange Prime Market as of March 31, 2025, and the delivery share price will be applied at the time of actual grant.

Number of Issues and Carrying Amount on the Balance Sheet

	Number of issues	Total carrying amount on balance sheet (¥ million)
Unlisted shares	6	1,320
Shares other than unlisted shares	33	145,841

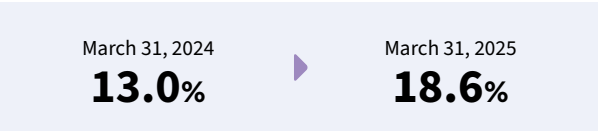
Issues for which the number of shares increased in FY2025.3

	Number of issues	Total acquisition price for increased shares (¥ million)
Unlisted shares	—	—
Shares other than unlisted shares	3	2,944

Issues for which the number of shares decreased in FY2025.3

	Number of issues	Total acquisition price for decreased shares (¥ million)
Unlisted shares	1	318
Shares other than unlisted shares	1	0

Percentage of consolidated net assets

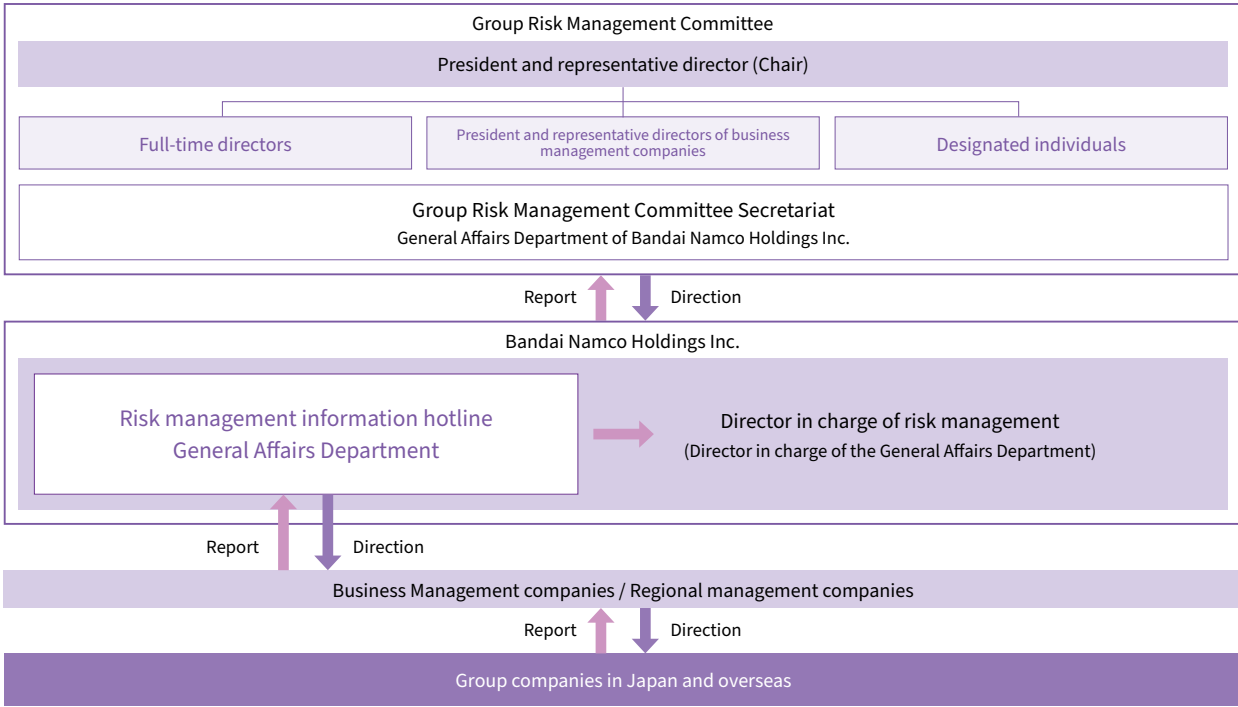


Risk Management

The Bandai Namco Group has established the Group Risk Management Committee, chaired by the president and representative director of Bandai Namco Holdings Inc. and comprising full-time directors, presidents and representative directors of business management companies, designated members, and the secretariat. With this organization in charge, we have strengthened Groupwide risk management and put into place a system to respond to crises. Within this framework, we are working to enhance information security and take other related measures. Each Bandai Namco Group company also establishes a risk and crisis management

organization. These risk and crisis management organizations, with the assistance of business management companies or overseas regional management companies, strengthen their risk management during normal times and are responsible for addressing a risk or crisis that emerges. Additionally, information on risks and crises, as well as compliance-related matters within the Company and its subsidiaries, is reported monthly to the Board of Directors by the Group Risk Management Committee Secretariat.

Group Risk Management Committee



Formulation of BCP and Implementation

Each Group company prepares a business continuity plan (BCP) according to the prescribed format in the Bandai Namco Group Basic Policy on Business Continuity Planning. If an important resource incurs damages due to a disaster or other contingency, each Group company will respond based on their own BCP. The details of these BCPs are reviewed and updated annually, while each Group company also conducts BCP training on possible contingencies.

Furthermore, if an earthquake above a certain level strikes somewhere in Japan, or if a contingency is judged to occur requiring confirmation of employee safety, each Group company checks the safety of its employees and their families residing or working in the affected region using the safety confirmation system.

Approach to Information Security

The Bandai Namco Group recognizes that its initiatives for information security represent an important element of the Group's business execution. We are working to safeguard the Group's information assets while also taking into account changes in the legal and social situations. The Group has also established the Group Information Security Committee as an expert body for maintaining and strengthening the Groupwide information security structure. At each Group company, the president and representative director appoints a chief information security officer (CISO) as the ultimate person responsible for information security.

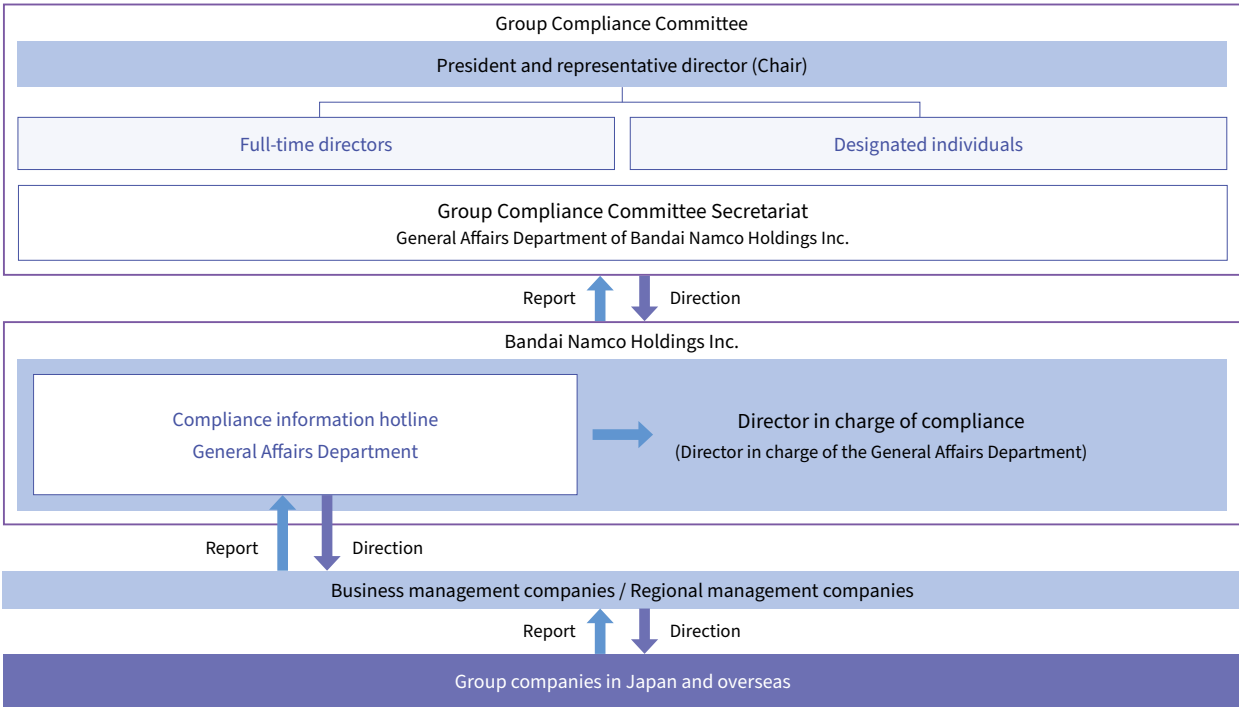
We are working to prevent incidents by implementing appropriate information security countermeasures based on the value of our information assets pursuant to the Group Information Security Management Rules compliant with laws, regulations, and other rules. Maintaining and strengthening our information security system is considered a Companywide action as part of our daily management and operating activities rather than the responsibility of individual organizations in charge. With this in mind, we strive for continuous improvement.

Compliance

The Company has established the Group Compliance Committee, chaired by the president and representative director of Bandai Namco Holdings Inc., with full-time directors, appointors and a secretariat serving as its

members. This committee oversees the development of a system to strengthen compliance across the entire Group and to respond appropriately in the event of a compliance violation.

Group Compliance Committee



Anti-Corruption Initiatives

In accordance with the Bandai Namco Group Code of Conduct, we formulated the Group Anti-bribery Regulations to better eliminate and prevent corruption risks, especially in relation to public officials. Through the

formulation of regulations preventing insider trading and implementation of employee training on corruption prevention, we have put in place a framework for anti-corruption to ensure sound management.

Internal Whistleblower Systems

Bandai Namco Group companies maintain a whistleblower system under their own internal rules. The rules require employees to consult with their supervisor or notify the representative director, an external consultation desk, or an Audit & Supervisory Committee member via the whistleblower system (hotline) when they discover any regulatory violation or have other

concerns. Additionally, in accordance with the Whistleblower Protection Act and other relevant regulations, the whistleblower system ensures that whistleblowers will not be treated disadvantageously due to reporting misconduct.

Compliance Training

To ensure abidance of laws, respect of ethical behavior, and compliance with internal regulations, the Company has set in place the Bandai Namco Group Code of Conduct to define behavioral guidelines for directors, etc., and employees of the Company and its subsidiaries. We are working to raise awareness of the code of conduct by displaying posters internally. In addition, the director responsible for compliance oversees Groupwide compliance efforts and regularly conducts training

such as e-learning programs. Furthermore, we conduct a compliance awareness survey of all Group employees annually. The results of this survey are shared with the directors in charge of compliance at each subsidiary and are reflected in efforts to increase compliance awareness.

Bandai Namco Group Code of Conduct

Our aim is to continue creating a future where people and societies are connected by dreams, fun, and inspiration in accordance with Bandai Namco's Purpose, "Fun for All into the Future," while respecting the fundamental human rights of all individuals. In order to achieve this, we have established this Code of Conduct as the foundation for our future actions.

Compliance with Laws and Social Norms

We adhere to all laws and social norms with a high sense of ethics. Recognizing the unique cultures, customs, and rules of each country and region, we respect differences. As a “good corporate citizen,” we contribute to cultural development through our business activities and strive to realize a rich, bright, and healthy life for all.

Fostering a Culture of Respect

We uphold human rights and promote mutual respect among all individuals involved with Bandai Namco Group. This means creating an inclusive environment that embraces diversity, respect, and open communication.

Harmony with Nature

We recognize that safeguarding the environment is essential for a sustainable future for both society and businesses. We are dedicated to collaborating with our stakeholders to achieve a harmonious balance between our operations and the natural world.

Compliance with Fair and Equitable Transactions

We conduct our business on the principles of free competition and fairness. By engaging in transparent and equitable transactions, we build mutual trust and understanding with our business partners.

Safe & Responsible Products

Our top priority is the safety and satisfaction of our customers. We partner with ethical suppliers to ensure that our products and services meet the highest standards of quality and responsibility.

Intellectual Property for Social Good

Our intellectual property, including beloved characters and franchises, is a valuable asset. We're dedicated to protecting and using it in a way that promotes sustainable growth, social good, and innovation in the entertainment industry and beyond.

Proper Disclosure of Information

We communicate with society and ensure management transparency by disclosing appropriate and reliable corporate information to all stakeholders in a timely and fair manner, without concealment.

Proper Management and Protection of Information and Assets

When using company assets, we distinguish between public and private use and ensure proper utilization. We fully understand the importance of customer information, personal information, and confidential information obtained through business activities, and we take measures to prevent information leakage and protect privacy. Additionally, we manage and safeguard these assets appropriately to ensure swift business recovery in the event of an emergency.

E-Learning Topics for FY2025.3

Adherence to Bandai Namco's Purpose and the Bandai Namco Group Compliance Charter
Sustainability (Human Rights)
Anti-Harassment and Diversity and Inclusion
Prevention of Misconduct and Improper Accounting
Risk Management and Information Security



Bandai Namco Group Code of Conduct poster

Takeover Defenses

At present, the Company has not introduced any specific measures to respond to a takeover (takeover defense measures). The Group regards implementing its management and business strategies in accordance with measures to increase the corporate value of the Group as a whole as a substantial defense against inappropriate takeovers that would not contribute to the Company's corporate value or the common interests of shareholders.

That said, as those entrusted with the management of the Group by our shareholders, we will strive to establish a system that can appropriately respond to takeover proposals, while closely monitoring legal and social trends.

In concrete terms, with regard to proposals for takeovers in the event an inappropriate bidder emerges, the management team will not take steps to guard its own interests against the takeover offer by the bidder, but will sufficiently deliberate the matter at Board of Directors' meetings after referring the matter, as necessary, to the Independent Directors Committee, which is composed only of independent outside directors, for their review from objective viewpoints, to enable the Company to make a judgment from the perspective of improving corporate value first. The Company will also work to collect sufficient information and secure necessary time, so as to be conducive to appropriate judgment by shareholders.

Investor Relations Activities

Aiming to enhance corporate value, Bandai Namco Holdings is implementing a variety of investor relations (IR) activities in accordance with information disclosure standards and the IR policy related to IR opportunity enhancement, etc. In addition, the status of IR activities and the feedback from investors and analysts are shared with directors and continually communicated to business management companies and throughout the Group.

Also, Bandai Namco aims to be a highly transparent company that clearly communicates management strategies and business policies to shareholders and investors. Accordingly, the Company works to enhance opportunities for executives to speak directly to investors and securities analysts, such as results presentations.



Mid-term Plan presentation

Results of Major IR Activities in FY2025.3

Results presentations for investors and analysts (online/in-person)	4 times (3 times online, with 756 people attending; 1 time in-person, with 152 people participating)
Attendees at separate meetings for investors and analysts	798 people
IR events for investors and analysts	1 time
Overseas IR roadshows	1 time

CORPORATE GOVERNANCE

Internal Control System

The Bandai Namco Group's basic policy regarding its internal control system is as below:

(1) Systems to Ensure That the Execution of the Duties by Directors, etc., and Employees of the Company and Its Subsidiaries is in Compliance with the Laws and Regulations and the Articles of Incorporation

- The Company shall set in place Bandai Namco's Purpose and the Bandai Namco Group Code of Conduct to ensure that directors and employees of the Company and its subsidiaries are familiar with them and always pay due attention to ensure they carry out their duties lawfully and fairly.
- Directors of the Company shall report periodically to the Board of Directors on the structure and operating status of internal control systems.
- The Company shall install a director in charge of compliance who is responsible for supervision of compliance overall based on the Group Compliance Rules and establish a structure ensuring that the Company and the entire Group abide by the law, behave ethically, and comply with internal regulations.
- Should violations of compliance or suspicions thereof occur within the Group, the Company shall immediately convene the Group Compliance Committee with the Company's president and representative director as its chair to discuss and decide how the issue should be handled.
- Overseas, an overseas regional management company shall be determined for each region to manage risk and support compliance.
- Internal reporting systems including an internal consultation point, an external consultation point comprising external legal advisors, and a hotline (email, etc.), which enables direct reporting to directors who are Audit & Supervisory Committee members or audit & supervisory committee members of subsidiaries, shall be put in place in the Company and its major subsidiaries.
- The Internal Auditing Division shall be established independently of the executive sections in the Company and its major subsidiaries to work toward maintaining the properness of execution of operations through internal audits.

(2) Systems for Preserving and Managing Information Related to Directors' Execution of Their Duties

- The Company shall establish regulations concerning document management and ensure (i) the centralized management of documents circulated for approval, minutes of various meetings, contracts, and other documents, and (ii) appropriate safekeeping and management of important documents in each department. The Company shall also have a system to ensure that directors may peruse those documents at any time.
- The Company shall establish regulations concerning information security as a part of Group management. These regulations will provide for a system to ensure appropriate safekeeping and preservation of information.

(3) Regulations Concerning Management for Risk of Loss of the Company and Its Subsidiaries and Other Systems

- The Company shall establish the Group Risk Management Rules concerning risk management as a part of Group management. Throughout the Group, we will work to prevent risks and to discover risk factors as rapidly as possible.
- When a risk arises, the Company shall convene the Group Risk Management Committee without delay to minimize the impact of the risk on its business by responding quickly and in an appropriate manner.
- Anticipating the occurrence of situations that could cause drastic damage to the management of the Group through a major disaster or the like, the Group shall define the basic policy for and formulate a business continuity plan for the Group and organize a business continuity management system to achieve the rapid recovery and restart of operations. Directors and employees of the Company and its subsidiaries shall be made aware of this.

(4) Systems to Ensure That Directors, etc., of the Company and Its Subsidiaries Execute Their Duties Efficiently

- The Company shall classify its subsidiaries into Units based on business segments and appoint a director and a business management company in charge of each Unit to promote efficient business based on the division of duties, chain of command, authorities and decision-making, and other organizational regulations within the Group.
- The Company shall formulate a Mid-term Plan with a period of three business years for the entire Group and each Unit and determine the budget for each business year based on those Mid-term Plans.
- The Company shall establish the Full-Time Officers Committee consisting of full-time directors and delegate authority from the Board of Directors to said committee to make certain decisions on the execution of duties in order to expedite decision-making.

(5) Systems Concerning Reporting Matters Regarding Execution of Duties of Directors, etc., of Subsidiaries to the Company

- The Company shall establish meetings such as the Group Business Report Meeting and the Group Management Meeting and put in place a system for reporting inside the Group and decision-making.

(6) Other Systems to Ensure Proper Business Behavior by the Company and Its Subsidiaries

- The Company shall revise the Bandai Namco Group Code of Conduct as appropriate in response to revisions to laws and regulations and changes in the social context surrounding the Group and ensure that the contents of the code are made thoroughly known to directors, etc., and employees of the Company and its subsidiaries by displaying posters internally and offering training such as e-learning. It shall also regularly conduct compliance awareness surveys of directors, etc., and employees of the Company and its subsidiaries to ascertain their level of familiarity with said code and utilize the results for fostering compliance awareness and subsequent compliance promotion activities of the Group.
- The Company and its subsidiaries shall endeavor to improve and standardize business processes considering the importance of effectiveness and efficiency in business operations and shall evaluate and operate internal controls on financial reporting based on related laws and regulations.

(7) Matters Regarding Employees Required by the Audit & Supervisory Committee to Assist in Its Duties and Matters Regarding the Independence of Such Employees from Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

- The Company shall provide a speedy response when the Audit & Supervisory Committee asks the president and representative director to provide employees to assist in their duties. When said employees simultaneously work for any other section, his or her business duties pertaining to the Audit & Supervisory Committee shall take priority.
- The Company shall carry out personnel matters related to such employees based on the consent of the Audit & Supervisory Committee, so as to ensure independence from the Board of Directors.

(8) Matters Concerning Ensuring the Effectiveness of Instructions to Employees Who Are to Assist the Audit & Supervisory Committee

- The Company shall keep directors and employees thoroughly informed that employees who are to assist in the duties of the Audit & Supervisory Committee will be under the command of the Audit & Supervisory Committee.

(9) System for Directors (excluding Directors Who Are Audit & Supervisory Committee Members), etc., and Employees of the Company and Its Subsidiaries to Report to the Company's Audit & Supervisory Committee

- Directors (excluding Audit & Supervisory Committee members), etc., and employees of the Company and its subsidiaries shall report promptly to the Audit & Supervisory Committee with regard to matters prescribed by laws and regulations, other matters that have a major impact on the Company and the Group, implementation status of internal audits, and matters related to compliance.
- Directors (excluding Audit & Supervisory Committee members), etc., and employees of the Company and its subsidiaries shall report promptly and appropriately when requested to do so by the Audit & Supervisory Committee regarding the performance of their duties.
- The Company shall put in place a hotline (email, etc.) as an internal reporting system to allow reports to be made directly to the Company's directors who are Audit & Supervisory Committee members.

(10) System for Ensuring That Persons Making Reports to the Audit & Supervisory Committee Shall Not be Treated Disadvantageously as a Result of Making Such Reports

- The Company shall prohibit the disadvantageous treatment of persons who have reported to or consulted with the Audit & Supervisory Committee and shall state that clearly in the Group Compliance Rules and make it thoroughly known to directors, etc., and employees of the Company and its subsidiaries.

(11) Matters Regarding Policies Pertaining to Procedures for Advance Payments or Reimbursement of Expenses Arising in the Performance of Duties of Audit & Supervisory Committee Members and Other Payment of Expenses or Liabilities Arising in the Performance of Said Duties

- The Company shall immediately pay expenses or liabilities when a director who is an Audit & Supervisory Committee member has requested advance payments or reimbursement of expenses arising in the performance of his or her duties, excluding cases when they were not considered necessary for the performance of said duties of the director who is an Audit & Supervisory Committee member.

(12) Other Systems to Ensure the Effectiveness of Audits Conducted by the Audit & Supervisory Committee

- Directors (excluding Audit & Supervisory Committee members) of the Company shall formulate a system whereby directors who are Audit & Supervisory Committee members can attend important meetings, ensuring that a system exists whereby they can meet periodically or on an ad hoc basis with directors and employees and cooperate with the Internal Auditing Division and Accounting Auditors.
- Subsidiaries of the Company shall install an appropriate number of audit & supervisory committee members according to their scale, business category, etc., and ensure that there are systems in place wherein audit & supervisory committee members of subsidiaries report periodically to the Audit & Supervisory Committee of the Company.

DIRECTOR SYSTEM

As of June 23, 2025

Executive Directors

	Position, name, and areas of responsibility	Number of Company shares owned (As of the end of March 2025)	Reasons for appointment		Major experience and expertise										Attendance at meetings of the Board of Directors (FY2025.3)	
					Corporate management	Operational experience					Finance, tax affairs, and accounting	Sustainability	Internationality	Legal affairs	Digital technology and information security	Number of meetings attended/Number of meetings held
						Digital	Toys and hobby	Visual/music	IP creation/ development	Facilities/ machines						
	Chairman and Director Masaru Kawaguchi	214,700	Masaru Kawaguchi supervised the management of the Company appropriately during his service as president and representative director of the Company from 2022 through March 2025—by, for example, achieving the previous Mid-term Plan and record-high performance—and possesses extensive experience, achievements, and knowledge. He was appointed to the position as the Company considers him capable of ensuring that the Group continues to grow.		●	●	●		●			●				18/18
	Member of the Personnel Committee President and Representative Director, CEO Yuji Asako	165,000	Yuji Asako possesses extensive experience, achievements, and knowledge relating to management and administration, including business planning and accounting, and also has experience in roles where he was responsible for internal and external communications, such as investor relations, public relations, and shareholder relations, as well as financial strategy, information security, and sustainability initiatives. He has been appointed as president and representative director of the Company as the Company considers him capable of guiding the Group toward sustainable growth, as seen in his leadership skills in implementing the Group's management strategies and seeking a sustained increase in corporate value as well as his appropriate supervision of Company management since his appointment in FY2026.3.		●						●	●			●	18/18
	Executive Vice President and Director Nobuhiko Momoi Director in Charge of Group Strategy (CW360)	36,100	Nobuhiko Momoi possesses extensive experience, achievements, and knowledge in the Toys and Hobby Business in Japan and overseas and has also been engaged in building ties among the various businesses of the Group as the director in charge of Group business strategy since FY2023.3. He has been appointed as the Company considers him capable of enhancing collaboration in Group management and guiding the Group toward sustainable growth.		●		●		●					●		18/18
	Director Takashi Tsuji CFO, Division General Manager of Corporate Planning Division	10,500	Takashi Tsuji possesses extensive experience, achievements, and knowledge relating to management and administration, including business planning and accounting, and has led the business planning, management, and administration of the Group as division general manager of the Company's Corporate Planning Division since FY2023.3. He has been appointed as the Company considers him capable of implementing the Group's management strategies, strengthening the Group's global governance structure, and seeking a sustained increase in corporate value.		●						●		●			—
	Director Noriko Fujita CISO, CIO, CSO (Chief Sustainability Officer) Division General Manager of Group Administrative Headquarters	3,700	Noriko Fujita possesses extensive experience, achievements, and knowledge in the Toys and Hobby Business and, since FY2026.3, has enhanced the Group's management functions and driven sustainability initiatives forward as division general manager of the Group Administrative Headquarters and president and CEO of Bandai Namco Business Arc Inc. In addition to these factors, she has been appointed as the Company considers her capable of strengthening Group management structures and ensuring highly transparent management.		●		●					●				—
	Director (Part-Time) Kazuhiro Takenaka Director in Charge of Toys and Hobby Unit	91,200	Kazuhiro Takenaka possesses extensive experience, achievements, and knowledge in the Toys and Hobby Business and, since FY2022.3, has driven the business forward as president and CEO of Bandai Co., Ltd., which is the current business management company of the Group's Toys and Hobby Unit. In addition to these factors, he has been appointed as the Company considers him capable of building closer ties between the Toys and Hobby Business and Group management.		●		●		●			●				18/18
	Director (Part-Time) Nao Udagawa Director in Charge of Digital Unit	78,300	Nao Udagawa possesses extensive experience, achievements, and knowledge from her wide-ranging involvement in multiple Group businesses. Since FY2024.3, she has driven the business forward as the president and CEO of Bandai Namco Entertainment Inc., which is the current business management company of the Group's Digital Unit. She has been appointed as the Company considers her capable of building closer ties between the Digital Business and Group management.		●	●	●		●			●			●	18/18
	Director (Part-Time) Makoto Asanuma Director in Charge of Visual and Music Unit	83,500	Makoto Asanuma possesses extensive experience, achievements, and knowledge from his wide-ranging involvement in multiple Group businesses. Since FY2020.3, he has driven the business forward as the president and CEO of Sunrise Inc. (currently Bandai Namco Filmworks Inc.), which is the current business management company of the Group's Visual and Music Unit. He has been appointed as the Company considers him capable of building closer ties between the Visual and Music Business and Group management.		●	●		●	●	●		●			●	18/18
	Director (Part-Time) Hiroshi Kawasaki Director in Charge of Amusement Unit	95,250	Hiroshi Kawasaki possesses extensive experience, achievements, and knowledge from his wide-ranging involvement in multiple Group businesses. He has driven the business forward since FY2022.3 as the president and CEO of Bandai Namco Amusement Inc., which was the business management company of the Group's Amusement Unit until March 2025, and since FY2026.3 as the president and CEO of Bandai Namco Experience Inc., which is the current business management company of said Unit as of April 2025. He has been appointed as the Company considers him capable of building closer ties between the Amusement Business and Group management.		●	●	●		●	●		●				18/18

Note: Takashi Tsuji and Noriko Fujita were elected at the 20th Ordinary General Meeting of Shareholders held on June 23, 2025, and accordingly, they did not attend any Board of Directors' meetings for the fiscal year ended March 31, 2025.

DIRECTOR SYSTEM

As of June 23, 2025

Outside Directors (Excluding Audit & Supervisory Committee Members)

	Position, name, and areas of responsibility	Major concurrent positions	Number of Company shares owned (As of the end of March 2025)	Reasons for appointment		Major experience and expertise										Independence	Attendance at meetings of the Board of Directors (FY2025.3)	
						Corporate management	Operational experience					Finance, tax affairs, and accounting	Sustainability	Internationality	Legal affairs	Digital technology and information security		Number of meetings attended/Number of meetings held
							Digital	Toys and hobby	Visual/music	IP creation/development	Facilities/machines							
	Member of the Personnel Committee Member of the Independent Directors Committee Director (Part-Time, Outside) Toshio Shimada	Special Advisor of CAC Holdings Corporation Outside Director of AEON DELIGHT CO., LTD.	—	Given Toshio Shimada's extensive knowledge and experience in corporate management, the Company anticipates that he will be able to further strengthen management oversight and monitoring functions, and introduce his extensive knowledge concerning fusion of corporate management and digital technology into the Company's management perspective, and thus he has been appointed.														18/18
	Member of the Personnel Committee Member of the Independent Directors Committee Director (Part-Time, Outside) Koichi Kawana	External director of ispace, inc. Outside director of Kubota Corporation Chairman of RENOVA, Inc.	—	Given Koichi Kawana's extensive knowledge and experience in corporate management, the Company anticipates that he will be able to further strengthen management oversight and monitoring functions and introduce a global management perspective based on his extensive experience working overseas, and thus he has been appointed.														17/18

Directors (Audit & Supervisory Committee Members)

	Position, name, and areas of responsibility	Major concurrent positions	Number of Company shares owned (as of the end of March 2025)	Reasons for appointment		Major experience and expertise										Independence	Attendance at meetings of the Board of Directors (FY2025.3)	
						Corporate management	Operational experience					Finance, tax affairs, and accounting	Sustainability	Internationality	Legal affairs	Digital technology and information security		Number of meetings attended/Number of meetings held
							Digital	Toys and hobby	Visual/music	IP creation/development	Facilities/machines							
	Director Takashi Kaneko		13,000	Takashi Kaneko has been appointed thanks to his many years of experience working in the administration divisions of the Group and mastering financial, accounting, and tax-related affairs. Furthermore, based on the above, the Company expects him to utilize his knowledge and experience for the betterment of the audit and supervisory system of the Company.														14/18
	Member of the Independent Directors Committee Director (Part-Time, Outside) Toru Shinoda	Certified Public Accountant	1,700	Given his many years engaged in audit practices, and given he is a certified public accountant, the Company expects Mr. Toru Shinoda to utilize his advanced knowledge and experience in accounting and auditing for the audit and supervisory system of the Company, and thus he has been appointed.														17/18
	Member of the Personnel Committee Member of the Independent Directors Committee Director (Part-Time, Outside) Satoko Kuwabara	Attorney-at-Law Partner of GAIEN PARTNERS Outside Auditor of Unicafe Inc. Outside Director of Mitsubishi UFJ Financial Group, Inc. Outside Director of Nippon Yusen Kabushiki Kaisha	—	Given her many years of experience as an attorney-at-law, the Company expects Satoko Kuwabara to utilize her advanced knowledge and experience from a legal risk perspective, and thus she has been appointed.														17/18
	Member of the Independent Directors Committee Director (Part-Time, Outside) Takayuki Komiya	Certified Public accountant Certified Public tax accountant	500	Given his many years mastering accounting and tax practices, and given he is a certified public accountant and a certified public tax accountant, the Company expects Takayuki Komiya to utilize his advanced knowledge and experience in accounting, tax affairs, and auditing in order to strengthen the audit and supervisory system of the Company, and thus he has been appointed.														18/18

Note: Takashi Kaneko was elected at the 19th Ordinary General Meeting of Shareholders held on June 24, 2024, and accordingly, the number of Board of Directors' meetings for the fiscal year ended March 31, 2025 on which the attendance rate is based differs from that of other directors.

FINANCIAL SECTION

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Note: The consolidated financial statements are expressed in yen. However, solely for the convenience of the reader, the consolidated financial statements as of and for the fiscal year ended March 31, 2025 have been translated into U.S. dollars at the rate of ¥ 149.52=U.S.\$1, the approximate exchange rate on the Tokyo Foreign Exchange Market on March 31, 2025. This translation should not be construed as an indication that the amounts shown could be converted into U.S. dollars at such a rate.

CONSOLIDATED SIX-YEAR FINANCIAL SUMMARY

Bandai Namco Holdings Inc. and Consolidated Subsidiaries
For the Fiscal Years Ended March 31

Millions of yen, except per-share data and main financial indicators						
	2020	2021	2022	2023	2024	2025
For the Year:						
Net sales	¥723,989	¥740,903	¥889,270	¥990,089	¥1,050,210	¥1,241,513
Gross profit	260,948	282,006	356,265	368,656	370,959	495,185
Selling, general and administrative expenses	182,172	197,352	230,769	252,183	280,277	314,956
Operating profit	78,775	84,654	125,496	116,472	90,682	180,229
Ordinary profit *1	79,797	87,612	133,608	128,006	104,164	186,470
Profit attributable to owners of parent	57,665	48,894	92,752	90,345	101,493	129,301
Comprehensive income	53,312	90,527	96,299	116,064	110,456	168,060
Capital expenditures	33,406	31,507	36,554	45,737	49,116	65,257
Depreciation and amortization	23,239	24,684	25,726	28,671	38,364	40,216
Cash flows from operating activities	43,131	60,483	121,212	95,625	88,906	187,337
At Year-End:						
Total assets	¥619,819	¥732,782	¥862,650	¥926,358	¥971,838	¥1,102,636
Total current assets	383,662	455,210	577,206	592,637	642,622	704,942
Total current liabilities	142,506	175,920	243,362	247,323	244,119	278,611
Total net assets	454,684	511,433	584,233	652,133	699,823	793,216
Share Data (Yen):						
Basic earnings per share*2	¥ 87.46	¥ 74.19	¥140.70	¥136.88	¥153.85	¥197.88
Cash dividends	132.00	112.00	212.00	206.00	60.00	71.00
Main Financial Indicators						
Return on equity (ROE)*3 (%)	13.1	10.2	16.9	14.6	15.0	17.3
Return on assets (ROA)*4 (%)	12.9	13.0	16.7	14.3	11.0	18.0
Selling, general and administrative expenses to net sales (%)	25.2	26.6	26.0	25.5	26.7	25.4
Operating profit margin (%)	10.9	11.4	14.1	11.8	8.6	14.5
Profit attributable to owners of parent margin (%)	8.0	6.6	10.4	9.1	9.7	10.4
Shareholders' equity ratio (%)	72.5	69.7	67.7	70.4	72.0	71.9
Debt/equity ratio (Times)	0.01	0.05	0.05	0.03	0.02	0.02

*1 Ordinary profit is a Japanese accounting term denoting income before extraordinary items.
*2 The Company conducted a share split with a ratio of three shares for every one share of common shares on April 1, 2023.
Basic earnings per share was calculated assuming that the share split was conducted at the beginning of the fiscal year ended March 31, 2020.
*3 ROE = Profit attributable to owners of parent / Average total shareholders' equity
(= Total net assets - Share acquisition rights - Non-controlling interests)
*4 ROA = Ordinary profit / Average total assets

CONSOLIDATED BALANCE SHEETS

Bandai Namco Holdings Inc. and Consolidated Subsidiaries
As of March 31, 2024 and 2025

	Millions of yen		Thousands of U.S. dollars (note)
	2024	2025	2025
Assets			
Current assets:			
Cash and deposits	¥ 321,868	¥ 388,460	\$ 2,598,049
Trade receivables and contract assets	118,190	123,998	829,310
Allowance for doubtful accounts	(1,075)	(862)	(5,770)
Inventories	140,597	128,710	860,823
Other	63,042	64,635	432,288
Total current assets	642,622	704,942	4,714,701
Property, plant and equipment:			
Buildings and structures	47,640	55,287	369,769
Amusement facilities and machines	65,103	67,763	453,206
Land	46,702	48,671	325,519
Other	193,313	217,865	1,457,096
Total	352,759	389,588	2,605,591
Less accumulated depreciation	(234,123)	(250,461)	(1,675,100)
Net property, plant and equipment	118,636	139,127	930,491
Intangible assets:			
Total intangible assets	32,176	31,226	208,847
Investments and other assets:			
Investment securities	116,127	173,350	1,159,380
Deferred tax assets	33,976	19,673	131,580
Retirement benefit asset	6,123	11,710	78,318
Other	22,920	23,578	157,692
Allowance for doubtful accounts	(744)	(972)	(6,502)
Total investments and other assets	178,403	227,340	1,520,468
Total assets	¥ 971,838	¥1,102,636	\$ 7,374,508

	Millions of yen		Thousands of U.S. dollars (note)
	2024	2025	2025
Liabilities and net assets			
Current liabilities:			
Trade payables	¥ 99,254	¥ 98,068	\$ 655,891
Income taxes payable	23,192	40,715	272,308
Contract liabilities	27,728	28,677	191,796
Provisions	3,095	5,098	34,099
Other	90,848	106,051	709,279
Total current liabilities	244,119	278,611	1,863,375
Non-current liabilities:			
Retirement benefit liability	4,925	6,042	40,415
Deferred tax liabilities	4,291	7,697	51,483
Other	18,678	17,067	114,149
Total non-current liabilities	27,895	30,808	206,048
Total liabilities	272,014	309,420	2,069,423
Net assets:			
Shareholders' equity			
Share capital	10,000	10,000	66,880
Authorized: 2,500,000,000 shares			
Issued: 660,000,000 shares			
Capital surplus	53,321	43,491	290,871
Retained earnings	579,417	668,802	4,472,996
Treasury shares, at cost; 11,813,756 shares in 2024, and 12,782,466 shares in 2025	(19,293)	(44,214)	(295,706)
Subtotal	623,445	678,079	4,535,041
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	49,262	85,451	571,508
Deferred gains or losses on hedges	1,022	(8)	(57)
Revaluation reserve for land	(4,016)	(4,022)	(26,903)
Foreign currency translation adjustment	29,637	30,769	205,787
Remeasurements of defined benefit plans	166	2,584	17,284
Subtotal	76,071	114,774	767,618
Non-controlling interests	306	362	2,425
Total net assets	699,823	793,216	5,305,085
Total liabilities and net assets	¥971,838	¥1,102,636	\$7,374,508

CONSOLIDATED STATEMENTS OF INCOME AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Bandai Namco Holdings Inc. and Consolidated Subsidiaries
Years Ended March 31, 2024 and 2025

Consolidated Statements of Income

	Millions of yen		Thousands of U.S. dollars (note)
	2024	2025	2025
Net sales	¥1,050,210	¥1,241,513	\$8,303,324
Cost of sales	679,251	746,327	4,991,487
Gross profit	370,959	495,185	3,311,837
Selling, general and administrative expenses	280,277	314,956	2,106,449
Operating profit	90,682	180,229	1,205,388
Other income (loss):			
Interest and dividend income	4,320	4,732	31,653
Interest expense	(310)	(391)	(2,619)
Foreign exchange gains (losses)	6,417	(767)	(5,130)
Gain (loss) on valuation of derivatives	(184)	178	1,194
Penalty	—	(884)	(5,914)
Share of profit (loss) of entities accounted for using equity method	2,121	2,699	18,054
Gain (loss) on sales of investment securities, net	45,517	423	2,830
Loss on valuation of investment securities	(751)	(487)	(3,260)
Gain (loss) on sale and retirement of non-current assets, net	(394)	165	1,105
Impairment losses	(1,674)	(1,526)	(10,209)
Loss on valuation of shares of subsidiaries and associates	(284)	(475)	(3,177)
Other	1,179	225	1,509
	55,958	3,892	26,036
Profit before income taxes	146,640	184,122	1,231,424
Income taxes	45,125	54,764	366,269
Profit	101,515	129,358	865,155
Profit attributable to non-controlling interests	21	56	376
Profit attributable to owners of parent	¥ 101,493	¥ 129,301	\$ 864,778

	Yen		U.S. dollars (note)
	2024	2025	2025
Per share data :			
Net assets at March 31	¥ 1,069.29	¥1,225.02	\$8.19
Earnings per share:			
Basic	153.85	197.88	1.32
Diluted	—	—	—
Cash dividends applicable to period	60.00	71.00	0.47

Consolidated Statements of Comprehensive Income

	Millions of yen		Thousands of U.S. dollars (note)
	2024	2025	2025
Profit	¥101,515	¥129,358	\$ 865,155
Other comprehensive income:			
Valuation difference on available-for-sale securities, net of tax	(13,606)	36,096	241,415
Deferred gains or losses on hedges, net of tax	1,676	(1,028)	(6,876)
Revaluation reserve for land, net of tax	—	(5)	(39)
Foreign currency translation adjustments	18,590	1,131	7,569
Remeasurements of defined benefit plans, net of tax	2,081	2,418	16,173
Share of other comprehensive income of associates accounted for using equity method	199	89	601
Total other comprehensive income	8,941	38,702	258,844
Comprehensive income	¥110,456	¥168,060	\$1,123,999
Comprehensive income attributable to:			
Comprehensive income attributable to owners of parent	¥110,432	¥168,004	\$1,123,623
Comprehensive income attributable to non-controlling interests	23	56	376

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Bandai Namco Holdings Inc. and Consolidated Subsidiaries
Years Ended March 31, 2024 and 2025

Year ended March 31, 2024

	Millions of yen												
	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	¥10,000	¥52,897	¥523,923	¥ (2,102)	¥584,718	¥ 62,671	¥ (656)	¥(4,016)	¥11,049	¥(1,915)	¥67,132	¥282	¥652,133
Dividends of surplus			(45,998)		(45,998)								(45,998)
Profit attributable to owners of parent			101,493		101,493								101,493
Purchase of treasury shares				(17,240)	(17,240)								(17,240)
Disposal of treasury shares		423		48	472								472
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0								0
Net changes in items other than shareholders' equity						(13,409)	1,678	—	18,587	2,081	8,939	23	8,963
Balance at end of period	¥10,000	¥53,321	¥579,417	¥(19,293)	¥623,445	¥ 49,262	¥1,022	¥(4,016)	¥29,637	¥ 166	¥76,071	¥306	¥699,823

Year ended March 31, 2025

												Millions of yen	
	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	¥10,000	¥53,321	¥579,417	¥(19,293)	¥623,445	¥49,262	¥ 1,022	¥(4,016)	¥29,637	¥ 166	¥ 76,071	¥306	¥699,823
Dividends of surplus			(39,918)		(39,918)								(39,918)
Profit attributable to owners of parent			129,301		129,301								129,301
Change in scope of equity method			1		1								1
Purchase of treasury shares				(35,000)	(35,000)								(35,000)
Cancellation of treasury shares		(9,942)		9,942	—								—
Disposal of treasury shares		111		134	246								246
Change in treasury shares arising from change in equity in entities accounted for using equity method				3	3								3
Net changes in items other than shareholders' equity						36,189	(1,030)	(5)	1,131	2,418	38,702	56	38,758
Balance at end of period	¥10,000	¥43,491	¥668,802	¥(44,214)	¥678,079	¥85,451	¥ (8)	¥(4,022)	¥30,769	¥2,584	¥114,774	¥362	¥793,216

Year ended March 31, 2025

												Thousands of U.S. dollars (note)	
	Shareholders' equity					Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	\$66,880	\$356,619	\$3,875,183	\$(129,038)	\$4,169,645	\$329,472	\$6,837	\$(26,864)	\$198,218	\$1,110	\$508,774	\$2,048	\$4,680,468
Dividends of surplus			(266,977)		(266,977)								(266,977)
Profit attributable to owners of parent			864,778		864,778								864,778
Change in scope of equity method			10		10								10
Purchase of treasury shares				(234,088)	(234,088)								(234,088)
Cancellation of treasury shares		(66,492)		66,492	—								—
Disposal of treasury shares		744		900	1,645								1,645
Change in treasury shares arising from change in equity in entities accounted for using equity method				26	26								26
Net changes in items other than shareholders' equity						242,035	(6,895)	(39)	7,569	16,173	258,844	376	259,220
Balance at end of period	\$66,880	\$290,871	\$4,472,996	\$(295,706)	\$4,535,041	\$571,508	\$ (57)	\$(26,903)	\$205,787	\$17,284	\$767,618	\$2,425	\$5,305,085

CONSOLIDATED STATEMENTS OF CASH FLOWS

Bandai Namco Holdings Inc. and Consolidated Subsidiaries
Years Ended March 31, 2024 and 2025

	Millions of yen		Thousands of U.S. dollars (note)
	2024	2025	2025
Cash flows from operating activities:			
Profit before income taxes	¥146,640	¥184,122	\$1,231,424
Depreciation	38,364	40,216	268,971
Impairment losses	1,674	1,526	10,209
Amortization of goodwill	2,676	2,618	17,515
Increase (decrease) in allowance for doubtful accounts	(86)	29	195
Increase (decrease) in other provisions	(1,131)	1,998	13,364
Increase (decrease) in retirement benefit liability	230	(59)	(397)
Interest and dividend income	(4,320)	(4,732)	(31,653)
Interest expenses	310	391	2,619
Foreign exchange losses (gains)	637	123	827
Share of loss (profit) of entities accounted for using equity method	(2,121)	(2,699)	(18,054)
Loss (gain) on valuation of derivatives	184	(178)	(1,194)
Loss (gain) on sale and retirement of non-current assets, net	394	(165)	(1,105)
Loss on retirement of amusement facilities and machines	106	249	1,665
Loss (gain) on sales of investment securities, net	(45,517)	(423)	(2,830)
Loss on valuation of investment securities	751	487	3,260
Loss on valuation of shares of subsidiaries and associates	284	475	3,177
Penalty	—	884	5,914
Decrease (increase) in trade receivables	(15,360)	(6,311)	(42,214)
Decrease (increase) in inventories	15,369	11,829	79,119
Acquisition of amusement facilities and machines	(8,537)	(9,514)	(63,632)
Increase (decrease) in trade payables	(1,880)	(1,440)	(9,631)
Increase (decrease) in contract liabilities	4,361	(680)	(4,550)
Decrease (increase) in other current assets	(1,911)	(2,395)	(16,023)
Increase (decrease) in other current liabilities	1,320	14,249	95,304
Other	(3,875)	(8,586)	(57,430)
Subtotal	128,562	222,015	1,484,853
Interest and dividends received	4,290	4,632	30,983
Interest paid	(321)	(396)	(2,652)
Income taxes refund (paid)	(44,132)	(38,030)	(254,347)
Proceeds from compensation	508	—	—
Penalty Payments	—	(884)	(5,914)
Net cash provided by operating activities	88,906	187,337	1,252,922
Cash flows from investing activities:			
Decrease (increase) in time deposits, net	(5,975)	(17,273)	(115,527)
Purchases of property, plant and equipment	(24,699)	(33,554)	(224,416)
Proceeds from sales of property, plant and equipment	86	792	5,301
Purchases of intangible assets	(10,210)	(8,882)	(59,405)
Purchases of investment securities	(716)	(3,188)	(21,322)
Proceeds from sales of investment securities	53,641	633	4,237
Purchase of shares of subsidiaries and associates	(1,797)	(73)	(491)
Proceeds from sales of shares of subsidiaries and associates	—	408	2,734
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	100	674
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(148)	(995)
Other	(191)	(819)	(5,478)
Net cash provided by (used in) investing activities	10,136	(62,004)	(414,690)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	157	(162)	(1,088)
Proceeds from long-term borrowings	—	100	668
Repayments of long-term borrowings	(10,206)	(124)	(829)
Purchase of treasury shares	(17,240)	(35,000)	(234,088)
Proceeds from disposal of treasury shares	0	0	0
Dividends paid	(45,998)	(39,918)	(266,977)
Other	(1,949)	(2,241)	(14,990)
Net cash used in financing activities	(75,237)	(77,347)	(517,306)
Effect of exchange rate changes on cash and cash equivalents	11,170	1,711	11,446
Net increase (decrease) in cash and cash equivalents	34,975	49,696	332,372
Cash and cash equivalents at beginning of year	276,288	311,264	2,081,757
Cash and cash equivalents at end of year	¥311,264	¥360,960	\$2,414,130

CORPORATE DATA

As of March 31, 2025

Corporate Name:	Bandai Namco Holdings Inc.
Head Office:	Bandai Namco Mirai Kenkyusho, 5-37-8, Shiba, Minato-ku, Tokyo 108-0014, Japan URL: www.bandainamco.co.jp/en/
Capital	¥10 billion
Stock Exchange Listing:	Tokyo Stock Exchange, Prime Market (securities code: 7832)
Main Business:	Planning and execution of medium- to long-term management strategies for the Bandai Namco Group; provision of support for business strategy implementation by Group companies; management of business activities
Stock Information:	Number of shares authorized: 2,500,000,000 shares Number of shares issued: 650,000,000 shares Number of shareholders: 52,442 Number of shares per trading unit: 100 shares Note: The above number of issued shares reflects the number of shares after the cancellation of treasury shares on April 30, 2025.

Major Shareholders:		Number of shares (Thousands)	% of total
Name			
The Master Trust Bank of Japan, Ltd. (Trust Account)		129,384	19.98
Custody Bank of Japan, Ltd. (Trust Account)		57,471	8.88
JP MORGAN CHASE BANK 380815 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)		32,837	5.07
XIL, LTD		18,000	2.78
Kyoko Nakamura		14,272	2.20
The Nomura Trust and Banking Co., Ltd. (Retirement and severance benefits trust; MUFG Bank, Ltd., Account)		13,758	2.13
MAL Ltd		13,200	2.04
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)		12,659	1.96
Nintendo Co., Ltd		11,537	1.78
KOREA SECURITIES DEPOSITORY-SAMSUNG (Standing proxy: Citibank, N.A. Tokyo Branch)		10,046	1.55
Note: The shareholding ratio is calculated after the reduction in the number of treasury shares.			
		Number of shares (Trading units)	% of total

Ownership Breakdown:	Public entities	—	—
	Financial institutions	2,359,884	35.77
	Brokerages	135,965	2.06
	Other corporate entities	749,789	11.37
	Foreign corporate entities and others	2,563,897	38.86
	Individuals, etc.	787,088	11.93

Status of Inclusion in Indexes:	• Nikkei Stock Average (Nikkei 225) • TOPIX100 • JPX-Nikkei Index 400 • MSCI Japan Empowering Women Index (WIN) • FTSE Blossom Japan Sector Relative Index • iSTOXX MUTB Japan Platinum Career 150 Index
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OVERVIEW OF MAIN GROUP COMPANIES

As of October, 2025

Bandai Namco Holdings Inc.	Planning and execution of the Bandai Namco Group's medium- to long-term management strategies; provision of support for business strategy implementation by Group companies; management of business activities (Tokyo Stock Exchange, Prime Market)
Bandai Namco Holdings USA Inc.	Regional management company in the Americas, providing support for the implementation of strategies by operating companies, etc
Bandai Namco Holdings Europe S.A.S.	Regional management company in Europe, providing support for the implementation of strategies by operating companies, etc.
Bandai Namco Holdings Asia Co., Ltd.	Regional management company in Asia, providing support for the implementation of strategies by operating companies in Asia (excluding China)
Bandai Namco Holdings China Co., Ltd.	Regional management company in China, providing support for the implementation of strategies by operating companies, etc.

Toys and Hobby Unit	
BANDAI CO., LTD.	Planning, development, manufacturing, and marketing of toys, capsule toys, cards, candy toys, confectionery and foods, apparel, sundries, and other products
BANDAI SPIRITS CO., LTD.	Planning, development, manufacturing, and sales of model kits, toys for the mature fan base, character lottery products, special amusement prizes, etc.
MegaHouse Corporation	Planning, development, production, and sales of toys, figures, and other products, as well as contract manufacturing
SUN-STAR STATIONERY CO., LTD.	Planning, development, production, processing, and sales of character-themed stationery, idea stationery, and other miscellaneous goods
HEART CORPORATION	Planning, development, production, processing, and wholesale of seasonal special event candy and candy toys
PLEX CO., LTD.	Character design, planning, and design of BANDAI products; planning and sales of in-house products
Bandai Namco Craft Inc.	Planning, development, and manufacture of toys, model kits, electronic-related equipment, etc.; contract operations for various types of inspecting and testing (ISO 17025-accredited testing organization)
Bandai Namco Prize Marketing Inc.	Sales of special amusement prizes, etc.
Bandai Namco Nui Inc.	Planning, development, production, and sales of stuffed toys, textile products, fabric toys, sundries, and other products
ARTPRESTO CO., LTD.	Planning, design, and printing (packages, catalogs, posters, cards); website production, event planning, and administration
Bandai Namco Toys & Collectibles America Inc.	Sales, promotions, event sales, e-commerce, etc., in the Americas for toys, collectible figures, and other products for the mature fan base
BANDAI S.A.S.	Sales of toy-related products in France
BANDAI ESPAÑA S.A.	Sales of toy-related products in Spain
Bandai Namco Entertainment (Shanghai) Co., Ltd.	Planning, operation, and production of network content; planning, development, production, and sales of toys, capsule toys, cards, candy toys, model kits, prizes, etc.; production and sales of toys, etc., for China
Bandai Namco Asia Co., Ltd.	Procurement, sales, importing, and exporting of toys, etc., in Asia (excluding Japan)
BANDAI (SHENZHEN) CO., LTD.	Production guidance and development support for cooperating plants; provision of services related to quality control, etc.; provision of quality testing, plant auditing, and other services
Bandai Namco Korea Co., Ltd.	Planning and sales of toy-related products in South Korea
Bandai Namco (Thailand) Co., Ltd.	Production of <i>Super Sentai</i> series robot toys as well as molds
Bandai Namco Philippines Inc.	Manufacture of toys (principally capsule toys, figures, and lower-priced toys); manufacture of capsule toy vending machines
Bandai Namco Trading (HK) Ltd.	Procurement management for special amusement prizes, character lottery products for convenience stores, etc., and products sold overseas
BANDAI CORPORACION MEXICO, S.A. de C.V.	Sales of toy-related products in Mexico

Digital Unit	
Bandai Namco Entertainment Inc.	Planning, distribution, and sales of entertainment content, such as network content and home console games
Bandai Namco Studios Inc.	Planning, development, and operation of home console games, network content, PC content, etc.
D3PUBLISHER INC.	Planning, development, and sales of home console games; planning, development, and distribution of network content
Bandai Namco Forge Digitals Inc.	Planning and development of home console games, network content, and amusement machines
Bandai Namco Network Services Inc.	Operation, distribution, digital marketing, and localization of content in network services, as well as technical support and other services
Bandai Namco Sevens Inc.	Development and sales of entertainment equipment; development, manufacture, and sales of visual substrates; planning and operation of other new businesses
Bandai Namco Research Inc.	Development of technologies, demonstration, and verification in new business fields for use in Groupwide services for the Bandai Namco Group
Bandai Namco Nexus Inc.	Development, operation, and analysis of online games, online distribution platforms, and services for IP fans, etc.

Bandai Namco Aces Inc.	Planning, development, and operation of home console games, network content, PC content, etc.
Bandai Namco Shimane Susanoo Magic Inc.	Planning and operation of professional basketball team Shimane Susanoo Magic
Bandai Namco Entertainment America Inc.	Planning, development, and sales of home console games; planning, development, and distribution of network content
Bandai Namco Entertainment Europe S.A.S.	Planning, development, and sales of home console games; planning, development, and distribution of network content
Reflector Entertainment Ltd.	Planning and production of entertainment content, such as network content, home console games, etc.
Bandai Namco Mobile S.L.	Development and marketing of network content
Bandai Namco Studios Singapore Pte. Ltd.	Planning and development of home console games, amusement machines, etc.
Bandai Namco Entertainment (Shanghai) Co., Ltd.	Planning, operation, and production of network content; planning, development, production, and sales of toys, capsule toys, cards, candy toys, model kits, prizes, etc.; production and sales of toys, etc., for China
Limbic Entertainment GmbH	Planning and production of entertainment content, such as network content, home console games, etc.

Visual and Music Unit	
Bandai Namco Filmworks Inc.	Planning, production, and sales of animations and other visual content and of services related to visual products; management and administration of copyrights and other rights
Bandai Namco Music Live Inc.	Planning, production, management, and administration of visual and music content; artist discovery and development; production of live events
SOTSU CO., LTD.	Planning and production of TV animation programs; rights business; production and agency operations in sports entertainment
Bandai Namco Pictures Inc.	Planning and production of animations and other visual content; management and administration of copyrights and other rights
Actas Inc.	Planning and production of animation products
Eightbit Co., Ltd.	Planning, production, and product development of animation products
Bandai Namco Base Inc.	Management and operation of concert hall facilities
Bandai Namco Filmworks America, LLC	Planning and production of visual content; management and administration of copyrights and other rights, etc.
SUNRISE (SHANGHAI) CO., LTD.	Planning and production of visual content; management and administration of copyrights and other rights, etc.

Amusement Unit	
Bandai Namco Experience Inc.	Planning, development, operation, and sales of facilities, machines, and services related to real entertainment
Bandai Namco Amusement Inc.	Operation of entertainment facilities
HANAYASHIKI CO., LTD.	Planning, operation, etc., of ASAKUSA HANAYASHIKI amusement park and ASAKUSA KAGEKIJO multipurpose hall
Bandai Namco Technica Inc.	After-sales service operations related to amusement machines; stocking and sales of pre-owned amusement machines and products from other companies; development of original products
Bandai Namco Amusement Lab Inc.	Operations related to the research, planning, and development of content for real entertainment facilities and areas related to amusement machines
Bandai Namco Amusement America Inc.	Planning and production of amusement machines; planning, production, and sales of indoor-use recreation products; exports to Europe and Japan of amusement machines manufactured by other companies; repair of amusement machines
Bandai Namco Amusement Europe Ltd.	Planning and operation of entertainment facilities; sales of amusement machines
NAMCO ENTERPRISES ASIA LTD.	Planning and operation of entertainment facilities
Bandai Namco Amusement (Shanghai) Co., Ltd.	Planning and operation of entertainment facilities

Affiliated Business Companies	
BANDAI LOGIPAL INC.	International distribution, customs brokerage, amusement-related business, product inspection, product manufacturing support, etc.
LOGIPAL EXPRESS INC.	Truck freight, industrial waste collection and transportation, logistics management, warehouse operations, vehicle maintenance, etc.
Bandai Namco Business Arc Inc.	Work related to the Bandai Namco Group's general affairs, personnel, finance and accounting, and information systems
J-Broad Co., LTD.	Consulting related to new-graduate and mid-career hiring plans; planning, production, and publication of employment public relations media; acquisition, analysis, and provision of employment-related information; sales of employment aptitude tests for companies; planning related to public relations and education for colleges, junior colleges, etc.; implementation of practice employment tests for students; employment personnel referral business (permit No.: 13- -010991)
Bandai Namco Will Inc.	Special subsidiary for the promotion of employment of people with disabilities