

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:	Name	Number of shares (Thousands)	% of total
	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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