

Connect with Fans

360° Connections with Fans

- 49 | Message from the Chief Gundam Officer
- 52 | Unlocking New Value with Mobile Suit Gundam GQuuuuuuX
- 55 | Expo 2025 Osaka, Kansai, Japan GUNDAM NEXT FUTURE PAVILION
- 56 | Global Rollout of Gundam Series
- 58 | Expanding BANDAI CARD GAMES for the Growing Global Market
- 60 | Promoting the Global Rollout of the GUNDAM CARD GAME to Expand Our Presence in the Trading Card Game Market
- 62 | Evolving into an Entertainment Confectionery Manufacturer
- 64 | Executing a Successful Media Strategy for DRAGON BALL Sparking! ZERO
- 66 | Creating New Value Through THE IDOLM@STER Gakuen
- 68 | Evolving THE IDOLM@STER Series Toward the Future
- 70 | Promoting Growth Strategies Through the Establishment of Bandai Namco Experience
- 71 | Promoting the Global Expansion of the Amusement Business
- 72 | Promoting the Digital Business Through a Worldwide Marketing Structure
- 73 | Realizing Growth in the Chinese Toys and Hobby Business Centered on Extensive Product Rollouts
- 74 | Sustainability Initiatives of Shimane Susanoo Magic: SMILE HIGH FIVE

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*.

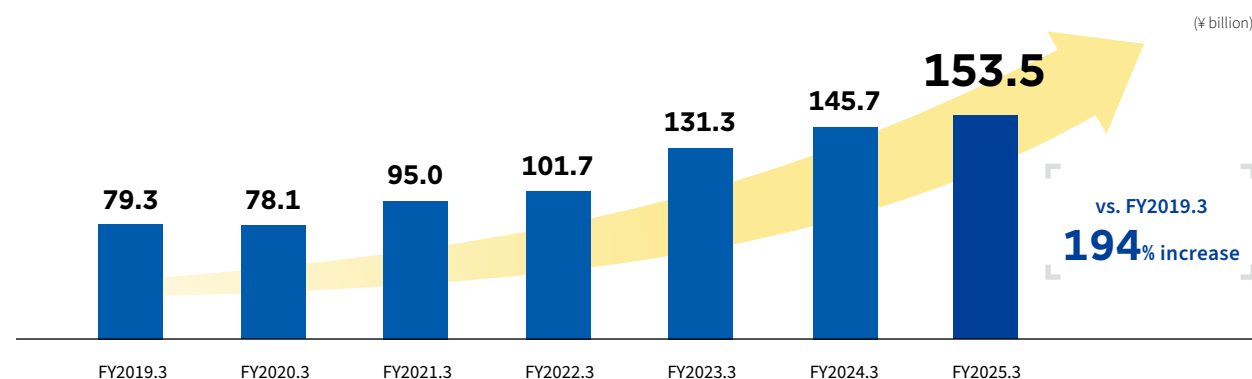
Almost Doubling Net Sales in Just Six Years

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 Market

Transitioning 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.

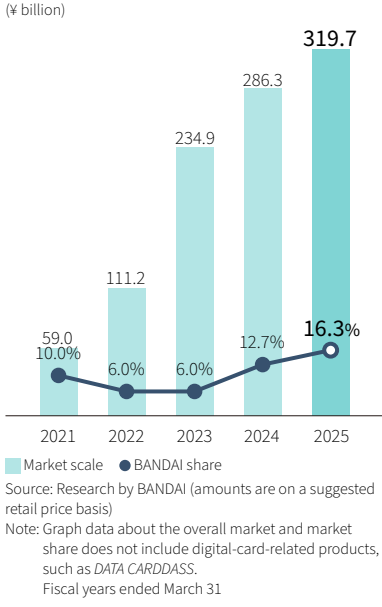


Bringing the Greatness of Our Card Games to the World

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.

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.



Yasuyuki Matsushita

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

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.

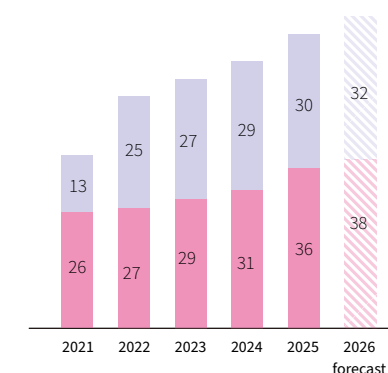
As a result, we have been able to rapidly expand the Candy Business in Asia. Drawing on our success in Asia, we aim to extend this supply chain building to the North American region under the next Mid-term Plan, which begins in FY2029.3.

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.

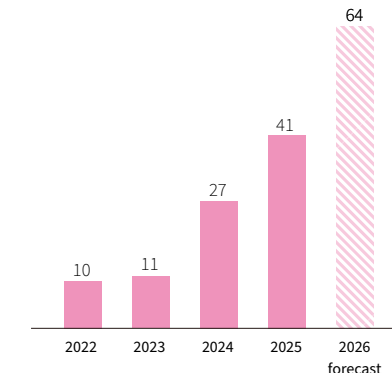
We hope to always remain close to our fans across the world and to continue providing joy in their daily lives and creating extensive and deep connections with them.

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

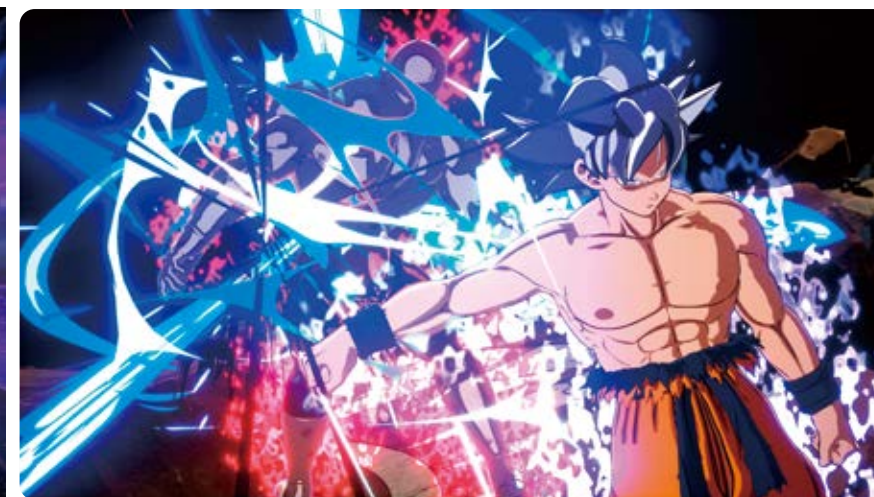
The percentage of overseas players for the *DRAGON BALL Z Sparking!* series increased

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.

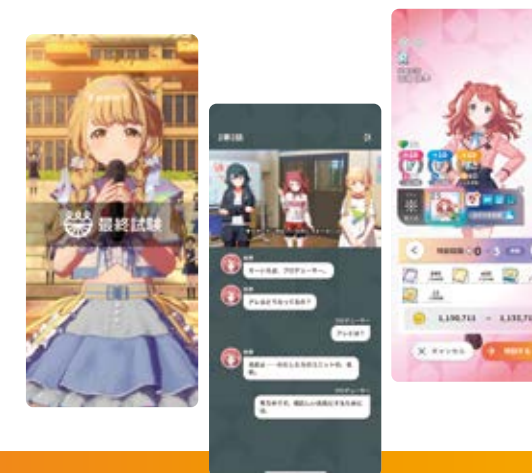
Striving to Maximize the Value of *THE IDOLM@STER* Series

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

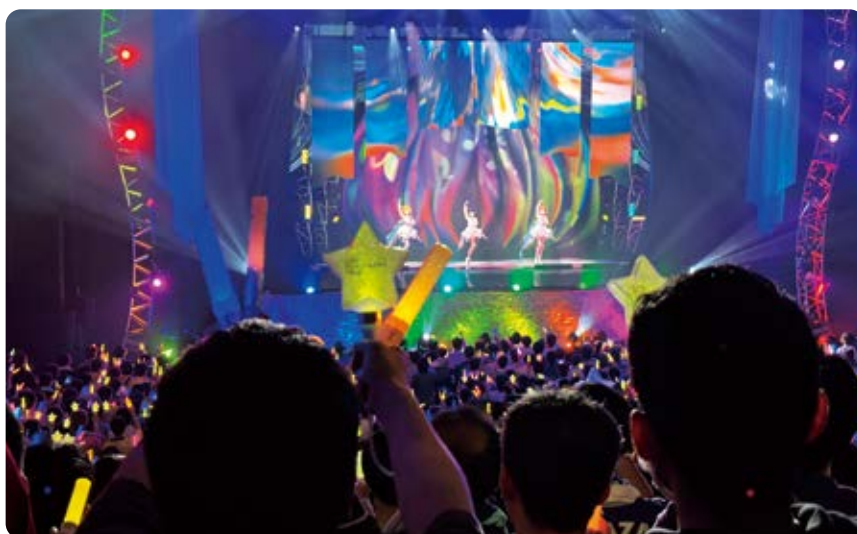
Evolving the Series Through the Advancement of PROJECT IM@S 3.0 VISION

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

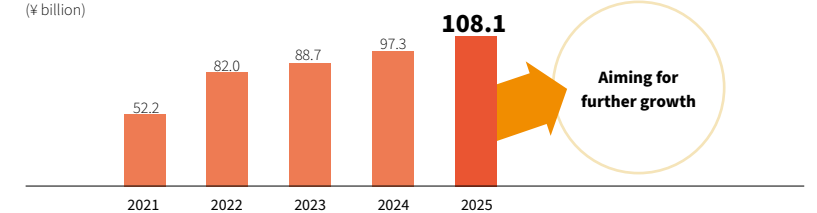
their fifth year since launch. We will also introduce locally developed *Gundam* products under the new *BN FIGURE Q* Series.

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.