GENDA IR

# WHAT IS GENDA

2026.11

GENDA:)


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# Becoming the World’s No.1 Entertainment Company in 2040


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**Aspiration**

# More fun :)
# for your days

**Guided by this Aspiration, GENDA aims to build a global entertainment network and increase the “absolute amount of fun” spreading across the globe.**

**Vision**

## Becoming the World’s No.1 Entertainment Company in 2040

**Value**

### Speed is King

**"Speed" is not just important but of the utmost importance**

### GRIT and GRIT

**The most essential factor for success is Grit (perseverance)**

### Enjoy our Journey

**Let's enjoy our journey together and achieve greater dreams**


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# Transformational Growth through Entertainment-focused M&A ＋ Growth of Existing Businesses

## 1 Inorganic Growth: M&A

“Transformational Growth” through M&A in the entertainment industry

### Major Track Record

| | | | | |
|---|---|---|---|---|
| GiGO<br>December 2020 | PLABI<br>February 2024 | national ENTERTAINMENT network<br>November 2024 | HALOS GARDEN<br>March 2025 | スーパーカラオケコーイング<br>May 2025 |
| PLAYER ONE AMUSEMENT GROUP<br>July 2025 | カラオケBanBan<br>February 2024 | 株式会社音通<br>August 2024 | KAJI 株式会社カジ・コーポレーション<br>November 2025 | |
| CARATT<br>October 2025 | SMART EXCHANGE<br>March 2025 | Fighting<br>July 2024 | GAGA GENDA GROUP<br>November 2023 | ふくや<br>January 2024 |

For Business Overview, click here

## 2 Organic Growth: Growth of Existing Businesses

### Earnings Growth by PMI







Former MAXIM HERO: Expanded prize machine lineup

For details on PMI, click here

### Realizing mutual synergies across “GENDA Entertainment Ecosystem”




GiGO × Karaoke BanBan combined store (Kuwana city, Mie)



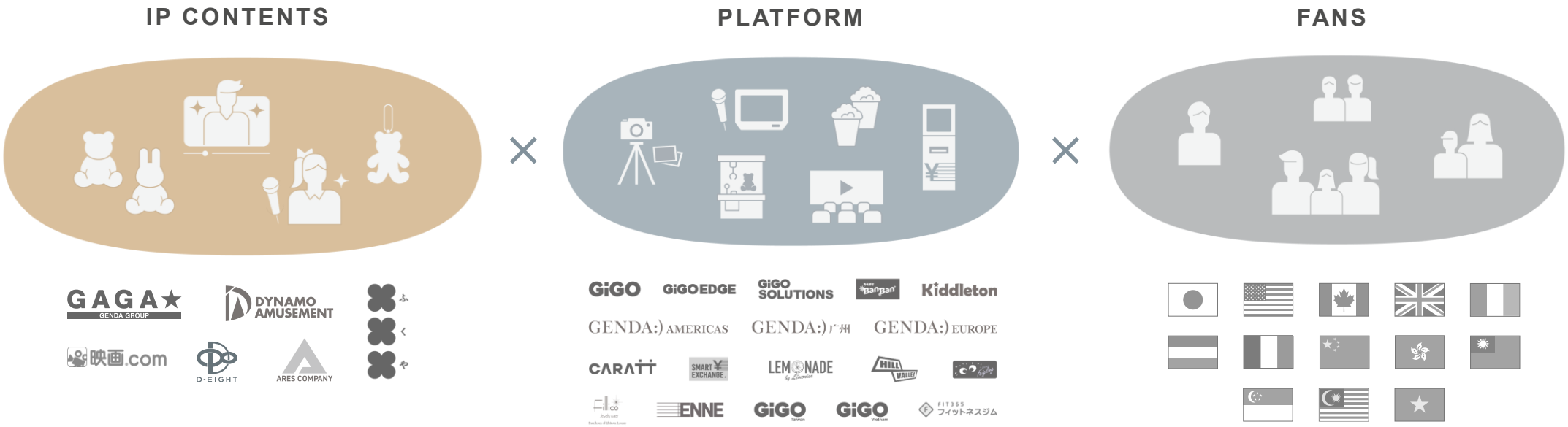

TWICE LOVELYS × GiGO × LEMONADE by Lemonica Collaborative Campaign (2024～2025)

For details on synergies, click here

**Every growth investment (Growth CAPEX) is evaluated based on its contribution to EPS (earnings per share) accretion**


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# IP Contents × Platform




## A Two-Phased Approach to M&A Strategy

**1** **“Platform” serves as the Primary Growth Driver initially**

Prioritizing roll-up M&A in core domains with proven expertise

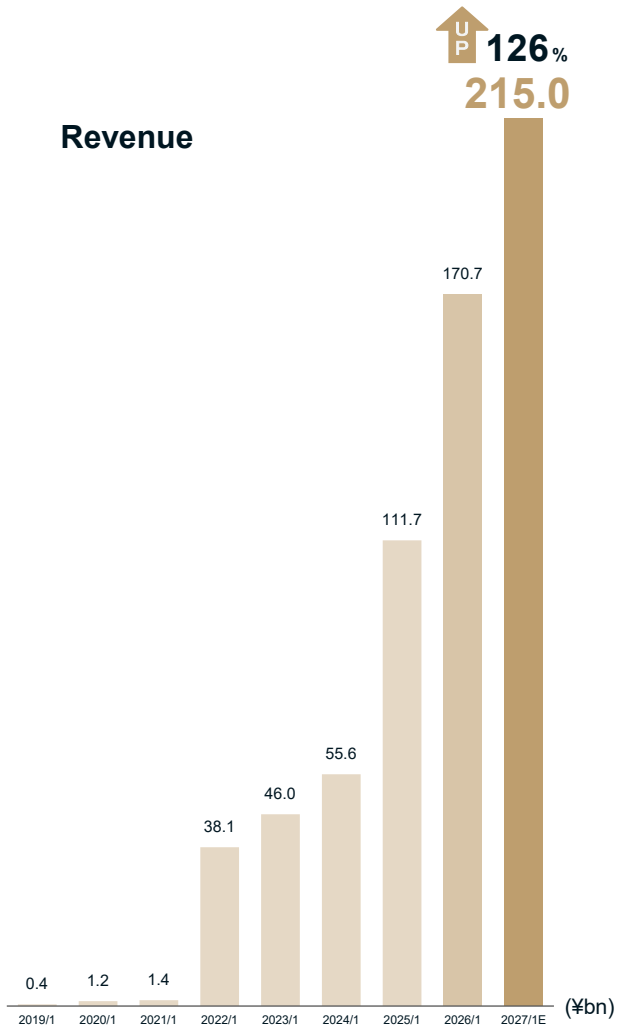
**2** **Accelerating Expansion into the “IP & Contents” domain (Mid-to-Long Term)**

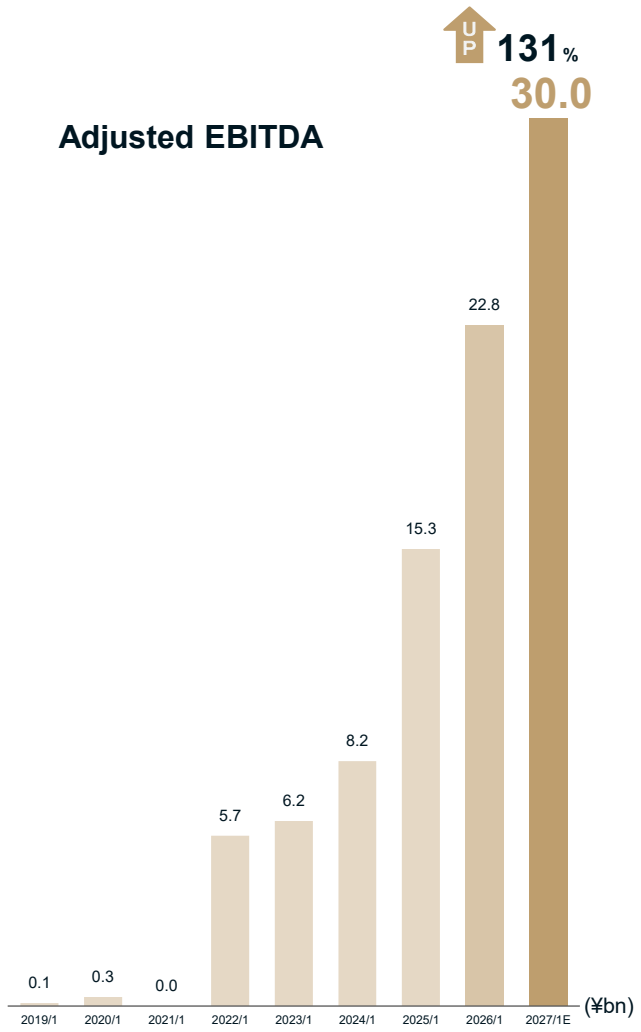
Expanding into the contents domain like IP and others

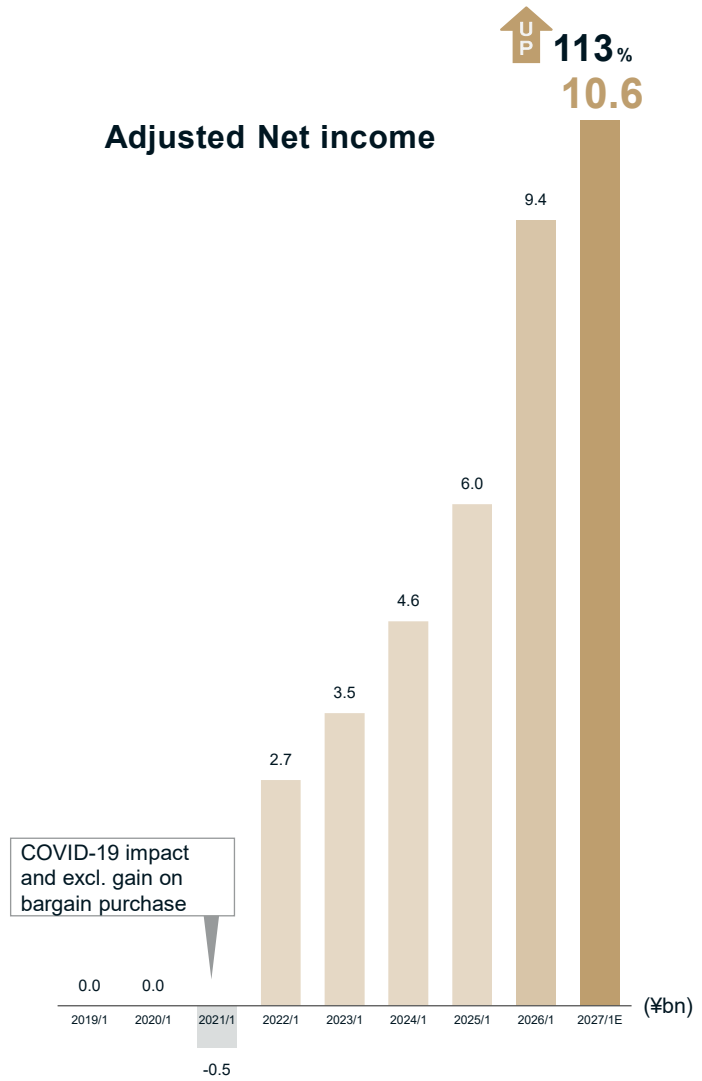
Building a global “GENDA Entertainment Ecosystem” through M&A across both domains – transcending the volatility of an “ever-changing” entertainment industry.


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# GENDA's "Continuous Transformational Growth"



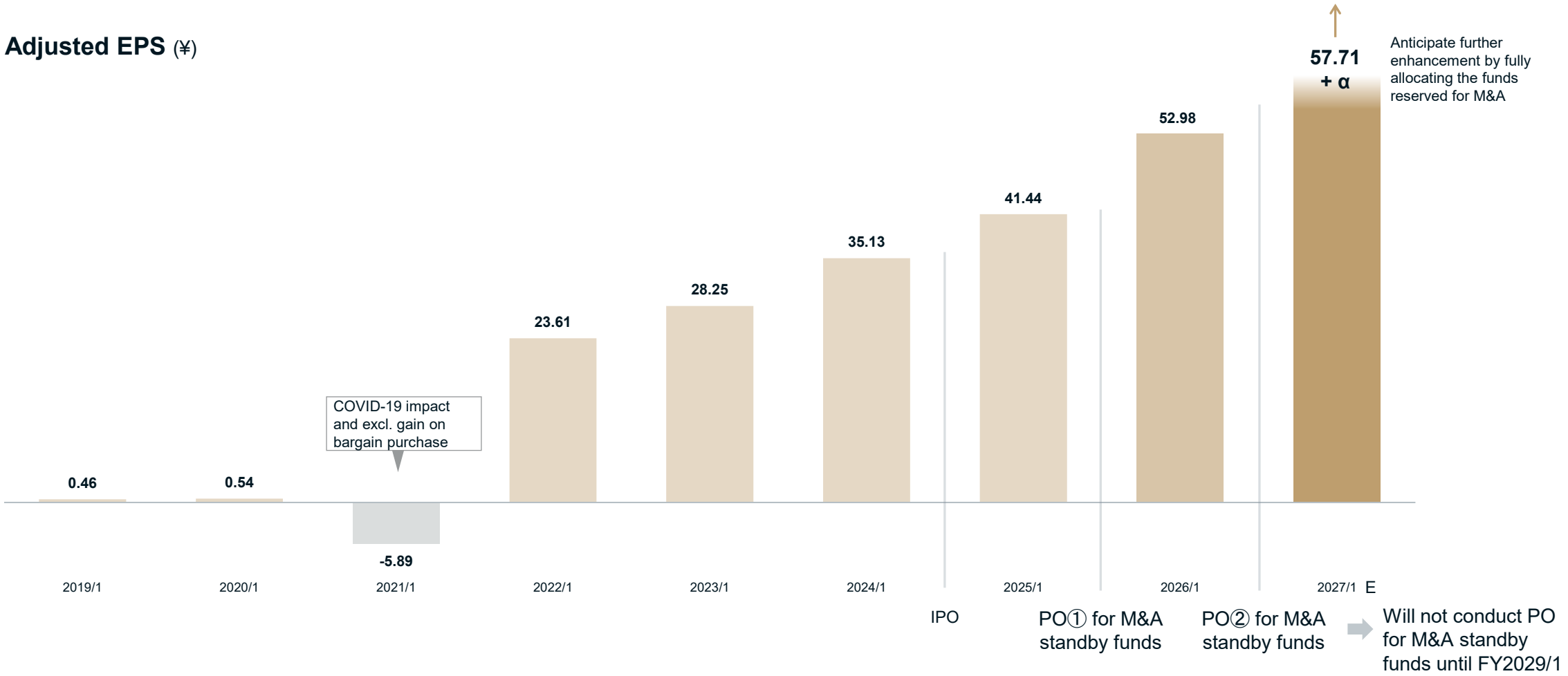

Note: The figures for FY2019/1 through FY2021/1 are reference values because consolidated financial statements were not prepared for that period.
Adjusted EBITDA＝Operating income＋depreciation＋amortization of goodwill＋M&A-related expenses
Adjusted Net income＝Net income attributable to owners of the parent＋amortization and impairment losses of goodwill and intangible assets associated with M&A－gain on bargain purchase associated with M&A＋M&A-related expenses
The M&A-related expenses include the following: ①M&A execution fees: brokerage fees, professional fees, DD fees, FA fees, and appraisal fees, ②M&A financing fees: Financing fees for M&A-related borrowings, ③Stock-related fees: Follow-on offering fees


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## The most important KPI: EPS accretion

# M&A-driven top/bottom-line growth is taken for granted
# What truly matters is increasing per-share value

### Adjusted EPS (¥)




Note: The figures are adjusted to reflect the Company's stock splits with effective dates of June 1, 2024 and April 1, 2025. The figures for FY2019/1 through FY2021/1 are reference values because consolidated financial statements were not prepared for that period.

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# Company’s full-year forecast shows only 1) Revenue, 2) Adjusted EBITDA, and 3) Adjusted Net income

“Adjusted” metrics reflect underlying profitability by excluding one-time M&A-related expenses.

・Unadjusted (figures “incl.” M&A-related expenses) : One-time M&A-related expenses obscure the underlying profitability of the business

・Adjusted (figures “excl.” M&A-related expenses) : Directly reflects the underlying profitability of the business

→ Adjusted metrics reflect **GENDA’s steady-state earning power**

## ② Adjusted EBITDA

Equivalent to a traditional “Adjusted EBITDA”

| | |
|---|---|
| | EBITDA |
| ＋） | M&A-related expenses |
| | **Adjusted EBITDA** |

## ③ Adjusted Net income

Equivalent to a traditional “Adjusted Net income before amortization of goodwill”

| | |
|---|---|
| | Net income attributable to owners of the parent |
| ＋） | M&A-related amortization of goodwill / intangibles |
| ＋） | M&A-related impairment of goodwill / intangibles |
| －） | M&A-related gain on bargain purchase |
| ＋） | M&A-related expenses |
| | **Adjusted Net income** |

③’ Adjusted EPS

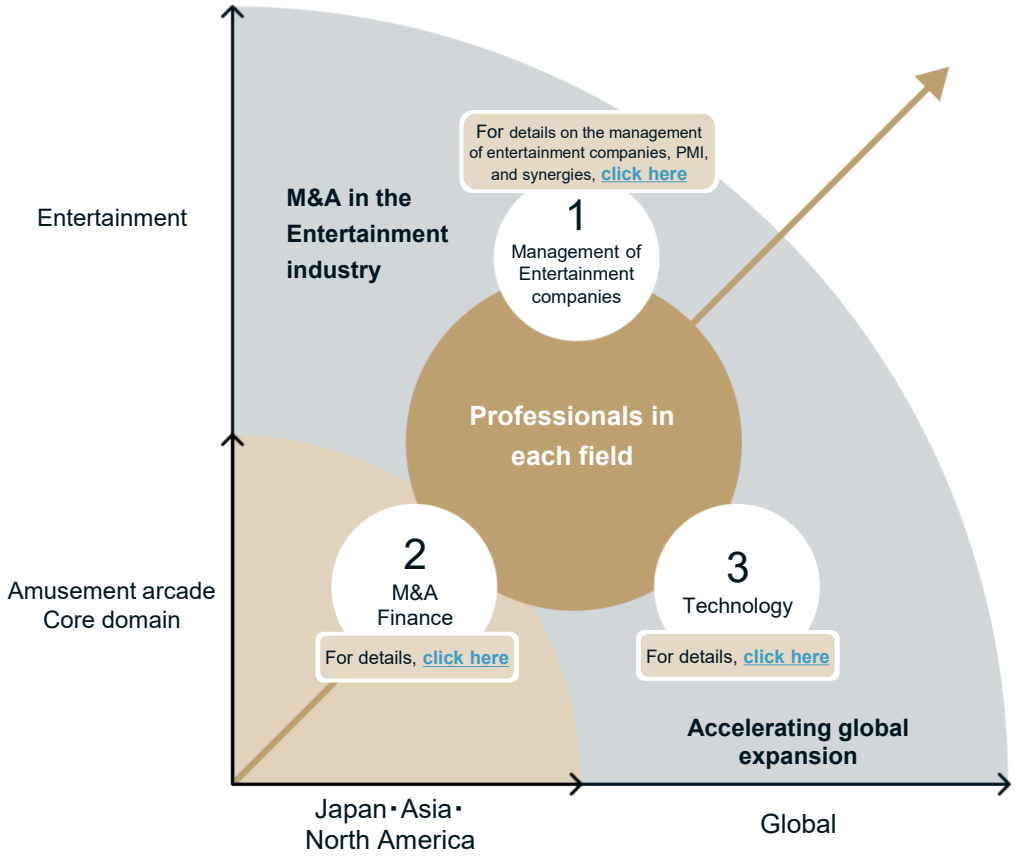
Forecasts are not disclosed, but actual KPIs are

| | |
|---|---|
| | Adjusted Net income |
| ÷） | Weighted average shares outstanding |
| | **Adjusted EPS** |

(Ref.) M&A-related expenses include: M&A execution fees (brokerage fees, professional fees, DD fees, financial advisory fees, and appraisal fees), M&A financing fees, and Stock-related fees (Equity financing fees (follow-on offering fees)).


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# GENDA aims to be the world's No.1 entertainment company
# Professional talents in three fields to support our growth strategy




Note: Image of future business development which GENDA envisions.


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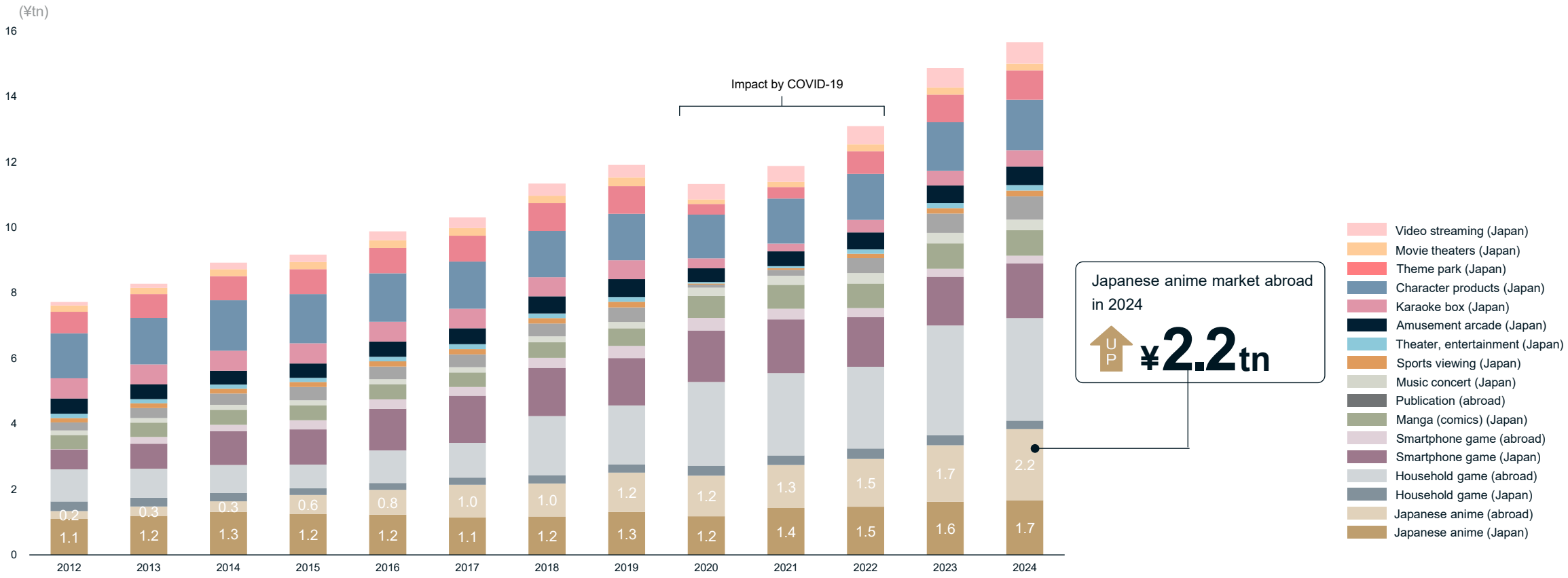
# Business Environment


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# Whole Entertainment market is on a growing trend, led by the popularity of anime home and abroad

From the industrial revolution to Generation AI, human leisure time has been increasing and the entertainment industry is on a growing trend

Now we can enjoy anime anytime and anywhere with the popularization of online distribution, which provides a boost to the popularity of anime




Source: “Japan & World Media x Contents Market Database 2025 Vol. 18 (Final version)” by HUMANMEDIA Inc.


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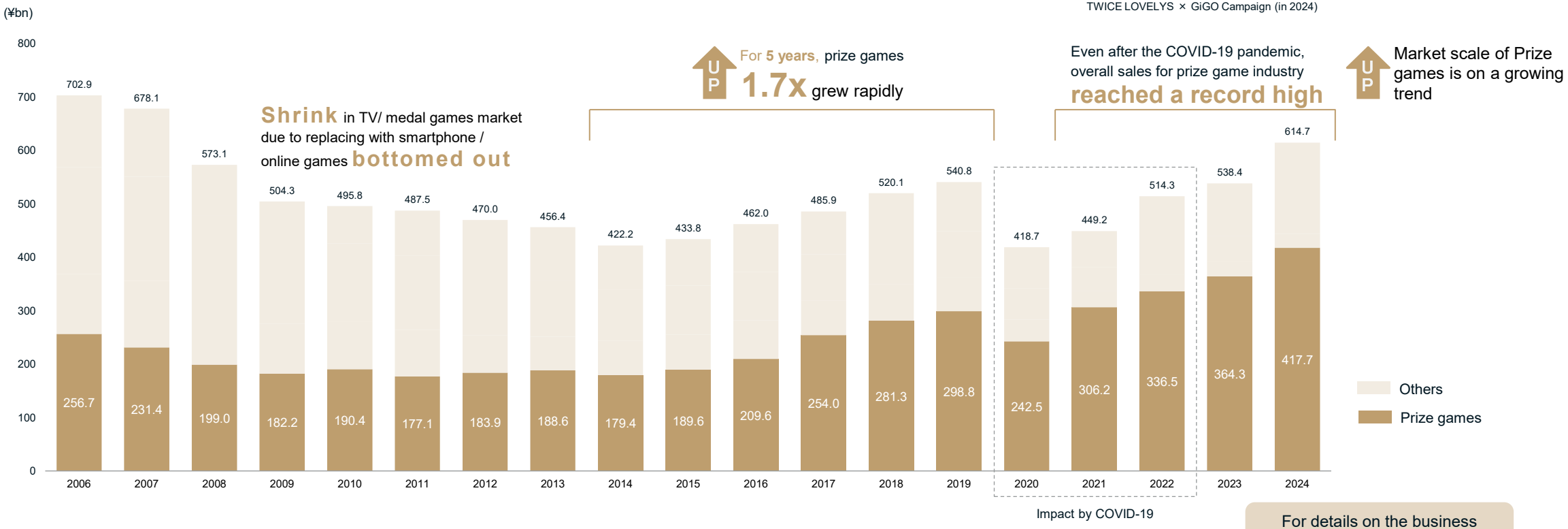
# Amusement arcade market size is growing with rapid growth of prize games
# Prize game sales reached an all-time high in 2024 driven by “Oshi-Katsu” (fandom support culture)

Not only getting products of “Oshi” but also the experience itself in getting them is popular as “Oshi-Katsu”



TWICE LOVELYS × GiGO Campaign (in 2024)

## Amusement Arcade Market Size Trends




Source: “Survey on Amusement Industry” by Japan Amusement Industry Association

For details on the business environment, click here


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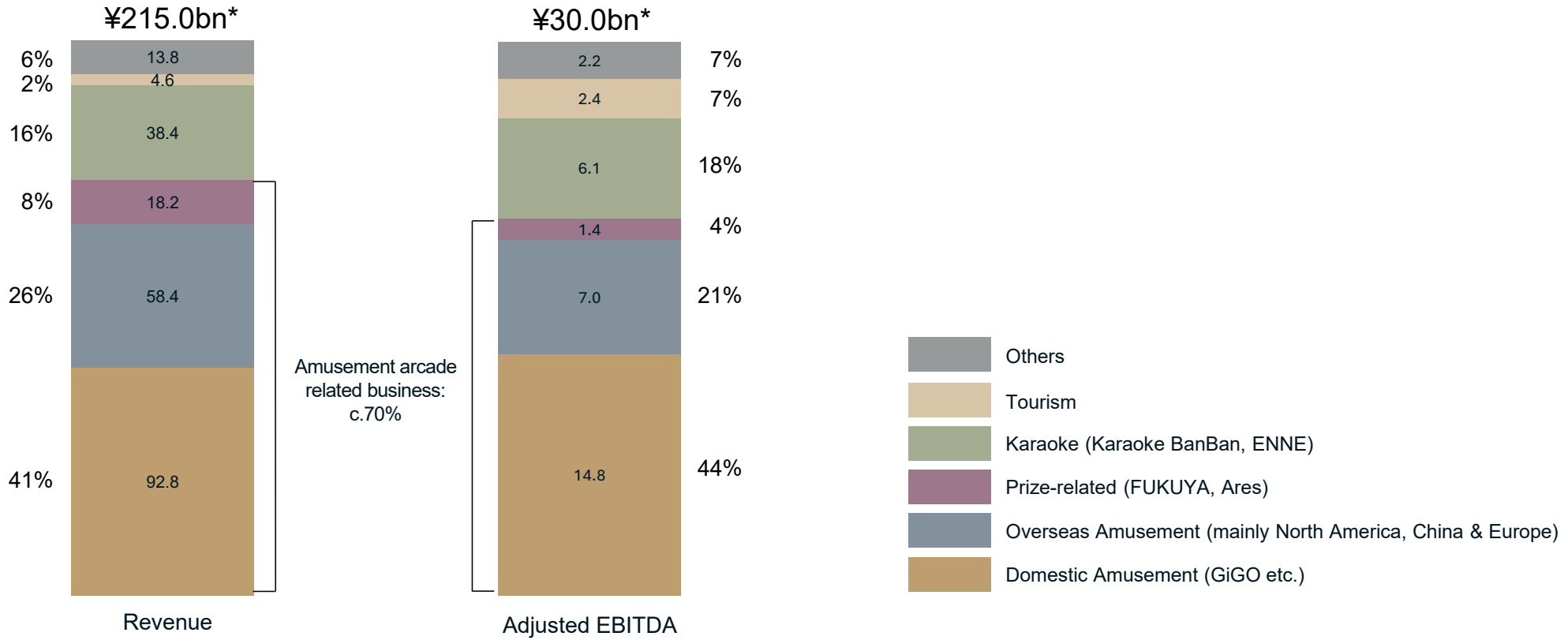
# Portfolio


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# Amusement Centric + Peripheral Areas

90% of GENDA's Revenue and Adjusted EBITDA are amusement arcades and karaoke

We continue to focus on M&As on platform area while entering into the contents area in the mid-to-long term




Note: Initial forecast breakdown remains unchanged at this time. The graphs for Revenue and Adjusted EBITDA do not include "Consolidation Adjustments," which is why their total values (¥226.1bn and ¥33.9bn, respectively) do not match the company's forecast (¥215.0bn and ¥30.0bn). The Revenue Consolidation Adjustment at -¥11.1bn, primarily due to internal transactions, and the Adjusted EBITDA Consolidation Adjustment at -¥3.9bn, mainly consisting of GENDA's standalone corporate expenses.


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# Diversifying our Entertainment Business Portfolio

## Entertainment Platform

### Amusement

**GiGO** 600 amusement arcades




**Kiddleton** 12,000 mini-locations in North America




### Karaoke

**BanBan** 460 karaoke facilities




### Tourism

**SMART EXCHANGE** Foreign currency exchange machines: 1,040 installed in total




### F&B

**HILL VALLEY** Gourmet popcorn




**LEMONICA** 40 lemonade specialty shops




A small-bottled German liqueur popular among young people



### Lifestyle

**CARATT** 100 photography studios




## Entertainment Contents

### Character MD

Planning, manufacturing, and sales of prizes, development of the "fanfancy+" brand



### Contents & Promotion

**GAGA** Film Production and Distribution




**DYNAMO AMUSEMENT** VR contents, virtual attractions





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# Favorable M&A Environment × Rising popularity of “Oshi-Katsu” × IP Strategy

Platform Expansion driven by M&A × Rising popularity of “Oshi-Katsu” × IP Collaborative Campaign

- **Business succession needs driven by** Japan’s **aging population and declining birthrate**
- **Robust cash flow** generation in the entertainment sector fueled by “Oshi-Katsu” demand
- Certain **entry barriers** in Entertainment M&A

- The **approx. ¥4 trillion** annual **“Oshi-Katsu” market**
- Japan’s “Oshi-Katsu” population to surpass 20 million in 2026
- Demand for **“Oshi-Katsu” rooted in in-person, physical experiences**

Source: “3rd Annual Oshi-Katsu Consumer Survey” by Oshi-Katsu Research Institute



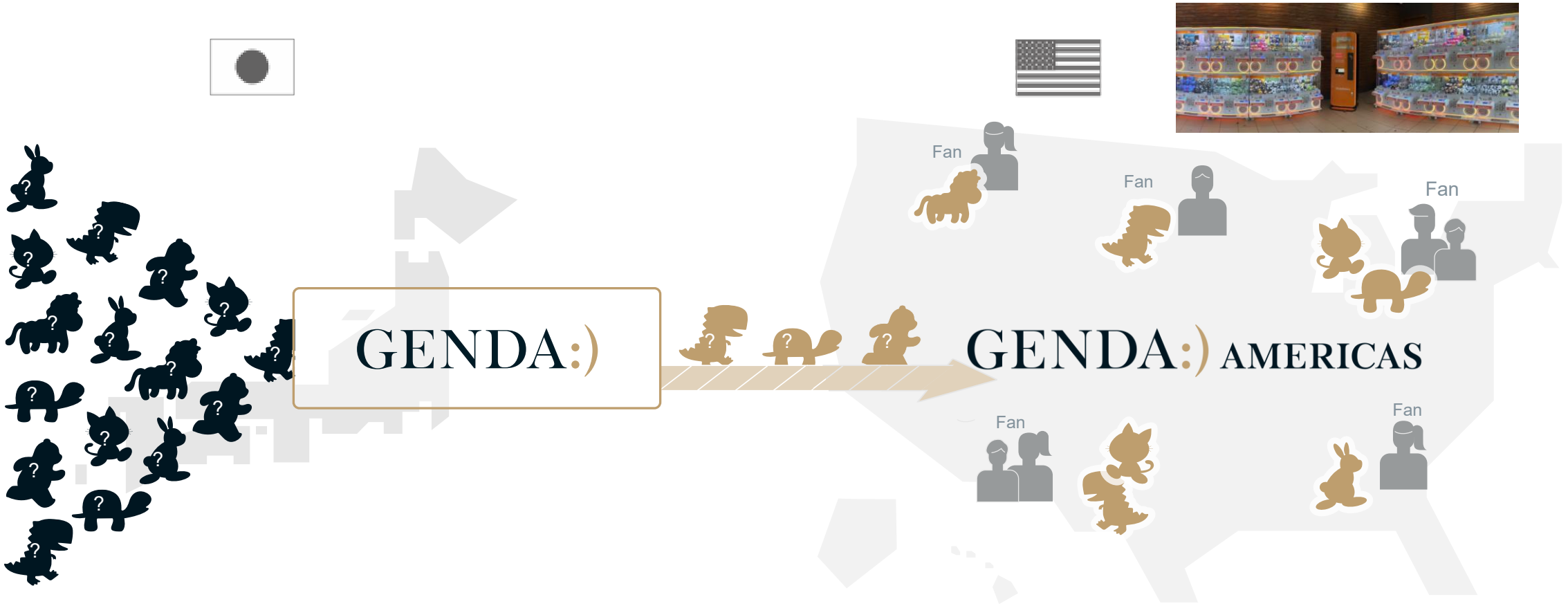

- Over 200 **GiGO-exclusive IP collaboration prizes** offered annually
- Leveraging platform scale to build strong **connections with IP holders**
- Going beyond arcade prizes: Executing events that maximize fan engagement




Hosting the “TWICE LOVELYS Drone & Fireworks Show” at Fuji-Q Highland


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# Supplying High-Demand Japanese IP to North America leveraged by a 13,000-location network




**Popular Japanese IP contents × GENDA's Global Entertainment Platform**

For details on the North American Business, click here


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# Shareholder Returns


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# Basic Policy

**Strategic Pillars:** “Continuous Transformational Growth” through M&A and Organic Growth

**Capital Allocation:** Prioritize the allocation of cash flow to growth investment

## Dividend

**Strategic Intent:**
Facilitate inclusion by institutional investors and promote long-term ownership among retail investors

**Assuming disciplined annual dividend increases in line with enhanced cash flow generation, without hindering M&A activities**

## Acquisition of Own Shares

**Strategic Intent:**
Acquiring treasury stock at low prices during share price downturns for use as future M&A consideration, rather than for shareholder returns

**Executed flexibly on an opportunistic basis depending on stock price conditions**


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## Shareholder Benefit Program

# Earn benefit points based on shares held. Redeem for vouchers or rewards.

### Shareholder Benefit Point

| Number of shares held | Per-gift benefit details |
|---|---|
| 100 ～ 299 shares | 2,000 points |
| 300 ～ 499 shares | 6,000 points |
| 500 shares or more | 10,000 points |

### Facility use

#### GiGO

**Exclusively for claw machines**, with a **daily** usage limit of **¥1,000**
(Limited to claw machines)

#### Karaoke BanBan

Discount coupon

### Merchandise

#### Kleiner Feigling




Redeem 5,000 points for one box (20 bottles)

#### DANZKA




**DANZKA FIFTY**
Redeem 6,000 points for a bottle
(Recommended Retail Price ¥6,500)




**DANZKA THE SPIRIT**
Redeem 8,000 points for a bottle
(Recommended Retail Price ¥8,500)

#### HillValley Popcorn



**HillValley Popcorn**
4-barrel set
4,000 points

#### LEMONADE by Lemonica




**LEMONADE by Lemonica**
3-bottle gift set
5,500 points

For details on Shareholder Benefits, click here

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# Appendix


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## To explore further



### FAQ

**Click here**

Frequently asked questions from investors are compiled monthly



### Presentations

**Click here**

You can view all previous presentation materials here



### CGS reports

**Click here**

A collection of research reports on GENDA published by third-party research firm CGS


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