

December 17, 2025

To Our Valued Stakeholders

Company Name	GENDA Inc.	
Name of Representative	Representative Director, President and CEO	Nao Kataoka
	(Code No.: 9166 Tokyo Stock Exchange Growth Market)	
Contact information	Managing Director, CFO	Taiju Watanabe (TEL 03-6281-4781)

Notice Concerning Conclusion of Business Collaboration Agreement with Bushiroad Inc.

GENDA Inc. (Headquarters: Minato-ku, Tokyo; Representative Director, President and CEO: Nao Kataoka; hereinafter referred to as “Company,” and collectively “GENDA” including its group companies) announces that we have decided to conclude a business collaboration agreement with Bushiroad Inc. (Headquarters: Nakano-ku, Tokyo; President and CEO: Takaaki Kidani; hereinafter “Bushiroad”) toward business collaboration (hereinafter “Business Collaboration”) today as follows.

1. Reason for the Business Collaboration

The Company has set the aspiration of “More fun for your days” and aims to become “the World's No.1 Entertainment Company” in 2040. Our growth strategy is to achieve “Continuous Transformational Growth” through M&A in the entertainment industry, and we operate our business in two segments: “Entertainment Platform Business,” which operates amusement arcades and karaoke facilities, etc., and “Entertainment Contents Business,” which handles the upstream areas of entertainment such as IP (Intellectual Property).

On the other hand, since its establishment in 2007, Bushiroad has achieved growth primarily by producing and selling Trading Card Games (TCG), along with various other content production operations. Its core strength lies in its “IP Developer Strategy,” which involves the media-mix deployment of IP across multiple formats, including games, anime, and music concerts. By carrying out multifaceted development and promotion - ranging from the creation of original IP to its expansion into anime, games, comics, merchandise, cards, and more - Bushiroad excels at achieving widespread recognition and growth for its IP.

The Business Collaboration aims to enhance experiential value through deeper collaboration and cooperation overseas, strengthen the collaborative structure, and ultimately increase the enterprise value of both companies by mutually utilizing the business resources and expertise of both companies. Based on our existing track record of collaboration, we will achieve growth by building an even stronger partnership.

2. Details of the Business Collaboration

(1) Collaboration in overseas expansion

We will strengthen our business expansion in the global market by leveraging the Company's operational expertise for amusement arcades and Bushiroad's content (IP). Up until now, we have exhibited a GiGO booth at the Bushiroad EXPOs held overseas, which has been aimed at raising the brand awareness of both companies internationally.

Going forward, we will aim for further brand awareness and an improved experiential value overseas through the development of Bushiroad IP merchandise, as well as the implementation of real-world events and campaigns on the Company's entertainment platforms developed in North America, Europe, and Asia.

(2) Enhancement of experiential value through deeper collaboration

Through its Amusement and Character Merchandise (MD) businesses, the Company has previously worked to expand awareness of Bushiroad IP and enhance the experiential value for Bushiroad IP fans. This was achieved by providing exclusive prize items through collaborations, holding collaboration cafes, and developing trading card game shops.

Going forward, in addition to these existing measures, we will further broaden opportunities for creating experiences that utilize Bushiroad IP by partnering cross-functionally with the diverse businesses GENDA operates, such as karaoke business, F&B (Food and Beverage) business, etc.

Furthermore, in the media mix development of both new and existing IP, the Company will handle real-world experience provision and promotion, allowing both companies to work together to create opportunities for IP growth.

3. Outline of the Business Collaboration Partner

(1) Name	Bushiroad Inc.		
(2) Location	1-38-1 Chuo, Nakano-ku, Tokyo		
(3) Title and name of Representative	President and CEO Takaaki Kidani		
(4) Business	Planning, developing, and selling of TCGs, digital game, and Merchandising Department Planning, creating, and producing of comics and anime products Advertising agency business and operation of voice actor office Planning and producing music contents and Pro-Wrestling events		
(5) Capital	5,781,801,000 yen		
(6) Date of establishment	May 18, 2007		
(7) Relationship between the listed company and the company concerned	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	Sales are made by Bushiroad Creative Inc., a subsidiary of Bushiroad Inc., to GENDA GiGO Entertainment Inc., a subsidiary of the Company.	
	Related party status	Not applicable	
(8) Financial position and operating results for the past three years (consolidated)			
Fiscal Year Ended	Fiscal Year ended June 30, 2023	Fiscal Year ended June 30, 2024	Fiscal Year ended June 30, 2025
Net Assets	22,399 million yen	23,271 million yen	25,222 million yen
Total Assets	46,335 million yen	50,605 million yen	49,797 million yen
Net assets per share	151.46 yen	157.68 yen	175.26 yen
Revenue	48,799 million yen	46,262 million yen	56,175 million yen
Operating income	3,385 million yen	882 million yen	4,868 million yen
Ordinary income	4,503 million yen	1,898 million yen	4,844 million yen
Net income attributable to owners of the parent	2,050 million yen	804 million yen	3,418 million yen
Net income per share	14.56 yen	5.69 yen	24.85 yen
Dividend per share	4.5 yen	4.5 yen	4.5 yen

4. Schedule for the Business Collaboration

(1) Date of internal approval	December 17, 2025
(2) Date of signing	December 17, 2025

5. Future outlook

We expect that the impact of this matter on our consolidated business performance and financial position for the fiscal year ending on January 31, 2026, will be minor. However, if a significant change in business conditions results in a financial impact, we will promptly disclose such information as soon as it becomes clear.