

Bandai Namco Holdings Inc Q2FY25 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q2FY25 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q2FY25;
- Analyze the collected information;
- Conduct a comparative assessment of the report for the Q2FY25 with reports for previous quarters up to the Q2FY24;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The calculations of quarterly results presented in the [Data40.com](https://data40.com) report are based on consolidated, unaudited financial statements for 3, 6, and 9 months. These quarterly result calculations are provided for informational purposes only and should not be used as a guide for assessing the materiality of the information.

The provided public company quarterly reports are unaudited.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- Bandai Namco - Bandai Namco Holdings Inc.;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Bandai Namco Holdings Inc. Q2FY25 Report Period is from July 1 to September 30, 2024.

Conclusions

General Information

Parameter	Bandai Namco Holdings Inc.
Website	bandainamco.co.jp
Country (location)	Japan
Country (issuer)	Japan **
Year of foundation (by merger)	2005 *
President	Masaru Kawaguchi
Sector	Consumer Durables
Type	Public
Year of IPO	2005 **
Stock market	Tokyo Stock Exchange **
Ticker	7832 **
Previous Annual Report from Data40	Bandai Namco Holdings Inc. Full Fiscal Year 2023 Report Overview
Previous Quarterly Report from Data40	Bandai Namco Holdings Inc. Q1FY25 Report Overview

*Note: On May 5, 2005, Namco Ltd. announced it was merging with Bandai Co., Ltd. to form NAMCO BANDAI Holdings Inc, with stock transfer completed on September 29.¹

**Note: To access the information on the Tokyo Stock Exchange, enter the company name in the "Issue name (company name)" field and click "Search".

¹ [Webarchive, Integration between Bandai and Namco](#)

About Company^{2 3}

Bandai Namco Holdings Inc., known as Bandai Namco, is a Japanese entertainment holding company founded in 2005 by the merger of Namco and Bandai. The company specializes in toys, video games, arcades, anime, restaurants, and amusement parks. The company operates 4 divisions: Digital Business, Toys and Hobbies, Amusement Business, and IP Production business.

Conference Call Information⁴

Bandai Namco Holdings Inc. announced its Q2FY25 Results on November 5 (EST), 2024. Bandai Namco Information Meeting Q2FY25 Result Presentation is available via the [link](#).

Public Quarterly Reports Calendar FY25-26^{5 6}

Quarter	Period	Date
FY25		
Q1	Apr 1, 2024 to Jun 30, 2024	Aug 7, 2024
Q2	Jul 1, 2024 to Sep 30, 2024	Nov 5, 2024
Q3	Oct 1, 2024 to Dec 31, 2024	Feb 10, 2025 (Projected)
Q4 and FY25	Jan 1, 2025 to Mar 31, 2025	May 7, 2025 (Projected)
FY26		
Q1	Apr 1, 2025 to Jun 30, 2025	Aug 6, 2025 (Projected)
Q2	Jul 1, 2025 to Sep 30, 2025	TBA
Q3	Oct 1, 2025 to Dec 31, 2025	TBA
Q4 and FY26	Jan 1, 2026 to Mar 31, 2026	TBA

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

² [Wikipedia, Bandai Namco Holdings](#)

³ [Bandai Namco Web, Out Businesses](#)

⁴ [Bandai Namco Web, IR Information](#)

⁵ [Bandai Namco Web, IR Information](#)

⁶ [MarketScreener, Bandai Namco Calendar](#)

Highlights and Metrics

Q2FY25 Highlights^{7 8}

- **Net Revenue** of 330,764 million JPY, an increase of 17.87%, compared to 280,627 million JPY in Q1FY25 and an increase of 19.33%, compared to 277,190 million JPY in the comparable prior-year period;
- **Operating profit** of 69,647 million JPY, an increase of 58.21%, compared to 44,023 million JPY in Q1FY25 and an increase of 85.77%, compared to 37,490 million JPY in Q2FY24;
- **Profit** of 46,746 million JPY, an increase of 37.19%, compared to 34,075 million JPY in Q1FY25 and an increase of 53.83%, compared to 30,389 million JPY in Q2FY24;
- **Selling, general and administrative expenses** of 75,141 million JPY, an increase of 13.66%, compared to 66,108 million JPY in Q1FY25 and an increase of 6.73%, compared to 70,405 million JPY in Q2FY24;
- **EPS Basic** of 71.00 JPY.

Acquisitions and Divestitures

In Q2FY25, the company did not make any acquisitions or divestitures.

⁷ [Bandai Namco Consolidated Q2FY25 Report, p.2,10](#)

⁸ [Bandai Namco Consolidated Q1FY25 Report, p.2,10](#)

Business Overview⁹

“Digital Business:

- Home console games:
 - Favorable results for downloadable content and repeat sales of the main title for ELDEN RING;
 - Good start for GUNDAM BREAKER4.
- Network content:
 - Sales remain firm for main app titles around the world;
 - New app THE IDOLM@STER Gakuenoff to a good start, winning new fans.

Toys and Hobby Business:

- Continued favorable results of model kits and other products for the mature fan base;
- Trading card games, capsule toys, and confectionery products, and food products are performing well;
- Large contributions from Gundam series, DRAGON BALL series, ONE PIECE;

IP Production Unit:

- Recording of box-office revenue for Mobile Suit Gundam SEED Freedom, and BLUELOCK -EPISODE NAGI;
- Favorable results in global development of core IP content, video distribution, and licensing business;
- Expansion in the number of live events to meet demand for real entertainment;

Amusement Unit:

- Japan: Favorable results with facilities in large-scale shopping centers, facilities located in bustling districts, Bandai Namco Cross Store, activity facilities. Sales of existing-store in Japan: +8.8% year on year;
- Overseas: Favorable results with Bandai Namco Cross Store, card game shops;
- Favorable sales of new series for amusement machines”.

⁹ In this chapter, quotes are used from the [Bandai Namco Q2FY25 Presentation, p.4-5](#)

Bandai Namco Announced Games for 2025¹⁰

Title	Launch date
Freedom Wars Remastered	Jan 10, 2025
Tales of Graces f Remastered	Jan 17, 2025
Synduality: Echo of Ada	Jan 23, 2025
Bleach: Rebirth of Souls	Mar 21, 2025
Fate/EXTRA Record	2025
Little Nightmares III	2025
Dawnwalker	TBA

Business Outlook¹¹

“Digital Business:

- Some overseas-developed title had a rough start, but DRAGON BALL: Sparking! ZERO saw outstanding sales;
- Strengthening promotions, including collaborative development with popular titles and Dragon Ball DAIMA;
- Expect repeat sales to be near pre-pandemic level.

Toys and Hobby Business:

- Strengthening promotions and events to bolster popular categories;
- Aggressively invest in initiatives for the medium to long term growth;
- Depreciation on a number of new DATA CARDDASS machines.

IP Production Unit:

- Progressing in line with initial targets.

Amusement Unit:

- Plan to aggressively open facilities, invest in amusement machines → increase in depreciation”.

¹⁰ [Wikipedia. List of Bandai Namco video games](#)

¹¹ In this chapter, quotes are used from the [Bandai Namco Q2FY25 Presentation, p.8](#)

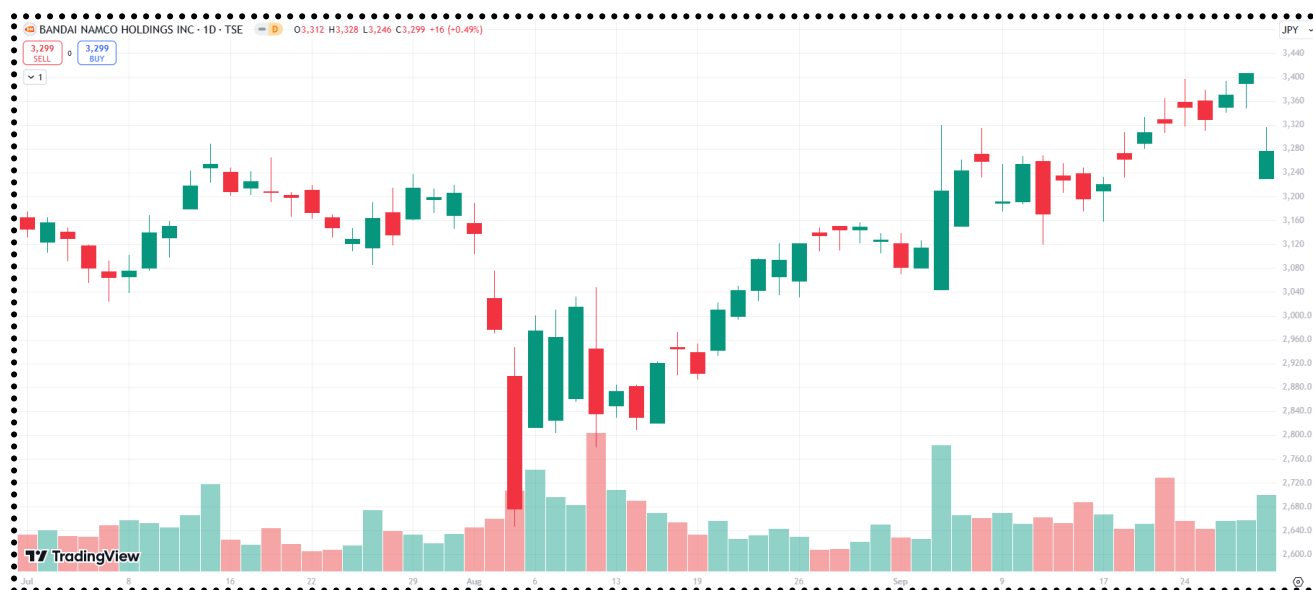
Stock Information

About Shares¹²

Total number of issued shares - 660,000,000 (as of September 30, 2024).

Number of treasury shares at the end of the period - 5,735,584 (as of September 30, 2024).

Stock Retrospective Q2FY25¹³



Date	Open Price, JPY	Highest Price, JPY	Lowest Price, JPY	Close Price, JPY
Jul 1, 2024	3,165.0	3,175.0	3,131.0	3,146.0
Sep 30, 2024	3,230.0	3,316.0	3,230.0	3,276.0

Q2FY25 Price MAX: 3,407.0 JPY (as of September 27, 2024).

Q2FY25 Price MIN: 2,647.0 JPY (as of August 5, 2024).

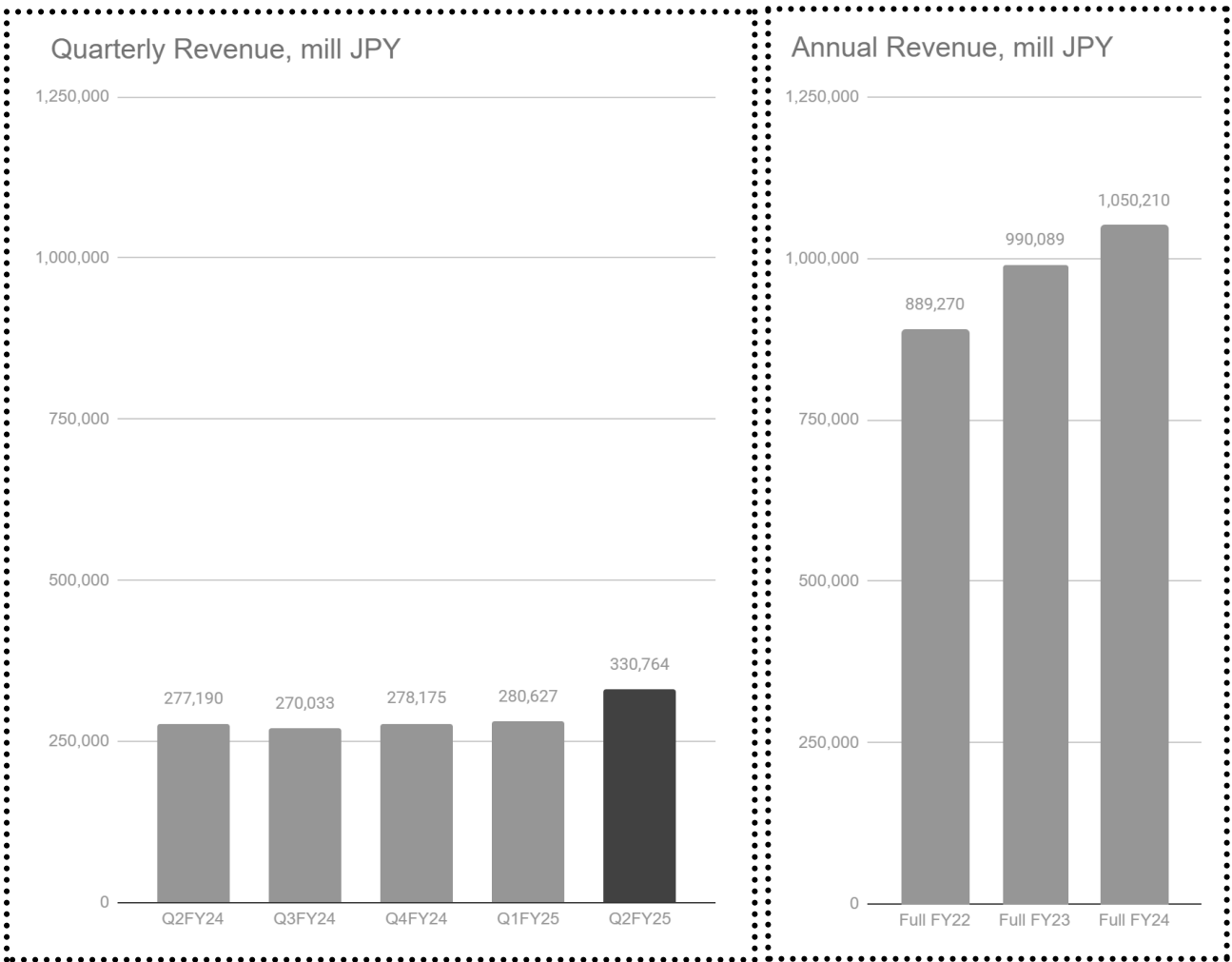
¹² [Bandai Namco Consolidated Q2FY25 Report, p.3](#)

¹³ [TradingView, Bandai Namco Chart](#)

Financial Statements

Revenue Retrospective^{14 15 16 17 18}

Bandai Namco Holdings Inc Revenue Retrospective



¹⁴ [Bandai Namco Consolidated Q2FY25 Report, p.10](#)

¹⁵ [Bandai Namco Consolidated Q1FY25 Report, p.10](#)

¹⁶ [Bandai Namco Consolidated Annual Report FY24, p.10](#)

¹⁷ [Bandai Namco Consolidated Q3FY24 Report, p.10](#)

¹⁸ [Bandai Namco Consolidated Annual Report FY23, p.10](#)

Sales per Business^{19 20 21 22}

Net Revenue Structure

(In million, except Percentages)

Parameter	Q2FY25, JPY	QoQ, %	Q1FY25, JPY	QoQ, %	Q4FY24, JPY	QoQ, %	Q3FY24, JPY	QoQ, %	Q2FY24, JPY	YoY, %
Digital Entertainment	122,241	14.99	106,309	-3.05	109,655	23.63	88,696	-16.54	106,276	15.02
Toys and Hobby	158,818	19.58	132,815	10.99	119,668	-14.77	140,402	8.47	129,438	22.70
IP Production	23,786	35.90	17,503	-34.89	26,883	20.83	22,248	21.28	18,345	29.66
Amusement	38,613	16.91	33,027	5.33	31,357	7.92	29,057	-6.31	31,013	24.51
Other	9,088	9.40	8,307	6.68	7,787	-8.73	8,532	7.44	7,941	14.44
Adjustments	(21,783)	25.66	(17,335)	0.94	(17,173)	-9.14	(18,901)	19.45	(15,824)	37.66
Total Consolidated Revenue	330,764	17.87	280,627	0.88	278,175	3.02	270,033	-2.58	277,190	19.33

¹⁹ [Bandai Namco Consolidated Q2FY25 Report, p.14](#)

²⁰ [Bandai Namco Consolidated Q1FY25 Report, p.14](#)

²¹ [Bandai Namco Consolidated Annual Report FY24, p.19](#)

²² [Bandai Namco Consolidated Q3FY24 Report, p.13](#)

Net Revenue Structure Percentages

Parameter	Q2FY25, %	Q1FY25, %	Q4FY24, %	Q3FY24, %	Q2FY24, %
Digital Entertainment	36.96	37.88	39.42	32.85	38.34
Toys and Hobby	48.02	47.33	43.02	51.99	46.70
IP Production	7.19	6.24	9.66	8.24	6.62
Amusement	11.67	11.77	11.27	10.76	11.19
Other	2.75	2.96	2.80	3.16	2.86
Adjustments	-6.59	-6.18	-6.17	-7.00	-5.71

Sales per Region^{23 24 25}

Sales by Region

(In million, except Percentages)

Parameter	Q2FY25, JPY	QoQ, %	Q1FY25, JPY	QoQ, %	Q4FY24, JPY	QoQ, %	Q3FY24, JPY	QoQ, %	Q2FY24, JPY	YoY, %
Japan	239,225	28.99	185,464	-8.27	202,176	5.11	192,339	-1.75	195,760	22.20
Americas	28,761	-19.91	35,912	22.17	29,394	35.63	21,672	-12.43	24,749	16.21
Europe	33,376	10.20	30,288	21.78	24,872	-16.33	29,725	-3.01	30,647	8.90
Asia	29,403	1.52	28,963	33.26	21,735	-17.35	26,297	1.01	26,033	12.95
Total Consolidated Revenue	330,764	17.87	280,627	0.88	278,175	3.02	270,033	-2.58	277,190	19.33

²³ [Bandai Namco Consolidated Financial Q2FY25 Results. p.1](#)

²⁴ [Bandai Namco Consolidated Financial Q1FY25 Results. p.1](#)

²⁵ [Bandai Namco Consolidated Financial Q3FY24 Results. p.1](#)

Sales by Region Percentages

Parameter	Q2FY25, %	Q1FY25, %	Q4FY24, %	Q3FY24, %	Q2FY24, %
Japan	72.32	66.09	72.68	71.23	70.62
Americas	8.70	12.80	10.57	8.03	8.93
Europe	10.09	10.79	8.94	11.01	11.06
Asia	8.89	10.32	7.81	9.74	9.39

Dividend Information²⁶

(In million, except Per share data and Percentages)

Parameter	Q2FY25, JPY	QoQ, %	Q1FY25, JPY	QoQ, %	Q4FY24, JPY	QoQ, %	Q3FY24, JPY	QoQ, %	Q2FY24, JPY	YoY, %
Per share	11 JPY* (Projected)	-	-	-	50 JPY	-	-	-	10 JPY	-
Cash dividends declared	-	-	-	-	32,769.2	-	-	-	6,553.8	-

*Note: “Revision to the projections of cash dividends for the Fiscal Year Ending March 31, 2025: No Concerning the projected amounts of the end of second quarter and year-end cash dividend for the fiscal year ending March 31, 2025, the base dividend is stated based on the Company’s basic policy on the distribution of profits. The year-end cash dividend for the fiscal year ending March 31, 2025, will be considered by the Company based on the basic policy on the distribution of profits”.²⁷

²⁶ [Bandai Namco web. Dividends](#)

²⁷ In this chapter, quotes are used from the [Bandai Namco Consolidated Q2FY25 Report, p.3](#)

Balance Sheet^{28 29 30 31}

(In million, except Percentages)

Parameter	at Sep 30, 2024, JPY	QoQ, %	at Jun 30, 2024, JPY	QoQ, %	at Mar 31, 2024, JPY	QoQ, %	at Dec 31, 2023, JPY	QoQ, %	at Sep 30, 2023, JPY	YoY, %
Assets										
Total Current Assets	704,476	10.17	639,426	-0.50	642,622	8.45	592,553	-5.04	623,980	12.90
Total Non-Current Assets	354,714	6.24	333,892	1.42	329,215	-10.26	366,870	4.59	350,777	1.12
Total Assets	1,059,191	8.82	973,318	0.15	971,838	1.29	959,423	-1.57	974,757	8.66
Liabilities										
Total Current Liabilities	276,894	17.00	236,653	-3.06	244,119	5.65	231,066	-10.28	257,531	7.52
Total Non-Current Liabilities	28,328	2.06	27,757	-0.49	27,895	-2.67	28,660	0.93	28,395	-0.24
Total Liabilities	305,222	15.44	264,410	-2.80	272,014	4.73	259,727	-9.16	285,927	6.75
Total Equity	753,968	6.36	708,908	1.30	699,823	0.02	699,695	1.58	688,830	9.46

²⁸ [Bandai Namco Consolidated Q2FY25 Report, p.8-9](#)

²⁹ [Bandai Namco Consolidated Q1FY25 Report, p.8-9](#)

³⁰ [Bandai Namco Consolidated Q3FY24 Report, p.8-9](#)

³¹ [Bandai Namco Consolidated Q2FY24 Report, p.8-9](#)

Income Statement^{32 33 34 35}

(In million, except EPS data and Percentages)

Parameter	Q2FY25, JPY	QoQ, %	Q1FY25, JPY	QoQ, %	Q4FY24, JPY	QoQ, %	Q3FY24, JPY	QoQ, %	Q2FY24, JPY	YoY, %
Revenue	330,764	17.87	280,627	0.88	278,175	3.02	270,033	-2.58	277,190	19.33
Gross Profit	144,788	31.47	110,132	24.94	88,146	3.02	85,560	-20.70	107,896	34.19
Selling, general and administrative expenses	75,141	13.66	66,108	-12.72	75,746	4.11	72,758	3.34	70,405	6.73
Operating profit	69,647	58.21	44,023	255.02	12,400	-3.15	12,803	-65.85	37,490	85.77
Profit	46,746	37.19	34,075	-16.82	40,963	389.29	8,372	-72.45	30,389	53.83
EPS Basic	71.00 JPY	37.06	52.05 JPY	-16.53	62.36 JPY	400.48	12.46 JPY	-72.92	46.02 JPY	55.02

Cashflow Statement

The company does not provide cash flow information in its quarterly results. Annual cash flow information is available in the [Bandai Namco Holdings Inc. Full Fiscal Year 2024 Report Overview](#).

³² [Bandai Namco Consolidated Q2FY25 Report, p.2.10](#)

³³ [Bandai Namco Consolidated Q1FY25 Report, p.2.10](#)

³⁴ [Bandai Namco Consolidated Annual Report FY24, p.2.10](#)

³⁵ [Bandai Namco Consolidated Q3FY24 Report, p.2.10](#)

News³⁶

July 26, 2024 - [Bandai Namco Entertainment's Startup Investment Fund "Bandai Namco Entertainment 021 Fund" Invests in Look North World Inc., a developer and publisher on UGC Gaming Platforms](#)

August 8, 2024 - [Notice Regarding Revisions to Consolidated Projections](#)

August 8, 2024 - [Financial Highlights for the First Quarter of the Fiscal Year Ending March 31, 2025](#)

August 8, 2024 - [Consolidated Financial Report for the First Quarter of the Fiscal Year Ending March 31, 2025](#)

August 23, 2024 - [Notice of Capital and Business Alliance with TOHO CO., LTD. \(Code Number:9602\)](#)

³⁶ [Bandai Namco Web, Press Releases](#)

Analyst's Opinion

Summary

Bandai Namco Holdings Inc., is a Japanese entertainment holding company founded in 2005 by the merger of Namco and Bandai. The company specializes in toys, video games, arcades, anime, restaurants, and amusement parks. The Company runs 4 divisions: Digital Business, Toys and Hobbies, Amusement Business and IP Production business.

Total number of issued shares was 660,000,000 as of September 30, 2024. The range in which the company's shares were traded on Tokyo Stock Exchange for Q2FY25 was from 2,647.0 JPY to 3,407.0 JPY. The open price July 1, 2024 was 3,165.0 JPY. The closing price on September 30, 2024 was 3,276.0 JPY. Dividends are paid twice a year, at the end of the second and fourth quarters.

Summary of business overview in Q2FY25:

- “Favorable results for downloadable content and repeat sales of the main title for ELDEN RING;
- Good start for GUNDAM BREAKER4;
- Sales remain firm for main app titles around the world;
- New app THE IDOLM@STER Gakuenoff to a good start, winning new fans”.

Net Revenue in Q2FY25 of 330,764 million JPY, an increase of 17.87%, compared to 280,627 million JPY in Q1FY25 and an increase of 19.33%, compared to 277,190 million JPY in Q2FY24.

Net Revenue Structure in Q2FY25: 48.02% from Toys and Hobby at 158,818 million JPY, 36.96% from Digital Entertainment at 122,241 million JPY, 11.67% from Amusement at 38,613 million JPY, 7.19% from IP Production at 23,786 million JPY, 2.75% from Other at 9,088 million JPY, and -6.59% from Adjustments at (21,783) million JPY.

Total Equity as of September 30, 2024 amounted to 753,968 million JPY, which is 6.36% higher than the Total Equity as of June 30, 2024, which stood at 708,908 million JPY, and 9.46% higher than the Total Equity as of September 30, 2023, which was 688,830 million JPY.

Bandai Namco Announced Games: Little Nightmares III, Synduality: Echo of Ada, Tales of Graces f Remastered, Freedom Wars Remastered, Fate/EXTRA Record, Bleach: Rebirth of Souls, Dawnwalker.

In Q2FY25, the company did not make any acquisitions or divestitures.

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by section DATA40.com](#).

Sources List

- [Bandai Namco web](#)
- [JPX](#)
- [Wikipedia](#)
- [Crunchbase](#)
- [Forbes](#)
- [TradingView](#)
- [Webarchive](#)
- [Bandai Namco Consolidated Annual Report FY23](#)
- [Bandai Namco Consolidated Annual Report FY24](#)
- [Bandai Namco Consolidated Q2FY25 Report](#)
- [Bandai Namco Consolidated Q1FY25 Report](#)
- [Bandai Namco Consolidated Q3FY24 Report](#)
- [Bandai Namco Consolidated Q2FY24 Report](#)
- [Bandai Namco Consolidated Financial Q2FY25 Results](#)
- [Bandai Namco Consolidated Financial Q1FY25 Results](#)
- [Bandai Namco Consolidated Financial Q3FY24 Results](#)
- [Bandai Namco Q2FY25 Presentation](#)
- [MarketScreener](#)
- [Data40](#)

META



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DCS/GD-D40/BAN10-Q2-04-2024

[Website: Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 770-141-90-59

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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