

Summary of Consolidated Financial Results
for the Nine Months Ended December 2024

AMUSE INC.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 14, 2025

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

Company name: AMUSE INC.
Listing: Tokyo Stock Exchange
Securities code: 4301
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	53,887	35.7	2,660	233.8	2,847	163.7	617	70.5
December 31, 2023	39,716	3.3	797	(66.3)	1,080	(58.2)	361	(74.1)

Note: Comprehensive income For the nine months ended December 31, 2024: 1,034 million yen (–%)
For the nine months ended December 31, 2023: 14 million yen (–99.5%)

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	37.18	–
December 31, 2023	21.83	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	63,345	37,746	52.7
March 31, 2024	58,904	37,500	56.9

Reference: Equity As of December 31, 2024: 33,395 million yen
As of March 31, 2024: 33,524 million yen

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	20.00	–	20.00	40.00
Fiscal year ending March 31, 2025	–	20.00	–		
Fiscal year ending March 31, 2025 (Forecast)				20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	60,000	9.5	1,700	24.3	1,800	1.3	350	(10.6)	21.08

Note: Revisions to results forecasts most recently announced: None

* Notes

(1) Major changes in the scope of consolidation during the period: None

Newly included: – companies (Company name)

Excluded: – companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Notes on Important Matters, (3) Notes on consolidated financial statements (Notes on changes in accounting policies)” on page 11 of the accompanying materials.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	18,623,520 shares
As of March 31, 2024	18,623,520 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	2,021,577 shares
As of March 31, 2024	2,021,529 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	16,601,970 shares
Nine months ended December 31, 2023	16,581,649 shares

Note: The number of treasury shares at the end of each period includes the shares of the Company held by the Board Incentive Plan (BIP) Trust for Remunerating Directors and the Employee Stock Ownership Plan (ESOP) Trust for Granting Shares (364,280 shares as of December 31, 2024, and 364,280 shares as of March 31, 2024). The shares of the Company held by the Board Incentive Plan (BIP) Trust for Remunerating Directors and the Employee Stock Ownership Plan (ESOP) Trust for Granting Shares are included in the treasury shares deducted in the calculation of the average number of shares outstanding during each period (364,280 shares for the period ended December 31, 2024, and 384,707 shares for the period ended December 31, 2023).

* Review of the attached quarterly consolidated financial statements by a certified public accounting or auditing firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forward-looking statements such as the forecasts of financial results stated in this document are based on the information currently available to the Company and certain assumptions that the Company judges as rational. These statements are not guarantees of future performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For conditions regarding the assumptions for results forecasts and notes on the use of results forecasts, etc., please refer to page 6 of the accompanying materials "1. Overview of Operating Results, Etc., (3) Explanation of information on future forecasts, including the forecast of consolidated results."

(How to obtain supplementary documents for results)

Supplementary material on financial statements was posted on TDnet and the Company's website on the same day.

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1. Overview of Operating Results, Etc.

(1) Overview of operating results

[Operating results for the first nine months of the fiscal year under review]

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Change (%)
Operating revenue	39,716	53,887	14,171	35.7
Operating profit	797	2,660	1,863	233.8
Ordinary profit	1,080	2,847	1,767	163.7
Profit attributable to owners of parent	361	617	255	70.5

[Analysis of operating results]

During the first nine months of the fiscal year under review, the Japanese economy was expected to continue to stage a gradual recovery with an improving employment and income environment and the effects of various measures. However, there were risks that a downturn in overseas economies, such as the continued high level of interest rates in Europe and the U.S. and the effects associated with the continued stagnation of the real estate market in China, could put downward pressure on Japan's economy. In addition, the effects of rising prices, future policy trends in the U.S., developments surrounding the Middle East region, and fluctuations in the financial and capital markets continued to require close attention.

In these conditions, the operating results of Amuse Inc. and its subsidiaries (the "Group") included operating revenue of 53,887 million yen (up 35.7% year on year), operating profit of 2,660 million yen (up 233.8% year on year), ordinary profit of 2,847 million yen (up 163.7% year on year), and profit attributable to owners of parent of 617 million yen (up 70.5% year on year).

Operating revenue increased compare to the same quater previous year because of increase in revenue from live events and sale of merchandise due to a major concert tour, revenue from production services, and revenue from producing services due to strong live viewing. Operating profit and ordinary profit increased due to higher operating revenue, more than offsetting rises in operating costs related to receipts from operating revenue and selling, general and administrative expenses. Profit attributable to owners of parent increased due to higher revenue, despite the recording of office relocation expenses, loss on valuation of shares of subsidiaries and associates, and loss on valuation of investment securities, as well as an increase in income taxes.

<Operating revenue>

- Revenue from live events increased.
- Revenue from merchandise increased.
- Revenue from production service increased.
- Revenue from producing service increased.
- Revenue from commercials increased.

<Operating profit, Ordinary profit>

Profit increased due to higher revenue, more than offsetting rises in operating costs and selling, general and administrative expenses.

<Profit attributable to owners of parent>

Profit attributable to owners of parent increased due to higher revenue, despite the recording of office relocation expenses, loss on valuation of shares of subsidiaries and associates, and loss on valuation of investment securities, as well as an increase in income taxes.

Results by business segment were as follows:

(Operating revenue)

	(Million yen)			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Change (%)
Live Entertainment Business	22,958	33,735	10,777	46.9
Music & Film/TV Business	12,357	15,551	3,194	25.9
Booking (Film/TV/Live stage etc.) & Commercials Business	4,401	4,600	199	4.5
Total	39,716	53,887	14,171	35.7

(Segment profit (loss))

	(Million yen)			
	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Change (%)
Live Entertainment Business	(450)	960	1,410	—
Music & Film/TV Business	877	1,194	316	36.1
Booking (Film/TV/Live stage etc.) & Commercials Business	369	506	136	36.8
Adjustments	—	—	—	—
Total	797	2,660	1,863	233.8

[Live Entertainment Business]

Operating revenue of 33,735 million yen (up 46.9% year on year) and a segment profit of 960 million yen (a segment loss of 450 million yen in the same period of the previous fiscal year) resulted in increases in revenue and profit.

[Main businesses]

- Revenue from Live events: <Concerts>
Concert tours of Masaharu Fukuyama, SEKAI NO OWARI, PORNOGRAFFITTI, Perfume, BEGIN, BABYMETAL, FLOW, Skoop On Somebody, Sakura Fujiwara, NOA, BAKUFU-SLUMP, Takuma Otoo, Yuta Orisaka, and KAMI WA SAIKORO WO FURANAI
Concerts of Keisuke Kuwata and Reon Yuzuki
<Stages and public performances>
Hakanaki Hikari no Rhapsody by CHIKYU GORGEOUS
Smile Forever -A little bad lady and the magic of love- by Atami Goro Ichiza
Stage performance *The Flute of Death*
Unaccompanied Sonata-The Musical-
Broadway musical *IN THE HEIGHTS*
- Revenue from sales of merchandise: concert merchandise of Masaharu Fukuyama, PORNOGRAFFITTI, and Perfume, etc.
- Revenue from membership fee: SOUTHERN ALL STARS, Masaharu Fukuyama, Gen Hoshino, Perfume, PORNOGRAFFITTI, etc.

<Operating revenue>

- Revenue from live events increased.
(Concert tours of BABYMETAL, SEKAI NO OWARI, and Perfume, and performances by Atami Goro Ichiza, etc. in the same period of the previous fiscal year)
- Revenue from merchandise increased.

Revenue increased principally due to the above factors.

<Segment profit>

Although there was an increase in operating costs related to revenue from live events and merchandise, profit increased due to increased revenue.

[Music & Film/TV Business]

Operating revenue of 15,551 million yen (up 25.9% year on year) and segment profit of 1,194 million yen (up 36.1% year on year) resulted in an increase in revenue and profit.

[Main businesses]

- Revenue from royalties (new releases and catalog music): SOUTHERN ALL STARS, Keisuke Kuwata, Masaharu Fukuyama, PORNOGRAFFITI, Perfume, Gen Hoshino, BABYMETAL, etc.
- Revenue from record label business: concert Blu-ray disc and DVD from BABYMETAL, etc.
- Revenue from production service: production of films and drama such as Netflix Film Demon City, regular programs, production and contracted production of non-series programs, etc.
- Revenue from producing service: live events streaming , including in theaters, etc.
- Revenue from video sales: revenue from Blu-ray and DVD sales of the film *Phases of the Moon*, etc.

<Operating revenue>

- Revenue from production service increased.
- Revenue from producing service increased.
- Revenue from royalties (catalog music) increased.
- Revenue from record label business decreased.

Revenue increased principally due to the above factors.

<Segment profit>

Profit increased, reflecting the increase in revenue, despite an increase in operating costs related to revenue from production service.

[Booking (Film/TV/Live stage etc.) & Commercials Business]

Operating revenue of 4,600 million yen (up 4.5% year on year) and segment profit of 506 million yen (up 36.8% year on year) resulted in increases in revenue and profit.

[Main businesses]

- Revenue from booking business (film/TV/live stage etc.) and commercials: Masaharu Fukuyama, Yo Oizumi, Yuriko Yoshitaka, Riisa Naka, SOUTHERN ALL STARS, Perfume, Chiaki Horan, Ayaka Miyoshi, Ken Yasuda, DEAN FUJIOKA, Dori Sakurada, Mayu Hotta, Yuta Koseki, Anna Yamada, etc.

<Operating revenue>

The increase in revenue was due to an increase in revenue from commercials.

<Segment profit>

Profit increased, reflecting the increase in revenue, despite an increase in operating costs related to revenue from booking business.

(2) Overview of financial position
(Consolidated financial position)

	As of March 31, 2024	As of December 31, 2024	Change
Total assets (million yen)	58,904	63,345	4,440
Net assets (million yen)	37,500	37,746	246
Equity ratio (%)	56.9	52.7	(4.2)
Book value per share (yen)	2,019.28	2,011.52	(7.76)

Assets, liabilities and net assets

Total assets at the end of the first nine months under review increased 4,440 million yen from the end of the previous fiscal year, to 63,345 million yen. The increase was mainly due to increases in trade notes and accounts receivable in current assets and buildings, net in non-current assets.

Total liabilities at the end of the first nine months under review increased 4,194 million yen from the end of the previous fiscal year, to 25,598 million yen. The increase was mainly due to increases in trade accounts payable and other in current liabilities.

Net assets at the end of the first nine months under review increased 246 million yen from the end of the previous fiscal year, to 37,746 million yen. The main factor for the increase is an increase in non-controlling interests. As a result, the equity ratio was 52.7%.

(3) Explanation of information on future forecasts, including the forecast of consolidated results

The consolidated financial forecast for the fiscal year, announced on May 15, remains unchanged.

Although operating profit, ordinary profit, and profit attributable to owners of parent for the first nine months of the fiscal year have already exceeded The consolidated financial forecast for the fiscal year, we have decided not to revise the forecast at this time, as we are currently examining the impact of the transfer of shares in a consolidated subsidiary announced today, reorganization implemented in October 2024, etc. If a revision becomes necessary in the future, we will promptly disclose.

2. Quarterly Consolidated Financial Statements and Notes on Important Matters

(1) Consolidated balance sheet

Million yen	March 31, 2024	December 31, 2024
Assets		
Current assets		
Cash and deposits	30,486	28,721
Notes and operating accounts receivable	10,004	14,121
Merchandise and finished goods	1,402	1,584
Work in process	1,313	1,906
Raw materials and supplies	151	200
Accounts receivable - other	1,812	1,791
Other	1,240	1,543
Allowance for doubtful accounts	(97)	(134)
Total current assets	46,314	49,734
Non-current assets		
Property, plant and equipment		
Buildings, net	2,354	3,692
Land	1,045	1,070
Leased assets, net	5	1
Other, net	1,020	1,277
Total property, plant and equipment	4,427	6,042
Intangible assets		
Goodwill	449	404
Other	590	590
Total intangible assets	1,039	995
Investments and other assets		
Investment securities	4,773	4,298
Deferred tax assets	1,023	1,108
Other	1,392	1,166
Allowance for doubtful accounts	(67)	(0)
Total investments and other assets	7,123	6,573
Total non-current assets	12,590	13,611
Total assets	58,904	63,345

Summary of Consolidated Financial Results for the Nine Months ended December 31, 2024
Amuse Inc. (4301)

Million yen	March 31, 2024	December 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	13,740	14,200
Current portion of long-term borrowings	53	45
Current portion of bonds payable	40	30
Lease liabilities	5	1
Income taxes payable	432	396
Provision for bonuses for directors (and other officers)	4	—
Provision for employee stock ownership plan trust	14	12
Other	5,168	9,163
Total current liabilities	19,459	23,850
Non-current liabilities		
Bonds payable	90	65
Long-term borrowings	191	157
Lease liabilities	1	0
Provision for share awards for directors (and other officers)	107	128
Retirement benefit liability	1,499	1,353
Other	54	42
Total non-current liabilities	1,945	1,748
Total liabilities	21,404	25,598
Net assets		
Shareholders' equity		
Share capital	1,587	1,587
Capital surplus	2,284	2,284
Retained earnings	31,578	31,517
Treasury shares	(2,858)	(2,858)
Total shareholders' equity	32,593	32,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	583	522
Foreign currency translation adjustment	269	290
Remeasurements of defined benefit plans	77	50
Total accumulated other comprehensive income	931	863
Non-controlling interests	3,975	4,351
Total net assets	37,500	37,746
Total liabilities and net assets	58,904	63,345

(2) Consolidated statements of income and comprehensive income
(Consolidated statement of income)
(For nine-month period)

Million yen	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	39,716	53,887
Operating costs	34,309	46,362
Operating gross profit	5,407	7,525
Selling, general and administrative expenses	4,609	4,864
Operating profit	797	2,660
Non-operating income		
Interest income	3	11
Dividend income	6	5
Share of profit of entities accounted for using equity method	127	79
Foreign exchange gains	—	35
Surrender value of insurance policies	134	26
Subsidy income	1	—
Other	31	50
Total non-operating income	303	209
Non-operating expenses		
Interest expenses	3	4
Loss on investments in partnerships	10	—
Foreign exchange losses	4	—
Other	2	18
Total non-operating expenses	20	22
Ordinary profit	1,080	2,847
Extraordinary income		
Gain on sale of non-current assets	—	4
Gain on sales of investment in securities	0	—
Total extraordinary income	0	4
Extraordinary losses		
Loss on valuation of investment securities	—	109
Loss on sale of investment securities	5	—
Loss on valuation of shares of subsidiaries and associates	0	200
Office relocation expenses	—	790
Extra retirement payments	—	73
Total extraordinary losses	6	1,172
Profit before income taxes	1,074	1,679
Income taxes - current	392	630
Income taxes - deferred	(124)	(52)
Total income taxes	268	577
Profit	806	1,101
Profit attributable to non-controlling interests	444	484
Profit attributable to owners of parent	361	617

Summary of Consolidated Financial Results for the Nine Months ended December 31, 2024
Amuse Inc. (4301)

(Consolidated statements of comprehensive income)
(For nine-month period)

Million yen	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	806	1,101
Other comprehensive income		
Valuation difference on available-for-sale securities	(926)	(60)
Foreign currency translation adjustment	139	20
Remeasurements of defined benefit plans, net of tax	(5)	(27)
Total other comprehensive income	(792)	(67)
Comprehensive income	14	1,034
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(430)	549
Comprehensive income attributable to non-controlling interests	444	484

(3) Notes on consolidated financial statements

(Note on going concern premise)

Not applicable.

(Explanatory notes in case of remarkable change in monetary amount of shareholders' equity)

Not applicable.

(Notes on changes in accounting policies)

Application of Accounting Standard for Current Income Taxes, etc.

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the first quarter of the fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter under review. This change in accounting policies is applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes on quarterly consolidated statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the nine-month period under review. Depreciation (including amortization of intangible assets, excluding amortization of goodwill) and amortization of goodwill for the nine-month period are as follows.

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	400 million yen	432 million yen
Amortization of goodwill	41	44

(Notes on segment information, etc.)

(Segment information)

I. Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on operating revenue and profit or loss by reportable segment and information on the breakdown of revenue

Million yen	Reportable segments			Total	Adjustments (Note) 1	Amounts recorded in consolidated statements of income (Note) 2
	Live Entertainment Business	Music & Film/ TV Business	Booking (Film/TV/Live stage etc.) & Commercials Business			
Operating revenue						
Revenue from live events	13,904	—	—	13,904	—	13,904
Revenue from membership fee and sales of merchandise	9,053	—	—	9,053	—	9,053
Revenue from music business	—	6,607	—	6,607	—	6,607
Revenue from film/TV	—	5,341	—	5,341	—	5,341
Other revenue from music and film/TV business	—	408	—	408	—	408
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	4,401	4,401	—	4,401
Revenue from contracts with customers	22,958	12,357	4,401	39,716	—	39,716
External customers	22,958	12,357	4,401	39,716	—	39,716
Intersegment transactions and transfers	598	137	13	749	(749)	—
Total	23,556	12,494	4,414	40,465	(749)	39,716
Segment profit (loss)	(450)	877	369	797	—	797

(Notes) 1. Total company expenses that do not belong to any of the reportable segments have been allocated to each segment proportionately.

2. Segment profit (loss) is adjusted with operating profit stated in the consolidated statements of income.

2. Information on impairment loss of non-current assets, amortization of goodwill and unamortized balance by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

In the Music & Film/TV Business segment, the Group included The Far Eastern TV Entertainment, Inc. in the scope of consolidation through the acquisition of its shares on October 1, 2023. The increase in goodwill due to this event was 479 million yen in the first nine months of the fiscal year under review.

(Significant gain on bargain purchase)

Not applicable.

II. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on operating revenue and profit or loss by reportable segment and information on the breakdown of revenue

Million yen	Reportable segments			Total	Adjustments (Note) 1	Amounts recorded in consolidated statements of income (Note) 2
	Live Entertainment Business	Music & Film/ TV Business	Booking (Film/TV/Live stage etc.) & Commercials Business			
Operating revenue						
Revenue from live events	22,096	—	—	22,096	—	22,096
Revenue from membership fee and sales of merchandise	11,638	—	—	11,638	—	11,638
Revenue from music business	—	6,636	—	6,636	—	6,636
Revenue from film/TV	—	8,644	—	8,644	—	8,644
Other revenue from music and film/TV business	—	270	—	270	—	270
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	4,600	4,600	—	4,600
Revenue from contracts with customers	33,735	15,551	4,600	53,887	—	53,887
External customers	33,735	15,551	4,600	53,887	—	53,887
Intersegment transactions and transfers	594	76	2	673	(673)	—
Total	34,330	15,627	4,603	54,561	(673)	53,887
Segment profit	960	1,194	506	2,660	—	2,660

(Notes) 1. Total company expenses that do not belong to any of the reportable segments have been allocated to each segment proportionately.

2. Segment profit is adjusted with operating profit stated in the consolidated statements of income.

2. Information on impairment loss of non-current assets, amortization of goodwill and unamortized balance by reportable segment

Not applicable.

(Significant subsequent events)

(Establishment of a subsidiary (second-tier subsidiary) by a consolidated subsidiary)

At the Board of Directors meeting held on February 14, 2025, the Company resolved that LIVE VIEWING JAPAN Inc. ("LVJ"), a consolidated subsidiary of the Company, will establish a subsidiary (a second-tier subsidiary of the Company) called LIVE VIEWING ENTERTAINMENT Pte Ltd. ("LVE") in Singapore through a joint investment with Caton Technology Limited ("Caton Technology.")

1. Purposes of establishment

Since its establishment in 2011, LVJ has continued to grow steadily as a pioneer in the live viewing business, broadcasting live entertainment such as concerts and stage performances to cinemas and other venues both in Japan and overseas. With a view to further globalization and with the aim of establishing a business in Asia, where market expansion is expected, the Company has decided to launch a live viewing business and event cinema distribution business in Asia with Caton Technology, a Singaporean network technology company. Caton Technology has a highly reliable broadcast network and has been selected to Spark Programme by Infocomm Media Development Authority (IMDA), a Singaporean government agency, as an innovative technology company. With the establishment of this joint venture, the Company aims to actively acquire content not only from Japan, but also from Asia and other overseas countries, and expand throughout Asia.

Prior to the establishment of this joint venture, the Company has already entered into a capital and business alliance with Caton Technology, and will work together with them for not only the live viewing business but also overseas expansion, primarily in Asia, as a partner in our group's global strategy.

2. Overview of the new company

(1) Name	LIVE VIEWING ENTERTAINMENT Pte. Ltd.	
(2) Address	Republic of Singapore	
(3) Representative	HIROKI KOTANI, CEO	
(4) Business	Broadcasting of live entertainment such as concerts, plays, and events to movie theaters and other venues, mainly in Asia, and distribution via the Internet and IP transmission business Planning and distribution of films, concert films, documentaries, etc.	
(5) Share capital	3,000,000 USD	
(6) Established	April 2025 (planned)	
(7) Major shareholders and shareholding ratios	LIVE VIEWING JAPAN Inc. (50.1%) Caton Technology Limited (49.9%)	
(8) Relationships between the listed company and LIVE VIEWING ENTERTAINMENT	Capital relationship	The Company holds 50.1% of the shares of LVJ, the parent company of LVE.
	Personal relationship	One director of LVJ will also serve as CEO of LVE and one executive officer of LVJ will also serve as a director of LVE as well.
	Business relationship	Not applicable at this point

3. Overview of Caton Technology

(1) Name	Caton Technology (Cayman) Limited	
(2) Address	British Cayman Islands	
(3) Representative	Lei (Ray) Huang, Director	
(4) Business	Distribution of live sporting events, live entertainment and TV broadcasts to Asian and other countries	
(5) Share capital	5,016,364 USD	
(6) Established	February 2016	
(7) Major shareholders and shareholding ratios	Caton Group Limited (93.75%) AMUSE INC. (6.25%)	
(8) Relationships between the listed company and Caton Technology	Capital relationship	The Company holds 6.25% of the outstanding shares of Caton Technology.
	Personal relationship	One director of LVJ will also serve as a director of Caton Technology.
	Business relationship	Not applicable between the Company and Caton Technology LVJ and Caton Technology have a business relationship regarding the broadcast of live entertainment to movie theaters.

4. Establishment schedule

Date of board resolution: February 14, 2025

Establishment: April 2025 (planned)

(Transfer of shares of a consolidated subsidiary)

At a meeting of the Board of Directors held on February 14, 2025, the Company resolved to transfer all shares held by the Company in A-Sketch Co.,Ltd. ("A-Sketch"), a consolidated subsidiary of the Company (specified subsidiary), to UNIVERSAL MUSIC LLC. ("UNIVERSAL MUSIC.")

As a result of this share transfer, A-Sketch will no longer be consolidated into the Company, and MASH A&R, an affiliate of A-Sketch, will no longer be an equity method affiliate.

1. Reasons for the share transfer

A-Sketch is a joint venture between the Company and KDDI CORPORATION, and has been in charge of the Group's label business, focusing on music distribution, since 2008. On the other hand, in conjunction with the reorganization implemented during the fiscal year under review to realize our medium-term vision, the Company has reconsidered its approach to the increasingly diversifying music market and has determined that concentrating its management resources on the artist business, which is the core of the Group, the content business, which is expected to grow in the future, and overseas businesses, will contribute to improving the Group's competitiveness and corporate value.

2. Outline of subsidiary being transferred

(1) Name	A-Sketch Co.,Ltd	
(2) Head office address	Ninomiya Building 3F, 18-4 Sakuragaoka-cho, Shibuya, Tokyo	
(3) Representative	Nobuyuki Soma, Representative Director	
(4) Business	Music production, distribution, management, artist management, etc.	
(5) Share capital	450 million yen	
(6) Established	April 1, 2008	
(7) Major shareholders and shareholding ratios	AMUSE INC. (66%) KDDI CORPORATION (34%)	
(8) Relationships between the listed company and LIVE VIEWING ASIA	Capital relationship	The Company holds 66% of the outstanding shares of A-Sketch whose share are being transferred.
	Personal relationship	The Company has dispatched one director and one auditor to A-Sketch.
	Business relationship	There is a business relationship between the Company and A-Sketch regarding the production and distribution of music.

3. Name of the company to which the transfer will be made

Universal Music LLC

4. Number of shares to be transferred, transfer price and the number of shares held before and after transfer

Number of shares held before transfer: 5,940 shares (Number of voting rights: 5,940, Voting rights ownership ratio: 66.0%)

Number of shares to be transferred: 5,940 shares (number of voting rights: 5,940)

Transfer price 2,772 million yen

Number of shares held after transfer: 0 shares (Number of voting rights: 0, Percentage of voting rights held: 0%)

*In addition to the transfer price, there is also compensation to be paid in accordance with the achievement of future performance indicators (earn-out clause), but since the exercise of rights based on the earn-out clause cannot be confirmed at the time of transfer, only the cash to be paid at the time of transfer will be recognized as compensation and will be accounted for.

5. Transfer schedule

Date of board resolution: February 14, 2025

Share transfer agreement conclusion date: February 14, 2025

Share acquisition execution date: March 31, 2025 (planned)

6. Name of the reportable segment that includes the subsidiary to be transferred

Revenue from music business (Music & Film/TV Business)

Report on interim review of quarterly consolidated financial statements by independent auditors

February 14, 2025

To the Board of Directors AMUSE INC.

Crowe Toyo & Co.
Tokyo Office

Designated Partner		
Managing Partner	Certified public accountant	Masanori Sayama

Designated Partner		
Managing Partner	Certified public accountant	Yuko Saruwatari

Auditor's Conclusion

We have performed a quarterly review of the quarterly consolidated financial statements of Amuse Inc., namely the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income, and the primary notes for the third quarter (from October 1, 2024 to December 31, 2024) and the first nine months (from April 1, 2024 to December 31, 2024) of the consolidated fiscal year from April 1, 2024 to March 31, 2025 included in the Accompanying Materials of the Quarterly Consolidated Financial Results.

Based on our review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above are not prepared, in all material respects, in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the professional ethical regulations that are applicable in Japan, and we have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained evidence to provide a basis for our conclusion.

Responsibilities of the Management and the Audit and Supervisory Board Members and Audit and Supervisory Board Pertaining to Quarterly Consolidated Financial Statements

Management is responsible for the preparation and presentation of the quarterly consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan. The responsibility includes establishing and operating an internal control system that management considers necessary for creating quarterly consolidated financial statements that do not include any significant misstatements stemming from injustice or errors.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards, matters related to going concern.

The responsibilities of the Audit and Supervisory Board Member and the Audit and Supervisory Board lie in monitoring the directors' performance of their duties in the development and operation of the financial

reporting process.

Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements

Our objective is to issue an auditor's interim review report that includes our conclusion for quarterly consolidated financial statements from an independent standpoint.

As part of our interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review as below:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements and notes are not prepared in accordance with Article 4 (1) of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Company and its consolidated subsidiaries as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Board and Audit and Supervisory Board members regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We report to the Audit and Supervisory Board and Audit and Supervisory Board members in a statement that we have complied with the professional ethical regulations that are applicable in Japan regarding independence, matters that may reasonably be thought to affect our independence, and the content of safeguards, where measures were established to eliminate or effectively mitigate any impediment.

Conflicts of interest

There is no conflict of interest between the Company and its consolidated subsidiaries and us or its engagement partners which should be disclosed under the provisions of the Certified Public Accountants Act.

Notes: 1. The original report on interim review is kept separately by the Company (the reporting company of the Quarterly Securities Report).
2. The associated XBRL data and HTML data are not included in the scope of the interim review.