

Summary of Consolidated Financial Results
for the Three Months ended June 2025

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.

August 14, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: AMUSE INC.
 Listing: Tokyo Stock Exchange
 Securities code: 4301
 URL: <https://www.amuse.co.jp/en/>
 Representative: Yokichi Osato, Representative Director, Chairman and President
 Inquiries: Keita Suzuki, General Manager of Business Planning Department
 E-mail: amuseir@amuse.co.jp
 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 Three Months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	22,657	28.4	3,554	303.9	3,540	267.1	2,347	–
June 30, 2024	17,646	84.9	879	–	964	–	135	–

Note: Comprehensive income For the three months ended June 30, 2025: 2,929 million yen (684.6%)
 For the three months ended June 30, 2024: 373 million yen (–%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	143.85	–
June 30, 2024	8.17	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	62,515	38,944	57.9
March 31, 2025	60,841	37,120	56.6

Reference: Equity As of June 30, 2025: 36,194 million yen
 As of March 31, 2025: 34,454 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
As of March 31, 2025	–	20.00	–	20.00	40.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		20.00	–	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, 2026 (from April 1, 2025 to March 31, 2026)

(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	65,000	(4.7)	3,800	35.8	3,800	28.2	2,500	51.7	154.19

Note: Revisions to results forecasts most recently announced: Yes

For details of revisions to the consolidated financial results forecasts, please refer to "Notice of Revision to Financial Results Forecast" (August 14, 2025).

*** 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: Yes

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Notes on Important Matters, (3) Notes on consolidated financial statements (Notes on application of special accounting in preparing consolidated quarterly financial statements)" on page 10 of the attached documents.

(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: None

(ii) Changes in accounting policies due to other reasons: Yes

(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 10 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 June 30, 2025	18,623,520 shares
As of March 31, 2025	18,623,520 shares

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

As of June 30, 2025	2,445,215 shares
As of March 31, 2025	2,013,447 shares

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

Three months ended June 30, 2025	16,322,137 shares
Three months ended June 30, 2024	16,601,991 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 (355,950 shares as of June 30, 2025, and 356,150 shares as of March 31, 2025). 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 (356,083 shares for the period ended June 30, 2025, and 364,280 shares for the period ended June 30, 2024).

* Review of the attached quarterly consolidated financial statements by a certified public accounting or auditing firm: None

* 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 5 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.

Accompanying Materials – Contents

1. Overview of Operating Results, Etc.	2
(1) Overview of quarterly operating results	2
(2) Overview of quarterly financial position	4
(3) Explanation of information on future forecasts, including the forecast of consolidated results.....	5
2. Quarterly Consolidated Financial Statements and Notes on Important Matters	6
(1) Consolidated balance sheet.....	6
(2) Consolidated statements of income and comprehensive income	8
Consolidated statements of income	8
Consolidated statements of comprehensive income	9
(3) Notes on consolidated financial statements	10
(Notes on changes in accounting policies)	10
(Notes on application of special accounting in preparing consolidated quarterly financial statements)	10
(Notes on segment information, etc.).....	10
(Explanatory notes in case of remarkable change in monetary amount of shareholders' equity).....	11
(Note on going concern premise)	11
(Notes on quarterly consolidated statement of cash flows).....	12

1. Overview of Operating Results, Etc.

(1) Overview of quarterly operating results

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

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
Operating revenue	17,646	22,657	5,010	28.4
Operating profit	879	3,554	2,674	303.9
Ordinary profit	964	3,540	2,576	267.1
Profit attributable to owners of parent	135	2,347	2,212	—

[Analysis of operating results]

During the first quarter of the consolidated fiscal year under review, the Japanese economy showed signs of uncertainty due to the U.S. trade policy and other factors, although the economy was recovering moderately. As for the economic outlook, improvement in the employment and income environment and the effects of various policies are expected to support a gradual recovery, but the risk of a downturn in the economy due to the impact of U.S. trade policies has increased. In addition, the impact of the ongoing increase in prices on consumer spending, which may cause a downturn in consumer confidence, and other factors also pose risks that may put downward pressure on the Japanese economy. In addition, more attention needs to be paid to the effects of fluctuations in the financial and capital markets.

Under these circumstances, performance of AMUSE INC. and its subsidiaries (the “Group”) for the first quarter of the consolidated fiscal year under review was as follows.

Operating revenue was affected by the exclusion of A-Sketch Co., Ltd from consolidation following the transfer of all shares held in A-Sketch Co., Ltd, which was a consolidated subsidiary in the previous fiscal year, and by the absence of large-scale concert tours such as SEKAI NO OWARI ARENA TOUR 2024 *Deep Sea* that were held in the same period of the previous fiscal year. Nonetheless, operating revenue increased significantly, reflecting a significant increase in revenue from live events including SOUTHERN ALL STARS LIVE TOUR 2025 *THANK YOU SO MUCH!!*, Gen Hoshino presents *MAD HOPE*, and the Broadway musical *Kinky Boots*, as well as the increase in sales of concert tour goods for SOUTHERN ALL STARS and Gen Hoshino. Revenues from merchandise and goods related to artists outside the Group also increased.

Operating costs increased year on year due to the above-mentioned production costs related to large-scale concert tour projects and increased production costs for merchandise and goods. However, the above-mentioned significant increase in revenues exceeded the impact of the increase in operating costs. In addition, the exclusion of A-Sketch Co., Ltd from the scope of consolidation and the implementation of cost controls resulted in a year-on-year decrease in selling, general and administrative expenses. As a result, both operating profit and ordinary profit increased significantly from the same period of the previous year.

Profit attributable to owners of parent increased significantly from the same period of the previous year as a result of the above-mentioned factors, as well as the recording of gain on sale of investment securities due to the sale of shares held and the absence of extraordinary losses recorded in the same period of the previous year, plus the recording of income taxes.

As a result, the Group posted operating revenue of 22,657 million yen (up 28.4% year on year), operating profit of 3,554 million yen (up 303.9% year on year), ordinary profit of 3,540 million yen (up 267.1% year on year) and profit attributable to owners of parent of 2,347 million yen (compared to profit attributable to owners of parent of 135 million yen in the first three months of the previous fiscal year) during the first three months under review.

Results by business segment were as follows:

[Operating revenue]

	(Million yen)			
	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
Live Entertainment Business	10,736	16,462	5,725	53.3
Music & Film/TV Business	5,032	4,198	(834)	(16.6)
Booking (Film/TV/Live stage etc.) & Commercials Business	1,877	1,996	119	6.4
Total	17,646	22,657	5,010	28.4

[Segment profit]

	(Million yen)			
	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
Live Entertainment Business	372	2,565	2,193	589.2
Music & Film/TV Business	281	563	281	100.2
Booking (Film/TV/Live stage etc.) & Commercials Business	226	425	199	88.0
Total	879	3,554	2,674	303.9

[Live Entertainment Business]

This segment was mainly affected by a reactionary decline from large-scale concert tours such as SEKAI NO OWARI ARENA TOUR 2024 *Deep Sea* held in the same period of the previous year. However, operating revenue significantly increased year on year, reflecting a significant increase in revenue from live events including SOUTHERN ALL STARS LIVE TOUR 2025 *THANK YOU SO MUCH!!*, held from January to May 2025, Gen Hoshino presents *MAD HOPE*, and the Broadway musical *Kinky Boots*, an increase in sales of concert tour goods for SOUTHERN ALL STARS and Gen Hoshino, and an increase in revenues from merchandise and goods for artists outside the Group. Segment profit increased significantly from the same period of the previous fiscal year due to the above-mentioned production costs related to the large-scale concert tour projects and the manufacturing costs of merchandise, but these were more than offset by the above-mentioned increase in revenues.

As a result, operating revenue amounted to 16,462 million yen (up 53.3% year on year) and segment profit was 2,565 million yen (up 589.2% year on year).

[Music & Film/TV Business]

In this segment, operating revenue decreased from the same period of the previous fiscal year, mainly due to a decrease in operating revenue resulting from the deconsolidation of A-Sketch Co., Ltd, which had been a consolidated subsidiary until the previous fiscal year, and a decrease in operating revenue of LIVE VIEWING JAPAN Inc., due to an absence of large-scale live viewing projects recorded in the same period year-ago. Segment profit increased year on year due to the decrease in operating expenses following the above-mentioned exclusion of A-Sketch Co., Ltd from consolidation, a decrease in operating expenses at LIVE VIEWING JAPAN Inc. that significantly exceeded the decrease in operating revenue, strong performance of The Far Eastern TV Entertainment, inc. due to an increase in revenue from production service, an increase in revenue from royalties related to SOUTHERN ALL STARS. As a result, operating revenue came to 4,198 million yen (down 16.6% year on year) and segment profit was 563 million yen (up 100.2% year on year).

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

In this segment, both revenue and profit increased year on year mainly due to an increase in revenue from commercials related to Masaharu Fukuyama, Yuriko Yoshitaka, and other artists.

As a result, operating revenue was 1,996 million yen (up 6.4% year on year) and segment profit amounted to 425 million yen (up 88.0% year on year).

(2) Overview of quarterly financial position

[Consolidated financial position]

	As of March 31, 2025	As of June 30, 2025	Change
Total assets (million yen)	60,841	62,515	1,674
Net assets (million yen)	37,120	38,944	1,823
Equity ratio (%)	56.6	57.9	1.3
Book value per share (yen)	2,074.31	2,237.20	162.89

[Assets, liabilities and net assets]

Total assets at the end of the first three months under review increased 1,674 million yen from the end of the previous fiscal year, to 62,515 million yen. This was mainly due to a decrease of 1,436 million yen in trade notes and accounts receivable and a decrease of 934 million yen in accounts receivable - other, while cash and deposits increased by 3,165 million yen and investment securities increased 935 million yen.

Total liabilities at the end of the first three months under review decreased 149 million yen from the end of the previous fiscal year, to 23,570 million yen. This was mainly due to decreases of 1,921 million yen in other under current liabilities, mainly due to a decrease in deposits received and 91 million yen in provision for bonuses, despite increases of 991 million yen in trade accounts payable, 659 million yen in contract liabilities, and 243 million yen in income taxes payable.

Net assets at the end of the first three months under review increased 1,823 million yen from the end of the previous fiscal year, to 38,944 million yen. This was mainly due to an increase

of 2,008 million yen in retained earnings due to profit attributable to owners of parent and an increase of 463 million yen in valuation difference on available-for-sale securities associated with an increase in the market value of shares held, despite an increase of 699 million yen in treasury shares due to the purchase of treasury shares in May 2025. Consequently, the equity ratio came to 57.9% (compared to 56.6% at the end of the previous fiscal year).

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

The forecast of results for the fiscal year ending March 31, 2026 announced in the Summary of Consolidated Financial Results for the Year Ended March 2025 on May 15, 2025 has been revised based on recent performance trends.

For the details, please refer to "Notice of Revision to Financial Results Forecast" (August 14, 2025).

* The forecasts above are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company does not guarantee that the forecasts will be achieved. Actual performance may differ substantially from these forecasts owing to a wide range of factors.

2. Quarterly Consolidated Financial Statements and Notes on Important Matters

(1) Consolidated balance sheet

Million yen	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	27,793	30,959
Notes and operating accounts receivable	12,064	10,627
Securities	555	530
Merchandise and finished goods	1,172	1,006
Work in process	2,489	2,651
Raw materials and supplies	100	148
Accounts receivable - other	2,554	1,620
Other	1,278	1,309
Allowance for doubtful accounts	(54)	(41)
Total current assets	47,953	48,813
Non-current assets		
Property, plant and equipment		
Buildings, net	3,658	3,845
Land	875	875
Other, net	1,274	1,059
Total property, plant and equipment	5,808	5,780
Intangible assets		
Goodwill	389	374
Other	561	541
Total intangible assets	950	916
Investments and other assets		
Investment securities	4,071	5,006
Deferred tax assets	1,102	943
Other	954	1,055
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	6,128	7,005
Total non-current assets	12,887	13,701
Total assets	60,841	62,515

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025
Amuse Inc. (4301)

Million yen	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	12,004	12,996
Current portion of long-term borrowings	45	45
Current portion of bonds payable	30	20
Income taxes payable	989	1,232
Contract liabilities	3,665	4,324
Provision for bonuses	229	137
Provision for bonuses for directors (and other officers)	44	—
Provision for employee stock ownership plan trust	33	33
Other	5,073	3,151
Total current liabilities	22,116	21,943
Non-current liabilities		
Bonds payable	60	55
Long-term borrowings	146	134
Provision for share awards for directors (and other officers)	128	171
Retirement benefit liability	1,216	1,219
Other	51	47
Total non-current liabilities	1,603	1,627
Total liabilities	23,720	23,570
Net assets		
Shareholders' equity		
Share capital	1,587	1,587
Capital surplus	2,284	2,284
Retained earnings	32,548	34,556
Treasury shares	(2,841)	(3,541)
Total shareholders' equity	33,579	34,887
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	476	939
Foreign currency translation adjustment	315	286
Remeasurements of defined benefit plans	83	80
Total accumulated other comprehensive income	875	1,306
Non-controlling interests	2,666	2,750
Total net assets	37,120	38,944
Total liabilities and net assets	60,841	62,515

(2) Consolidated statements of income and comprehensive income
(Consolidated statement of income)

Million yen	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	17,646	22,657
Operating costs	15,107	17,655
Operating gross profit	2,538	5,001
Selling, general and administrative expenses	1,658	1,447
Operating profit	879	3,554
Non-operating income		
Interest income	3	6
Dividend income	5	6
Share of profit of entities accounted for using equity method	42	—
Foreign exchange gains	19	—
Facility charges income	1	5
Other	16	6
Total non-operating income	88	24
Non-operating expenses		
Foreign exchange losses	—	34
Other	4	3
Total non-operating expenses	4	38
Ordinary profit	964	3,540
Extraordinary income		
Gain on sales of investment in securities	—	76
Total extraordinary income	—	76
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	200	—
Business restructuring expenses	272	—
Total extraordinary losses	472	—
Profit before income taxes	491	3,617
Income taxes	182	1,118
Profit	309	2,498
Profit attributable to non-controlling interests	174	150
Profit attributable to owners of parent	135	2,347

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025
Amuse Inc. (4301)

(Consolidated statements of comprehensive income)

Million yen	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	309	2,498
Other comprehensive income		
Valuation difference on available-for-sale securities	(31)	463
Foreign currency translation adjustment	97	(29)
Remeasurements of defined benefit plans, net of tax	(2)	(2)
Total other comprehensive income	63	430
Comprehensive income	373	2,929
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	199	2,778
Comprehensive income attributable to non-controlling interests	174	150

(3) Notes on consolidated financial statements

(Notes on changes in accounting policies)

(Change in calculation method of tax expenses)

Tax expenses were previously calculated using the standard method. However, with the application of the group totalization system from the first quarter of the current consolidated fiscal year, the Company and some of its consolidated subsidiaries, in order to further improve the efficiency of quarterly accounting operations, have changed the method of calculating tax expenses from the first quarter of the current consolidated fiscal year by multiplying profit before income taxes for the consolidated fiscal year by a reasonably estimated effective tax rate after the application of tax effect accounting.

The impact of this change is insignificant and it has not been applied retroactively.

(Notes on application of special accounting in preparing consolidated quarterly financial statements)

(Calculation of tax expenses)

Tax expenses for the Company and some of its consolidated subsidiaries are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year, including the first quarter under review, and multiplying profit before income taxes by the estimated effective tax rate.

Income taxes-deferred were included and displayed with income taxes.

(Notes on segment information, etc.)

I. Three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	7,769	—	—	7,769	—	7,769
Revenue from membership fee and sales of merchandise	2,967	—	—	2,967	—	2,967
Revenue from music business	—	2,268	—	2,268	—	2,268
Revenue from film/TV	—	2,617	—	2,617	—	2,617
Other revenue from music and film/TV business	—	146	—	146	—	146
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	1,877	1,877	—	1,877
Revenue from contracts with customers	10,736	5,032	1,877	17,646	—	17,646
External customers	10,736	5,032	1,877	17,646	—	17,646
Intersegment transactions and transfers	135	29	0	165	(165)	—
Total	10,872	5,061	1,877	17,811	(165)	17,646
Segment profit	372	281	226	879	—	879

(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.

II. Three months ended June 30, 2025 (from April 1, to June 30, 2025)

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	10,646	—	—	10,646	—	10,646
Revenue from membership fee and sales of merchandise	5,816	—	—	5,816	—	5,816
Revenue from music business	—	1,739	—	1,739	—	1,739
Revenue from film/TV	—	2,395	—	2,395	—	2,395
Other revenue from music and film/TV business	—	63	—	63	—	63
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	1,996	1,996	—	1,996
Revenue from contracts with customers	16,462	4,198	1,996	22,657	—	22,657
External customers	16,462	4,198	1,996	22,657	—	22,657
Intersegment transactions and transfers	299	12	21	334	(334)	—
Total	16,762	4,211	2,017	22,991	(334)	22,657
Segment profit	2,565	563	425	3,554	—	3,554

(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.

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

At a meeting of the Board of Directors held on May 15, 2025, the Company resolved matters concerning the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act as applied mutatis mutandis under the provisions of Article 165-3 of the Act, and acquired 432,000 shares of treasury stock.

As a result of the acquisition of treasury stock, treasury shares increased by 699 million yen during the first three months under review, and treasury shares amounted to 3,541 million yen as of June 30, 2025.

(Note on going concern premise)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

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

Million yen	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	126	160
Amortization of goodwill	14	14