

Summary of Consolidated Financial Results
for the Six Months ended September 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.

November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: AMUSE INC.
Listing: Tokyo Stock Exchange
Securities code: 4301
URL: <https://www.amuse.co.jp/en/>
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for the Six Months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	40,205	8.0	4,955	154.9	4,991	148.5	3,258	—
September 30, 2024	37,235	62.4	1,944	—	2,008	—	160	—

Note: Comprehensive income Six months ended September 30, 2025: 3,965 million yen (424.0%)
Six months ended September 30, 2024: 756 million yen (—%)

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	200.44	—
September 30, 2024	9.66	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	66,350	40,042	56.0
March 31, 2025	60,841	37,120	56.6

Reference: Equity As of September 30, 2025: 37,177 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
Fiscal year ended March 31, 2025	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (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, 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)	4,300	53.7	4,300	45.1	2,800	69.9	172.50

Note: Revisions to results forecasts most recently announced: None

For details of revisions to the consolidated financial results forecasts, please refer to "Notice of Revision to Financial Results Forecast" (November 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 semi-annual consolidated financial statements: Yes

Note: For details, please refer to "2. Semi-Annual Consolidated Financial Statements and Notes on Important Matters,

(4) Notes on semi-annual consolidated financial statements (Notes on application of special accounting in preparing consolidated semi-annual financial statements)" on page 13 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. Semi-annual Consolidated Financial Statements and Notes on Important Matters,

(4) Notes on semi-annual consolidated financial statements (Notes on changes in accounting policies)" on page 13 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 September 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 September 30, 2025	2,415,625 shares
As of March 31, 2025	2,013,447 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	16,255,153 shares
Six months ended September 30, 2024	16,601,983 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 (326,280 shares as of September 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 (351,072 shares for the period ended September 30, 2025, and 364,280 shares for the period ended September 30, 2024).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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)

1. Supplementary material on financial statements was posted on TDnet and the Company's website on the same day.
2. The Company plans to hold a results briefing for institutional investors and analysts on Friday, November 21, 2025. Results briefing materials used at the results briefing will be posted on the Company's website after it is held.

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1. Overview of Operating Results, Etc.

(1) Overview of operating results

[Consolidated Operating Results]

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change (%)
Operating revenue	37,235	40,205	2,969	8.0
Operating profit	1,944	4,955	3,011	154.9
Ordinary profit	2,008	4,991	2,983	148.5
Profit attributable to owners of parent	160	3,258	3,097	—

[Analysis of Consolidated Operating Results]

During the first half of the consolidated fiscal year under review, the Japanese economy was seen to be recovering moderately, although the impact of the U.S. trade policy was seen mainly in the automobile industry. Looking ahead, the economy is expected to support a gradual recovery due to improvements in the employment and income environment and the effects of various policies, but it is necessary to keep in mind the downside risks of the economy due to the impact of the U.S. trade policy. 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 half 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 year on year, 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, and revenues from production service at The Far Eastern TV Entertainment Inc. significantly increased as well.

Operating costs increased year on year mainly due to the above-mentioned production costs related to large-scale concert tour projects, increased production costs for merchandise and goods, and an increase in program production costs at The Far Eastern TV Entertainment Inc. However, the above-mentioned increase in revenues significantly 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, operating profit increased significantly from the same period of the previous year.

Ordinary profit increased significantly from the same period of the previous year due to the above-mentioned large increase in operating profit, although the exclusion of MASH A&R

Inc., which is an affiliated company of A-Sketch Co., Ltd, from the scope of equity-method affiliates following the above-mentioned exclusion of A-Sketch Co., Ltd from the consolidation resulted in a decrease in profit.

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 40,205 million yen (up 8.0% year on year), operating profit of 4,955 million yen (up 154.9% year on year), ordinary profit of 4,991 million yen (up 148.5% year on year) and profit attributable to owners of parent of 3,258 million yen (compared to profit attributable to owners of parent of 160 million yen in the first six months of the previous fiscal year) during the first six months under review.

Results by business segment were as follows:

[Operating revenue]

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change (%)
Live Entertainment Business	24,421	27,778	3,356	13.7
Music & Film/TV Business	9,484	8,856	(627)	(6.6)
Booking (Film/TV/Live stage etc.) & Commercials Business	3,329	3,570	240	7.2
Total	37,235	40,205	2,969	8.0

[Segment profit]

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Change (%)
Live Entertainment Business	551	3,182	2,631	477.5
Music & Film/TV Business	948	1,049	100	10.6
Booking (Film/TV/Live stage etc.) & Commercials Business	444	723	279	62.9
Total	1,944	4,955	3,011	154.9

[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 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. The above-mentioned production costs related to the large-scale event projects and the manufacturing costs of merchandise increased, but these were more than offset by the above-mentioned increase in revenues. Segment profit increased significantly from the same period of the previous fiscal year.

As a result, operating revenue amounted to 27,778 million yen (up 13.7% year on year) and segment profit was 3,185 million yen (up 477.5% year on year).

[Music & Film/TV Business]

In this segment, revenues from film/TV increased mainly due to an increase in revenue from production services of The Far Eastern TV Entertainment Inc., while revenues from music business declined significantly due to the deconsolidation of A-Sketch, Co. Ltd. As a result, operating revenue decreased year on year in this segment.

Segment profit increased from the same period of the previous year due to the effect of increased profit at The Far Eastern TV Entertainment Inc. and an increase in revenue from royalties related to SOUTHERN ALL STARS, which offset decreased profits caused by excluding A-Sketch, Co. Ltd. from the scope of consolidation.

As a result, operating revenue came to 8,856 million yen (down 6.6% year on year) and segment profit was 1,049 million yen (up 10.6% 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, Yo Oizumi, Yuriko Yoshitaka, Mayu Hotta, Kaya Kiyohara and other artists.

As a result, operating revenue was 3,570 million yen (up 7.2% year on year) and segment profit amounted to 723 million yen (up 62.9% year on year).

(2) Overview of financial position

[Consolidated financial position]

	As of March 31, 2025	As of September 30, 2025	Change
Total assets (million yen)	60,841	66,350	5,509
Net assets (million yen)	37,120	40,042	2,921
Equity ratio (%)	56.6	56.0	(0.6)
Book value per share (yen)	2,074.31	2,293.77	219.46

[Analysis of consolidated financial condition]

Total assets at the end of the first six months under review increased 5,509 million yen from the end of the previous fiscal year, to 66,350 million yen. This was a result primarily of increases of 3,554 million yen in cash and deposits, 609 million yen in trade notes and accounts receivable, 236 million yen in buildings and structures, net, 993 million yen in investment securities, and 299 million yen in other of investments and other assets primarily attributable to increases in capital contributions, partially offset by a decrease of 315 million yen in work in process.

Total liabilities at the end of the first six months under review increased 2,587 million yen from the end of the previous fiscal year, to 26,308 million yen. This was mainly due to an increase of 4,200 million yen in trade accounts payable and an increase of 634 million yen in income taxes payable, despite a decrease of 1,502 million yen in other under current liabilities mainly due to a decrease in deposits received and a decrease of 505 million yen in contract liabilities.

Net assets at the end of the first six months under review increased 2,921 million yen from the end of the previous fiscal year, to 40,042 million yen. This was mainly due to an increase of 2,918 million yen in retained earnings due to profit attributable to owners of parent and an increase of 504 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 638 million yen in treasury shares due to the purchase of treasury shares in May 2025. Consequently, the equity ratio came to 56.0% (compared to 56.6% at the end of the previous fiscal year).

[Consolidated Cash Flows]

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Cash flows from operating activities	3,709	5,573	1,864
Cash flows from investing activities	(1,525)	(857)	668
Cash flows from financing activities	(504)	(1,149)	(645)

(Million yen)

[Analysis of Consolidated Cash Flows]

Cash and cash equivalents ("cash") at the end of the first six months under review increased 3,567 million yen from the end of the previous fiscal year, to 31,034 million yen.

The conditions of respective cash flows in the first six months under review and their main causes are as described below.

(Cash flows from operating activities)

Net cash provided by operating activities was 5,573 million yen (compared with 3,709 million yen provided in the previous fiscal year).

This was mainly due to a 601 million yen increase in trade receivables, a 351 million yen increase in accounts receivable-other, a 1,711 million yen decrease in other current liabilities, and 888 million yen in income taxes paid, income taxes of 5,070 million yen, and an increase in operating debt of 4,205 million yen.

(Cash flow from investing activities)

Net cash used in investing activities was 857 million yen (compared with net cash of 1,525 million yen used in such activities in the previous fiscal year).

This was mainly due to purchase of property, plant and equipment of 425 million yen, purchase of shares of subsidiaries and associates of 216 million yen, and payments for investments in capital of 196 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,149 million yen (compared with 504 million yen used in such activities in the same period of the previous fiscal year).

This mainly reflected the purchase of treasury shares of 700 million yen and dividends paid of 338 million yen.

(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 Result for the Three Months ended June 2025 on August 14, 2025 has been revised based on recent performance trends.

For the details, please refer to "Notice of Revision to Financial Results Forecast" announced today (November 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. Semi-annual Consolidated Financial Statements and Notes on Important Matters

(1) Semi-annual consolidated balance sheet

Million yen	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	27,793	31,347
Notes and operating accounts receivable	12,064	12,673
Securities	555	388
Merchandise and finished goods	1,172	1,168
Work in process	2,489	2,173
Raw materials and supplies	100	123
Accounts receivable - other	2,554	2,836
Other	1,278	1,490
Allowance for doubtful accounts	(54)	(44)
Total current assets	47,953	52,158
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,101	4,337
Land	875	875
Other, net	831	844
Total property, plant and equipment	5,808	6,057
Intangible assets		
Goodwill	389	359
Other	561	585
Total intangible assets	950	945
Investments and other assets		
Investment securities	4,071	5,064
Deferred tax assets	1,102	869
Other	954	1,254
Allowance for doubtful accounts	(0)	—
Total investments and other assets	6,128	7,188
Total non-current assets	12,887	14,191
Total assets	60,841	66,350

Summary of Consolidated Financial Results for the Six Months ended September 30, 2025
Amuse Inc. (4301)

Million yen	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	12,004	16,204
Current portion of long-term borrowings	45	43
Current portion of bonds payable	30	20
Income taxes payable	989	1,623
Contract liabilities	3,665	3,159
Provision for bonuses	229	91
Provision for bonuses for directors (and other officers)	44	–
Provision for employee stock ownership plan trust	33	32
Other	5,073	3,570
Total current liabilities	22,116	24,745
Non-current liabilities		
Bonds payable	60	50
Long-term borrowings	146	126
Provision for share awards for directors (and other officers)	128	109
Retirement benefit liability	1,216	1,230
Other	51	47
Total non-current liabilities	1,603	1,562
Total liabilities	23,720	26,308
Net assets		
Shareholders' equity		
Share capital	1,587	1,587
Capital surplus	2,284	2,284
Retained earnings	32,548	35,467
Treasury shares	(2,841)	(3,479)
Total shareholders' equity	33,579	35,859
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	476	980
Foreign currency translation adjustment	315	259
Remeasurements of defined benefit plans	83	77
Total accumulated other comprehensive income	875	1,317
Non-controlling interests	2,666	2,864
Total net assets	37,120	40,042
Total liabilities and net assets	60,841	66,350

(2) Semi-annual consolidated statements of income and comprehensive income
(Semi-annual consolidated statement of income)

Million yen	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	37,235	40,205
Operating costs	32,042	32,522
Operating gross profit	5,193	7,683
Selling, general and administrative expenses	3,249	2,727
Operating profit	1,944	4,955
Non-operating income		
Interest income	7	30
Dividend income	5	6
Share of profit of entities accounted for using equity method	74	—
Facility charges income	3	12
Other	34	16
Total non-operating income	125	65
Non-operating expenses		
Foreign exchange losses	38	23
Other	22	6
Total non-operating expenses	61	29
Ordinary profit	2,008	4,991
Extraordinary income		
Gain on sales of investment in securities	—	76
Other	3	3
Total extraordinary income	3	79
Extraordinary losses		
Loss on valuation of investment securities	109	—
Loss on valuation of shares of subsidiaries and associates	200	—
Business restructuring expenses	855	—
Total extraordinary losses	1,164	—
Profit before income taxes	846	5,070
Income taxes	314	1,546
Profit	532	3,523
Profit attributable to non-controlling interests	371	265
Profit attributable to owners of parent	160	3,258

Summary of Consolidated Financial Results for the Six Months ended September 30, 2025
Amuse Inc. (4301)

(Semi-annual consolidated statement of comprehensive income)

Million yen	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	532	3,523
Other comprehensive income		
Valuation difference on available-for-sale securities	139	504
Foreign currency translation adjustment	89	(56)
Remeasurements of defined benefit plans, net of tax	(5)	(5)
Total other comprehensive income	224	441
Comprehensive income	756	3,965
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	385	3,700
Comprehensive income attributable to non-controlling interests	371	265

(3) Semi-annual consolidated statements of cash flows

Million yen	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	846	5,070
Depreciation	270	326
Amortization of goodwill	29	29
Increase (decrease) in allowance for doubtful accounts	(17)	(10)
Increase (decrease) in provision for bonuses for directors (and other officers)	(4)	(44)
Increase (decrease) in provision for share awards for directors (and other officers)	20	42
Increase (decrease) in retirement benefit liability	(171)	5
Interest and dividend income	(13)	(36)
Share of loss (profit) of entities accounted for using equity method	(74)	—
Loss (gain) on sale of investment securities	—	(76)
Loss (gain) on valuation of investment securities	109	—
Loss on valuation of shares of subsidiaries and associates	200	—
Decrease (increase) in trade receivables	(4,180)	(601)
Decrease (increase) in inventories	(166)	268
Increase (decrease) in trade payables	3,106	4,205
Increase (decrease) in accrued consumption taxes	(254)	471
Decrease (increase) in accounts receivable - other	(944)	(351)
Decrease (increase) in other current assets	(486)	(207)
Increase (decrease) in other current liabilities	2,913	(1,711)
Other	2,795	(1,021)
Subtotal	3,979	6,358
Interest and dividends received	13	36
Interest paid	(3)	(1)
Income taxes paid	(396)	(888)
Income taxes refund	116	68
Net cash provided by (used in) operating activities	3,709	5,573

Summary of Consolidated Financial Results for the Six Months ended September 30, 2025
Amuse Inc. (4301)

Million yen	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(283)	(93)
Proceeds from withdrawal of time deposits	791	107
Purchase of property, plant and equipment	(1,108)	(425)
Purchase of intangible assets	(139)	(73)
Proceeds from sale of securities	–	133
Purchase of investment securities	(50)	(49)
Proceeds from sale of investment securities	–	78
Purchase of shares of subsidiaries and associates	–	(216)
Proceeds from sales of shares of subsidiaries and associates	10	–
Payments for investments in capital	–	(196)
Payments of leasehold and guarantee deposits	(27)	(110)
Proceeds from refund of leasehold and guarantee deposits	3	–
Proceeds from collection of loans receivable	37	39
Other	(757)	(50)
Net cash provided by (used in) investing activities	(1,525)	(857)
Cash flows from financing activities		
Repayments of long-term borrowings	(31)	(22)
Redemption of bonds	(20)	(20)
Purchase of treasury shares	(0)	(700)
Dividends paid	(339)	(338)
Dividends paid to non-controlling interests	(108)	(66)
Other	(4)	(0)
Net cash provided by (used in) financing activities	(504)	(1,149)
Effect of exchange rate change on cash and cash equivalents	53	1
Net increase (decrease) in cash and cash equivalents	1,733	3,567
Cash and cash equivalents at beginning of period	29,692	27,466
Cash and cash equivalents at end of period	31,425	31,034

(4) Notes on semi-annual 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 half of the current consolidated fiscal year, the Company and some of its consolidated subsidiaries, in order to further improve the efficiency of semi-annual accounting operations, have changed the method of calculating tax expenses from the first half 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 semi-annual 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 half 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.)

(Segment information)

I. Six months ended September 30, 2024 (from April 1, 2024 to September 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				Adjustments (Note) 1	Amounts recorded in semi-annual consolidated statements of income (Note) 2
	Live Entertainment Business	Music & Film/ TV Business	Booking (Film/TV/Live stage etc.) & Commercials Business	Total		
Operating revenue						
Revenue from live events	16,996	—	—	16,996	—	16,996
Revenue from membership fee and sales of merchandise	7,425	—	—	7,425	—	7,425
Revenue from music business	—	4,382	—	4,382	—	4,382
Revenue from film/TV	—	4,937	—	4,937	—	4,937
Other revenue from music and film/TV business	—	164	—	164	—	164
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	3,329	3,329	—	3,329
Revenue from contracts with customers	24,421	9,484	3,329	37,235	—	37,235
External customers	24,421	9,484	3,329	37,235	—	37,235
Intersegment transactions and transfers	409	42	0	453	(453)	—
Total	24,831	9,527	3,330	37,688	(453)	37,235
Segment profit	551	948	444	1,944	—	1,944

(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 semi-annual 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. Six months ended September 30, 2025 (from April 1, 2025 to September 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 semi-annual 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	17,008	—	—	17,008	—	17,008
Revenue from membership fee and sales of merchandise	10,770	—	—	10,770	—	10,770
Revenue from music business	—	3,346	—	3,346	—	3,346
Revenue from film/TV	—	5,420	—	5,420	—	5,420
Other revenue from music and film/TV business	—	89	—	89	—	89
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	3,570	3,570	—	3,570
Revenue from contracts with customers	27,778	8,856	3,570	40,205	—	40,205
External customers	27,778	8,856	3,570	40,205	—	40,205
Intersegment transactions and transfers	360	13	37	411	(411)	—
Total	28,138	8,870	3,608	40,617	(411)	40,205
Segment profit	3,182	1,049	723	4,955	—	4,955

(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 semi-annual 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 and the delivery of treasury shares from the Board Incentive Plan (BIP) Trust for Remunerating Directors, treasury shares increased by 638 million yen during the first six months under review, and treasury shares amounted to 3,479 million yen as of September 30, 2025.

(Note on going concern premise)

Not applicable.

(Significant subsequent events)

Not applicable.