



Earnings Results for FY2025 Q1

(Fiscal year ending March 31st, 2026)

(April 1, 2025 to June 30, 2025)

August 7, 2025
Avex Inc.
TSE Prime 7860

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Consolidated Results

Financial Highlights

XG ※from XGALX



Both net sales and profit increased, driven by the release of large-scale titles and major performances

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate	Reference: FY2025 forecast (Disclosed May 8)
Net sales	25,548	32,735	+7,186	+28.1%	—
Operating profit	-1,281	1,458	+2,739	—	3,000
Profit attributable to owners of parent	1,834	761	-1,073	-58.5%	1,200

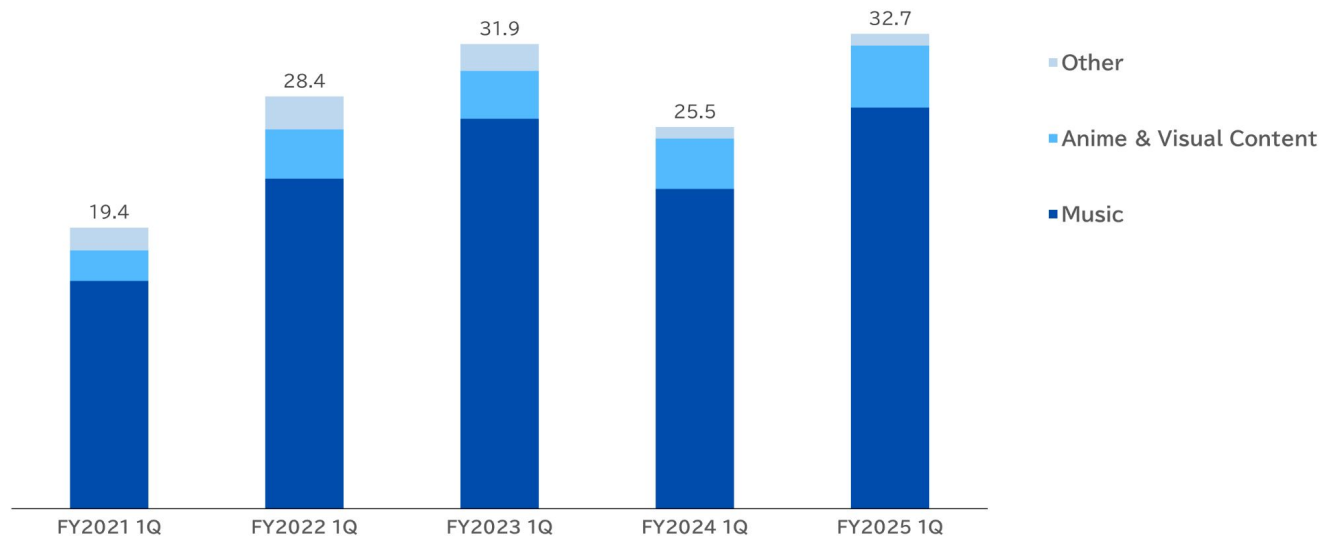
Overview of Business Results

- ✓ Net sales increased due to a rise in the number of large-scale performances and strong sales in the Anime and Visual Content Business, among other factors
- ✓ Gross profit margin improved due to the release of large-scale titles, and selling, general and administrative (SG&A) expenses decreased as a result of a review of spending, leading to a return to operating profitability
- ✓ Profit attributable to owners of parent for the quarter decreased, as the previous fiscal year saw a transfer of subsidiary shares in Q1

Net sales increased in both the Music Business and the Anime & Visual Content Business
Net sales for the first quarter reached a post-COVID record

Trends in Consolidated Net Sales

(billion yen)



Note: The net sales figures in the graph are for reference only, as internal sales have been proportionally allocated to each segment and deducted.

Consolidated Statements of Income

The gross profit margin improved with the release of large-scale titles, and SG&A expenses declined following a review of spending, leading to a return to operating profitability

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Net sales	25,548	32,735	+7,186	+28.1%
Cost of sales	18,526	23,069	+4,543	
Gross profit	7,022	9,665	+2,643	+37.6%
Gross profit margin	27.5%	29.5%	+2.0pt	
Personnel expenses	3,194	3,243	+49	
Sales promotion and advertising expenses	1,194	1,386	+192	
General expenses	3,915	3,577	-338	
Total SG&A expenses	8,303	8,207	-96	
Operating Profit	-1,281	1,458	+2,739	—
Operating margin	—	4.5%	—	

Results by Segment

In the Music Business, both net sales and profit increased due to the release of large-scale titles and major live performances. In the Anime & Visual Content Business, net sales and profit grew, driven by strong sales of live-action visual content among other factors

Net Sales by Segment

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Music Business	22,364	27,875	+5,511	+24.6%
Anime & Visual Content	3,556	4,305	+748	+21.1%
Other Businesses	866	894	+28	+3.3%
Adjustment	-1,238	-340	+897	—
Total	25,548	32,735	+7,186	+28.1%

Operating Profit by Segment

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Music Business	-847	1,547	+2,394	—
Anime & Visual Content	-296	58	+355	—
Other Businesses	-148	-151	-2	—
Adjustment	11	4	-7	—
Total	-1,281	1,458	+2,739	—

Note : The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

Net sales increased due to major live performances and favorable performance in digital music distribution

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate			1Q FY2024	1Q FY2025	YoY	
Net Sales in the Music Business	22,364	27,875	+5,511	+24.6%	Overview of Live Concerts	Total number of performances	268	311	+43	
Live	8,380	13,310	+4,929	+58.8%		Stadium	5	6	+1	
Merchandising	1,018	1,588	+570	+56.0%		Arena	11	39	+28	
Management	2,423	2,471	+47	+1.9%		Hall & Live House class	252	266	+14	
Music package	3,916	3,802	-113	-2.9%		Audience (ten thousand people)	51	80	+29	
Digital music distribution	3,234	3,675	+441	+13.6%		Average ticket price (yen)	11,003	12,827	+1,825	
Music publishing	800	839	+38	+4.9%	Overview of Music Package	Albums	Unit price (yen)	2,432	1,907	-525
E-Commerce	3,461	3,495	+34	+1.0%			Units (thousands)	476	557	+81
Other	1,595	1,944	+349	+21.9%		Singles	Unit price (yen)	1,299	1,407	+107
Operating profit	-847	1,547	+2,394	—			Units (thousands)	940	532	-408
Operating margin	—	5.5%	—	—		DVD/Blu-ray	Unit price (yen)	5,439	5,035	-404
							Units (thousands)	138	789	+651
Note 4: Number of performances, audience, and average price for the overview of Live Concerts include our commissioned live concerts (only concerts for which the Company manages ticket sales) and exclude online live concerts, stage performances, events, etc.										
Note 5: Average price and units for the overview of Music Package are for new releases only										

Note 4: Number of performances, audience, and average price for the overview of Live Concerts include our commissioned live concerts (only concerts for which the Company manages ticket sales) and exclude online live concerts, stage performances, events, etc.

Note 5: Average price and units for the overview of Music Package are for new releases only (including sales on consignment)

Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.

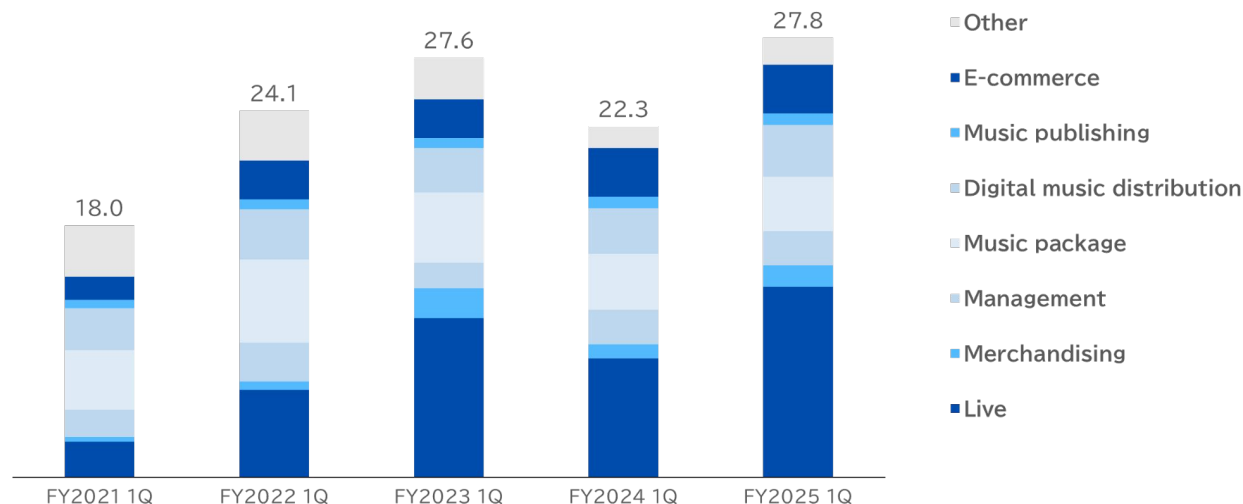
Note 2: In the net sales in each sub-segment, transactions within the subsegments have not been eliminated

Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

Net sales maintained the same level as two years ago, a period marked by major title releases and live performances

Net Sales Trends in the Music Business

(billion yen)



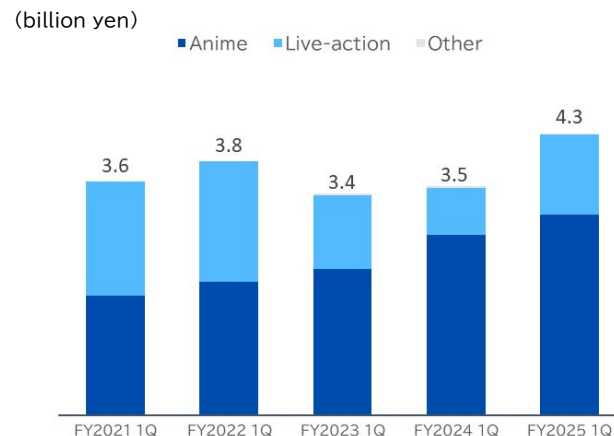
Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.
 Note 2: The sub-segment "Other" includes sales of digital video distribution recorded in the former Digital Business and sales of outsourced operations of Avex Broadcasting & Communications Inc. (terminated at the end of June 2023).

Anime & Visual Content Business

Net sales and profit grew, supported by strong sales of live-action visual content among other factors

(million yen)	1Q FY2024	1Q FY2025	YOY	Rate
Net sales in the Anime & Visual Content Business	3,556	4,305	+748	+21.1%
Anime	2,745	3,075	+330	+12.0%
Live-action	780	1,206	+426	+54.6%
Other	30	24	-6	-20.0%
Operating profit	-296	58	+355	—
Operating margin	—	1.4%	—	—

Net Sales Trends in the Anime & Visual Content Business



Note 1: The sub-segments for net sales have changed from the fiscal year ending March 31, 2026

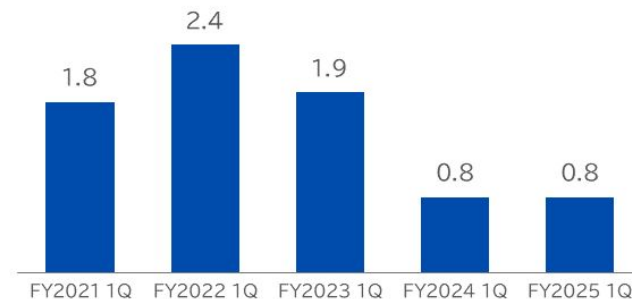
Note 2: In the net sales in each sub-segment, transactions within the subsegment have not been eliminated.

Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Net sales in Other Businesses	866	894	+28	+3.3%
Operating profit	-148	-151	-2	—
Operating margin	—	—	—	—

Net Sales Trends in Other Businesses

(billion yen)



Note: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026



Japanese 8-Member Boy Group “ONE OR EIGHT”

Signed Global Major Contract with
U.S. Music Giant Atlantic Music Group



©Kei Urana , Hideyoshi Andou , Kodansha
/GACHIAKUTA Production Committee

TV Anime “Gachiakuta”

Starting on July 6th, the TV broadcast and global distribution to over 200 countries and regions began, along with advance screening events held in 15 locations worldwide

A consolidated subsidiary from this fiscal year: “S10 Entertainment & Media”



“S10”, a US-based artist management company representing renowned artists such as “Myke Towers” and “Big Sean”, became a consolidated subsidiary, expanding opportunities for overseas advancement for the Group’s artists and accelerating our global expansion



Name	S10 Entertainment & Media
Established	April, 2017
Title and name of representative	CEO: Brandon Silverstein
Address	Los Angeles, California, USA
Business	Artist management business



Co-founded by CEO Brandon Silverstein (pictured) and Roc Nation

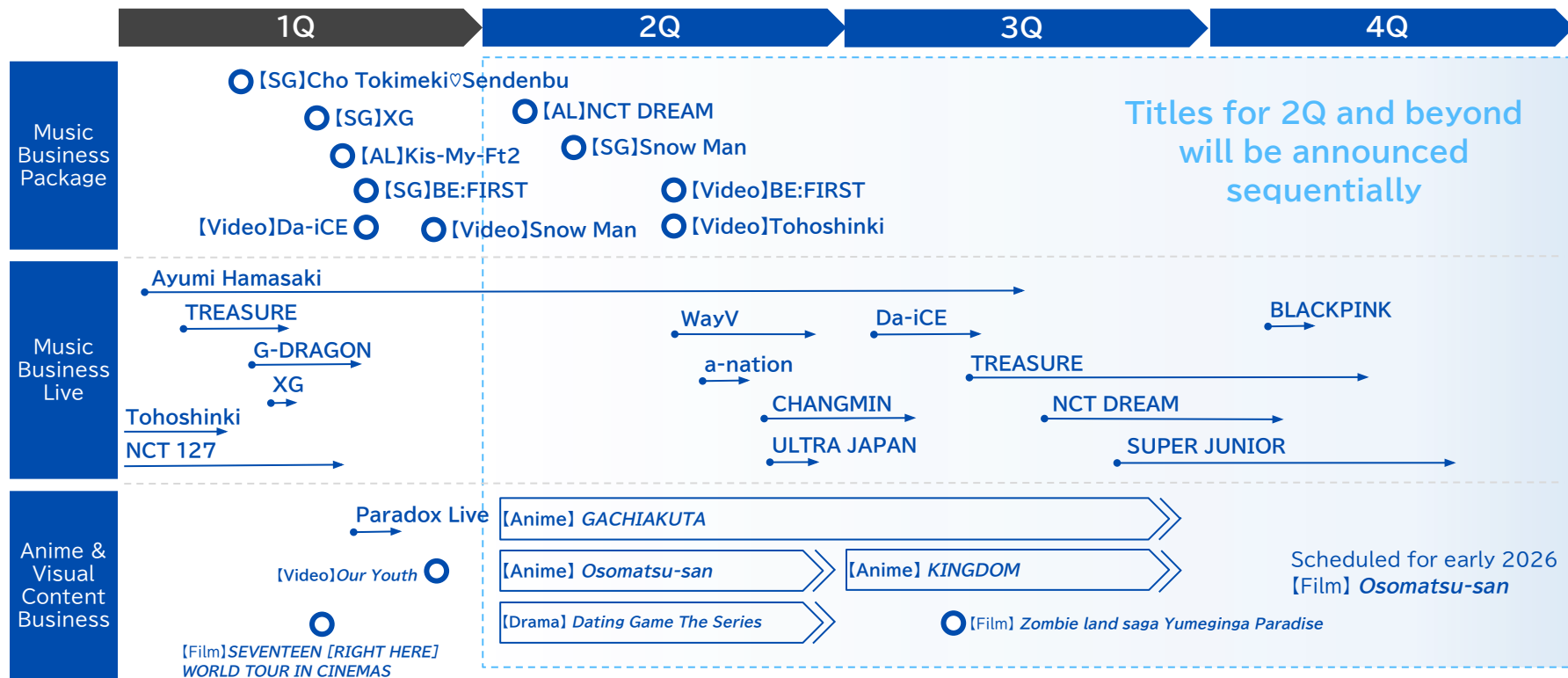


Represents globally renowned artists and talents such as Myke Towers and Big Sean, and has a proven track record of developing multiple artists into global top artists

Major Releases Scheduled in FY2025

(* The list only includes events that have been announced)

[SG]:	Singles	[Live][Stage]:	Live/stage performances
[AL]:	Albums	[Film]:	Film titles
[Video]:	DVD/Blu-ray	[Anime][Drama]:	Anime/Drama titles



Appendix.



“STAR ISLAND 2025”

Highlights from Q1 of FY2025

Major news releases	May 27	Press release	Japanese 8-Member Boy Group ONE OR EIGHT Signs Global Major Contract with U.S. Music Giant Atlantic Music Group
	June 3	Press release	President and CEO Kuroiwa and CEO of Avex Music Group LLC, Brandon Silverstein, selected for "Billboard's 2025 Global Power Players"
	June 27	IR	Notice Regarding Issuance of New Shares as Restricted Stock Compensation
	July 1	IR	Notice of Changes in Board Members of Group Companies
	July 14	Press release	Japan's largest summer festival by cumulative attendance, "a-nation 2025," confirmed! Date: Saturday, August 30 and Sunday, August 31, 2025 / Venue: Ajinomoto Stadium
	July 16	Press release	"MEET YOUR ART," which creates intellectual property in the art domain and provides contact points with artists through Japan's largest art festival, mobilizing 50,000 people, certified as "This is MECENAT 2025"

Content highlights from Q1 of FY2025

Music

Live/Event	Month(s)	Artist/Genre	Title
	November 2024-April	Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR "ZONE"
	March-May	NCT 127	NCT 127 4TH TOUR 'NEO CITY : JAPAN - THE MOMENTUM'
	April-May	TREASURE	2025 TREASURE FAN CONCERT [SPECIAL MOMENT] IN JAPAN
	May	TEN	2025 TEN JAPAN TOUR 1001 'TIME WARP'
	May	G-DRAGON	G-DRAGON 2025 WORLD TOUR [Übermensch] IN JAPAN
	May	XG	XG 1st WORLD TOUR "The first HOWL" FINAL Landing at TOKYO DOME
	May-July	YUTA	NCT YUTA TALK SHOW TOUR 2025
	May	Events	STAR ISLAND 2025
	May	Hans Zimmer	Hans Zimmer Live in Yokohama / Nagoya



NCT 127



TREASURE



Hans Zimmer

Content highlights from Q1 of FY2025

Music

	Format	Release Date	Artist	Title
Package	Singles	April	Cho Tokimeki♡Sendenbu	The World's Greatest Idol/Himitsu no Fufufu
		May	XG	MILLION PLACES
		May	BE:FIRST	GRIT
	Albums	April	NCT WISH	poppop
		May	Kis-My-Ft2	MAGFACT
		May	TREASURE	2025 TREASURE FAN CONCERT [SPECIAL MOMENT] IN JAPAN
	DVD/Blu-ray	May	Da-iCE	Da-iCE 10th Anniversary Arena Tour 2024 -MUSi-aM-
		June	Snow Man	Snow Man Dome Tour 2024 RAYS



Cho Tokimeki♡Sendenbu



NCT WISH



Snow Man

Content highlights from Q1 of FY2025

Anime/ Live-action titles	Genre	Month(s)	Title
	TV Drama	January 2024	Our Youth
	Film	May	SEVENTEEN [RIGHT HERE] WORLD TOUR IN CINEMAS
	Live Streaming	May	TOMORROW X TOGETHER WORLD TOUR<ACT : PROMISE> - EP. 2 - IN JAPAN
Live/Event	Genre	Month(s)	Title
	Stage	April	“Cherry Magic The Musical”
	Live	April	Secret AiPri x PriPara Puri♡PuriLive
	Live	June	Paradox Live Dope Space



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SEVENTEEN [RIGHT HERE]
WORLD TOUR IN CINEMAS



©Yuu Toyota/SQUARE ENIX
“Cherry Magic The Musical”Production Committee
“Cherry Magic The Musical”



©Paradox Live2025
Paradox Live Dope Space

Content highlights from Q2 of FY2025 and after

Music

Live/Event

Month(s)	Artist/Genre	Title
April-November	Ayumi Hamasaki	ayumi hamasaki ASIA TOUR 2025 倅 I am ayu -ep.Ⅱ-
August-September	WayV	2025 WayV Concert Tour [NO Way OUT] in JAPAN
August	Festival	a-nation 2025
September-October	CHANGMIN	CHANGMIN from Tohoshinki CONCERT TOUR 2025
September	Festival	ULTRA JAPAN2025
October-November	Da-iCE	Da-iCE ARENA TOUR 2025 -EntranCE-
November-February 2026	TREASURE	TREASURE TOUR [PULSE ON] IN JAPAN
November-January 2026	NCT DREAM	2025 NCT DREAM TOUR <THE DREAM SHOW 4 : DREAM THE FUTURE> in JAPAN
December-March 2026	SUPER JUNIOR	SUPER JUNIOR 20th Anniversary TOUR <SUPER SHOW 10> in JAPAN
January 2026	BLACKPINK	BLACKPINK 2025 WORLD TOUR IN TOKYO



a-nation 2025



ULTRA JAPAN2025



BLACKPINK

Content highlights from Q2 of FY2025 and after

Music

	Format	Release Date	Artist	Title
Package	Singles	July	Snow Man	SERIOUS
		August	Boku ga Mitakatta aozora	A Love Letter of Gaze
		August	Cho Tokimeki♡Sendenbu	Heart na mune no uchi♡ / Cho Saikyo
	Albums	July	NCT DREAM	The 5th Album 'Go Back To The Future'
		July	FANTASTICS from EXILE TRIBE	Cosmic Resonance
	DVD/Blu-ray	July	TREASURE	2025 TREASURE FAN CONCERT [SPECIAL MOMENT] IN JAPAN
		August	Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR "ZONE"
		August	BE:FIRST	BE:FIRST DOME TOUR 2024-2025 "2:BE"



Boku ga Mitakatta aozora



NCT DREAM



Tohoshinki

Content highlights from Q2 of FY2025 and after

Anime/ Live-action titles	Genre	Release	Title
	TV Anime	July	<i>GACHIAKUTA</i>
	TV Anime	July	<i>Osomatsu-san</i> season 4
	TV Drama	July	<i>Dating Game The Series</i>
	TV Anime	October	<i>KINGDOM</i> season 6
	Film	October	<i>Zombie land saga Yumeginga Paradise</i>
Live/Event	Genre	Month(s)	Title
	Live	July	Secret AiPri x Waccha Primagi! Puri♡PuriLive
	Live	September	My Bestie Dream Stage with Sanrio characters 2025



©Fujio Akatsuka / Osomatsu-san Production Committee
Osomatsu-san



©datinggame2025
Dating Game The Series



©Zombie land saga Yumeginga Paradise Production Committee
Zombie land saga Yumeginga Paradise

Consolidated Statements of Income

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Net sales	25,548	32,735	+7,186	+28.1%
Cost of sales	18,526	23,069	+4,543	
Gross profit	7,022	9,665	+2,643	+37.6%
Gross profit margin	27.5%	29.5%	2.0pt	
Personnel expenses	3,194	3,243	+49	
Sales promotion and advertising expenses	1,194	1,386	+192	
General expenses	3,915	3,577	-338	
Total SG&A expenses	8,303	8,207	-96	
Operating profit	-1,281	1,458	+2,739	—
Operating margin	—	4.5%	—	
Non-operating income	95	94	-0	
Non-operating expenses	51	114	+62	
Ordinary profit	-1,236	1,439	+2,676	—
Extraordinary income	4,548	—	-4,548	
Extraordinary losses	228	79	-149	
Profit before income taxes	3,082	1,360	-1,722	-55.9%
Income taxes	1,190	452	-738	
Profit attributable to non-controlling interest	57	146	+89	
Profit attributable to owners of parent	1,834	761	-1,073	-58.5%

Consolidated Balance Sheet and Cash Flow Statement

Consolidated Balance Sheet

(million yen)	End of Mar. 2025	End of Jun. 2025
Assets		
Current assets	77,774	73,094
Cash and deposits	35,690	28,360
Trade accounts receivable, etc.	22,952	24,191
Inventories	4,910	5,391
Other	14,221	15,150
Non-current assets	28,186	29,042
Property, plant and equipment & intangible assets	11,161	14,905
Investment securities	9,839	7,386
Other	7,185	6,749
Total assets	105,960	102,136
Liabilities		
Current liabilities	52,834	49,603
Notes & accounts payable-trade, etc.	2,972	4,146
Accounts payable - other	29,511	25,129
Income taxes payable	2,105	336
Refund liabilities	1,323	1,262
Other	16,921	18,728
Non-current liabilities	2,013	1,746
Total liabilities	54,848	51,350
Net assets		
Total net assets	51,112	50,786
Total liabilities & net assets	105,960	102,136

Consolidated Statement of Cash Flows

(million yen)	1Q FY2024	1Q FY2025
Cash flow statement		
Net cash provided by operating activities	-6,499	-4,640
Net cash provided by investing activities	2,341	-1,469
Net Cash provided by financing activities	-1,220	-1,214
Consolidated cash flow	-5,378	-7,324
Effect of exchange rate change on cash and cash equivalents	-70	-59
Net increase in cash and cash equivalents	-5,448	-7,384
Cash and cash equivalents at beginning of period	46,933	35,690
Decrease in cash and cash equivalents resulting from change in scope of consolidation	—	54
Cash and cash equivalents at end of period	41,485	28,360
Free cash flows	-4,157	-6,110

Music Business Result

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Net sales	22,364	27,875	+5,511	+24.6%
Live	8,380	13,310	+4,929	
Merchandising	1,018	1,588	+570	
Management	2,423	2,471	+47	
Music package	3,916	3,802	-113	
Digital music distribution	3,234	3,675	+441	
Music publishing	800	839	+38	
E-Commerce	3,461	3,495	+34	
Other	1,595	1,944	+349	
Cost of sales	16,427	19,516	+3,089	
Gross profit	5,936	8,358	+2,422	+40.8%
Gross profit margin	26.5%	30.0%	3.5pt	
Personnel expenses	1,704	1,918	+214	
Sales promotion and advertising expenses	989	1,181	+192	
General expenses	1,676	1,548	-128	
GMF (Group management fee)	2,414	2,163	-250	
Total SG&A expenses	6,784	6,811	+27	
Operating profit	-847	1,547	+2,394	—
Operating margin	—	5.5%	—	

Note 1: In the net sales in each sub-segment, transactions within the subsegment have not been eliminated.

Note 2: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

Anime & Visual Content Business Results

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Net sales	3,556	4,305	+748	+21.1%
Anime	2,745	3,075	+330	
Live-action	780	1,206	+426	
Other	30	24	-6	
Cost of sales	2,722	3,318	+595	
Gross profit	833	987	+153	+18.4%
Gross profit margin	23.4%	22.9%	-0.5pt	
Personnel expenses	333	352	+18	
Sales promotion and advertising expenses	203	179	-23	
General expenses	184	189	+5	
GMF (Group management fee)	409	207	-201	
Total SG&A expenses	1,130	928	-201	
Operating profit	-296	58	+355	—
Operating margin	—	1.4%	—	

Note 1: The sub-segments for net sales have changed from the fiscal year ending March 31, 2026

Note 2: In the net sales in each sub-segment, transactions within the subsegment have not been eliminated.

Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

Other Businesses Results

(million yen)	1Q FY2024	1Q FY2025	YoY	Rate
Net sales	866	894	+28	+3.3%
Cost of sales	545	495	-50	
Gross profit	320	399	+78	+24.6%
Gross profit margin	37.0%	44.6%	+7.6pt	
Personnel expenses	249	262	+12	
Sales promotion and advertising expenses	11	24	+13	
General expenses	191	251	+59	
GMF (Group management fee)	16	12	-4	
Total SG&A expenses	469	551	+81	
Operating profit	-148	-151	-2	—
Operating margin	—	—	—	

Note: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

Disclaimer

The guidance for operating results and other information contained in this release were prepared by management based on currently available data and information.

Therefore, the document includes potential risks and uncertain elements. In particular, in Avex Inc.'s business domain, there are factors other than general economic conditions that may affect its performance.

Please note that actual results may greatly differ from guidance.

Inquiries

Avex Inc.

Business Administration Group

<https://avex.com/jp/ja/contact/ir/>

