



Earnings Results for FY2025 Q2

(Fiscal year ending March 31st, 2026)

(April 1, 2025 to September 30, 2025)

November 13, 2025
Avex Inc.
TSE Prime 7860

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Consolidated Results

Financial Highlights

avex Youth studio TOKYO



Net sales and operating profit increased, driven by an increase in large-scale live performances in the Music Business and a reduction in SG&A expenses

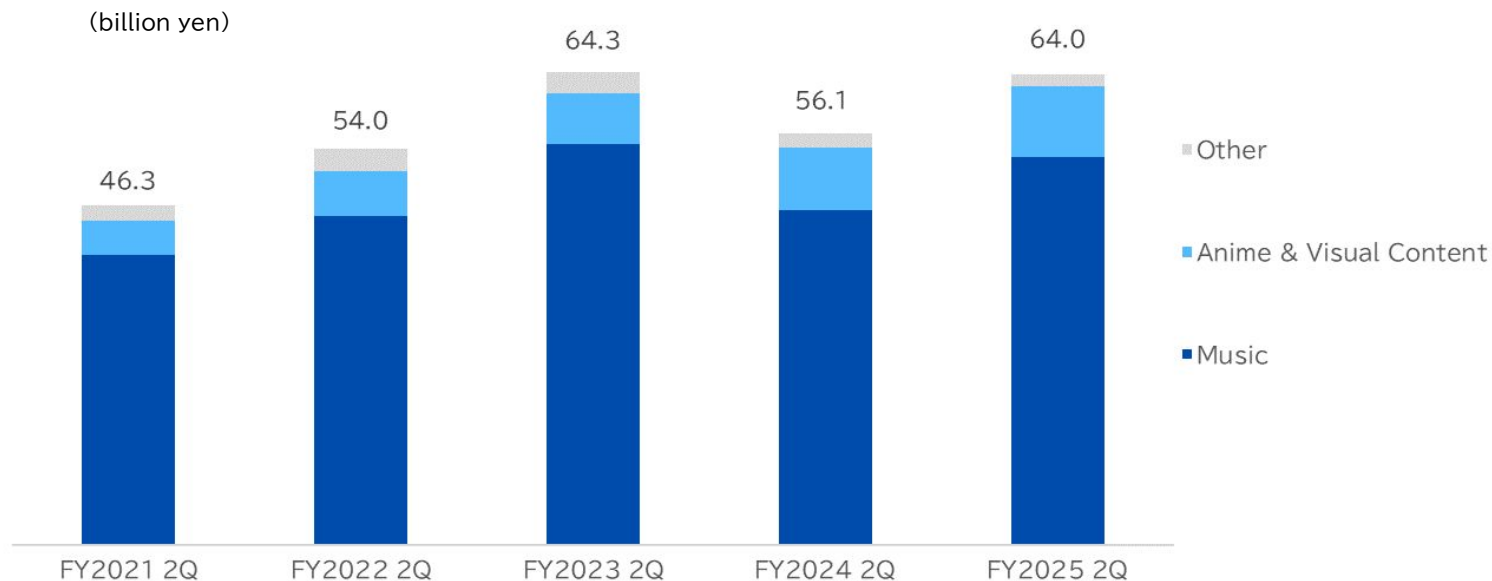
(million yen)	2Q FY2024	2Q FY2025	YOY	Rate	Reference: FY2025 forecast (Disclosed May 8)
Net sales	56,131	64,028	+7,897	+14.1%	—
Operating profit	-2,122	1,119	+3,241	—	3,000
Profit attributable to owners of parent	1,632	864	-767	-47.0%	1,200

Overview of Business Results

- ✓ Net sales increased due to factors such as an increase in large-scale performances in the Music Business and strong overseas distribution in the Anime & Visual Content Business
- ✓ Operating income returned to profitability, primarily due to a decrease in SG&A expenses, resulting from a reduction in the allowance for doubtful accounts and review of spending
- ✓ Net income for the interim period decreased as the prior fiscal year (FY2024/2Q) recorded an extraordinary gain resulting from the transfer of subsidiary shares

Net sales increased in both the Music Business and the Anime and Visual Content Business

Trends in Consolidated Net Sales



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

Operating income returned to profitability, primarily due to a decrease in SG&A expenses, resulting from a reduction in the allowance for doubtful accounts and review of spending

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales	56,131	64,028	+7,897	+14.1%
Cost of sales	40,183	46,079	+5,896	
Gross profit	15,948	17,949	+2,001	+12.5%
Gross profit margin	28.4%	28.0%	-0.4pt	
Personnel expenses	6,220	6,088	-132	
Sales promotion and advertising expenses	3,182	3,538	+356	
General expenses	8,666	7,202	-1,464	
Total SG&A expenses	18,070	16,829	-1,240	
Operating Profit	-2,122	1,119	+3,241	—
Operating margin	—	1.7%	—	

Results by Segment

In the Music Business, net sales and profit increased, driven by an increase in large-scale live performances and a reduction in SG&A expenses

In the Anime & Visual Content Business, net sales and profit also increased, driven by strong overseas distribution of animated works and strong box office performance

Net Sales by Segment

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Music Business	47,441	53,472	+6,031	+12.7%
Anime & Visual Content	8,985	9,805	+819	+9.1%
Other Businesses	2,017	1,669	-347	-17.2%
Adjustment	-2,312	-918	+1,394	—
Total	56,131	64,028	+7,897	+14.1%

Operating Profit by Segment

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Music Business	-1,898	655	+2,554	—
Anime & Visual Content	45	848	+802	—
Other Businesses	-273	-377	-103	—
Adjustment	4	-6	-11	—
Total	-2,122	1,119	+3,241	—

Net sales increased, driven by an increase in audience members due to an increase in the number of large-scale live performances and strong performance in digital music distribution

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Net Sales in the Music Business	47,441	53,472	+6,031	+12.7%
Live	18,142	23,791	+5,648	+31.1%
Merchandising	2,438	2,953	+514	+21.1%
Management	4,616	5,049	+433	+9.4%
Music package	8,395	8,088	-306	-3.7%
Digital music distribution	6,640	7,421	+781	+11.8%
Music publishing	1,539	1,614	+74	+4.8%
E-Commerce	7,006	7,322	+315	+4.5%
Other	3,591	4,091	+500	+13.9%
Operating profit	-1,898	655	+2,554	—
Operating margin	—	1.2%	—	—

			2Q FY2024	2Q FY2025	YoY
Overview of Live Concerts	Total number of performances		557	583	+26
	Stadium		6	14	+8
	Arena		66	70	+4
	Hall & Live House class		485	499	+14
	Audience (ten thousand people)		113	150	+37
	Average ticket price (yen)		12,019	13,102	+1,083
Overview of Music Package	Albums	Unit price (yen)	2,803	1,998	-805
		Units (thousands)	972	1,108	+136
	Singles	Unit price (yen)	1,136	1,213	+77
		Units (thousands)	3,062	2,481	-581
	DVD/Blu-ray	Unit price (yen)	5,645	5,250	-395
		Units (thousands)	300	906	+606

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)

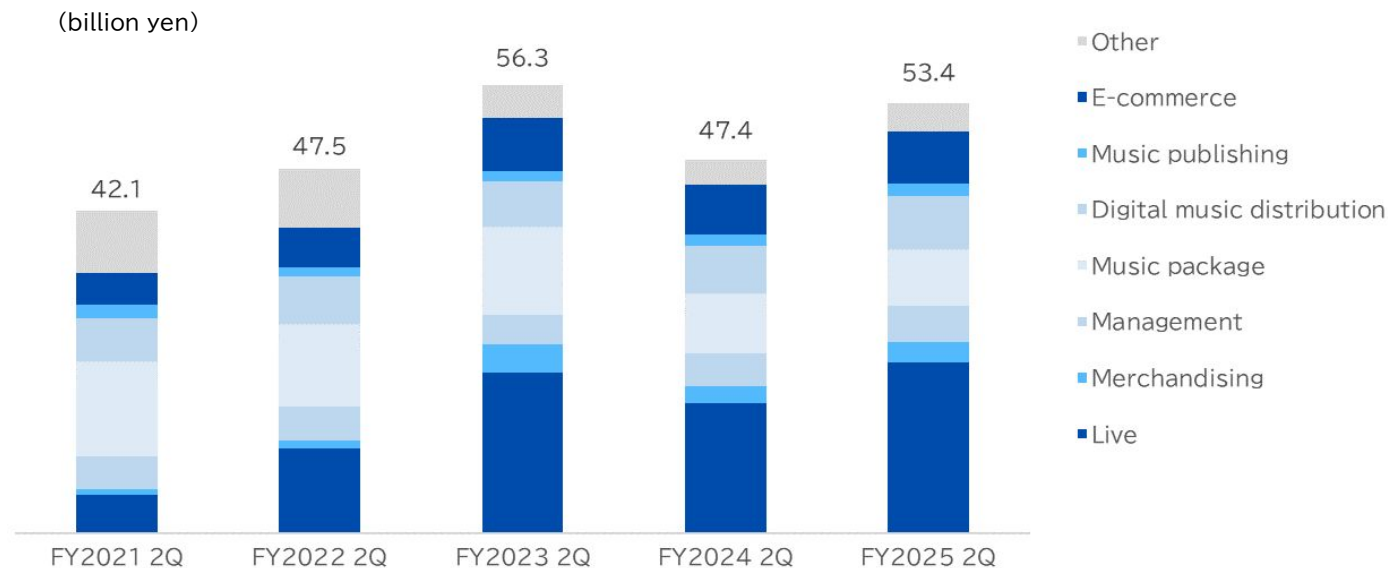
Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.

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 increased, driven by an increase in large-scale live performances

Net Sales Trends in the Music Business



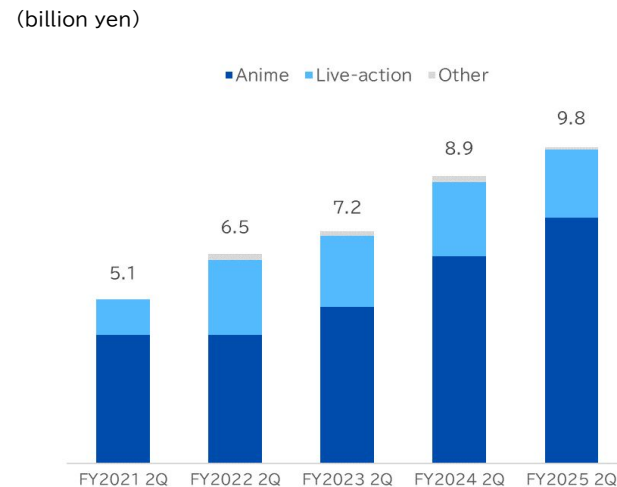
Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.
 Note 2: The sub-segment "Other" includes sales of digital video distribution recorded in the former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

Anime & Visual Content Business

Revenue and profit increased, driven by strong overseas distribution of animated works and strong box office performance

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales in the Anime & Visual Content Business	8,985	9,805	+819	+9.1%
Anime	6,499	7,576	+1,077	+16.6%
Live-action	2,316	2,149	-167	-7.2%
Other	171	80	-91	-53.3%
Operating profit	45	848	+802	—
Operating margin	0.5%	8.6%	+8.1pt	—

Net Sales Trends in the Anime & Visual Content Business



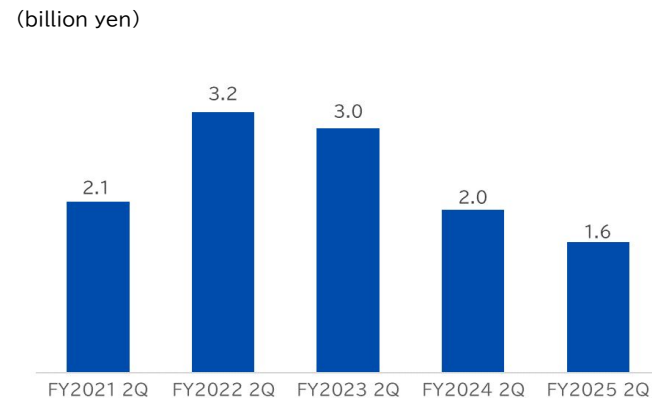
Note 1: The sub-segments for net sales have changed from the fiscal year ending March 31, 2026

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)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales in Other Businesses	2,017	1,669	-347	-17.2%
Operating profit	-273	-377	-103	—
Operating margin	—	—	—	—

Net Sales Trends in Other Businesses



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

The activities of artists with a global reach has expanded

XG



In August, XG headlined "a-nation," held in August, and, on the same day, announced that their 1st full album will be released in January 2026. The preceding single, "GALA," was released on September 19. The 2nd World Tour is scheduled to be held starting in February next year.

※from JAKOPS

ONE OR EIGHT



As the second set of songs from U.S. label Atlantic Music Group, "Young & Reckless" and "Bet Your Life," designated as "anthems of challenge," were consecutively released. In September, the group attended the VMAs, becoming the first Japanese group to appear on the red carpet.

AiNA THE END



The 1st digital single, "On The Way" which was released in July, ranked on the Billboard Global 200 for six consecutive weeks, making it the only Japanese artist to be ranked on the chart during that period.

The global simultaneous streaming and nationwide Japanese broadcast of TV anime “GACHIAKUTA” began from July 2025. Employed unprecedented promotional strategies on a global scale, and achieved the No. 1 spot on the Crunchyroll viewing rankings



Crunchyroll Viewing Ranking

No.1

(July to September Quarter)

Note 1: by average viewers per episode

[About Crunchyroll]
Crunchyroll is one of the world's largest anime-specialized streaming service, serving as a global platform for the distribution of Japanese anime, manga, drama, etc.

Worldwide Premiere Screening

15

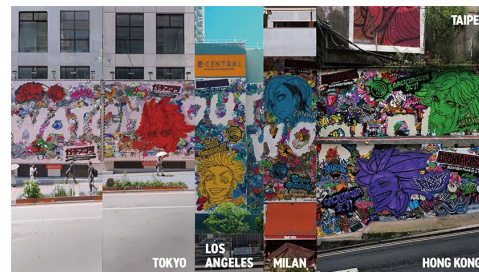
 regions worldwide

Approx. **8,000** attendees

Promotion on a Global Scale

Built a global promotional structure by cooperating with influential global distribution platforms and other partners

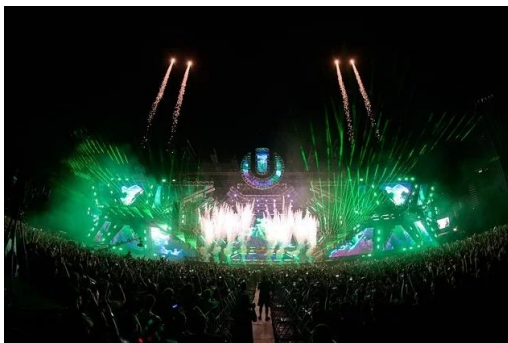
- Large-scale graffiti advertisements were implemented in the five cities of Taipei, Hong Kong, Milan, Los Angeles, and Tokyo



- Put up a large-scale booth at 'Anime Expo.' an anime event held in Los Angeles

In the second quarter, the following IPs and actors also significantly expanded their business operations

ULTRA JAPAN 2025



“ULTRA JAPAN 2025” was held on September 13 and 14. Celebrating its 10th anniversary, the event recorded [a historically large attendance](#). “ULTRA JAPAN 2026” has also been confirmed for next year.

KING OF PRISM



©T-ARTS / syn Sophia / Avex Pictures / Tatsunoko Production / KING OF PRISM Project

The film, “KING OF PRISM - Your Endless Call - Everyone Sparkle! Prism Tours” which premiered on June 27, exceeded 540,000 cumulative audience turnout. [The film recorded a major hit, achieving approximately double the attendance of its previous installment.](#)

Akari Takaishi



The NHK TV series “Bakebake,” [starring Akari Takaishi](#), began airing on September 29. [In addition, she has acquired numerous advertising contracts with various companies.](#)

Newly Announced Major Titles for 3Q and Onwards

NEW

Live

G-DRAGON

Additional performances held on
World Tour at Kyocera Dome in Osaka
(October)



Package

Snow Man

5th Album “ONKOCHISHIN”
scheduled for release
(November)



Live

Package

XG

1st Full Album “THE CORE - 核”
scheduled for release
(January, 2026)

2nd World Tour scheduled to start
(February, 2026-)



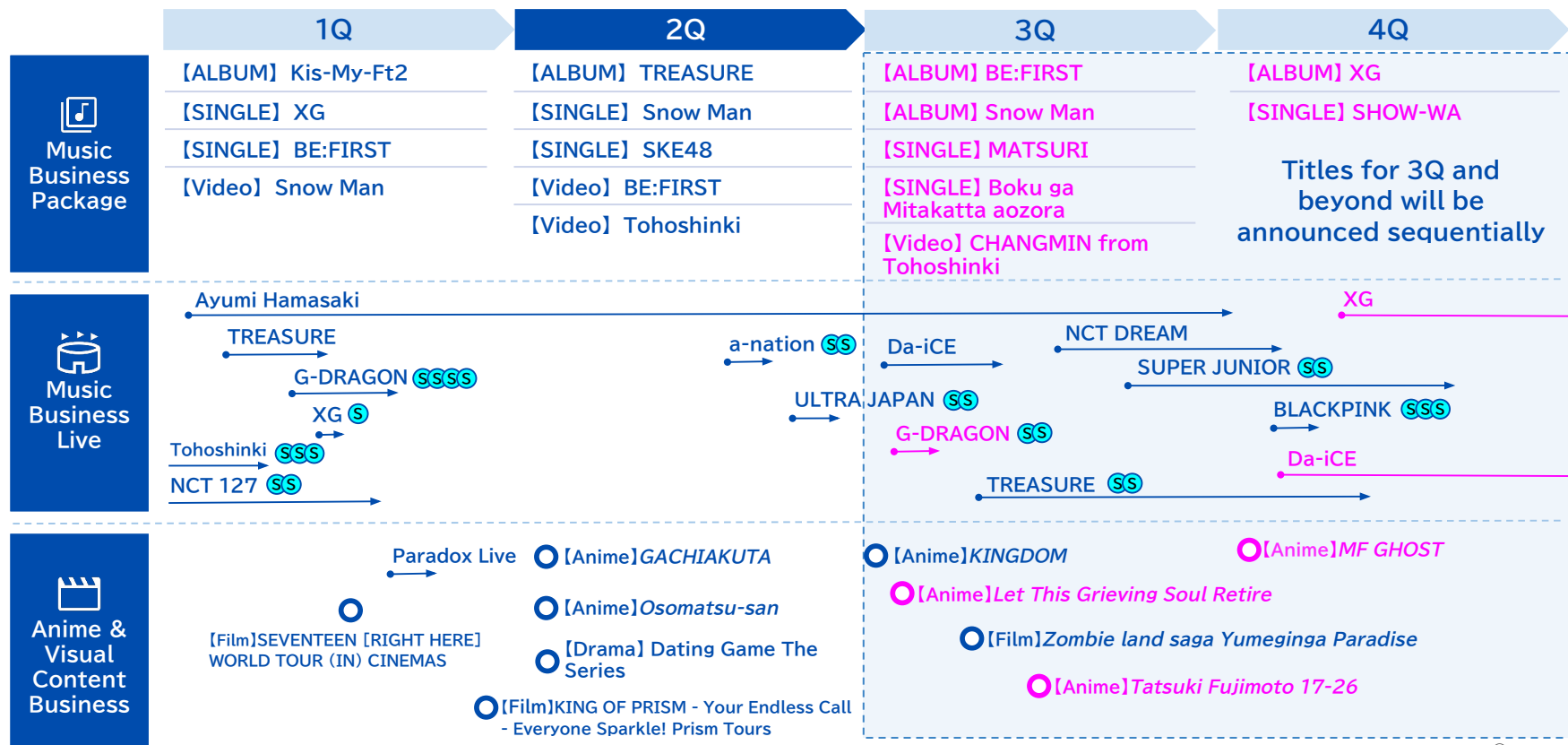
※from JAKOPS

Major Releases Scheduled in FY2025

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

S Stadium Concert

— New Release



New Animation Studio “STUDIO GRAPH77”

The new animation studio “STUDIO GRAPH77” has officially commenced operations. With an eye on the growing global demand in the animation market, we will continue to expand our production capacity



We believe in the power of animation to breathe life into stories. In every single line, motion, and expression, there lies the power to move the hearts of people around the world.

Our original promise is to deliver works that the creators themselves can take pride in.

We believe the characters and worlds we create will transcend borders and cultural differences to become “irreplaceable memories” for someone.

From Japan to the world.
And from the world, we receive new inspiration.
Our challenge begins here and now.



© Tatsuki Fujimoto/Shueisha・Tatsuki Fujimoto 17-26 Production Committee



The first title produced by STUDIO GRAPH77, “[Tatsuki Fujimoto 17-26 'Shikaku'](#)” (streaming exclusively worldwide on Prime Video on Saturday, November 8), won the Audience Award in the Short Competition category at the [Bucheon International Animation Festival, which was held in Korea from October 23 to 25.](#)

Consolidated Results Forecast for FY2025

(※ Unchanged Since Announcement on May 8)

The operating income and profit attributable to owners of parent forecasts for the full year ending March 31, 2026, remain unchanged from its announcement on May 8, anticipating stronger performance in the second half driven by major music package releases and large-scale live performances

(million yen)	Operating profit	Profit attributable to owners of parent
Consolidated Results Forecast for FY2025 (as announced on May 8, 2025)	3,000	1,200

Appendix



Highlights from Q2 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, CEO Kuroiwa and Avex Music Group LLC CEO Brandon Silverstein Named to 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	a-nation 2025, one of Japan's largest music festivals in terms of cumulative attendance, is set to be held!
July 16	Press release	"MEET YOUR ART," which creates intellectual property in the art domain and provides opportunities for interaction with artists through events like one of Japan's largest art festivals that mobilized 50,000 attendees, is recognized as a "This is MECENAT 2025" certified project.
August 18	Press release	"avex Youth Studio TOKYO" Officially Launches Establishing a Unique Training Program in Vocals, Dance, Language, Fitness, and Mental Health to Build a Global Development Model
August 20	Press release	avex class, an on-site career education program where artists convey the importance of 'believing in one's talent and dreams,' Wins the 19th Kids Design Award
August 22	IR	Notice Regarding Changes in Officers of Subsidiary
September 29	IR	Notice of Change in Consolidated Subsidiary (Share Transfer) and Change in Board Members
October 23	Press release	"MEET YOUR ART" Wins the Grand Mécénat Award at the Mécénat Awards 2025Recognized for Creating High-Impact New IP and Expanding Access to the Arts

Content Highlights FY2025

Music Business: Live

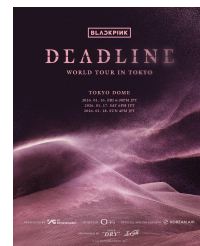
Artist	Title	Month(s)
Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR "ZONE"	Q1(November 2024-April)
NCT 127	NCT 127 4TH TOUR 'NEO CITY : JAPAN - THE MOMENTUM'	Q1(March-May)
TREASURE	2025 TREASURE FAN CONCERT [SPECIAL MOMENT] IN JAPAN	Q1(April-May)
Ayumi Hamasaki	ayumi hamasaki ASIA TOUR 2025 ㊦ I am ayu -ep.II-	Q1-Q3(April-November)
G-DRAGON	G-DRAGON 2025 WORLD TOUR [Überrnensch] IN JAPAN	Q1(May)
XG	XG 1st WORLD TOUR "The first HOWL" FINAL Landing at TOKYO DOME	Q1(May)
Festival	a-nation 2025	Q2(August)
Festival	ULTRA JAPAN 2025	Q2(September)
G-DRAGON	G-DRAGON 2025 WORLD TOUR [Überrnensch] IN OSAKA : ENCORE	Q3(October)
Da-iCE	Da-iCE ARENA TOUR 2025 -EntranCE-	Q3(October-November)
TREASURE	TREASURE TOUR [PULSE ON] IN JAPAN	Q3-Q4(November-February 2026)
NCT DREAM	2025 NCT DREAM TOUR <THE DREAM SHOW 4 : DREAM THE FUTURE> in JAPAN	Q3-Q4(November-January 2026)
SUPER JUNIOR	SUPER JUNIOR 20th Anniversary TOUR <SUPER SHOW 10> in JAPAN	Q3-Q4(December-March 2026)
BLACKPINK	BLACKPINK 2025 WORLD TOUR IN TOKYO	Q4(January 2026)
Da-iCE	Da-iCE ARENA TOUR 2026 -TERMiNaL-	Q4-FY2026 Q1 (January 2026-April)
XG	XG WORLD TOUR: THE CORE	Q4-FY2026 Q1 (February 2026-April)



NCT 127



Da-iCE



BLACKPINK

Artist	Title	Format	Release Date
XG	MILLION PLACES	Singles	Q1 May
BE:FIRST	GRIT	Singles	Q1 May
Kis-My-Ft2	MAGFACT	Albums	Q1 May
Snow Man	Snow Man Dome Tour 2024 RAYS	DVD/Blu-ray	Q1 June
FANTASTICS from EXILE TRIBE	Cosmic Resonance	Albums	Q2 July
Snow Man	SERIOUS	Singles	Q2 July
Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR "ZONE"	DVD/Blu-ray	Q2 August
BE:FIRST	BE:FIRST DOME TOUR 2024-2025 "2:BE"	DVD/Blu-ray	Q2 August
TREASURE	LOVE PULSE	Albums	Q2 September
SKE48	Karma	Singles	Q2 September
MATSURI	Agave Flower	Singles	Q3 October
BE:FIRST	BE:ST	Albums	Q3 October
Snow Man	ONKOCHISHIN	Albums	Q3 November
CHANGMIN from Tohoshinki	CHANGMIN from Tohoshinki CONCERT TOUR ~The First Dining~	DVD/Blu-ray	Q3 December
Daichi Miura	DAICHI MIURA LIVE TOUR 2025 Let's dance while being burned by the sun, let's sing while being hit by the rain	DVD/Blu-ray	Q3 December
Boku ga Mitakatta aozora	That's a Fairy	Singles	Q3 December
SHOW-WA	Tokyo Junction	Singles	Q4 January
XG	THE CORE -核	Albums	Q4 January



Kis-My-Ft2



Tohoshinki



Boku ga Mitakatta aozora

Genre	Format	Title	Release/held
Live-action	Musical	"Cherry Magic The Musical"	April
Anime	Live	Secret AiPri x PriPara Puri♡PuriLive	April
Live-action	Film	SEVENTEEN [RIGHT HERE] WORLD TOUR IN CINEMAS	May
Anime	Live	Paradox Live Dope Space	June
Anime	Film	KING OF PRISM - Your Endless Call - Everyone Sparkle! Prism Tours	June
Anime	TV series	<i>Outcast's Restaurant!</i>	July
Anime	TV series	<i>GACHIAKUTA</i>	July
Anime	TV series	<i>Osomatsu-san</i> season 4	July
Anime	Live	Secret AiPri x Waccha Primagi! Puri♡PuriLive	July
Live-action	TV series	<i>Dating Game The Series</i>	July
Anime	TV series	<i>KINGDOM</i> season 6	October
Anime	TV series	<i>Let This Grieving Soul Retire</i>	October
Anime	Film	<i>Zombie land saga Yumekinga Paradise</i>	October
Anime	Animation Distribution	<i>Tatsuki Fujimoto 17-26</i>	November
Anime	TV series	"MF GHOST" 3rd season	January 2026



©Paradox Live2025
Paradox Live Dope Space



© Tsukikage / Chyko / Micromagazine / Nageki no Bourei
Production Committee

Let This Grieving Soul Retire



© Shuichi Shigeno, Kodansha / MF GHOST Production Committee
"MF GHOST" 3rd season

Consolidated Statements of Income

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales	56,131	64,028	+7,897	+14.1%
Cost of sales	40,183	46,079	+5,896	
Gross profit	15,948	17,949	+2,001	+12.5%
Gross profit margin	28.4%	28.0%	-0.4pt	
Personnel expenses	6,220	6,088	-132	
Sales promotion and advertising expenses	3,182	3,538	+356	
General expenses	8,666	7,202	-1,464	
Total SG&A expenses	18,070	16,829	-1,240	
Operating profit	-2,122	1,119	+3,241	—
Operating margin	—	1.7%	—	
Non-operating income	77	320	+242	
Non-operating expenses	340	112	-228	
Ordinary profit	-2,385	1,327	+3,712	—
Extraordinary income	6,514	—	-6,514	
Extraordinary losses	574	68	-505	
Profit before income taxes	3,555	1,258	-2,296	-64.6%
Income taxes	1,781	313	-1,467	
Profit attributable to non-controlling interest	141	80	-61	
Profit attributable to owners of parent	1,632	864	-767	-47.0%

Consolidated Balance Sheet and Cash Flow Statement

Consolidated Balance Sheet

(million yen)	End of Mar. 2025	End of Sep. 2025
(Assets)		
Current assets	77,774	78,700
Cash and deposits	35,690	30,996
Trade accounts receivable, etc.	22,952	24,784
Inventories	4,910	6,347
Other	14,221	16,572
Non-current assets	28,186	29,695
Property, plant and equipment & intangible assets	11,161	15,057
Investment securities	9,839	7,642
Other	7,185	6,995
Total assets	105,960	108,396
(Liabilities)		
Current liabilities	52,834	56,101
Notes & accounts payable-trade, etc.	2,972	2,603
Accounts payable - other	29,511	26,444
Income taxes payable	2,105	347
Refund liabilities	1,323	1,276
Other	16,921	25,430
Non-current liabilities	2,013	1,743
Total liabilities	54,848	57,844
(Net assets)		
Total net assets	51,112	50,551
Total liabilities & net assets	105,960	108,396

Consolidated Statement of Cash Flows

(million yen)	2Q FY2024	2Q FY2025
Cash flow statement		
Net cash provided by operating activities	45	-749
Net cash provided by investing activities	4,051	-2,286
Net Cash provided by financing activities	-2,013	-1,779
Consolidated cash flow	2,083	-4,816
Effect of exchange rate change on cash and cash equivalents	227	85
Net increase in cash and cash equivalents	2,310	-4,730
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	-3,439	36
Cash and cash equivalents at end of interim period	45,804	30,996
Free cash flows	4,096	-3,036

Music Business Result

(million yen)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales	47,441	53,472	+6,031	+12.7%
Live	18,142	23,791	+5,648	
Merchandising	2,438	2,953	+514	
Management	4,616	5,049	+433	
Music package	8,395	8,088	-306	
Digital music distribution	6,640	7,421	+781	
Music publishing	1,539	1,614	+74	
E-Commerce	7,006	7,322	+315	
Other	3,591	4,091	+500	
Cost of sales	34,326	38,786	+4,460	
Gross profit	13,114	14,685	+1,571	+12.0%
Gross profit margin	27.6%	27.5%	-0.1pt	
Personnel expenses	3,648	3,598	-50	
Sales promotion and advertising expenses	2,677	2,903	+225	
General expenses	4,296	3,235	-1,061	
GMF (Group management fee)	4,390	4,292	-97	
Total SG&A expenses	15,013	14,030	-983	
Operating profit	-1,898	655	+2,554	—
Operating margin	—	1.2%	—	

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)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales	8,985	9,805	+819	+9.1%
Anime	6,499	7,576	+1,077	
Live-action	2,316	2,149	-167	
Other	171	80	-91	
Cost of sales	6,651	6,843	+192	
Gross profit	2,334	2,961	+627	+26.9%
Gross profit margin	26.0%	30.2%	+4.2pt	
Personnel expenses	642	657	+14	
Sales promotion and advertising expenses	497	595	+98	
General expenses	388	422	+33	
GMF (Group management fee)	760	438	-321	
Total SG&A expenses	2,289	2,113	-175	
Operating profit	45	848	+802	—
Operating margin	0.5%	8.6%	+8.1pt	

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)	2Q FY2024	2Q FY2025	YOY	Rate
Net sales	2,017	1,669	-347	-17.2%
Cost of sales	1,311	1,053	-258	
Gross profit	705	615	-89	-12.7%
Gross profit margin	35.0%	36.9%	+1.9pt	
Personnel expenses	533	487	-46	
Sales promotion and advertising expenses	21	40	+18	
General expenses	391	444	+52	
GMF (Group management fee)	32	21	-11	
Total SG&A expenses	979	993	+14	
Operating profit	-273	-377	-103	—
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/>

