

## Consolidated Financial Summary for the First Nine Months of Fiscal Year Ending March 31, 2026 (Japanese Accounting Standards)

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Scheduled date for commencement of dividend payments: –  
Supplementary documents for financial results: Yes  
Financial results briefing: None

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Note: All amounts are rounded down to the nearest million yen.

### 1. Consolidated operating results for the nine-month period of fiscal year ending March 31, 2026 (April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

Note: Figures in percentages denote the year-on-year change.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine-Month Period of Fiscal Year Ending March 31, 2026	103,060	11.3	3,013	–	3,516	–	3,067	42.3
Nine-Month Period of Fiscal Year Ended March 31, 2025	92,607	(1.9)	(1,262)	–	(1,141)	–	2,155	49.9

(Note) Comprehensive income  
 Nine-Month Period of Fiscal Year Ending March 31, 2026: ¥3,582 million (51.1%)  
 Nine-Month Period of Fiscal Year Ended March 31, 2025: ¥2,371 million (–%)

	Profit per share		Diluted profit per share	
	yen		yen	
Nine-Month Period of Fiscal Year Ending March 31, 2026	72.25		–	
Nine-Month Period of Fiscal Year Ended March 31, 2025	48.97		–	

#### (2) Consolidated financial position

	Total assets		Net assets		Shareholders' equity ratio	
	million yen		million yen		%	
As of December 31, 2025	110,924		52,114		45.8	
As of March 31, 2025	105,960		51,112		47.3	

(Reference) Shareholders' equity  
 As of December 31, 2025: ¥50,804 million  
 As of March 31, 2025: ¥50,109 million

### 2. Status of dividend payments

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual
	yen				
Year ended March 31, 2025	–	25.00	–	25.00	50.00
Year ending March 31, 2026	–	25.00	–		
Year ending March 31, 2026 (forecast)				25.00	50.00

(Note) Revisions to dividend forecasts published most recently: None

### 3. Forecasts for consolidated operating results for the year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Note: Figures in percentages denote the year-on-year change.

	Operating profit		Profit attributable to owners of parent		Profit per share	
	million yen	%	million yen	%	yen	
Full year	3,000	–	2,800	145.9	65.94	

(Note) Revisions to earnings forecasts published most recently: None

\* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
 Newly added: 1 company (Company name) S10 Entertainment & Media LLC  
 Excluded: 2 companies: Avex Technologies Inc. and Virtual Avex Inc.
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements:  
 None
- (3) Changes in accounting policies and changes in or restatement of accounting estimates
- |  |      |
|--|------|
| 1. Changes in accounting policies in conjunction with revisions to accounting standards: | None |
| 2. Changes in accounting policies other than 1:  | None |
| 3. Changes in accounting estimates:  | None |
| 4. Restatement:  | None |
- (4) Outstanding shares (ordinary shares)
- |   |                   |
|---|-------------------|
| a. Shares outstanding at end of term (including treasury stock) |                   |
| As of December 31, 2025:  | 45,919,300 shares |
| As of March 31, 2025:   | 45,792,500 shares |
| b. Treasury stock at end of term                                |                   |
| As of December 31, 2025:  | 3,410,808 shares  |
| As of March 31, 2025:   | 3,410,680 shares  |
| c. Average number of share (quarter-to-date)                    |                   |
| Nine months ended December 31, 2025:                            | 42,451,029 shares |
| Nine months ended December 31, 2024:                            | 44,009,912 shares |

\* Review by certified public accountant or audit corporation of the attached quarterly consolidated financial statements:  
 None

\* Explanation for forecasts of business results and other notes  
 The forecasts for business results and other forward-looking statements contained in this release are based on data and information that the Group has obtained so far and specific assumptions that the Group judges to be reasonable. Please note, therefore, that the actual results and others may greatly differ from the forecasts due to various factors.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Consolidated Financial Results for the Nine-Month Period of Fiscal Year Ending March 31, 2026

(Unit: million yen)

Nine-month period results	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026
Net sales	76,032	85,525	94,382	92,607	103,060
Cost of sales	48,392	56,952	65,379	66,238	73,320
Gross profit	27,640	28,573	29,003	26,368	29,739
Gross profit margin	36.4%	33.4%	30.7%	28.5%	28.9%
Personnel expenses	8,516	9,309	9,840	9,313	9,531
Sales promotion and advertising expenses	5,136	5,355	5,529	5,197	5,687
General expenses	10,060	10,563	12,055	13,119	11,507
Total SG&A expenses	23,713	25,228	27,425	27,631	26,725
Operating profit (loss)	3,926	3,344	1,577	(1,262)	3,013
Operating margin	5.2%	3.9%	1.7%	-%	2.9%

In the entertainment industry, to which the Group belongs, the production of music software, including music videos, was up 5.1% year on year, to 215,706 million yen (January to December 2025; according to a survey by the Recording Industry Association of Japan). Sales of paid music downloads were up 8.3% year on year, to 98,980 million yen (January to September 2025; according to a survey by the Recording Industry Association of Japan). In the video-related market, sales of video software decreased 16.5% year on year, to 81,281 million yen (January to December 2025; according to a survey by the Japan Video Software Association).

In this business environment, the Group worked to realize the Medium-Term Management Plan “avex vision 2027” by making aggressive investments, with emphasis on “seeking out and cultivating new talent” as the starting point of value creation and by building a structure that will allow it to aim for long-term growth, while at the same time implementing strategic initiatives for overseas markets. In each segment, progress was made in IP discovery, cultivation, development and acquisition with a global perspective, expanding the IP portfolio, and building a global value chain to maximize the value of IP. We have already steadily strengthening our business foundations in overseas markets. In our mainstay businesses such as LIVE and LABEL, we worked to maximize the value of existing IP and strengthened collaboration with partner companies.

As for business results for the first nine months of the current fiscal year, net sales were 103,060 million yen (up 11.3% year on year), mainly due to an increase in the number of major live performances in the Music Business and strong overseas distribution of animation works in the Anime & Visual Content Business. Operating profit was 3,013 million yen (operating loss of 1,262 million yen in the same period of the previous year), and profit attributable to owners of parent was 3,067 million yen (up 42.3% year on year), mainly due to a decrease in provision for doubtful accounts and a decrease in selling, general and administrative expenses resulting from a review of cost execution.

(2) Overview of Financial Position for the Nine-Month Period of Fiscal Year Ending March 31, 2026

Assets totaled 110,924 million yen at the end of the third quarter under review after an increase of 4,963 million yen from the end of the previous consolidated fiscal year. This was chiefly attributable to increases of 3,734 million yen in Other in current assets and 2,488 million yen in goodwill, which more than offset a decline in investment securities of 2,569 million yen.

Liabilities increased by 3,961 million yen from the end of the previous consolidated fiscal year, to 58,809 million yen. This was primarily due to an increase of 7,711 million yen in other current liabilities, despite decreases of 1,728 million yen in income taxes payable and 1,372 million yen in accounts payable - other.

Net assets increased 1,002 million yen from the end of the previous consolidated fiscal year, to 52,114 million yen. This was chiefly attributable to an increase of 937 million yen in retained earnings.

(3) Summary of Consolidated Financial Forecasts and Other Future Forecast Information

With respect to consolidated financial results forecasts for the fiscal year ending March 31, 2026, there is no change in the forecasts presented in a “Announcement Regarding Revision to Business Results” announced on December 25, 2025.

If any revision to the financial forecasts becomes necessary in the future, the Company will promptly disclose it.

**2. Quarterly Consolidated Financial Statements and Key Notes****(1) Quarterly Consolidated Balance Sheets**

(Unit: million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	35,690	33,266
Notes and accounts receivable - trade	22,952	23,686
Merchandise and finished goods	910	2,143
Work in process	3,683	4,273
Raw materials and supplies	315	456
Other	14,474	18,209
Allowance for doubtful accounts	(253)	(59)
<b>Total current assets</b>	<b>77,774</b>	<b>81,976</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	4,214	5,230
Land	2,690	2,979
Other, net	1,595	1,296
<b>Total property, plant and equipment</b>	<b>8,500</b>	<b>9,506</b>
<b>Intangible assets</b>		
Goodwill	22	2,511
Other	2,637	2,555
<b>Total intangible assets</b>	<b>2,660</b>	<b>5,067</b>
<b>Investments and other assets</b>		
Investment securities	9,839	7,270
Retirement benefit asset	42	72
Other	8,767	8,882
Allowance for doubtful accounts	(1,624)	(1,851)
<b>Total investments and other assets</b>	<b>17,025</b>	<b>14,373</b>
<b>Total non-current assets</b>	<b>28,186</b>	<b>28,948</b>
<b>Total assets</b>	<b>105,960</b>	<b>110,924</b>

(Unit: million yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,972	2,621
Current portion of long-term borrowings	3	1
Accounts payable - other	29,511	28,138
Income taxes payable	2,105	377
Refund liabilities	1,323	1,216
Provision for bonuses	310	515
Other	16,607	24,319
Total current liabilities	52,834	57,190
Non-current liabilities		
Other	2,013	1,618
Total non-current liabilities	2,013	1,618
Total liabilities	54,848	58,809
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,755	4,836
Capital surplus	5,649	5,156
Retained earnings	43,677	44,615
Treasury shares	(4,933)	(4,933)
Total shareholders' equity	49,149	49,674
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	700	917
Foreign currency translation adjustment	(49)	126
Remeasurements of defined benefit plans	308	86
Total of accumulated other comprehensive income	960	1,130
Non-controlling interests	1,003	1,309
Total net assets	51,112	52,114
Total liabilities and net assets	105,960	110,924

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
 Quarterly Consolidated Statements of Income  
 (Consolidated Nine-Month Period)

(Unit: million yen)

	For the nine-month period ended December 31, 2024	For the nine-month period ended December 31, 2025
Net sales	92,607	103,060
Cost of sales	66,238	73,320
Gross profit	26,368	29,739
Selling, general and administrative expenses		
Advertising expenses	3,998	4,184
Promotion expenses	1,199	1,502
Provision of allowance for doubtful accounts	983	(79)
Employees' salaries and bonuses	6,245	6,204
Provision for bonuses	66	503
Retirement benefit expenses	160	(32)
Commission fee	5,401	5,525
Other	9,577	8,916
Total selling, general and administrative expenses	27,631	26,725
Operating profit (loss)	(1,262)	3,013
Non-operating income		
Interest income	25	82
Dividend income	10	8
Share of profit of entities accounted for using equity method	179	497
Gain on valuation of investment securities	2	–
Other	62	70
Total non-operating income	280	658
Non-operating expenses		
Interest expenses	4	3
Foreign exchange losses	56	81
Commission fee	32	32
Other	66	37
Total non-operating expenses	160	155
Ordinary profit (loss)	(1,141)	3,516
Extraordinary income		
Gain on sale of investment securities	–	1,053
Gain on sale of shares of subsidiaries	4,548	–
Gain on change in equity	1,965	–
Total extraordinary income	6,514	1,053
Extraordinary losses		
Impairment loss	263	183
Loss on disaster	159	–
Loss on liquidation of business	–	71
Loss on valuation of investment securities	13	–
Other	230	26
Total extraordinary losses	666	281
Profit before income taxes	4,706	4,289
Income taxes - current	2,607	915
Income taxes - deferred	(247)	(33)
Total income taxes	2,360	881
Profit	2,346	3,407
Profit attributable to non-controlling interests	191	339
Profit attributable to owners of parent	2,155	3,067

Quarterly Consolidated Statements of Comprehensive Income  
(Consolidated Nine-Month Period)

(Unit: million yen)

	For the nine-month period ended December 31, 2024	For the nine-month period ended December 31, 2025
Profit	2,346	3,407
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	217
Foreign currency translation adjustment	60	236
Remeasurements of defined benefit plans, net of tax	(68)	(208)
Share of other comprehensive income of associates accounted for using equity method	37	(69)
Total other comprehensive income	25	175
Comprehensive income	2,371	3,582
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,180	3,237
Comprehensive income attributable to non-controlling interests	190	345

## (3) Notes Concerning Consolidated Quarterly Financial Statements

(Notes to Segment Information)

[Segment information]

## 1. Net sales and profit (loss) for each reportable segment and the breakdown of revenue

For the nine-month period ended December 31, 2024

(Unit: million yen)

	Reportable segments				Other (Note 1)	Annual	Adjustments (Note 2)	Amount in quarterly consolidated statement of income (Note 3)
	Music Business	Anime & Visual Content Business	Overseas Business	Subtotal				
Net sales								
Revenue from contracts with customers	76,144	13,843	2,587	92,575	32	92,607	–	92,607
Sales to external customers	76,144	13,843	2,587	92,575	32	92,607	–	92,607
Inter-segment sales and transfers	3,120	436	1	3,559	466	4,025	(4,025)	–
Annual	79,265	14,280	2,589	96,134	498	96,633	(4,025)	92,607
Segment profit (loss)	(904)	221	(579)	(1,262)	(6)	(1,268)	6	(1,262)

- (Notes) 1. The category, others, is a business segment not included in reportable segments, which mainly includes the travel business.  
2. An adjustment of 6 million yen in segment profit (loss) represents the deduction of intersegment transactions.  
3. Segment profit (loss) have been adjusted with operating loss recorded in the consolidated quarterly income statement.

For the nine-month period ended December 31, 2025

(Unit: million yen)

	Reportable segments				Other (Note 1)	Annual	Adjustments (Note 2)	Amount in quarterly consolidated statement of income (Note 3)
	Music Business	Anime & Visual Content Business	Overseas Business	Subtotal				
Net sales								
Revenue from contracts with customers	84,910	15,336	2,779	103,027	32	103,060	–	103,060
Sales to external customers	84,910	15,336	2,779	103,027	32	103,060	–	103,060
Inter-segment sales and transfers	401	413	73	888	472	1,360	(1,360)	–
Annual	85,312	15,750	2,853	103,915	504	104,420	(1,360)	103,060
Segment profit (loss)	2,328	947	(266)	3,009	8	3,017	(4)	3,013

- (Notes) 1. The category, others, is a business segment not included in reportable segments, which mainly includes the travel business.  
2. An adjustment of -4 million yen in segment profit (loss) represents the deduction of intersegment transactions.  
3. Segment profit (loss) have been adjusted with operating profit recorded in the consolidated quarterly income statement.

## 2. Information on impairment loss in non-current assets and goodwill by reportable segment

(Important impairment loss on non-current assets)

For the nine-month period ended December 31, 2024

(Unit: million yen)

	Reportable segments				Other	Corporate / Eliminations	Annual
	Music Business	Anime & Visual Content Business	Overseas Business	Subtotal			
Impairment loss	188	74	–	263	–	–	263

For the nine-month period ended December 31, 2025

(Unit: million yen)

	Reportable segments				Other	Corporate / Eliminations	Annual
	Music Business	Anime & Visual Content Business	Overseas Business	Subtotal			
Impairment loss	183	–	–	183	–	–	183

(Significant changes in amount of goodwill)

In the overseas business, S10 Entertainment & Media LLC was included in the scope of consolidation since it became a subsidiary based on the effective control criteria. This event resulted in an increase in goodwill of 2,493 million yen during the first nine months under review.

(Note Regarding Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Notes on Going Concern Assumptions)

Not applicable

(Notes on Statement of Cash Flows)

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

(Unit: million yen)

	For the nine-month period ended December 31, 2024	For the nine-month period ended December 31, 2025
Depreciation	1,209	1,099
Amortization of goodwill	102	168