



Earnings Results for FY2025 Q3

(Fiscal year ending March 31, 2026)

(April 1, 2025 to December 31, 2025)

February 12, 2026
Avex Inc.
TSE Prime 7860

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Consolidated Results

Financial Highlights

AiNA THE END



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

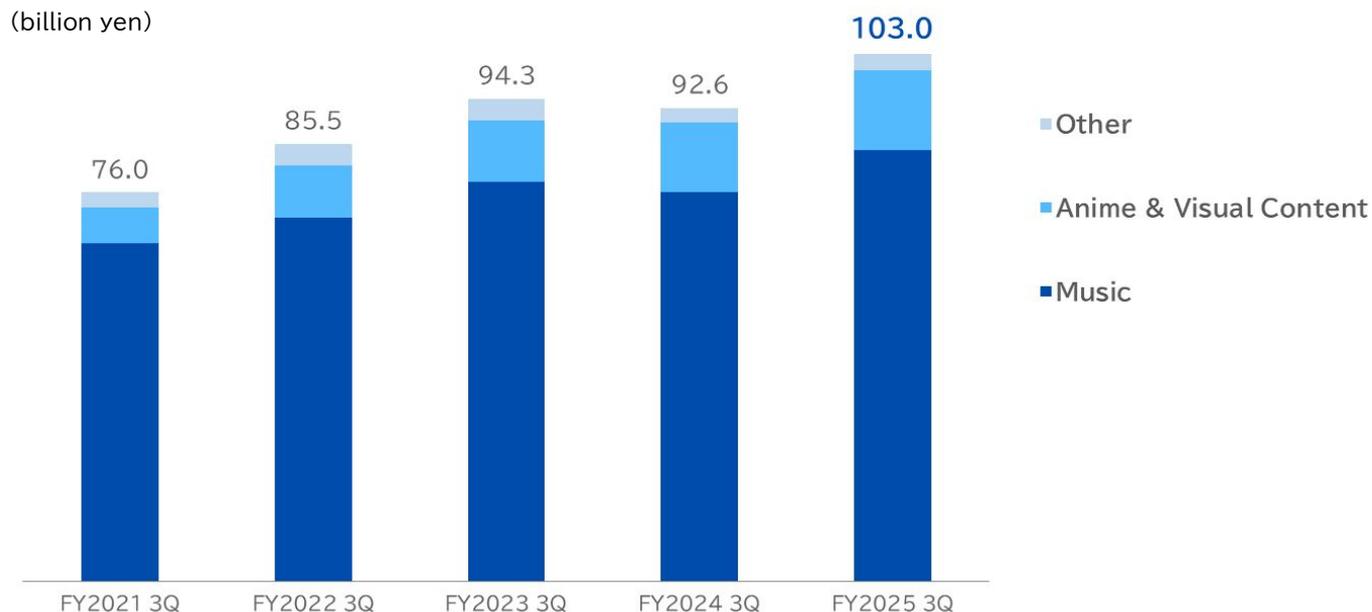
(million yen)	3Q FY2024	3Q FY2025	YOY	Rate	Reference: FY2025 forecast (December 25)
Net sales	92,607	103,060	+10,452	+11.3%	—
Operating profit	-1,262	3,013	+4,276	—	3,000
Profit attributable to owners of parent	2,155	3,067	+912	+42.3%	2,800

Overview of Business Results

- ✓ Net sales increased due to factors such as an increase in large-scale live performances in the Music Business and strong overseas distribution in the Anime & Visual Content Business
- ✓ Operating income returned to profitability and increased significantly, primarily due to a decrease in SG&A expenses, resulting from a reduction in the allowance for doubtful accounts and review of spending
- ✓ An extraordinary gain was recorded resulting from the transfer of shares in equity-method affiliate “SANRIO SOUTHEAST ASIA PTE. LTD.”

Net sales increased in both the Music Business and the Anime & Visual Content Business
Net sales reached a record high for 3Q since the COVID-19 pandemic

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 and increased significantly, primarily due to growth in gross profit resulting from an increase in large-scale live performances, as well as a decrease in general expenses driven by a reduction in the allowance for doubtful accounts and review of spending

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
Net sales	92,607	103,060	+10,452	+11.3%
Cost of sales	66,238	73,320	+7,081	
Gross profit	26,368	29,739	+3,370	+12.8%
Gross profit margin	28.5%	28.9%	+0.4pt	
Personnel expenses	9,313	9,531	+217	
Sales promotion and advertising expenses	5,197	5,687	+489	
General expenses	13,119	11,507	-1,612	
Total SG&A expenses	27,631	26,725	-905	
Operating Profit	-1,262	3,013	+4,276	—
Operating margin	—	2.9%	—	

Results by Segment

In the Music Business, net sales and profit increased, driven by an increase in large-scale live performances. In the Anime & Visual Content Business, net sales and profit also increased, driven by strong distribution of animated works

Net Sales by Segment

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
Music Business	79,265	85,312	+6,046	+7.6%
Anime & Visual Content	14,280	15,750	+1,470	+10.3%
Other Businesses	3,087	3,358	+270	+8.8%
Adjustment	-4,025	-1,360	+2,665	—
Total	92,607	103,060	+10,452	+11.3%

Operating Profit by Segment

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
Music Business	-904	2,328	+3,232	—
Anime & Visual Content	221	947	+725	+327.3%
Other Businesses	-586	-257	+328	—
Adjustment	6	-4	-10	—
Total	-1,262	3,013	+4,276	—

Net sales increased, driven by an increase in large-scale live performances, primarily with regards to arena venues, and strong performance in digital music distribution

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate		3Q FY2024	3Q FY2025	YoY		
Net Sales in the Music Business	79,265	85,312	+6,046	+7.6%	Overview of Live Concerts	Total number of performances	843	886	+43	
Live	29,451	37,942	+8,490	+28.8%		Stadium	14	16	+2	
Merchandising	5,385	5,220	-164	-3.1%		Arena	112	149	+37	
Management	8,113	8,394	+281	+3.5%		Hall & Live House	717	721	+4	
Music package	15,154	13,511	-1,642	-10.8%		Audience (ten thousand people)	191	222	+31	
Digital music distribution	10,082	11,426	+1,344	+13.3%		Average ticket price (yen)	12,527	12,833	+306	
Music publishing	2,434	2,419	-15	-0.6%		Overview of Music Package	Albums	Unit price (yen)	2,916	2,464
E-Commerce	12,010	11,974	-35	-0.3%	Units (thousands)		3,169	2,911	-258	
Other	5,439	5,873	+434	+8.0%	Singles		Unit price (yen)	1,141	1,201	+60
Operating profit	-904	2,328	+3,232	—	Units (thousands)		3,776	3,131	-645	
Operating margin	—	2.7%	—	—	DVD/Blu-ray		Unit price (yen)	5,692	5,630	-62
					Units (thousands)		588	1,045	+457	

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)

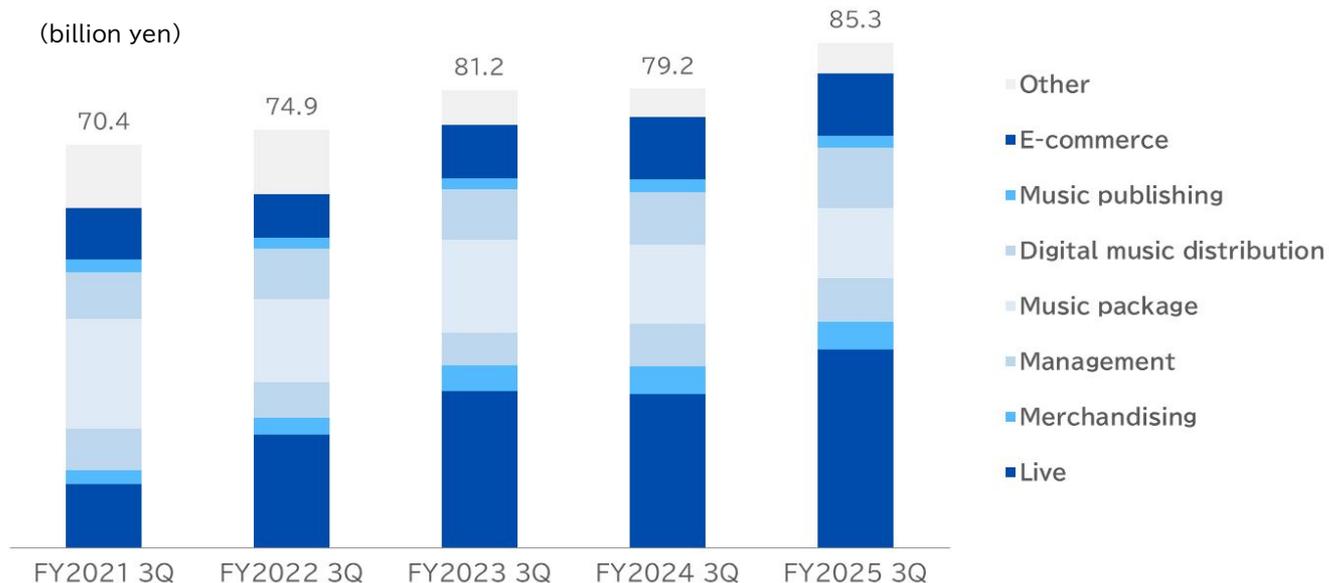
Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.

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 primarily by the Live sub-segment

Net Sales Trends in the Music Business

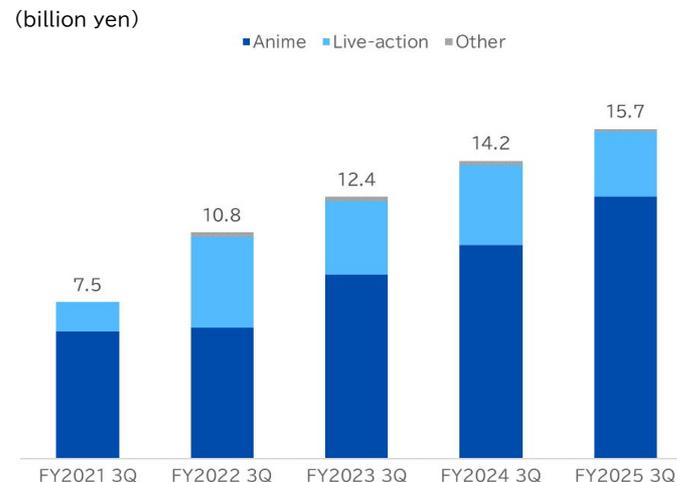


Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.
 Note 2: The sub-segment "Other" includes sales of digital video distribution recorded in the former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

Net sales and profit increased, driven by strong overseas distribution of animated works

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
Net sales in the Anime & Visual Content Business	14,280	15,750	+1,470	+10.3%
Anime	10,193	12,394	+2,201	+21.6%
Live-action	3,863	3,159	-704	-18.2%
Other	224	197	-27	-12.1%
Operating profit	221	947	+725	+327.3%
Operating margin	1.6%	6.0%	+4.4pt	—

Net Sales Trends in the Anime & Visual Content Business



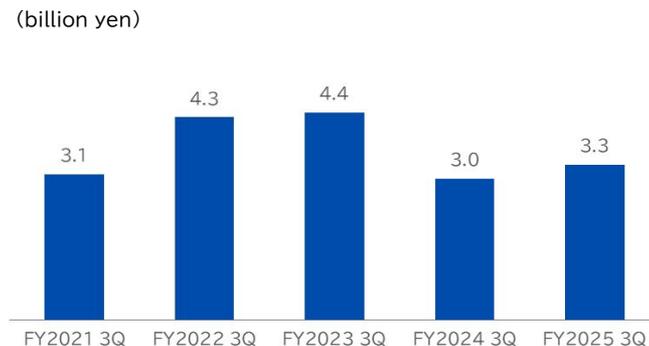
Note 1: The sub-segments for net sales have changed from the fiscal year ending March 31, 2026

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)	3Q FY2024	3Q FY2025	YOY	Rate
Net sales in Other Businesses	3,087	3,358	+270	+8.8%
Operating profit	-586	-257	+328	—
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.

Consolidated Results Forecast for FY2025

(*Unchanged Since Announcement on December 25, 2025)

Although operating profit and net income for 3Q have exceeded the forecasted figures, the forecasts for the fiscal year ending March 31, 2026, remain unchanged from the figures announced on December 25, based on the progress of the current pipeline and the status of budget execution

(million yen)	Operating profit	Profit attributable to owners of parent
Consolidated Results Forecast for FY2025 (as announced on December 25, 2025)	3,000	2,800

Da-iCE



On November 12, 2025, following the final performance at Saitama Super Arena, **the group successfully completed its largest arena tour to date, 'Da-iCE ARENA TOUR 2025 -EntranCE-.'** On January 14, 2026, **they will release their 9th full album, "TERMiNaL,"** and starting on the 24th of the same month, the next arena tour, 'Da-iCE ARENA TOUR 2026 -TERMiNaL-,' will kick off.

Snow Man



On November 5, 2025, they released their **5th full album, "ONKOCHISHIN."** Featuring tracks that express a wide variety of musical genres in the distinct Snow Man style, this album **achieved over a million sales in its first week for the fourth consecutive release.**

BE:FIRST



On October 29, 2025, the **best album "BE:ST,"** featuring a collection of best songs ranging from pre-debut tracks to the latest releases, was released. At the end of the year, they appeared on the 76th NHK Kohaku Uta Gassen, and in May 2026, **they are scheduled to hold their first stadium concert at Aiinomoto Stadium.**

Basic Agreement for a Strategic Partnership with Sanrio Co., Ltd.

We reached a basic agreement with Sanrio Co., Ltd. for a strategic partnership in December 2025. We aim to further create and expand IPs in both the Japanese and global markets



Overview of the basic agreement for a strategic partnership

Music Production (including Music Videos)	<ul style="list-style-type: none"> • Proactive collaboration on original music production utilizing Sanrio IP • Collaborative projects featuring both companies' IP
Events	<ul style="list-style-type: none"> • Sanrio sponsorship of avex-hosted events • Further promotion of collaborations at Sanrio music events
Merchandising and Sales Distribution	<ul style="list-style-type: none"> • Joint product planning, manufacturing, and logistics coordination • Joint sales at Sanrio shops, Tree Village by avex, etc.
Personnel Exchange and Support	<ul style="list-style-type: none"> • Personnel exchange between the two companies (including mutual secondments)

*Under this agreement, it was decided to dissolve 'SANRIO SOUTHEAST ASIA PTE. LTD.,' the joint venture established in 2020 by 'Sanrio Co., Ltd.' and our wholly owned subsidiary 'Avex Southeast Asia Pte. Ltd.,' in a developmental manner, and the Group transferred its 30% stake in 'SANRIO SOUTHEAST ASIA PTE. LTD.' to 'Sanrio Co., Ltd.' In connection with this Share Transfer, the Company recorded approximately 1.0 billion yen as investment gain under the equity method and extraordinary gain in the third quarter of the fiscal year ending March 31, 2026.

Review of business portfolio

To date, we have transferred three subsidiaries and one business

Going forward, our policy is to continuously proceed with the selection and concentration of our business portfolio and IPs

Target Subsidiary	Virtual avex Inc. ※VEXZ Inc.	aANCHOR Inc.	fuzz Inc.
Business	Production and operation of virtual IPs	Planning, production, and sales of game software, etc.	Planning, production, and operation of internet services and digital content
Share Transfer Ratio	81% (19% to continue to be held by the Company)	100%	89% (all shares held by the Company)
Date of Transfer	October 2025	January 2026	January 2026
Transferee	Director of the Company	Major operating company	Director of the Company

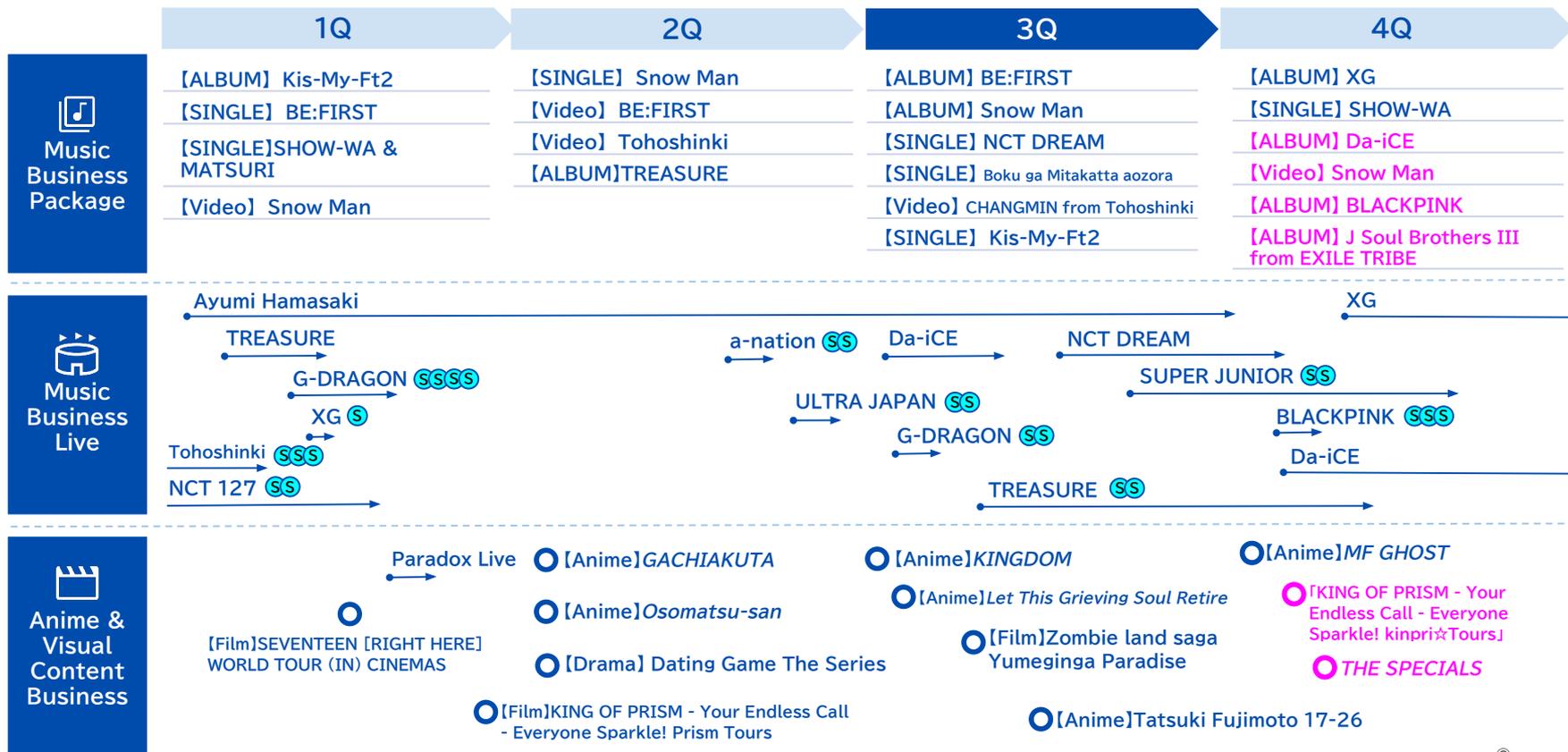
In addition to the three companies mentioned above, one non-core business was transferred to a major operating company

Major Releases Scheduled in FY2025

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



🏟 Stadium concerts — New releases



Kamal Wilson Wins “Best R&B Song” at the 68th Grammy Awards



Kamal Wilson, a songwriter signed to the Group’s North American base, Avex Music Group (HQ: Los Angeles), has won **“Best R&B Song” at the 68th Grammy Awards** for his contribution to the R&B singer-songwriter Kehlani’s song “Folded”

The award-winning song is a global hit, ranking high on the “Billboard Hot 100,” and also earned “Best R&B Performance” at this year’s Grammy Awards

Kamal Wilson

A songwriter and producer from California. Since writing his first song at the age of 11, he has been active across multiple genres, including R&B, hip-hop, and pop.

[As our North American music publishing business grows, are steadily building a portfolio of global hit IPs](#)

Grammy Awards:

Hosted by The Recording Academy, it is the world’s most prestigious music award. The first ceremony was held in 1959. It is awarded to artists and creators who have achieved outstanding artistic and technical accomplishments in the music industry.

Appendix.

Tatsuki Fujimoto 17-26

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



藤本タツキ 17-26

「チェンソーマン」「ルックバック」の鬼才・藤本タツキが
17歳から26歳までに描いた8作品をアニメ化

「庭には二羽ニワトリがいた。」

監督：長屋誠志郎 制作：ZEXCS

「人魚ラブソディ」

監督：渡邊徹明 制作：100studio

「佐々木くんが銃弾止めた」

監督：本村延孝 制作：ラバントラック

「目が覚めたら女の子になっていた病」

監督：寺澤和晃 制作：スタジオカファ

「恋は盲目」

監督：武内宣之 制作：ラバントラック

「予言のナユタ」

監督：渡邊徹明 制作：100studio

「シカク」

監督：安藤尚也 制作：GRAPH77

「妹の姉」

監督：本間修 制作：P.A.WORKS

原作：藤本タツキ「藤本タツキ短編集 17-21」「藤本タツキ短編集 22-26」(集英社ジャンクコミックス刊)
制作総経：FLAGSHIP LINE 監作：「藤本タツキ 17-26」制作委員会 © 藤本タツキ / 集英社・藤本タツキ 17-26制作委員会

11月8日(土)よりプライムビデオで世界独占配信

※作品の視聴には会員登録が必要です(Amazonプライムについて詳しくはamazon.co.jp/primeへ)。

Highlights from Q3 of FY2025

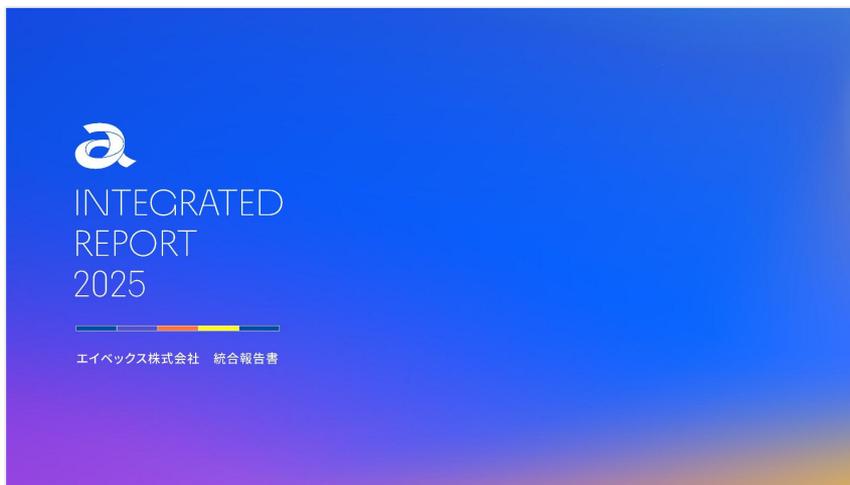
Major news releases

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
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!
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
December 25	IR	Notice of Recognition of Extraordinary Gain due to Change in an Equity-Method Affiliate (Share Transfer) and Basic Agreement for a Strategic Partnership with Sanrio Co., Ltd.
December 25	IR	Notice of Revision of Financial Results Forecast
December 25	Press release	Notice of Recognition of Extraordinary Gain due to Change in an Equity-Method Affiliate (Share Transfer) and Basic Agreement for a Strategic Partnership with Sanrio Co., Ltd.
January 9, 2026	IR	「INTEGRATED REPORT 2025」
February 5, 2026	Press release	Avex Music Group Songwriter, Kamal Wilson Wins "Best R&B Song" at the 68th Grammy Awards

INTEGRATED REPORT 2025



Our latest Integrated Report focuses on “Global IP Creation,” a key strategic priority, featuring in-depth looks at our strategies and performance for each IP, along with business initiatives and non-financial data, all designed to provide a deeper understanding of our operations. We invite you to explore the full report



INTEGRATED REPORT 2025

<https://avex.com/jp/ja/ir/library/integrated-reports/>



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 ㊦ am ayu -ep. II-	Q1-Q3(April-November)
G-DRAGON	G-DRAGON 2025 WORLD TOUR [Übermensch] 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 [Übermensch] IN OSAKA : ENCORE	Q3(October)
Da-iCE	Da-iCE ARENA TOUR 2025 -EntranCE-	Q3(October-November)
TREASURE	TREASURE TOUR [PULSE ON] IN JAPAN	Q3(October-November)
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)



Tohoshinki



TREASURE



BLACKPINK

Content Highlights FY2025

Music Business: Package

Artist	Title	Format	Release Date
Kis-My-Ft2	MAGFACT	Albums	Q1 May
BE:FIRST	GRIT	Singles	Q1 May
SHOW-WA & MATSURI	Bokura no Kuchibue	Singles	Q1 June
Snow Man	Snow Man Dome Tour 2024 RAYS	DVD/Blu-ray	Q1 June
Snow Man	SERIOUS	Singles	Q2 July
BE:FIRST	BE:FIRST DOME TOUR 2024-2025 "2:BE"	DVD/Blu-ray	2Q August
Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR "ZONE"	DVD/Blu-ray	2Q August
TREASURE	LOVE PULSE	Albums	2Q September
BE:FIRST	BE:ST	Albums	3Q October
Snow Man	ONKOCHISHIN	Albums	3Q November
NCT DREAM	Beat It Up	Albums	3Q November
Boku ga Mitakatta aozora	That's a Fairy	Singles	3Q December
J Soul Brothers III from EXILE TRIBE	J Soul Brothers III from EXILE TRIBE 15TH ANNIVERSARY STADIUM LIVE "JSB FOREVER ~ONE~"	DVD/Blu-ray	3Q December
Kis-My-Ft2	&Joy	Singles	3Q December
Da-iCE	TERMiNaL	Albums	4Q January
Snow Man	Snow Man 1st Stadium Live Snow World ~NISSAN STADIUM~	DVD/Blu-ray	4Q January
XG	THE CORE - 核	Albums	4Q January
BLACKPINK	DEADLINE	Albums	4Q February
J Soul Brothers III from EXILE TRIBE	ONE	Albums	4Q February



Kis-My-Ft2



SHOW-WA & MATSURI



Boku ga Mitakatta aozora

Genre	Format	Title	Release/held
Anime	Live	Secret AiPri x PriPara Puri♡PuriLive	1Q April
Live-action	Film	SEVENTEEN [RIGHT HERE] WORLD TOUR IN CINEMAS	1Q May
Anime	Live	Paradox Live Dope Space	1Q June
Anime	Film	「KING OF PRISM - Your Endless Call - Everyone Sparkle! Prism Tours」	1Q June
Anime	TV series	<i>Outcast's Restaurant!</i>	2Q July
Anime	TV series	<i>GACHIAKUTA</i>	2Q July
Anime	TV series	<i>Osomatsu-san</i> season 4	2Q July
Anime	Live	Secret AiPri x Waccha Primagi! Puri♡PuriLive	2Q July
Live-action	TV series	<i>Dating Game The Series</i>	2Q July
Anime	TV series	<i>KINGDOM</i> season 6	3Q October
Anime	TV series	<i>Let This Grieving Soul Retire</i>	3Q October
Anime	Film	<i>Zombie land saga Yumeginga Paradise</i>	3Q October
Anime	Animation Distribution	<i>Tatsuki Fujimoto 17-26</i>	3Q November
Anime	TV series	“MF GHOST” 3rd season	4Q January
Live-action	Stage	「KING OF PRISM - Your Endless Call - Everyone Sparkle! kinpri☆Tours」	4Q February
Live-action	Film	<i>THE SPECIALS</i>	4Q March



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Production Committee
GACHIAKUTA



©T-ARTS / syn Sophia / Avex Pictures / Tatsunoko Production /
KING OF PRISM Production Committee 2026
「KING OF PRISM-Your Endless Call-Everyone
Sparkle! kinpri☆Tours」



©2026 "Specials" Film Partners
THE SPECIALS

Consolidated Statements of Income

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
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General expenses	13,119	11,507	-1,612	
Total SG&A expenses	27,631	26,725	-905	
Operating profit	-1,262	3,013	+4,276	—
Operating margin	—	2.9%	—	
Non-operating income	280	658	+377	
Non-operating expenses	160	155	-4	
Ordinary profit	-1,141	3,516	+4,658	—
Extraordinary income	6,514	1,053	-5,460	
Extraordinary losses	666	281	-384	
Profit before income taxes	4,706	4,289	-417	-8.9%
Income taxes	2,360	881	-1,478	
Profit attributable to non-controlling interest	191	339	+148	
Profit attributable to owners of parent	2,155	3,067	+912	+42.3%

Consolidated Balance Sheet and Cash Flow Statement

Consolidated Balance Sheet

(million yen)	End of Mar. 2025	End of Dec. 2025
(Assets)		
Current assets	77,774	81,976
Cash and deposits	35,690	33,266
Trade accounts receivable, etc.	22,952	23,686
Inventories	4,910	6,873
Other	14,221	18,150
Non-current assets	28,186	28,948
Property, plant and equipment & intangible assets	11,161	14,574
Investment securities	9,839	7,270
Other	7,185	7,103
Total assets	105,960	110,924
(Liabilities)		
Current liabilities	52,834	57,190
Notes & accounts payable-trade, etc.	2,972	2,621
Accounts payable - other	29,511	28,138
Income taxes payable	2,105	377
Refund liabilities	1,323	1,216
Other	16,921	24,836
Non-current liabilities	2,013	1,618
Total liabilities	54,848	58,809
(Net assets)		
Total net assets	51,112	52,114
Total liabilities & net assets	105,960	110,924

Consolidated Statement of Cash Flows

(million yen)	3Q FY2024	3Q FY2025
Cash flow statement		
Net cash provided by operating activities	-2,091	1,126
Net cash provided by investing activities	3,627	-788
Net Cash provided by financing activities	-4,066	-2,847
Consolidated cash flow	-2,530	-2,509
Effect of exchange rate change on cash and cash equivalents	143	48
Net increase in cash and cash equivalents	-2,387	-2,461
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	41,106	33,266
Free cash flows	1,535	338

Music Business Result

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
Net sales	79,265	85,312	+6,046	+7.6%
Live	29,451	37,942	+8,490	
Merchandising	5,385	5,220	-164	
Management	8,113	8,394	+281	
Music package	15,154	13,511	-1,642	
Digital music distribution	10,082	11,426	+1,344	
Music publishing	2,434	2,419	-15	
E-Commerce	12,010	11,974	-35	
Other	5,439	5,873	+434	
Cost of sales	57,293	60,893	+3,600	
Gross profit	21,972	24,418	+2,445	+11.1%
Gross profit margin	27.7%	28.6%	+0.9pt	
Personnel expenses	5,465	5,588	+123	
Sales promotion and advertising expenses	4,387	4,558	+170	
General expenses	6,511	5,343	-1,167	
GMF (Group management fee)	6,512	6,598	+86	
Total SG&A expenses	22,876	22,089	-786	
Operating profit	-904	2,328	+3,232	—
Operating margin	—	2.7%	—	

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

Anime & Visual Content Business Results

(million yen)	3Q FY2024	3Q FY2025	YOY	Rate
Net sales	14,280	15,750	+1,470	+10.3%
Anime	10,193	12,394	+2,201	
Live-action	3,863	3,159	-704	
Other	224	197	-27	
Cost of sales	10,581	11,397	+816	
Gross profit	3,698	4,352	+654	+17.7%
Gross profit margin	25.9%	27.6%	+1.7pt	
Personnel expenses	958	1,019	+60	
Sales promotion and advertising expenses	829	1,055	+225	
General expenses	592	637	+44	
GMF (Group management fee)	1,095	692	-402	
Total SG&A expenses	3,476	3,405	-71	
Operating profit	221	947	+725	+327.3%
Operating margin	1.6%	6.0%	+4.4pt	

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)	3Q FY2024	3Q FY2025	YOY	Rate
Net sales	3,087	3,358	+270	+8.8%
Cost of sales	2,065	1,975	-90	
Gross profit	1,022	1,383	+360	+35.3%
Gross profit margin	33.1%	41.2%	+8.1pt	
Personnel expenses	851	792	-58	
Sales promotion and advertising expenses	31	64	+32	
General expenses	679	747	+68	
GMF (Group management fee)	46	37	-9	
Total SG&A expenses	1,608	1,641	+32	
Operating profit	-586	-257	+328	—
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.

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