



Earnings Results for FY2026 Q1

(Fiscal year ending March 31st, 2027)

August 6, 2026

Avex Inc. (TSE Prime 7860)



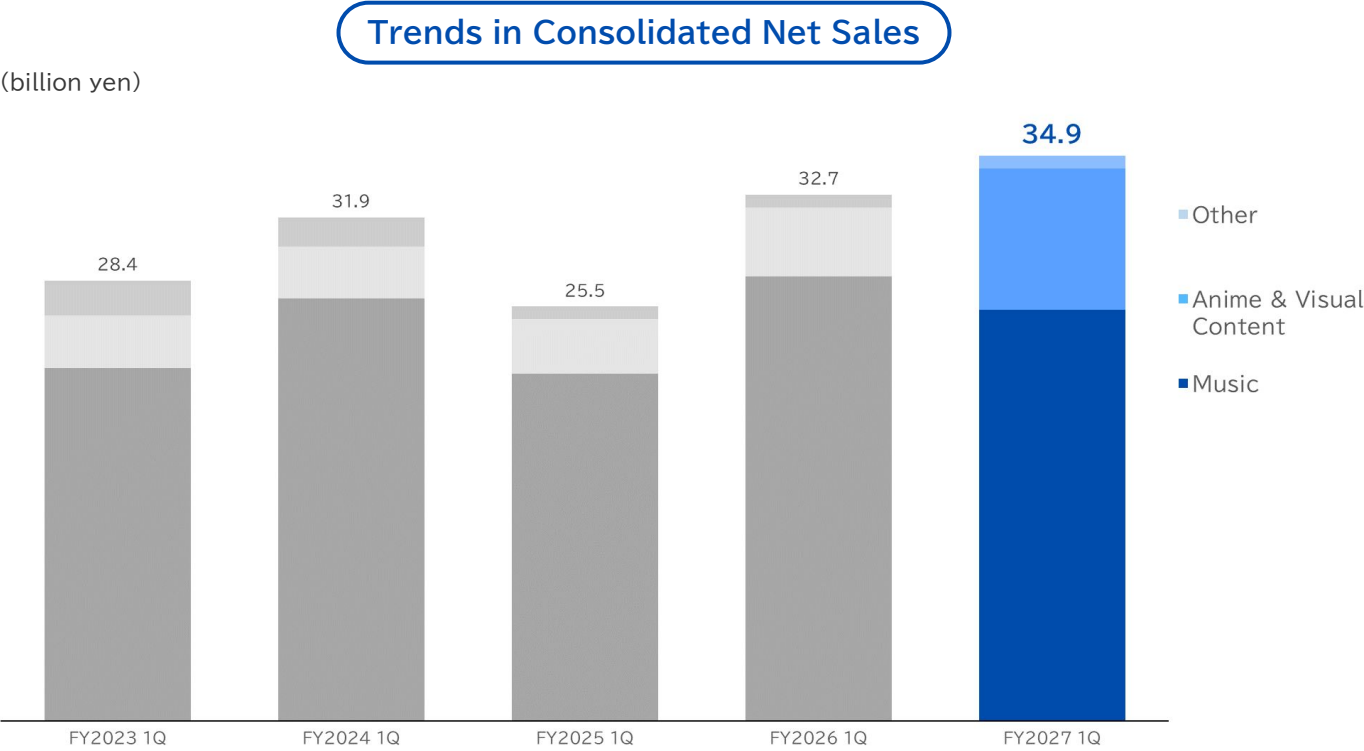
1. Financial Highlights

SAKAMOTO DAYS

While net sales increased due to strong performance in Anime & Visual Content, profit decreased due to a reduction in stadium concerts and music package sales within the Music Business. Regardless, performance for the first quarter exceeded initial expectations, making steady progress towards the full-year forecast

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate	Reference: FY2026 initial forecast (May 14, 2026)	Overview of Business Results
Net sales	32,735	34,930	+2,194	+6.7%	—	Net sales increased due to strong performance in the Anime & Visual Content Business, driven by major live-action films and an animation film release
Operating profit	1,458	1,277	-180	-12.4%	6,000	While operating profit decreased mainly due to a decline in stadium concerts and music package sales in the Music Business, performance exceeded initial expectations
Profit attributable to owners of parent	761	425	-336	-44.2%	3,200	An extraordinary loss was recognized as a provision for allowance for business restructuring losses, following a review of the Asia Business

Net sales for the first quarter reached a post-COVID record high
Large-scale live performances are scheduled for the second half of the fiscal year



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

Although the Anime & Visual Content Business performed well, sales increased and profit decreased due to a decrease in Music Business sales compared to the previous fiscal year

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales	32,735	34,930	+2,194	+6.7%
Cost of sales	23,069	24,907	+1,837	
Gross profit	9,665	10,022	+357	+3.7%
Gross profit margin	29.5%	28.7%	-0.8pt	
Personnel expenses	3,243	3,137	-105	
Sales promotion and advertising expenses	1,386	1,545	+159	
General expenses	3,577	4,061	+484	
Total SG&A expenses	8,207	8,745	+538	
Operating Profit	1,458	1,277	-180	-12.4%
Operating margin	4.5%	3.7%	-0.8pt	

Net sales and profit in the Music Business decreased due to a decline in stadium concerts and music package sales. In contrast, the Anime & Visual Content Business achieved significant increases in both net sales and profit, driven by strong performance in major live-action films and an animation film release

Net Sales by Segment

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Music Business	27,875	25,693	-2,182	-7.8%
Anime & Visual Content	4,305	8,882	+4,577	+106.3%
Other Businesses	894	802	-92	-10.3%
Adjustment	-340	-448	-107	—
Total	32,735	34,930	+2,194	+6.7%

Operating Profit by Segment

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Music Business	1,547	345	-1,201	-77.6%
Anime & Visual Content	58	1,187	+1,128	—
Other Businesses	-151	-253	-102	—
Adjustment	4	-2	-6	—
Total	1,458	1,277	-180	-12.4%

Although live sales decreased, Merchandising revenue increased due to higher merchandising transaction volume

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net Sales in the Music Business	27,875	25,693	-2,182	-7.8%
Live	13,310	10,916	-2,393	-18.0%
Merchandising	1,588	2,121	+532	+33.5%
Management	2,471	2,571	+100	+4.1%
Music package	3,802	3,212	-590	-15.5%
Digital music distribution	3,675	4,004	+329	+9.0%
Music publishing	839	809	-30	-3.6%
E-Commerce	3,495	3,522	+26	+0.8%
Other	1,944	1,979	+35	+1.8%
Operating profit	1,547	345	-1,201	-77.6%
Operating margin	5.5%	1.3%	-4.2pt	—

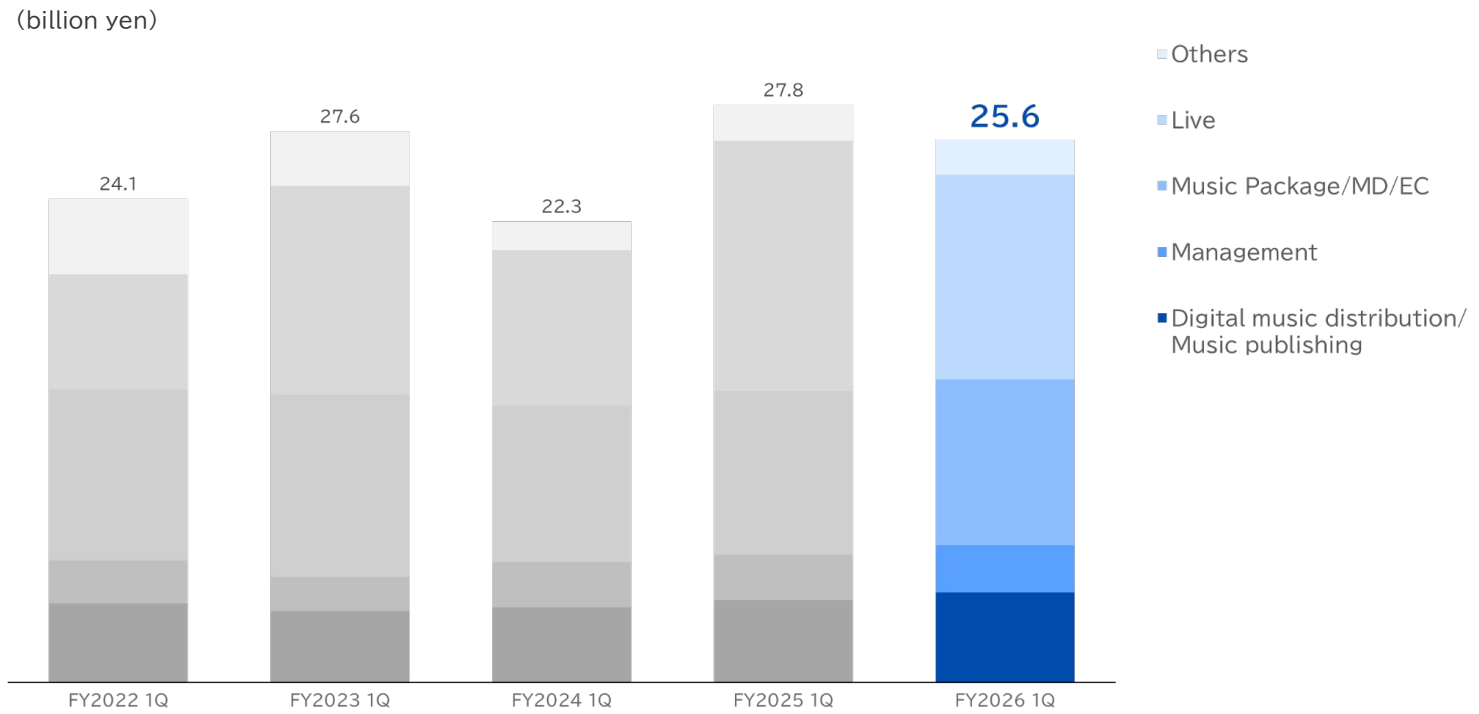
			1Q FY2025	1Q FY2026	YoY
Overview of Live Concerts	Total number of performances		315	318	+3
	Stadium		10	6	-4
	Arena		29	57	+28
	Hall & Live House		276	255	-21
	Audience (ten thousand people)		84	91	+7
	Average ticket price (yen)		13,550	12,227	-1,323
Overview of Music Package	Albums	Unit price (yen)	1,907	2,305	+398
		Units (thousands)	557	385	-172
	Singles	Unit price (yen)	1,407	1,229	-178
		Units (thousands)	532	1,698	+1,166
	DVD/ Blu-ray	Unit price (yen)	5,035	7,494	+2,458
		Units (thousands)	789	49	-740

Note 3: 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 4: 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

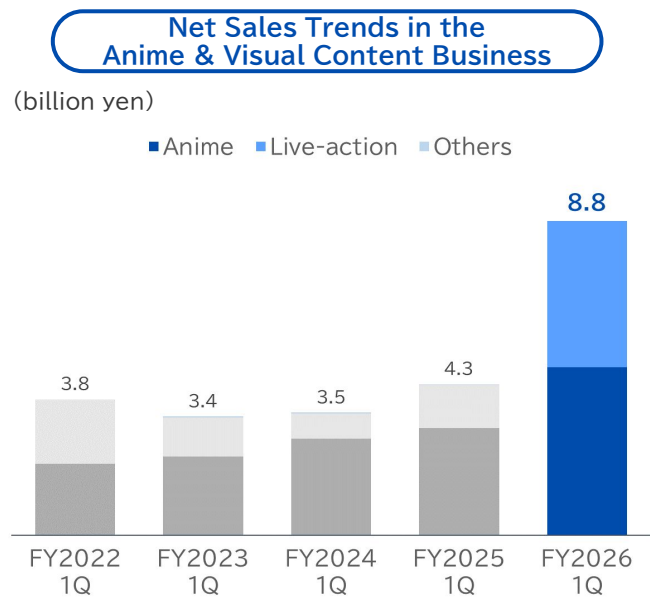
Net Sales Trends in the Music Business



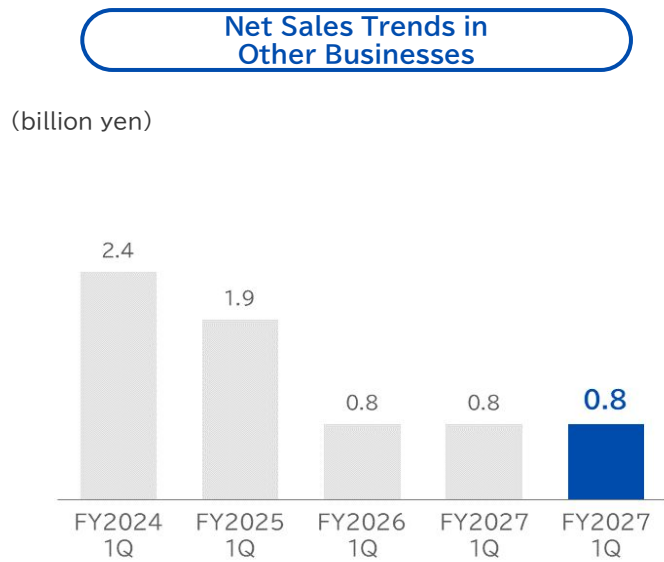
Note 1: Net sales in each sub-segment have not been eliminated for intra-sub-segment transactions.
Note 2: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment

The Anime & Visual Content Business achieved an increase in both net sales and profit, driven by strong performance in major live-action films and an animation film release

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales in the Anime & Visual Content Business	4,305	8,882	+4,577	+106.3%
Anime	3,075	4,732	+1,656	+53.9%
Live-action	1,206	4,150	+2,944	+244.2%
Other	24	—	—	—
Operating profit	58	1,187	+1,128	—
Operating margin	1.4%	13.4%	+12.0pt	—



(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales in Other Businesses	894	802	-92	-10.3%
Operating profit	-151	-253	-102	—
Operating margin	—	—	—	—





XG

XG successfully completed the Japanese leg of their 2nd World Tour, which covered 16 performances across 8 cities in Japan, with 3 days of Tokyo shows from April 10 to 12. After overseas performances in Asia, Europe, and North America, the final 4 shows of the tour are scheduled to be held at Tokyo Dome and Kyocera Dome Osaka in February 2027.



Snow Man

On April 29, the group released its first triple A-side single. Each track serves as the theme song for movies starring Ren Meguro, Ryota Miyadate, and Daisuke Sakuma, respectively, earning the group its 14th million-seller certification. Also, in July, a Blu-ray & DVD featuring their 2025 Tokyo Dome concert was released.



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SAKAMOTO DAYS

The film *SAKAMOTO DAYS*, based on the bestselling manga, was released on April 29. It stars Ren Meguro, with the cast including Meru Nukumi and Kasumi Yamaya, actors under the Group's agency. Featuring "BANG!!" by Snow Man as the theme song, the movie's box office **revenue surpassed 2.81 billion yen.**



© Kamome Shirahama / KODANSHA /
Witch Hat Atelier Production Committee

TV Anime Witch Hat Atelier

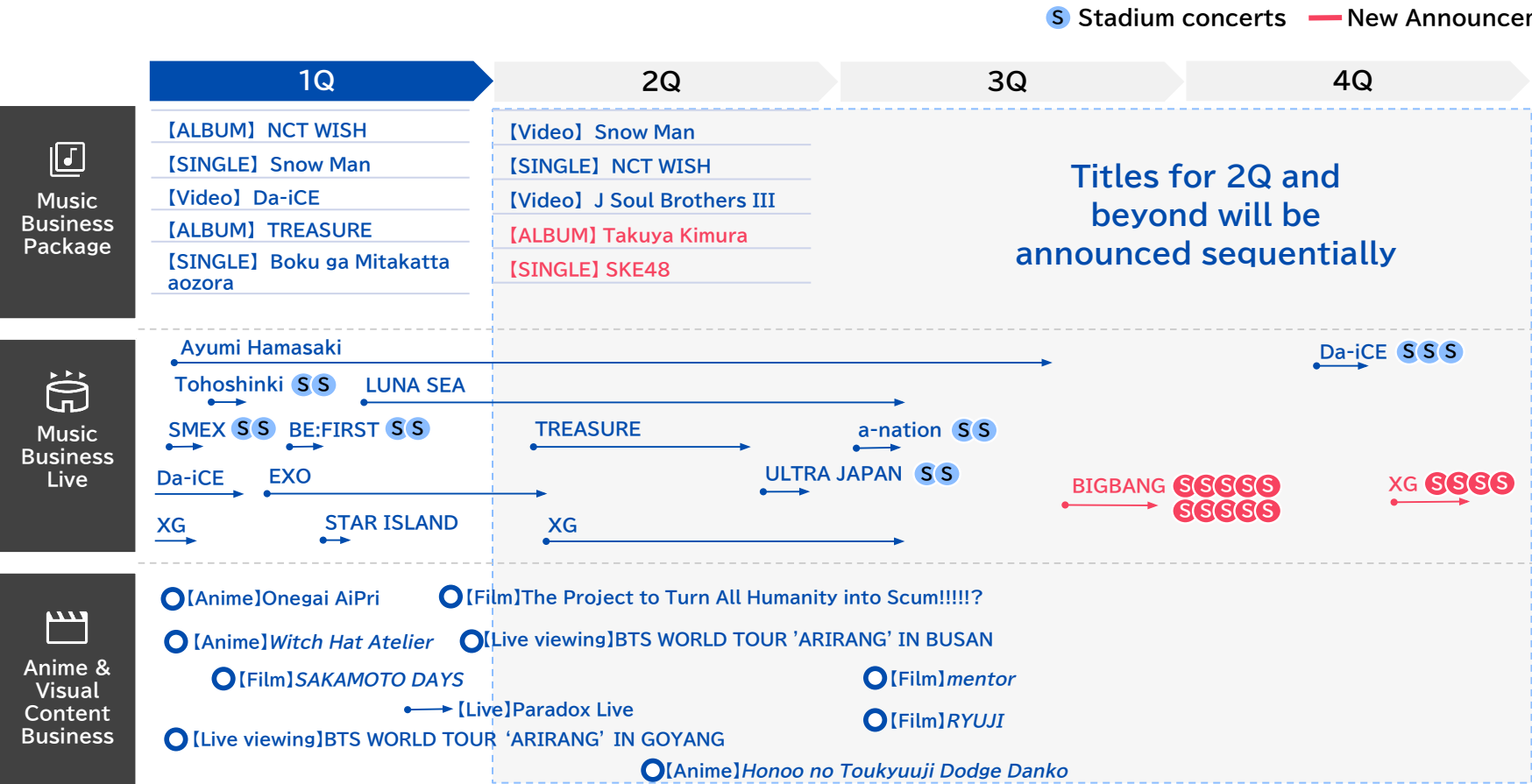
The TV anime broadcast began on April 6, featuring the ending theme "Tada Utsukushii Noroi" by our signed artist Nakamura Hak. Season 1 achieved **the No.1 spot in view count on the U.S streaming website, Crunchyroll***, and production for Season 2 has also been confirmed. The cast includes Hiiro Ishibashi and Toshiki Kumagai, actors under the Group's agency.

* One of the world's largest video streaming services, broadcasting to over 200 countries and regions worldwide



Juri Kosaka

The NHK morning drama series "Kaze, Kaoru," co-starring Juri Kosaka, began broadcasting in March. Following "Bakebake" in the second half of 2025, which featured Akari Takaishi, **an actor affiliated with our Group is starring in the leading role for the second consecutive term.**



Appendix

Major news releases	April 27	Press release	Avex Launches \$100 Million Global Music Catalog Acquisition Initiative First Acquisition Includes Catalog from Infamous, Producer of Billboard Hot 100 No. 1 Global Hit “Lose Control”
		Notice	Compliance Initiatives
	May 1	Press release	“a-nation 2026” Confirmed! ~ Returning to Odaiba, Tokyo for the First Time in 23 Years as an Autumn Event ~
	June 12	Notice	Representative Director and CEO Kuroiwa and Avex Music Group LLC CEO Brandon Silverstein Honored with Global Growth Award at Billboard’s “Billboard Global Power Players 2026”
	June 26	IR	Notice Regarding Issuance of New Shares as Restricted Stock Compensation
		IR	Notice of Changes in Board Members of Group Companies
	July 9	Press release	“MEET YOUR ART,” Creating Intellectual Property in the Art Field and Providing Touchpoints with Artists Through One of Japan’s Largest Art Festivals Attracting Over 50,000 Visitors, Certified as “This is MECENAT 2026”

Artist	Title	Month(s)
Da-iCE	Da-iCE ARENA TOUR 2026 -TERMiNaL-	Q4 FY2025-Q1 FY2026(February-April)
XG	XG WORLD TOUR: THE CORE	Q4 FY2025-Q1 FY2026(February-April)
Ayumi Hamasaki	ayumi hamasaki JAPAN TOUR 2026 ㊦ -Scapegoat-	1Q-3Q (April-November)
AiNA THE END	AiNA THE END LIVE TOUR 2026 - PICNIC -	1Q-2Q (April-July)
Festival	JAL SAPPORO MUSIC EXPERIENCE 2026	1Q (April)
Tohoshinki	Tohoshinki 20th Anniversary LIVE IN NISSAN STADIUM ~RED OCEAN~	1Q (April)
BE:FIRST	BE:FIRST Stadium Live 2026 We are the “BE:ST”	1Q (May)
Event	STAR ISLAND 2026	1Q (May)
EXO	EXO PLANET #6 - EXhOrizon in JAPAN	1Q-2Q (May-July)
LUNA SEA	LUNA SEA TOUR 2026 UNENDING JOURNEY -FOREVER-	1Q-2Q (May-December)
XG	XG WORLD TOUR: THE CORE ASIA / Australia / NORTH AMERICA / LATIN AMERICA / UK & EUROPE	2Q-3Q (July-November)
TREASURE	TREASURE THE STAGE 2026 IN JAPAN	2Q (July-September)
Festival	ULTRA JAPAN 2026	2Q (September)
Festival	a-nation 2026	3Q (October)
BIGBANG	BIGBANG 2026 WORLD TOUR IN JAPAN	3Q (November-December)
Da-iCE	Da-iCE DAY DOME PHASE 2027	4Q (February)
XG	XG WORLD TOUR: THE CORE FINAL	4Q (February)



Ayumi Hamasaki



STAR ISLAND 2026

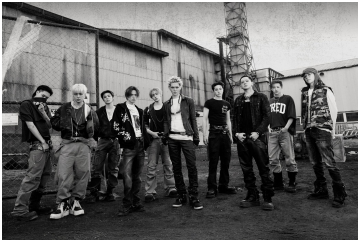


AiNA THE END

Artist	Title	Format	Release Date
NCT WISH	Ode to Love	Album	1Q April
Snow Man	BANG!! / SAVE YOUR HEART / ODOROUZE!	Singles	1Q April
SHOW-WA & MATSURI	June Bride	Singles	1Q April
Da-iCE	Da-iCE ARENA TOUR 2025 -EntranCE-	DVD/Blu-ray	1Q May
CHO TOKIMEKI♡SENDENBU	Dream Jumbo!	Singles	1Q May
LUNA SEA GLAY	The Millennium Eve 2025 LUNA SEA GLAY	DVD/Blu-ray	1Q May
TREASURE	TREASURE 4th MINI ALBUM [NEW WAV]	Album	1Q June
Snow Man	Snow Man Dome Tour 2025-2026 ON	DVD/Blu-ray	2Q July
NCT WISH	YO-I-DON! / BOY MEETS GIRL	Singles	2Q July
MADE IN TOHOKU	IGINARI BEST	Album	2Q August
ØMI	ØMI LIVE 2026 ?INFINITY MOON?	DVD/Blu-ray	2Q August
Takuya Kimura	Checkpoint	Album	2Q August
J Soul Brothers III	J Soul Brothers III 15TH ANNIVERSARY STADIUM LIVE "JSB FOREVER -ONE-"	DVD/Blu-ray	2Q August
SKE48	Tameiki Mirai	Singles	2Q September
Tohoshinki	Tohoshinki 20th Anniversary LIVE IN NISSAN STADIUM ~RED OCEAN~	DVD/Blu-ray	2Q September
CHO TOKIMEKI♡SENDENBU	Super Happy Time Go!!	Singles	2Q September
BE:FIRST	BE:FIRST Stadium Live 2026 We are the "BE:ST"	DVD/Blu-ray	2Q September
SHOW-WA	Time Machine is Not Needed	Singles	2Q September



NCT WISH



TREASURE



Da-iCE

Genre	Format	Title	Release/Held
Anime	Live	Zombie Land Saga Live ~Franchouchou Yumeginga Festival~	1Q April
Anime	TV series	Onegai AiPri	1Q April
Anime	Distribution	Witch Hat Atelier	1Q April
Live-action	Live Viewing	BTS WORLD TOUR 'ARIRANG' IN GOYANG	1Q April
Live-action	Live Viewing	BTS WORLD TOUR 'ARIRANG' IN TOKYO	1Q April
Live-action	Film	SAKAMOTO DAYS	1Q April
Anime	Live	Paradox Live Dope Show 2026	1Q May
Anime	Live	KING OF PRISM Pretty Boys SPECIAL THANKS PARTY ! KING OF PRISM SUPER LIVE Prism☆Tours !	1Q June
Anime	Film	Osomatsu-san The Project to Turn All Humanity into Scum!!!!?	1Q June
Live-action	Live Viewing	BTS WORLD TOUR 'ARIRANG' IN BUSAN	1Q June
Anime	TV series	GRAND BLUE Season 3	2Q July
Anime	TV series	Yoroi-Shinden Samurai Troopers	2Q July
Anime	TV series	Honoo no Toukyuuji Dodge Danko	2Q July
Anime	Live	SHINE POST BRIGHT STARS FESTIVAL 2026	2Q September
Live-action	Film	mentor	3Q October
Live-action	Film	RYUJI	3Q October



©Zombie land saga Yumeginga Paradise Production Committee
Zombie Land Saga Live
~Franchouchou Yumeginga Festival~



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BTS WORLD TOUR
'ARIRANG' IN GOYANG



© Paradox Live2026
Paradox Live Dope Show 2026

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales	32,735	34,930	+2,194	+6.7%
Cost of sales	23,069	24,907	+1,837	
Gross profit	9,665	10,022	+357	+3.7%
Gross profit margin	29.5%	28.7%	-0.8pt	
Personnel expenses	3,243	3,137	-105	
Sales promotion and advertising expenses	1,386	1,545	+159	
General expenses	3,577	4,061	+484	
Total SG&A expenses	8,207	8,745	+538	
Operating profit	1,458	1,277	-180	-12.4%
Operating margin	4.5%	3.7%	-0.8pt	
Non-operating income	94	132	+37	
Non-operating expenses	114	37	-76	
Ordinary profit	1,439	1,372	-66	-4.7%
Extraordinary income	—	—	—	
Extraordinary losses	79	265	+186	
Profit before income taxes	1,360	1,107	-253	-18.6%
Income taxes	452	616	+164	
Profit attributable to non-controlling interest	146	65	-81	
Profit attributable to owners of parent	761	425	-336	-44.2%

(million yen)	End of Mar. 2025	End of Jun. 2025
(Assets)		
Current assets	81,755	78,435
Cash and deposits	34,305	34,010
Trade accounts receivable, etc.	25,678	20,237
Inventories	5,811	6,606
Other	15,960	17,580
Non-current assets	29,038	30,390
Property, plant and equipment & intangible assets	14,542	15,946
Investment securities	6,977	7,341
Other	7,518	7,102
Total assets	110,793	108,826
(Liabilities)		
Current liabilities	56,198	54,084
Notes & accounts payable-trade, etc.	2,778	2,609
Accounts payable - other	30,299	29,833
Income taxes payable	554	450
Refund liabilities	1,163	1,132
Other	21,402	20,058
Non-current liabilities	1,705	2,329
Total liabilities	57,904	56,413
(Net assets)		
Total net assets	52,889	52,412
Total liabilities & net assets	110,793	108,826

(million yen)	1Q FY2025	1Q FY2026
Cash flow statement		
Net cash provided by operating activities	-4,640	2,045
Net cash provided by investing activities	-1,469	-2,014
Net Cash provided by financing activities	-1,214	-417
Consolidated cash flow	-7,324	-386
Effect of exchange rate change on cash and cash equivalents	-59	91
Net increase in cash and cash equivalents	-7,384	-294
Cash and cash equivalents at beginning of period	35,690	34,305
Decrease in cash and cash equivalents resulting from change in scope of consolidation	54	—
Cash and cash equivalents at end of interim period	28,360	34,010
Free cash flows	-6,110	30

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales	27,875	25,693	-2,182	-7.8%
Live	13,310	10,916	-2,393	
Merchandising	1,588	2,121	+532	
Management	2,471	2,571	+100	
Music package	3,802	3,212	-590	
Digital music distribution	3,675	4,004	+329	
Music publishing	839	809	-30	
E-Commerce	3,495	3,522	+26	
Other	1,944	1,979	+35	
Cost of sales	19,516	18,259	-1,257	
Gross profit	8,358	7,434	-924	-11.1%
Gross profit margin	30.0%	28.9%	-1.1pt	
Personnel expenses	1,918	1,877	-41	
Sales promotion and advertising expenses	1,181	1,213	+32	
General expenses	1,548	1,908	+360	
GMF (Group management fee)	2,163	2,088	-74	
Total SG&A expenses	6,811	7,088	+276	
Operating profit	1,547	345	-1,201	-77.6%
Operating margin	5.5%	1.3%	-4.2pt	

Note: Net sales in each sub-segment have not been eliminated for intra-sub-segment transactions.

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales	4,305	8,882	+4,577	+106.3%
Anime	3,075	4,732	+1,656	
Live-action	1,206	4,150	+2,944	
Other	24	—	—	
Cost of sales	3,318	6,594	+3,275	
Gross profit	987	2,288	+1,301	+131.8%
Gross profit margin	22.9%	25.8%	+2.9pt	
Personnel expenses	352	288	-63	
Sales promotion and advertising expenses	179	296	+117	
General expenses	189	254	+64	
GMF (Group management fee)	207	261	+54	
Total SG&A expenses	928	1,101	+172	
Operating profit	58	1,187	+1,128	—
Operating margin	1.4%	13.4%	+12.0pt	

(million yen)	1Q FY2025	1Q FY2026	YOY	Rate
Net sales	894	802	-92	-10.3%
Cost of sales	495	441	-53	
Gross profit	399	360	-38	-9.7%
Gross profit margin	44.6%	44.9%	+0.3pt	
Personnel expenses	262	272	+9	
Sales promotion and advertising expenses	24	30	+6	
General expenses	251	302	+50	
GMF (Group management fee)	12	9	-3	
Total SG&A expenses	551	614	+63	
Operating profit	-151	-253	-102	—
Operating margin	—	—	—	

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/>

