# Earnings Results for FY2026 Q2

(Fiscal year ending March 31st, 2027)
April 1st, 2026 to September 30th, 2026

November 12, 2026

Avex Inc. (TSE Prime 7860)



# 1. Financial Highlights

ULTRA JAPAN 2026

# Both the Music Business and the Anime & Visual Content Business posted higher net sales and profit on strong merchandise sales and film box office
# Steady progress toward the full-year forecast

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate | Reference: FY2026 forecast (May 14, 2026) |
|---|---|---|---|---|---|
| Net sales | 64,028 | 73,520 | +9,492 | +14.8% | — |
| Operating profit | 1,119 | 3,478 | +2,359 | +210.8% | 6,000 |
| Profit attributable to owners of parent | 864 | 1,597 | +733 | +84.8% | 3,200 |

## Overview of Business Results

Net sales increased, driven by higher merchandise transaction volume and strong package sales in the Music Business, and strong live-action films in the Anime & Visual Content Business

Operating profit increased due to higher net sales in each segment and the optimization of SG&A

Both operating profit and profit attributable to owners of parent are progressing steadily toward the full-year forecast

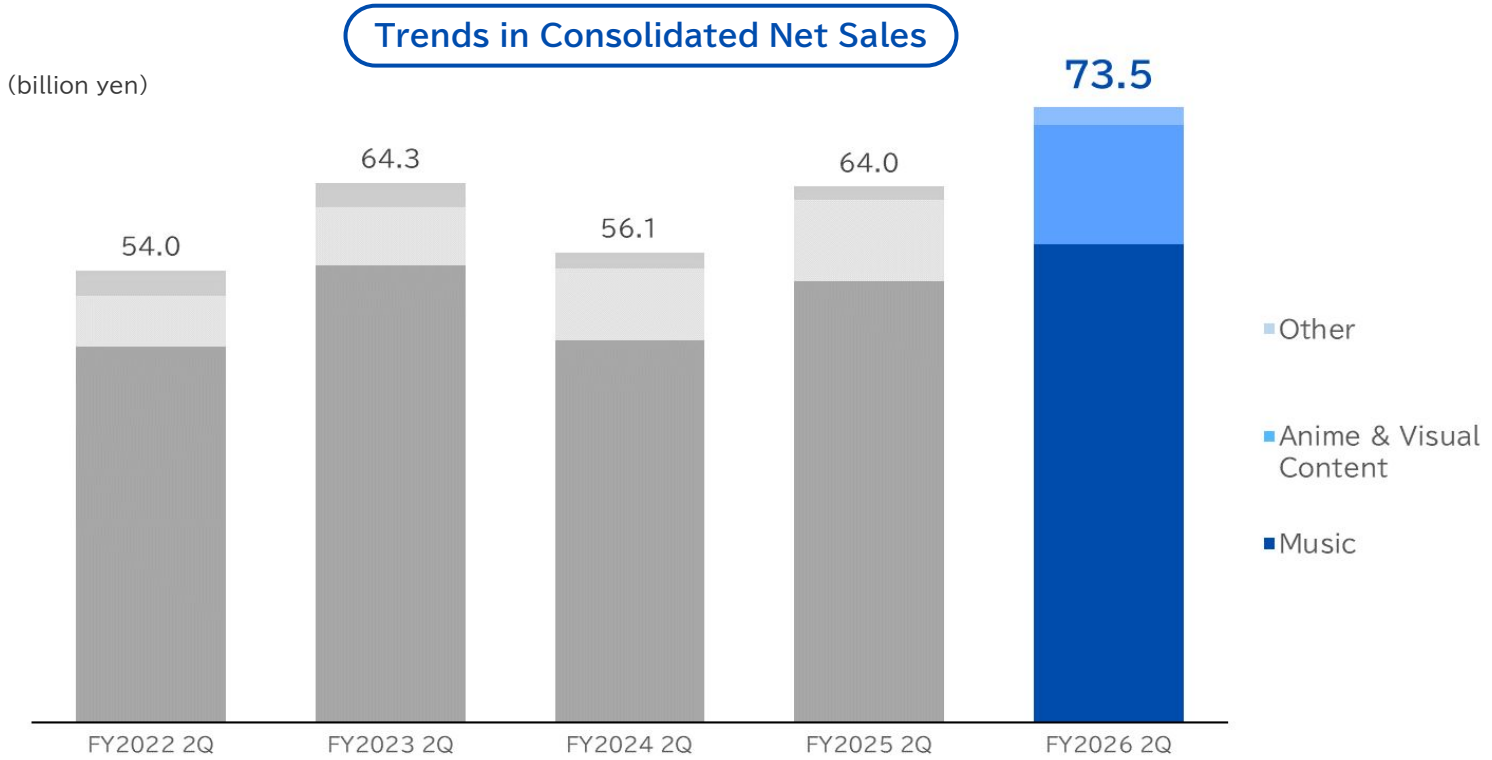
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# The FY2026 full-year forecast announced in May remains unchanged
# We are closely reviewing the status of major concerts and titles scheduled for the second half of the year

| (million yen) | Reference: FY2025 (Actual) | FY2026 (Forecast) | YoY | Rate |
|---|---|---|---|---|
| Net sales (Reference) | 146,571 | — | — | — |
| Operating profit | 4,085 | **6,000** | +1,914 | +46.9% |
| Profit attributable to owners of parent | 3,553 | **3,200** | -353 | -9.9% |

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## Net sales for 2Q reached a post-COVID record high




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

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## Net sales and profit increased due to strong performance in each segment and the optimization of SG&A expenses

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales** | 64,028 | 73,520 | +9,492 | +14.8% |
| Cost of sales | 46,079 | 51,705 | +5,625 | |
| **Gross profit** | 17,949 | 21,815 | +3,866 | +21.5% |
| Gross profit margin | 28.0% | 29.7% | +1.7pt | |
| Personnel expenses | 6,088 | 6,474 | +386 | |
| Sales promotion and advertising expenses | 3,538 | 3,400 | -138 | |
| General expenses | 7,202 | 8,461 | +1,259 | |
| Total SG&A expenses | 16,829 | 18,336 | +1,506 | |
| **Operating Profit** | 1,119 | 3,478 | +2,359 | +210.8% |
| Operating margin | 1.7% | 4.7% | +3.0pt | |

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**The Music Business posted higher net sales and profit, driven by higher merchandise transaction volume and strong package sales. The Anime & Visual Content Business also posted higher net sales and profit, driven by strong major live-action films**

## Net Sales by Segment

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| Music Business | 53,472 | 57,927 | +4,455 | +8.3% |
| Anime & Visual Content | 9,805 | 14,477 | +4,672 | +47.7% |
| Other Businesses | 1,669 | 2,290 | +621 | +37.2% |
| Adjustment | -918 | -1,175 | -256 | — |
| Total | 64,028 | 73,520 | +9,492 | +14.8% |

## Operating Profit by Segment

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| Music Business | 655 | 1,639 | +983 | +149.9% |
| Anime & Visual Content | 848 | 1,758 | +910 | +107.4% |
| Other Businesses | -377 | 81 | +459 | — |
| Adjustment | -6 | 0 | +5 | — |
| Total | 1,119 | 3,478 | +2,359 | +210.8% |

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# Merchandising sales increased due to higher merchandise transaction volume
# Music package sales also increased, driven by strong single sales

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net Sales in the Music Business** | 53,472 | 57,927 | +4,455 | +8.3% |
| Live | 23,791 | 24,249 | +458 | +1.9% |
| Merchandising | 2,953 | 4,893 | +1,939 | +65.7% |
| Management | 5,049 | 4,752 | -297 | -5.9% |
| Music package | 8,088 | 9,232 | +1,143 | +14.1% |
| Digital music distribution | 7,421 | 8,056 | +634 | +8.5% |
| Music publishing | 1,614 | 1,646 | +31 | +2.0% |
| E-Commerce | 7,322 | 8,849 | +1,527 | +20.9% |
| Other | 4,091 | 4,144 | +52 | +1.3% |
| **Operating profit** | 655 | 1,639 | +983 | +149.9% |
| Operating margin | 1.2% | 2.8% | +1.6pt | — |

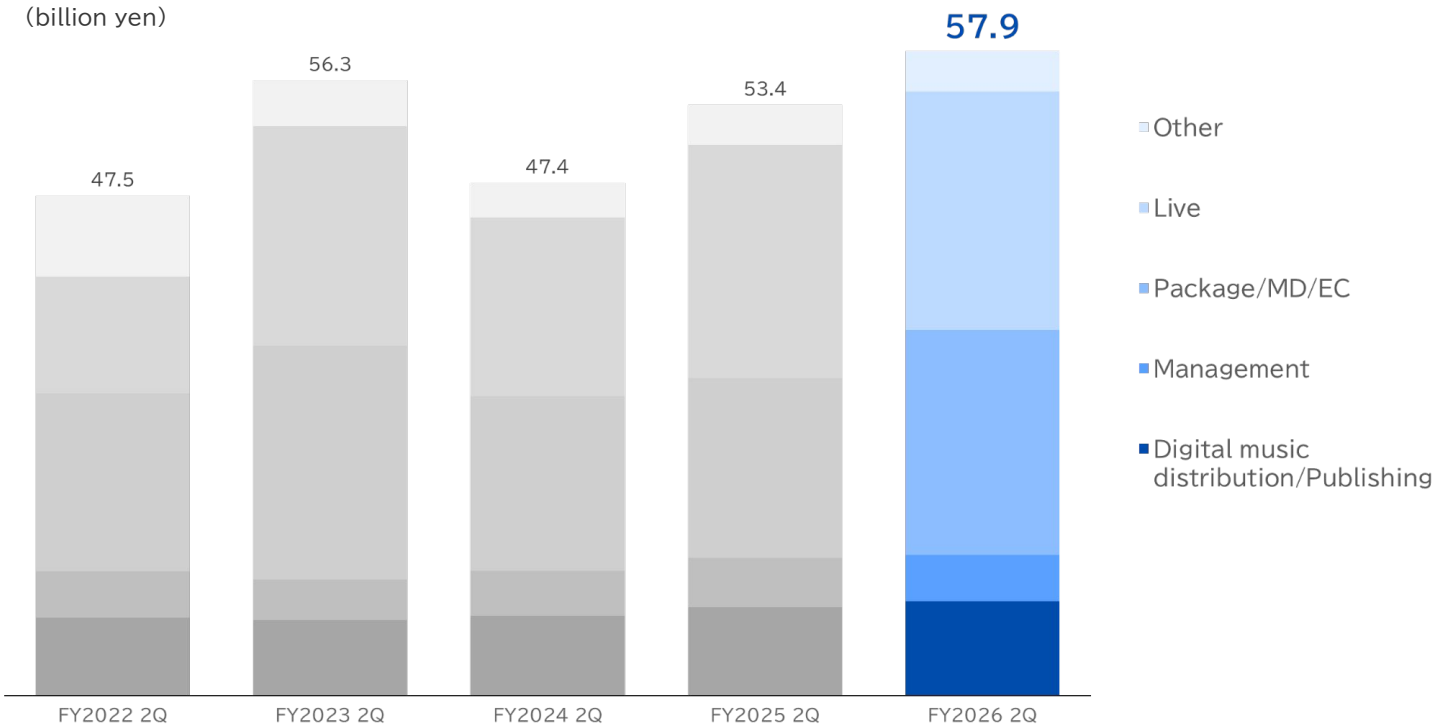
| | | | 2Q FY2025 | 2Q FY2026 | YoY |
|---|---|---|---|---|---|
| Overview of Live Concerts | Total number of performances | | 583 | **648** | +65 |
| | Stadium | | 14 | 8 | -6 |
| | Arena | | 70 | 124 | +54 |
| | Hall & Live House | | 499 | 516 | +17 |
| | Audience (ten thousand people) | | 149 | **179** | +30 |
| | Average ticket price (yen) | | 13,102 | 12,188 | -914 |
| Overview of Music Package | Albums | Unit price (yen) | 1,998 | **2,441** | +443 |
| | | Units (thousands) | 1,108 | **887** | -221 |
| | Singles | Unit price (yen) | 1,213 | **1,199** | -13 |
| | | Units (thousands) | 2,481 | **3,222** | +741 |
| | DVD/ Blu-ray | Unit price (yen) | 5,250 | **5,833** | +583 |
| | | Units (thousands) | 906 | **839** | -67 |

Note 2: Number of performances, audience, and average price for the overview of Live Concerts include our commissioned live concerts and exclude online live concerts, stage performances, events, etc.
Note 3: Average price and units for the overview of Music Package are for new releases only (including sales on consignment)

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

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## Net Sales Trends in the Music Business



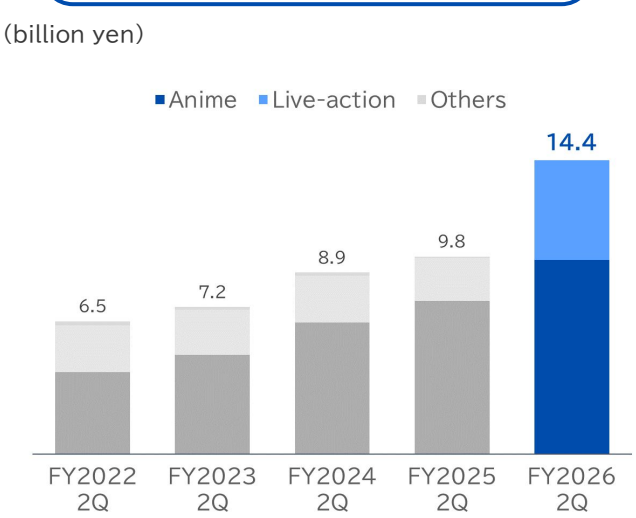

Note 1: Net sales in each sub-segment have not been eliminated for intra-sub-segment transactions.
Note 2: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment

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## Net sales and profit increased, driven by strong major live-action films and anime titles

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales in the Anime & Visual Content Business** | 9,805 | 14,477 | +4,672 | +47.7% |
| Anime | 7,576 | 9,574 | +1,997 | +26.4% |
| Live-action | 2,149 | 4,903 | +2,754 | +128.2% |
| Other | 79 | — | -79 | — |
| **Operating profit** | 848 | 1,758 | +910 | +107.4% |
| Operating margin | 8.6% | 12.1% | +3.5pt | — |

**Net Sales Trends in the Anime & Visual Content Business**

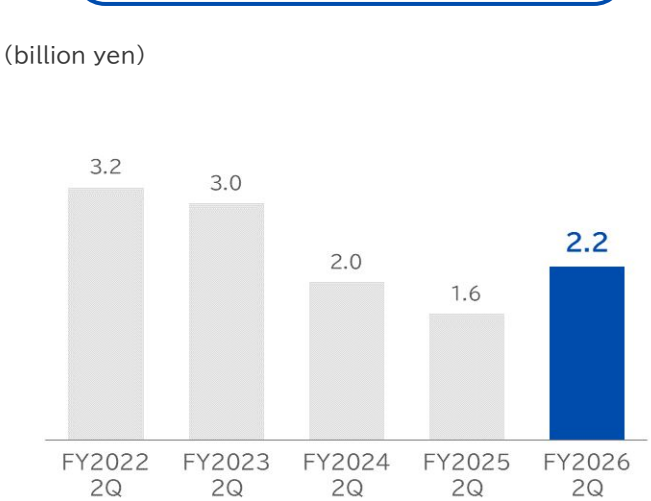



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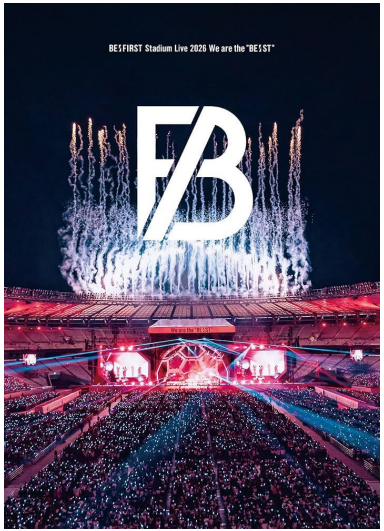
## Returned to profitability on improved earnings from the review and restructuring of Asian subsidiaries, and higher music publishing revenue at overseas subsidiaries

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales in Other Businesses** | 1,669 | 2,290 | +621 | +37.2% |
| **Operating profit** | -377 | 81 | +459 | — |
| Operating margin | — | 3.6% | — | — |

**Net Sales Trends in Other Businesses**




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## BE:FIRST

Released the live footage of the concert held at Ajinomoto Stadium in May, on DVD and Blu-ray on September 30. Released their 4th album on November 3 and a 5th anniversary dome tour is scheduled for January to March 2027.




## NCT WISH

In July, released a single under the theme of the revival of “Heisei,” including the group’s first Japanese-titled song and a remake of a TRF classic. It was certified Double Platinum (500,000+ cumulative shipments) for August 2026, becoming the group’s first half-million seller among its Japanese releases.




## TREASURE

Held a Japan tour of 17 shows in 7 cities from July to September, drawing a total of 237,000 people. Released the live recording of the IG Arena show on CD on October 30.

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# Multiple major concerts and releases are scheduled in the Music Business



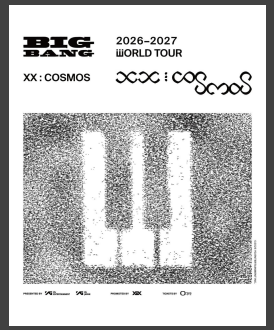

## Snow Man

Released 6th album “AMENITY” in October, achieving first-week million sales for 5 consecutive albums and million sales for 7 consecutive albums




## XG

Released “DEPENDS,” the first new song in about a year, on November 6. The finale of the 2nd world tour is scheduled for February 2027 over 4 days at Tokyo Dome and Kyocera Dome Osaka




## BIGBANG

BIGBANG is holding its first world tour in approximately 9 years. In Japan, 10 shows in 4 cities at the four major domes are scheduled for November to December 2026




## Da-iCE

First solo dome concerts “DOME PHASE” are scheduled for February 2027 over 3 days at Tokyo Dome and Kyocera Dome Osaka

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# The Anime & Visual Content Business released high-profile anime and live-action titles, each with distinctive strengths



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## TV anime “*Black Clover*”

The 2nd season began airing on October 3, ranking No. 1 in viewership on Crunchyroll for the October season. ”Yellow Brick Road” by Avex artist ONE OR EIGHT is featured as the non-credit ending.




©2026 ”*mentor*” Production Committee

## *mentor*

Opened across 203 theaters nationwide on October 16. Grossed over 440 million yen and drew more than 290,000 admissions in the first 25 days. Secured a total of 8 nominations including for Best Director, Best Actor, Best Supporting Actor, and Best Newcomer at the Hochi Film Awards and the Nikkan Sports Film Awards, demonstrating strong momentum in both box office and critical acclaim




©2026 ”*RYUJI*” Production Committee

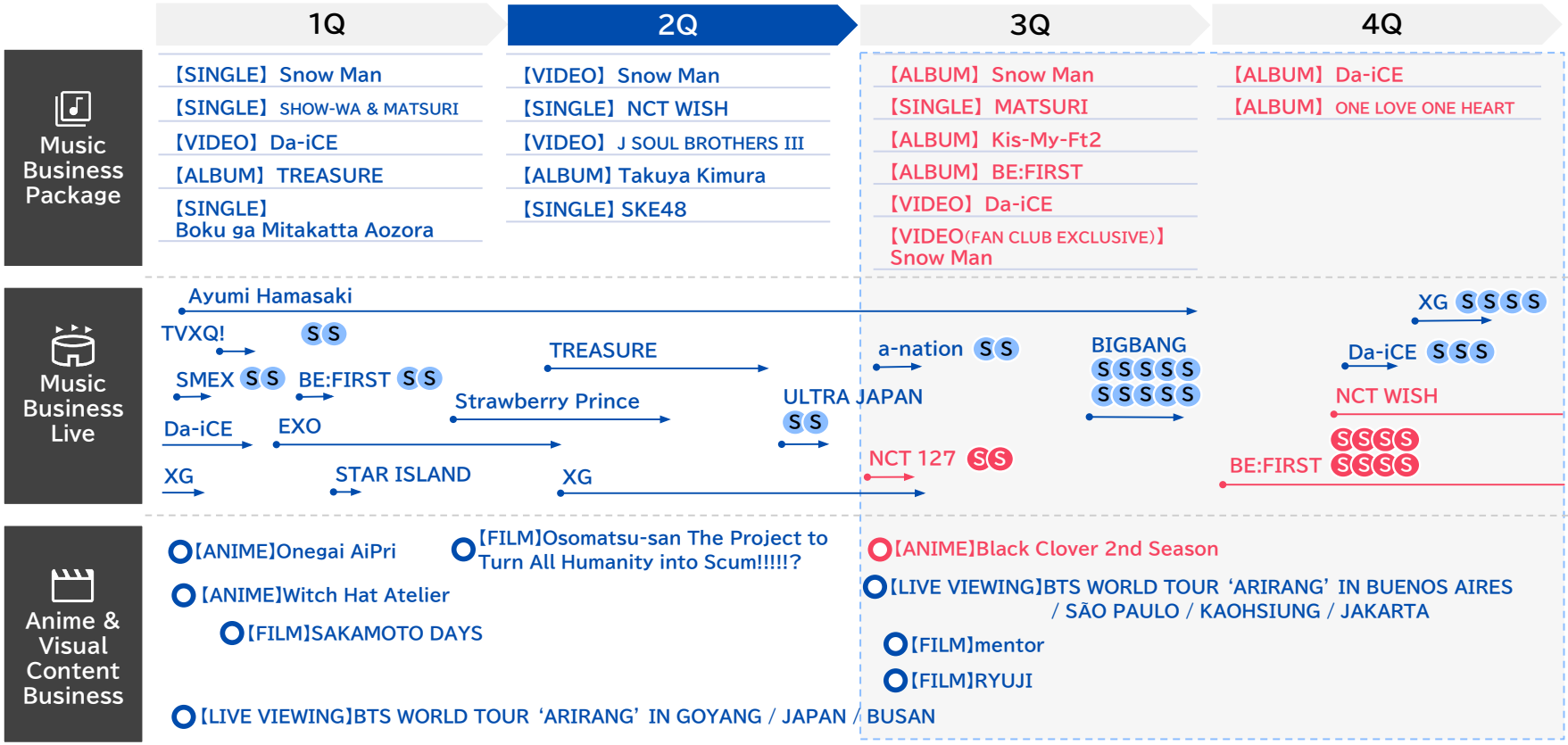
## *RYUJI*

Opened across 246 theaters nationwide on October 30. Grossed over 210 million yen and drew more than 140,000 admissions in the first 11 days. Additionally, Rina Kawaei earned a nomination for Best Supporting Actress at the Hochi Film Awards

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# Consolidated Results: Major Releases Scheduled in FY2026

Ⓢ Stadium concerts — New announcement




*Only announced titles are listed

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# 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” |
| | September 25 | Press release | “Tatsuki Fujimoto 17-26,” Anime Adaptation of Eight Short Stories by Tatsuki Fujimoto, Nominated for the 54th International Emmy Awards (Short-Form Series) |
| | September 30 | Press release | Additional Acquisition of Equity Interest in US-based Artist Management Company S10 Entertainment & Media ~Strengthening Initiatives to Create Global Hits~ |
| | October 1 | Notice | Publication of “Guidelines on Customer Harassment” |

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| Artist | Title | Period |
|---|---|---|
| Da-iCE | Da-iCE ARENA TOUR 2026 -TERMiNaL- | Prev. 4Q–1Q (Jan–Apr) |
| XG | XG WORLD TOUR: THE CORE | Prev. 4Q–1Q (Feb–Apr) |
| Ayumi Hamasaki | ayumi hamasaki JAPAN TOUR 2026 卐 -Scapegoat- | 1Q–3Q (Apr–Nov) |
| Festival | JAL SAPPORO MUSIC EXPERIENCE 2026 | 1Q (Apr) |
| TOHOSHINKI | TOHOSHINKI 20th Anniversary LIVE IN NISSAN STADIUM ~RED OCEAN~ | 1Q (Apr) |
| 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–Jul) |
| LUNA SEA | LUNA SEA TOUR 2026 UNENDING JOURNEY -FOREVER- | 1Q–3Q (May–Oct) |
| Strawberry Prince | Strawberry Memory Vol. 10th Anniversary ~Sutopuri Arena Tour~ | 1Q–2Q (Jun–Aug) |
| XG | XG WORLD TOUR: THE CORE ASIA / AUSTRALIA / NORTH AMERICA / LATIN AMERICA / UK & EUROPE | 2Q–3Q (Jul–Nov) |
| TREASURE | TREASURE THE STAGE 2026 NEW WAV : LIVE IN JAPAN | 2Q (Jul–Sep) |
| Festival | ULTRA JAPAN 2026 | 2Q (Sep) |
| Nissy | Nissy Entertainment Variety Show ~Utaenakutemo, Entame tte Attajan!~ | 2Q (Sep) |



BE:FIRST



XG

Note: Highlights are concerts held during the quarter

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| Artist | Title | Period |
|---|---|---|
| **Festival** | a-nation 2026 | 3Q (Oct) |
| **NCT 127** | NCT 127 5TH TOUR ‘NEO CITY : SAITAMA - THE REDLINE’ | 3Q (Oct) |
| **YUNHO from TOHOSHINKI** | YUNHO from TOHOSHINKI U-KNOW PROJECT 26 : SCENE #1 - EDIT | 3Q (Oct–Dec) |
| **BIGBANG** | BIGBANG 2026-2027 WORLD TOUR < XX : COSMOS > IN JAPAN | 3Q (Nov–Dec) |
| **Ayumi Hamasaki** | ayumi hamasaki COUNTDOWN LIVE 2026–2027 卐-THE SURVIVORS- | 3Q(Dec) |
| **BE:FIRST** | BE:FIRST 5th Anniversary DOME TOUR 2027 | 4Q (Jan–) |
| **Da-iCE** | Da-iCE DAY DOME PHASE 2027 | 4Q (Feb) |
| **XG** | XG WORLD TOUR: THE CORE FINAL “1” & “7” | 4Q (Feb) |
| **NCT WISH** | NCT WISH 2nd CONCERT TOUR ‘INTO THE WISH : Face Our WISH’ IN JAPAN | 4Q (Feb–Mar) |



a-nation 2026

Note: Highlights are concerts held during the quarter

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| Artist | Title | Format | Release date |
|---|---|---|---|
| Snow Man | BANG!! / SAVE YOUR HEART / オドロウゼ！ | Single | 1Q (Apr) |
| SHOW-WA & MATSURI | June Bride | Single | 1Q (Apr) |
| Da-iCE | Da-iCE ARENA TOUR 2025 -EntranCE- | DVD/Blu-ray | 1Q (May) |
| TREASURE | TREASURE 4th MINI ALBUM [NEW WAV] | Album | 1Q (Jun) |
| Boku ga Mitakatta Aozora | FUNKY SUMMER | Single | 1Q (Jun) |
| Snow Man | Snow Man Dome Tour 2025-2026 ON | DVD/Blu-ray | 2Q (Jul) |
| NCT WISH | YO-I-DON! / BOY MEETS GIRL | Single | 2Q (Jul) |
| Takuya Kimura | Checkpoint | Album | 2Q (Aug) |
| NCT 127 | BLINGY | Album | 2Q (Aug) |
| J SOUL BROTHERS III from EXILE TRIBE | J SOUL BROTHERS III 15TH ANNIVERSARY STADIUM LIVE ”JSB FOREVER -ONE-” | DVD/Blu-ray | 2Q (Aug) |
| SKE48 | Tameiki Mirai | Single | 2Q (Sep) |
| TOHOSHINKI | TOHOSHINKI 20th Anniversary LIVE IN NISSAN STADIUM ˜RED OCEAN˜ | DVD/Blu-ray | 2Q (Sep) |
| BE:FIRST | BE:FIRST Stadium Live 2026 We are the “BE:ST” | DVD/Blu-ray | 2Q (Sep) |



Takuya Kimura



NCT WISH

Note: Highlights are packages released during the quarter

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| Artist | Title | Format | Release date |
|---|---|---|---|
| **Snow Man** | AMENITY | Album | 3Q (Oct) |
| **MATSURI** | Koi no Chuo-sen | Single | 3Q (Oct) |
| **Kis-My-Ft2** | Kis SCENE | Album | 3Q (Oct) |
| **BE:FIRST** | BE:4U | Album | 3Q (Nov) |
| **Da-iCE** | Da-iCE ARENA TOUR 2026 -TERMiNaL- | DVD/Blu-ray | 3Q (Nov) |
| **XG** | DEPENDS | Single (Digital / US-only CD) | 3Q (Nov) |
| **Boku ga Mitakatta Aozora** | Boku wa Mikata da | Single | 3Q (Nov) |
| **Snow Man** | Snow Man Special Live ˜Enjoying New Year's Eve with Everyone! 2023-2025˜ | DVD/Blu-ray (Fan Club Only) | 3Q (Dec) |
| **Da-iCE** | Da-iCE BEST2 | Album | 4Q (Jan) |
| **ONE LOVE ONE HEART** | Ai no Shomei | Album | 4Q (Feb) |



Da-iCE

Note: Highlights are packages released during the quarter

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| Genre | Format | Title | Release / Held |
|---|---|---|---|
| **Anime** | Live | ZOMBIE LAND SAGA LIVE ~Franchouchou Yumeginga Festival~ | 1Q (Apr) |
| **Anime** | TV series | *Onegai AiPri* | 1Q (Apr) |
| **Anime** | TV series | *Witch Hat Atelier* | 1Q (Apr) |
| **Live-action** | Live Viewing | BTS WORLD TOUR ‘ARIRANG’ IN GOYANG / JAPAN / BUSAN | 1Q (Apr, Jun) |
| **Live-action** | Film | Film ”*SAKAMOTO DAYS*” | 1Q (Apr) |
| **Live-action** | Film | Film ”*Stray Kids : The dominATE Experience*” | 1Q (May–Jun) |
| **Anime** | Stage | Stage play ”*GACHIAKUTA*” | 1Q (May–Jun) |
| **Anime** | Live | KING OF PRISM Pretty Boys SPECIAL THANKS PARTY!<br>KING OF PRISM SUPER LIVE Prism☆Tours! | 1Q (Jun) |
| **Live-action** | Film | Film ”Osomatsu-san The Project to Turn All Humanity into Scum!!!!!?” | 1Q (Jun) |
| **Anime** | Live | SHINEPOST BRiGHT STARS FESTIVAL 2026 | 2Q (Sep) |
| **Anime** | TV series | TV anime ”*Black Clover*” 2nd Season | 3Q (Oct) |
| **Live-action** | Film | *mentor* | 3Q (Oct) |
| **Live-action** | Live Viewing | BTS WORLD TOUR ‘ARIRANG’ IN BUENOS AIRES / SÃO PAULO / KAOHSIUNG / JAKARTA | 3Q (Oct–Dec) |
| **Live-action** | Film | *RYUJI* | 3Q (Oct) |
| **Anime** | TV series | TV anime ”*Sudachi no Maoujou*” | 4Q (Jan) |




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BTS WORLD TOUR ‘ARIRANG’




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© 2026 *SAKAMOTO DAYS* Film Production Committee
*SAKAMOTO DAYS*



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SHUEISHA・TV TOKYO・BLACK CLOVER Production Committee
*Black Clover*

Note: Highlights are works released/events held during the quarter

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# Reference: Consolidated Statements of Income

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales** | **64,028** | **73,520** | **+9,492** | **+14.8%** |
| Cost of sales | 46,079 | 51,705 | +5,625 | |
| **Gross profit** | **17,949** | **21,815** | **+3,866** | **+21.5%** |
| Gross profit margin | 28.0% | 29.7% | +1.7pt | |
| Personnel expenses | 6,088 | 6,474 | +386 | |
| Sales promotion and advertising expenses | 3,538 | 3,400 | -138 | |
| General expenses | 7,202 | 8,461 | +1,259 | |
| Total SG&A expenses | 16,829 | 18,336 | +1,506 | |
| **Operating profit** | **1,119** | **3,478** | **+2,359** | **+210.8%** |
| Operating margin | 1.7% | 4.7% | +3.0pt | |
| Non-operating income | 320 | 308 | -11 | |
| Non-operating expenses | 112 | 165 | +52 | |
| **Ordinary profit** | **1,327** | **3,621** | **+2,294** | **+172.9%** |
| Extraordinary income | — | — | — | |
| Extraordinary losses | 68 | 279 | +210 | |
| **Profit before income taxes** | **1,258** | **3,342** | **+2,084** | **+165.6%** |
| Income taxes | 313 | 1,409 | +1,096 | |
| Profit attributable to non-controlling interest | 80 | 335 | +254 | |
| **Profit attributable to owners of parent** | **864** | **1,597** | **+733** | **+84.8%** |

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# Reference: Consolidated Balance Sheet and Cash Flow Statement

| (million yen) | End of Mar. 2025 | End of Sep. 2026 |
|---|---|---|
| **(Assets)** | | |
| **Current assets** | **81,755** | **86,943** |
| Cash and deposits | 34,305 | 45,346 |
| Trade accounts receivable, etc. | 25,678 | 19,198 |
| Inventories | 5,811 | 6,540 |
| Other | 15,960 | 15,857 |
| **Non-current assets** | 29,038 | 30,654 |
| Property, plant and equipment & intangible assets | 14,542 | 15,940 |
| Investment securities | 6,977 | 7,430 |
| Other | 7,518 | 7,282 |
| **Total assets** | **110,793** | **117,597** |
| **(Liabilities)** | | |
| **Current liabilities** | **56,198** | **63,819** |
| Notes & accounts payable-trade, etc. | 2,778 | 2,637 |
| Accounts payable - other | 30,299 | 31,272 |
| Income taxes payable | 554 | 1,378 |
| Advances received | 5,962 | 13,194 |
| Other | 16,603 | 15,336 |
| **Non-current liabilities** | **1,705** | **2,290** |
| Long-term borrowings | — | 645 |
| **Total liabilities** | **57,904** | **66,110** |
| **(Net assets)** | | |
| **Total net assets** | **52,889** | **51,487** |

| (million yen) | 2Q FY2025 | 2Q FY2026 |
|---|---|---|
| **Cash flow statement** | | |
| Net cash provided by operating activities | -749 | 16,441 |
| Net cash provided by investing activities | -2,286 | -2,630 |
| Net Cash provided by financing activities | -1,779 | -2,982 |
| Consolidated cash flow | -4,816 | 10,828 |
| Effect of exchange rate change on cash and cash equivalents | 85 | -33 |
| Net increase in cash and cash equivalents | -4,730 | 10,794 |
| 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 | 36 | — |
| Cash and cash equivalents at end of interim period | 30,996 | 45,099 |
| **Free cash flows** | **-3,036** | **13,810** |

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# Reference: Music Business Result

| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales** | **53,472** | **57,927** | **+4,455** | **+8.3%** |
| Live | 23,791 | 24,249 | +458 | |
| Merchandising | 2,953 | 4,893 | +1,939 | |
| Management | 5,049 | 4,752 | -297 | |
| Music package | 8,088 | 9,232 | +1,143 | |
| Digital music distribution | 7,421 | 8,056 | +634 | |
| Music publishing | 1,614 | 1,646 | +31 | |
| E-Commerce | 7,322 | 8,849 | +1,527 | |
| Other | 4,091 | 4,144 | +52 | |
| Cost of sales | 38,786 | 40,763 | +1,976 | |
| **Gross profit** | **14,685** | **17,164** | **+2,478** | **+16.9%** |
| Gross profit margin | 27.5% | 29.6% | +2.1pt | |
| Personnel expenses | 3,598 | 4,070 | +471 | |
| Sales promotion and advertising expenses | 2,903 | 2,825 | -77 | |
| General expenses | 3,235 | 4,053 | +817 | |
| GMF (Group management fee) | 4,292 | 4,575 | +282 | |
| Total SG&A expenses | 14,030 | 15,525 | +1,495 | |
| **Operating profit** | **655** | **1,639** | **+983** | **+149.9%** |
| Operating margin | 1.2% | 2.8% | +1.6pt | |

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

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| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales** | **9,805** | **14,477** | **+4,672** | **+47.7%** |
| Anime | 7,576 | 9,574 | +1,997 | |
| Live-action | 2,149 | 4,903 | +2,754 | |
| Other | 79 | — | △79 | |
| Cost of sales | 6,843 | 10,617 | +3,774 | |
| **Gross profit** | **2,961** | **3,859** | **+897** | **+30.3%** |
| Gross profit margin | 30.2% | 26.7% | △3.5pt | |
| Personnel expenses | 657 | 585 | -71 | |
| Sales promotion and advertising expenses | 595 | 530 | -65 | |
| General expenses | 422 | 516 | +93 | |
| GMF (Group management fee) | 438 | 468 | +29 | |
| Total SG&A expenses | 2,113 | 2,100 | -13 | |
| **Operating profit** | **848** | **1,758** | **+910** | **+107.4%** |
| Operating margin | 8.6% | 12.1% | +3.5pt | |

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| (million yen) | 2Q FY2025 | 2Q FY2026 | YOY | Rate |
|---|---|---|---|---|
| **Net sales** | **1,669** | **2,290** | **+621** | **+37.2%** |
| Cost of sales | 1,053 | 970 | -83 | |
| **Gross profit** | **615** | **1,320** | **+704** | **+114.4%** |
| Gross profit margin | 36.9% | 57.6% | +20.7pt | |
| Personnel expenses | 487 | 560 | +73 | |
| Sales promotion and advertising expenses | 40 | 41 | +0 | |
| General expenses | 444 | 615 | +170 | |
| GMF (Group management fee) | 21 | 21 | +0 | |
| Total SG&A expenses | 993 | 1,238 | +245 | |
| **Operating profit** | **-377** | **81** | **+459** | **—** |
| Operating margin | — | 3.6% | — | |

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# 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

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