Summary of Consolidated Financial Results

for the Year Ended March 2026

AMUSE INC.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 15, 2026

Consolidated Financial Results for the Year Ended March 2026 (Under Japanese GAAP)

Company name: AMUSE INC.
Listing: Tokyo Stock Exchange
Securities code: 4301
URL: https://www.amuse.co.jp/en/
Representative: Yokichi Osato, Representative Director, Chairman and President
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Scheduled date of annual shareholders' meeting: June 21, 2026
Scheduled date to commence dividend payments: June 22, 2026
Scheduled date to file annual securities report: June 19, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	69,655	2.2	6,123	118.8	6,225	110.1	2,695	63.5
March 31, 2025	68,186	24.4	2,798	104.6	2,963	66.7	1,648	320.9

Note: Comprehensive income For the fiscal year ended March 31, 2026: 3,337 million yen (66.1%)
For the fiscal year ended March 31, 2025: 2,009 million yen (532.5%)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	166.06	–	7.6	10.1	8.8
March 31, 2025	99.27	–	4.8	4.9	4.1

Reference: Equity in earnings of affiliates For the fiscal year ended March 31, 2026: – million yen
For the fiscal year ended March 31, 2025: 78 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	62,499	38,785	57.7	2,224.11
March 31, 2025	60,841	37,120	56.6	2,074.31

Reference: Equity As of March 31, 2026: 36,064 million yen
As of March 31, 2025: 34,454 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	6,835	(6,255)	(1,828)	26,313
March 31, 2025	433	(611)	(2,059)	27,466

2. Cash Dividends

	Annual dividends per share					Total dividend payments (total)	Dividend payout ratio (consolidated)	Dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	20.00	–	20.00	40.00	678	40.3	2.0
Fiscal year ended March 31, 2026	–	20.00	–	20.00	40.00	666	24.1	1.9
Fiscal year ending March 31, 2027 (Forecast)	–	32.00	–	32.00	64.00		83.0	

3. Forecast of Results for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,000	(21.0)	2,000	(67.3)	21,000	(66.3)	1,250	(53.6)	77.09

*** Notes**

(1) Major changes in the scope of consolidation during the period: None
Newly included: – companies (Company name)
Excluded: – companies (Company name)

(2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	18,623,520 shares
As of March 31, 2025	18,623,520 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	2,408,265 shares
As of March 31, 2025	2,013,447 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	16,232,127 shares
Fiscal year ended March 31, 2025	16,603,068 shares

Note: The number of treasury shares at the end of each period includes the shares of the Company held by the Board Incentive Plan (BIP) Trust for Remunerating Directors and the Employee Stock Ownership Plan (ESOP) Trust for Granting Shares (588,880 shares as of March 31, 2026, and 356,150 shares as of March 31, 2025). The shares of the Company held by the Board Incentive Plan (BIP) Trust for Remunerating Directors and the Employee Stock Ownership Plan (ESOP) Trust for Granting Shares are included in the treasury shares deducted in the calculation of the average number of shares outstanding during each period (360,559 shares for the period ended March 31, 2026, and 363,175 shares for the period ended March 31, 2025).

Reference: Overview of Non-Consolidated Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	44,249	20.7	3,054	665.1	3,397	12.3	1,063	(67.9)
March 31, 2025	36,655	8.0	399	–	3,026	–	3,312	–

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	65.51	–
March 31, 2025	199.53	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	42,999	28,477	66.2	1,756.22
March 31, 2025	45,158	28,566	63.3	1,719.83

Reference: Equity As of March 31, 2026: 28,477 million yen
As of March 31, 2025: 28,566 million yen

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters
(Notes on forward-looking statements)
The forward-looking statements such as the forecasts of financial results stated in this document are based on the information currently available to the Company and certain assumptions that the Company judges as rational. These statements are not guarantees of future performance. Actual performance may differ substantially from these forecasts owing to a wide range of factors. For conditions regarding the assumptions for results forecasts and notes on the use of results forecasts, etc., please refer to “1. Overview of Operating Results, Etc., (4) Outlook” on page 7 of the accompanying materials.

(How to obtain supplementary documents for results)
1. Supplementary material on financial statements was posted on TDnet and the Company’s website on the same day.
2. The Company plans to hold a results briefing for institutional investors and analysts on Thursday, May 21, 2026. Results briefing materials used at the results briefing will be posted on the Company’s website after it is held.

Accompanying Materials – Contents

1. Overview of Operating Results, Etc.

(1) Overview of operating results for the fiscal year under review

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Change (%)
Operating revenue	68,186	69,655	1,469	2.2
Operating profit	2,798	6,123	3,324	118.8
Ordinary profit	2,963	6,225	3,262	110.1
Profit attributable to owners of parent	1,648	2,695	1,047	63.5

[Analysis of Consolidated Operating Results]

During the consolidated fiscal year under review, the Japanese economy remained in an uncertain environment due to the impact of the U.S. tariff policy and the recent situation in the Middle East, although the economy appeared to be recovering moderately. Looking ahead, the economy is expected to support a gradual recovery with an improved employment and income environment and the effects of various policies, although the impact of the situation in the Middle East will need to be closely monitored. In addition, it will be necessary to pay attention to fluctuations in the financial and capital markets and developments surrounding the U.S. trade policy.

Under these circumstances, performance of AMUSE INC. and its subsidiaries (the "Group") for the consolidated fiscal year under review was as follows.

Operating revenue was affected by the exclusion of A-Sketch Co., Ltd from consolidation following the transfer of all shares held in A-Sketch Co., Ltd, which was a consolidated subsidiary in the previous fiscal year, and by the absence of large-scale concert tours such as SEKAI NO OWARI ARENA TOUR 2024 *Deep Sea* that were held in the previous fiscal year. Nonetheless, operating revenue increased year on year, reflecting a significant increase in revenue from live events including major concert tours, such as SOUTHERN ALL STARS LIVE TOUR 2025 *THANK YOU SO MUCH!!* and Gen Hoshino presents *MAD HOPE*, and the Broadway musical *Kinky Boots*, as well as the increase in sales of concert tour goods for artists such as SOUTHERN ALL STARS and Gen Hoshino. Revenues from merchandise and goods related to artists outside the Group also increased and revenues from production service at The Far Eastern TV Entertainment, inc. increased. Revenue is also recorded for distribution income from theatrical releases, including the film *KOKUHO*.

Despite production costs related to large-scale concert tour projects, increased production costs for merchandise and goods, and an increase in program production costs at The Far Eastern TV Entertainment,inc., the above-mentioned increase in revenues, the exclusion of A-Sketch Co., Ltd from the scope of consolidation and the implementation of cost controls resulted in a year-on-year decrease in operating expenses. As a result, operating profit increased significantly from the previous year.

Ordinary profit increased significantly from the previous year due to the above-mentioned large increase in operating profit, although the exclusion of MASH A&R Inc., which is an affiliated company of A-Sketch Co., Ltd, from the scope of equity-method affiliates following the above-mentioned exclusion of A-Sketch Co., Ltd from the consolidation resulted in a decrease in profit.

Despite the impairment losses on non-current assets due to the commencement of the hotel business at the Company's Yamanashi head office from May 2026, in addition to the above-mentioned increase in income, the Company recorded gain on sale of investment securities and gain on contingent consideration resulting from the aforementioned transfer agreement of shares of A-Sketch Co., Ltd. As a result of the absence of the extraordinary losses, such as business restructuring expenses, recognized in the previous fiscal year and recording of income taxes, profit attributable to owners of parent increased year on year.
As a result, the operating results of the Group included operating revenue of 69,655 million yen (up 2.2% year on year), operating profit of 6,123 million yen (up 118.8% year on year), ordinary profit of 6,225 million yen (up 110.1% year on year), and profit attributable to owners of parent of 2,695 million yen (up 63.5% year on year).

Results by business segment were as follows:

[Operating revenue]

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Change (%)
Live Entertainment Business	42,055	43,830	1,775	4.2
Music & Film/TV Business	19,747	18,624	(1,122)	(5.7)
Booking (Film/TV/Live stage etc.) & Commercials Business	6,383	7,200	817	12.8
Total	68,186	69,655	1,469	2.2

[Segment profit]

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Change (%)
Live Entertainment Business	846	3,199	2,353	277.9
Music & Film/TV Business	1,503	1,902	399	26.6
Booking (Film/TV/Live stage etc.) & Commercials Business	448	1,021	572	127.7
Total	2,798	6,123	3,324	118.8

[Live Entertainment Business]

This segment was mainly affected by a reactionary decline from large-scale concert tours such as SEKAI NO OWARI ARENA TOUR 2024 *Deep Sea* held in the previous year. However, operating revenue increased year on year, reflecting a significant increase in revenue from live events including SOUTHERN ALL STARS LIVE TOUR 2025 *THANK YOU SO MUCH!!*, held from January to May 2025, and Gen Hoshino presents *MAD HOPE*, and the Broadway musical *Kinky Boots*, an increase in sales of concert tour goods for artists such

as SOUTHERN ALL STARS and Gen Hoshino, and an increase in revenues from merchandise and goods for artists outside the Group. The above-mentioned production costs related to the large-scale event projects and the manufacturing costs of merchandise increased, but these were more than offset by the above-mentioned increase in revenues. Segment profit increased significantly from the previous fiscal year.
As a result, operating revenue was 43,830 million yen (up 4.2% year on year) and segment profit amounted to 3,199 million yen (up 277.9% year on year).

[Music & Film/TV Business]
In this segment, revenues from film/TV increased mainly due to an increase in revenue from production services of The Far Eastern TV Entertainment, inc. and revenue recorded for distribution income from theatrical releases, including the film *KOKUHO*. However, revenues from music business declined significantly due to the deconsolidation of A-Sketch, Co. Ltd. As a result, operating revenue decreased year on year in this segment.
Segment profit increased from the previous year mainly due to the effect of increased profit at The Far Eastern TV Entertainment, in., an increase in royalty income related to SOUTHERN ALL STARS and revenue recorded for distribution income from theatrical releases, including the film *KOKUHO*, which offset decreased profits caused by excluding A-Sketch, Co. Ltd. from the scope of consolidation.
As a result, operating revenue was 18,624 million yen (down 5.7% year on year) and segment profit amounted to 1,902 million yen (up 26.6% year on year).

[Booking (Film/TV/Live stage etc.) & Commercials Business]
In this segment, both revenue and profit increased year on year, mainly due to an increase in revenue from commercials related to Masaharu Fukuyama, Yo Oizumi, Yuriko Yoshitaka, Ryo Yoshizawa, Mayu Hotta, and Kaya Kiyohara, and an increase in corporate advertising production income from AMUSE COMMUNICATION DESIGN INC.
As a result, operating revenue was 7,200 million yen (up 12.8% year on year) and segment profit amounted to 1,021 million yen (up 127.7% year on year).

(2) Overview of financial position for the fiscal year under review

[Consolidated financial position]

	As of March 31, 2025	As of March 31, 2026	Change
Total assets (million yen)	60,841	62,499	1,658
Net assets (million yen)	37,120	38,785	1,664
Equity ratio (%)	56.6	57.7	1.1
Book value per share (yen)	2,074.31	2,224.11	149.80

[Analysis of consolidated financial condition]

Total assets at the end of the fiscal year under review increased 1,658 million yen from the end of the previous fiscal year, to 62,499 million yen. This was mainly due to decreases of 1,124 million yen in cash and deposits, 2,006 million yen in trade notes and accounts receivable, and 860 million yen in property, plant and equipment due to impairment losses, and increases of 4,371 million yen in securities, 653 million yen in work in process, and 683 million yen in investment securities.

Total liabilities at the end of the fiscal year under review decreased 5 million yen from the end of the previous fiscal year, to 23,714 million yen. This was mainly due to increases of 483 million yen in trade accounts payable, 410 million yen in income taxes payable, and 253 million yen in provision for bonuses, despite decreases of 348 million yen in contract liabilities and 668 million yen in other of current liabilities,mainly due to a decrease in deposits received, among other factors.

Net assets at the end of the fiscal year under review increased 1,664 million yen from the end of the previous fiscal year, to 38,785 million yen. This was mainly due to increases of 820 million yen in treasury shares due to the purchase of treasury shares in May 2025, 189 million yen in capital surplus mainly due to a gain on disposal of treasury stock, 2,025 million yen in retained earnings due to profit attributable to the owners of the parent and 140 million yen of valuation difference on available-for-sale securities due to an increase in the market value of stock holdings. Consequently, the equity ratio came to 57.7% (compared to 56.6% at the end of the previous fiscal year).

(3) Overview of cash flows for the fiscal year under review

[Consolidated Cash Flows]

(Million yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Cash flows from operating activities	433	6,835	6,402
Cash flows from investing activities	(611)	(6,255)	(5,643)
Cash flows from financing activities	(2,059)	(1,828)	231
Cash and cash equivalents at end of period	27,466	26,313	(1,152)

[Analysis of Consolidated Cash Flows]

Cash and cash equivalents ("cash") at the end of the fiscal year decreased 1,152 million yen from the end of the previous fiscal year, to 26,313 million yen.
The conditions of respective cash flows in the fiscal year under review and their main causes are as described below.

(Cash flows from operating activities)
Net cash provided by operating activities was 6,835 million yen (compared with 433 million yen provided in the previous fiscal year).
This was mainly due to the posting of profit before income taxes of 4,830 million yen, impairment losses of 1,514 million yen, and a decrease in trade receivables of 2,068 million yen, despite income taxes paid of 1,417 million yen.

(Cash flow from investing activities)
Net cash used in investing activities was 6,255 million yen (compared with net cash of 611 million yen used in such activities in the previous fiscal year).
This was mainly due to proceeds from sale of securities of 542 million yen, purchase of securities of 4,907 million yen, purchase of property, plant and equipment of 940 million yen, purchase of intangible assets of 175 million yen, purchase of shares of subsidiaries and associates of 371 million yen and payments for investments in capital of 245 million yen.

(Cash flows from financing activities)
Net cash used in financing activities was 1,828 million yen (compared with 2,059 million yen used in such activities in the previous fiscal year).
Key factors included outflows of 700 million yen due to the purchase of treasury shares, dividends paid of 669 million yen, and repayments to non-controlling shareholders of 313 million yen.

(4) Outlook

For the consolidated fiscal year under review, operating revenue increased despite the impact of the exclusion of A-Sketch Co., Ltd from the scope of consolidation following the transfer of all shares held in the company. This was mainly due to an increase in sales from major concert tours by SOUTHERN ALL STARS, Masaharu Fukuyama, Gen Hoshino, Perfume, IVE, etc., an increase in sales from concert merchandise, and an increase in sales from The Far Eastern TV Entertainment, inc.

As a result of the increase in operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent all increased.

For the next consolidated fiscal year, operating revenue is expected to decrease mainly due to a decrease in large-scale concert and live event projects. Operating profit, ordinary profit, and profit attributable to owners of parent are also expected to decrease.

Based on the above, the Group’s forecast for the next fiscal year is as follows: operating revenue of 55,000 million yen (down 21.0% year on year), operating profit of 2,000 million yen (down 67.3% year on year) , ordinary profit of 2,100 million yen (down 66.3% year on year), and profit attributable to owners of parent of 1,250 million yen (down 53.6% year on year).

It will seek to improve profitability on a medium- to long-term basis through the development of artists’ talent, original works and content, and technology-driven services.

(Million yen)

	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027	Change	Change (%)
Operating revenue	69,655	55,000	(14,655)	(21.0)
Operating profit	6,123	2,000	(4,123)	(67.3)
Ordinary profit	6,225	2,100	(4,125)	(66.3)
Profit attributable to owners of parent	2,695	1,250	(1,445)	(53.6)

* The forecasts above are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company does not guarantee that the forecasts will be achieved. Actual performance may differ substantially from these forecasts owing to a wide range of factors.

2. Basic Approach towards Selection of Accounting Standards

The Group will prepare its consolidated financial statements under Japanese standards for the foreseeable future, taking into account the comparability of the terms of consolidated financial statements and the comparability among companies.

The Group plans to respond appropriately if international accounting standards are to be applied after giving due consideration to conditions both in Japan and overseas.

3. Consolidated Financial Statements and Notes on Important Matters

(1) Consolidated balance sheet

Million yen	March 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and deposits	27,793	26,669
Notes and operating accounts receivable	12,064	10,057
Securities	555	4,927
Merchandise and finished goods	1,172	1,085
Work in process	2,489	3,143
Raw materials and supplies	100	70
Accounts receivable - other	2,554	2,243
Other	1,278	1,294
Allowance for doubtful accounts	(54)	(21)
Total current assets	47,953	49,470
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,101	3,121
Land	875	800
Other, net	831	1,025
Total property, plant and equipment	5,808	4,947
Intangible assets		
Goodwill	389	329
Other	561	523
Total intangible assets	950	853
Investments and other assets		
Investment securities	4,071	4,754
Deferred tax assets	1,102	1,193
Other	954	1,280
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	6,128	7,228
Total non-current assets	12,887	13,029
Total assets	60,841	62,499

Million yen	March 31, 2025	March 31, 2026
Liabilities		
Current liabilities		
Trade accounts payable	12,004	12,488
Current portion of long-term borrowings	45	34
Current portion of bonds payable	30	20
Income taxes payable	989	1,399
Contract liabilities	3,665	3,317
Provision for bonuses	229	483
Provision for bonuses for directors (and other officers)	44	36
Provision for employee stock ownership plan trust	33	30
Other	5,073	4,405
Total current liabilities	22,116	22,215
Non-current liabilities		
Bonds payable	60	40
Long-term borrowings	146	111
Provision for share awards for directors (and other officers)	128	93
Retirement benefit liability	1,216	1,202
Other	51	50
Total non-current liabilities	1,603	1,498
Total liabilities	23,720	23,714
Net assets		
Shareholders' equity		
Share capital	1,587	1,587
Capital surplus	2,284	2,474
Retained earnings	32,548	34,573
Treasury shares	(2,841)	(3,662)
Total shareholders' equity	33,579	34,973
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	476	616
Foreign currency translation adjustment	315	373
Remeasurements of defined benefit plans	83	100
Total accumulated other comprehensive income	875	1,090
Non-controlling interests	2,666	2,720
Total net assets	37,120	38,785
Total liabilities and net assets	60,841	62,499

(2) Consolidated statements of income and comprehensive income
(Consolidated statements of income)

Million yen	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	68,186	69,655
Operating costs	58,853	58,117
Operating gross profit	9,332	11,537
Selling, general and administrative expenses	6,534	5,414
Operating profit	2,798	6,123
Non-operating income		
Interest and dividend income	33	81
Share of profit of entities accounted for using equity method	78	–
Foreign exchange gains	–	29
Other	95	53
Total non-operating income	207	164
Non-operating expenses		
Interest expenses	5	2
Foreign exchange losses	6	–
Loss on investments in partnerships	27	54
Other	4	5
Total non-operating expenses	43	62
Ordinary profit	2,963	6,225
Extraordinary income		
Gain on sale of non-current assets	6	2
Gain on sales of investment in securities	–	76
Gain on sale of shares of subsidiaries and associates	1,951	–
Gain on sale of securities	–	16
Gain on contingent consideration	–	66
Total extraordinary income	1,958	161
Extraordinary losses		
Loss on valuation of investment securities	326	1
Loss on valuation of shares of subsidiaries and associates	200	–
Impairment loss	–	1,514
Business restructuring expenses	1,229	–
Other	3	40
Total extraordinary losses	1,760	1,557
Profit before income taxes	3,160	4,830
Income taxes - current	1,170	1,873
Income taxes - deferred	(74)	(165)
Total income taxes	1,095	1,707
Profit	2,065	3,122
Profit attributable to non-controlling interests	417	427
Profit attributable to owners of parent	1,648	2,695

(Consolidated statements of comprehensive income)

Million yen	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,065	3,122
Other comprehensive income		
Valuation difference on available-for-sale securities	(107)	140
Foreign currency translation adjustment	46	57
Remeasurements of defined benefit plans, net of tax	5	16
Total other comprehensive income	(55)	215
Comprehensive income	2,009	3,337
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,592	2,910
Comprehensive income attributable to non-controlling interests	417	427

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

Million yen	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,587	2,284	31,578	(2,858)	32,593
Changes of items during period					
Dividends of surplus			(678)		(678)
Profit attributable to owners of parent			1,648		1,648
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				16	16
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	969	16	985
Balance at end of period	1,587	2,284	32,548	(2,841)	33,579

Million yen	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	583	269	77	931	3,975	37,500
Changes of items during period						
Dividends of surplus						(678)
Profit attributable to owners of parent						1,648
Purchase of treasury shares						(0)
Disposal of treasury shares						16
Net changes of items other than shareholders' equity	(107)	46	5	(55)	(1,309)	(1,365)
Total changes of items during period	(107)	46	5	(55)	(1,309)	(379)
Balance at end of period	476	315	83	875	2,666	37,120

Fiscal year ended March 31, 2026

Million yen	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,587	2,284	32,548	(2,841)	33,579
Changes of items during period					
Dividends of surplus			(670)		(670)
Profit attributable to owners of parent			2,695		2,695
Change in ownership interest of parent due to transactions with non-controlling interests		(8)			(8)
Purchase of treasury shares				(1,261)	(1,261)
Disposal of treasury shares		197		441	639
Net changes of items other than shareholders' equity					
Total changes of items during period		189	2,025	(820)	1,394
Balance at end of period	1,587	2,474	34,573	(3,662)	34,973

Million yen	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	476	315	83	875	2,666	37,120
Changes of items during period						
Dividends of surplus						(670)
Profit attributable to owners of parent						2,695
Change in ownership interest of parent due to transactions with non-controlling interests						(8)
Purchase of treasury shares						(1,261)
Disposal of treasury shares						639
Net changes of items other than shareholders' equity	140	57	16	215	54	270
Total changes of items during period	140	57	16	215	54	1,664
Balance at end of period	616	373	100	1,090	2,720	38,785

(4) Consolidated statements of cash flows

Million yen	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,160	4,830
Depreciation	606	677
Amortization of goodwill	59	59
Increase (decrease) in allowance for doubtful accounts	(96)	(33)
Increase (decrease) in provision for bonuses for directors (and other officers)	40	(8)
Increase (decrease) in provision for share awards for directors (and other officers)	20	42
Increase (decrease) in reserve for employee stock ownership plan trust	19	–
Increase (decrease) in retirement benefit liability	(194)	9
Interest and dividend income	(33)	(81)
Share of loss (profit) of entities accounted for using equity method	(78)	–
Loss (gain) on sale of investment securities	–	(76)
Loss (gain) on valuation of investment securities	326	1
Loss (gain) on sale of shares of subsidiaries and associates	(1,951)	–
Loss on valuation of shares of subsidiaries and associates	200	–
Impairment loss	–	1,514
Decrease (increase) in trade receivables	(2,450)	2,068
Decrease (increase) in inventories	(1,184)	(505)
Increase (decrease) in trade payables	(1,127)	409
Increase (decrease) in accrued consumption taxes	(274)	691
Decrease (increase) in accounts receivable - other	(735)	309
Decrease (increase) in other current assets	(141)	(201)
Increase (decrease) in other current liabilities	3,478	(938)
Other	1,041	(664)
Subtotal	687	8,105
Interest and dividends received	191	80
Interest paid	(5)	(2)
Income taxes refund	116	68
Income taxes paid	(556)	(1,417)
Net cash provided by (used in) operating activities	433	6,835

Million yen	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(409)	(167)
Proceeds from withdrawal of time deposits	885	139
Purchase of securities	(530)	(4,907)
Proceeds from sale of securities	–	542
Purchase of property, plant and equipment	(2,200)	(940)
Purchase of intangible assets	(225)	(175)
Payments of leasehold and guarantee deposits	(30)	(114)
Proceeds from refund of leasehold and guarantee deposits	140	1
Purchase of shares of subsidiaries and associates	–	(371)
Proceeds from sales of shares of subsidiaries and associates	49	–
Purchase of investment securities	(559)	(111)
Proceeds from sale of investment securities	–	78
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	2,147	–
Payments for investments in capital	–	(245)
Proceeds from collection of loans receivable	89	66
Other	31	(49)
Net cash provided by (used in) investing activities	(611)	(6,255)
Cash flows from financing activities		
Repayments of long-term borrowings	(53)	(45)
Redemption of bonds	(40)	(30)
Purchase of treasury shares	(0)	(700)
Proceeds from sale of treasury shares	16	0
Dividends paid	(678)	(669)
Dividends paid to non-controlling interests	(1,298)	(66)
Repayments to non-controlling shareholders	–	(313)
Other	(5)	(1)
Net cash provided by (used in) financing activities	(2,059)	(1,828)
Effect of exchange rate change on cash and cash equivalents	12	95
Net increase (decrease) in cash and cash equivalents	(2,225)	(1,152)
Cash and cash equivalents at beginning of period	29,692	27,466
Cash and cash equivalents at end of period	27,466	26,313

(5) Notes on consolidated financial statements

(Note on going concern premise)

Not applicable.

(Notes on segment information, etc.)

(Segment information)

1. Outline of reportable business segments

The Group's reportable segments are components of an entity for which separate financial information is available and is evaluated regularly by the Board of Directors in determining the allocation of management resources and in assessing performance.

The Group is engaged in discovering and developing artists who generate content. It also creates content by providing the artists with opportunities, places and support in various forms to enable artists to pursue their creative activities, as well as exploring superior content externally.

Through these activities, the Group's basic policy is to increase its own content and make effective use of content for the development of its businesses. The Company divided its operations into Live Entertainment Business, Music & Film/TV Business, and Booking (Film/TV/Live stage etc.) & Commercials Business according to the nature of activities.

2. Method of calculating operating revenue, profit or loss, assets, liabilities, and other items by reportable segment

The accounting method of reported business segments complies with the accounting policy adopted for preparing consolidated financial statements.

Segment profit as reported in this section is based on operating profit.

Intersegment transactions and transfers are based on market prices.

3. Information on operating revenue, profit or loss, assets, liabilities, and other items by reportable segment and information on breakdown of profits

Fiscal year ended March 31, 2025

Million yen	Reportable segments				Adjustments (Note) 1	Amounts recorded in consolidated financial statements
	Live Entertainment Business	Music & Film/TV Business	Booking (Film/TV/Live stage etc.) & Commercials Business	Total		
Operating revenue						
Revenue from live events	26,539	–	–	26,539	–	26,539
Revenue from membership fee and sales of merchandise	15,516	–	–	15,516	–	15,516
Revenue from music business	–	8,635	–	8,635	–	8,635
Revenue from film/TV	–	10,455	–	10,455	–	10,455
Other revenue from music and film/TV business	–	657	–	657	–	657
Revenue from booking business (film/TV/live stage etc.) & commercials	–	–	6,383	6,383	–	6,383
Revenue from contracts with customers	42,055	19,747	6,383	68,186	–	68,186
External customers	42,055	19,747	6,383	68,186	–	68,186
Intersegment transactions and transfers	849	122	22	994	(994)	–
Total	42,904	19,870	6,406	69,180	(994)	68,186
Segment profit	846	1,503	448	2,798	–	2,798
Other items						
Depreciation	424	128	54	606	–	606

(Notes) 1. Total company expenses that do not belong to any of the reportable segments have been allocated to each segment proportionately.
2. Information on segment assets and segment liabilities have been omitted because the Group does not allocate assets and liabilities according to the reportable segments.

Fiscal year ended March 31, 2026

Million yen	Reportable segments				Adjustments (Note) 1	Amounts recorded in consolidated financial statements
	Live Entertainment Business	Music & Film/TV Business	Booking (Film/TV/Live stage etc.) & Commercials Business	Total		
Operating revenue						
Revenue from live events	25,010	–	–	25,010	–	25,010
Revenue from membership fee and sales of merchandise	18,819	–	–	18,819	–	18,819
Revenue from music business	–	6,329	–	6,329	–	6,329
Revenue from film/TV	–	12,155	–	12,155	–	12,155
Other revenue from music and film/TV business	–	140	–	140	–	140
Revenue from booking business (film/TV/live stage etc.) & commercials	–	–	7,200	7,200	–	7,200
Revenue from contracts with customers	43,830	18,624	7,200	69,655	–	69,655
External customers	43,830	18,624	7,200	69,655	–	69,655
Intersegment transactions and transfers	593	105	108	806	(806)	–
Total	44,423	18,730	7,308	70,462	(806)	69,655
Segment profit	3,199	1,902	1,021	6,123	–	6,123
Other items						
Depreciation	505	119	51	677	–	677

(Notes) 1. Total company expenses that do not belong to any of the reportable segments have been allocated to each segment proportionately.
2. Information on segment assets and segment liabilities have been omitted because the Group does not allocate assets and liabilities according to the reportable segments.

(Notes on per share information)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Book value per share (yen)	2,074.31	2,224.11
Earning per share (yen)	99.27	166.06

(Notes) 1. For the calculation of book value per share, shares of the Company's stock held by the Board Incentive Plan (BIP) Trust for Remunerating Directors and the Employee Stock Ownership Plan (ESOP) Trust for Granting Shares are included in treasury shares that are excluded from the total number of issued shares at the end of the period (356,150 shares as of the end of the previous fiscal year and 588,880 shares as of the end of the fiscal year under review).
2. For the calculation of earnings per share, shares of the Company's stock held by the Board Incentive Plan (BIP) Trust for Remunerating Directors and the Employee Stock Ownership Plan (ESOP) Trust for Granting Shares are included in treasury shares that are excluded from the calculation of the average number of shares outstanding during the period (363,175 shares as of the end of the previous fiscal year and 360,559 shares as of the end of the fiscal year under review).
3. Diluted earnings per share are not stated because there is no potential share dilution.
4. Basis for calculating earnings per share is as shown below.

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (million yen)	1,648	2,695
Profit not attributable to common shareholders (million yen)	–	–
Profit attributable to owners of parent related to common shares (million yen)	1,648	2,695
Average number of shares outstanding during the period (shares)	16,603,068	16,232,127

(Note on significant subsequent events)

Not applicable.