

Summary of Consolidated Financial Results  
for the Year Ended March 2025

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, 2025

## Consolidated Financial Results for the Year Ended March 2025 (Under Japanese GAAP)

Company name: AMUSE INC.  
Listing: Tokyo Stock Exchange  
Securities code: 4301  
URL: <https://www.amuse.co.jp/en/>  
Representative: Masaki Nakanishi, Representative Director and President  
Inquiries: Keita Suzuki, General Manager of Business Planning Department  
E-mail: [amuseir@amuse.co.jp](mailto:amuseir@amuse.co.jp)  
Scheduled date of annual shareholders' meeting: June 29, 2025  
Scheduled date to commence dividend payments: June 30, 2025  
Scheduled date to file annual securities report: June 30, 2025  
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, 2025 (from April 1, 2024 to March 31, 2025)

#### (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, 2025	68,186	24.4	2,798	104.6	2,963	66.7	1,648	320.9
March 31, 2024	54,813	4.4	1,367	(56.6)	1,777	(47.4)	391	(76.9)

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

For the fiscal year ended March 31, 2024: 317 million yen (-87.4%)

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating profit ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	99.27	—	4.8	4.9	4.1
March 31, 2024	23.61	—	1.2	3.0	2.5

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

For the fiscal year ended March 31, 2024: 179 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, 2025	60,937	37,120	56.5	2,074.31
March 31, 2024	58,904	37,500	56.9	2,019.28

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

As of March 31, 2024: 33,524 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, 2025	433	(611)	(2,059)	27,466
March 31, 2024	(313)	(1,729)	(732)	29,692

## 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, 2024	–	20.00	–	20.00	40.00	678	169.4	2.0
Fiscal year ended March 31, 2025	–	20.00	–	20.00	40.00	678	40.3	2.0
Fiscal year ending March 31, 2026 (Forecast)	–	20.00	–	20.00	40.00		44.3	

## 3. Forecast of Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	62,000	(9.1)	2,520	(9.9)	2,520	(15.0)	1,500	(9.0)	90.31

### \* Notes

- (1) Major changes in the scope of consolidation during the period: Yes

Newly included: – companies (Company name)

Excluded: 1 company (Company name) A-Sketch Co.,Ltd

- (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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to “3. Consolidated Financial Statements and Notes on Important Matters, (5) Notes on consolidated financial statements (Notes on changes in accounting policies)” on page 17 of the accompanying materials.

- (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, 2025	18,623,520 shares
As of March 31, 2024	18,623,520 shares

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

As of March 31, 2025	2,013,447 shares
As of March 31, 2024	2,021,529 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	16,603,068 shares
Fiscal year ended March 31, 2024	16,586,741 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 (356,150 shares as of March 31, 2025, and 364,280 shares as of March 31, 2024). 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 (363,175 shares for the period ended March 31, 2025, and 379,600 shares for the period ended March 31, 2024).

## Reference: Overview of Non-Consolidated Results

### 1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (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, 2025	36,655	8.0	399	—	3,026	—	3,312	—
March 31, 2024	33,944	(6.9)	(588)	—	(478)	—	(615)	—

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	199.53	—
March 31, 2024	(37.08)	—

#### (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, 2025	45,158	28,566	63.3	1,719.83
March 31, 2024	42,345	28,141	66.5	1,695.08

Reference: Equity                      As of March 31, 2025: 28,566 million yen  
    As of March 31, 2024: 28,141 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 8 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 Tuesday, May 20, 2025. 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. ....	2
(1) Overview of operating results for the fiscal year under review.....	2
(2) Overview of financial position for the fiscal year under review.....	6
(3) Overview of cash flows for the fiscal year under review.....	7
(4) Outlook.....	8
2. Basic Approach towards Selection of Accounting Standards.....	8
3. Consolidated Financial Statements and Notes on Important Matters .....	9
(1) Consolidated balance sheet .....	9
(2) Consolidated statements of income and comprehensive income .....	11
Consolidated statements of income.....	11
Consolidated statements of comprehensive income.....	12
(3) Consolidated statements of changes in equity .....	13
(4) Consolidated statements of cash flows .....	15
(5) Notes on consolidated financial statements .....	17
(Note on going concern premise) .....	17
(Notes on changes in accounting policies) .....	17
(Notes on changes in presentation method).....	17
(Notes on consolidated statements of income) .....	18
(Notes on segment information, etc.) .....	18
(Notes on business combination, etc.) .....	20
(Notes on per share information) .....	24
(Note on significant subsequent events) .....	24

## 1. Overview of Operating Results, Etc.

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

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Change (%)
Operating revenue	54,813	68,186	13,372	24.4
Operating profit	1,367	2,798	1,430	104.6
Ordinary profit	1,777	2,963	1,185	66.7
Profit attributable to owners of parent	391	1,648	1,256	320.9

#### [Analysis of operating results]

During the consolidated fiscal year under review, the Japanese economy made only modest progress, with sluggish growth in personal consumption amid persistently high prices. Although capital investment was on the rise, exports were weak. The second half of the fiscal year saw a sustained rise in wages and prices, and the normalization of monetary policy began. Real GDP growth was expected to be slightly positive.

In these conditions, the operating results of AMUSE INC. and its subsidiaries (the "Group") included operating revenue of 68,186 million yen (up 24.4% year on year), operating profit of 2,798 million yen (up 104.6% year on year), ordinary profit of 2,963 million yen (up 66.7% year on year), and profit attributable to owners of parent of 1,648 million yen (up 320.9% year on year).

#### [Outline of the Amuse Group's business standing]

In the fiscal year under review, revenue from live events, merchandise and membership fee increased due to a major concert tour, and revenue from production services and revenue from producing services increased due to strong live viewing. Operating revenue increased. Operating profit increased due to higher revenue, more than offsetting rises in operating costs related to receipts from operating revenue and selling, general and administrative expenses. Ordinary income increased due to the increase in operating profit mentioned in the above. Profit attributable to owners of parent increased with the recording of a gain on sale of shares of subsidiaries and associates and an increase in revenue, despite the posting of business restructuring expenses, loss on valuation of shares of subsidiaries and associates, and a loss on valuation of investment securities, together with an increase in income taxes.

#### <Operating revenue>

- Revenue from live events increased.
- Revenue from merchandise increased.
- Revenue from membership fee increased.
- Revenue from royalties increased.

- Revenue from production service increased.
- Revenue from producing service increased.
- Revenue from booking business (film/TV/live stage etc.) increased.

#### <Operating profit>

Profit increased due to higher revenue, more than offsetting rises in operating costs related to receipts from operating revenue and selling, general and administrative expenses.

#### <Ordinary profit>

Ordinary profit increased due to the increase in operating income mentioned in the above.

#### <Profit attributable to owners of parent>

Despite the recording of business restructuring expenses, loss on valuation of shares of subsidiaries and associates, and loss on valuation of investment securities, along with an increase in income taxes, profit increased due to the recording of gain on sale of shares of subsidiaries and associates and higher revenues.

Results by business segment were as follows:

(Operating revenue)

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Change (%)
Live Entertainment Business	31,626	42,055	10,428	33.0
Music & Film/TV Business	16,887	19,747	2,860	16.9
Booking (Film/TV/Live stage etc.) & Commercials Business	6,299	6,383	84	1.3
Total	54,813	68,186	13,372	24.4

(Segment profit (loss))

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Change (%)
Live Entertainment Business	(135)	846	982	—
Music & Film/TV Business	965	1,503	537	55.7
Booking (Film/TV/Live stage etc.) & Commercials Business	538	448	(90)	(16.7)
Adjustments	—	—	—	—
Total	1,367	2,798	1,430	104.6

**[Live Entertainment Business]**

Operating revenue of 42,055 million yen (up 33.0% year on year) and a segment profit of 846 million yen (a segment loss of 135 million yen in the previous fiscal year) resulted in increases in revenue and profit.

**[Main businesses]**

- Revenue from Live events: <Concerts>  
Concert tours of Masaharu Fukuyama, SOUTHERN ALL STARS, SEKAI NO OWARI, Perfume, IVE, PORNOGRAFFITTI, BEGIN, BABYMETAL, FLOW, NOA, Sakura Fujiwara, BAKUFU-SLUMP, KAMI WA SAIKORO WO FURANAI and Yuta Orisaka  
<Stages and public performances>  
*Hakanaki Hikari no Rhapsody* by CHIKYU GORGEOUS  
*Smile Forever -A little bad lady and the magic of love-* by Atami Goro Ichiza  
Stage performance *The Flute of Death*  
*REONJACK 5*  
*Unaccompanied Sonata-The Musical*  
Broadway musical *IN THE HEIGHTS*
- Revenue from sales of merchandise: concert merchandise of Masaharu Fukuyama, SOUTHERN ALL STARS, and PORNOGRAFFITTI, etc.
- Revenue from membership fee: SOUTHERN ALL STARS, Masaharu Fukuyama, Gen Hoshino, Perfume, PORNOGRAFFITTI, etc.

**<Operating revenue>**

- Revenue from live events increased.  
(Concert tours of PORNOGRAFFITTI, BABYMETAL, SEKAI NO OWARI, and Perfume, and performances by Atami Goro Ichiza, etc. in the previous fiscal year)
- Revenue from merchandise increased.
- Revenue from membership fee increased.  
Revenue increased principally due to the above factors.

**<Segment profit>**

Although there was an increase in operating costs related to revenue from live events and merchandise, profit increased due to increased revenue.



### **[Music & Film/TV Business]**

Operating revenue of 19,747 million yen (up 16.9% year on year) and segment profit of 1,503 million yen (up 55.7% year on year) resulted in an increase in revenue and profit.

### **[Main businesses]**

- Revenue from royalties (new releases and catalog music): SOUTHERN ALL STARS, Keisuke Kuwata, Masaharu Fukuyama, PORNOGRAFFITI, BABYMETAL, Perfume, Gen Hoshino, etc.
- Revenue from record label business: concert Blu-ray disc and DVD from BABYMETAL, etc.
- Revenue from production service: Production of movies and dramas such as NETFLIX movie *Demon City*, production and contracted production of regular and non-series programs, etc.
- Revenue from producing service: live events streaming , including in theaters, etc.
- Revenue from video sales: revenue from Blu-ray and DVD sales of the film *Phases of the Moon*, etc.

### **<Operating revenue>**

- Revenue from production service increased.
  - Revenue from producing service increased.
  - Revenue from royalties (catalog music) increased.
  - Revenue from record label business decreased.
- Revenue increased principally due to the above factors.

### **<Segment profit>**

Profit increased, reflecting the increase in revenue, despite an increase in operating costs related to revenue from production service.

### **[Booking (Film/TV/Live stage etc.) & Commercials Business]**

Operating revenue of 6,383 million yen (up 1.3% year on year) and segment profit of 448 million yen (down 16.7% year on year) resulted in an increase in revenue and a decrease in profit.

### **[Main businesses]**

- Revenue from booking business (Film/TV/Live stage etc.) and commercials:  
Yo Oizumi, Masaharu Fukuyama, Yuriko Yoshitaka, Chiaki Horan, Ken Yasuda, Perfume, Gen Hoshino, SOUTHERN ALL STARS, DEAN FUJIOKA, Dori Sakurada, Ayaka Miyoshi, Kaya Kiyohara, Mayu Hotta, Yuta Koseki, Anna Yamada, etc.

### **<Operating revenue>**

Revenue grew thanks to an increase in revenue from booking (Film/TV/Live stage etc.) business.

### **<Segment profit >**

Profit declined chiefly due to an increase in operating costs related to revenue from booking.

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

	As of March 31, 2024	As of March 31, 2025	Change
Total assets (million yen)	58,904	60,937	2,032
Net assets (million yen)	37,500	37,120	(379)
Equity ratio (%)	56.9	56.5	(0.4)
Book value per share (yen)	2,019.28	2,074.31	55.03

(Total assets)

Total assets at the end of the fiscal year under review increased 2,032 million yen from the end of the previous fiscal year, to 60,937 million yen. The increase was mainly due to increases in trade notes and accounts receivable in current assets and buildings, net in non-current assets.

(Liabilities)

Total liabilities at the end of the fiscal year under review increased 2,412 million yen from the end of the previous fiscal year, to 23,816 million yen. The increase was mainly due to an increase in contract liabilities in current liabilities.

(Net assets)

Net assets at the end of the fiscal year under review decreased 379 million yen from the end of the previous fiscal year, to 37,120 million yen. The main reason for the decrease was a decrease in non-controlling interests due to the deconsolidation of A-Sketch Co.,Ltd As a result, the equity ratio was 56.5%.

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

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Cash flows from operating activities	(313)	433	746
Cash flows from investing activities	(1,729)	(611)	1,117
Cash flows from financing activities	(732)	(2,059)	(1,327)
Cash and cash equivalents at end of period	29,692	27,466	(2,225)

Cash and cash equivalents ("cash") at the end of the fiscal year decreased 2,225 million yen from the end of the previous fiscal year, to 27,466 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 433 million yen (compared with 313 million yen used in the previous fiscal year).

This was mainly due to an increase in cash from the recording of profit before income taxes, offsetting an increase in trade receivables.

(Cash flow from investing activities)

Net cash used in investing activities was 611 million yen (compared with net cash of 1,729 million yen used in such activities in the previous fiscal year).

This was mainly due to a decrease in cash from the purchase of property, plant and equipment and purchase of securities, offsetting proceeds from the sale of shares of A-Sketch Co.,Ltd, which was a consolidated subsidiary.

(Cash flows from financing activities)

Net cash used in financing activities was 2,059 million yen (compared with 732 million yen used in such activities in the previous fiscal year).

This was a result principally of a decrease in cash due to the dividends paid to the Company's shareholders and non-controlling interests.

#### (4) Outlook

For the consolidated fiscal year under review, operating revenue increased due to an increase in sales from major concert tours by SOUTHERN ALL STARS, Masaharu Fukuyama, Perfume, SEKAI NO OWARI, IVE, etc., and an increase in revenue of The Far Eastern TV Entertainment, Inc., LIVE VIEWING JAPAN Inc., etc.

In addition, despite an increase in operating costs due to the sharp rise in raw material prices and personnel expenses and the impact of extraordinary losses due to business restructuring expenses such as the relocation of the Tokyo office. Operating profit, ordinary profit, and profit attributable to owners of parent all increased, in part because of increased revenue and a gain on sale of shares of A-Sketch Co.,Ltd.

For the next consolidated fiscal year, operating revenue is expected to decrease due to a decrease in large-scale concert projects at subsidiaries and the removal of A-Sketch Co.,Ltd from the scope of consolidation. Operating profit, ordinary profit, and profit attributable to owners of parent are also expected to decrease.

In light of the above, the forecast for financial results of the Group for the next fiscal year includes operating revenue of 62,000 million yen (down 9.1% year on year), operating profit of 2,520 million yen (down 9.9%), ordinary profit of 2,520 million yen (down 15.0%), and profit attributable to owners of parent of 1,500 million yen (down 9.0%).

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, 2025	Fiscal year ending March 31, 2026	Change	Change (%)
Operating revenue	68,186	62,000	(6,186)	(9.1)
Operating profit	2,798	2,520	(278)	(9.9)
Ordinary profit	2,963	2,520	(443)	(15.0)
Profit attributable to owners of parent	1,648	1,500–	(148)	(9.0)

\* 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, 2024	March 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	30,486	27,793
Notes and operating accounts receivable	10,004	12,160
Securities	—	555
Merchandise and finished goods	1,402	1,172
Work in process	1,313	2,489
Raw materials and supplies	151	100
Accounts receivable - other	1,812	2,554
Other	1,240	1,278
Allowance for doubtful accounts	(97)	(54)
Total current assets	46,314	48,049
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	2,354	3,658
Land	1,045	875
Other, net	1,026	1,274
Total property, plant and equipment	4,427	5,808
<b>Intangible assets</b>		
Goodwill	449	389
Other	590	561
Total intangible assets	1,039	950
<b>Investments and other assets</b>		
Investment securities	4,773	4,071
Deferred tax assets	1,023	1,102
Other	1,392	954
Allowance for doubtful accounts	(67)	(0)
Total investments and other assets	7,123	6,128
<b>Total non-current assets</b>	12,590	12,887
<b>Total assets</b>	58,904	60,937

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025  
Amuse Inc. (4301)

Million yen	March 31, 2024	March 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade accounts payable	13,740	12,004
Current portion of long-term borrowings	53	45
Current portion of bonds payable	40	30
Income taxes payable	432	989
Contract liabilities	1,839	3,761
Provision for employees' bonuses	76	229
Provision for bonuses for directors (and other officers)	4	44
Provision for employee stock ownership plan trust	14	33
Other	3,257	5,073
Total current liabilities	19,459	22,213
<b>Non-current liabilities</b>		
Bonds payable	90	60
Long-term borrowings	191	146
Provision for share awards for directors (and other officers)	107	128
Retirement benefit liability	1,499	1,216
Other	55	51
Total non-current liabilities	1,945	1,603
<b>Total liabilities</b>	21,404	23,816
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,587	1,587
Capital surplus	2,284	2,284
Retained earnings	31,578	32,548
Treasury shares	(2,858)	(2,841)
Total shareholders' equity	32,593	33,579
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	583	476
Foreign currency translation adjustment	269	315
Remeasurements of defined benefit plans	77	83
Total accumulated other comprehensive income	931	875
<b>Non-controlling interests</b>	3,975	2,666
<b>Total net assets</b>	37,500	37,120
<b>Total liabilities and net assets</b>	58,904	60,937

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

Million yen	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Operating revenue</b>	54,813	68,186
<b>Operating costs</b>	47,193	58,853
Operating gross profit	7,619	9,332
Selling, general and administrative expenses	6,251	6,534
<b>Operating profit</b>	1,367	2,798
<b>Non-operating income</b>		
Interest income	4	26
Dividend income	6	7
Share of profit of entities accounted for using equity method	179	78
Foreign exchange gains	12	—
Surrender value of insurance policies	138	26
Subsidy income	6	20
Other	78	48
Total non-operating income	426	207
<b>Non-operating expenses</b>		
Interest expenses	4	5
Foreign exchange losses	—	6
Loss on investments in partnerships	11	27
Other	1	4
Total non-operating expenses	17	43
<b>Ordinary profit</b>	1,777	2,963
<b>Extraordinary income</b>		
Gain on sale of non-current assets	14	6
Gain on sales of investment in securities	0	—
Gain on sale of shares of subsidiaries and associates	—	1,951
Total extraordinary income	15	1,958
<b>Extraordinary losses</b>		
Loss on valuation of investment securities	18	326
Loss on sale of investment securities	5	—
Loss on valuation of shares of subsidiaries and associates	2	200
Bad debts expenses	89	—
Impairment loss	368	—
Business restructuring expenses	—	1,229
Other	—	3
Total extraordinary losses	483	1,760
<b>Profit before income taxes</b>	1,308	3,160
<b>Income taxes - current</b>	677	1,170
<b>Income taxes - deferred</b>	(347)	(74)
<b>Total income taxes</b>	329	1,095
<b>Profit</b>	979	2,065
<b>Profit attributable to non-controlling interests</b>	587	417
<b>Profit attributable to owners of parent</b>	391	1,648

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025  
Amuse Inc. (4301)

(Consolidated statements of comprehensive income)

Million yen	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Profit</b>	979	2,065
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(816)	(107)
Foreign currency translation adjustment	128	46
Remeasurements of defined benefit plans, net of tax	26	5
Total other comprehensive income	(661)	(55)
<b>Comprehensive income</b>	317	2,009
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(270)	1,592
Comprehensive income attributable to non-controlling interests	587	417



(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

Million yen	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,587	2,284	31,855	(2,931)	32,796
Changes of items during period					
Dividends of surplus			(678)		(678)
Profit attributable to owners of parent			391		391
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				73	73
Increase in retained earnings due to an increase in the number of consolidated subsidiaries			10		10
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	(276)	73	(203)
Balance at end of period	1,587	2,284	31,578	(2,858)	32,593

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	1,400	141	51	1,592	3,191	37,581
Changes of items during period						
Dividends of surplus						(678)
Profit attributable to owners of parent						391
Purchase of treasury shares						(0)
Disposal of treasury shares						73
Increase in retained earnings due to an increase in the number of consolidated subsidiaries						10
Net changes of items other than shareholders' equity	(816)	128	26	(661)	783	122
Total changes of items during period	(816)	128	26	(661)	783	(81)
Balance at end of period	583	269	77	931	3,975	37,500

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025  
Amuse Inc. (4301)

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	33,548	(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

(4) Consolidated statements of cash flows

Million yen	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,308	3,160
Depreciation	535	606
Amortization of goodwill	65	59
Increase (decrease) in allowance for doubtful accounts	(109)	(96)
Increase (decrease) in provision for bonuses for directors (and other officers)	(32)	40
Increase (decrease) in provision for share awards for directors (and other officers)	47	20
Increase (decrease) in reserve for employee stock ownership plan trust	40	19
Increase (decrease) in retirement benefit liability	41	(194)
Interest and dividend income	(11)	(33)
Share of loss (profit) of entities accounted for using equity method	(179)	(78)
Loss (gain) on investments in partnerships	11	27
Loss (gain) on sale of non-current assets	(14)	(6)
Loss (gain) on sale of investment securities	4	—
Loss (gain) on valuation of investment securities	18	326
Loss (gain) on sale of shares of subsidiaries and associates	—	(1,951)
Loss on valuation of shares of subsidiaries and associates	2	200
Impairment loss	368	—
Decrease (increase) in trade receivables	(958)	(2,546)
Decrease (increase) in inventories	(250)	(1,184)
Increase (decrease) in trade payables	1,698	(1,127)
Increase (decrease) in accrued consumption taxes	(16)	(274)
Decrease (increase) in accounts receivable - other	367	(735)
Decrease (increase) in other current assets	(336)	(141)
Increase (decrease) in other current liabilities	(1,194)	3,574
Other	(876)	1,020
Subtotal	530	687
Interest and dividends received	11	191
Interest paid	(4)	(5)
Income taxes refund	—	116
Income taxes paid	(851)	(556)
Net cash provided by (used in) operating activities	(313)	433

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025  
Amuse Inc. (4301)

Million yen	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,132)	(409)
Proceeds from withdrawal of time deposits	1,080	885
Purchase of securities	–	(530)
Purchase of property, plant and equipment	(588)	(2,200)
Proceeds from sale of property, plant and equipment	22	22
Purchase of intangible assets	(216)	(225)
Payments of leasehold and guarantee deposits	(261)	(30)
Proceeds from refund of leasehold and guarantee deposits	7	140
Purchase of shares of subsidiaries and associates	(126)	–
Proceeds from sales of shares of subsidiaries and associates	–	49
Purchase of investment securities	(380)	(559)
Proceeds from sale of investment securities	42	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(567)	–
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	–	2,147
Proceeds from collection of loans receivable	66	89
Other	324	8
Net cash provided by (used in) investing activities	(1,729)	(611)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(55)	(53)
Proceeds from issuance of bonds	100	–
Redemption of bonds	(20)	(40)
Proceeds from sale of treasury shares	–	16
Dividends paid	(677)	(678)
Dividends paid to non-controlling interests	(72)	(1,298)
Other	(7)	(5)
Net cash provided by (used in) financing activities	(732)	(2,059)
Effect of exchange rate change on cash and cash equivalents	119	12
Net increase (decrease) in cash and cash equivalents	(2,656)	(2,225)
Cash and cash equivalents at beginning of period	32,163	29,692
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	184	–
Cash and cash equivalents at end of period	29,692	27,466

(5) Notes on consolidated financial statements

(Note on going concern premise)

Not applicable.

(Notes on changes in accounting policies)

Application of Accounting Standard for Current Income Taxes, etc.

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the fiscal year under review.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the fiscal year under review. This change in accounting policies is applied retrospectively, and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

(Notes on changes in presentation method)

(Consolidated balance sheet)

"Leased assets" under "Property, plant and equipment," "Lease liabilities" under "Current liabilities," and "Lease liabilities" under "Non-current liabilities," which were separately presented in the previous fiscal year, have become immaterial in monetary terms, and are therefore included in "Other" under "Property, plant and equipment," "Current liabilities," and "Non-current liabilities," respectively, from the fiscal year under review. To reflect this change in presentation, accounts in the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 5 million yen presented as "Leased assets" in "Property, plant and equipment", 5 million yen presented as "Lease liabilities" in "Current liabilities", and 1 million yen presented as "Other" in "Non-current liabilities" in the consolidated balance sheet for the previous consolidated fiscal year were reclassified to "Lease liabilities" in "Property, plant and equipment", "Current liabilities" and "Non-current liabilities", respectively.

"Contract liabilities" and "Provision for employees' bonuses," which were included in "Other" in "Current liabilities" in the previous fiscal year, are stated as separate items in the fiscal year under review due to an increase in their importance in terms of value. To reflect this change in presentation, accounts in the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 5,168 million yen included in "Other" under "Current liabilities" in the

consolidated balance sheet in the previous fiscal year has been reclassified as 1,839 million yen in "Contract liabilities," 76 million yen in "Provision for employees' bonuses" and 3,257 million yen in "Other," together with the reclassification of "Lease liabilities" above.

(Consolidated statements of cash flows)

"Loan advances" under "Cash flows from investing activities" and "Purchase of treasury shares" under "Cash flows from financing activities," which were separately presented in the previous fiscal year, are included in "Other" under "Cash flows from investing activities" and "Other" under "Cash flows from financing activities," respectively, in the fiscal year under review due to their immateriality in terms of amount. To reflect this change in presentation, accounts in the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, -0 million yen presented in "Loan advances" of "Cash flows from investing activities" and -0 million yen presented in "Purchase of treasury shares" of "Cash flows from financing activities" in the consolidated statements of cash flows in the previous fiscal year have been reclassified into "Other" of "Cash flows from investing activities" and "Other" of "Cash flows from financing activities," respectively.

(Notes on consolidated statements of income)

(Business restructuring expenses)

Fiscal year ended March 31, 2025

As one of the measures to realize the "Mid-term Management Reform" formulated in 2023, the Company introduced an in-house company system in its core business, Artist Management, as of October 1, 2024, and also implemented a reorganization of the organization and the Group by splitting the focused businesses that the Company has been working on in recent years into newly established and existing wholly owned subsidiaries through company split.

The associated loss is recorded as business restructuring expenses in the consolidated statement of income.

The main items were office relocation expenses of 784 million yen and loss on valuation of inventories of 360 million yen.

(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.

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025  
Amuse Inc. (4301)

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 revenue

Fiscal year ended March 31, 2024

Fiscal year ended March 31, 2024						
	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		
Million yen						
Operating revenue						
Revenue from live events	19,528	—	—	19,528	—	19,528
Revenue from membership fee and sales of merchandise	12,098	—	—	12,098	—	12,098
Revenue from music business	—	8,756	—	8,756	—	8,756
Revenue from film/TV	—	7,634	—	7,634	—	7,634
Other revenue from music and film/TV business	—	496	—	496	—	496
Revenue from booking business (film/TV/live stage etc.) & commercials	—	—	6,299	6,299	—	6,299
Revenue from contracts with customers	31,626	16,887	6,299	54,813	—	54,813
External customers	31,626	16,887	6,299	54,813	—	54,813
Intersegment transactions and transfers	755	144	6	906	(906)	—
Total	32,381	17,032	6,306	55,720	(906)	54,813
Segment profit (loss)	(135)	965	538	1,367	—	1,367
Other items						
Depreciation	387	98	49	535	—	535

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025  
Amuse Inc. (4301)

Fiscal year ended March 31, 2025

	Reportable segments			Total	Adjustments (Note) 1	Amounts recorded in consolidated financial statements
	Live Entertainment Business	Music & Film/TV Business	Booking (Film/TV/Live stage etc.) & Commercials Business			
Million yen						
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.

(Notes on business combination, etc.)

(Transactions under common control)

In accordance with a resolution of the Board of Directors on August 27, 2024, the Company transferred the merchandise production business to Kifunekobo, Inc. (currently AMUSE PRODUCT WORKS INC.), a wholly owned subsidiary of the Company, and the digital business and e-commerce business to Kulture Inc., a wholly owned subsidiary of the Company, through simplified absorption-type company split on October 1, 2024. The Company also transferred the IP development business, film production business and theatrical production business to AMUSE CRIATIVE STUDIO INC., the overseas live event production business to AMUSE MUSIC ENTERTAINMENT INC., the business alliance business to AMUSE COMMUNICATION DESIGN INC., and the sports business to AMUSE SPORTS AGENCY INC., through simplified incorporation-type company split on the same day.

1. Purpose of the company split

By transferring recent focus businesses to wholly owned subsidiaries and newly established wholly owned subsidiaries through a company split, the Company will work to increase the efficiency of group management through selecting and concentrating and speed up decision-making. Thus the Company will aim to further improve profitability.



## 2. Outline of the company split (simplified absorption-type company split)

### Overview of transaction

#### (1) Name and description of the business subject to the transaction

Name of business: Merchandise production business  
 Description of business: Planning, production, and management of merchandise  
 Name of business: Digital business and e-commerce business  
 Description of business: Planning, development and operation of digital services  
 Selling merchandise on the Internet

#### (2) Date of business combination

October 1, 2024

#### (3) Legal form of business combination

A simplified absorption-type company split in which the Company is the splitting company and Kifunekobo, Inc. and Kulture Inc. are succeeding companies

#### (4) Name of the company after business combination

Kifunekobo, Inc.

(Took over the merchandise production business)

Kulture Inc.

(Took over the digital business and e-commerce business)

Kifunekobo, Inc. changed its trade name to AMUSE PRODUCT WORKS INC. on October 1, 2024

#### (5) Outline of accounting treatment

The company split was accounted for as a common control transaction pursuant to the "Accounting Standard for Business Combinations" and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures."

## 3. Overview of company split (simplified incorporation-type company split)

### Overview of transaction

#### (1) Name and description of the business subject to the transaction

Name of business: IP development business, film production business and theatrical production business

Description of business: IP development and rights management business  
 Planning, production and sales of films, TV programs, and other video content

Planning, production and invitation of theatrical performances, events, etc.

Name of business: Overseas live event production business

Description of business: Planning, production and distribution of music  
 Live event production business in Japan and overseas

Name of business: Business alliance business

Description of business: Corporate solutions business  
 Commercials business

Name of business: Sports business

Description of business: Management and agent business for athletes  
 Planning and production of sports events  
 Sports marketing consulting business

(2) Date of business combination

October 1, 2024

(3) Legal form of business combination

Simplified incorporation-type company split in which the Company is the splitting company and AMUSE CREATIVE STUDIO INC., AMUSE MUSIC ENTERTAINMENT INC., AMUSE COMMUNICATION DESIGN INC., and AMUSE SPORTS AGENCY INC. are succeeding companies

(4) Name of the company after business combination

AMUSE CREATIVE STUDIO INC.

(Succeeded IP development business, film planning and production business, and stage production business)

AMUSE MUSIC ENTERTAINMENT INC.

(Succeeded overseas live event production business)

AMUSE COMMUNICATION DESIGN INC.

(Succeeded the business alliance business)

AMUSE SPORTS AGENCY INC.

(Succeeded the sports business)

(5) Outline of accounting treatment

The company split was accounted for as a common control transaction pursuant to the "Accounting Standard for Business Combinations" and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures."

(Transfer of subsidiary shares)

At a meeting of the Board of Directors held on February 14, 2025, the Company resolved to transfer all shares held by the Company in A-Sketch Co.,Ltd, a consolidated subsidiary of the Company, to UNIVERSAL MUSIC LLC., and the transfer was completed on March 31, 2025.

As a result, A-Sketch Co.,Ltd was excluded from the scope of consolidation and its affiliate MASH A&R Inc. was excluded from the scope of equity method application.

1. Overview of the share transfer

(1) Outline of the company to which shares are transferred

Universal Music LLC

(2) Outline of the subsidiary whose shares were transferred and its business

Name: A-Sketch Co.,Ltd

Business: Music & Film/TV Business

(3) Reason for share transfer

A-Sketch Co.,Ltd is a joint venture between the Company and KDDI CORPORATION , and has been in charge of the Group's label business, focusing on music distribution, since 2008.

On the other hand, in conjunction with the organizational restructuring implemented during the fiscal year under review to realize our medium-term vision, the Company has reconsidered its approach to the increasingly diversifying music market and has determined that concentrating its management resources on the artist business, which is the core of the Group, the content business, which is expected to grow in the future, and overseas businesses, will contribute to improving the Group's competitiveness and corporate value.

(4) Date of share transfer

March 31, 2025

(5) Other matters including legal form

Share transfer, where consideration received is only cash and other tangible assets

2. Overview of accounting procedures implemented

(1) Amount of gain (loss) on transfer

Gain on sale of shares of subsidiaries and associates: 1,951 million yen

(2) Appropriate book value and breakdown of assets and liabilities of the transferred subsidiary

Current assets: 1,341 million yen

Non-current assets: 787 million yen

Total assets: 2,129 million yen

Current liabilities: 790 million yen

Non-current liabilities: 90 million yen

Total liabilities: 880 million yen

(3) Accounting procedures

The difference between the book value of the transferred shares on a consolidated basis and the sale value is posted as gain on sale of shares of subsidiaries and associates under extraordinary income.

3. Reporting segment where the business of the transferred subsidiary was included  
Music & Film/TV Business

4. Estimated profit and loss related to the transferred subsidiary in the consolidated statement of income for the fiscal year under review

Net sales 2,838 million yen

Operating profit 92 million yen

(Notes on per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Book value per share (yen)	2,019.28	2,074.31
Earning per share (yen)	23.61	99.27

- (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 (364,280 shares as of the end of the previous fiscal year and 356,150 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 (379,600 shares as of the end of the previous fiscal year and 363,175 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, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (million yen)	391	1,648
Profit not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common shares (million yen)	391	1,648
Average number of shares outstanding during the period (shares)	16,586,741	16,603,068

(Note on significant subsequent events)

(Purchase of treasury shares)

The Company resolved at a meeting of the Board of Directors held on May 15, 2025 matters regarding the purchase of treasury shares in accordance with the provisions of Article 156 of the Companies Act applied mutatis mutandis pursuant to Paragraph 3, Article 165 of the same Act. Details are as follows.

Details of resolution concerning purchase of treasury shares

(1) Reason for the purchase of treasury shares

The Company will implement the purchase to increase returns to shareholders and improve capital efficiency.

(2) Details of matters concerning the purchase

Class of shares to be purchased: Common shares of the Company

Total number of shares to be purchased: 500,000 shares shall be the maximum

(Maximum ratio of 2.9% in proportion to total shares outstanding (excluding treasury shares))

Total purchase value of shares: 1,000 million yen shall be the maximum

Purchase period: May 16, 2025 to May 30, 2025

Purchase method: Market purchase including the Off-Auction Own Share Repurchase Trading (ToSTNeT-3.) And the acquisition may not be conducted, either in part or in full, depending on market trends and other factors.