Earnings Results for FY2025
(Fiscal year ending March 31, 2026)

(April 1, 2025 to March 31st, 2026)

May 14, 2026
Avex Inc.
TSE Prime 7860

1 Consolidated Results

Financial Highlights

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Overview

Operating profit returned to profitability and saw significant growth due to an increase in live performance-related revenue within the Music Business, strong overseas sales of anime titles in the Anime & Visual Content Business, and a reduction in SG&A expenses. The final results exceeded initial forecasts for the period

(million yen)	FY2024	FY2025	YOY	Rate	Reference: FY2025 initial forecast (May 8, 2025)
Net sales	131,691	146,571	+14,879	+11.3%	—
Operating profit	-1,819	4,085	+5,904	—	3,000
Profit attributable to owners of parent	1,138	3,553	+2,414	+212.1%	1,200

Overview of Business Results

- ✔ Net sales increased, driven by an increase in live-related sales in the Music Business and strong overseas distribution of animated works in the Anime & Visual Content Business.
- ✔ Operating profit returned to profitability and increased significantly due to a reduction in SG&A expenses, resulting from a decrease in the provision of allowance for doubtful accounts and a review of expense execution.
- ✔ Recorded extraordinary income following the transfer of shares in equity-method affiliate SANRIO SOUTHEAST ASIA PTE. LTD. in December 2025.

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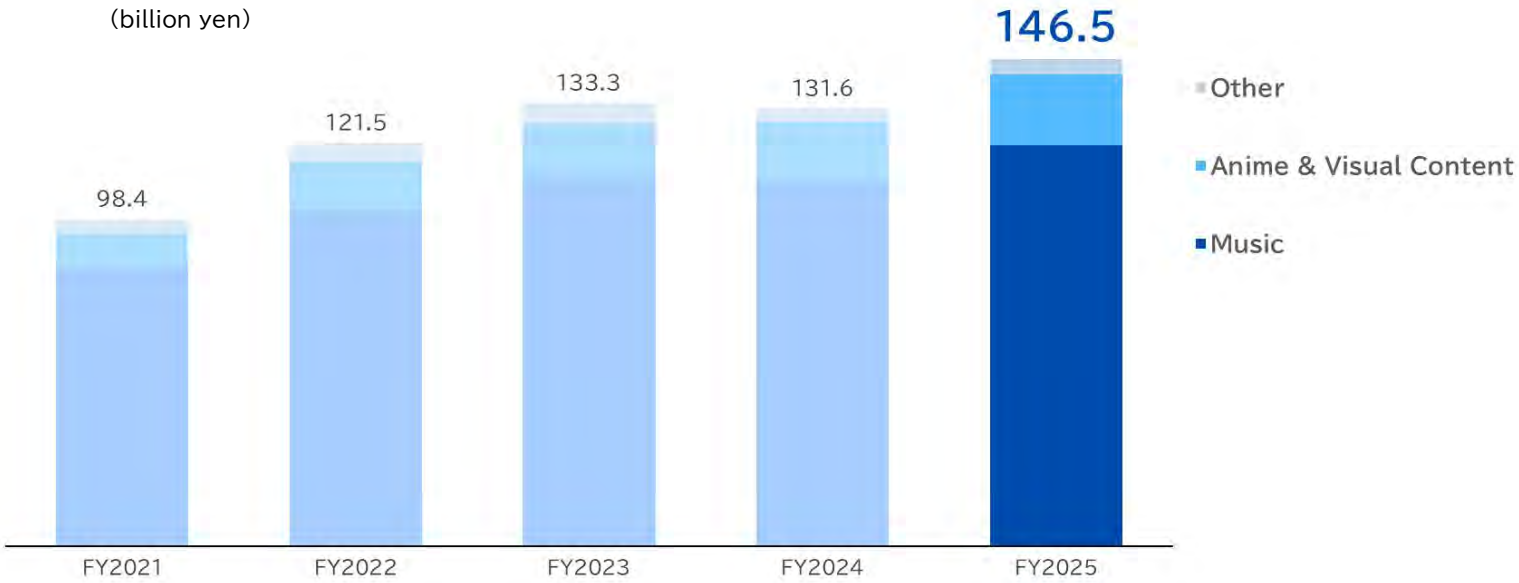
Overview

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

Trends in Consolidated Net Sales



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

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Consolidated Statements of Income

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Operating profit returned to profitability and saw significant growth due to an increase in live performance-related revenue within the Music Business, strong overseas sales of anime titles in the Anime & Visual Content Business, and a reduction in SG&A expenses

(million yen)	FY2024	FY2025	YOY	Rate
Net sales	131,691	146,571	+14,879	+11.3%
Cost of sales	95,852	104,791	+8,938	
Gross profit	35,839	41,779	+5,940	+16.6%
Gross profit margin	27.2%	28.5%	+1.3pt	
Personnel expenses	12,659	12,868	+208	
Sales promotion and advertising expenses	7,913	8,654	+740	
General expenses	17,085	16,171	-913	
Total SG&A expenses	37,658	37,694	+36	
Operating Profit	-1,819	4,085	+5,904	—
Operating margin	—	2.8%	—	

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Results by Segment

The Music Business returned to profitability, driven primarily by an increase in live performance-related sales. The Anime & Visual Content Business saw an increase in both net sales and operating profit, supported by strong overseas distribution of animated works

Net Sales by Segment

(million yen)	FY2024	FY2025	YOY	Rate
Music Business	114,574	122,312	+7,737	+6.8%
Anime & Visual Content	18,492	21,723	+3,230	+17.5%
Other Businesses	4,109	4,726	+616	+15.0%
Adjustment	-5,485	-2,190	+3,295	—
Total	131,691	146,571	+14,879	+11.3%

Operating Profit by Segment

(million yen)	FY2024	FY2025	YOY	Rate
Music Business	-1,180	3,468	+4,648	—
Anime & Visual Content	299	1,062	+762	+254.8%
Other Businesses	-939	-439	+499	—
Adjustment	0	-5	-5	—
Total	-1,819	4,085	+5,904	—

Note : The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026.

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Music Business

Net sales increased due to an increase in live performance-related sales and strong performance in digital music distribution

(million yen)	FY2024	FY2025	YOY	Rate
Net Sales in the Music Business	114,574	122,312	+7,737	+6.8%
Live	45,571	53,482	+7,910	+17.4%
Merchandising	7,465	8,238	+772	+10.4%
Management	11,292	12,102	+810	+7.2%
Music package	21,445	19,741	-1,704	-7.9%
Digital music distribution	13,909	15,644	+1,735	+12.5%
Music publishing	3,214	3,262	+48	+1.5%
E-Commerce	16,535	17,834	+1,298	+7.9%
Other	8,172	8,792	+620	+7.6%
Operating profit	-1,180	3,468	+4,648	—
Operating margin	—	2.8%	—	—

			FY2024	FY2025	YoY
Overview of Live Concerts	Total number of performances		1,132	1,138	+6
	Stadium		32	25	-7
	Arena		174	187	+13
	Hall & Live House		926	926	+0
	Audience (ten thousand people)		318	318	+0
	Average ticket price (yen)		12,782	13,104	+323
Overview of Music Package	Albums	Unit price (yen)	2,950	2,638	-312
		Units (thousands)	5,486	3,922	-1,564
	Singles	Unit price (yen)	1,161	1,196	+35
		Units (thousands)	4,669	3,750	-919
	DVD/ Blu-ray	Unit price (yen)	6,164	5,763	-401
		Units (thousands)	904	1,534	+630

Note 4: Number of performances, audience, and average price for the overview of Live Concerts include our commissioned live concerts (only concerts for which the Company manages ticket sales) and exclude online live concerts, stage performances, events, etc.
Note 5: Average price and units for the overview of Music Package are for new releases only (including sales on consignment)

Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.
Note 2: In the net sales in each sub-segment, transactions within the subsegments have not been eliminated
Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

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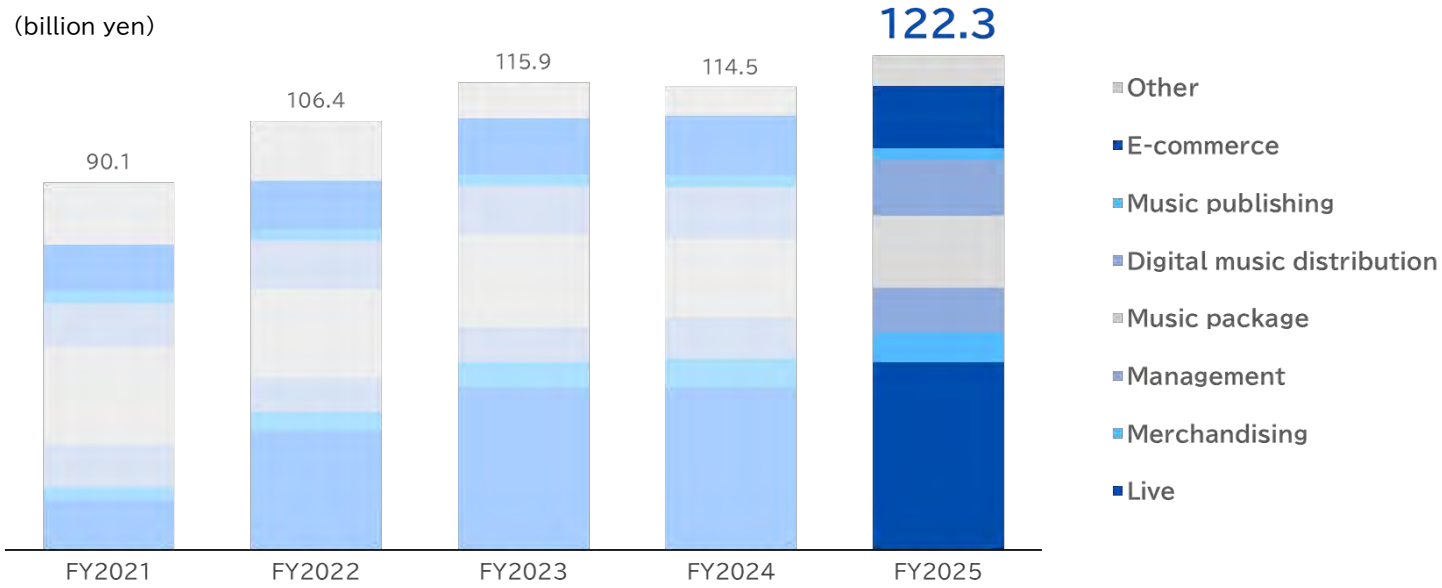
Music Business

Net sales increased due to an increase in live performance-related sales and strong performance in digital music distribution

Net Sales Trends in the Music Business



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

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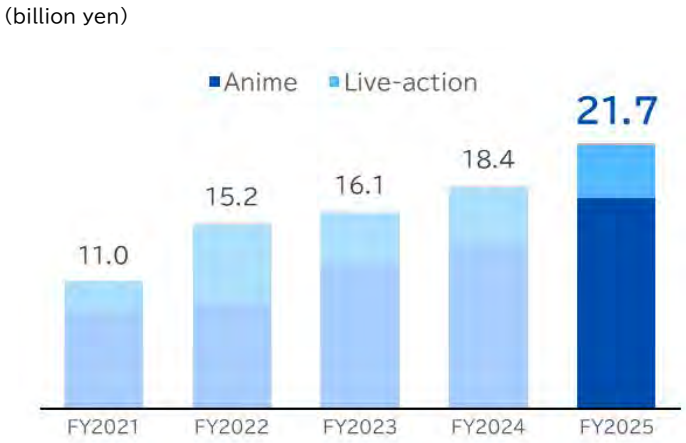
Anime & Visual Content Business

Both net sales and operating profit increased, driven by strong overseas distribution of animated works

(million yen)	FY2024	FY2025	YOY	Rate
Net sales in the Anime & Visual Content Business	18,492	21,723	+3,230	+17.5%
Anime	13,508	17,138	+3,630	+26.9%
Live-action	4,724	4,377	-347	-7.3%
Other	260	208	-52	-20.0%
Operating profit	299	1,062	+762	+254.8%
Operating margin	1.6%	4.9%	+3.3pt	—

Net Sales Trends in the Anime & Visual Content Business



Note 1: The sub-segments for net sales have changed from the fiscal year ending March 31, 2026
Note 2: In the net sales in each sub-segment, transactions within the subsegment have not been eliminated.
Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

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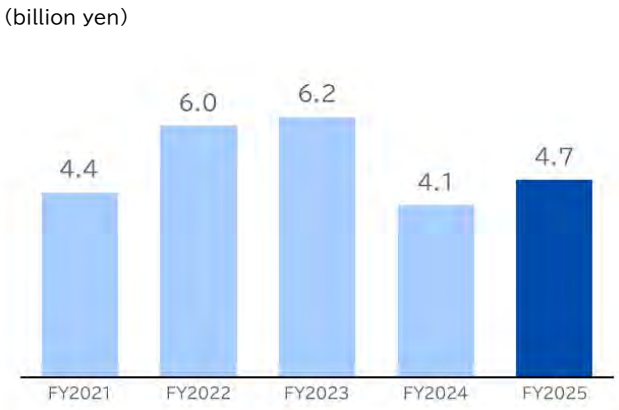
Other Businesses

(million yen)	FY2024	FY2025	YOY	Rate
Net sales in Other Businesses	4,109	4,726	+616	+15.0%
Operating profit	-939	-439	+499	—
Operating margin	—	—	—	—

Net Sales Trends in Other Businesses



Note: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026.

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Consolidated Results Forecast for FY2026 (Announced on May 14, 2026)

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Consolidated financial forecasts for FY2026 are set at 6 billion yen for operating profit and 3.2 billion yen for profit attributable to owners of parent. The company will maintain its dividend policy of a 35% dividend payout ratio and a minimum annual dividend of 50 yen

(million yen)	FY2025 (results)	FY2026 (forecast)	YOY	Rate
Net sales (Reference value)	146,571	-	-	-
Operating profit	4,085	**6,000**	+1,915	46.9%
Profit attributable to owners of parent	3,553	**3,200**	- 353	- 9.9%
Annual dividends (yen)	50	**50**	±0	-

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Major Releases Scheduled in FY2026

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

Ⓢ Stadium concerts

	1Q	2Q	3Q	4Q
Music Business Package	【ALBUM】NCT WISH 【SINGLE】Snow Man 【Video】Da-iCE 【ALBUM】TREASURE 【SINGLE】Boku ga Mitakatta aozora	【Video】Snow Man 【SINGLE]NCT WISH 【Video]J Soul Brothers III from EXILE TRIBE	Titles for 2Q and beyond will be announced sequentially	
Music Business Live	Ayumi Hamasaki Tohoshinki ⓈⓈ LUNA SEA MAZZEL Da-iCE EXO XG STAR ISLAND	TREASURE XG	a-nation ⓈⓈ ULTRA JAPAN ⓈⓈ	Da-iCE ⓈⓈⓈ
Anime & Visual Content Business	【Anime]Onegai AiPri 【Anime]*Witch Hat Atelier* 【Film]*SAKAMOTO DAYS* 【Live]Paradox Live 【Live viewing]BTS WORLD TOUR 'ARIRANG' in GOYANG 【Live viewing]BTS WORLD TOUR 'ARIRANG' IN TOKYO	【Film]The Project to Turn All Humanity into Scum!!!!!? 【Live viewing]BTS WORLD TOUR 'ARIRANG' IN BUSAN		

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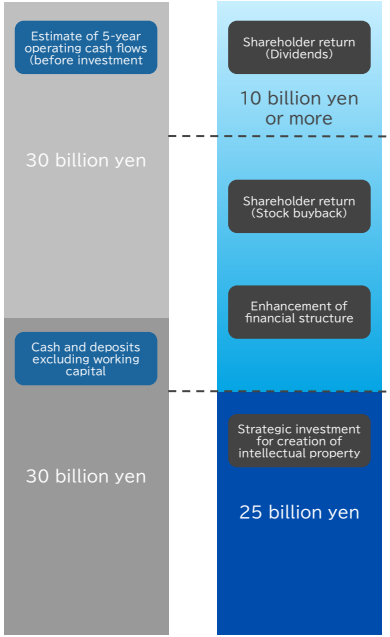
Status of Capital Allocation

In accordance with our dividend policy, we will maintain a minimum annual dividend of 50 yen
We will continue to actively invest in IP creation with a global perspective, while pursuing a policy of selection and concentration

Plan at the time of Medium-term Business Plan announcement (Before revision of target measures)



The consolidated dividend payout ratio is 35% or more. The minimum level of annual dividend per share is 50 yen

Flexibly decided with consideration of the business environment

- Surplus funds will be returned through flexible stock buybacks
- Maintain with discipline the financial structure for boosting investment capacity over the medium to long-term

To create IP, execute large-scale investments with discipline
With M&A and investments in rights in mind, with the focus on content investment

Track record

Five-year operating cash flow has decreased compared to initial projections

- ✔ **Continue to provide a minimum dividend of 50 yen**
  (Total Amount of approximately 8.8 billion yen from FY2022 to FY2025)
- ✔ **Stock buyback totaling 4.3 billion yen**
  (Purchase completed from May 2024 to December 2024)
- ✔ Continuing investment in IP creation with a global perspective.Following the debuts of multiple groups including XG and ONE OR EIGHT, we plan to debut more new artists in the future
- ✔ Established a Special Purpose Company (SPC) with a total of 100 million USD (approx. 15 billion yen, with the Company's maximum contribution at 7.5 billion yen) and commenced the acquisition of global music catalogs
- ✔ Established "avex Youth studio TOKYO" in Sakurashinmachi
- ✔ Acquired a majority stake in the U.S. management company "S10," making it a consolidated subsidiary

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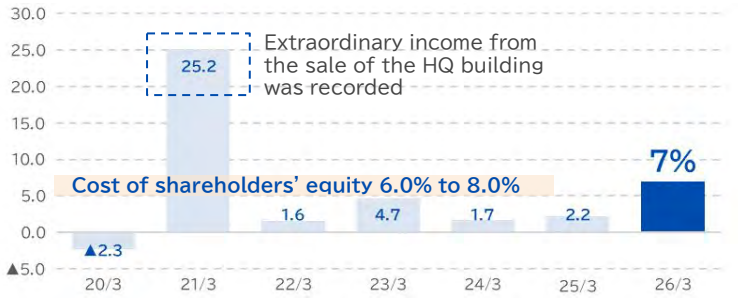
Actions to Achieve Business Management that is Conscious of the Cost of Capital and the Stock Price

ROE improved significantly to 7%. To achieve profitability that exceeds the cost of shareholders' equity, we will promote business strategies for medium- to long-term growth along with initiatives to reduce capital costs

Evaluation of the current situation

PBR (times)

ROE and the cost of shareholders' equity (%)



Action policies

Business strategy

- IP creation with a global perspective, strategic acquisition of rights, and maximization of value
- Implementation of group-wide structural reforms aimed at improving profitability

Capital and financial strategy

- Increase capital efficiency through Balance Sheet management
- Implement measures that will increase capital profitability, including shareholder returns
- Enhance disclosure, including the disclosure of non-financial information, through integration report, etc.
- Promote dialogue with shareholders

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2 Towards Mid- to Long-term Growth

XG

Avex's Business Model

Our business focuses on talent discovery, training, and development (IP creation) and the maximization of their value (monetization)

IP Creation

Discovery, training, and development of talent

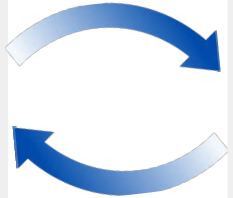
Direct management of talent discovery, training and development

Discovery of individual creators

Development with partners

Creating the next generation of stars and hits

Maximizing value



Investment in new talent

Monetization

Deliver excitement and experiences to a wider audience

Non-recurring revenue *1 business

- Live
- Package
- Merchandise

Recurring revenue *2 business

- Music and digital video distribution
- Music publishing
- Membership-based business

Note 1: "Non-recurring business" refers to income from ticket sales at live performances, sales of package products, andmerchandise sales.
Note 2: "Recurring business" refers to recurring income such as monthly revenue from music and video streaming services, music-related copyright royalties, and fan club membership fees

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Growth of Artists with Global Potential(1/2)

”XG” who debuted in 2022, has shown significant growth following their first world tour and the release of their first full album

XG 1st WORLD TOUR
”The first HOWL”
Turnout of 400,000 people across 35 cities
Concluded with a performance at Tokyo Dome

1st Full Album
「THE CORE - 核」
Ranked in the TOP 100 on the “Billboard 200” *

Expansion of the fan base

Monthly listeners on Spotify

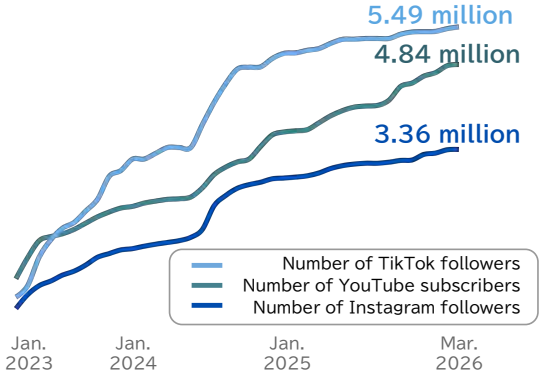
Approx. 5.91 million
(As of March 2026)

Overseas ratio
Approx. 80%

Number of fan club “ALPHAZ” members

Number of paid members	Number of free members
Approx. 2x	Approx. 6x
(March 2024 → March 2026)	(March 2024 → March 2026)

Number of followers across social media platforms



Note: “Billboard 200”: A weekly chart ranking the top 200 most popular albums and EPs in the United States, based on sales and streaming data

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Growth of Artists with Global Potential(2/2)

“TOKYO DRIFT,” the lead track of the 1st mini-album (released in January 2026) by “ONE OR EIGHT” who debuted in 2024, has gained significant recognition, particularly in overseas markets

Monthly listeners on Spotify

1.75 million
(As of February 28, 2026)

”TOKYO DRIFT”
Lead track of the 1st mini-album

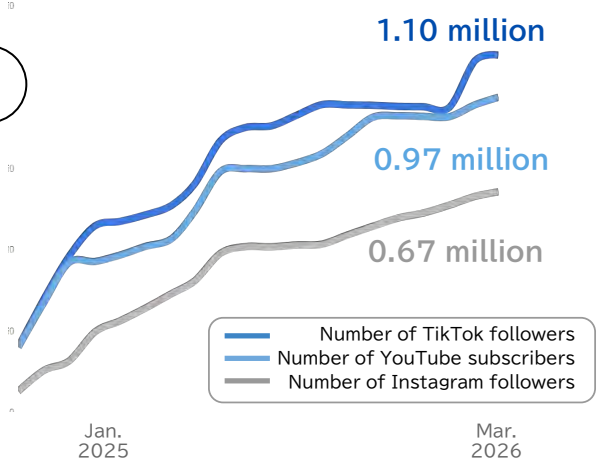
Charted in **36** countries and regions

Surpassed **280 million** views on TikTok

Billboard Global Japan Songs **Ranked No.15**

Number of followers across SNS platforms

Consistent growth since their debut in August 2024



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Strengthening Global Expansion by Leveraging Creative Network

We have built a world-class creative framework through the growth of the music publishing business at our U.S. base, “Avex Music Group.” We are accelerating the global expansion of our IP by leveraging the network of “S10,” a U.S. management company that joined the Group

Signing contracts with top-tier creators

We have signed exclusive music publishing contracts with over 30 overseas creators

Kamal Wilson

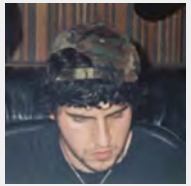
Representative works
Kehlani
“Folded”
GRAMMY Award winner

Jasper Harris

Representative works
Tate McRae
“Greedy”
Ranked No. 1
Billboard Global 200

Elkan

Representative works
Drake
“Nokia”
Ranked No. 1
Spotify USA Top 50



Kavi

Representative works
Tommy Richman
“MILLION DOLLAR BABY”
Ranked No. 2
Billboard Hot 100

Synergy within the Group

We are creating hits by having overseas creators provide songs to our signed artists

BE:FIRST
“BE:FIRST ALL DAY”

ONE OR EIGHT
“DSTM”

STARGLOW
“Starwish”

Our creators involved in the production of the above tracks

Grant Boutin

David Arkwright

Lucien Parker

Will Jay

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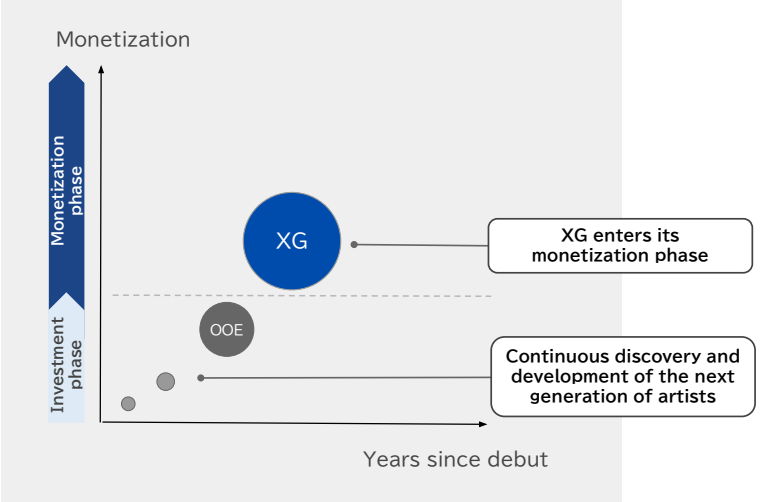
Accelerating growth by leveraging IP creation expertise

Leveraging expertise gained from IP creation for the next generation to accelerate growth and aim to shorten the investment period

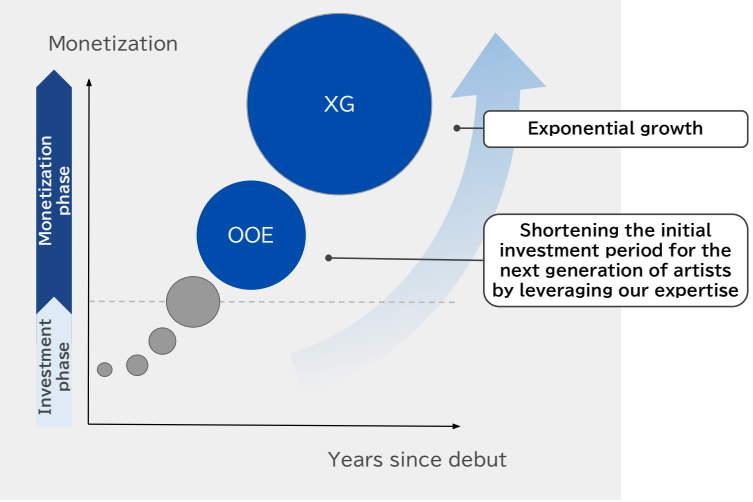
Current positioning of new IPs

XG is transitioning from the investment phase to the monetization phase. We will continue to discover and develop the next generation of artists, including ONE OR EIGHT (OOE)



Future vision

We will accelerate the growth of the next generation of artists by utilizing accumulated IP creation expertise



Note: The size of the circle represents the scale of the fandom

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New Artist

The first artist from the "Rii.MJ Project," led by KIM MI JEONG, who discovered members of BTS and TOMORROW X TOGETHER. VIBY, a five-member all-teenage Japanese boy group, is set to debut in June

Executive Producer
KIM MI JEONG

- The documentary "VIBY 1329 The night before debut," following the journey to VIBY's formation, will be broadcast **on ABEMA**
- Launched official fan club **"TOMO"**
- DEBUT SHOWCASE is scheduled to be held **at Nippon Budokan in August**

Total SNS views for pre-debut tracks

Surpassed **25 million** views
in just 7 days after release

Official Website
https://viby-official.com/

Official YouTube Channel
https://www.youtube.com
/@Official_VIBY

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Growth of Our Artists (1/2)

AiNA THE END, who fully transferred to Avex in April 2025, achieved a global hit with “On The Way,” the opening theme for a major anime series. Her overseas tour kicked off in April this year

The 1st digital single, “On The Way”

“Billboard Global 200” *

Charted

- No.1 on Billboard Japan HOT Animation chart for 5 consecutive weeks
- 44th consecutive week on the Billboard Japan Hot 100
- Reached No. 3 on the Billboard Japan Streaming Songs
- Surpassed 300 million total of streaming counts

Monthly listeners on Spotify

Approx. **5.13** million
(No. 3 in Japanese female artists)
(Peak: October 2025)

Grew approx. **9x** in the 3 months following the release of “On The Way”

First Asia tour

9 performances
8 cities

Note: Billboard Global 200: A weekly song chart ranking based on download and streaming data from over 200 territories worldwide
Billboard JAPAN Hot Animation: An anime song chart extracted from the JAPAN Hot 100, ranking tie-up songs from TV/film anime and tracks by anime voice actors
Billboard JAPAN Hot 100: A comprehensive weekly chart of the top 100 most popular songs in Japan, determined by multi-metric data from Billboard JAPAN
Streaming Songs: A weekly ranking of the most-listened-to songs, based on the total number of streams across major subscription services

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Growth of Our Artists (2/2)

Da-iCE successfully completed their largest-ever arena tour, with a subsequent stadium performance confirmed. Ayumi Hamasaki is conducting an Asia tour on an even larger scale than last year, mobilizing 26,000 fans in Taipei

Da-iCE

Successfully completed their largest-ever arena tour in November last year. A new arena tour kicked off in January this year, with a subsequent stadium performance confirmed

Number of Arena Tour Performances

『Da-iCE ARENA TOUR 2025 -EntranCE-』
8 performances / 4 cities

『Da-iCE ARENA TOUR 2026 -TERMiNaL-』
20 performances / 10 cities

Number of Fan Club Members

Approx. 2x
(March 2024→March 2026)

The ongoing Asia tour of 15 performances in 12 cities (including 5 overseas), has expanded in scale from last year. Her first Taipei performance in 17 years had a turnout of 26,000 fans. Furthermore, her first-ever solo concert in Beijing made history as the first Japanese female solo artist to have a turnout of over 10,000 people

Number of Asia Tour Performances

『ayumi hamasaki ASIA TOUR 2025 Ⅱ
I am ayu -ep.Ⅱ-』

12 cities / 15 performances including
5 cities / 6 performances overseas
(Hong Kong, Singapore, Taipei, Hangzhou, Beijing)

Number of Weibo Followers

3.09 million
Weibo followers
(As of the end of March 2026)

Winner of the 2025 Weibo Japan "Best Artist of the Year"

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Partnerships with Strategic Partners

Expanded the scope of activities for various artists through initiatives with key partners.

5th Full Album
Achieved 1 million first-week sales for 4 consecutive releases

Tokyo performance of the World Tour
Held for 3 days at Tokyo Dome

9th Single "BE:FIRST ALL DAY"
Reached No. 1 on the "JAPAN Hot 100"

Released 1st Mini Album "WISHLIST" in January 2026

First single release in approx. 4 years and 5 months
First **stadium tour** in approx. 3 years

"Cho Saikyo" (Released in August 2025)
Surpassed 2.5 billion views on TikTok

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Initiative with Strategic Partner: New Label “C&C STAGE”

Takuya Kimura of STARTO ENTERTAINMENT transferred his record label to “C&C STAGE,” a newly established private label within the Group

C&C STAGE

C&C STAGE Official Website
https://candcstage.com/

C&C STAGE Official X
https://x.com/candc_stage

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New Initiatives in Music Catalog Business

In the catalog business, which leverages music-related rights, initiatives to maximize profitability are progressing. Currently, in addition to acquiring new rights, we have launched a joint venture to maximize the utilization and monetization of such assets

Launched music publishing partnership with “Bruno Mars”

Launched a **music publishing partnership** with world-renowned Artist **Bruno Mars**

Avex will handle exclusive global music publishing administration for all of his future musical works

Launched a 100 million dollar（Approx. ¥15 billion yen） music catalog investment project

Launched a **$100 million global music catalog project** to further expand the music-related rights (music catalog) business

As the first phase of this initiative, we acquired the music **catalog of producer ”infamous,”** which includes Teddy Swims’ hit song “Lose Control”

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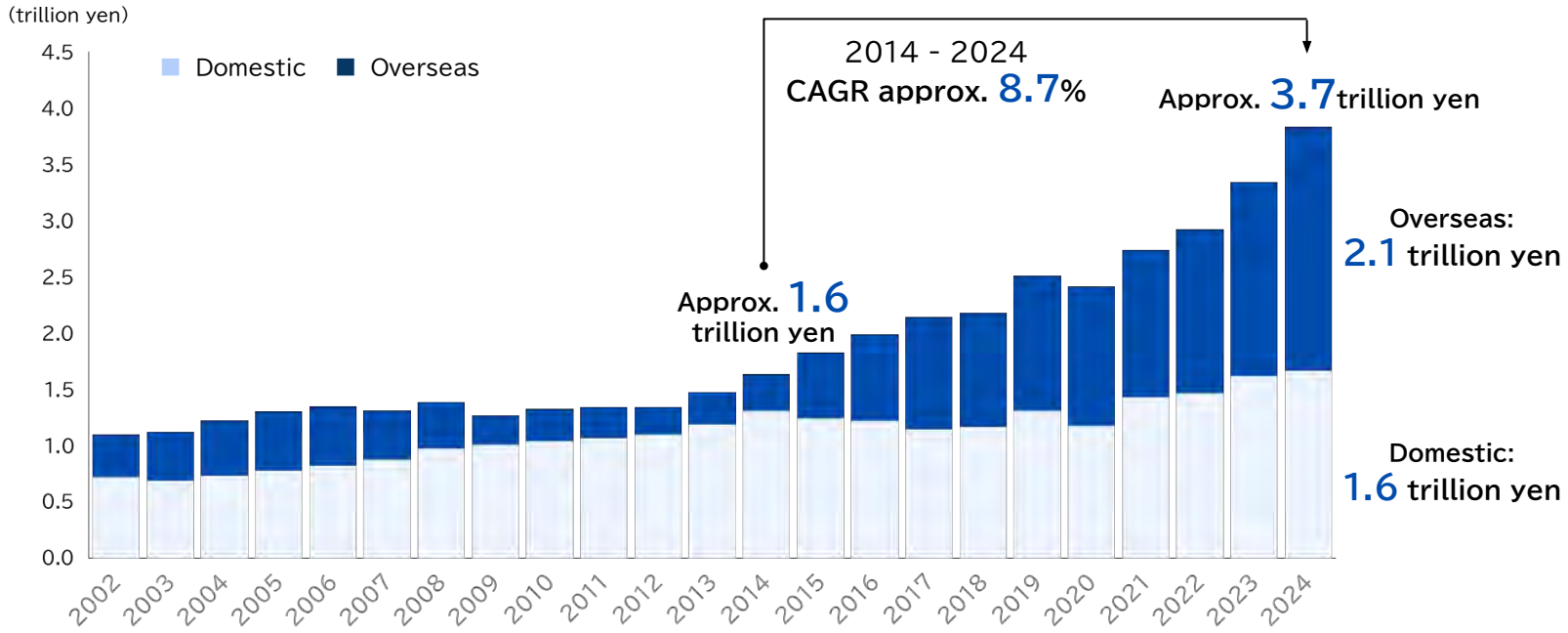
The Rapidly Expanding Global Anime Market

The anime market is expanding rapidly, driven by the growth of the overseas streaming market

Comparison of domestic and overseas Anime markets (Anime industry in a broad sense)



Source: The Association of Japanese Animations (AJA)

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Expansion of the Anime Business (1/2)

avex

The anime business is growing, with a primary focus on the global market
By selecting titles and investing with overseas expansion in mind, we are building a highly profitable portfolio

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／GACHIAKUTA Production Committee

Simultaneous global streaming and nationwide TV broadcast in Japan launched in July 2025. While the first season concluded in December, production for Season 2 has already been greenlit! Through a global-scale promotional strategy for the TV series, **it achieved the #1 ranking on Crunchyroll**. It has also been nominated in 16 out of 24 categories at the Crunchyroll Anime Awards 2026

© Kamome Shirahama / KODANSHA /
Witch Hat Atelier Production Committee

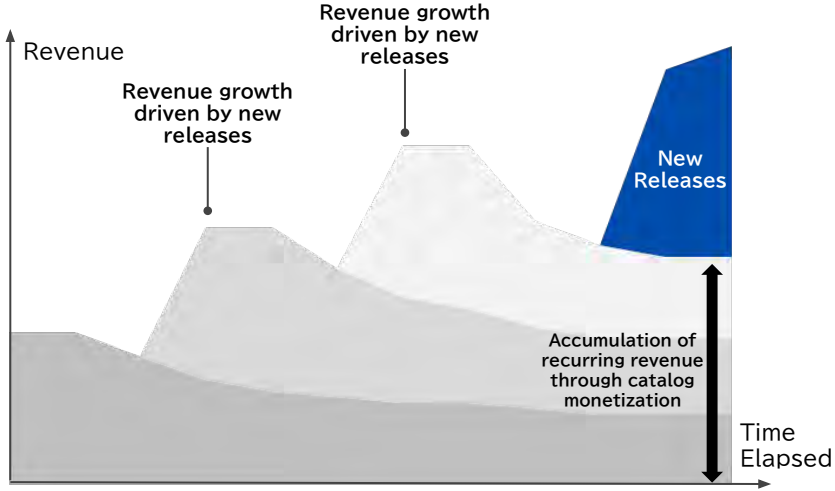
The world-renowned original series, winner of numerous prestigious awards in France, the U.S, etc., **launched its TV broadcast and simultaneous global streaming** in April 2026. To drive momentum, we have been executing aggressive global initiatives, including exhibiting at major international conventions and hosting advance screenings overseas

Expansion of the Anime Business (2/2)

We are building a sustainable growth cycle by serializing powerful IPs and providing them continuously. We will maximize revenue through the synergy of new and catalog titles, leveraging new releases to revitalize interest in existing works

Revenue growth projections

We are building a continuous revenue stream by serializing powerful IPs. Simultaneously, we revitalize interest in legacy titles alongside new releases, maximizing the long-term value of our music and anime catalogs



Major IPs

©T-ARTS/syn Sophia/ OAP PROJECT

©T-ARTS / syn Sophia / Avex Pictures / Tatsunoko Production / KING OF PRISM Project

© Yūki Tabata／ SHUEISHA・TV TOKYO・ BLACK CLOVER Production Committee

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Selection and Concentration of Businesses

While focusing on the creation of new IP, we have divested 4 subsidiaries as part of a "selection and concentration" strategy for existing businesses. We will continue to review and optimize our business portfolio to drive sustainable growth

Business Restructuring Policy

Management	Label
Live	Anime & Visual

We have designated the four areas mentioned above as our focus areas.

For all other businesses, we will determine whether to continue in-house operations by evaluating the optimal balance between insourcing and outsourcing

Restructuring results for FY2025

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

In addition to the 4 subsidiaries mentioned above, 2 businesses were divested to major corporations

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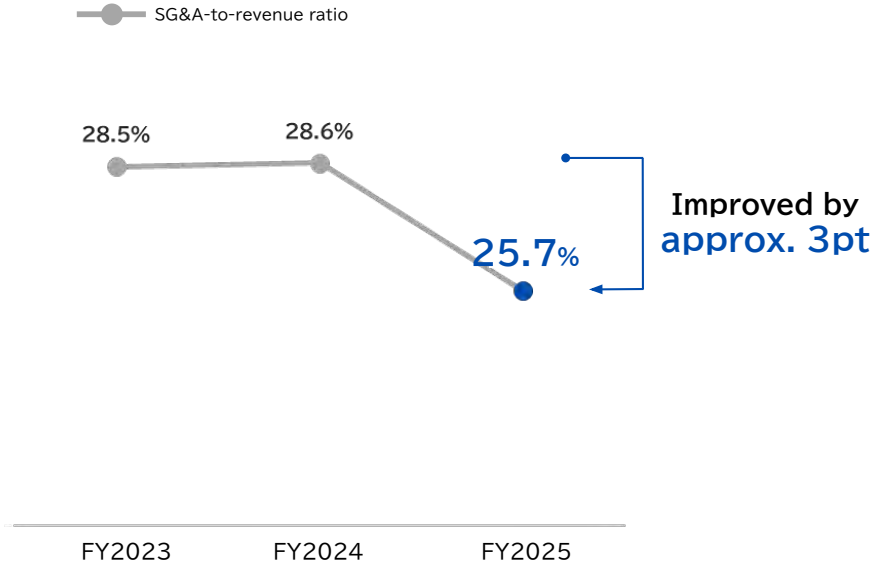
Cost Review and Productivity Improvement

We optimized SG&A expenses by revising spending rules and strengthening monitoring. Productivity increased through "Selection and Concentration" and IP growth, leading to a significant improvement in profitability

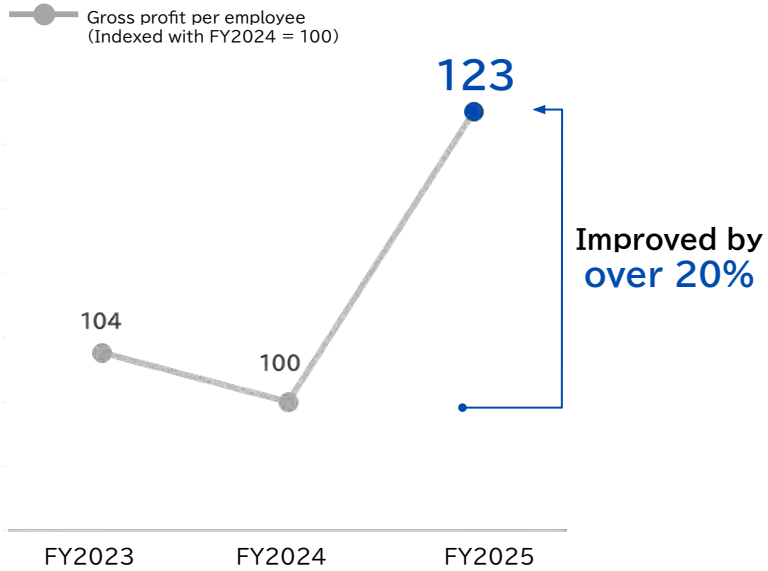
Optimization of SG&A expenses

Optimized SG&A expenses by revising spending rules and strengthening monitoring, resulting in a significant improvement in the SG&A-to-revenue ratio.



Improvement in profitability

As a result of portfolio optimization and IP growth, our "earning power" per employee has significantly improved.



Note: Number of employees is calculated as of the end of each fiscal year, excluding temporary employees

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Further Improvement in Profitability

Looking ahead, we aim to further enhance profitability by continuing to optimize management resources and improving operational efficiency through the utilization of AI and other advanced technologies

Optimization of Management Resources

"Selection and Concentration" of businesses and IPs

Review and reorganization of roles in each institution

Operational efficiency

Reallocating resources generated by reorganization **into growth areas and priority projects**

Promoting **personnel optimization**

Transforming into an optimal business portfolio

Operational Efficiency through AI Integration

Launched a group-wide AI utilization project. Initial focus is on streamlining back-office operations to drive further productivity

Over **25** Active Projects → **Targeting a 20% or more reduction** in back-office operations within a few years

Case Studies

Internal inquiry chatbot	Proposal material translation	Contract and legal review	Market and SNS trend research
Optimization of meeting structures	Lyrics and visual content compliance check	Ticket sales data analysis	Converting past materials into shared knowledge assets

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Financial Targets

Beyond FY2026—the final year of the current Medium-Term Management Plan—we will continue to invest for future growth and strive for further business expansion

FY2026 Forecast: 6.0 billion yen

We aim for further improvement in profitability by expanding IP development and continuing structural reforms

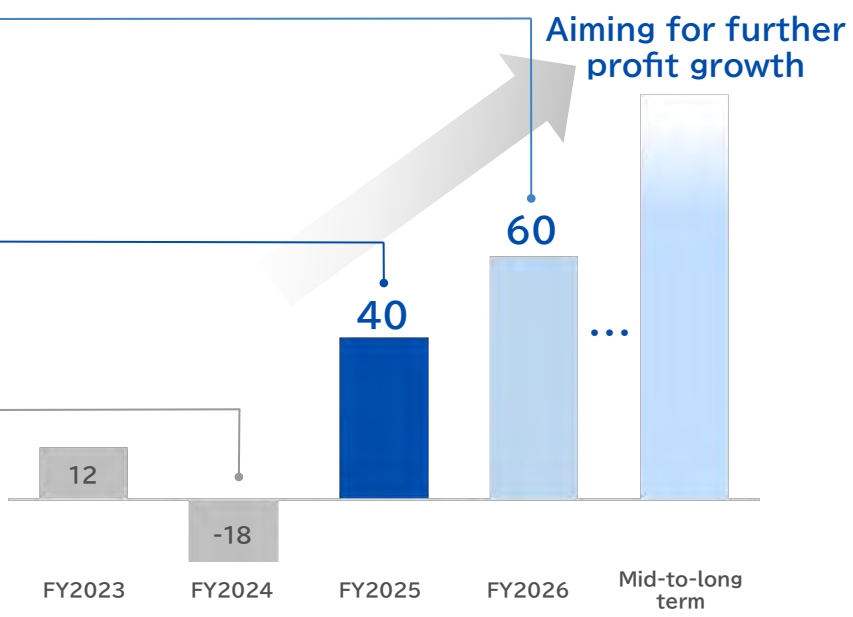
FY2025 Actual: 4.0 billion yen

Returned to profitability through IP growth and cost improvements, exceeding initial earnings forecasts

FY2024 Actual: -1.8 billion yen

Recorded an operating loss due to fewer major title releases and the recognition of an allowance for doubtful accounts

Consolidated Operating Income Trends



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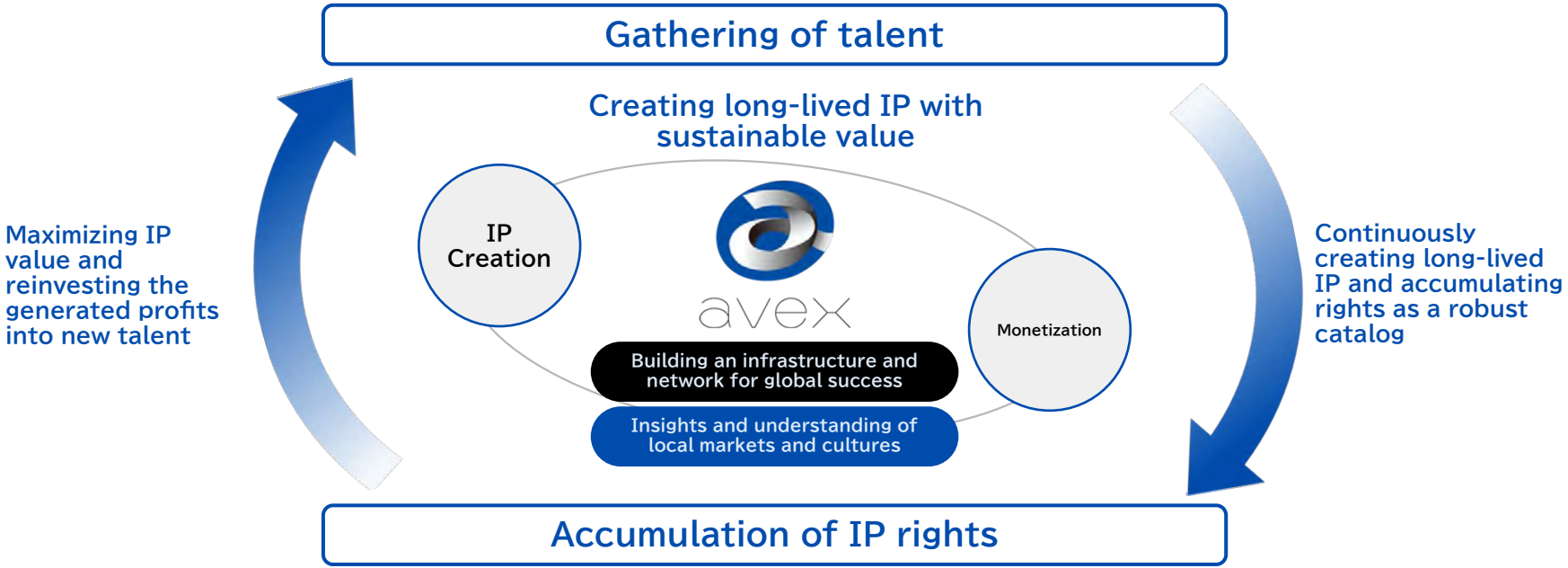
Our vision for the future

We will create world-class artists, creators, and content with a long-term global perspective. By accumulating the rights generated through these activities, we will build a sustainable cycle to continuously produce the next generation of IP



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Appendix.

Highlights from FY2025

Major news releases	May 27	Press release	Japanese 8-Member Boy Group ONE OR EIGHT Signs Global Major Contract with U.S. Music Giant Atlantic Music Group
	August 18	Press release	“avex Youth Studio TOKYO” Officially Launches Establishing a Unique Training Program in Vocals, Dance, Language, Fitness, and Mental Health to Build a Global Development Model
	September 29	IR	Notice of Change in Consolidated Subsidiary (Share Transfer) and Change in Board Members
	December 25	IR	Notice of Recognition of Extraordinary Gain due to Change in an Equity-Method Affiliate (Share Transfer) and Basic Agreement for a Strategic Partnership with Sanrio Co., Ltd.
	December 25	IR	Notice of Revision of Financial Results Forecast
	January 9, 2026	IR	INTEGRATED REPORT 2025
	February 5, 2026	Press release	Avex Music Group Songwriter, Kamal Wilson Wins “Best R&B Song” at the 68th Grammy Awards
	March 5, 2026	IR	Notice Regarding an Absorption-Type Merger of a Wholly-Owned Subsidiary(Short-form Merger)
	March 11, 2026	Press release	Avex CEO Katsumi Kuroiwa and Brandon Silverstein (CEO of Avex Music Group LLC) Named to Billboard’ s 2026 Global Power Players.
	March 18, 2026	Press release	Avex Announces Global Music Publishing Administration Partnership with Bruno Mars
	March 27, 2026	Press release	Tatsuki Fujimoto’s early work, ’There Were Two Chickens in the Garden,’ selected for the Midnight Short Film Competition at the Annecy International Animation Film Festival 2026
	March 30, 2026	IR	Notice Regarding the Establishment of Special Purpose Companies (SPCs)
	March 30, 2026	IR	Notice Regarding the Execution of a Loan Agreement with Financial Covenants by a U.S. Consolidated Subsidiary
	April 27, 2026	IR	Notice of Revision of Financial Results Forecast
	April 27, 2026	Press release	Initiatives toward Compliance
	April 27, 2026	Press release	Avex Launches $100 Million Global Music Catalog Acquisition Initiative

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Content Highlights FY2025

Music Business: Live

Artist	Title	Month(s)
Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR ~ZONE~	Q1(November 2024-April)
NCT 127	NCT 127 4TH TOUR 'NEO CITY : JAPAN - THE MOMENTUM'	Q1(March-May)
TREASURE	2025 TREASURE FAN CONCERT [SPECIAL MOMENT] IN JAPAN	Q1(April-May)
Ayumi Hamasaki	ayumi hamasaki ASIA TOUR 2025 卐I am ayu -ep.Ⅱ-	Q1-Q4(April-January 2026)
G-DRAGON	G-DRAGON 2025 WORLD TOUR [Übermensch] IN JAPAN	Q1(May)
XG	XG 1st WORLD TOUR "The first HOWL" FINAL Landing at TOKYO DOME	Q1(May)
Festival	a-nation 2025	Q2(August)
Festival	ULTRA JAPAN 2025	Q2(September)
G-DRAGON	G-DRAGON 2025 WORLD TOUR [Übermensch] IN OSAKA : ENCORE	Q3(October)
Da-iCE	Da-iCE ARENA TOUR 2025 -EntranCE-	Q3(October-November)
TREASURE	TREASURE TOUR [PULSE ON] IN JAPAN	Q3-Q4(October-February 2026)
NCT DREAM	2025 NCT DREAM TOUR <THE DREAM SHOW 4 : DREAM THE FUTURE> in JAPAN	Q3-Q4(November-January 2026)
SUPER JUNIOR	SUPER JUNIOR 20th Anniversary TOUR <SUPER SHOW 10> in JAPAN	Q3-Q4(December-March 2026)
BLACKPINK	BLACKPINK 2025 WORLD TOUR IN TOKYO	Q4(January 2026)
Da-iCE	Da-iCE ARENA TOUR 2026 -TERMiNaL-	Q4-FY2026 Q1 (January 2026-April)
XG	XG WORLD TOUR: THE CORE	Q4-FY2026 Q1 (February 2026-April)

TREASURE

BLACKPINK

XG

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Content Highlights FY2026

Music Business: Live

Artist	Title	Month(s)
Da-iCE	Da-iCE ARENA TOUR 2026 -TERMiNaL-	FY2025 4Q-1Q (January-April)
XG	XG WORLD TOUR: THE CORE	FY2025 4Q-1Q (February-April)
Ayumi Hamasaki	ayumi hamasaki JAPAN TOUR 2026 卍-Scapegoat-	1Q-3Q (April-November)
Tohoshinki	Tohoshinki 20th Anniversary LIVE IN NISSAN STADIUM ～RED OCEAN～	1Q(April)
MAZZEL	MAZZEL 1st Arena Tour 2026 “Shall we hit the Banquet?”	1Q(April-June)
Event	STAR ISLAND 2026	1Q(May)
EXO	EXO PLANET #6 - EXhOrizon in JAPAN	1Q-2Q(May-July)
LUNA SEA	LUNA SEA TOUR 2026 UNENDING JOURNEY -FOREVER-	1Q-2Q(May-October)
XG	XG WORLD TOUR: THE CORE ASIA & Australia SHOWS	2Q-3Q(July-October)
TREASURE	TREASURE THE STAGE 2026 IN JAPAN	2Q(July-September)
Festival	ULTRA JAPAN 2026	2Q(September)
Festival	a-nation 2026	3Q(October)
Da-iCE	Da-iCE DAY DOME PHASE 2027	4Q(February)

Ayumi Hamasaki

a-nation

Da-iCE

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Content Highlights FY2025

Music Business: Package

Artist	Title	Format	Release Date
Kis-My-Ft2	MAGFACT	Albums	Q1 May
SHOW-WA & MATSURI	Bokura no Kuchibue	Singles	Q1 June
Snow Man	Snow Man Dome Tour 2024 RAYS	DVD/Blu-ray	Q1 June
Snow Man	SERIOUS	Singles	Q2 July
BE:FIRST	BE:FIRST DOME TOUR 2024-2025 “2:BE”	DVD/Blu-ray	2Q August
Tohoshinki	Tohoshinki 20th Anniversary LIVE TOUR ˜ZONE˜	DVD/Blu-ray	2Q August
TREASURE	LOVE PULSE	Albums	2Q September
SKE48	Karma	Single	2Q September
BE:FIRST	BE:ST	Albums	3Q October
Snow Man	ONKOCHISHIN	Albums	3Q November
Boku ga Mitakatta aozora	That’s a Fairy	Singles	3Q December
J Soul Brothers III from EXILE TRIBE	J Soul Brothers III from EXILE TRIBE 15TH ANNIVERSARY STADIUM LIVE ”JSB FOREVER ～ONE～”	DVD/Blu-ray	3Q December
Kis-My-Ft2	&Joy	Singles	3Q December
NCT WISH	WISHLIST	Albums	4Q January
Snow Man	Snow Man 1st Stadium Live Snow World ～NISSAN STADIUM～	DVD/Blu-ray	4Q January
XG	THE CORE - 核	Albums	4Q January
Kis-My-Ft2	Kis-My-Ft2 LIVE TOUR 2025 MAGFACT	DVD/Blu-ray	4Q March
SKE48	Sandal daze	Singles	4Q March

Snow Man

SKE48

J Soul Brothers III from EXILE TRIBE

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Content Highlights FY2026

Music Business: Package

Artist	Title	Format	Release Date
STARGLOW	USOTSUKI	Singles	1Q April
TREASURE	2025-26 TREASURE TOUR [PULSE ON] SPECIAL in KYOCERA DOME OSAKA	DVD/Blu-ray	1Q April
NCT WISH	Ode to Love	Album	1Q April
Snow Man	BANG!! / SAVE YOUR HEART / ODOROUZE!	Singles	1Q April
BE:FIRST	BE:FIRST ALL DAY	Singles	1Q May
Da-iCE	Da-iCE ARENA TOUR 2025 -EntranCE-	DVD/Blu-ray	1Q May
CHO TOKIMEKI♡SENDENBU	Dream Jumbo!	Singles	1Q May
THE RAMPAGE from EXILE TRIBE	BLACK TOKYO	Singles	1Q May
TREASURE	TREASURE 4th MINI ALBUM [NEW WAV]	Album	1Q June
Boku ga Mitakatta aozora	FUNKY SUMMER	Singles	1Q June
VIBY	Miracle : The First Light	Singles	1Q June
Girls2	Seven Blooms	Album	1Q June
Snow Man	Snow Man Dome Tour 2025-2026 ON	DVD/Blu-ray	2Q July
NCT WISH	YO-I-DON! / BOY MEETS GIRL	Singles	2Q July
J Soul Brothers III from EXILE TRIBE	J Soul Brothers III from EXILE TRIBE 15TH ANNIVERSARY STADIUM LIVE ”JSB FOREVER -ONE-”	DVD/Blu-ray	2Q August

VIBY

CHO TOKIMEKI♡SENDENBU

STARGLOW

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Content Highlights FY2025

Anime & Visual Content Business

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

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GACHIAKUTA

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

©2026 "Specials" Film Partners
THE SPECIALS

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Content Highlights FY2026

Anime & Visual Content Business

Genre	Format	Title	Release/held
Anime	Live	Zombie Land Saga Live ~Franchouchou Yumeginga Festival~	1Q April
Anime	TV series	*Onegai AiPri*	1Q April
Anime	Distribution	*Witch Hat Atelier*	1Q April
Live-action	Live Viewing	BTS WORLD TOUR 'ARIRANG' in GOYANG	1Q April
Live-action	Live Viewing	BTS WORLD TOUR 'ARIRANG' in TOKYO	1Q April
Live-action	Film	*SAKAMOTO DAYS*	1Q April
Anime	Live	Paradox Live Dope Show 2026	1Q May
Live-action	Film	Osomatsu-san The Project to Turn All Humanity into Scum!!!!!?	1Q June
Live-action	Live Viewing	BTS WORLD TOUR 'ARIRANG' IN BUSAN	1Q June
Anime	TV series	*GRAND BLUE* Season 3	2Q July
Anime	TV series	*Honoo no Toukyuuji Dodge Danko*	2Q July
Live-action	Film	*mentor*	3Q October
Live-action	Film	*RYUJI*	3Q October

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Witch Hat Atelier

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SAKAMOTO DAYS

© Osomatsu-san Film Production Committee 2026
Osomatsu-san The Project to Turn All Humanity into Scum!!!!!?
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Consolidated Statements of Income

(million yen)	FY2024	FY2025	YOY	Rate
Net sales	**131,691**	**146,571**	**+14,879**	**+11.3%**
Cost of sales	95,852	104,791	+8,938	
Gross profit	**35,839**	**41,779**	**+5,940**	**+16.6%**
Gross profit margin	27.2%	28.5%	+1.3pt	
Personnel expenses	12,659	12,868	+208	
Sales promotion and advertising expenses	7,913	8,654	+740	
General expenses	17,085	16,171	-913	
Total SG&A expenses	37,658	37,694	+36	
Operating profit	**-1,819**	**4,085**	**+5,904**	**—**
Operating margin	—	2.8%	—	
Non-operating income	442	674	+231	
Non-operating expenses	327	426	+99	
Ordinary profit	**-1,703**	**4,333**	**+6,037**	**—**
Extraordinary income	6,486	1,220	-5,266	
Extraordinary losses	1,020	626	-394	
Profit before income taxes	**3,762**	**4,927**	**+1,165**	**+31.0%**
Income taxes	2,420	951	-1,468	
Profit attributable to non-controlling interest	203	422	+218	
Profit attributable to owners of parent	**1,138**	**3,553**	**+2,414**	**+212.1%**

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Consolidated Balance Sheet and Cash Flow Statement

Consolidated Balance Sheet

(million yen)	End of Mar. 2025	End of Mar. 2025
(Assets)		
Current assets	**77,774**	**81,755**
Cash and deposits	35,690	34,305
Trade accounts receivable, etc.	22,952	25,678
Inventories	4,910	5,811
Other	14,221	15,960
Non-current assets	28,186	29,038
Property, plant and equipment & intangible assets	11,161	14,542
Investment securities	9,839	6,977
Other	7,185	7,518
Total assets	**105,960**	**110,793**
(Liabilities)		
Current liabilities	**52,834**	**56,198**
Notes & accounts payable-trade, etc.	2,972	2,778
Accounts payable - other	29,511	30,299
Income taxes payable	2,105	554
Refund liabilities	1,323	1,163
Other	16,921	21,402
Non-current liabilities	**2,013**	**1,705**
Total liabilities	**54,848**	**57,904**
(Net assets)		
Total net assets	**51,112**	**52,889**
Total liabilities & net assets	**105,960**	**110,793**

Consolidated Statement of Cash Flows

(million yen)	FY2024	FY2025
Cash flow statement		
Net cash provided by operating activities	-4,675	2,076
Net cash provided by investing activities	928	-665
Net Cash provided by financing activities	-4,111	-2,906
Consolidated cash flow	-7,858	-1,496
Effect of exchange rate change on cash and cash equivalents	55	74
Net increase in cash and cash equivalents	-7,803	-1,422
Cash and cash equivalents at beginning of period	46,933	35,690
Decrease in cash and cash equivalents resulting from change in scope of consolidation	-3,439	36
Cash and cash equivalents at end of interim period	35,690	34,305
Free cash flows	**-3,747**	**1,410**

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Music Business Result

(million yen)	FY2024	FY2025	YOY	Rate
Net sales	**114,574**	**122,312**	**+7,737**	**+6.8%**
Live	45,571	53,482	+7,910	
Merchandising	7,465	8,238	+772	
Management	11,292	12,102	+810	
Music package	21,445	19,741	-1,704	
Digital music distribution	13,909	15,644	+1,735	
Music publishing	3,214	3,262	+48	
E-Commerce	16,535	17,834	+1,298	
Other	8,172	8,792	+620	
Cost of sales	83,829	87,903	+4,074	
Gross profit	**30,744**	**34,408**	**+3,663**	**+11.9%**
Gross profit margin	26.8%	28.1%	+1.3pt	
Personnel expenses	7,532	7,474	-58	
Sales promotion and advertising expenses	6,703	6,999	+295	
General expenses	9,029	7,847	-1,181	
GMF (Group management fee)	8,659	8,618	-40	
Total SG&A expenses	31,924	30,939	-984	
Operating profit	**-1,180**	**3,468**	**+4,648**	**—**
Operating margin	—	2.8%	—	

Note 1: The sub-segment of net sales has changed from the fiscal year ending March 2026, and the previous "Fan clubs" sub-segment has been retroactively disclosed as part of the "Management" sub-segment.
Note 2: In the net sales in each sub-segment, transactions within the subsegments have not been eliminated
Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026

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Anime & Visual Content Business Results

(million yen)	FY2024	FY2025	YOY	Rate
Net sales	**18,492**	**21,723**	**+3,230**	**+17.5%**
Anime	13,508	17,138	+3,630	
Live-action	4,724	4,377	-347	
Other	260	208	-52	
Cost of sales	13,945	15,937	+1,992	
Gross profit	**4,547**	**5,785**	**+1,237**	**+27.2%**
Gross profit margin	24.6%	26.6%	+2.0pt	
Personnel expenses	1,335	1,366	+31	
Sales promotion and advertising expenses	1,296	1,544	+247	
General expenses	768	938	+170	
GMF (Group management fee)	847	873	+26	
Total SG&A expenses	4,248	4,723	+474	
Operating profit	**299**	**1,062**	**+762**	**+254.8%**
Operating margin	1.6%	4.9%	+3.3pt	

Note 1: The sub-segments for net sales have changed from the fiscal year ending March 31, 2026.
Note 2: In the net sales in each sub-segment, transactions within the subsegment have not been eliminated.
Note 3: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026.

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Other Businesses Results

(million yen)	FY2024	FY2025	YOY	Rate
Net sales	**4,109**	**4,726**	**+616**	**+15.0%**
Cost of sales	2,720	2,669	-50	
Gross profit	**1,389**	**2,056**	**+666**	**+48.0%**
Gross profit margin	33.8%	43.5%	+9.7pt	
Personnel expenses	1,251	1,136	-114	
Sales promotion and advertising expenses	39	101	+61	
General expenses	943	1,048	+104	
GMF (Group management fee)	94	210	+115	
Total SG&A expenses	2,329	2,496	+167	
Operating profit	**-939**	**-439**	**+499**	**—**
Operating margin	—	—	—	

Note: The allocation method and amount of GMF (Group Management Fee) have been reviewed from the fiscal year ending March 2026.

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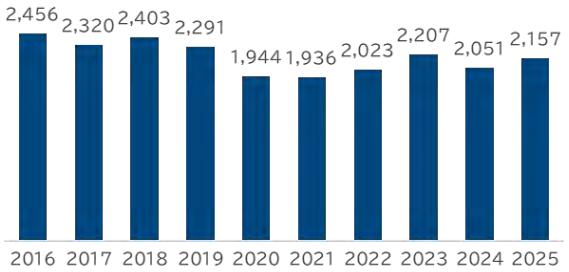
Related Market Data

(hundred million yen)

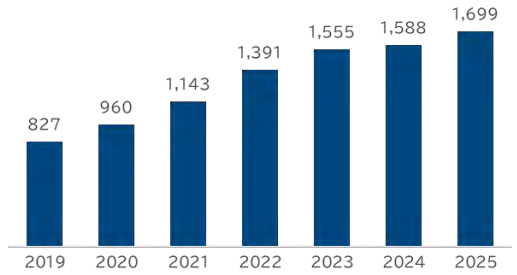
■ Music Package Market



Source: The Recording Industry Association of Japan

A increase of 5.2% YoY, marking the first positive trend in a year

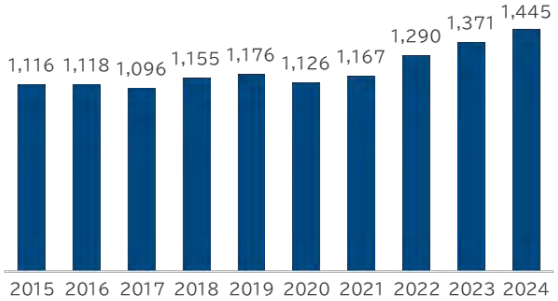
■ Paid Digital Music Distribution Market



Source: The Recording Industry Association of Japan

A YoY increase of 7.0%, driven by the growth of the streaming market

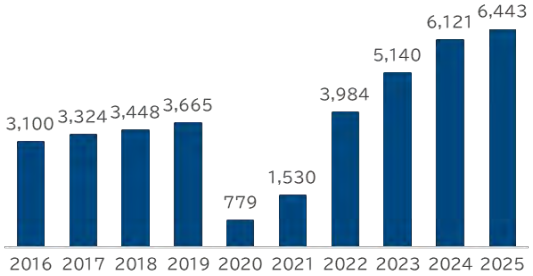
■ JASRAC Royalty Collections



Source: japanese society for Rights of Authors, Composers and Publishers

With a YoY increase of 5.4%, it reached an all-time high, driven by the expansion of streaming services and the live market

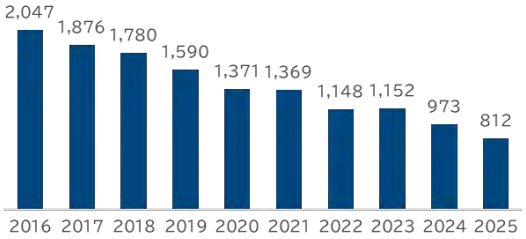
■ Live Concert Market



Source: All Japan Concert and Live Entertainment Promoters Conference

Growth continues with a 5.3% increase compared to the previous year

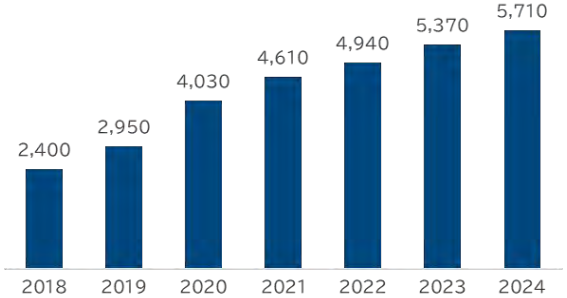
■ Video Software Market



Source: Japan Video Software Association

The YoY decline of 16.5% marks the second consecutive year of decrease

■ Digital Video Distribution Service Market (Japan)



Source: digital Content Association of Japan

The increase of 6.3% YoY is attributed to continued growth

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