

Really! Mad+Pure

Avex Inc.
Earnings Results for FY 2021
(Fiscal year ending March 31st, 2022)

May 12th, 2022



| | |
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Financial Highlights

Net sales and Operating income increased due to return of business activities primarily from Music Business with the reduced impact from COVID-19. Net Income Attributable to Owners of Parent decreased due to recording of Extraordinary Income from sales of fixed assets in FY 2020.

(billions of yen)

| | FY 2020 | FY 2021 Guidance* | FY 2021 | YoY | vs. Guidance |
|------------------------------------------------|---------|----------------------|---------|-------|-----------------|
| Net Sales | 81.5 | - | 98.4 | +16.9 | - |
| Operating Income | -6.2 | 3.0 | 2.5 | +8.8 | -0.4 |
| Net Income Attributable to Owners of Parent | 12.8 | 1.8 | 0.9 | -11.9 | -0.8 |

Net Sales increased by 16.9 billion yen (20.7%) YoY primarily due to increase in number of Live Concerts and number of sales in Music Packages for Music Business

| Net Sales by Segment | | | | |
|---------------------------|-------------------|-------------|--------------|---------------|
| | (billions of yen) | | | |
| | FY 2020 | FY 2021 | YoY | rate |
| Music | 50.3 | 67.6 | +17.2 | +34.3% |
| Anime & Visual Content | 12.0 | 10.3 | -1.7 | -14.1% |
| Digital Platform | 26.1 | 27.5 | +1.4 | +5.4% |
| Others | 6.3 | 9.0 | +2.6 | +41.6% |
| Adjustment | -13.3 | -16.0 | -2.6 | — |
| Total | 81.5 | 98.4 | +16.9 | +20.7% |

Operating Income increased significantly primarily due to an increase in the number of Live Concerts and Music Packages for Music Business

| Operating Income by Segment | | | | (billions of yen) |
|-----------------------------|---------|---------|------|-------------------|
| | FY 2020 | FY 2021 | YoY | rate |
| Music | -2.7 | 4.5 | +7.3 | — |
| Anime & Visual Content | -0.2 | 1.2 | +1.4 | — |
| Digital Platform | -0.8 | -0.5 | +0.3 | — |
| Others | -2.4 | -2.6 | -0.2 | — |
| Adjustment | 0.0 | 0.0 | -0.0 | -86.1% |
| Total | -6.2 | 2.5 | +8.8 | — |

In Spite of increase in Operating Income, Net Income Attributable to Owners of Parent decreased significantly due to recording of Extraordinary Income from sales of fixed assets in FY 2020.

| Net Income Attributable to Owners of Parent | | | | (billions of yen) |
|---------------------------------------------|---------|---------|-------|-------------------|
| | FY 2020 | FY 2021 | YoY | rate |
| Net Income Attributable to Owners of Parent | 12.8 | 0.9 | -11.9 | -92.8% |

Consolidated Results



(millions of yen)

| | FY 2020 | FY 2021 | YoY | rate |
|-----------------------------------------------------|---------------|---------------|----------------|---------------|
| Net Sales | 81,527 | 98,437 | +16,910 | +20.7% |
| Cost of Sales | 55,908 | 63,209 | +7,301 | |
| Gross Profit | 25,618 | 35,228 | +9,609 | +37.5% |
| Gross Profit Margin | 31.4% | 35.8% | +4.4pt | |
| Personnel Expenses | 12,128 | 11,029 | -1,098 | |
| Sales promotion & Advertising Expenses | 6,875 | 7,993 | +1,117 | |
| General Expenses | 12,893 | 13,622 | +729 | |
| Total SG&A Expenses | 31,897 | 32,645 | +748 | |
| Operating Income | -6,278 | 2,582 | +8,860 | — |
| Operating Margin | — | 2.6% | — | |
| Non-operating Income | 330 | 136 | -193 | |
| Non-operating Expenses | 591 | 368 | -222 | |
| Ordinary Income | -6,538 | 2,351 | +8,889 | — |
| Extraordinary Income | 31,616 | 326 | -31,290 | |
| Extraordinary Loss | 5,562 | 446 | -5,116 | |
| Income before Income Taxes | 19,515 | 2,231 | -17,284 | -88.6% |
| Total Income and Other Taxes | 6,353 | 1,148 | -5,204 | |
| Net Income Attributable to Non-controlling Interest | 330 | 162 | -168 | |
| Net Income Attributable to Owners of Parent | 12,831 | 919 | -11,911 | -92.8% |

(millions of yen)

| | March 31st, 2021 | March 31st, 2022 | | March 31st, 2021 | March 31st, 2022 |
|---------------------------------|---------------------|---------------------|-------------------------------------------|---------------------|---------------------|
| Current Assets | 84,716 | 75,326 | Current Liabilities | 45,138 | 35,451 |
| Cash and Deposits | 52,654 | 44,671 | Notes & Accounts Payable-trade, etc. | 1,457 | 2,556 |
| Trade Accounts Receivable, etc. | 14,120 | 13,855 | Accounts Payable-Other | 18,341 | 16,052 |
| Inventories | 6,318 | 6,536 | Refund Liabilities | 2,892 | 2,446 |
| Others | 11,622 | 10,263 | Others | 22,446 | 14,396 |
| Noncurrent Assets | 20,389 | 22,475 | Noncurrent Liabilities | 1,626 | 1,655 |
| Tangible & Intangible Assets | 6,974 | 8,511 | Total Liabilities | 46,765 | 37,106 |
| Investment, etc. | 13,414 | 13,964 | | | |
| Investment Securities | 7,143 | 8,564 | | | |
| Others | 6,270 | 5,399 | Total Net Assets | 58,339 | 60,694 |
| Total Assets | 105,105 | 97,801 | Total Liabilities & Net Assets | 105,105 | 97,801 |

(millions of yen)

| | | FY 2020 | FY 2021 | YoY |
|-------------------------------------------------------------|-------------------------------------------|---------|---------------|---------|
| | Net Cash provided by Operating Activities | -6,480 | -4,464 | +2,015 |
| | Net Cash provided by Investing Activities | 70,041 | -3,387 | -73,429 |
| | Net Cash provided by Financing Activities | -28,928 | -314 | +28,613 |
| Consolidated Cash Flow | | 34,633 | -8,166 | -42,800 |
| Effect of exchange rate change on cash and cash equivalents | | 64 | 183 | +118 |
| Net increase in cash and cash equivalents | | 34,698 | -7,983 | -42,681 |
| Cash and cash equivalents at beginning of period | | 17,956 | 52,654 | +34,698 |
| Cash and cash equivalents at end of period | | 52,654 | 44,671 | -7,983 |

Results by Segment: Music Business

Net Sales and Operating Income both increased primarily due to increase in number of Live Concerts and sales of Music Package

(millions of yen)

| | FY 2020 | FY 2021 | YoY | rate |
|----------------------------------------|---------------|---------------|----------------|---------------|
| Net Sales | 50,349 | 67,600 | +17,250 | +34.3% |
| Cost of Sales | 35,293 | 43,981 | +8,687 | |
| Gross Profit | 15,055 | 23,618 | +8,562 | +56.9% |
| Gross Profit Margin | 29.9% | 34.9% | +5.0pt | |
| Personnel Expenses | 5,185 | 5,028 | -156 | |
| Sales Promotion & Advertising Expenses | 4,012 | 5,061 | +1,049 | |
| General Expenses | 3,838 | 4,544 | +706 | |
| GMF* | 4,792 | 4,443 | -348 | |
| Total SG&A Expenses | 17,828 | 19,078 | +1,250 | |
| Operating Income | -2,772 | 4,540 | +7,312 | — |
| Operating Margin | — | 6.7% | — | |

(millions of yen)

Net Sales by Sub-Segment

| | FY 2020 | FY 2021 | YoY | rate |
|----------------------------|---------|---------------|--------|---------|
| Live | 4,803 | 12,941 | +8,137 | +169.4% |
| Merchandising | 2,118 | 3,023 | +905 | +42.7% |
| Management | 6,469 | 7,933 | +1,463 | +22.6% |
| Music Package | 20,588 | 24,090 | +3,502 | +17.0% |
| Digital Music Distribution | 11,023 | 11,736 | +712 | +6.5% |
| Music Publishing | 2,733 | 3,260 | +527 | +19.3% |
| Others | 3,373 | 5,821 | +2,448 | +72.6% |

Number of Live Concerts and Audience attendance increased due to reduced impact from COVID-19

| Venue Size | FY 2020 | FY 2021 | YoY |
|-------------------------|---------|---------|------|
| Stadium class | 0 | 17 | +17 |
| Arena class | 9 | 34 | +25 |
| Hall & Live House class | 168 | 883 | +715 |
| Total | 177 | 934 | +757 |

| | | | |
|----------------------------------|--------|--------|---------|
| Audience (millions of people) | 0.08 | 0.94 | +0.86 |
| Concert Ticket Average Price | ¥7,062 | ¥8,430 | +¥1,368 |

Number of Sales for Album and Single increased

| Music Package* | | FY 2020 | FY 2021 | YoY |
|----------------|-------------------|---------|--------------|--------|
| Album | Average Price (¥) | 3,287 | 3,583 | +296 |
| | Units (thousands) | 1,414 | 3,201 | +1,787 |
| Single | Average Price (¥) | 1,171 | 1,173 | +2 |
| | Units (thousands) | 3,966 | 4,835 | +869 |
| DVD / Blu-ray | Average Price (¥) | 5,304 | 5,493 | +189 |
| | Units (thousands) | 1,323 | 945 | -378 |

*Music Package indicators consist of new releases and do not include back catalogs.

Results by Segment: Anime & Visual Content Business

Operating Income increased due to an improvement of profit margin
in Film related Sales for Non-Package.

(millions of yen)

| | FY 2020 | FY 2021 | YoY | rate |
|-------------------------------------------|---------------|---------------|----------------|---------------|
| Net Sales | 12,095 | 10,390 | -1,704 | -14.1% |
| Cost of Sales | 8,910 | 6,424 | -2,486 | |
| Gross Profit | 3,185 | 3,966 | +781 | +24.5% |
| Gross Profit Margin | 26.3% | 38.2% | +11.9pt | |
| Personnel Expenses | 909 | 893 | -16 | |
| Sales Promotion & Advertising Expenses | 1,078 | 650 | -427 | |
| General Expenses | 445 | 442 | -3 | |
| GMF* | 971 | 721 | -250 | |
| Total SG&A Expenses | 3,404 | 2,707 | -697 | |
| Operating Income | -219 | 1,259 | +1,478 | — |
| Operating Margin | — | 12.1% | — | |

*GMF=Group Management Fee 17

Sales related to Events decreased

(millions of yen)

| Net Sales by Sub-Segment | | | | |
|--------------------------|---------|---------|--------|--------|
| | FY 2020 | FY 2021 | YoY | rate |
| Anime Non-Package | 8,918 | 7,230 | -1,688 | -19.0% |
| Anime Package | 3,176 | 3,160 | -16 | -0.5% |

| Anime & Visual Content Business: Indicators | | | | |
|---------------------------------------------|-------------------|---------|---------|--------|
| | | FY 2020 | FY 2021 | YoY |
| DVD / Blu-ray* | Average Price (¥) | 6,825 | 8,970 | +2,145 |
| | Units (thousands) | 318 | 265 | -53 |

*DVDs/Blu-ray indicators consist of new releases and do not include back catalog sales.

Results by Segment: Digital Platform Business

Net Sales and Operating Income both increased
due to increase in sales of E-commerce

(millions of yen)

| | FY 2020 | FY 2021 | YoY | rate |
|-------------------------------------------|---------------|---------------|---------------|--------------|
| Net Sales | 26,108 | 27,516 | +1,407 | +5.4% |
| Cost of Sales | 19,777 | 21,729 | +1,951 | |
| Gross Profit | 6,330 | 5,787 | -543 | -8.6% |
| Gross Profit Margin | 24.2% | 21.0% | -3.2pt | |
| Personnel Expenses | 1,417 | 1,206 | -210 | |
| Sales Promotion & Advertising Expenses | 1,862 | 1,897 | +35 | |
| General Expenses | 2,096 | 1,831 | -265 | |
| GMF* | 1,853 | 1,427 | -425 | |
| Total SG&A Expenses | 7,229 | 6,362 | -866 | |
| Operating Income | -898 | -575 | +323 | — |
| Operating Margin | — | — | — | |

*GMF=Group Management Fee

(millions of yen)

Net Sales by Sub-Segment

| | FY 2020 | FY 2021 | YoY | rate |
|-------------------|----------------|----------------|------------|-------------|
| Digital Streaming | 12,017 | 11,213 | -804 | -6.7% |
| E-Commerce | 8,932 | 12,680 | +3,747 | +42.0% |
| Fan Club | 4,365 | 1,993 | -2,371 | -54.3% |
| Others | 1,063 | 1,946 | +883 | +83.0% |

Results by Segment: Other Businesses

Net Sales increased primarily due to increase in sales related to sales from sales related to Virtual Artist and Online Streamers, while the Operating Income decreased due to increase in cost related to Game development

(millions of yen)

| | FY 2020 | FY 2021 | YoY | rate |
|-------------------------------------------|---------------|---------------|----------------|---------------|
| Net Sales | 6,362 | 9,007 | +2,644 | +41.6% |
| Cost of Sales | 3,820 | 6,621 | +2,801 | |
| Gross Profit | 2,542 | 2,385 | -157 | -6.2% |
| Gross Profit Margin | 40.0% | 26.5% | -13.5pt | |
| Personnel Expenses | 1,768 | 1,933 | +164 | |
| Sales Promotion & Advertising Expenses | 297 | 526 | +229 | |
| General Expenses | 1,783 | 1,453 | -329 | |
| GMF* | 1,118 | 1,118 | -0 | |
| Total SG&A Expenses | 4,968 | 5,032 | +64 | |
| Operating Income | -2,425 | -2,646 | -221 | — |
| Operating Margin | — | — | — | |

*The FY2020 Q3 results are partially adjusted due to retrospective application with the current segment.

Regarding the FY 2022 Consolidated Earnings Guidance

■FY 2022 Guidance Highlights

(billions of yen)

| | FY 2020 | FY 2021 | YoY | Rate |
|------------------------------------------------|---------|---------|------|--------|
| Operating Income | 2.5 | 1.0 | -1.5 | -61.3% |
| Net Income Attributable to Owners of Parent | 0.9 | 0.4 | -0.5 | -56.5% |

In spite of the fact that a reduced impact from COVID-19 is expected, the company forecast a decrease in Operating Income and Net Income Attributable to Owners of Parent in our process of investment of IP to achieve the goals in Mid-Term Business Plan.

For more information on our Mid-Term Business Plan, please refer to “avex vision 2027” released on May 12th, 2022.

■Year-end Dividend Forecast

Payout Ratio 35% or more, minimum Annual Dividend 50 yen per share

| | Interim | Year-end | Total |
|----------------------|-----------|-----------|-----------|
| FY2022 (Forecast) | 25.00 yen | 25.00 yen | 50.00 yen |

*FY 2021 Dividend is same as above: Interim 25.00 yen and Year-end 25.00 yen, 50.00 yen in total.

【Reference】 Highlights of FY 2021 and from FY 2022 Q1

Major
Press
Releases

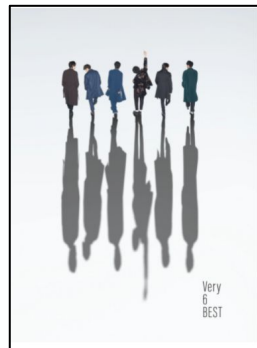
| | |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apr. 16 | Avex Technologies Inc. formally enters the NFT business market in business protecting IP holder's copyrights and digital content |
| May 27 | Announcement of disposal of treasury stock by allotment to a third-party and the change in the principal stockholder |
| Jun. 1 | "Avex Artist Academy" aims to be the school in producing elite talents and creating the next-generation stars and hit contents |
| Jun. 14 | Announcement of finalization of payment in disposal of treasury stock by allotment to a third-party |
| Jun. 25 | Announcement of Headquarters Relocation |
| Jul. 2 | "avex ROYALBRATS", managed by Avex, is crowned as the first champion in the Profession Dance League in Japan "D.LEAGUE" |
| Jul. 2 | AAA Dome Tour's postponed dates announced (from Nov., 2021) |
| Aug. 6 | Establishment of new subsidiary "Virtual Avex Inc." |
| Aug. 31 | The first special event, lighting up Tokyo Skytree® with gold color, for World Childhood Cancer Awareness Campaign "Global Gold September Campaign supported by Dai-ichi Life Insurance" was held on Thursday, September 9th, 2021. The event was first in Japan and streamed live for free online without an audience. |
| Oct. 6 | Achieves Avex Group's First In-house Production Muv-Luv, one of the world's most beloved series The latest titles of both TV anime and games will be launched simultaneously worldwide |
| Nov. 4 | Announcement of Application for Selection of Prime Market in Tokyo Stock Exchange New Market Segments |
| Jan. 17, 2022 | The charity live concert to brighten up young pediatric cancer patients "LIVE EMPOWER CHILDREN 2022 supported by Dai-ichi Life Insurance" with 12 artists will be streamed live for free on Tuesday February 15th, 2022. |
| Mar. 1, 2022 | Announcement of business operation commencement in New Headquarters office. |
| Mar. 10, 2022 | Justin Bieber's Justice World Tour Hits Japan Promoted By AEGX, A Joint Venture Of Avex and AEG Presents Concert Dates Mark First Collaborative Effort Of Joint Venture Announced In 2021 |

Music Business

| Package | Artist | Product | Release Date | |
|-------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------|---------------|
| Single | Snow Man | "HELLO HELLO" | <July> | |
| | | SKE48 | "Ano koro no kimi wo mitsuketa" | <September> |
| | | Snow Man | "Secret Touch" | <December> |
| | | SKE48 | "Kokoro ni flower" | <March, 2022> |
| | Album | Snow Man | "BEST of Kis-My-Ft2" | <August> |
| | | | V6 | "STEP" |
| | | Snow Man | "Snow Mania S1" | <September> |
| | | | V6 | "Very6 BEST" |
| DVD/Blu-ray | J SOUL BROTHERS III from EXILE TRIBE Starring Snow Man | "BEST BROTHERS / THIS IS JSB" | <November> | |
| | | "Takizawa Kabuki ZERO 2020 The Movie" | <April> | |
| | BiSH | "REBOOT BiSH" | <May> | |
| | Kis-My-Ft2 | "LIVE TOUR 2021 HOME" | <December> | |
| DVD/Blu-ray | J SOUL BROTHERS III from EXILE TRIBE BE:FIRST | "J SOUL BROTHERS III LIVE TOUR 2021 'THIS IS JSB'" | <December> | |
| | | "'FIRST' One Man Show -We All Gifted.-" | <February, 2022> | |



Snow Man



V6



BE:FIRST



Kis-My-Ft2

Anime & Visual Content Business

- DVD/Blu-ray
- “Osomatsu-san Season 3, Vol. 5~Vol. 8” <April~July>
 - “Zombieland Saga LIVE ~Franchouchou LIVE OF THE DEAD ‘R’~” <May>
 - “Zombieland Saga Revenge SAGA. 1~3” <June~August>
 - “The Orbital Children: Part I ‘Extraterrestrial Emissaries’” (Theater Exclusive Version) <January>
- TV Anime “Muv-Luv Alternative” Blu-ray Box I / II <January, March>
- “The Orbital Children: Part II ‘A Story Begins’” (Theater Exclusive Version) <February>
 - “Zombieland Saga LIVE ~Franchouchou Saga yo Tomoni Waitekure~” <February>

Package



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“Osomatsu-san” Season 3



©ゾンビランドサガ リベンジ製作委員会

“Zombieland Saga Revenge”



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“The Orbital Children: Part I/Part II” (Theater Exclusive Version)



©aNCHOR / オルタネイティヴ第三計画

TV Anime
“Muv-Luv Alternative”

Live /
Event

Music Business

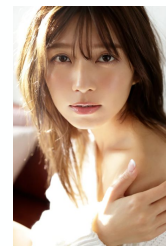
| | | |
|------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apr.~ | SHINJIRO ATAE | “ATAE SHINJIRO TALK SHOW 2021” |
| Apr.~ | SKE48 | “Watashi no kizashi, Minna no kizashi ~Akanemachuri da!” “Sotsugyou dayo! Zeninshugo! ~Let’s sing!~” “Matsui Jurina Sotsugyou Concert @ Nihon Gaishi Hall ~Jurina sotsugyou de nanikaga okoru!?~” |
| Apr.~ | MISAKO UNO | “UNO MISAKO Live Tour 2021 ‘Sweet Hug’” |
| Jun.~ | Theater | “Musical ‘SUPERHEROISM’” |
| Jun.~ | Da-iCE | “Da-iCE ARENA TOUR 2021 -SiX-” |
| Jul.~ | EXO | “EXO FILMLIVE JAPAN TOUR - EXO PLANET 2021 -” *Film Concert |
| Sept.~ | Da-iCE | “Da-iCE a-i contact TOUR 2021 -revenge-” |
| Sept.~ | SHINJIRO ATAE | “SHINJIRO ATAE ARENA TOUR -THIS IS WHERE WE PROMISE-” |
| Oct.~ | Ayumi Hamasaki | “ayumi hamasaki ASIA TOUR 2021-2022 A(LOGO) ~23rd Monster~” |
| Oct.~ | Theater | “Rock Reading [Robin]” |
| Nov.~ | AAA | “AAA DOME TOUR 15th ANNIVERSARY -thanx AAA lot- (AAA DOME TOUR 2020)” |
| Dec. | | “TOKYO LIGHTS” |
| Jan., 2022 | Harami-chan | “STREET PIANO in Nippon Budokan ~ Harami-chan 947th Day Kiseki” |
| Jan. | NCT 127 | “Online Live-NCT 127 2ND TOUR ‘NEO CITY : JAPAN - THE LINK’” *Film Concert |
| Feb.~ | SKY-HI | “SKY-HI HALL TOUR 2022 - Hachimen Roppi -” |



AAA



SHINJIRO ATAE



MISAKO UNO



SKY-HI



Da-iCE

Anime & Visual Content Business

| | | |
|-------------|-------|--------------------------------------------------------------|
| Oct. | Event | “Zombieland Saga LIVE ~ Saga yo Tomoni Waitekure~” |
| Nov.~ | Film | “Kinou Nani Tabeta? The Movie” |
| Jan., 2022~ | Film | “The Orbital Children: Part I ‘Extraterrestrial Emissaries’” |
| Feb.~ | Film | “The Orbital Children: Part II ‘A Story Begins’” |
| Mar.~ | Film | “Osomatsu-san’ The Movie” |

Live/Event/
Films, etc.



©ゾンビランドサガ リベンジ製作委員会
“Zombieland Saga LIVE
~ Saga yo Tomoni Waitekure~”



©2021 劇場版「きのう何食べた？」製作委員会
©よしながふみ / 講談社
“Kinou Nani Tabeta? The Movie”



©MITSUO ISO / avex pictures · 地球外少年少女製作委員会
“The Orbital Children: Part I/II”



©映画「おそ松さん」製作委員会2022
“Osomatsu-san’ The Movie”

| | | |
|----------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Major Press Releases | Apr. 20 | Live Action Movie of Anime “Osomatsu-san” starring Snow Man records over 1.3 billion yen in box office, with over 1 million audience attendance. |
|----------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------|

| | | |
|----------------|--|--|
| Music Business | | |
|----------------|--|--|

| | | | |
|--------------|-------|---------------|------------------------------------------------------------------------------------------|
| Live / Event | Apr. | SUPER JUNIOR | “SUPER JUNIOR Japan Special Event 2022 ~Return of the KING~” |
| | Apr.~ | Harami-chan | “Harami-chan Harami Teishoku 2 Cross-Country Live Tour 2022 ~Shin Menu Otodokesuru nu!~” |
| | Apr.~ | MISAKO UNO | “UNO MISAKO Live Tour -All AppreciAte-” |
| | Apr.~ | Da-iCE | “Da-iCE TWO MAN LIVE TOUR 2022 -REVERSi-” |
| | Apr.~ | SHINJIRO ATAE | “SHINJIRO ATAE TALK SHOW 2022” |
| | May~ | TOHOSHINKI | “Bigeast FANCLUB EVENT 2022 TOHOSHINKI The GARDEN ~TOURS~” |
| | May~ | NCT 127 | “NCT 127 2ND TOUR ‘NEO CITY : JAPAN - THE LINK’” |

| | | |
|---------------------------------|--|--|
| Anime & Visual Content Business | | |
|---------------------------------|--|--|

| | | | |
|------------------------|-----|-------|--------------------------------------------------------------------------------|
| Live/Event/ Film, etc. | May | Event | “Paradox Live Dope Show-2022.5.28 PACIFICO Yokohama National Convention Hall-” |
|------------------------|-----|-------|--------------------------------------------------------------------------------|



TOHOSHINKI



SUPER JUNIOR



NCT127



Harami-chan

Package

Music Business

| | | |
|-------------|---------------------------------|------------------------------------------------------------------------------|
| Single | BE:FIRST | “Bye-Good-Bye” <May> |
| Album | Nissy (Takahiro Nishijima) | “HOCUS POCUS3” <May> |
| DVD/Blu-ray | V6 | “LIVE TOUR V6 groove” <April> |
| | THE RAMPAGE from EXILE TRIBE | “THE RAMPAGE LIVE TOUR 2021 ‘REBOOT ~WAY TO THE GLORY~ THE FINAL” <April> |
| | Snow Man | “Snow Man LIVE TOUR 2021 Mania” <May> |
| | AAA | “AAA DOME TOUR 15th ANNIVERSARY -thanx AAA lot” <June> |
| | THE FIRST -BMSG- | “THE FIRST FINAL” <June> |



BE:FIRST



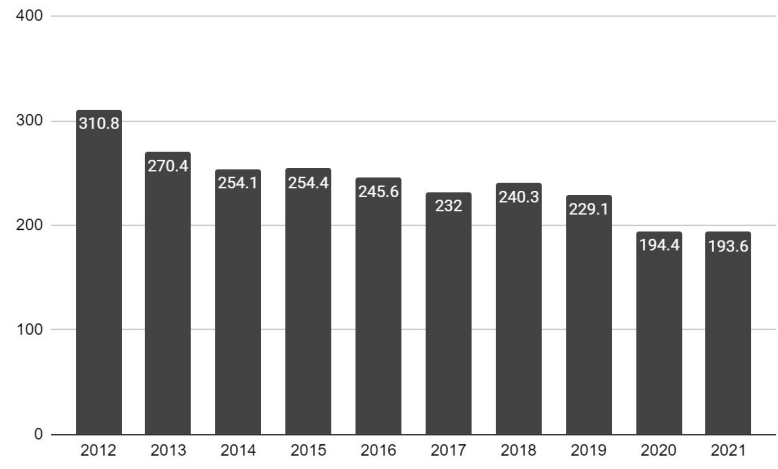
Nissy
(Takahiro Nishijima)



Snow Man

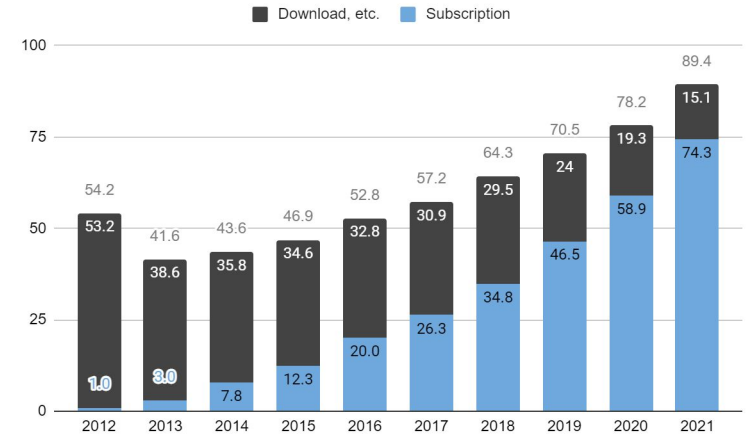
【Reference】 Market Data

■ **Music Package Market** Music Package Production remains the same. (YoY 100%)
(billions of yen)



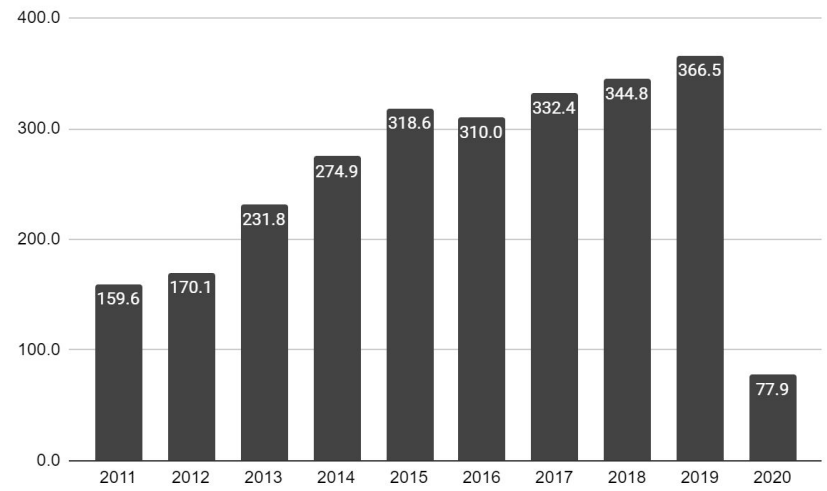
(source: Recording Industry Association of Japan)

■ **Digital Music Market** Subscription Services are contributing to market recovery (YoY 114%)
(billions of yen)



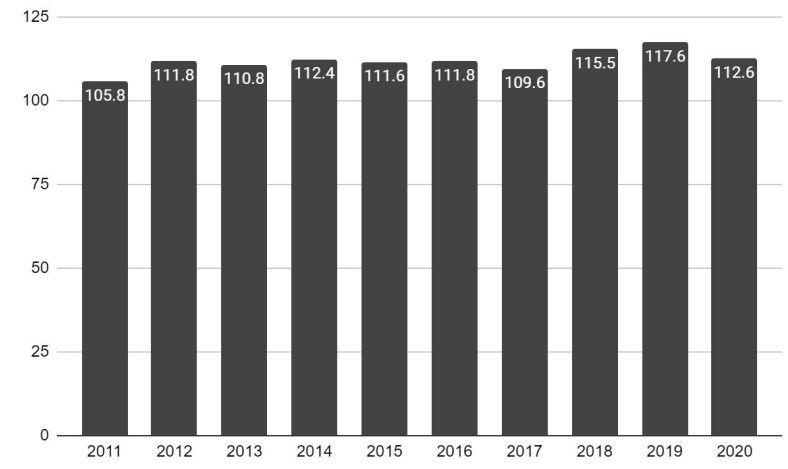
(source: Recording Industry Association of Japan)

■ **Live Concert Market** Drastic decrease due to widespread of COVID-19 (YoY21%)
(billions of yen)



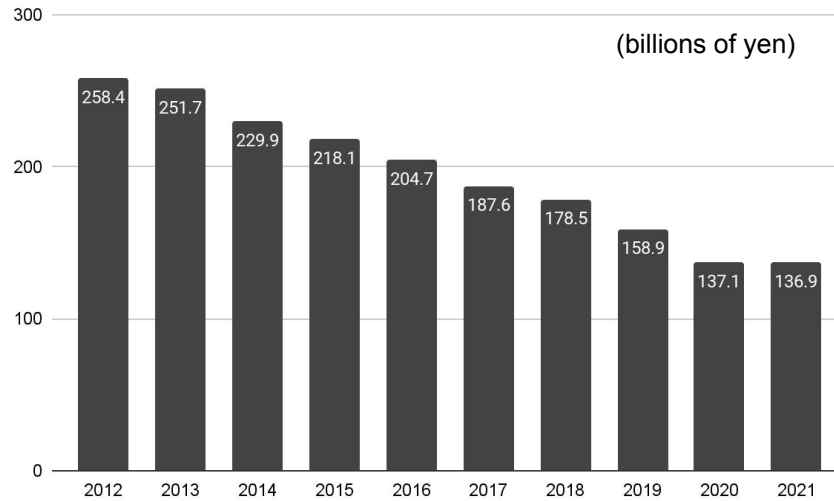
(source: ACPC)

■ **JASRAC Copyright Royalties collected** Stable over the past years at about 110 billion yen
(billions of yen)



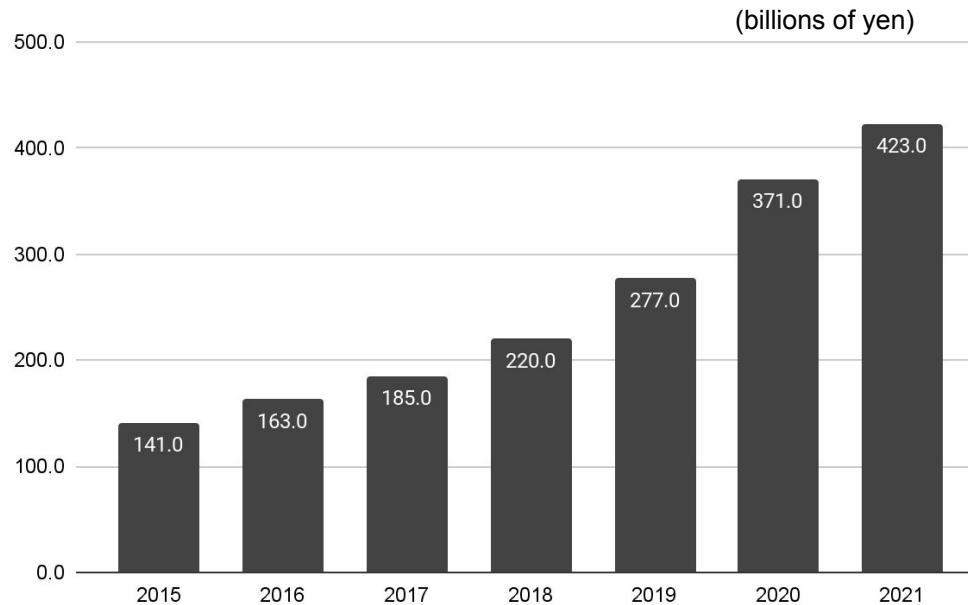
(source: JASRAC)

■ Video Software Market Remains same level as previous year (YoY 99%)



(source: Japan Video Software Association)

■ Domestic Digital Video Streaming Market Significant growth since previous year (YoY114%)



(source: Digital Content Association of Japan.)

Disclaimers

The guidance for operating results and other information contained in this release were prepared by management based on currently available data and information. Therefore, the document includes potential risks and uncertain elements. In particular, in Avex Inc.'s business domain, there are factors other than general economic conditions that may affect its performance. Please note that actual results may greatly differ from guidance.

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Really! Mad+Pure