



May 21, 2026

FOR IMMEDIATE RELEASE

Company name: AMUSE INC.
Representative: Yokichi Osato, Representative Director,
Chairman and President
(Securities code: TSE Prime 4301)
Inquiries: Keita Suzuki, General Manager of
Business Planning Department
(E-mail amuseir@amuse.co.jp)

Notice of Revision of Medium-Term Management Plan

AMUSE INC. (the “Company”) announces that it has updated the Medium-Term Management Plan announced in June 2023 based on the progress made to date and changes in the business environment and has formulated a new Medium-Term Management Plan covering the three-year period from FY2026 to FY2028.

(1) Background and Purpose

In the previous Medium-Term Management Plan formulated in 2023, the Company set forth the vision of “transformation into a production house that works together with every talent and takes on challenges globally,” and worked to strengthen artist discovery and development, create original content, and develop cutting-edge services. Although the Company achieved its original targets of 65 billion yen in operating revenue and 5 billion yen in operating profit in FY2025, earlier than originally planned, the environment surrounding the entertainment industry continues to change year by year. The Company recognizes that it is essential to accurately grasp these changes and achieve further growth.

As the live entertainment and tourism markets, as well as inbound demand, are expected to continue growing both domestically and internationally, the Company aims to build a robust and stable earnings base beyond FY2028. To achieve this, the Company will not only further strengthen its core businesses—artist production and original content—but also expand its business portfolio through collaborative initiatives with overseas artists and local communities.

(2) Overview of the Medium-Term Management Plan

1. Vision

Becoming a world-class production house with two wings of creation and co-creation

2. Priority themes and actions

Existing Core Business Areas (Creation)

(i) Strengthening the Discovery and Development of Artists with a Global Perspective

- Expanding artist discovery and development activities both in Japan and overseas, as well as artist production initiatives across diverse genres

(ii) Creation of Original Content as a Source of Value

- Developing original content centered on artists and creators under contract in Japan and overseas

- Strengthening in-house creative and production functions, as well as pursuing capital and business alliances, M&A initiatives, and other strategic measures

New Growth Areas (Co-creation)

(iii) Establishment of Cross-Border “360° Partnerships” (Global Artist Production)

- Providing artist production and solutions optimized for the Japanese market

(iv) Offering “Culture Tourism” Connecting the World and Local Communities

- Providing immersive experiences that combine regional attractions with the Company’s assets for the growing tourism and inbound markets driven by regional revitalization

Solution Area (Business Foundation)

(v) Evolution into “Service Solutions” Supporting All Artist Activities

- Enhancing fan engagement and LTV for artists under contract and partner artists through greater uniqueness, convenience, and direct connectivity

3. Medium-Term Management Targets

- Operating revenue: 75.0 billion yen, operating profit: 5.0 billion yen (FY2028)

4. Shareholder Returns and Capital Allocation

- Execute investments for growth preferentially in line with the future business environment, while simultaneously securing financial stability
- Establish a financial base with a focus on capital efficiency while at the same time facilitating shareholder returns by keeping the Company's share price high on a medium- to long-term basis

Revenue, cash on hand and cash deposits	Expenditure, cash on hand and cash deposits	Remarks
Cash flows from operating activities over the three years: 4.5 billion yen Cash on hand and cash deposits: 20.0 billion yen	Investments in businesses, etc.: 5.0 billion yen Investments in facilities, etc.: 3.0 billion yen	Invest in businesses to develop artists, movie content (e.g. films, TV, etc.) IP, and services, in facilities to build a creative environment for artists and employees, etc.
	Cash deposits: 13.0 billion yen	The Company's basic policy is to secure cash and deposits equivalent to one year of fixed costs and working capital. Taking into account the business environment and operating conditions, the Company will also consider acquisition of treasury shares and other measures.
	Shareholder returns (dividends): 3.5 billion yen	The Company's policy is to provide long-term, stable, and continuous shareholder returns, and it pays dividends with a target dividend on equity (DOE) ratio of 3%.

*Calculated based on the financial numbers of the parent company and its wholly owned subsidiaries, as major investment activities are conducted by the parent company

*As a general rule, treasury stock shall be limited to 5% of the total number of issued shares, and any shares exceeding such limit shall be cancelled each July.

(3) Others

Please refer to the attached supplementary materials for the Medium-Term Management Plan.



AMUSE

Medium-Term Management Plan

Fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029

Disclaimer

The contents presented in this document and at this briefing, including Q&As, market forecasts, and business outlook, are based on information currently available to the Group as of the date of the release of this document. Actual earnings could differ materially from these forecasts due to various factors in the future.

May 2026
AMUSE INC.

Review
(FY23–FY25)

1-0. Medium-Term Vision (From the Medium-Term Management Plan announced in June 2023)

Transformation into a production house that works together with every talent and takes on challenges globally

(i) Discover and develop artists with an eye on the global market

(ii) Create original content that connect Japan and the world

(iii) Develop cutting-edge services & solutions that can be offered globally



**Achievement of record-high revenue
and improvement in profit ratio**

1-1. Review: Initiatives Based on the Medium-Term Vision (FY23-FY25)

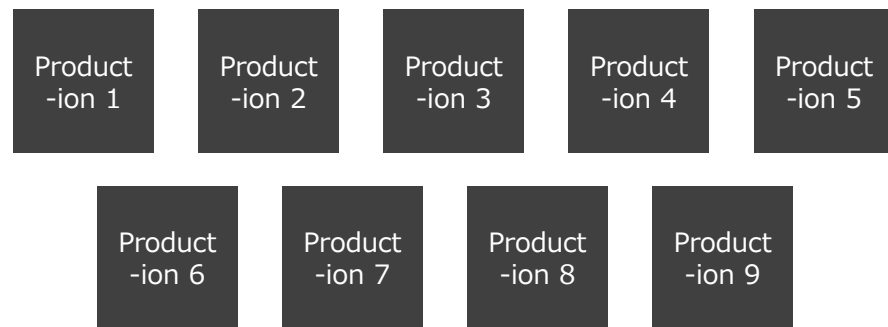
	(i) Discover and develop artists with an eye on the global market	(ii) Create original content to facilitate the connection between Japan and the world	(iii) Develop cutting-edge services and solutions that can be offered globally
April 2023	<ul style="list-style-type: none"> ■ Development of overseas performances by our artists <ul style="list-style-type: none"> •BABYMETAL (FY2023-2025) •FLOW (FY2023-2025) •Gen Hoshino (FY2025), etc. 	<ul style="list-style-type: none"> ■ Promoting IP creation through in-house development <ul style="list-style-type: none"> ■ Acquired a stake in The Far Eastern TV Entertainment, inc. and made it a consolidated subsidiary 	<ul style="list-style-type: none"> ■ Ongoing service development <ul style="list-style-type: none"> ■ BABYMETAL "THE ONE Discord" ■ Start of NFT linkage in "LIVESHIP"
April 2024	<ul style="list-style-type: none"> ■ AMUSE Held Boys Audition 	<ul style="list-style-type: none"> ■ Original IP "Until I destroyed my husband's other family" No. 1 on Line Manga ranking, dramatization 	<ul style="list-style-type: none"> ■ Expanding the NFT-authenticated fan community
Introduction of in-house company system and company split			
April 2025	<ul style="list-style-type: none"> ■ Multiple auditions to find new talent ■ Significant growth in domestic live audience members by our affiliated foreign artists 	<ul style="list-style-type: none"> ■ Stage production of "Kinky Boots" ■ "KOKUHO" made a record-breaking hit ■ ACS's first animated film "Oedo Fire Slayer" released 	<ul style="list-style-type: none"> ■ KLEW Launch ■ KLEW AI authentication technology certified for patent ■ Steady growth in number of artists using KLEW
March 2026			
Three-year results	Overseas sales: 14.0 billion yen (7.4%) Number of newly contracted artists: 62 groups Domestic affiliated foreign artists: 4 groups, 370,000 attendees	Number of comic releases: 43 Funded films: 21 (including 7, lead managed the production) Animation: 1 work (2 works already announced)	Number of artists using KLEW: 44 Number of KLEW open channels: 116 NFT-authenticated community: 5 artists

1-2. Review : Reorganization in October 2024

The Company introduced an in-house company system in the Artist Management Business
Key businesses were split and taken over by new and existing fully owned subsidiaries.



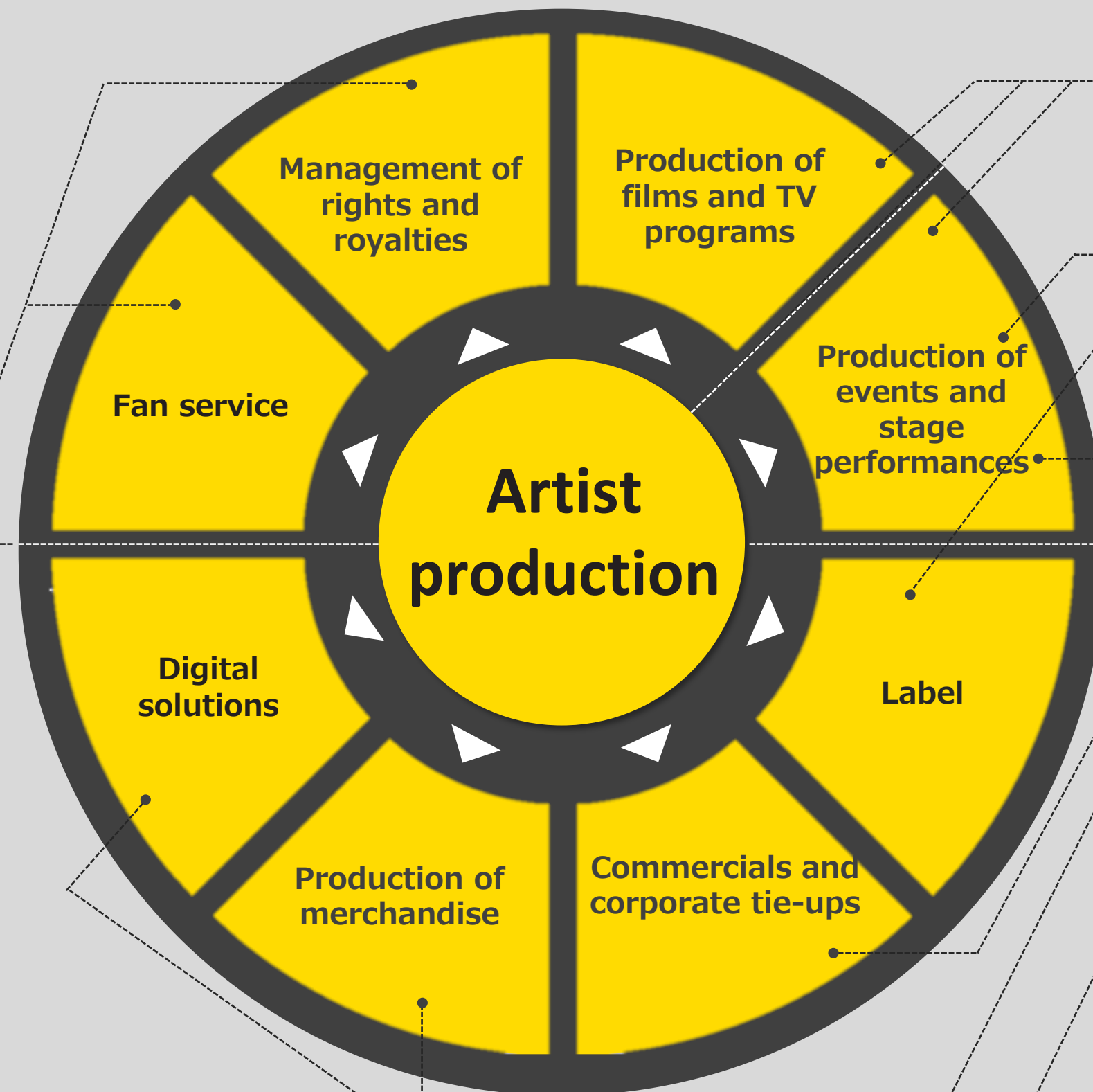
Establish nine in-house companies in the Artist Management Business



Flexible organizational structure under the leadership of each companies' manager

Maximize the artist's potential
Strengthen global expansion and activities

Note: In terms of the Company's management functions, the headquarters' corporate organization controls the entire Amuse Group



AMUSE CREATIVE STUDIO

Company split and establishment of new company
Development of IP, production of theatrical performances, films and TV programs, development of voice actors, etc.

AMUSE MUSIC ENTERTAINMENT

Company split and establishment of new company
Planning and production of music, Live event production business in Japan and overseas, etc.

AMUSE SPORTS AGENCY

Company split and establishment of new company
Management of athletes, sports-related businesses, etc.

AMUSE COMMUNICATION DESIGN

Company split and establishment of new company
Corporate solutions, commercials business, etc.

AMUSE PRODUCT WORKS

Absorption-type company split
Planning, production and sales of merchandise, apparel, etc.

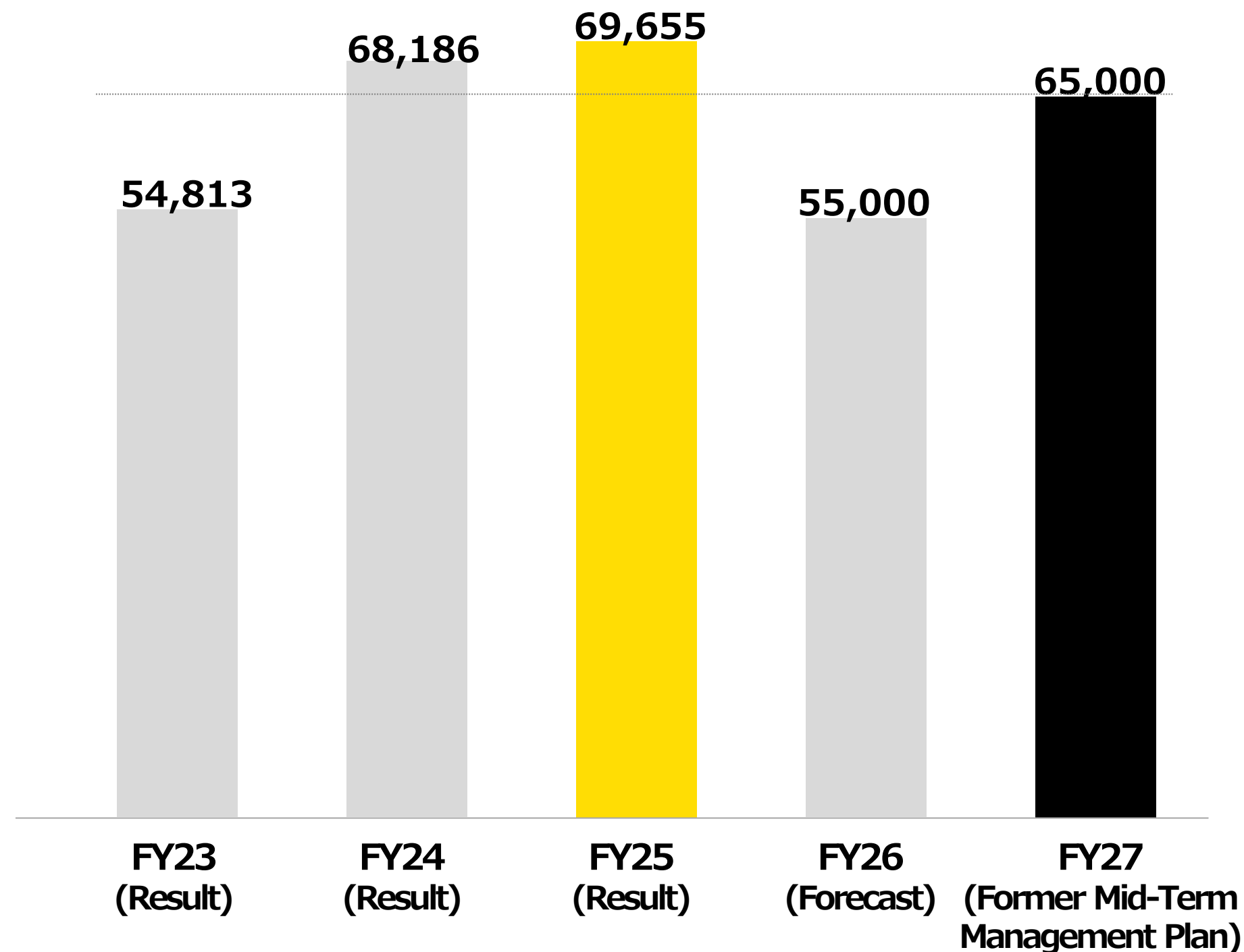
Kulture

Absorption-type company split
Planning, development, and operation of digital services, etc.

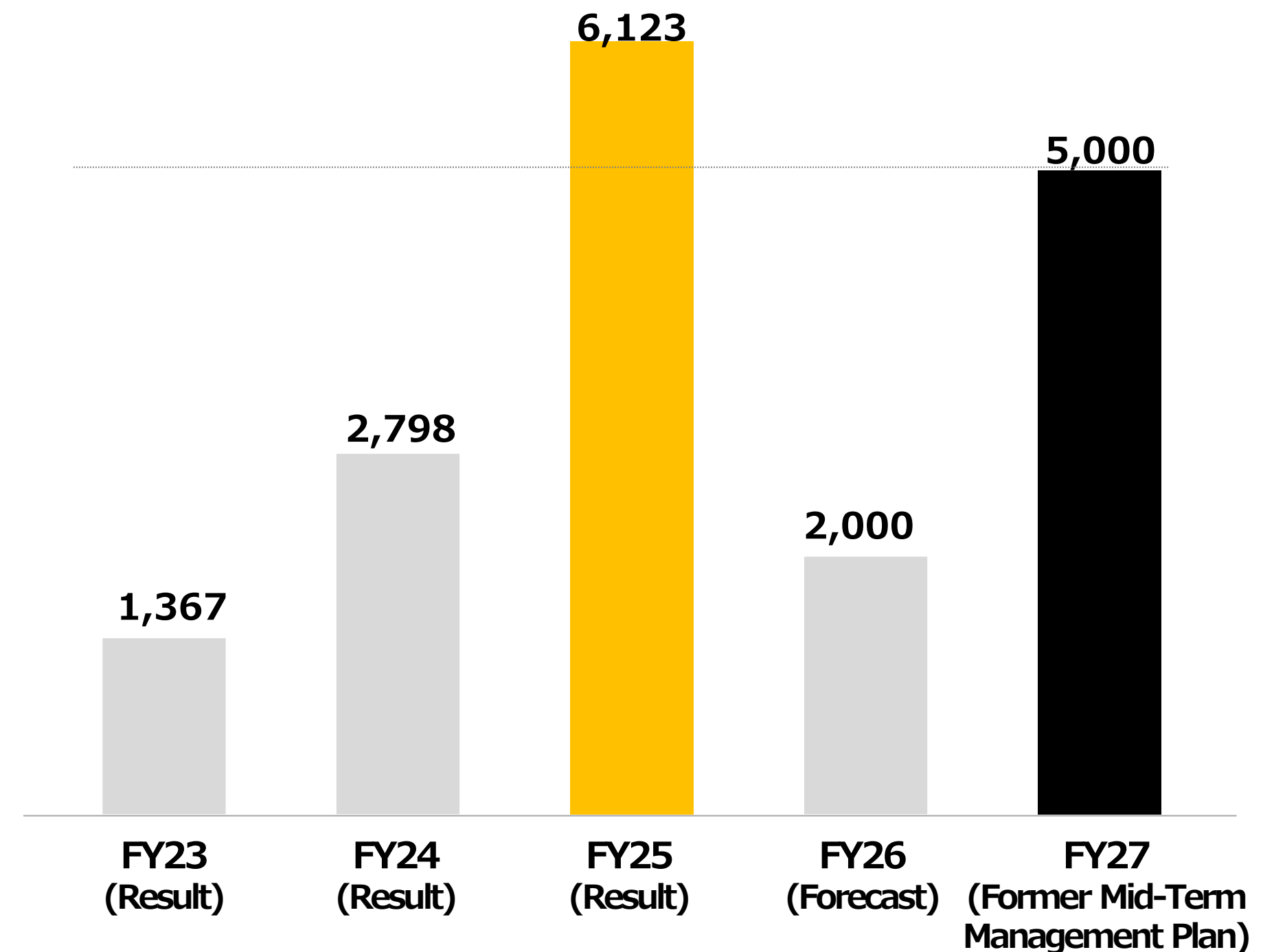
1-3. Review : Trends in Operating Revenue and Profit (FY23 Results - FY26 Forecast)

- Achieved Medium-Term Management Plan targets for both operating revenue and profit ahead of schedule in FY25.
- On the other hand, achieving the target profit level on a stable basis will be an ongoing challenge.

Operating revenue (consolidated)



Operating profit (consolidated)



1-4. Review: Investment Performance based on Capital Allocation (FY23-FY25)

- Business investment is at more than 60% progress and capital investment is at 50% progress of the original plan.
- The plan has been updated in line with changes in the business environment since its formulation (New Plan: p. 48).

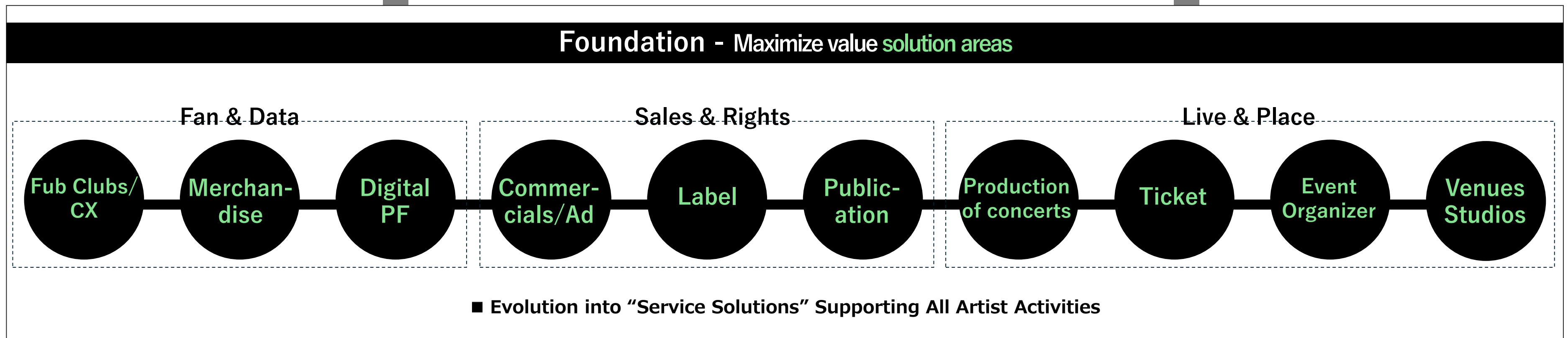
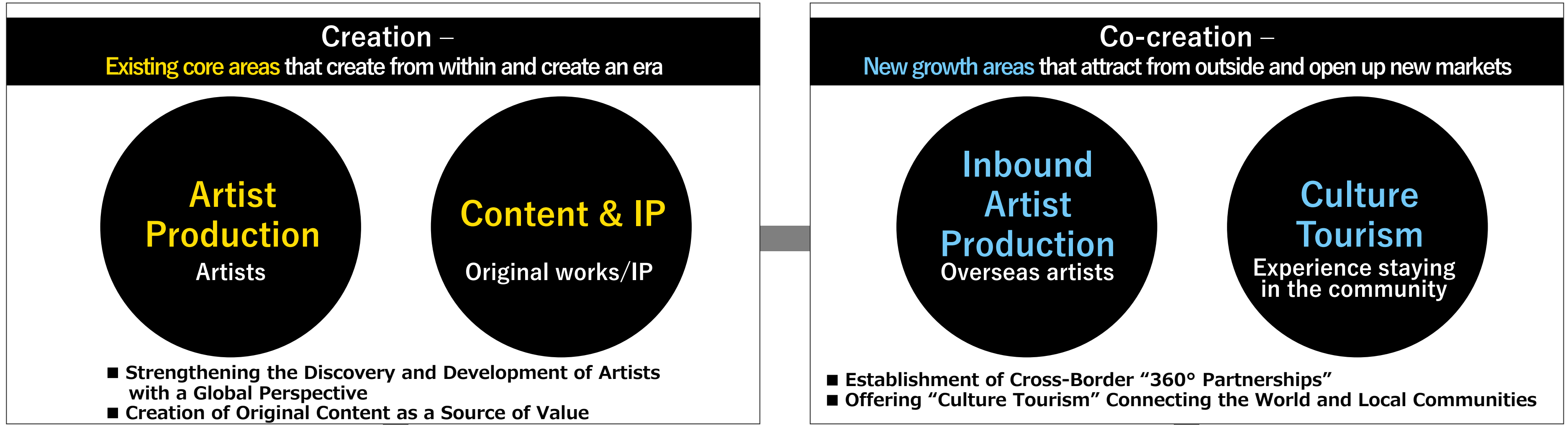
FY23-FY27 Announced Plan		Progress as of May 2026
Five-year operating CF 8 billion	Business investment 8 billion	<ul style="list-style-type: none"> ■ M&A, startup investment: approx. 2 billion yen ■ Video and IP-related investments: approx. 2 billion yen ■ Other business investments (technology/systems, etc.): approx. 1 billion yen
	Investment in equipment, etc. 5 billion	<ul style="list-style-type: none"> ■ Tokyo office relocation and head office remodeling: approx. 2 billion yen ■ Installation of lesson studios and renovation of dormitory for new artists: approx. 500 million yen
	Cash and deposits 22 billion	<ul style="list-style-type: none"> ■ The Company purchased 432,000 shares (700,272,000 yen) on May 20, 2025, based on its basic policy of flexibly acquiring treasury shares in response to the business environment while securing fixed costs and working capital for one year as cash and deposits.
	Cash and deposits 13.5 billion	
	Shareholder return 3.5 billion	<ul style="list-style-type: none"> ■ Stable dividend based on the policy of DOE of 2%

*Calculated based on the financial numbers of the parent company and its wholly owned subsidiaries because its main investment activities are attributable to the parent company

Medium-Term Vision
(FY26–FY28)

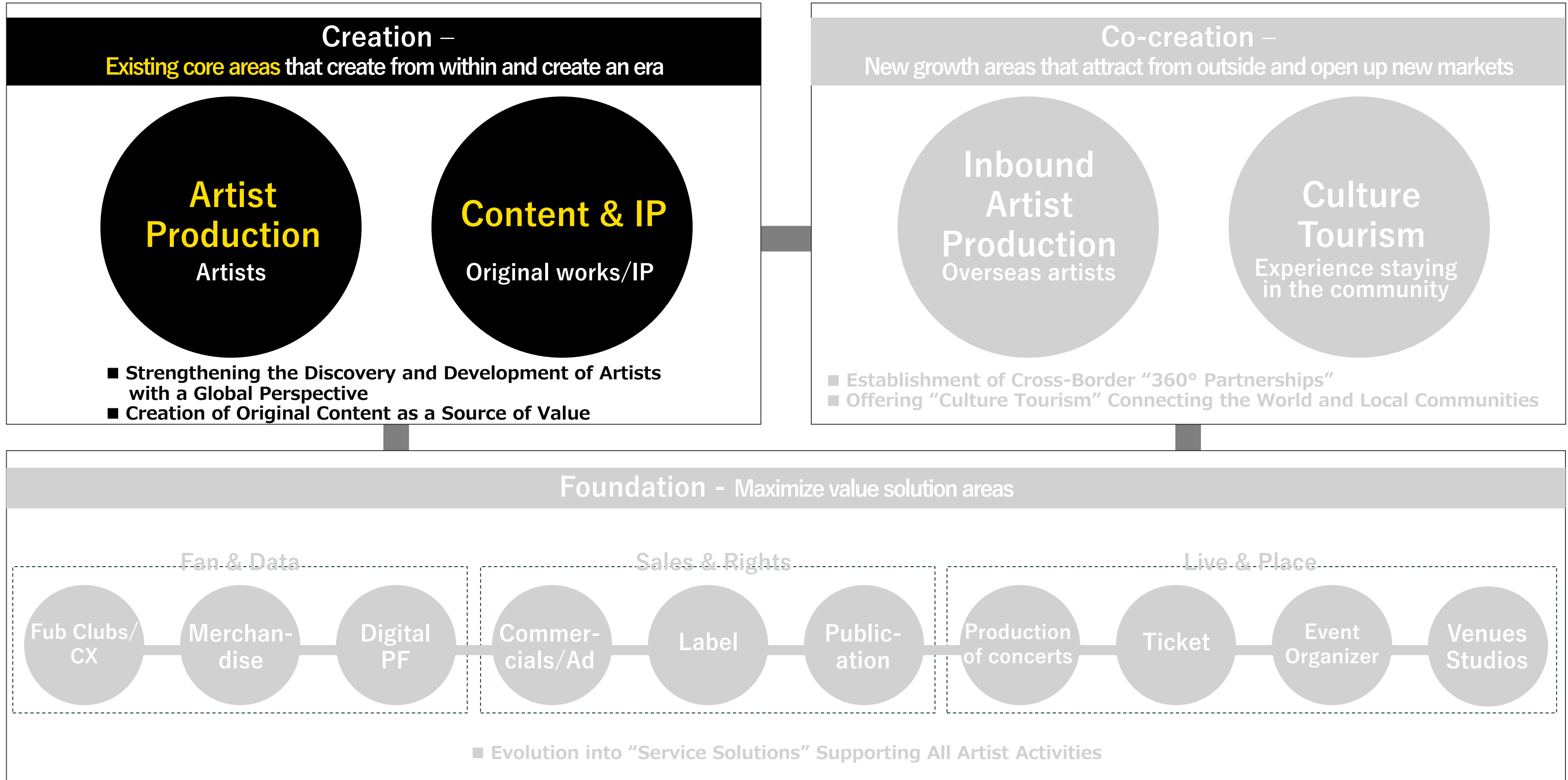
2-0. Medium-Term Vision (FY26-FY28)

Becoming a world-class production house with two wings of creation and co-creation

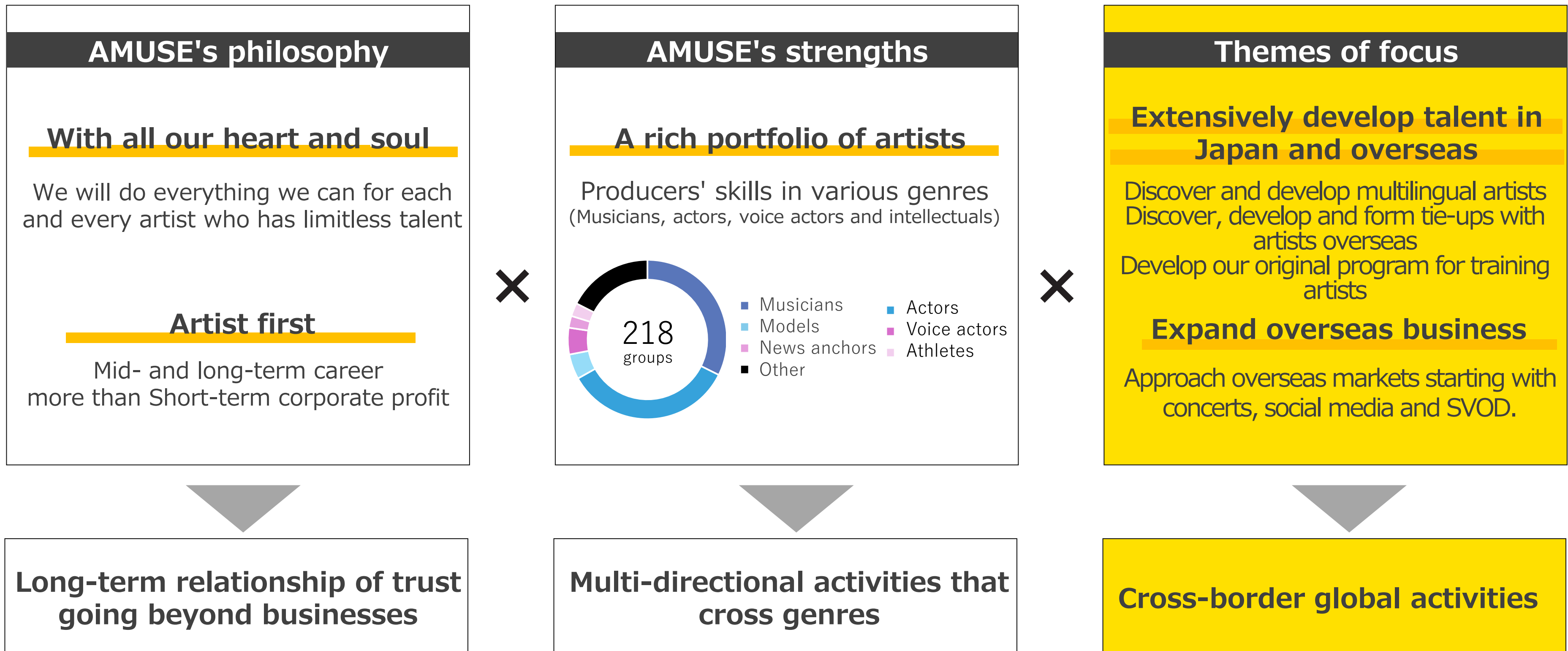


2-0. Medium-Term Vision (FY26-FY28)

Becoming a world-class production house with two wings of creation and co-creation



Look for diamonds in the rough and develop talent in many different fields. Also focus on the discovery and development of artists on a global level and on the global activities of AMUSE's artists.



2-1. Strengthening the Discovery and Development of Artists with a Global Perspective

Existing Core Areas

Track record and examples

Number of new contracts by audition (including lesson students)

15

persons/groups



First national auditions in six years, since 2017



All-genre auditions supported by 11 creators from a wide range of fields



AMUSE's first audition for new group candidates with a live stage



New type of audition in collaboration with future stars and photographers

2-1. Strengthening the Discovery and Development of Artists with a Global Perspective

Existing Core Areas

Track record and examples

Overseas sales

FY23

3.8 billion yen

FY24

4.8 billion yen

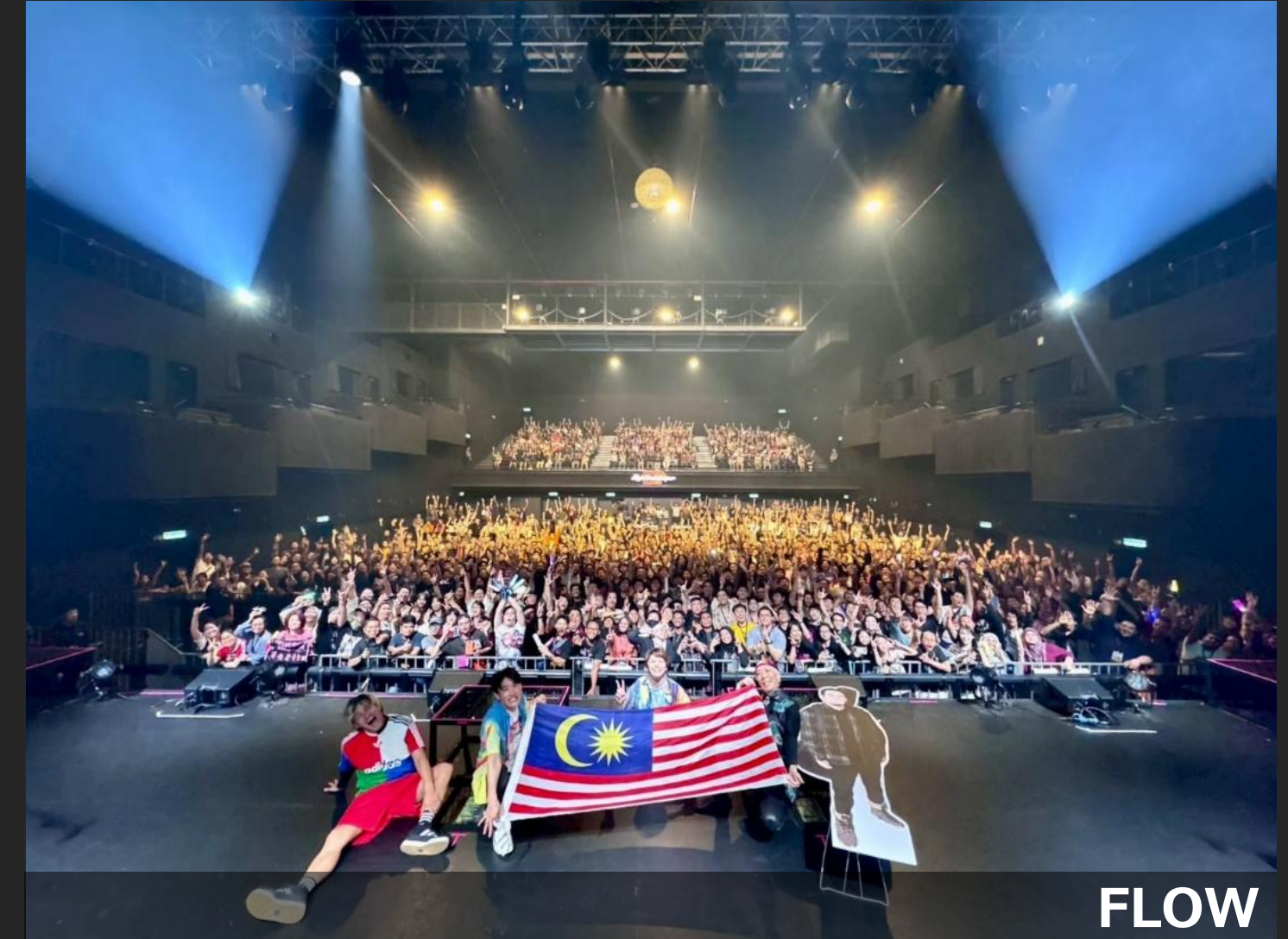
FY25

5.6 billion yen



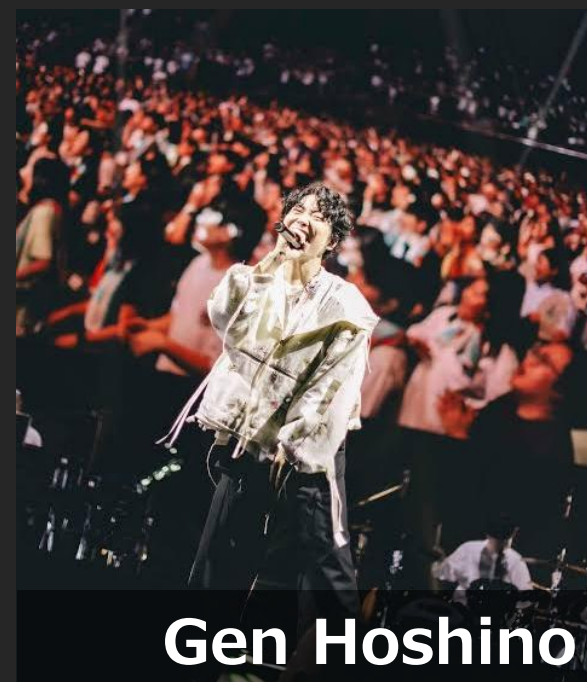
BABYMETAL

First solo performance by a Japanese artist at London's O2 Arena (20,000 capacity)



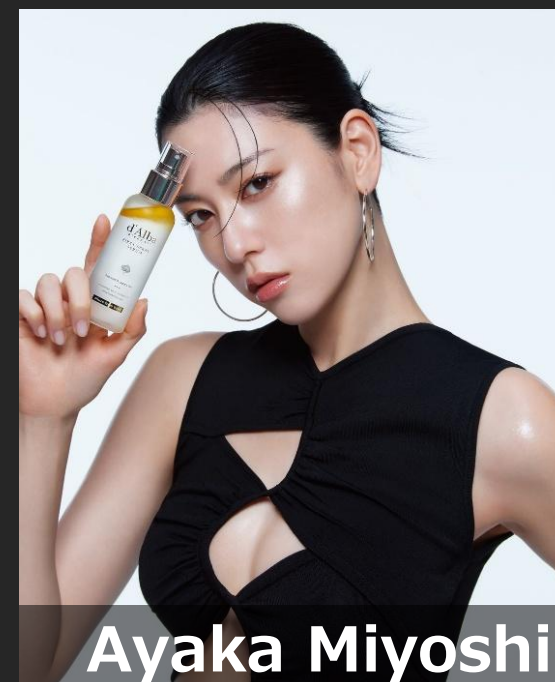
FLOW

Multiple world tours in Asia, North America, Europe, etc.



Gen Hoshino

First Asian tour in Taipei, Shanghai and Seoul



Ayaka Miyoshi

Became an ambassador for a Korean cosmetic brand



KAMI WA SAIKORO WO FURANAI

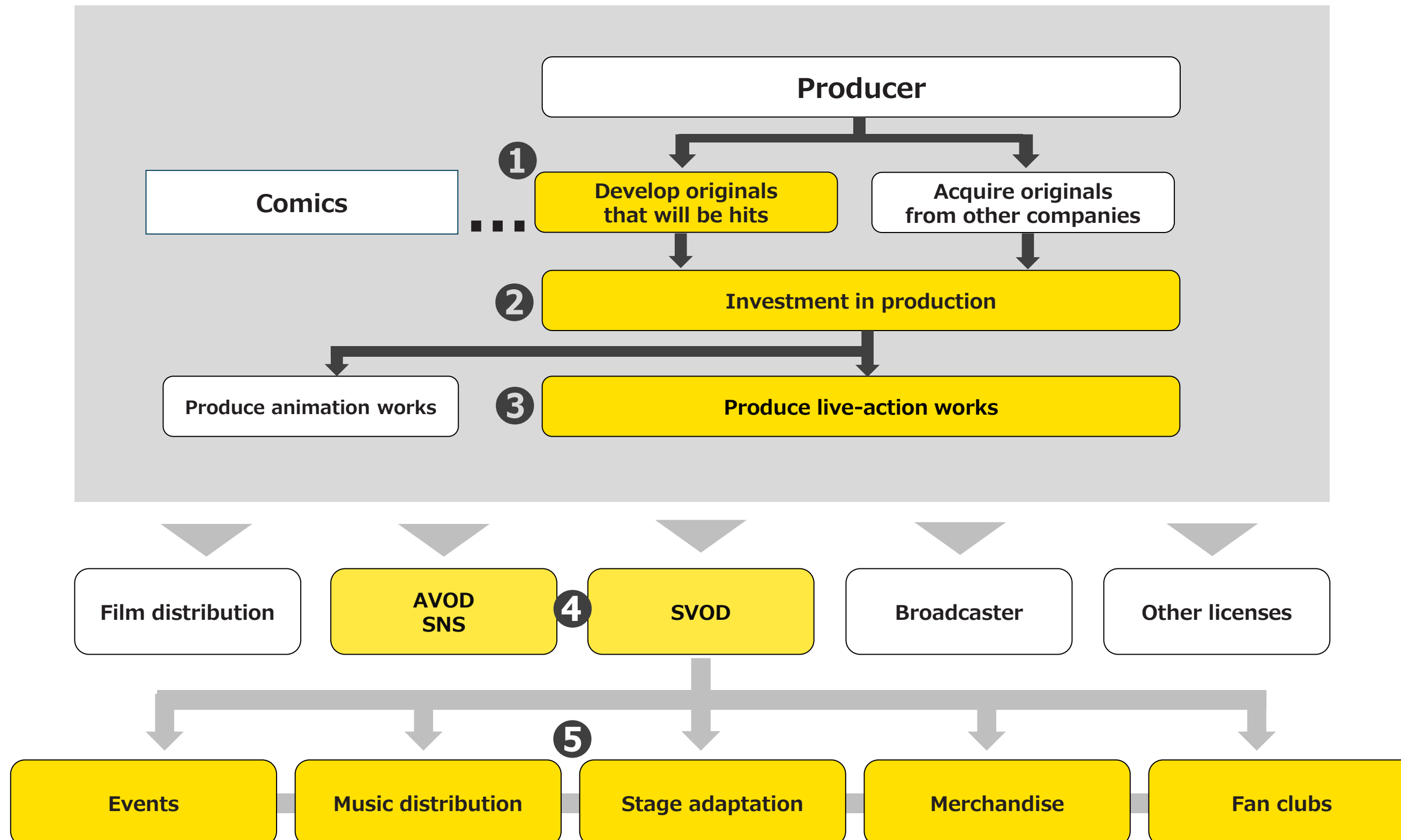
First solo performance in Taipei



Faulieu.

Final show of solo tour in Taipei

Continue to focus on development and production of video content (live action/animation) under the group's creative structure



- ### < Five must-do's >
- ① Develop in-house originals that will become hits, by considering the publication of a comic version as the touchstone
 - ② Fund more works as a lead manager
 - ③ Making production functions available in-house/business tie-up
 – Capital and business alliances, acquisitions
 - ④ Strengthen links with VOD/social media with a view to the global market
 - ⑤ Make company-wide efforts to generate secondary profit from hits

Track record and examples

Funded films: 21 (including 7, lead managed the production)



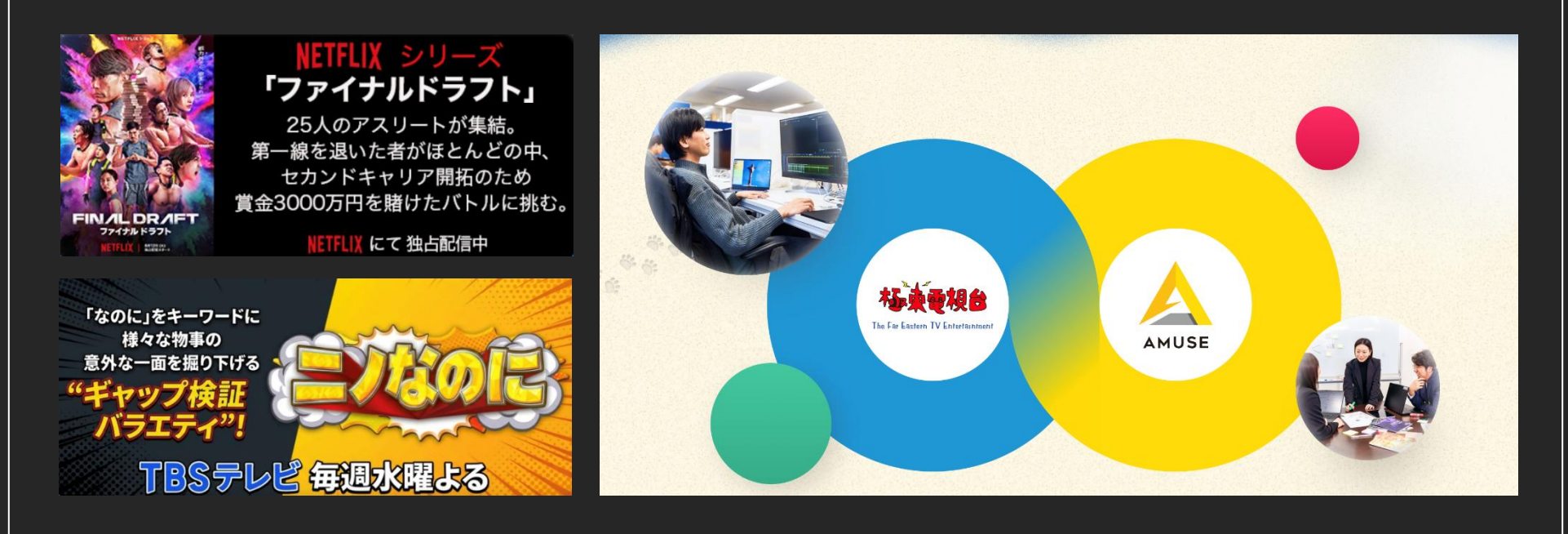
Animation: 2 works (including 1 unaired work)



Comic: Released 43 (including 4 live-action adaptations)

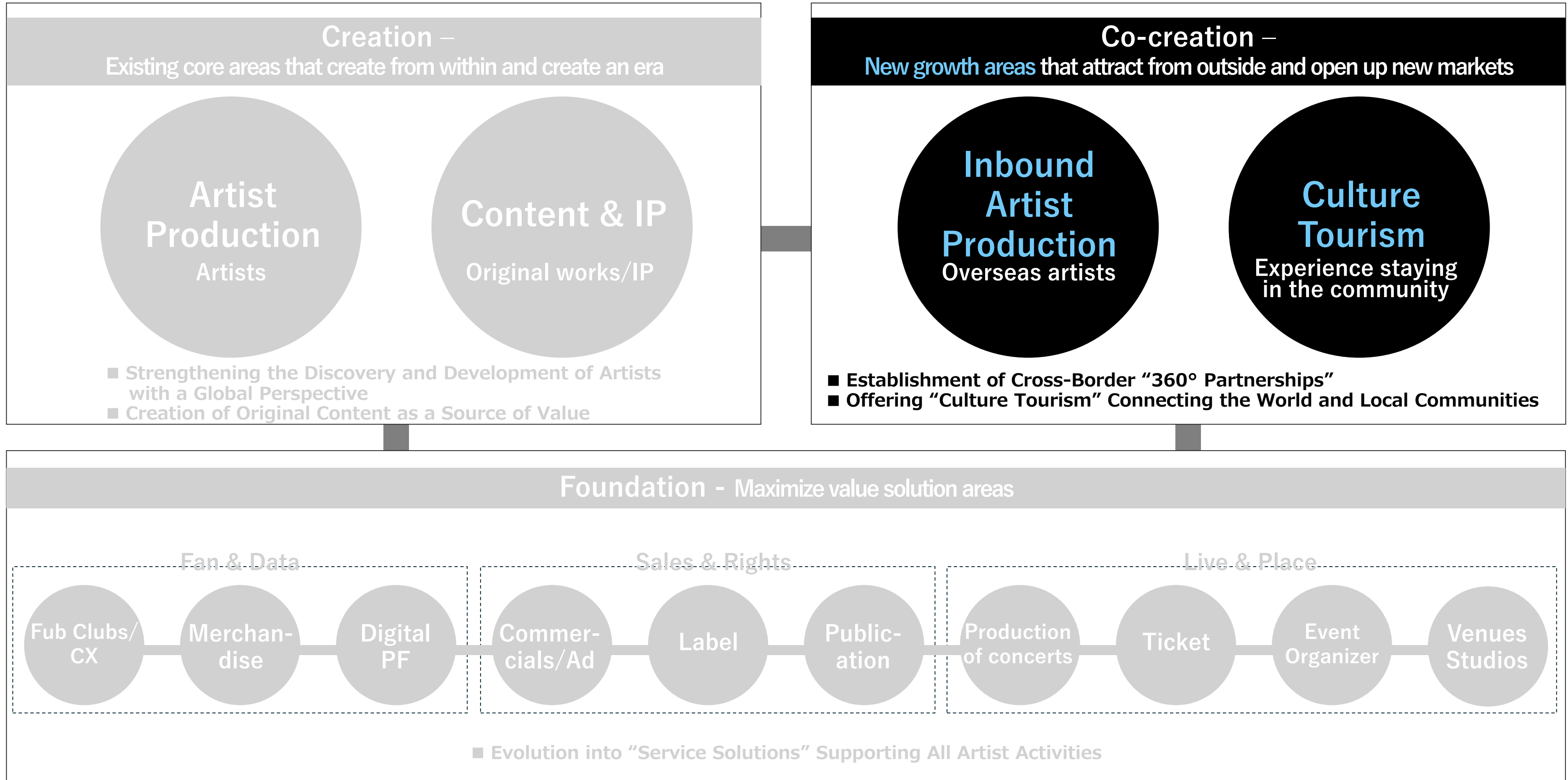


Program production (record profits at The Far Eastern TV Entertainment)



2-0. Medium-Term Vision (FY26-FY28)

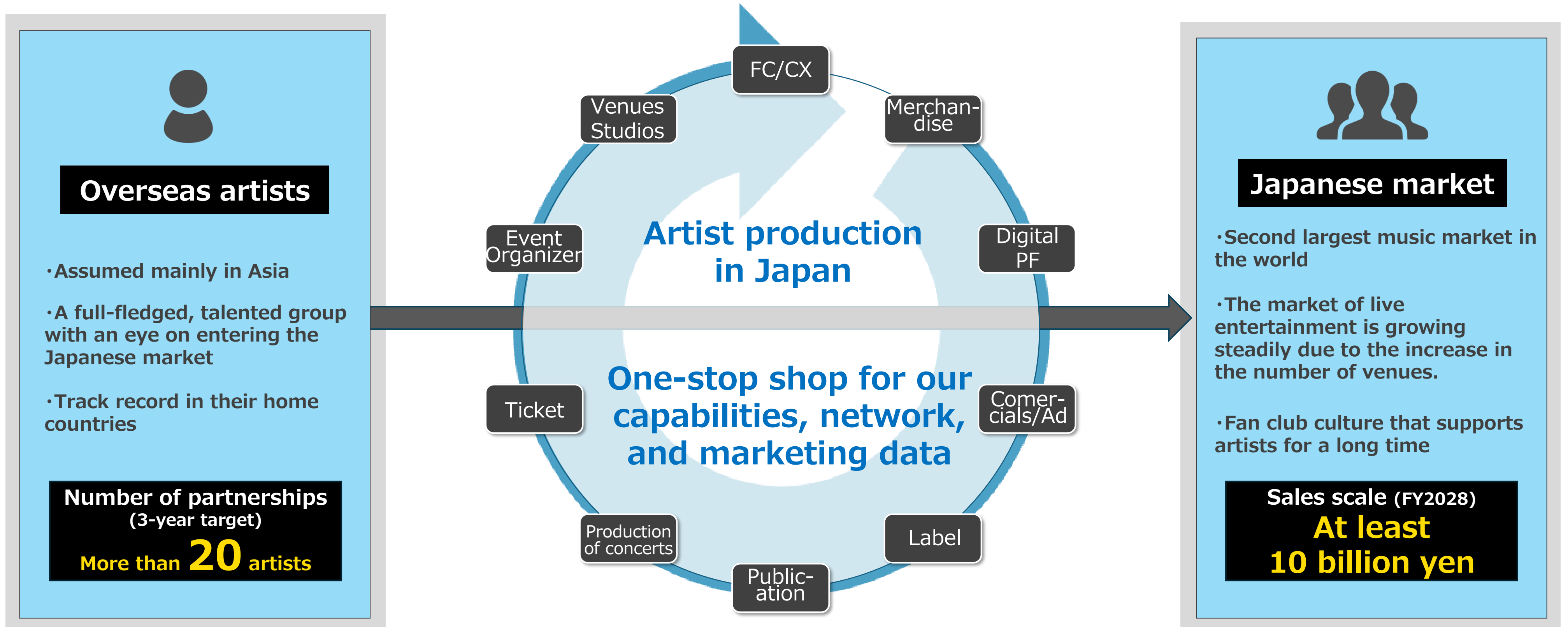
Becoming a world-class production house with two wings of creation and co-creation



2-3. Establishment of Cross-Border “360° Partnerships”

New Growth Areas

Aiming to form partnerships with 20 international artists in three years, and to become the best partner chosen by artists and fans, transcending affiliations and national borders.



2-4. Offering “Culture Tourism” Connecting the World and Local Communities

New Growth Areas

- Started accommodation and stay business in Saiko, Yamanashi Prefecture and Teshima, Kagawa Prefecture by utilizing existing facilities
- Verify future business plans, taking into account business feasibility and market trends, etc.

Potential of the tourism market

2025 results

2030 forecast

Domestic travel consumption
(Japanese)

26.7
trillion yen

30
trillion yen

Domestic travel consumption
(Inbound)

9.5
trillion yen

15
trillion yen

Foreign tourists
visiting Japan

42.68
million

60.00
million

Trend of local shift

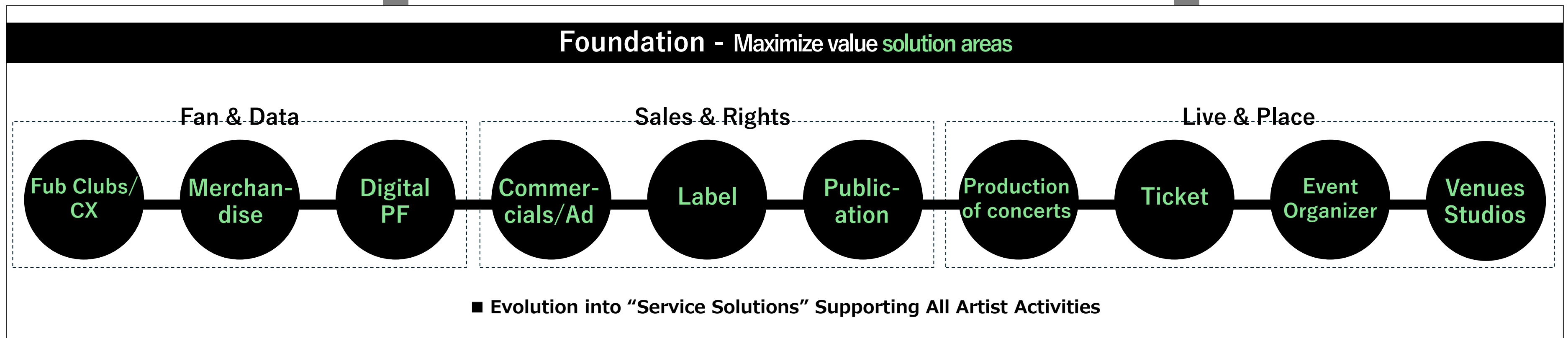
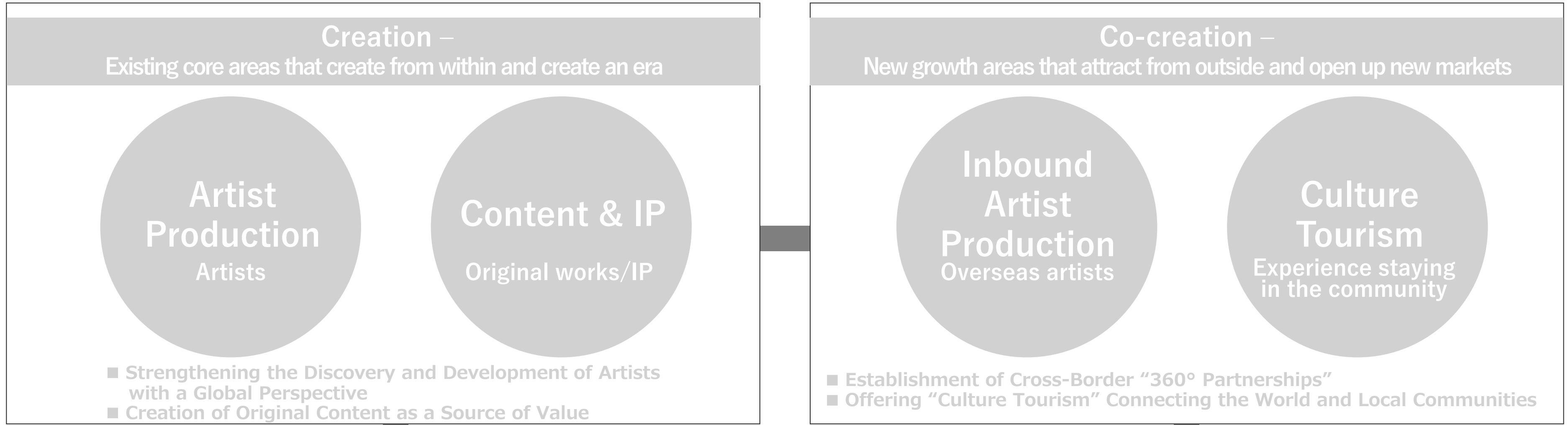
- Growth slowed in the three major metropolitan areas (+4.9%)
- Rapid growth in rural areas (+15.5%)

Japan Tourism Agency: Travel and Tourism Consumption Trend Survey (Domestic Travel Consumption and Unit Price)
Japan Tourism Agency: Overnight Travel Statistics Survey (regional shift, year-on-year data)
Japan Tourism Agency: Basic Plan for the Promotion of Tourism Nation (target for 2030)

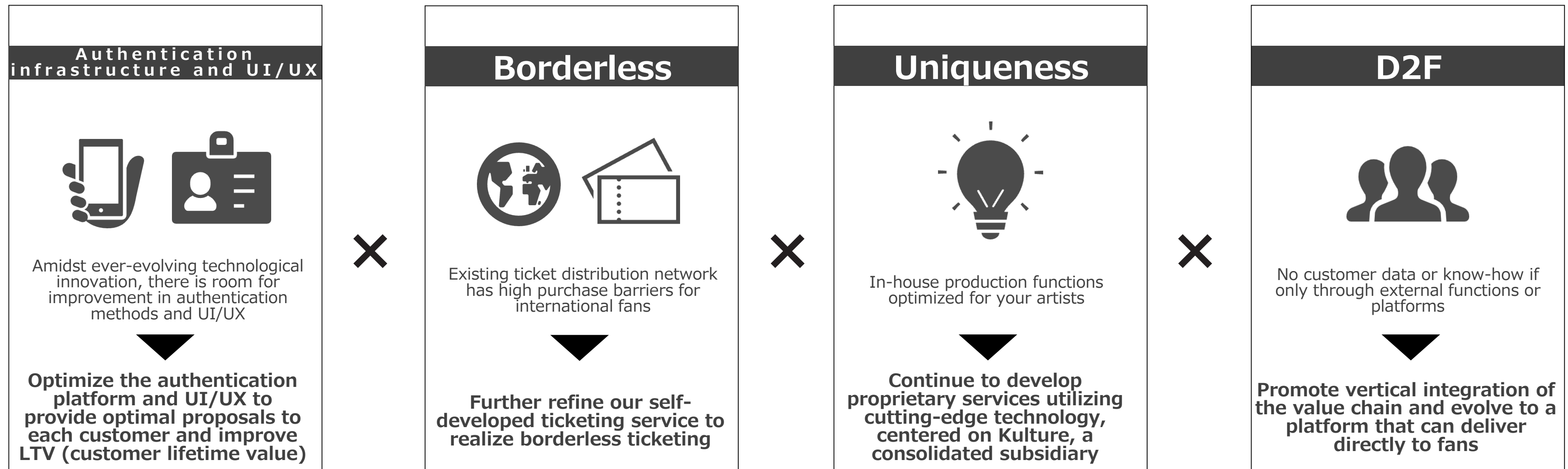


2-0. Medium-Term Vision (FY26-FY28)

Becoming a world-class production house with two wings of creation and co-creation



Establish competitive advantages in the solution function while developing a new community of fans in Japan and abroad and engaging more fans



Aim to build a stable revenue base by providing our quality eco-system to external parties

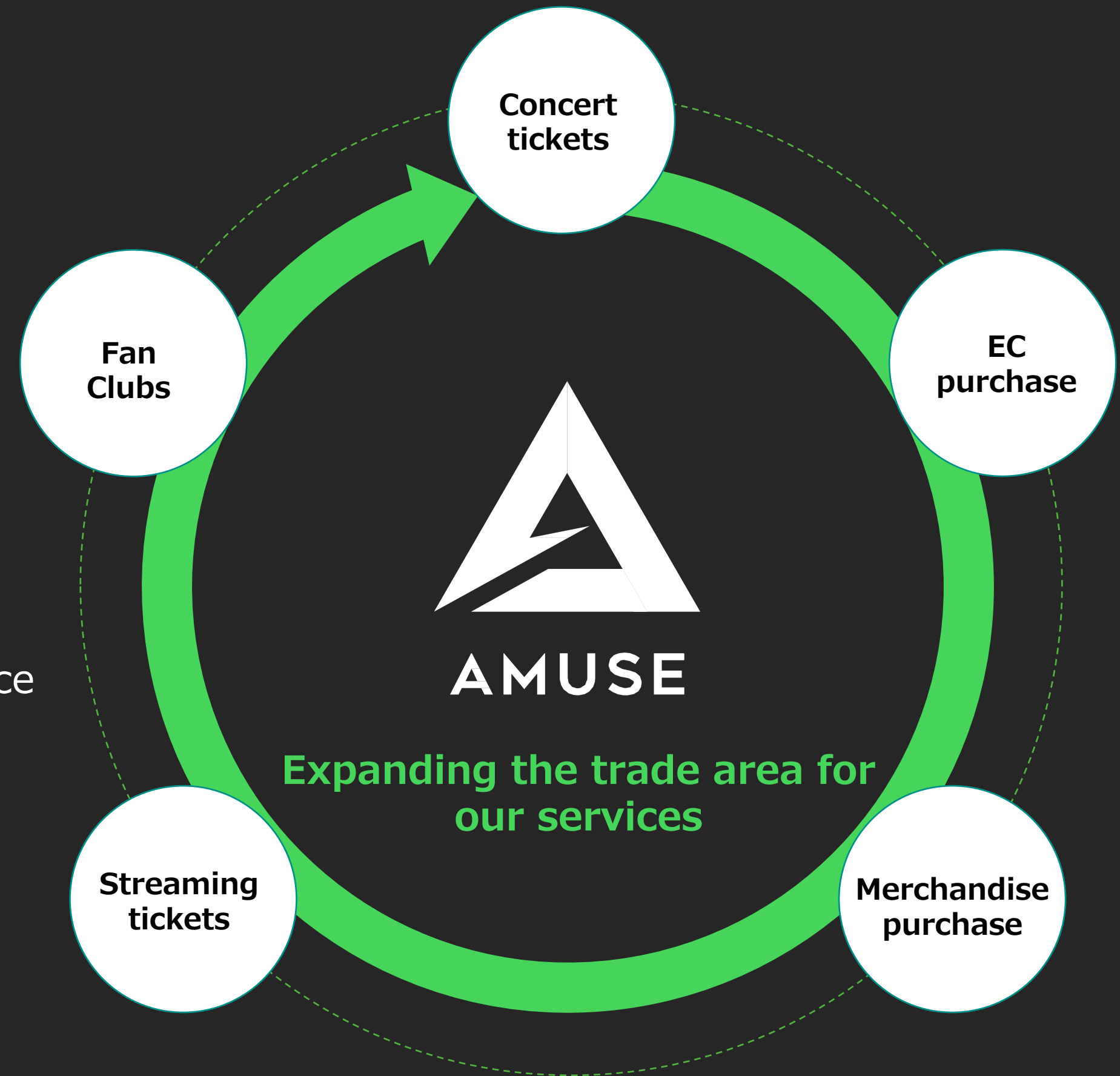
Track record and examples



Operate as a common ID infrastructure for use with our D2F service
Membership has grown more than **1.5 times** in 5 years

Advanced targeting and LTV maximization

- Operate as a common authentication platform for FC/EC/live distribution/digital/ticketing services
- Cross-analysis of customer attributes and purchasing behavior and enhanced targeting
- Active approach across services, promotions, campaigns, etc. to uncover potential fan base



Track record and examples



Acquisition and accumulation of previously inaccessible concert audience data through an in-house production service that implements all functions required for ticket distribution

Visualize visitors and actively acquire new members

- Enables an active and continuous approach to concert attendees (non-Fan Club members)
- Unique features such as pre-ticket resale and automatic distribution to designated companions are implemented.
- Further enhancements to the functionality of the site, such as multilingual support and borderless settlement, will be made in the near future.
- Improve profitability through in-house production of ticket distribution

Number of performances

Since service start

Over 300

Number of registered users

Approx. **500k**



and more

Track record and examples



Japan's first platform service (already patented in May 2025) allowing fans who hold tickets to the same show and the artist who performs there to communicate digitally

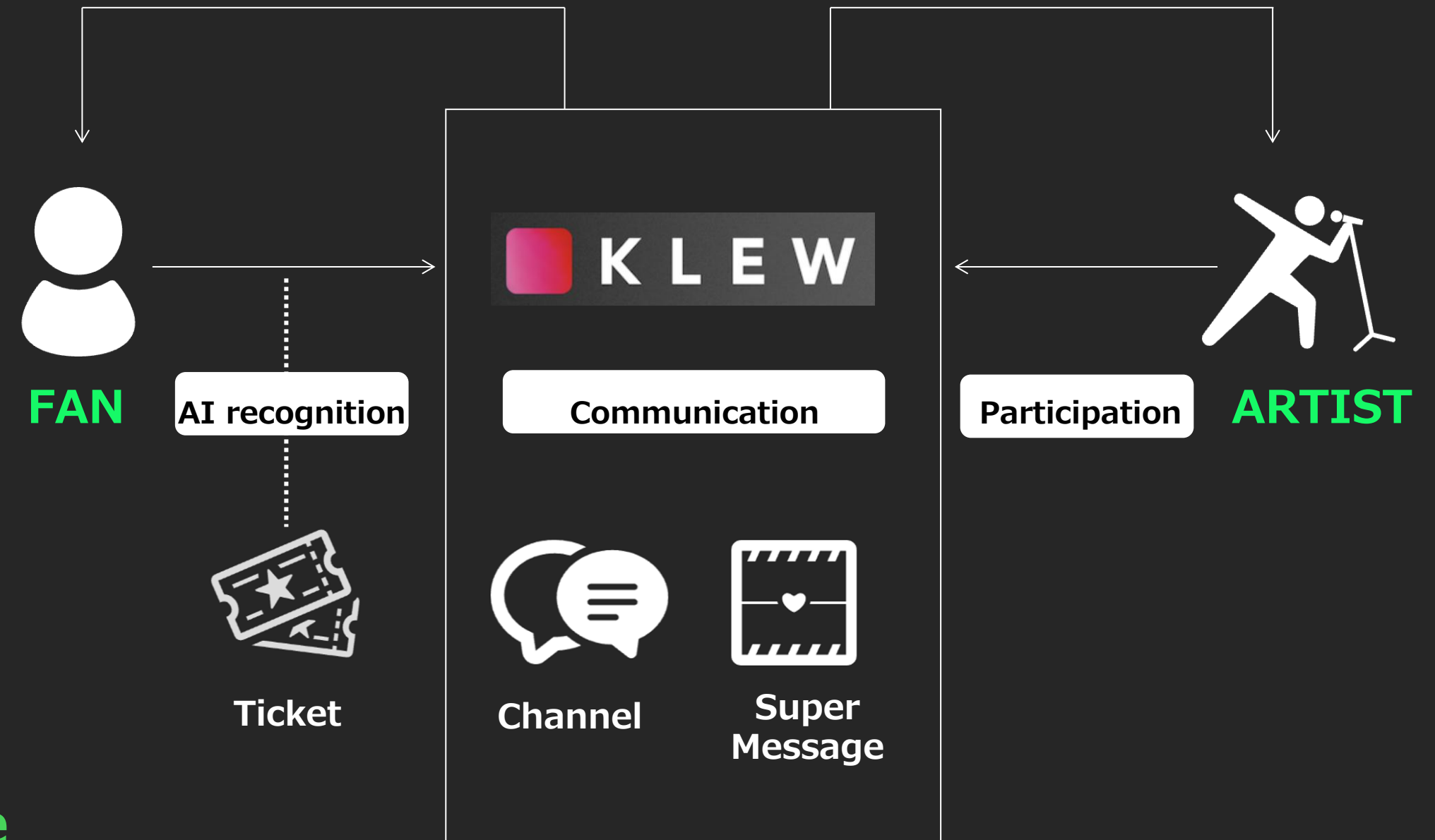


Make KLEW the No.1 fan communication service

- Being self-developed, KLEW allows for the speedy implementation of additional features and upgrades.
- Also available for other forms of entertainment such as stage performances, sports and movies
- We also view a global expansion of the service.

Badges and tokens to prove loyalty

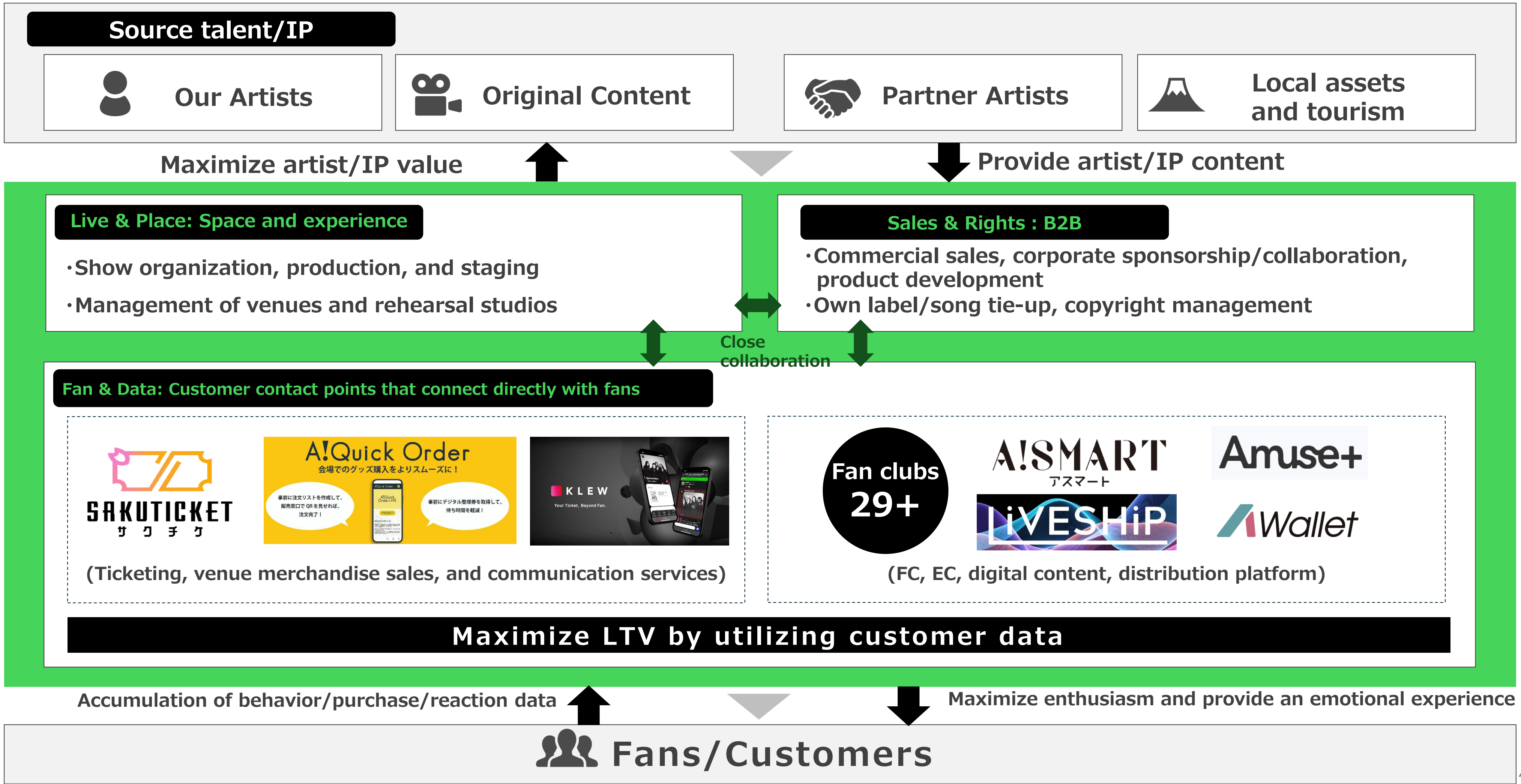
New revenue source following tickets and merchandise



44 artists have used KLEW since its launch in November 2024. Fans' participation rate is high, and we will seek continued growth.

2-5. Ecosystem that Directly Delivers All Kinds of Talent and Accumulates Data

Solution Areas

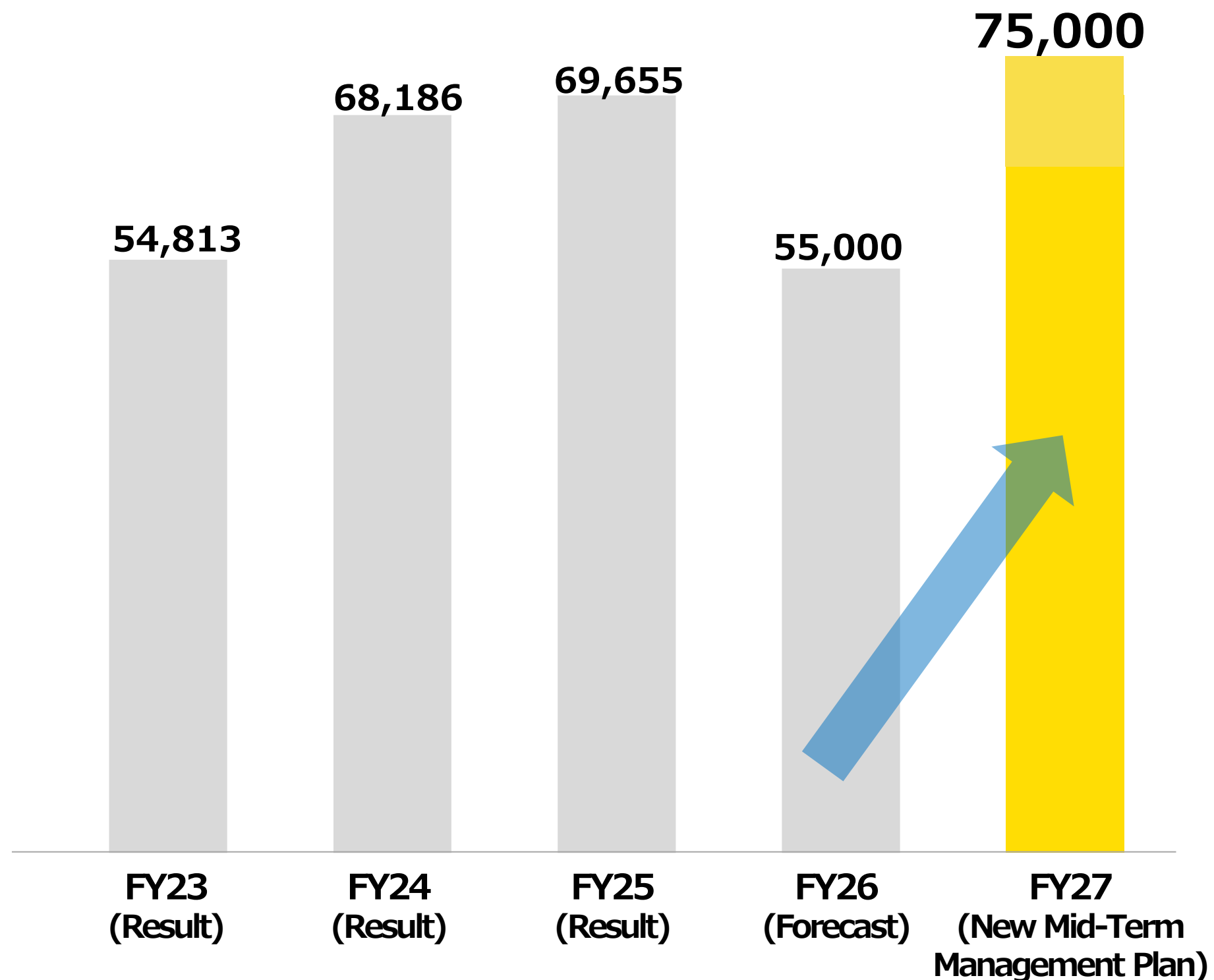


Medium-Term Management Goals
(FY26–FY28)

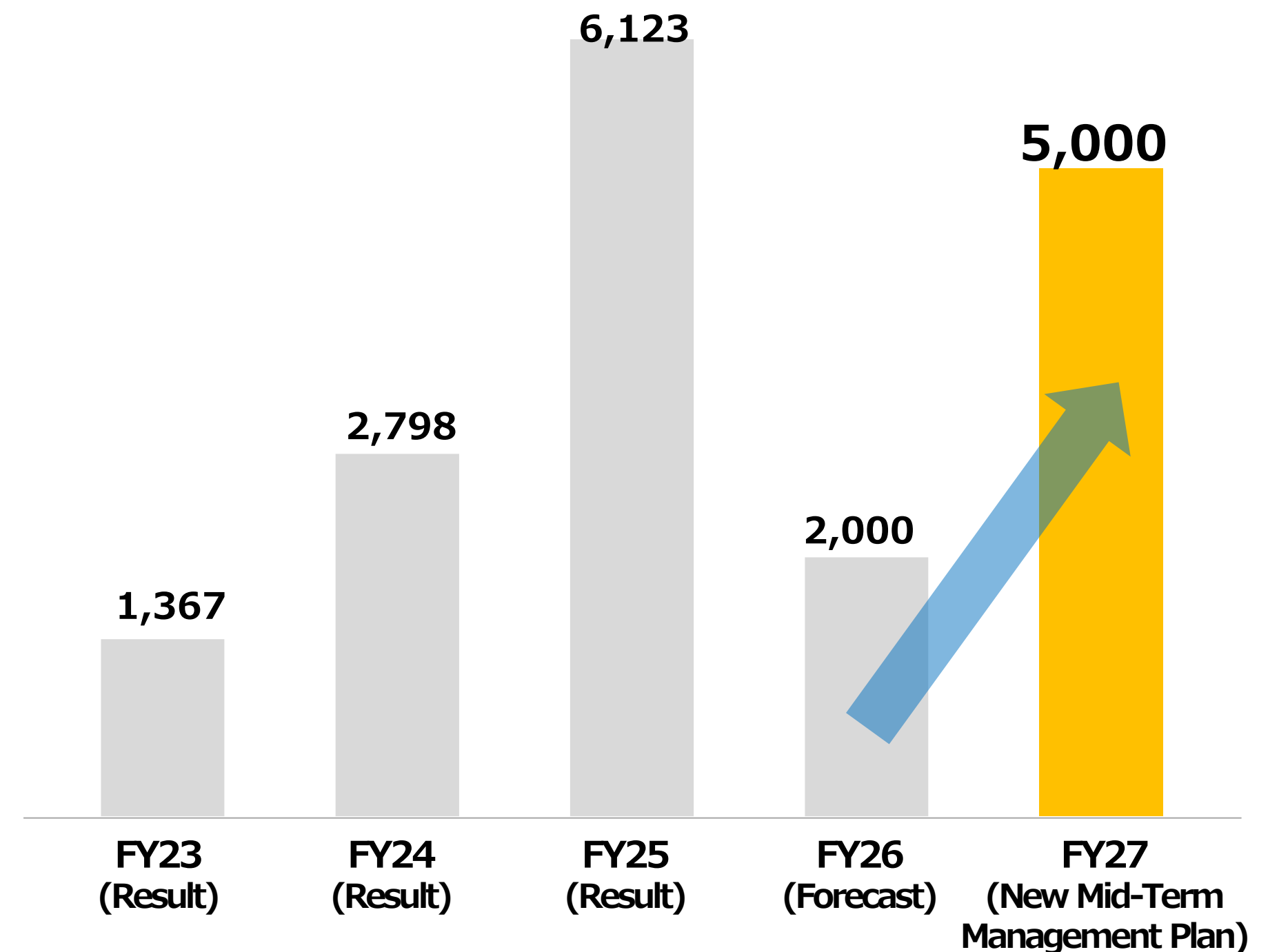
3-1. Medium-Term Management Goals

Establishing a stable revenue base and raising the level of profits in the 51st year and beyond are set as future themes.

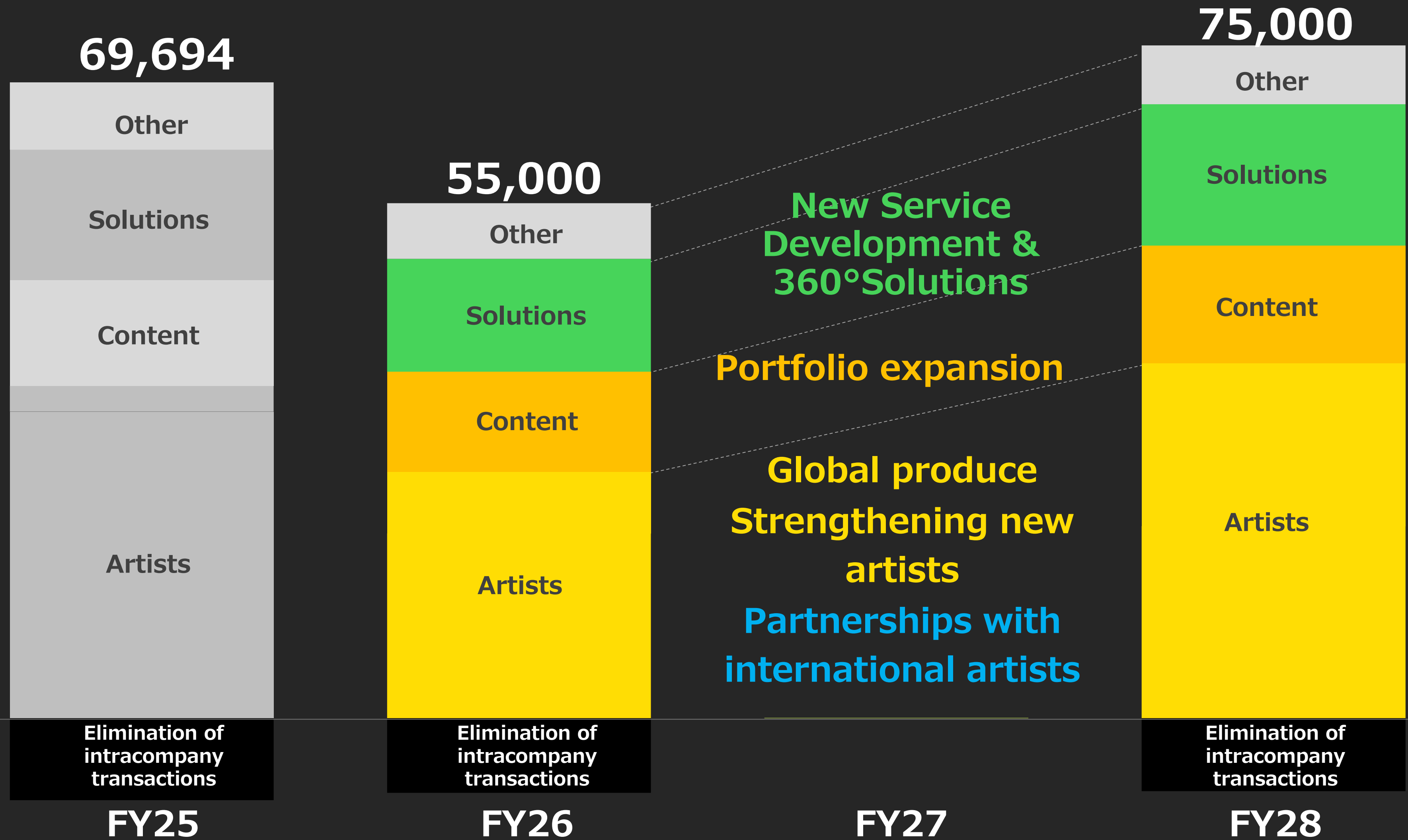
Operating revenue (consolidated)



Operating profit (consolidated)



Reference: Image of transition by strategy category (operating revenue)



Capital Allocation & Shareholder Returns
(FY26–FY28)

4-2. Shareholder Return

Maximize shareholder value over the medium to long term by raising DOE to 3% and expanding proprietary benefits

Dividend policy

- In view of the volatility of performance due to the nature of our business, our first priority is to provide stable and continuous returns to our shareholders.
- Use dividend on equity ratio (DOE) as an indicator that is less sensitive to fluctuations in business performance
- From the perspective of improving capital efficiency and enhancing returns, the previous DOE of 2% was changed to DOE of 3%.

Treasury shares

- Implement purchase of treasury shares flexibly according to the business environment and business conditions
- Treasury shares are M&A preparedness
Held for the purpose of appropriation to stock-based compensation
- The maximum number of shares to be held is 5% of the total number of outstanding balance of issued stocks, and any shares exceeding the maximum will be cancelled at the end of July each year in principle.

Shareholder benefits

- Expanding shareholder benefits for shareholders holding 3 units (300 shares) or more from fiscal 2025
- FY2025
 - AI-POINT 5,000 pts.
 - Invitations to performances by our artists (by lottery)
 - Live viewing tickets
- Considering the characteristics of our business and the composition of our shareholders, we will enhance our shareholder benefit program with the aim of deepening understanding of our business.

4-1.Capital Allocation

