

Q1 FY25

Consolidated Financial Results

(Three months ended June 30, 2025)

August 7, 2025

TBS HOLDINGS, INC.

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Disclaimer

Forward-looking statements on future results and all other content in this document are based on the Company's judgment at the time of publication. This document does not assure or guarantee that the stated numerical plans and measures will be achieved. Risks and uncertainties are inherent in this document.

Please note that future results may differ materially from statements herein, depending on changes in factors, including economic circumstances, market trends and business conditions.

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◇ For inquiries

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Q1 FY25 Summary

Q1 FY25 Results

- Overall, both net sales and operating profit rose on a consolidated basis.
- In the Media and Content business, both net sales and operating profit grew due to a rise in broadcasting revenue and a significant increase in streaming ad revenue.
- In the Lifestyle business, the number of students for YARUKI Switch Group increased, while PLAZASTYLE COMPANY and BCL COMPANY performed strongly in the Styling Life Group. Despite this, both net sales and operating profit declined due to the exclusion of LightUP Shopping Club Inc. from the scope of consolidation at the end of the first quarter of FY2024.
- In the Real Estate and other businesses, net sales rose, but operating profit declined because an increase in expenses exceeded lease growth.

FY25 Full-year Forecasts

- There is no revision to the forecasts for Q1.

Acquisition of Treasury Shares

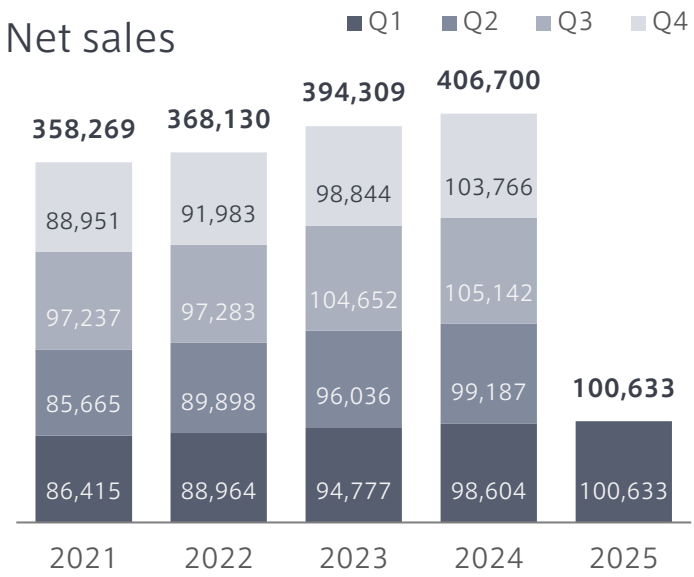
- On May 14, 2025, the Company announced the acquisition of treasury shares up to 5 million shares with 25 billion yen (Acquisition period: May 15, 2025, to November 30, 2025).
- On June 24, 2025, it acquired **2,194,300** shares through the Off-Auction of Treasury Shares Repurchase Trading System (ToSTNeT-3). (Total amount of share acquisition costs: **10,210,077,900** yen)
- On August 8, 2025, it plans to acquire treasury shares through the Off-Auction Treasury Shares Repurchase Trading System (ToSTNeT-3).

Q1 FY25 Consolidated statement of income

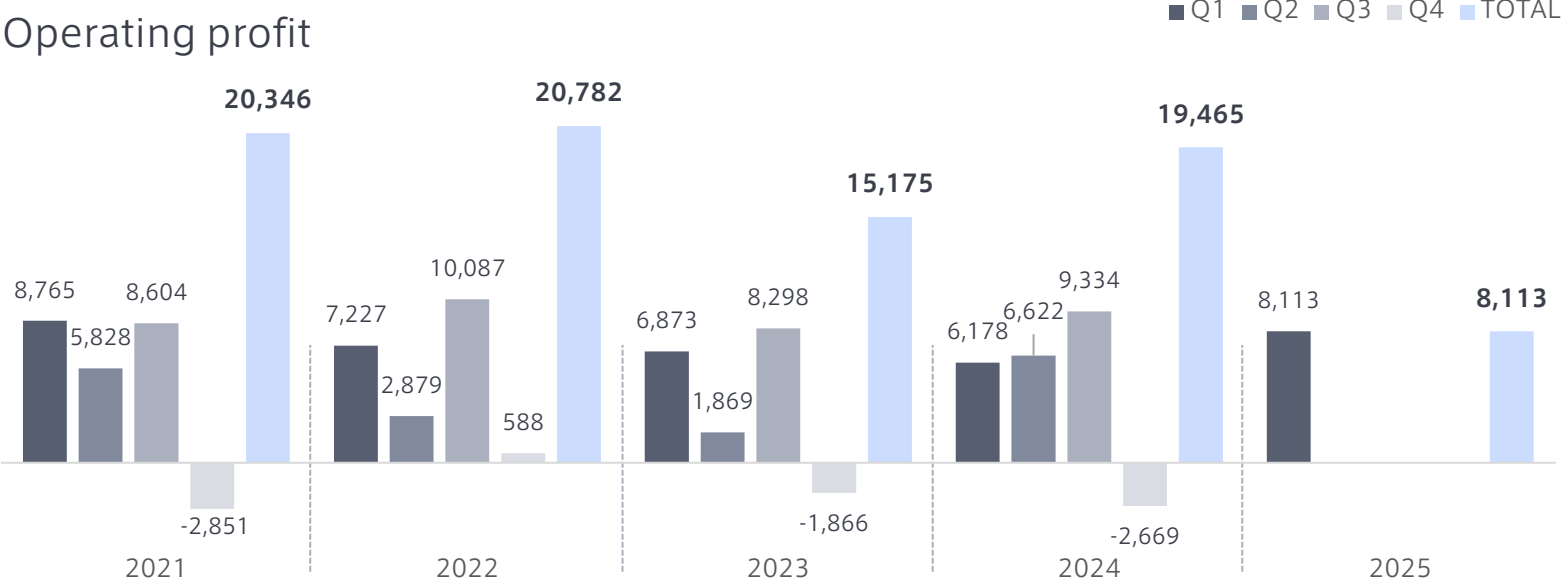
Consolidated	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Y/Y(%)
Net sales	98,604	100,633	+2,028	+2.1%
Operating profit	6,178	8,113	+1,934	+31.3%
Ordinary profit	12,250	15,819	+3,568	+29.1%
Profit attributable to owners of parent	14,377	17,704	+3,326	+23.1%

Unit:
million yen

Net sales



Operating profit



Consolidated results by segment

	External Net sales				Operating profit			
	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Y/Y(%)	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Y/Y(%)
Media and Content	70,196	74,102	+3,906	+5.6%	3,754	5,987	+2,233	+59.5%
Lifestyle	24,216	22,332	-1,884	-7.8%	367	131	-236	-64.3%
Real Estate and others	4,191	4,198	+6	+0.1%	2,057	1,995	-62	-3.0%
Adjustments	-	-	-	-	-0	-0	-0	-
Consolidated	98,604	100,633	+2,028	+2.1%	6,178	8,113	+1,934	+31.3%

Unit:
million yen

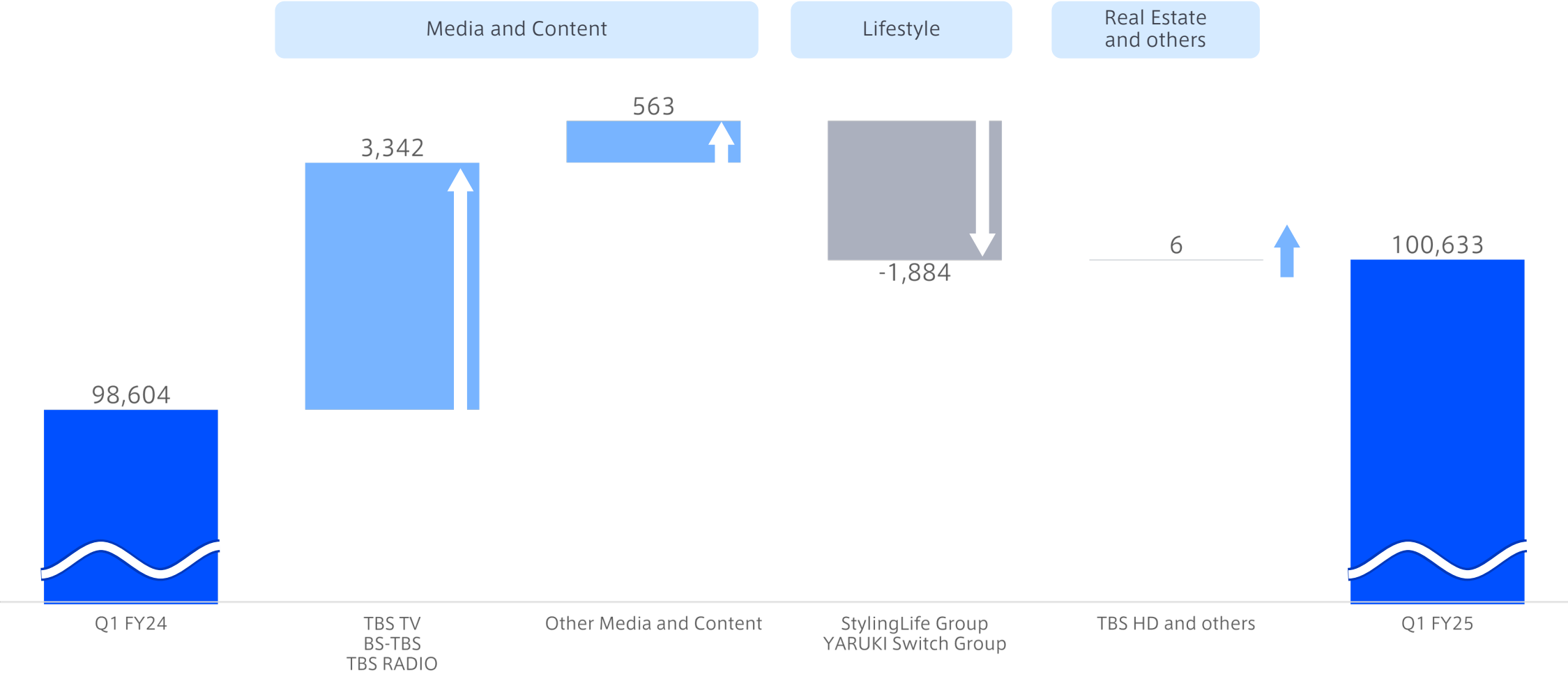
Factors affecting Changes	External Net sales	Operating profit
Media and Content	TBS TV (+3,451) TBS SPARKLE (+330)	TBS TV (+2,754) TC Entertainment (-324)
Lifestyle	YARUKI Switch Group (+510) StylingLife Group (-2,395)	YARUKI Switch Group (+238) Converting from IFRS to Japanese GAAP (-371) StylingLife Group (-116)
Real Estate and others	TBS HD (+20)	

Unit:
million yen

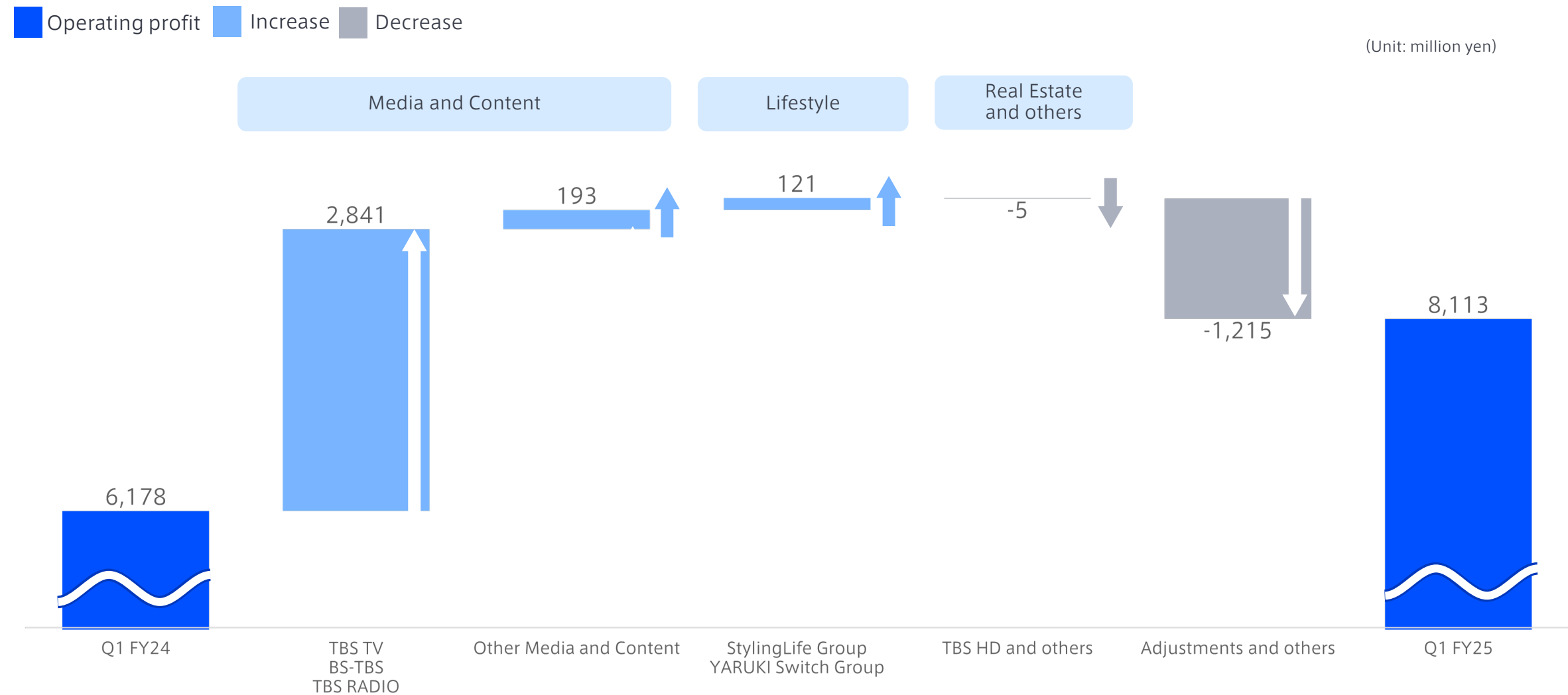
Consolidated results : Contributing factors to fluctuations in Net sales (external)

Net sales Increase Decrease

(Unit: million yen)



Consolidated results : Contributing factors to fluctuations in Operating profit



TBS TV: statement of income

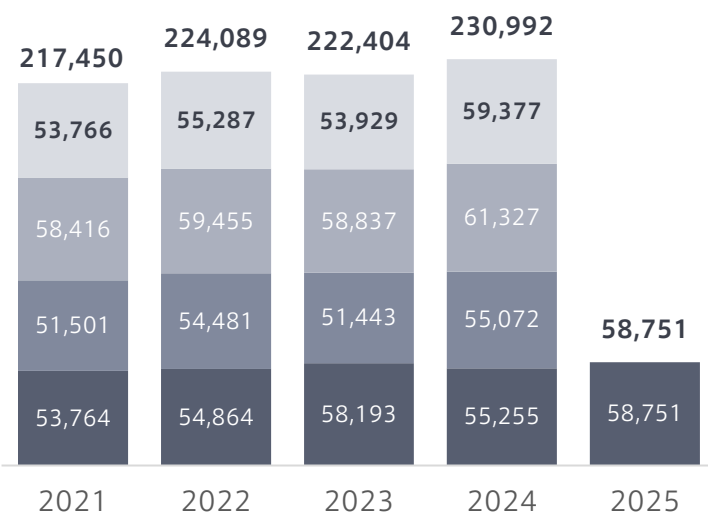
TBS TV	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Y/Y(%)	Unit: million yen
Net sales	55,255	58,751	+3,495	+6.3%	
Operating profit	4,460	7,131	+2,670	+59.9%	
Ordinary profit	5,671	8,306	+2,635	+46.5%	
Profit	5,987	8,893	+2,905	+48.5%	

Operating expenses, etc.

- Cost of program production: -509
- Agency commissions: +610
(7,097 for Q1 FY25)
- Network expense: +1
- Operating expense in Animation,
Movie and Event Production Division: +278
- Extraordinary income:
(gain on sales of investment securities) 5,272

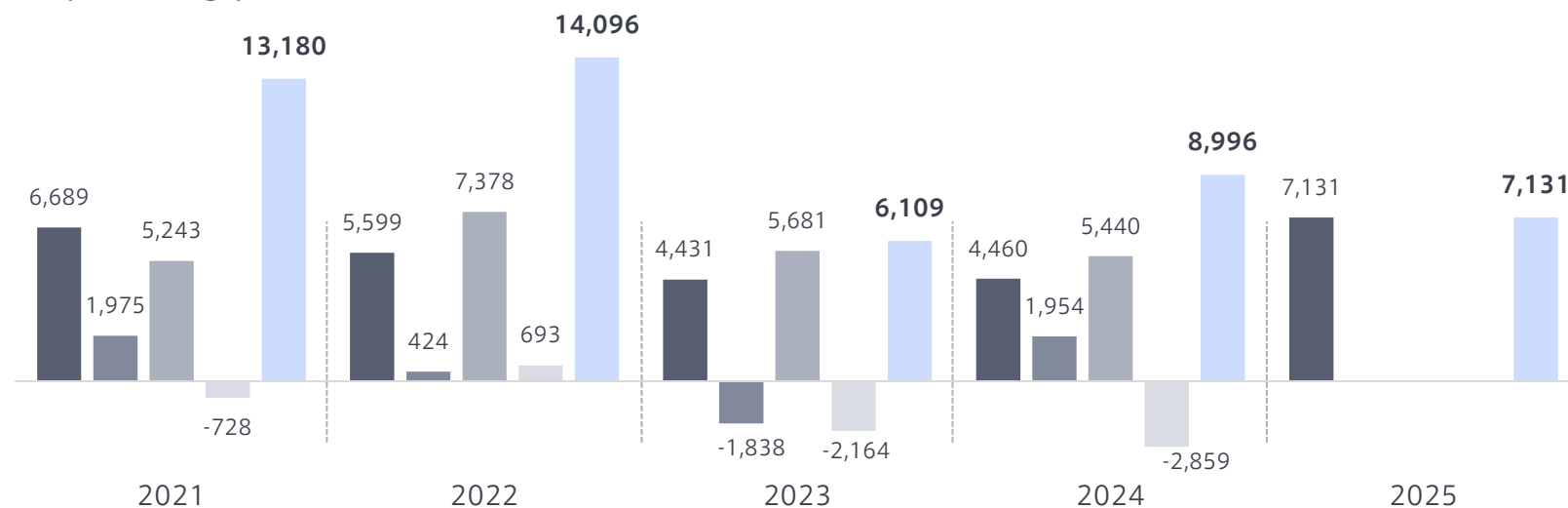
Net sales

■ Q1 ■ Q2 ■ Q3 ■ Q4



Operating profit

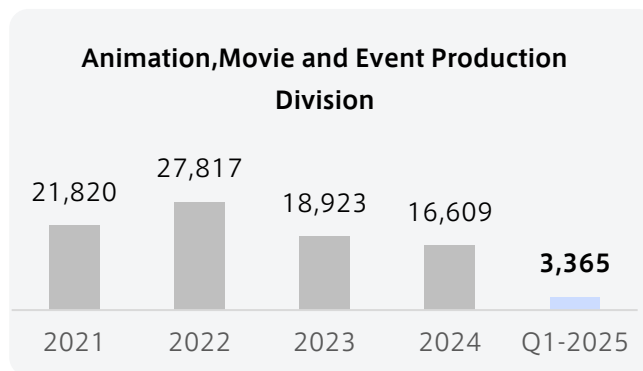
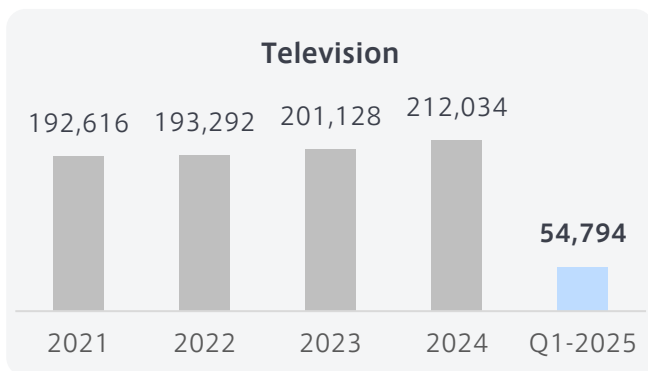
■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ TOTAL



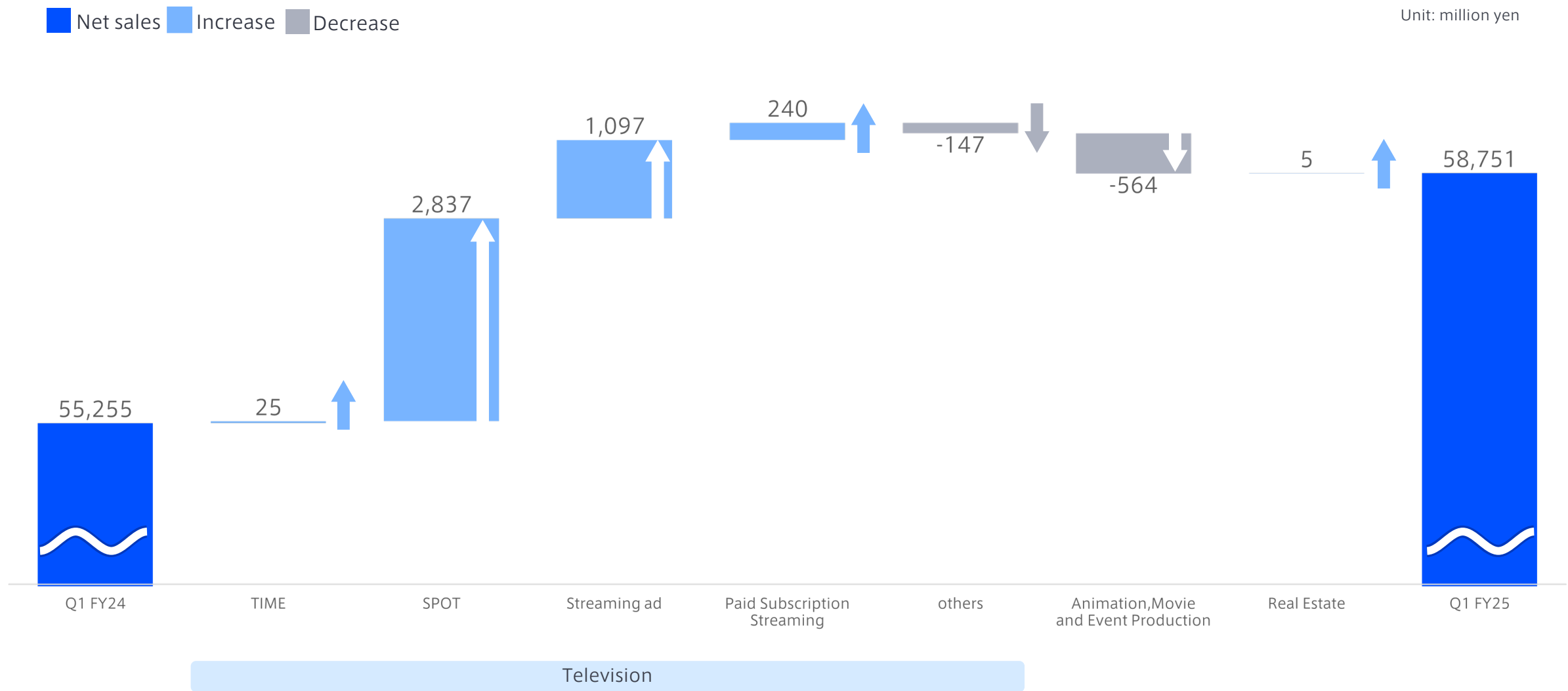
TBS TV: Breakdown of Net sales

TBS

	Q1 FY25 (Apr.-Jun.)	Y/Y	Unit: million yen
Television	54,794	+4,054	
- Time	20,313	+25	
- Spot	22,350	+2,837	
- Streaming ad	3,073	+1,097	
-Paid Subscription Streaming	2,900	+240	
- Others	6,157	-147	
Animation, Movie and Event Production Division	3,365	-564	
Real Estate	590	+5	
Total income	58,751	+3,495	



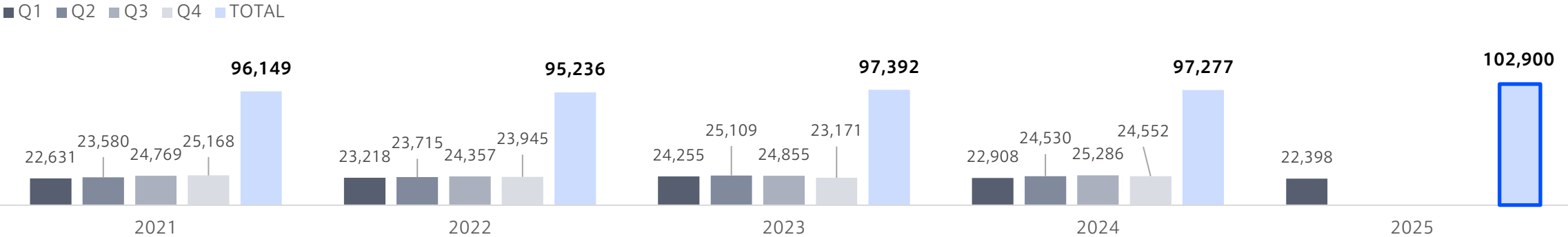
TBS TV: Contributing factors to fluctuations in Net sales



TV program costs (production expenses)

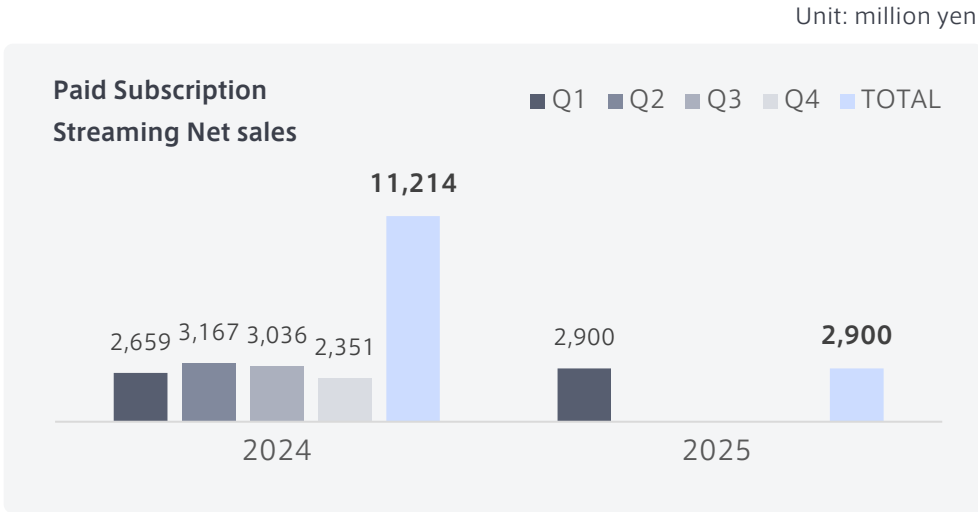
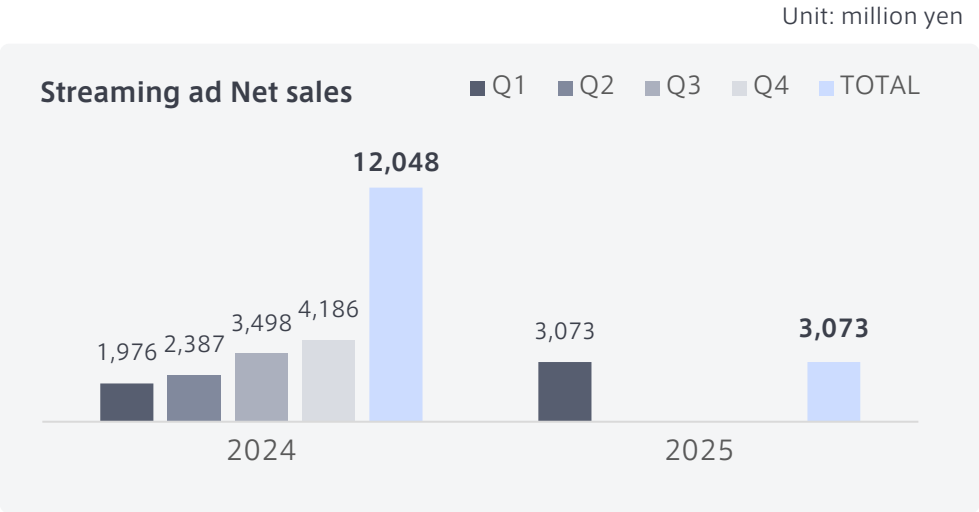
	FY24	FY25	Y/Y	Unit: million yen
Q1	22,908	22,398	-509	
Q2	24,530	-	-	
Q3	25,286	-	-	
Q4	24,552	-	-	
Fiscal year cumulative	97,277	102,900	+5,622	

*The full-year cumulative numbers in the blue frame are estimates.



TBS TV: Streaming businesses highlights

	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Y/Y(%)	Factors to fluctuations	Unit: million yen
Streaming ad Net sales	1,976	3,073	+1,097	+55.5%	Net sales increased on the back of the favorable number of views of dramas and variety shows.	
Paid Subscription Streaming Net sales	2,659	2,900	+240	+9.1%	Net sales increased, helped partly by overseas streaming of past hits.	



TBS TV : Animation, Movie and Event Production Division Net sales and Gross profit

Segment	Net sales			Gross profit			Factors to fluctuations
	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	
Animations	354	813	+458	34	-303	-337	Net sales increased, aided by the release of "Dream Animals THE MOVIE." However, gross profit decreased chiefly due to higher production expenses for new animations.
Movies	926	551	-374	472	-25	-497	Both net sales and gross profit decreased, largely reflecting a reactionary move from the previous years' rise in secondary use revenue from "TOKYO MER: Mobile Emergency Room - THE MOVIE."
Live Entertainment	2,123	1,336	-786	49	-8	-57	Both net sales and gross profit decreased mainly due to the plateauing of stage play revenue from "Harry Potter and the Cursed Child" as well as a difference in the number of events from that in the previous year.
Content Business	206	157	-49	173	130	-43	Both net sales and gross profit decreased mainly due to a reactionary decline in DVD sales.
Global business	319	506	+187	140	254	+113	Both net sales and gross profit increased due to the positive effects of the transfer of overseas distribution rights that started in July 2024, coupled with growth in the sale of formats.
Other expenses				-384	-404	-20	
Division total	3,929	3,365	-564	486	-356	-842	Overall, net sales and gross profit in the segment declined.

TBS Group Companies Q1 FY25 highlights



Unit: million yen

	Net sales			Operating profit			Factors to fluctuations
	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y	
TBS RADIO	2,010	1,847	-162	-54	-43	+10	Net sales decreased chiefly due to a decline in event revenue. Operating profit increased.
BS-TBS	4,234	4,284	+50	792	868	+76	Both net sales and operating profit increased, primarily due to growth in time ad revenue and shopping business revenue.
TBS GLOWDIA	7,052	7,027	-24	124	-49	-173	Both net sales and operating profit decreased, largely due to a decline in shopping business revenue.
NICHION	2,155	2,199	+44	225	180	-45	Net sales rose, primarily on the strength of an increase in domestic music sales. In contrast, operating profit decreased due to higher expenses.
TC Entertainment	1,495	1,363	-131	100	-224	-324	Both net sales and operating profit declined due to decreased sales from DVDs.

Unit: million yen

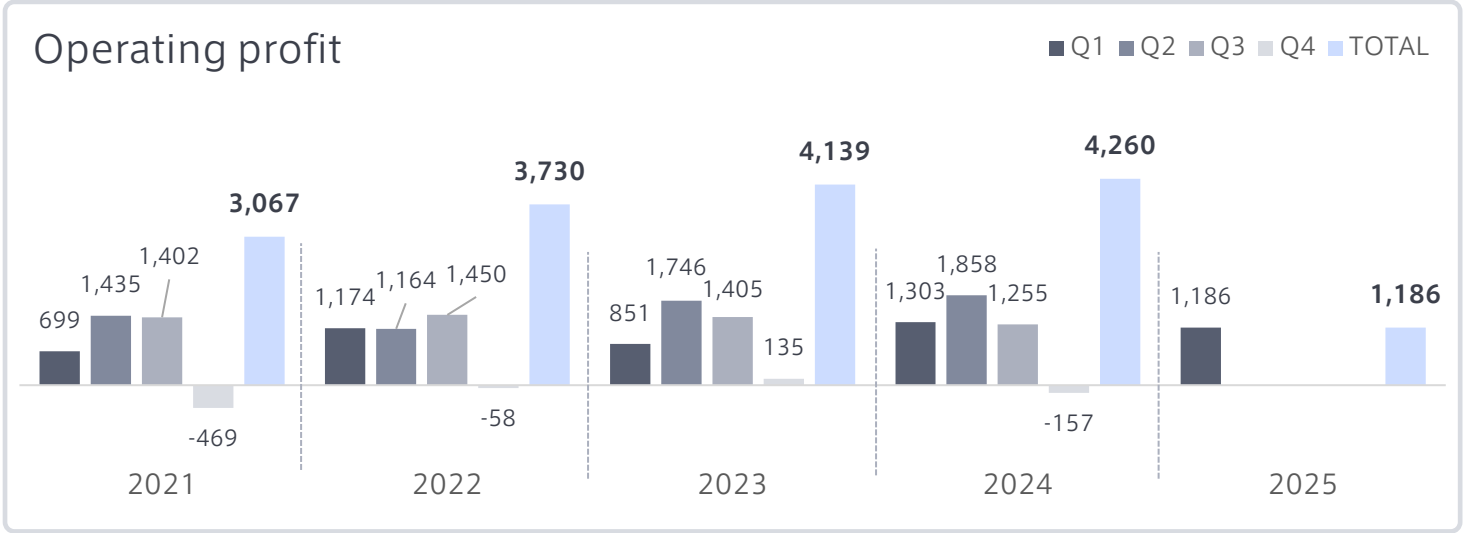
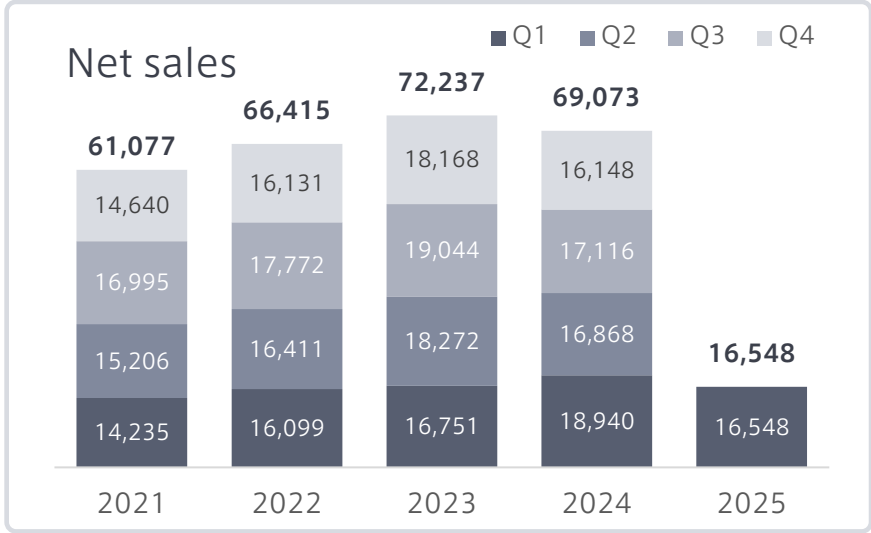
Consolidated	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y
Net sales	18,940	16,548	-2,391
Operating profit	1,303	1,186	-116

Unit: million yen

By segment	Net sales*1		
	Q1 FY24 (Apr.-Jun.)	Q1 FY25 (Apr.-Jun.)	Y/Y
PLAZASTYLE COMPANY	11,034	12,046	+1,012
LightUp Shopping Club *2	4,153	-	-4,153
BCL COMPANY · CP Cosmetics	3,859	4,361	+501
Head office and others	-106	140	+247
Total	18,940	16,548	-2,391

*1 Net sales by business segment are based on managerial accounting.

*2 LightUp Shopping Club was excluded from the scope of consolidation at the end of Q1 FY24 due to the stock transfer.



YARUKI Switch Group

YARUKI Switch Group adopts International Financial Reporting Standards ("IFRS"), and the figures for the 3-month period from March 2025 to May 2025 are included on a consolidated basis after reclassification of IFRS to Japanese GAAP.

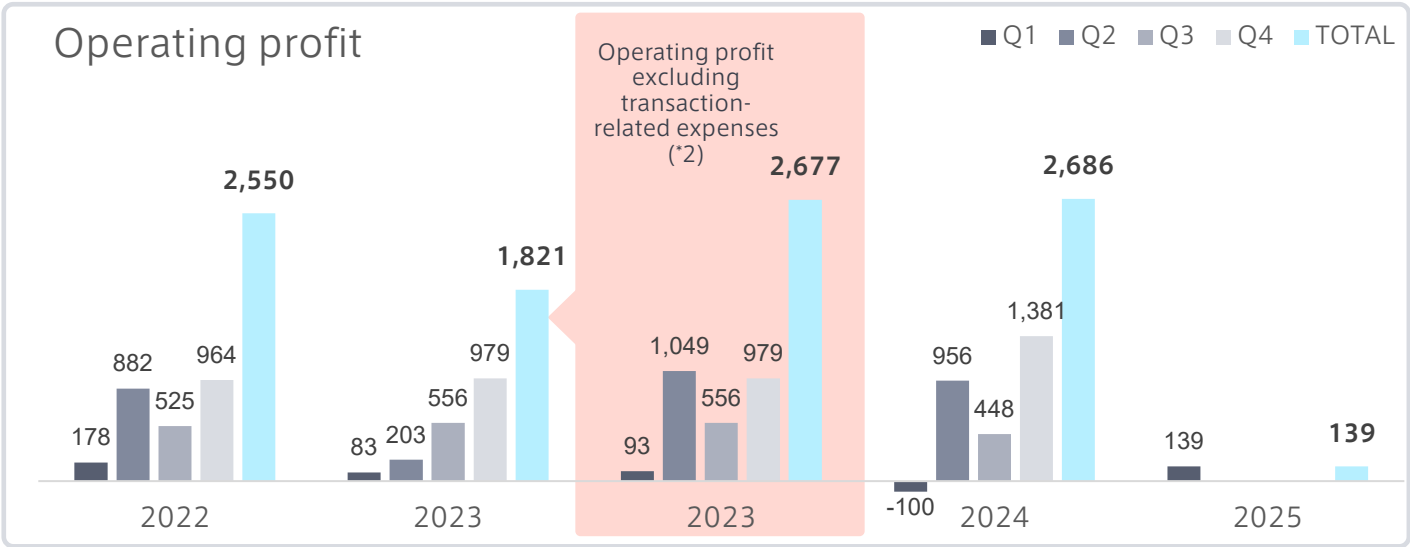
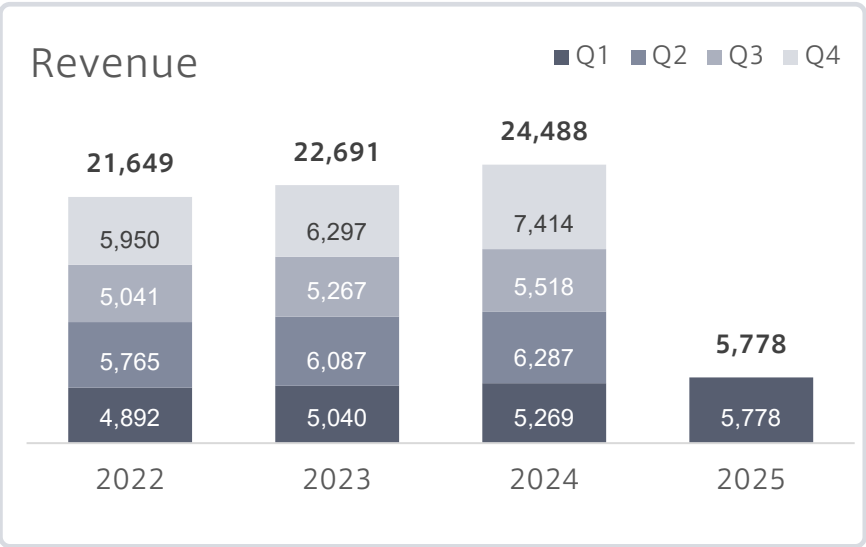


Unit: million yen

Consolidated	Q1 FY24 (Mar.-May)	Q1 FY25 (Mar.-May)	Y/Y
Revenue	5,269	5,778	+509
Operating profit	-100	139	+238

Unit: million yen

By business	Revenue *1		
	Q1 FY24 (Mar.-May)	Q1 FY25 (Mar.-May)	Y/Y
Individual Education Cram School business	2,276	2,292	+16
Early childhood education and other businesses	2,993	3,486	+493
Total	5,269	5,778	+509



*1 Revenue by business segment are based on managerial accounting.
*2 The expenses (IFRS) incurred by the YARUKI Switch Group in connection with its entry into the TBS Group have been reclassified to Japanese GAAP on a consolidated basis, and a portion of these expenses have been recorded as an extraordinary loss.

Q1 FY25 Results

► **FY25 Full-year Forecasts**

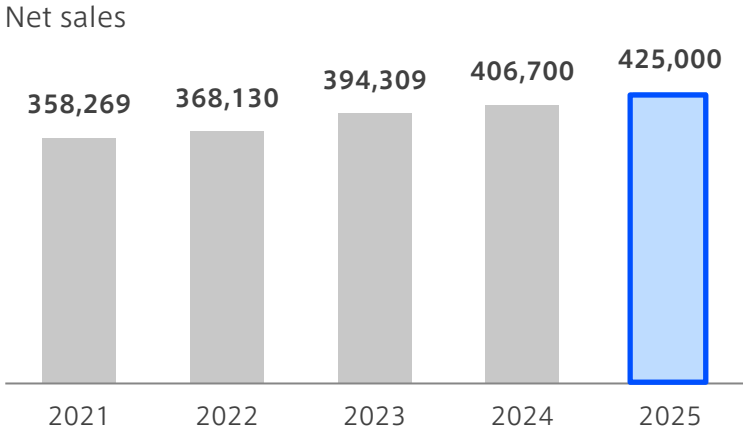
Shareholder Returns

References

FY25 Full-year forecasts (Consolidated)

Consolidated	FY24	FY25 FCT	Y/Y
Net sales	406,700	425,000	+18,299
Operating profit	19,465	21,500	+2,034
Ordinary profit	31,604	34,500	+2,895
Profit attributable to owners of parent	43,914	27,500	-16,414

Unit:
million
yen



By segment	Net sales			Operating profit		
	FY24	FY25 FCT	Y/Y	FY24	FY25 FCT	Y/Y
Media and content	296,242	309,900	+13,657	8,490	11,100	+2,609
Lifestyle	93,576	98,000	+4,423	3,505	4,200	+694
Real Estate and others	16,881	17,100	+218	7,468	6,200	-1,268
Adjustments	-	-	-	0	-	-0
Consolidated	406,700	425,000	+18,299	19,465	21,500	+2,034

Unit:
million
yen

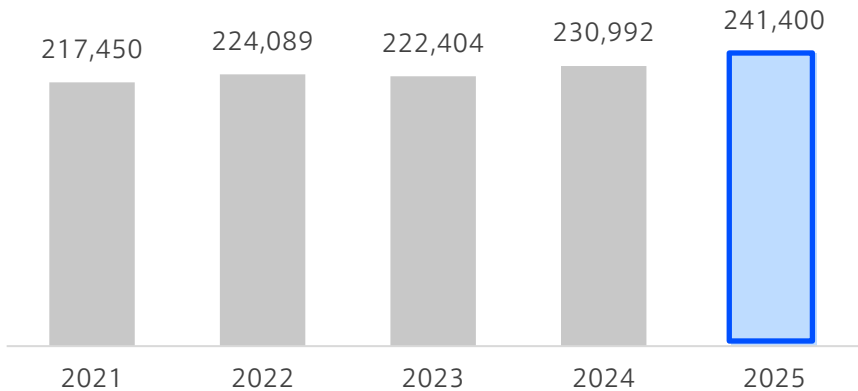


FY25 Full-year forecasts (TBS TV)

TBS TV	FY24	FY25 FCT	Y/Y
Net sales	230,992	241,400	+10,407
Operating Profit	8,996	10,500	+1,503
Ordinary profit	11,750	12,800	+1,049
Profit	25,727	11,300	-14,427

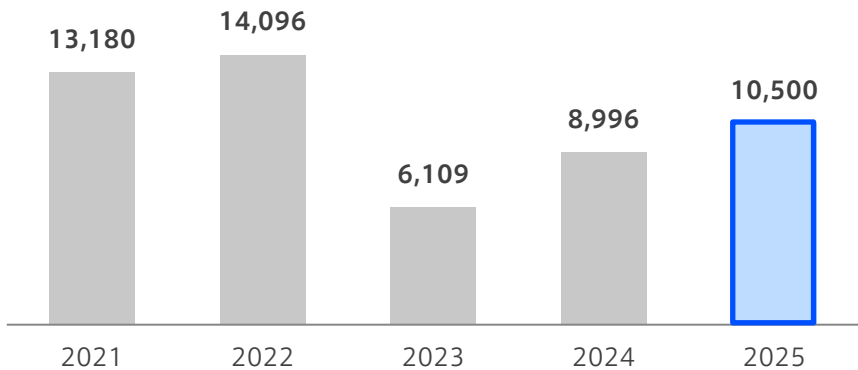
Unit:
million
yen

Net sales



	FY24	FY25 FCT	Y/Y	Y/Y(%)
Time	81,264	86,900	+5,635	+6.9%
Spot	82,355	80,800	-1,555	-1.9%
Streaming ad Net sales	12,048	14,400	+2,351	+19.5%
TV program costs	97,277	102,900	+5,622	+5.8%

Operating profit



Q1 FY25 Results

FY25 Full-year Forecasts

► **Shareholder Returns**

References

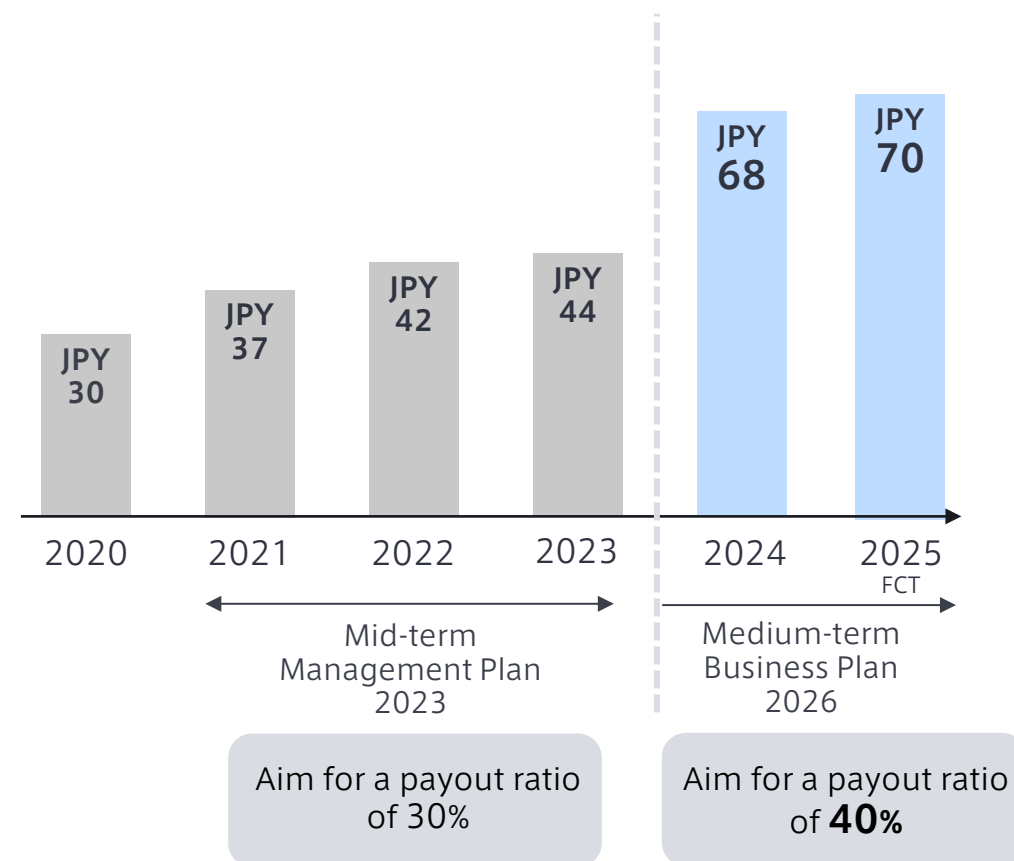
Dividend policy and dividends forecasts

Basic policy :

Aim for a payout ratio of **40%** on a consolidated basis, ensuring stable and continuous dividends, while flexibly acquiring treasury shares with an awareness of **the total payout ratio**.

	Dividend per share (yen)			Dividend Payout ratio (%)	Dividend payout ratio excluding the effect of special factors * (%)
	End of 1H	Year-end	Annual		
FY20	15	15	30	18.3	59.5
FY21	15	22	37	19.7	30.9
FY22	20	22	42	20.1	30.3
FY23	22	22	44	18.9	34.4
FY24	27	41	68	24.9	38.9
FY25 FCT	35	35	70	40.4	-

* Gains on sales of investment securities that were sold as a source for investment in growth areas to expand medium- to long-term revenue are positioned as "special factors" in the determination of the amount of dividends.

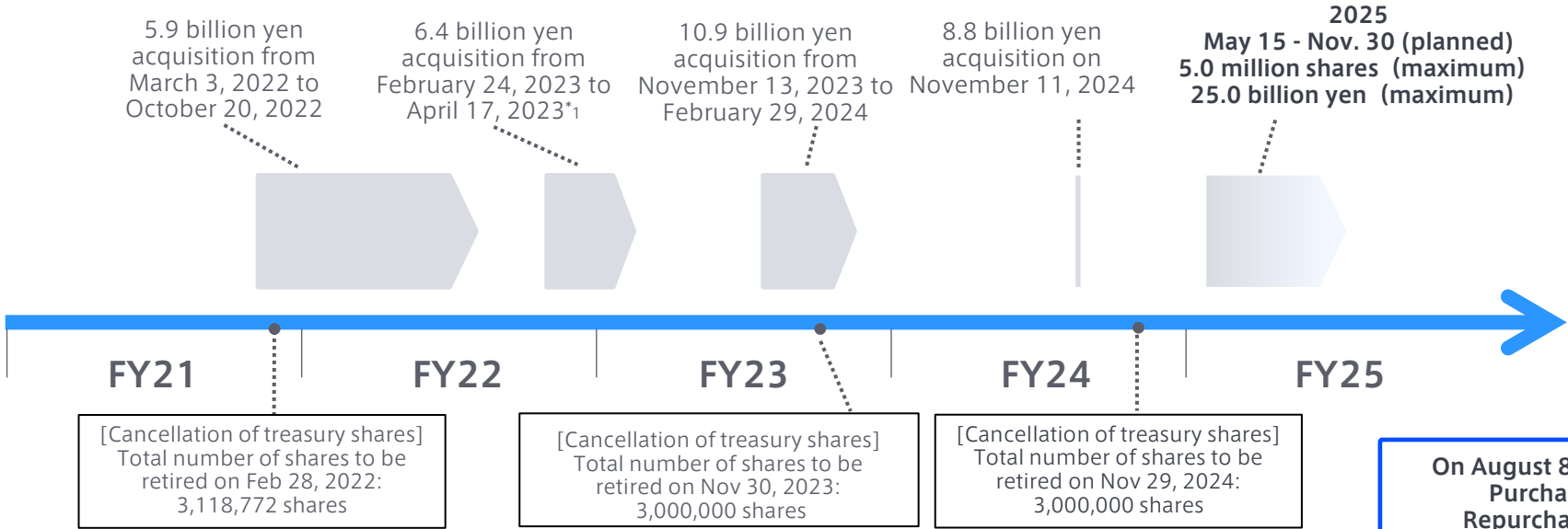


Acquisition of Treasury Shares

Resolution summary for share repurchase (Announced May 14, 2025)	
Shares to be acquired	Common shares
Total number of shares acquired	5,000,000 shares (maximum) (3.05% of total number of issued shares (excluding treasury shares))
Total price of shares purchased	¥25,000,000,000 (maximum)
Method of acquisition	(1) Market purchases on the Tokyo Stock Exchange through an appointed securities dealer with transaction discretion (2) Purchases through Off-Auction Treasury Shares Repurchase Trading System(ToSTNeT-3)
Acquisition period	From May 15, 2025 to November 30, 2025

*Please note that due to investment opportunities, market conditions, etc., partial or total acquisition may not be carried out.

*1 Shares funded by the Company and owned by the Employee Stock Ownership Plan (ESOP) trust



Acquisition Status (Published on Jun. 24, 2025)	
Shares to be acquired	Common shares
Total number of shares acquired	2,194,300 shares
Total price of shares purchased	10,210,077,900 yen
Method of acquisition	Purchases through Off-Auction Treasury Shares Repurchase Trading System(ToSTNeT-3)
Acquisition date	Jun. 24, 2025

Q1 FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

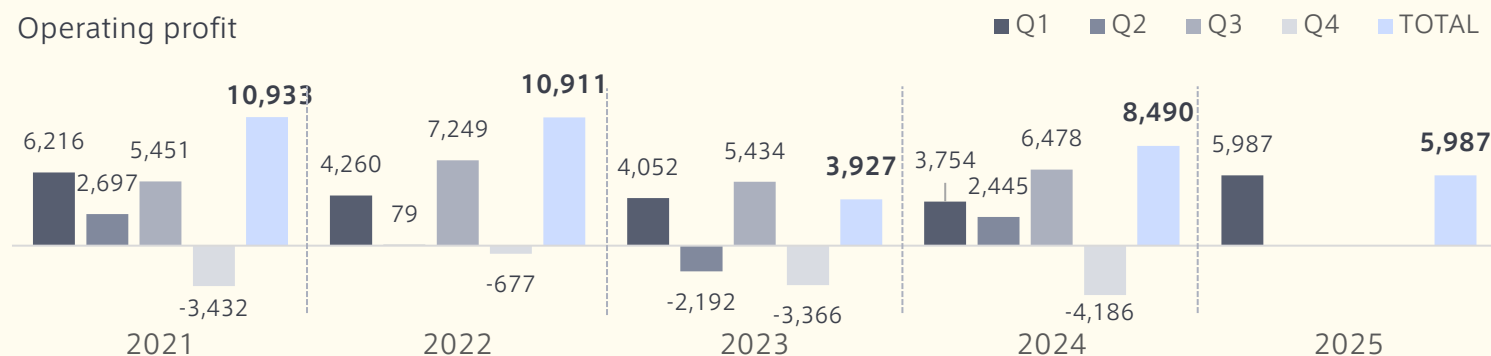
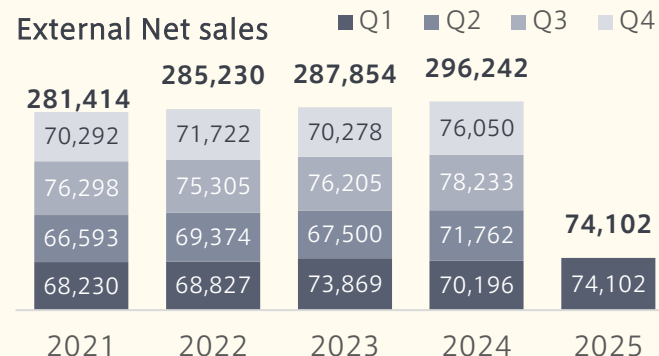
► **References**

Year-Over-Year change by segment

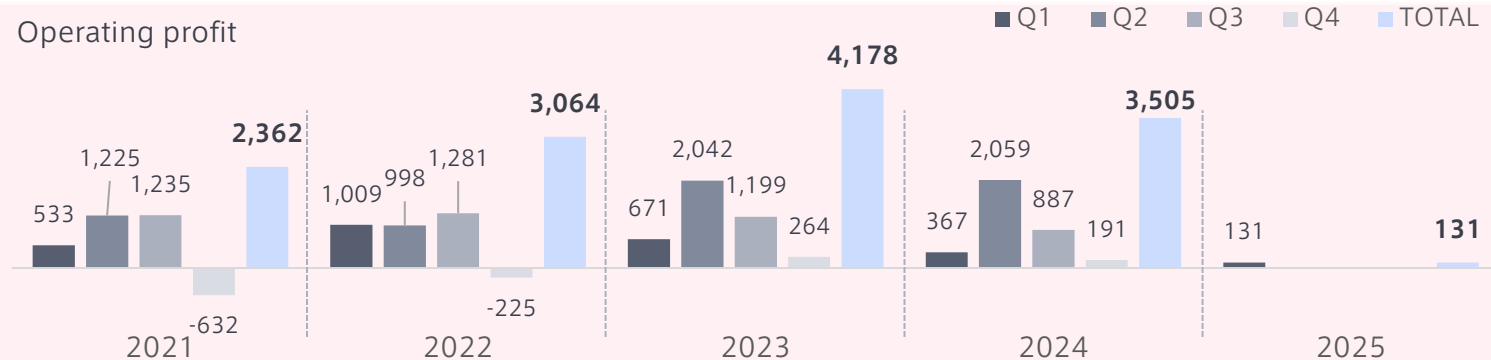
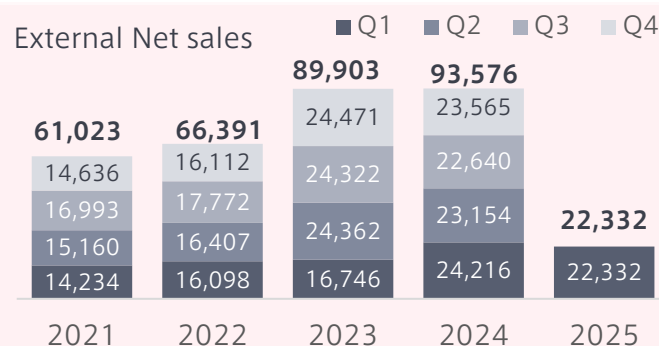
Unit : million yen

TBS

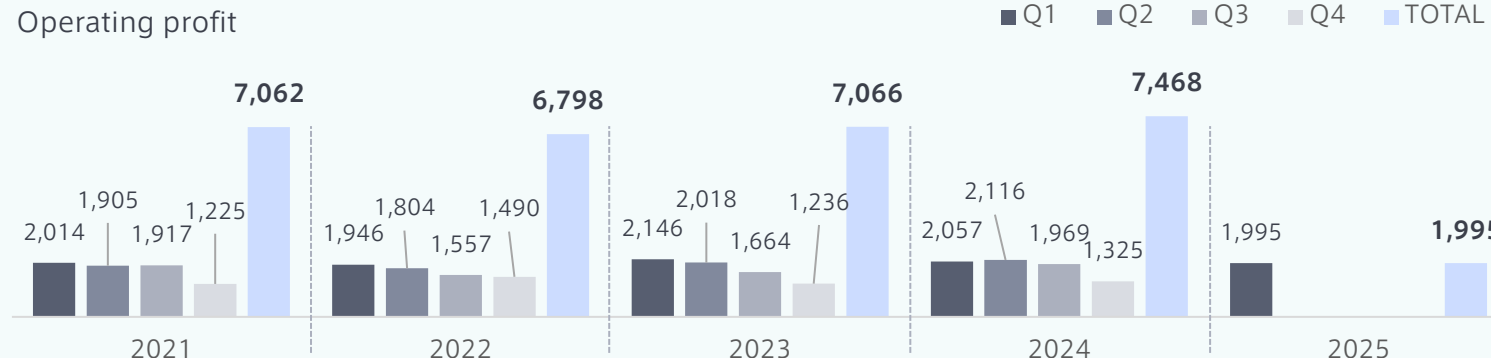
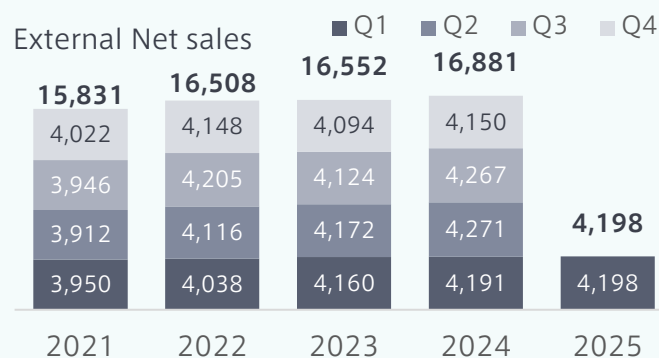
Media and Content



Lifestyle



Real Estate and others



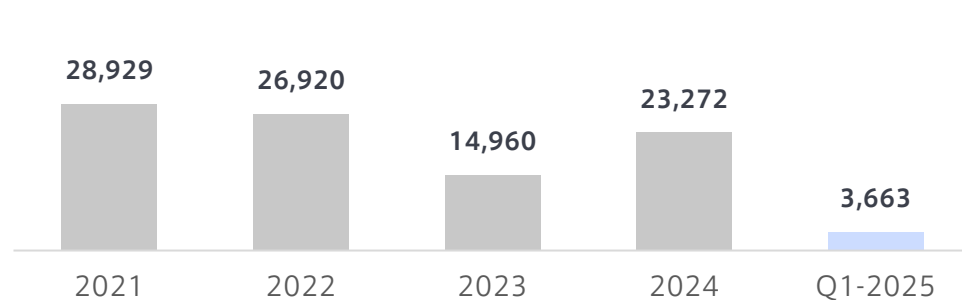
Capital expenditures (CAPEX) and depreciation

TBS

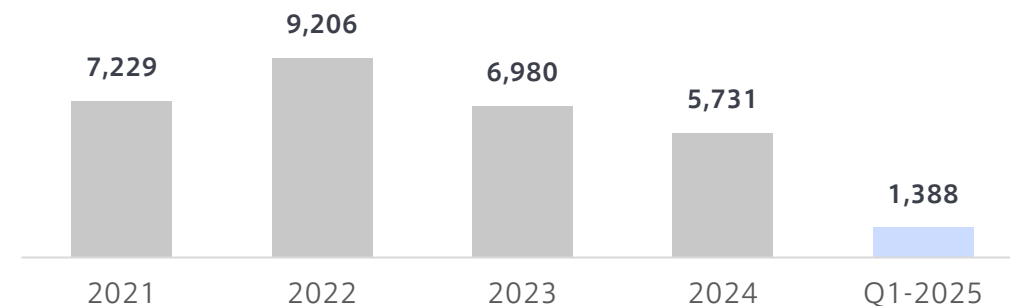
Consolidated	Q1 FY25 (Apr.-Jun.)	Y/Y	Unit: million yen
CAPEX	3,663	-8,033	
Depreciation and amortization	3,516	-116	

TBS TV	Q1 FY25 (Apr.-Jun.)	Y/Y	Unit: million yen
CAPEX	1,388	-6	
Depreciation and amortization	1,789	-79	

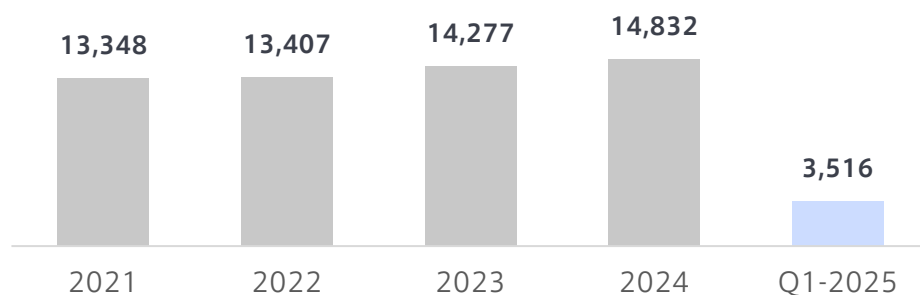
Consolidated CAPEX



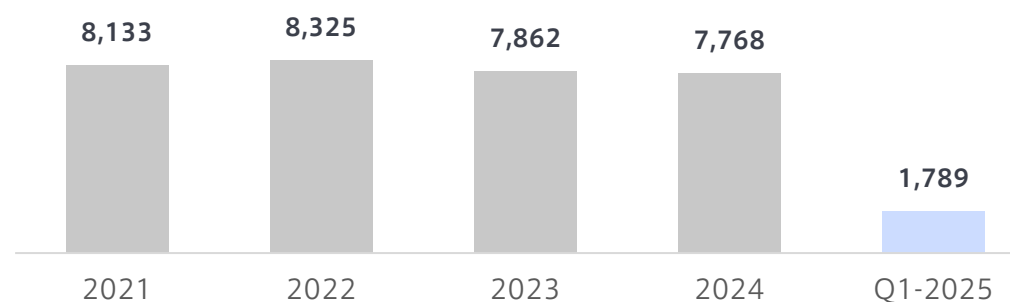
TBS TV CAPEX



Consolidated Depreciation and amortization



TBS TV Depreciation and amortization



Consolidated Balance Sheets

	As of Mar.2025	As of Jun.2025	Change		As of Mar.2025	As of Jun.2025	Change	Unit: million yen
Current assets	202,958	182,549	-20,408	Current liabilities	109,782	84,781	-25,001	
				Non-current liabilities	237,109	285,170	+48,060	
				Total liabilities	346,892	369,951	+23,058	
Non-current assets	1,093,167	1,237,932	+144,765	Shareholders' equity	935,712	1,037,014	+101,302	
				Share acquisition rights	-	10	+10	
				Non-controlling interests	13,520	13,505	-14	
				Total net assets	949,232	1,050,530	+101,298	
Total assets	1,296,125	1,420,481	+124,356	Total liabilities and net assets	1,296,125	1,420,481	+124,356	

Interest-bearing liabilities as of June 30, 2025 :
14 billion yen (+100 million yen from the end of FY24)

* Excluding lease obligations

LTV4-59 Viewer Ratings (Age 4 to 59-year-old)

* Figures in parentheses denote the difference from the same period in the previous year. Percentage (%)

	All day	Golden time	Prime time	Non-prime time
T B S	②1.7 [0.0]	②3.6 [+0.1]	②3.4 [+0.1]	②1.3 [0.0]
NTV	①2.6	①4.5	①4.2	①2.1
TV Asahi	④1.4	④2.3	④2.5	④1.1
TV Tokyo	⑥0.5	⑥1.4	⑥1.3	⑥0.3
Fuji TV	③1.6	③2.9	③2.8	②1.3
N H K	⑤0.9	⑤1.9	⑤1.7	⑤0.7
PUT	9.9[-0.4]	18.5 [-0.6]	17.5[-0.6]	7.8 [-0.3]

Ratings for March 31, 2025 to June 29, 2025 on a weekly basis
(By Video Research Ltd. in the Kanto region)

Individual Viewer Ratings (ALL) * 4-year-old and older

* Figures in parentheses denote the difference from the same period in the previous year. Percentage (%)

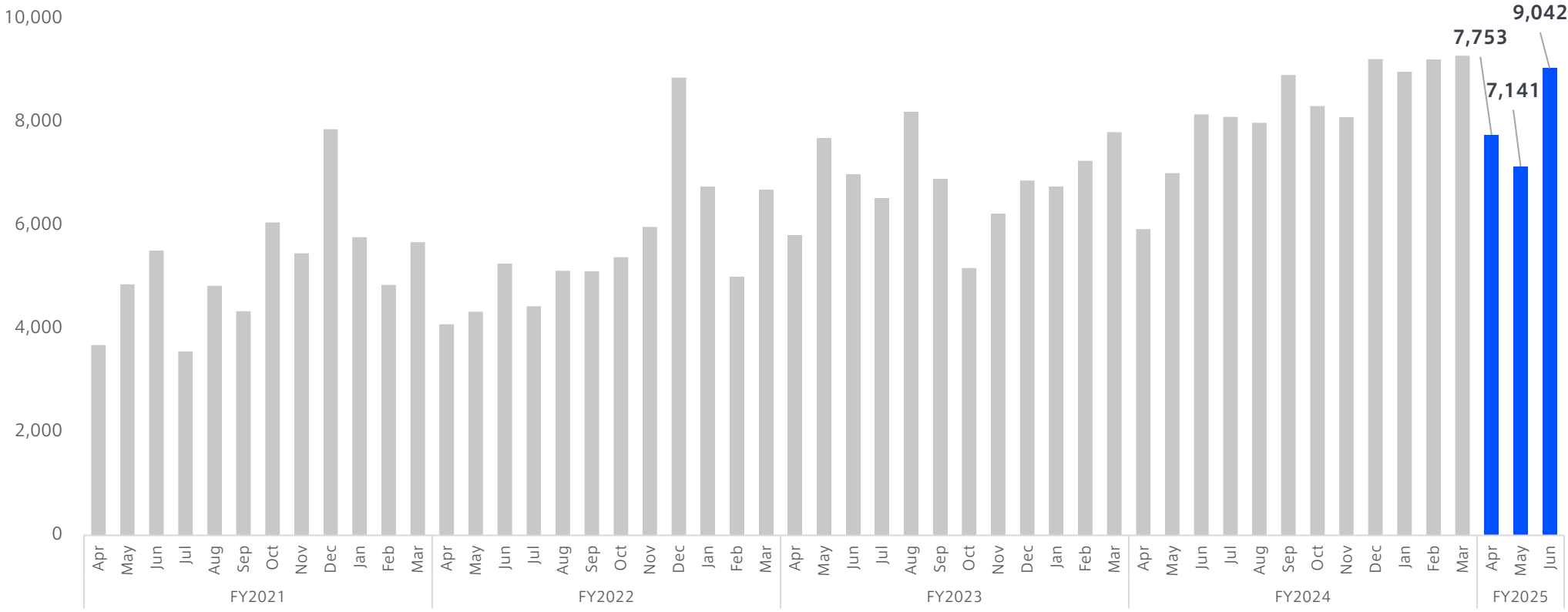
	All day	Golden time	Prime time	Non-prime time
T B S	③2.6 [0.0]	④4.1 [-0.1]	④3.9 [-0.1]	③2.2 [0.0]
NTV	②3.2	①5.0	②4.6	②2.8
TV Asahi	①3.3	②4.9	①5.0	①2.9
TV Tokyo	⑥1.1	⑥2.8	⑥2.5	⑥0.7
Fuji TV	⑤2.0	⑤3.4	⑤3.3	⑤1.7
N H K	③2.6	③4.8	③4.2	③2.2
P U T	17.8[-0.3]	29.5 [-0.5]	27.5[-0.4]	15.0 [-0.3]

Ratings for March 31, 2025 to June 29, 2025 on a weekly basis
(By Video Research Ltd. in the Kanto region)

The numbers of views on TVer, TBS FREE



(Ten thousand views)



Q1 FY25
of views
(Y/Y)
+13.5%

*including GYAO! until March 31.2023.

TBS TV Time/Spot ad earnings and Y/Y changes



	Time			Spot				Unit : million yen
	FY25	Y/Y	Y/Y (%)	FY25	Y/Y	Y/Y (%)	Tokyo Area (Estimates)	
Apr.	7,355	+465	+6.8%	7,521	+421	+5.9%	-11.0%	Sales of regular Time ad slots were strong.
May	6,566	+157	+2.5%	7,545	+1,194	+18.8%	-1.5%	
June	6,391	-597	-8.5%	7,283	+1,221	+20.2%	-0.7%	Decreased time ad revenue reflects a reactionary move from the previous year's revenue rise linked to "VOLLEYBALL NATIONS LEAGUE" (In FY2025, games were aired in July).
July								
Aug.								
Sep.								
Oct.								
Nov.								
Dec.								
Jan.								
Feb.								
Mar.								
Q1	20,313	+25	+0.1%	22,350	+2,837	+14.5%	-4.7%	
Q2								
Q3								
Q4								
FY25	20,313	+25	+0.1%	22,350	+2,837	+14.5%	-4.7%	

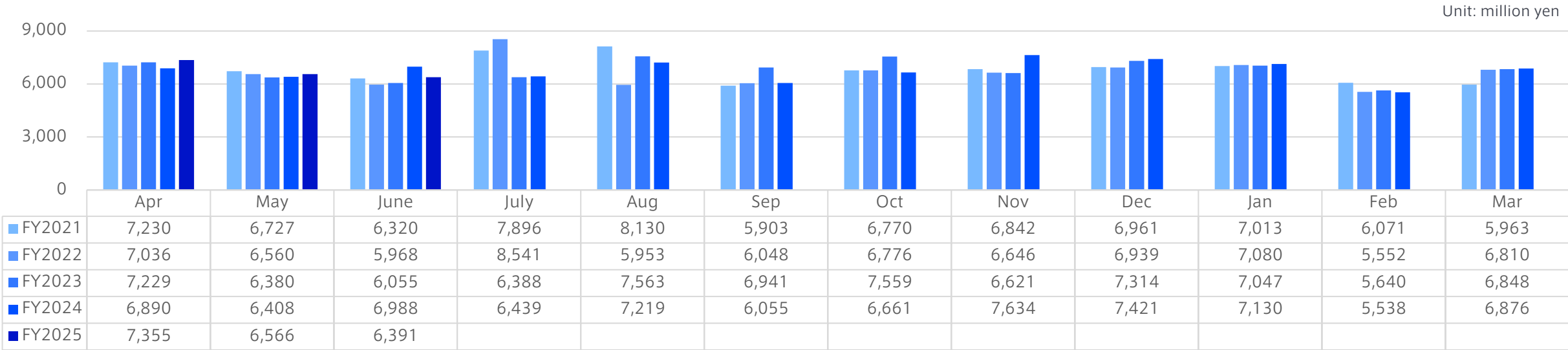
TBS share among five key broadcasters in the greater Tokyo area (Estimates)

FY21 20.1% (cumulative)				FY22 20.6% (cumulative)				FY23 20.5% (cumulative)				FY24 21.5% (cumulative)				FY25 25.0% (cumulative)			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
20.4	20.3	19.7	20.0	21.2	20.6	20.9	19.6	20.9	20.6	20.2	20.1	20.8	21.4	20.9	23.2	25.0			

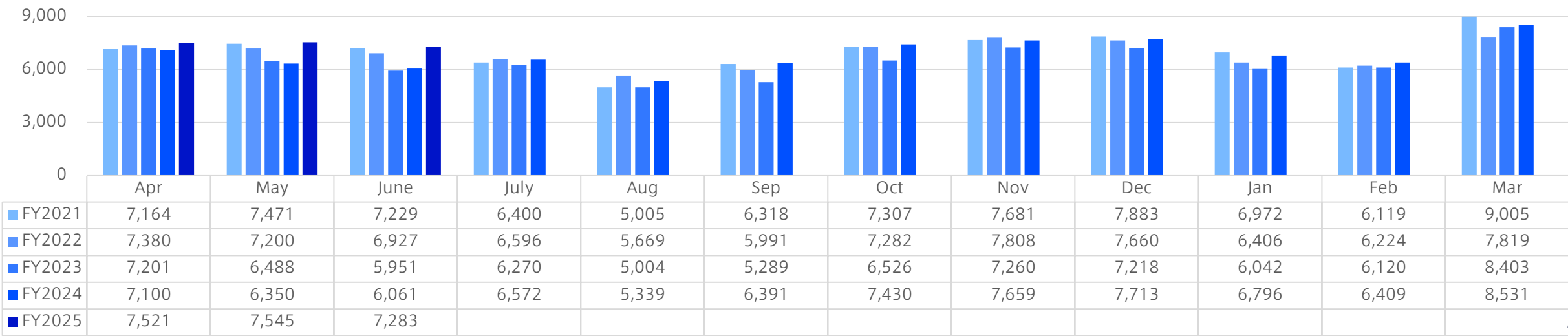
TBS TV Time/Spot ad revenue (FY21 – FY25)

TBS

• Time ad revenue



• Spot ad revenue



TBS TV Spot Advertising Sales Ranks by Business Category

Unit : %

	Q1 FY25 (Apr.-Jun.)	Y/Y(%)	Share	Q1 FY24 (Apr.-Jun.)	Y/Y(%)	Share
1	Information, telecommunications and broadcasting	+0.3	12.1	Information, telecommunications and broadcasting	-17.7	13.8
2	Alcoholic and other beverages	-0.2	12.0	Alcoholic and other beverages	+7.7	13.7
3	Foods	+13.8	10.2	Foods	+13.5	10.2
4	Eating-out and services	+51.9	10.1	Eating-out and services	+14.8	7.6
5	Pharmaceuticals	+19.8	7.1	Transportation and leisure	+3.2	7.1
6	Transportation and leisure	+9.9	6.8	Cosmetics and toiletry	+23.1	7.1
7	Cosmetics and toiletry	-3.9	6.0	Pharmaceuticals	-11.8	6.7
8	Financial services	+16.7	5.3	Financial services	-1.2	5.2
9	Automobiles and transportation equipment	+19.4	4.5	Automobiles and transportation equipment	+22.2	4.3
10	Distribution	+83.9	4.1	Real Estate and construction	+27.8	4.1

※Ranked in order of sales proceeds

List of Consolidated Companies (As of June 30, 2025)

Consolidated company in Media and Content business/
Real Estate and other businesses (1)

TBS TELEVISION, INC.

Consolidated companies in Media and Content business (16)

TBS RADIO, INC.

BS-TBS, INC.

TBS SPARKLE, INC.

TBS GLOWDIA, INC.

TBS ACT, INC.

CS-TBS, INC.

THE SEVEN, INC.

Seven Arcs Co., Ltd.

TC Entertainment Inc.

TBS Media Research Institute, Inc.

NICHION, INC.

Manga Box Co., Ltd.

W A C U L . I N C

TOKYO BROADCASTING SYSTEM INTERNATIONAL, INC.

Bellon Entertainment Inc.

TOKYO BROADCASTING SYSTEM KOREA, INC.

Consolidated companies in Lifestyle business (8)

StylingLife Holdings Inc.

CP Cosmetics Inc.

BECAUSE CO., LTD.

YARUKI Switch Group Holdings Co., Ltd.

YARUKI Switch Group Co., Ltd.

YARUKI Switch Careers Co., Ltd.

YP Switch Co., Ltd.

TERAKOYA GROUP Co., Ltd.

Consolidated companies in Real Estate businesses (5)

Akasaka Heat Supply, Co., Ltd.

TBS Kikaku Co., Ltd.

TBS Sunwork, Inc.

TBS HEXA, INC.

Midoriyama Studio City, Inc.

Equity method affiliates (6)

Litpla Inc.

WOWOW INC.

Amazing Sports Lab Japan Inc.

YGC Co., Ltd.

U-NEXT Co., Ltd.

Taiwan Tact Education Co., LTD.