

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

Company name: TBS HOLDINGS, INC.  
 Stock exchange listing: Tokyo  
 Stock code: 9401  
 Representative: President and Chief Executive Officer  
 Inquiries: Division President of Accounting Service Division  
 Scheduled date to file semi-annual securities report: November 12, 2025  
 Scheduled date to commence dividend payments: December 8, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and securities analysts)

URL: <https://www.tbsholdings.co.jp>

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(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	210,658	6.5	15,392	20.2	22,885	22.7	45,403	35.2
Six months ended September 30, 2024	197,792	3.7	12,801	46.4	18,652	14.7	33,578	241.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥99,922 million [-%]  
 For the six months ended September 30, 2024: ¥(118,757) million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	286.67	-
Six months ended September 30, 2024	207.71	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	1,396,831	1,017,659	71.9
As of March 31, 2025	1,296,125	949,232	72.2

Reference: Equity  
 As of September 30, 2025: ¥1,003,858 million  
 As of March 31, 2025: ¥935,712 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	27.00	-	41.00	68.00
Year ending March 31, 2026	-	35.00			
Year ending March 31, 2026 (Forecast)			-	38.00	73.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	431,000	6.0	24,000	23.3	37,000	17.1	52,500	19.5	333.15

Note: Revisions to the earnings forecasts most recently announced: Yes

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly consolidated: 2 companies (W A C U L . I N C , BECAUSE CO., LTD.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	165,591,065 shares
As of March 31, 2025	165,591,065 shares

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

As of September 30, 2025	8,806,118 shares
As of March 31, 2025	5,579,278 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	158,384,674 shares
Six months ended September 30, 2024	161,663,158 shares

Note: The number of treasury shares at the end of the fiscal year includes shares of TBS HOLDINGS, INC. (the “Company”) (3,349,848 shares for the six months ended September 30, 2025 and 3,399,682 shares for the fiscal year ending March 31, 2025) owned by the ESOP Trust for the granting of shares and shares of the Company (403,662 shares for the six months ended September 30, 2025 and 268,336 shares for the fiscal year ending March 31, 2025) owned by the Equity Grant Trust for Officers. In addition, treasury shares deducted in the calculation of the average number of shares during the period includes the Company's shares owned by the ESOP Trust for the granting of shares (3,377,218 shares for the six months ended September 30, 2025 and 3,430,169 shares for the six months ended September 30, 2024) and the Company's shares owned by the Equity Grant Trust for Officers (324,286 shares for the six months ended September 30, 2025 and 143,074 shares for the six months ended September 30, 2024).

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

#### 4. Explanation regarding forward-looking statements such as forecast of consolidated financial results

##### (1) Revision of the forecast of consolidated financial results for the fiscal year ending March 31, 2026

The Company forecasts that net sales, operating profit, and ordinary profit will exceed the previous forecast due to a significant increase in broadcasting revenue, such as from “World Athletics Championships Tokyo 25” at TBS TELEVISION, INC., and the expectation that strong performance in spot advertising revenue, among other factors, will continue from the third quarter onward.

Considering this circumstance, the Company hereby revised its consolidated financial results announced in the “Notice Concerning Recognition of an Extraordinary Income on Sale of Investment Securities and Revision of Consolidated Financial Results Forecast” dated September 26, 2025. Please note that there is no change to the profit attributable to owners of parent as it already incorporates the anticipated loss.

Revision to consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous Forecast (A) (Announced on September 26, 2025)	Millions of yen 425,000	Millions of yen 21,500	Millions of yen 34,500	Millions of yen 52,500	Yen 337.13
Revised Forecast (B)	431,000	24,000	37,000	52,500	333.15
Change (B-A)	6,000	2,500	2,500	-	-
Rate of Change (%)	1.4	11.6	7.2	-	-
Actual Results of the Previous Year (Fiscal year ended March 31, 2025)	406,700	19,465	31,604	43,914	273.04

**(2) Revision of dividend forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

The Company's basic policy is to maintain sufficient shareholders' equity to fulfill its important public mission as a certified broadcasting holding company, while aiming to enhance corporate and shareholder value sustainably through business investments that support future growth and competitiveness.

Under this policy, in the TBS Group Medium-Term Business Plan 2026, our basic approach is to provide stable and continuous dividend, with a target consolidated dividend payout ratio of 40%. In the event of significant profit fluctuations caused by special factors, the dividend amount will be determined after separately considering their impact.

The gain on sale of investment securities disclosed in the "Notice Concerning Recognition of an Extraordinary Income on Sale of Investment Securities and Revision of Consolidated Financial Results Forecast" dated September 26, 2025, as well as certain extraordinary losses, are positioned as "special factors" in determining the dividend amount. Excluding these "special factors," profit attributable to owners of parent is expected to increase compared to the previous forecast.

The Company forecasts that profit attributable to owners of parent, excluding special factors, will exceed the previous forecast due to a significant increase in broadcasting revenue, such as from "World Athletics Championships Tokyo 25" at TBS TELEVISION, INC., and the expectation that strong performance in spot advertising revenue, among other factors, will continue from the third quarter onward.

After comprehensively considering the above policy and the operating environment surrounding the Company, the interim dividend will be ¥35 per share. The forecast for the year-end dividend will be revised to ¥38 per share, an increase of ¥3 from the previous forecast. As a result, the annual dividend is expected to be ¥73 per share, which represents an increase of ¥5 compared to the actual results of the previous fiscal year.

	Annual dividends per share		
	Interim (Second quarter-end)	Year-end	Total
	Yen	Yen	Yen
Previous Forecast (Announced on May 14, 2025)	35.00	35.00	70.00
<b>Revised Forecast</b>	<b>-</b>	<b>38.00</b>	<b>73.00</b>
Actual Results of the Current Year	35.00	-	-
Actual Results of the Previous Year (Fiscal year ended March 31, 2025)	27.00	41.00	68.00

Note: The above forecast is based on information and assumptions available as of the date of this announcement regarding uncertain factors that may affect future results. Actual results may differ due to various factors going forward.

# Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	74,597	85,171
Notes and accounts receivable - trade and contract assets	80,383	87,279
Securities	30	-
Merchandise and finished goods	8,944	10,708
Program and work in process	9,712	12,160
Raw materials and supplies	841	832
Prepaid expenses	20,171	23,224
Other	8,443	8,406
Allowance for doubtful accounts	(166)	(178)
Total current assets	202,958	227,603
Non-current assets		
Property, plant and equipment		
Buildings and structures	224,733	226,202
Accumulated depreciation	(141,571)	(143,691)
Buildings and structures, net	83,162	82,511
Machinery, equipment and vehicles	73,817	73,345
Accumulated depreciation	(66,794)	(66,572)
Machinery, equipment and vehicles, net	7,023	6,773
Tools, furniture and fixtures	19,933	20,614
Accumulated depreciation	(16,643)	(17,055)
Tools, furniture and fixtures, net	3,290	3,559
Land	172,805	172,935
Leased assets	1,579	1,529
Accumulated depreciation	(1,500)	(1,468)
Leased assets, net	79	60
Construction in progress	7,758	9,267
Total property, plant and equipment	274,118	275,107
Intangible assets		
Software	6,879	6,914
Goodwill	21,523	22,096
Other	21,503	21,580
Total intangible assets	49,906	50,592
Investments and other assets		
Investment securities	756,458	830,962
Long-term loans receivable	15	17
Deferred tax assets	2,405	1,763
Long-term prepaid expenses	378	334
Other	10,014	10,563
Allowance for doubtful accounts	(130)	(113)
Total investments and other assets	769,141	843,528
Total non-current assets	1,093,167	1,169,227
Total assets	1,296,125	1,396,831

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	52,849	52,116
Current portion of long-term borrowings	1,150	1,299
Accounts payable - other	14,122	15,432
Income taxes payable	19,122	22,811
Accrued consumption taxes	1,855	2,144
Accrued expenses	2,220	1,806
Provision for bonuses	5,029	4,009
Provision for bonuses for directors (and other officers)	14	6
Other	13,418	16,397
Total current liabilities	109,782	116,023
Non-current liabilities		
Long-term borrowings	12,727	13,549
Retirement benefit liability	14,507	14,136
Provision for share awards	3,841	3,993
Lease liabilities	274	40
Deferred tax liabilities	188,124	212,820
Other	17,634	18,609
Total non-current liabilities	237,109	263,149
Total liabilities	346,892	379,172
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	24,747	17,438
Retained earnings	452,389	491,080
Treasury shares	(13,663)	(30,889)
Total shareholders' equity	518,459	532,615
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	416,276	470,624
Deferred gains or losses on hedges	15	20
Foreign currency translation adjustment	367	178
Remeasurements of defined benefit plans	592	418
Total accumulated other comprehensive income	417,252	471,242
Non-controlling interests	13,520	13,800
Total net assets	949,232	1,017,659
Total liabilities and net assets	1,296,125	1,396,831

# Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	197,792	210,658
Cost of sales	132,352	138,096
Gross profit	65,440	72,561
Selling, general and administrative expenses	52,639	57,169
Operating profit	12,801	15,392
Non-operating income		
Interest income	8	37
Dividend income	6,435	7,622
Share of profit of entities accounted for using equity method	-	472
Other	262	507
Total non-operating income	6,707	8,640
Non-operating expenses		
Interest expenses	9	95
Loss on investments in investment partnerships	115	445
Non-deductible consumption tax	200	270
Commission expenses	277	66
Loss on retirement of non-current assets	72	65
Share of loss of entities accounted for using equity method	67	-
Other	111	204
Total non-operating expenses	855	1,146
Ordinary profit	18,652	22,885
Extraordinary income		
Gain on sale of investment securities	32,560	48,881
Gain on sale of shares of subsidiaries and associates	2,532	-
Total extraordinary income	35,092	48,881
Extraordinary losses		
Removal expenses of non-current assets	481	1,716
Loss on liquidation of business	-	581
Impairment losses	8	12
Business restructuring expenses	268	-
Loss on valuation of investment securities	148	-
Loss on sale of investment securities	62	-
Total extraordinary losses	969	2,310
Profit before income taxes	52,775	69,456
Income taxes - current	17,377	22,973
Income taxes - deferred	490	554
Total income taxes	17,868	23,527
Profit	34,907	45,929
Profit attributable to non-controlling interests	1,328	525
Profit attributable to owners of parent	33,578	45,403

# Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	34,907	45,929
Other comprehensive income		
Valuation difference on available-for-sale securities	(153,525)	54,273
Deferred gains or losses on hedges	-	11
Foreign currency translation adjustment	92	(188)
Remeasurements of defined benefit plans, net of tax	(200)	(170)
Share of other comprehensive income of entities accounted for using equity method	(31)	66
Total other comprehensive income	(153,664)	53,992
Comprehensive income	(118,757)	99,922
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(120,050)	99,393
Comprehensive income attributable to non-controlling interests	1,293	528



# Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	52,775	69,456
Depreciation and amortization	7,258	7,337
Amortization of long-term prepaid expenses	25	26
Impairment losses	8	12
Amortization of goodwill	1,428	1,573
Loss (gain) on valuation of investment securities	148	-
Loss (gain) on sale of investment securities	(32,498)	(48,881)
Loss (gain) on sale of shares of subsidiaries and associates	(2,532)	-
Increase (decrease) in provision for bonuses	(468)	(1,041)
Increase (decrease) in retirement benefit liability	(497)	(631)
Increase (decrease) in provision for share awards	171	152
Loss on retirement of non-current assets	72	65
Increase (decrease) in allowance for doubtful accounts	41	(6)
Interest and dividend income	(6,444)	(7,660)
Interest expenses	9	95
Share of loss (profit) of entities accounted for using equity method	67	(472)
Decrease (increase) in trade receivables	(1,671)	(6,435)
Decrease (increase) in inventories	(1,153)	(3,818)
Decrease (increase) in prepaid expenses	(3,671)	(3,017)
Increase (decrease) in trade payables	1,343	(787)
Other, net	(2,565)	4,567
Subtotal	11,849	10,533
Interest and dividends received	6,580	7,796
Interest paid	(9)	(95)
Income taxes refund	429	2,957
Income taxes paid	(10,581)	(20,245)
Net cash provided by (used in) operating activities	8,268	946

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,679)	(5,702)
Proceeds from sale of property, plant and equipment	22	40
Purchase of intangible assets	(832)	(1,766)
Purchase of investment securities	(1,288)	(43)
Proceeds from sale of investment securities	34,606	53,797
Purchase of shares of subsidiaries and associates	(149)	(825)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(787)	(2,778)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,008	-
Other, net	(314)	(1,252)
Net cash provided by (used in) investing activities	17,584	41,470
Cash flows from financing activities		
Proceeds from short-term borrowings	1,817	-
Repayments of long-term borrowings	(200)	(648)
Proceeds from long-term borrowings	-	1,015
Purchase of treasury shares	(889)	(25,747)
Proceeds from disposal of treasury shares	887	745
Dividends paid	(3,633)	(6,709)
Dividends paid to non-controlling interests	(238)	(220)
Other, net	(44)	(88)
Net cash provided by (used in) financing activities	(2,300)	(31,654)
Effect of exchange rate change on cash and cash equivalents	94	(188)
Net increase (decrease) in cash and cash equivalents	23,647	10,573
Cash and cash equivalents at beginning of period	43,698	74,577
Cash and cash equivalents at end of period	67,345	85,151