

June 26, 2026

Company Name: TBS HOLDINGS, INC.
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(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Capital and Business Alliance with U-NEXT HOLDINGS Co., Ltd.

TBS HOLDINGS, INC. (hereinafter the "Company") hereby announces that, today, it resolved to enter into an agreement with U-NEXT HOLDINGS Co., Ltd. (hereinafter, "U-NEXT HOLDINGS"), concerning a capital and business alliance (hereinafter, the "Alliance"), as described below.

In addition, in connection with the Alliance, the Company hereby announces that, today, it entered into a Share Purchase Agreement with Yasuhide Uno, Representative Director, President and CEO of U-NEXT HOLDINGS, to acquire 11,627,900 common shares of U-NEXT HOLDINGS owned by him through an off-market negotiated transaction (hereinafter, the "Transaction").

1. Reason for the Alliance

The Company and its group companies (collectively, the "Group") have set forth their brand promise, "From each moment, a better tomorrow." aiming to deliver heart-moving moments across a wide range of fields and to serve as a driving force for society. In pursuit of this goal, as set forth in the medium to long-term business vision "TBS Group VISION2030" announced in May 2021, the Group is promoting "Innovations in creating content" and the EDGE (Expand/Digital/Global/Experience) strategy which is designed to extend the reach of the content it creates, with the aim of achieving new growth as a content-driven group.

Under this policy, the Company entered into a partnership agreement with U-NEXT HOLDINGS on June 29, 2023, covering the content distribution business operated by U-NEXT Co., Ltd. (hereinafter, "U-NEXT"). For purposes of this notice, U-NEXT HOLDINGS and its group companies are collectively referred to as the "U-NEXT HOLDINGS Group".

The purpose of the Alliance is to further strengthen the capital and business relationship between the two companies and, by combining the Group's content production capabilities cultivated through the production of numerous drama series and other works with the U-NEXT HOLDINGS Group's streaming platform, one of the largest in Japan, to further enhance the two companies' ability to create and distribute original content with global competitiveness, while also establishing a framework for collaboration that extends beyond the content domain. As described above, the Company positions the Alliance as part of the implementation of its strategy based on its medium to long-term business vision, and will continue to pursue sustainable growth and enhancement of corporate value through maximizing content value and expanding its business domains.

2. Details of the Alliance

(1) Details of the Business Alliance

To achieve the purpose of the Alliance, the Company will proceed with discussions aimed at creating synergies by combining the Group's content production capabilities and intellectual property, such as video and music archives, with the diverse assets held by the U-NEXT HOLDINGS Group, including one of Japan's largest streaming platforms, its network of leading overseas partners, and its customer base and sales network for stores and facilities. The main areas currently under consideration are as follows:

- i. Strengthening the capabilities to create and distribute original content with global competitiveness through the establishment of a joint venture (*)
- ii. Collaboration between video content owned by the Group and the background music service equipped with video streaming functions for stores (BGV) and the commercial karaoke system "JOYSOUND" operated by the U-NEXT HOLDINGS Group
- iii. Leveraging the nationwide business foundation held by the Group and broad and diverse customer base across a wide range of stores and facilities held by the U-NEXT HOLDINGS Group, as well as collaboration through financial, real estate, and global businesses

* As announced in the "Notice Concerning Establishment of a Joint Venture with CJ ENM Co., Ltd. and U-NEXT HOLDINGS Co., Ltd." dated February 27, 2026.

(2) Details of the Capital Alliance

The Company will acquire, as set forth below, common shares of U-NEXT HOLDINGS from Yasuhide Uno, Representative Director, President and CEO of U-NEXT HOLDINGS.

(1) Total acquisition price of shares to be acquired	JPY 19,999,988,000
(2) Total number of shares to be acquired	11,627,900 shares
(3) Ratio of the total number of shares to be acquired to the total number of issued shares (excluding treasury shares), and ratio of the number of voting rights pertaining to the shares to be acquired to the total number of voting rights of all shareholders	6.45% of total issued shares, 6.45% of total voting rights
(4) Method of acquisition	Acquisition through an off-market negotiated transaction
(5) Scheduled completion date of acquisition	July 3, 2026 (tentative)

Note: "(3) Ratio of the total number of shares to be acquired to the total number of issued shares (excluding treasury shares) and the ratio of the number of voting rights pertaining to the shares to be acquired to the total number of voting rights of all shareholders" represents the ratio based on the total number of issued shares (excluding treasury shares) and the total number of voting rights of all shareholders as of February 28, 2026.

3. Overview of the counterparty to the Alliance

(1) Name	U-NEXT HOLDINGS Co., Ltd.
(2) Location	3-1-1, Kamiosaki, Shinagawa-ku, Tokyo, Japan
(3) Representative	Yasuhide Uno, Representative Director, President and CEO
(4) Business	Content distribution business, store & facility solution business, communication & energy business, financial, realty & global business

(5)	Capital	JPY 99 million	
(6)	Established	February 3, 2009	
(7)	Major Shareholders and shareholding ratios (As of February 28, 2026)	<p>UNO-HOLDINGS Co., Ltd. 50.09%</p> <p>Yasuhide Uno 6.95%</p> <p>The Master Trust Bank of Japan, Ltd. (Trust Account) 3.35%</p> <p>SIL Investment Limited Partnership 2.17%</p> <p>HIKARI TSUSHIN KK Investment Limited Partnership 2.02%</p> <p>Custody Bank of Japan, Ltd. (Trust Account) 1.73%</p> <p>TBS HOLDINGS, INC. 1.58%</p> <p>TV TOKYO Holdings Corporation 1.38%</p> <p>HIKARI TSUSHIN, INC. 0.97%</p> <p>Kei Takahashi 0.76%</p>	
(8)	Relationship between the Company and U-NEXT HOLDINGS	Capital relationship	The Company owns 2,858,400 shares in U-NEXT HOLDINGS. The Company also owns 13,561 shares in U-NEXT.
		Personnel relationship	TBS TELEVISION, INC. (hereinafter, "TBS TELEVISION"), a consolidated subsidiary of the Company, has dispatched one director to U-NEXT.
		Business relationship	The Company has entered into a partnership agreement with U-NEXT HOLDINGS to reinforce the collaboration between the Group and the U-NEXT HOLDINGS Group. The Company and TBS TELEVISION have entered into a business alliance agreement with U-NEXT, stipulating the collaboration for content procurement and mass-market promotion; accordingly, there is a business relationship between the Company and U-NEXT HOLDINGS. Furthermore, the Company and U-NEXT HOLDINGS have established a joint venture company involving CJ ENM Co., Ltd..
		Status as a related party	Not applicable.
(9)	Consolidated operating results and financial position for the last three fiscal years (unit: JPY 1 million unless otherwise stated)		
	Fiscal year	FY ended Aug. 31, 2023	FY ended Aug. 31, 2024
		FY ended Aug.31, 2025	
	Consolidated net assets	77,707	92,033
	Consolidated total assets	200,524	228,962
	Consolidated net assets per share (JPY)	379.67	453.88
	Consolidated net sales	276,344	326,754
	Consolidated operating profit	21,565	29,110
	Consolidated	20,386	28,321
			30,900

ordinary profit			
Profit attributable to owners of parent	10,959	15,357	18,395
Consolidated basic earnings per share (JPY)	61.05	85.15	101.99
Dividend per share (JPY)	7.17	11.00	15.50

Note 1: "(7) Major shareholders and shareholding ratio (As of February 28, 2026)" is based on the "Major Shareholders" section of the semi-annual report for the 19th fiscal year filed by U-NEXT HOLDINGS on April 14, 2026. As a result of the Company's acquisition of common shares of U-NEXT HOLDINGS in connection with the Alliance, the Company's shareholding ratio will be 8.03%.

Note 2: With respect to "(8) Capital relationship," as a result of the Company's acquisition of common shares of U-NEXT HOLDINGS in connection with the Alliance, the Company will hold shares of U-NEXT HOLDINGS.

Note 3: U-NEXT HOLDINGS effected a three-for-one stock split of its common shares, effective December 1, 2024. Accordingly, in "(9) Consolidated operating results and financial position for the last three fiscal years (Unit: JPY 1 million unless otherwise stated)," consolidated net assets per share, consolidated basic earnings per share, and dividend per share for the fiscal years ended August 31, 2023 and August 31, 2024 have been calculated assuming that such stock split had been effected at the beginning of the fiscal year ended August 31, 2023.

4. Schedule

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| (1) Execution date of the agreement of the Alliance: | June 26, 2026 |
| (2) Completion date of the Transaction: | July 3, 2026 (tentative) |

5. Future Outlook

The impact of this transaction on the Company's consolidated operating results is expected to be minor. Upon occurrence of any matter that should be disclosed, the Company will promptly disclose and announce it.

End