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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Tohokushinsha Film Corporation
Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
Securities code: 2329
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Representative: Keiichi Kosaka, President & CEO, Representative Director
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 14, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Adjusted operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	23,293	10.7	503	(61.5)	1,249	(27.6)	730	(60.1)	364	(86.1)
September 30, 2025	21,051	6.3	1,306	61.4	1,726	82.5	1,829	78.1	2,626	56.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥275 million [(91.1)%]
For the six months ended September 30, 2025: ¥3,099 million [30.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	2.71	-
September 30, 2025	19.08	-

2. Adjusted operating profit = Operating profit + Amortization of goodwill + Amortization of intangible assets identified through business combinations + Share-based payment expenses

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	90,795	75,581	82.1
March 31, 2026	101,026	86,886	85.0

Reference: Equity
As of September 30, 2026: ¥74,528 million
As of March 31, 2026: ¥85,872 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
Fiscal year ended March 31, 2026	6.76	6.77	6.76	6.77	27.06
Fiscal year ending March 31, 2027	6.76	6.77			
Fiscal year ending March 31, 2027 (Forecast)			6.76	6.77	27.06

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Adjusted operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	54,928	15.2	614	(79.2)	2,501	(33.4)	1,085	76.8	522	(92.5)	4.13

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Graniph, Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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, 2026	140,206,002 shares
As of March 31, 2026	140,206,002 shares

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

As of September 30, 2026	21,563,196 shares
As of March 31, 2026	2,611,039 shares

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

Six months ended September 30, 2026	134,591,754 shares
Six months ended September 30, 2025	137,666,286 shares

* 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

(Cautions on forward-looking statements, etc.)

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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	50,714	29,498
Notes and accounts receivable - trade, and contract assets	9,312	6,957
Securities	57	-
TV exhibition rights and Videogram rights	1,109	521
Merchandise	184	1,959
Work in process	3,435	4,556
Other inventories	122	193
Deposits paid	168	-
Other	1,449	1,884
Allowance for doubtful accounts	(25)	(16)
Total current assets	66,528	45,555
Non-current assets		
Property, plant and equipment		
Land	7,046	7,046
Other, net	3,063	4,745
Total property, plant and equipment	10,109	11,791
Intangible assets		
Trademark right	0	5,222
Goodwill	971	18,959
Customer-related intangible assets	602	550
Other	131	316
Total intangible assets	1,706	25,048
Investments and other assets		
Investment securities	20,068	5,149
Other	2,754	3,390
Allowance for doubtful accounts	(142)	(140)
Total investments and other assets	22,681	8,400
Total non-current assets	34,497	45,240
Total assets	101,026	90,795

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	6,569	5,838
Current portion of long-term borrowings	-	30
Provision for bonuses	1,481	795
Provision for performance-linked remuneration	90	-
Income taxes payable	542	698
Other	3,428	3,442
Total current liabilities	12,111	10,805
Non-current liabilities		
Long-term borrowings	-	250
Provision for retirement benefits for directors (and other officers)	309	276
Retirement benefit liability	288	293
Asset retirement obligations	34	935
Deferred tax liabilities	1,179	2,476
Other	215	177
Total non-current liabilities	2,027	4,408
Total liabilities	14,139	15,214
Net assets		
Shareholders' equity		
Share capital	2,487	2,487
Capital surplus	4,549	4,573
Retained earnings	77,069	75,572
Treasury shares	(790)	(10,504)
Total shareholders' equity	83,316	72,128
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,784	1,771
Remeasurements of defined benefit plans	771	628
Total accumulated other comprehensive income	2,555	2,399
Non-controlling interests	1,014	1,052
Total net assets	86,886	75,581
Total liabilities and net assets	101,026	90,795

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	21,051	23,293
Cost of sales	15,131	16,083
Gross profit	5,919	7,210
Selling, general and administrative expenses	4,613	6,707
Operating profit	1,306	503
Non-operating income		
Interest income	323	110
Dividend income	54	47
Share of profit of entities accounted for using equity method	14	-
Consulting fee income	50	25
Rental income from buildings	154	134
Other	29	109
Total non-operating income	626	427
Non-operating expenses		
Interest expenses	3	4
Share of loss of entities accounted for using equity method	-	50
Foreign exchange losses	39	24
Rental costs on real estate	60	46
Loss on extinguishment of share-based payment expenses	-	39
Other	0	34
Total non-operating expenses	103	200
Ordinary profit	1,829	730
Extraordinary income		
Gain on sale of non-current assets	2,098	-
Gain on sale of investment securities	22	431
Gain on sale of shares of subsidiaries and associates	63	-
Total extraordinary income	2,184	431
Extraordinary losses		
Impairment losses	-	1
Total extraordinary losses	-	1
Profit before income taxes	4,013	1,160
Income taxes	1,305	728
Profit	2,708	431
Profit attributable to non-controlling interests	81	66
Profit attributable to owners of parent	2,626	364

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,708	431
Other comprehensive income		
Valuation difference on available-for-sale securities	518	(13)
Foreign currency translation adjustment	(7)	-
Remeasurements of defined benefit plans, net of tax	(120)	(143)
Total other comprehensive income	390	(156)
Comprehensive income	3,099	275
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,017	208
Comprehensive income attributable to non-controlling interests	81	66

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,013	1,160
Depreciation	252	457
Impairment losses	-	1
Amortization of goodwill	84	390
Increase (decrease) in allowance for doubtful accounts	(11)	(11)
Interest and dividend income	(378)	(157)
Interest expenses	3	4
Share of loss (profit) of entities accounted for using equity method	(14)	50
Loss (gain) on sale of non-current assets	(2,098)	-
Decrease (increase) in trade receivables	3,756	3,341
Decrease (increase) in inventories	(1,749)	(738)
Increase (decrease) in trade payables	(1,991)	(1,180)
Loss (gain) on sale of investment securities	(22)	(431)
Increase (decrease) in provision for bonuses	(204)	(687)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(36)	(32)
Increase (decrease) in retirement benefit liability	33	4
Decrease (increase) in retirement benefit asset	(104)	(30)
Loss (gain) on sale of shares of subsidiaries and associates	(63)	-
Increase (decrease) in advances received	652	212
Decrease (increase) in advance payments to suppliers	(0)	29
Increase (decrease) in accrued consumption taxes	1	(141)
Decreae(Increase) in Deffered consumer tax	21	9
Other, net	(88)	(936)
Subtotal	2,055	1,316
Interest and dividends received	481	349
Interest paid	(3)	(12)
Income taxes paid	(2,842)	(698)
Income taxes refund	27	89
Extra retirement payments	(1,285)	(601)
Net cash provided by (used in) operating activities	(1,567)	442

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(71)	(136)
Proceeds from sale of property, plant and equipment	2,887	-
Purchase of investment securities	(0)	-
Proceeds from sale of investment securities	250	15,273
Purchase of intangible assets	(11)	(15)
Payments into time deposits	(100)	(99)
Proceeds from withdrawal of time deposits	2,546	99
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(25,242)
Other, net	2	(35)
Net cash provided by (used in) investing activities	5,502	(10,156)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2)	-
Repayments of long-term borrowings	-	(7)
Purchase of treasury shares	-	(9,747)
Dividends paid	(1,920)	(1,861)
Dividends paid to non-controlling interests	(26)	(28)
Repayments of lease liabilities	(110)	(73)
Net cash provided by (used in) financing activities	(2,059)	(11,717)
Effect of exchange rate change on cash and cash equivalents	209	(29)
Net increase (decrease) in cash and cash equivalents	2,084	(21,461)
Cash and cash equivalents at beginning of period	59,809	50,742
Cash and cash equivalents at end of period	61,894	29,281

(Note on segment information)

Segment Information

I. Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Advertising production	Content production	Content distribution	Total				
Sales								
Revenues from external customers	13,901	3,751	2,439	20,091	959	21,051	-	21,051
Transactions with other segments	36	497	26	560	69	629	(629)	-
Total	13,937	4,249	2,465	20,651	1,028	21,680	(629)	21,051
Segment Profit	1,747	479	405	2,632	41	2,673	(1,367)	1,306

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the product sales business.

2. Segment profit adjustment of (1,367) million yen includes 19 million yen of inter-segment transaction elimination, adjustment of real estate-related expenses (the difference between the standard price calculated based on the standard rental unit price set with reference to the rental market in the neighborhood and the actual amount incurred) of 280 million yen, and company-wide expenses of (1,666) million yen.

Company-wide expenses are mainly expenses related to the Company's administrative divisions that are not allocated to the reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Advertising production	Content production	Content distribution	Total				
Sales								
Revenues from external customers	12,608	3,636	6,039	22,284	1,008	23,293	-	23,293
Transactions with other segments	33	462	50	545	75	621	(621)	-
Total	12,641	4,098	6,090	22,830	1,084	23,914	(621)	23,293
Segment Profit	1,224	269	126	1,620	127	1,747	(1,244)	503

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the product sales business.

2. Segment profit adjustment of (1,244) million yen includes the elimination of inter-segment transactions of 60 million yen, the adjustment of real estate-related expenses (the difference between the standard price calculated based on the standard rental unit price set with reference to the rental market in the neighborhood and the actual amount incurred) of 266 million yen, and the company-wide expenses of (1,571) million yen.

Company-wide expenses are mainly expenses related to the Company's administrative divisions that are not allocated to the reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

In the first quarter of the fiscal year , we acquired all shares of Graniph, Inc. and included them in the scope of consolidation, resulting in goodwill of 18,378 million yen in the Content Distribution segment. The amount of goodwill was provisionally calculated at the end of the first quarter of the fiscal year , but was finalized by the end of the interim consolidated accounting period.

3. Changes to Reporting Segments, etc.

In the past, due to differences in the distribution and deployment methods of content, the "Media" segment, which owns, organizes, distributes, and monetizes content, and the "Property" segment, which utilizes and commercializes licenses such as content IP in Japan and overseas, were managed separately.

In line with the current Medium-Term Management Plan, which has one of the main objectives of "securing a new revenue base," in order to further deepen the business management of the IP business and content domain, which we position as a growth business, from the interim consolidated accounting period onwards, we will manage monetization through the distribution and development of content in a broad and integrated manner, rather than differentiating them based on differences in how content is used. We will evaluate the progress of the Medium-Term Management Plan. In addition, Graniph, Inc. will also be included in the above management due to the business characteristics of the company as an IP merchandiser.

Accordingly, from the interim consolidated accounting period under review, the reporting segments have been changed from the previous four categories of "Advertising Production," "Content Production," "Media," and "Property" to three segments: "Advertising Production," "Content Production," and "Content Distribution."

Segment information for the previous interim consolidated accounting period is shown using the revised classification method.