

FY2024
Consolidated Financial Results
(Fiscal year ended March 31, 2025)

May 14, 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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FY24 Results

- Overall, both net sales and operating profit rose on a consolidated basis. Full-year net sales reached a new record high.
- In the Media and Content business, net sales and operating profit grew, driven mainly by strong spot ad market conditions, which boosted broadcasting revenue, along with an increase in streaming ad revenue.
- The Lifestyle business saw a major increase in net sales, driven by the growth in cosmetics such as "Saborino" and "Kanso-san" and other Styling Life Group products, together with growth from YARUKI Switch Group Holdings following its consolidation in June 2023. Despite this, operating profit declined due to factors such as higher personnel and advertising expenses within the YARUKI Switch Group and amortization of goodwill.
- In the Real Estate and other businesses, both net sales and operating profit rose due to an increase of lease revenue.

Consolidated	FY23	FY24	Y/Y
Net sales	394,309	406,700	+12,391
Operating profit	15,175	19,465	+4,290
Ordinary profit	27,653	31,604	+3,951
Net income attributable to Owners of the Parent	38,126	43,914	+5,788

Unit:
million
yen

FY25 Full-year Forecasts

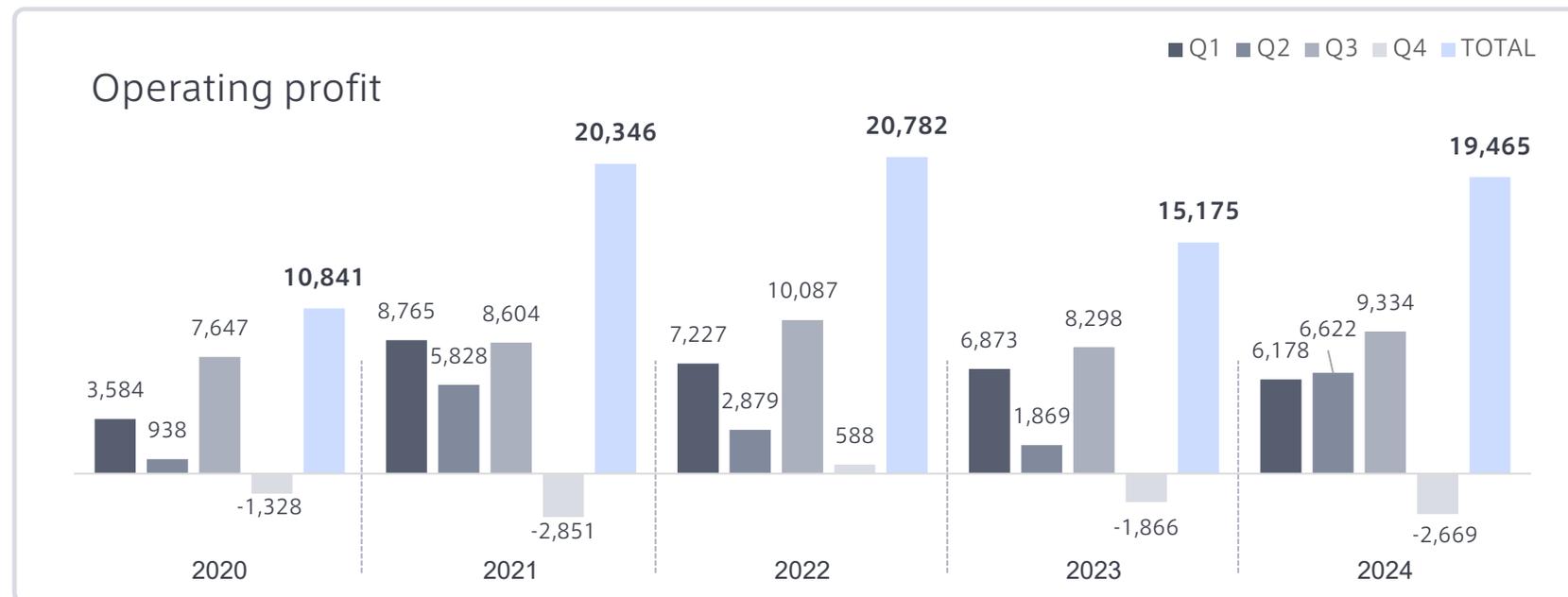
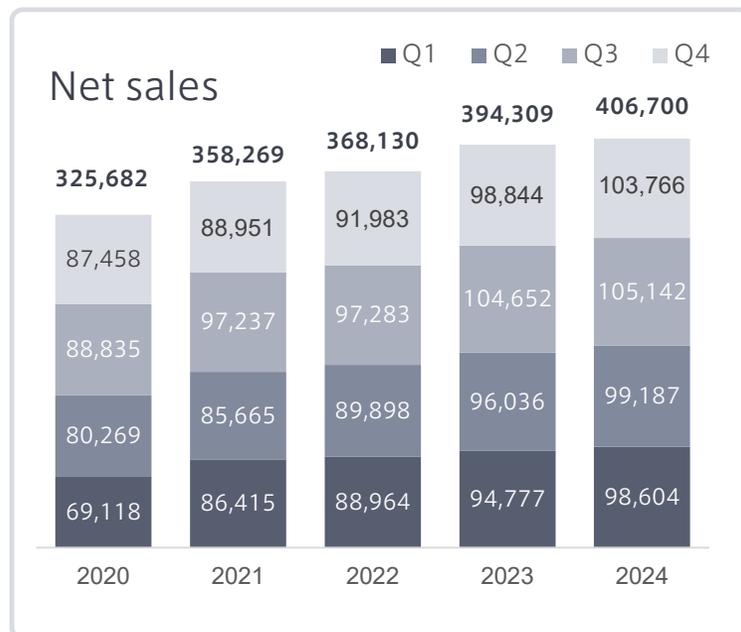
- Net sales are expected to rise, and profits at each level up to ordinary profit is also set to increase on a consolidated basis.
- In the Media and Content business, net sales and operating profit are expected to grow, mainly due to growth in revenue from TBS TV's broadcasting and streaming ad businesses, new IP-related revenue at Group companies, and expansion with an awareness of the timeless value of movies.
- In the Lifestyle business, net sales and operating profit are expected to grow due to increases in customer numbers for the Styling Life Group and students for YARUKI Switch Group Holdings.
- In the Real Estate and other businesses, net sales are expected to grow, mainly due to continued strong performance of lease revenue, while income is expected to fall, due to increased repair costs and other costs.

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
Net income attributable to Owners of the Parent	43,914	27,500	-16,414

Unit:
million
yen

FY24 Consolidated statement of income

Consolidated	FY23	FY24	Y/Y	Y/Y(%)	Unit: million yen
Net sales	394,309	406,700	+12,391	+3.1%	
Operating profit	15,175	19,465	+4,290	+28.3%	
Ordinary profit	27,653	31,604	+3,951	+14.3%	
Net income attributable to Owners of the Parent	38,126	43,914	+5,788	+15.2%	



Consolidated results by segment

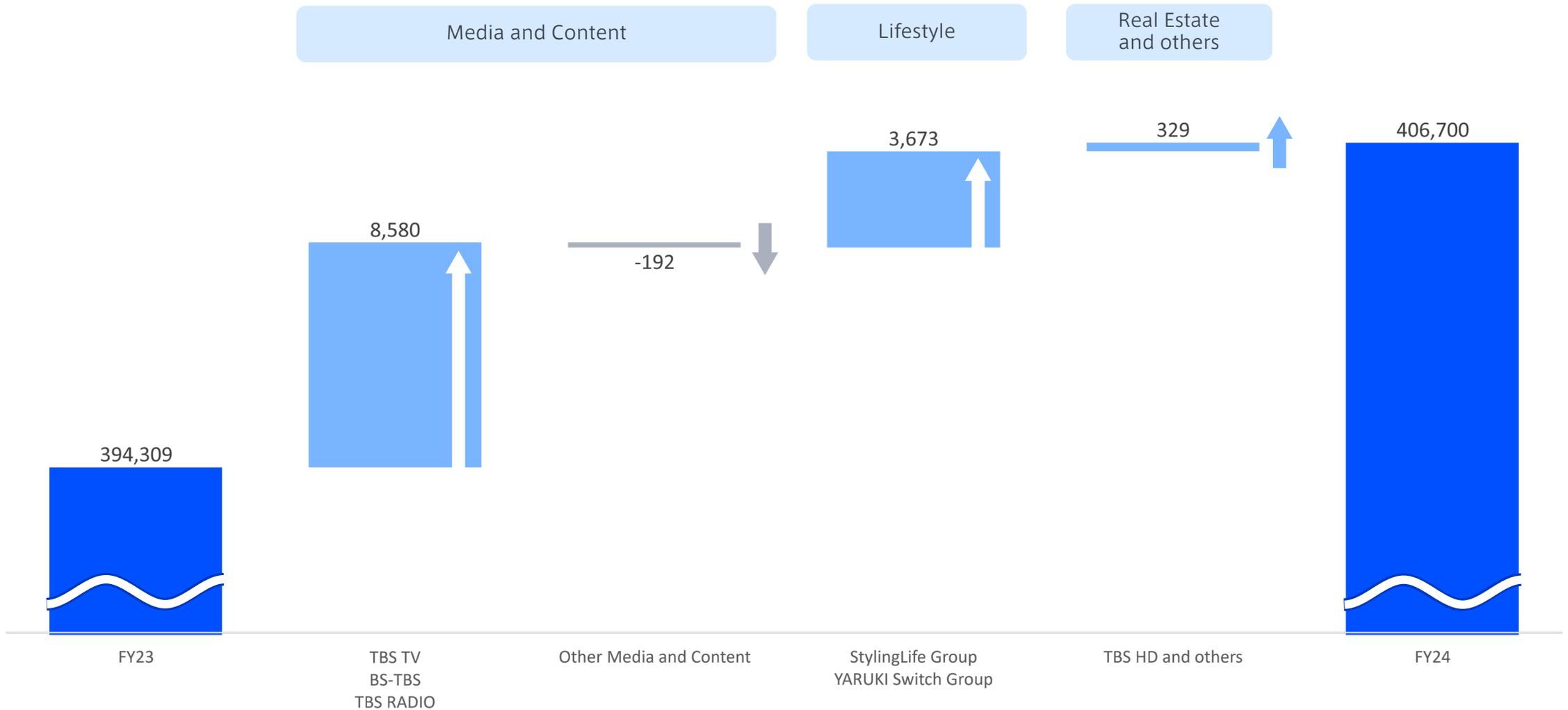
	External net sales				Operating profit				Unit: million yen
	FY23	FY24	Y/Y	Y/Y(%)	FY23	FY24	Y/Y	Y/Y(%)	
Media and Content	287,854	296,242	+8,388	+2.9%	3,927	8,490	+4,563	+116.2%	
Lifestyle	89,903	93,576	+3,673	+4.1%	4,178	3,505	-672	-16.1%	
Real Estate and others	16,552	16,881	+329	+2.0%	7,066	7,468	+401	+5.7%	
Adjustments	-	-	-	-	3	0	-2	-	
Consolidated	394,309	406,700	+12,391	+3.1%	15,175	19,465	+4,290	+28.3%	

Factors affecting Changes	External net sales	Operating profit	Unit: million yen
Media and Content	TBS TV (+8,426) TBS SPARKLE (+1,851) TC Entertainment (-3,256)	TBS TV (+4,073) TBS HD (+1,128) TBS SPARKLE (+885) TC Entertainment (-438)	
Lifestyle	YARUKI Switch Gtoup (+6,839) StylingLife Group (-3,165)	StylingLife Group (+120) YARUKI Switch Group (-792)	
Real Estate and others	TBS HD (+498) TBS HEXA (-107)	TBS HD (+207) TBS SunWork (+174)	

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

■ Net sales
 ■ Increase
 ■ Decrease

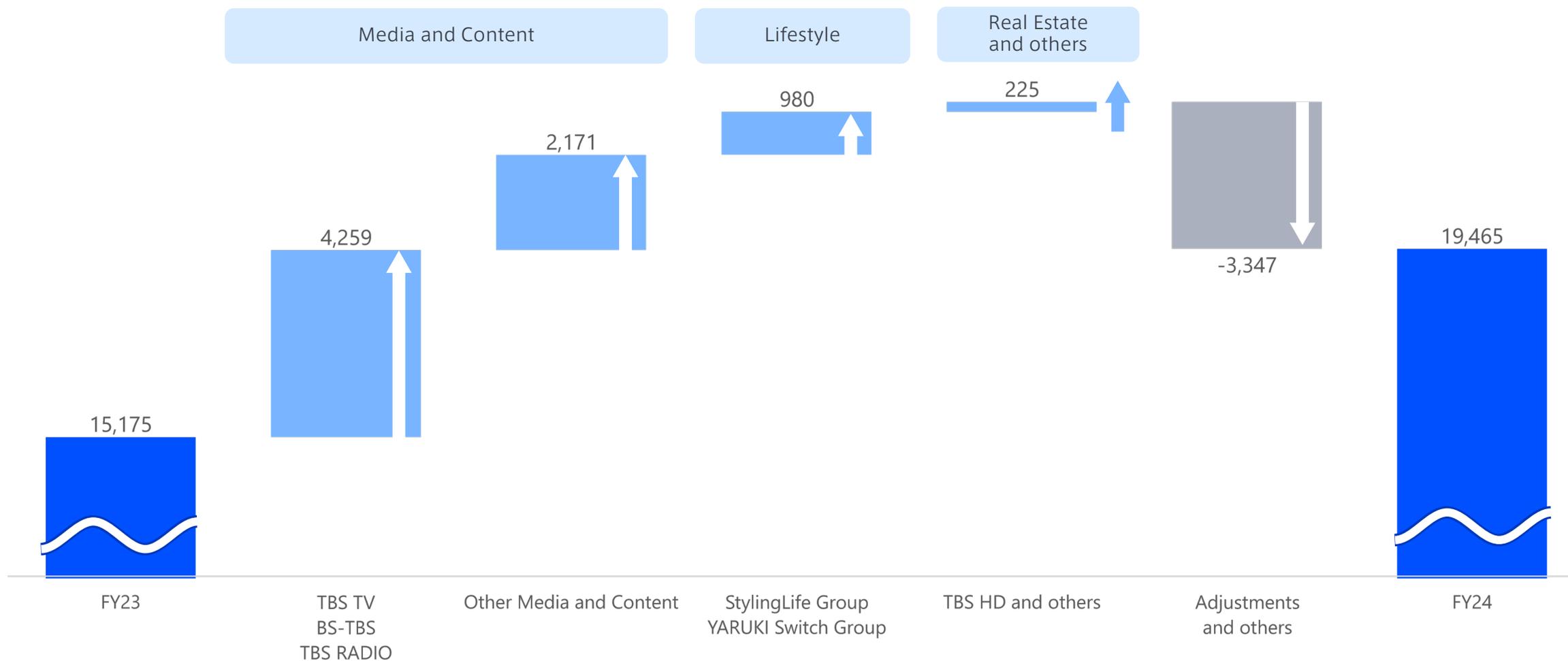
(Unit: million yen)



Consolidated results : Contributing factors to fluctuations in Operating profit

Operating profit Increase Decrease

(Unit: million yen)

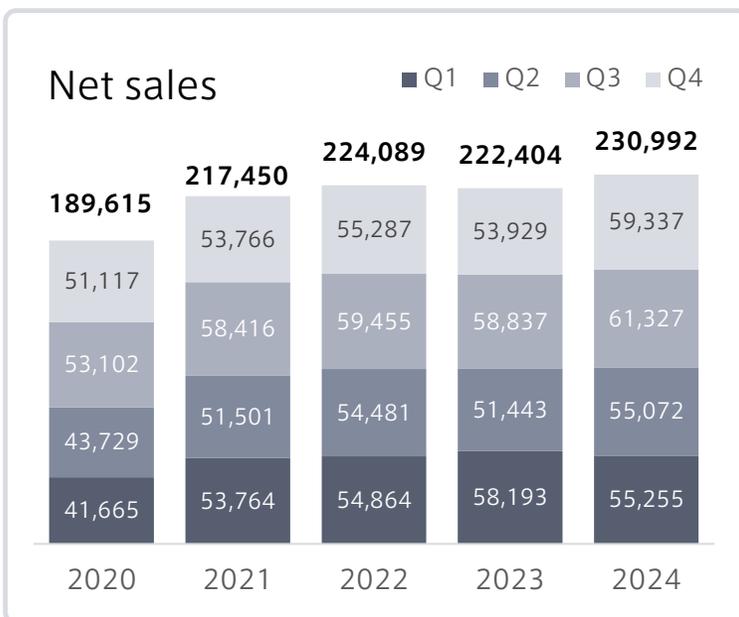


TBS TV: statement of income

TBS TV	FY23	FY24	Y/Y	Y/Y(%)	Unit: million yen
Net sales	222,404	230,992	+8,588	+3.9%	
Operating profit	6,109	8,996	+2,886	+47.2%	
Ordinary profit	8,644	11,750	+3,105	+35.9%	
Net income	5,863	25,727	+19,864	+338.8%	

Operating expenses in the Television division:

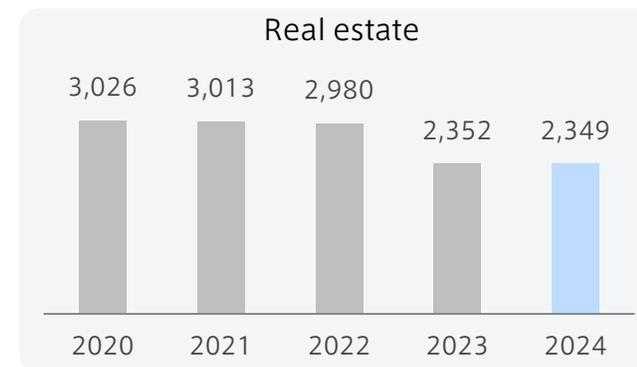
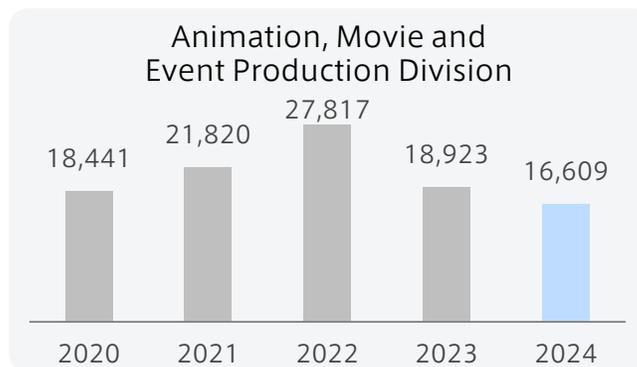
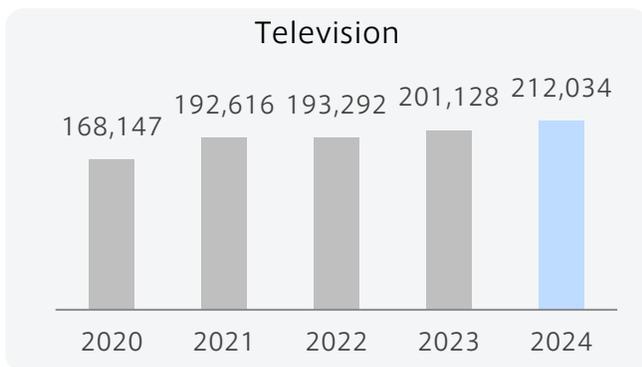
- Cost of program production: -114
- Agency commissions: +990
(30,720 for FY24)
- Network expense: +1,112
- Operating expense in Animation, Movie and Event Production Division: -716
- Extraordinary income: (gain on sales of investment securities) 27,564
- Extraordinary Loss: (asset removal costs and loss on valuation of investment securities) 249



TBS TV: Breakdown of Net sales

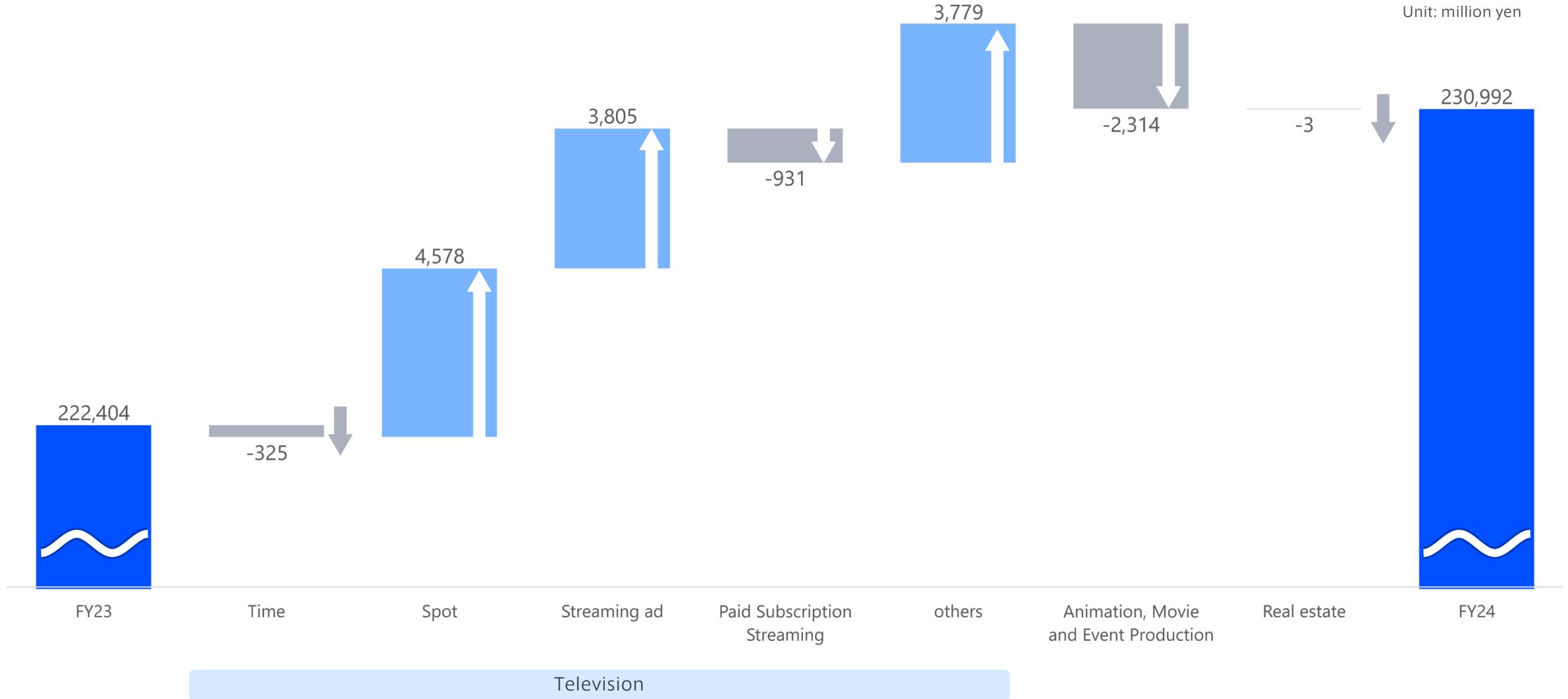
	FY24	Y/Y	Unit: million yen
Television	212,034	+10,905	
- Time	81,264	-325	
- Spot	82,355	+4,578	
- Streaming ad	12,048	+3,805	
- Paid Subscription Streaming	11,214	-931	
- Others	25,150	+3,779	
Animation, Movie and Event Production Division	16,609	-2,314	
Real estate	2,349	-3	
Total income	230,992	+8,588	

Note: A portion of revenues related to the Media business (CS business), which were included in the business segment in the results for the previous fiscal year, been aggregated in the "Others" section of the Television segment since July 2023. The y/y changes were calculated without correcting values for the previous fiscal year based on this change.



TBS TV: Contributing factors to fluctuations in Net sales

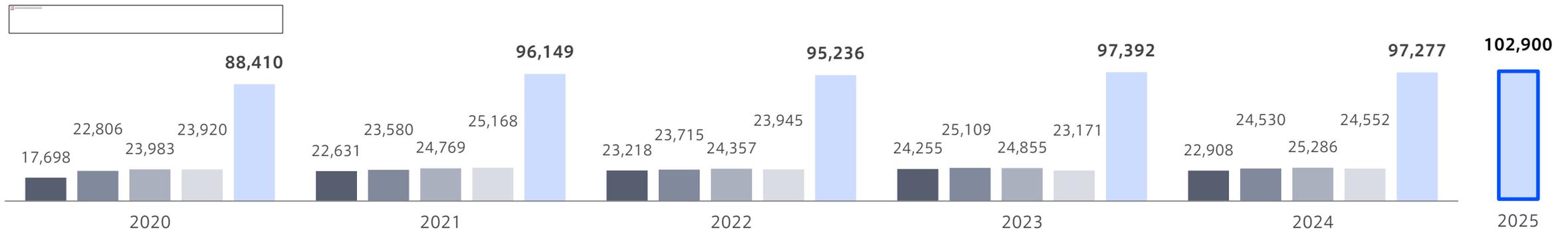
■ Net sales ■ Increase ■ Decrease



TV program costs (production expenses)

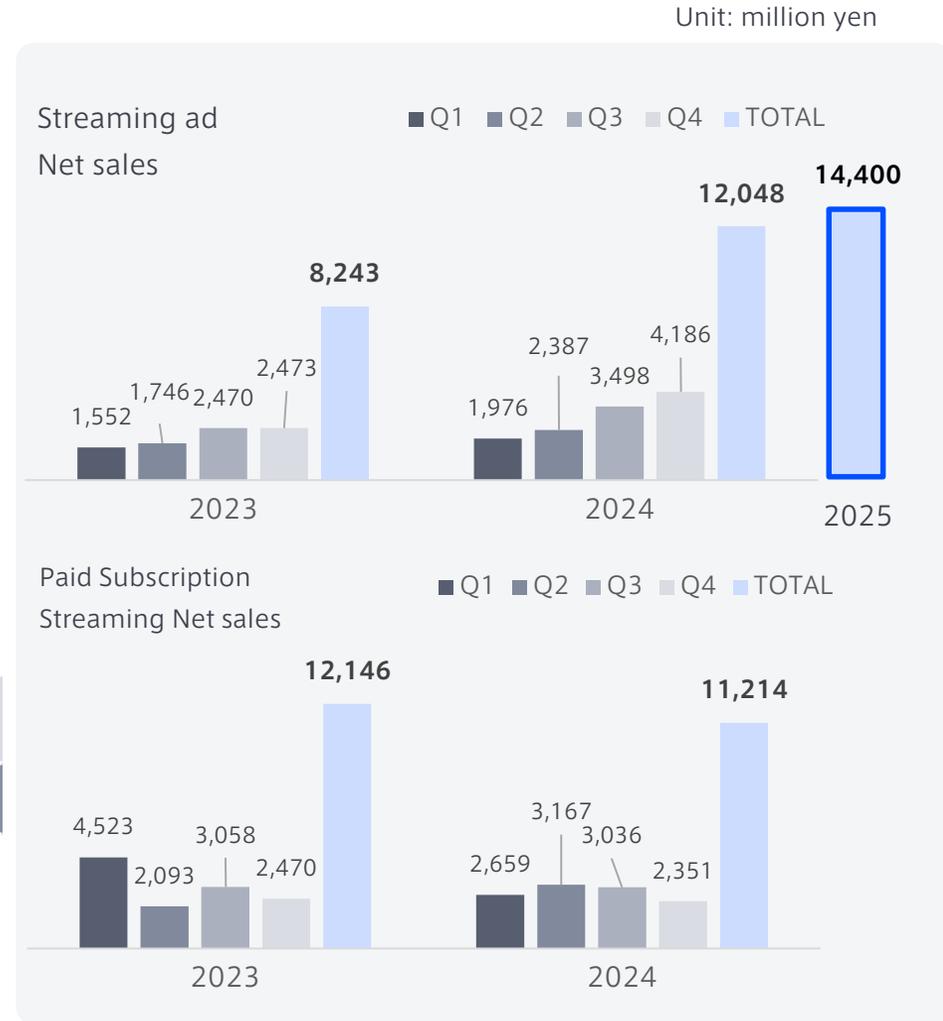
	FY23	FY24	Y/Y	FY25 FCT
Q1	24,255	22,908	-1,347	
Q2	25,109	24,530	-578	
Q3	24,855	25,286	+431	
Q4	23,171	24,552	+1,380	
Fiscal year cumulative	97,392	97,277	-114	102,900

Unit: million yen



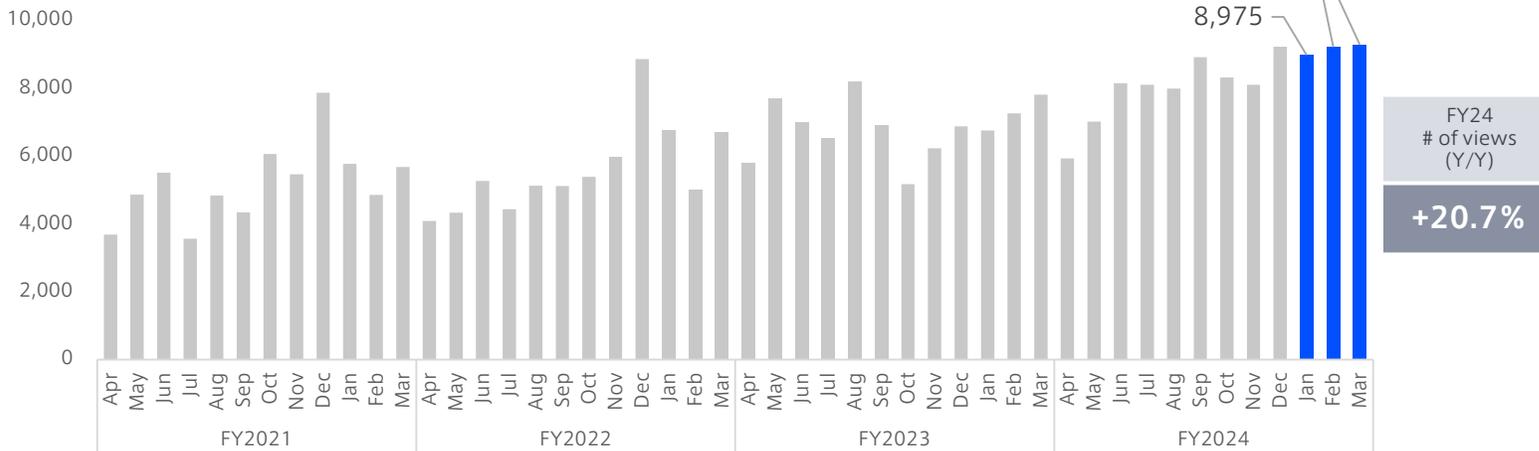
TBS TV: Streaming businesses highlights

	FY23	FY24	Y/Y	Y/Y(%)	FY25 FCT	Unit: million yen
Streaming ad Net sales	8,243	12,048	+3,805	+46.2%	14,400	
Paid Subscription Streaming Net sales	12,146	11,214	-931	-7.7%		



(Ten thousand views)

The number of views on TVer, TBS FREE



※including GYAO! until March 31, 2023.

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

Segment	Net sales			Gross profit			Factors affecting changes
	FY23	FY24	Y/Y	FY23	FY24	Y/Y	
Animations	1,071	1,768	+697	182	142	-39	Revenue increased due to secondary use revenues mainly from "The Quintessential Quintuplets," but income decreased on increased production costs for new animations following the expansion of terrestrial TV slots.
Movies	3,219	3,792	+573	1,460	1,756	+295	Revenue and income both increased, mainly due to smash hits such as "Last Mile" and "GRAND MAISON PARIS."
Live Entertainment	8,729	8,117	-612	1,075	305	-769	While TV show spin-off events such as "CDTV Live! Live! Spring Grand Thanksgiving Festival 2025" performed well, net sales and operating profit fell with the leveling out of box office revenue from the stage play "Harry Potter and the Cursed Child," and the transfer of the exhibition business to TBS GLOWDIA in July 2023.
Content Business	1,622	930	-691	1,253	788	-465	Net sales and operating profit decreased due to the previous year's strong DVD sales and the partial transfer to TBS GLOWDIA in July 2023.
Global business	1,873	1,999	+126	996	907	-88	From July 2024, net sales increased due to the transfer of overseas distribution rights, while operating profit fell due to an increase in expenses for the sale of new formats.
Media business /eSports	2,406	-	-2,406	602	-	-602	Transferred to the TV division in July 2023.
Other expenses				-1,659	-1,586	+72	
Division total	18,923	16,609	-2,314	3,911	2,313	-1,597	Overall, net sales and operating profit in the segment declined. Excluding the impact of the transfer of the Media business/e-sports, net sales increased.

TBS Group Companies FY24 highlights

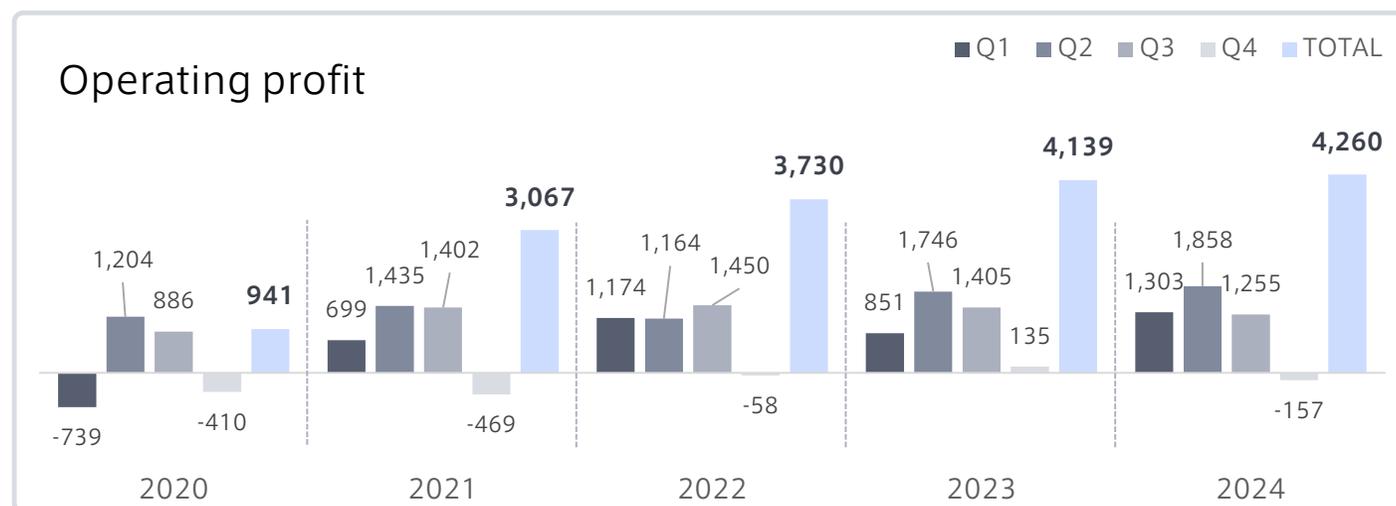
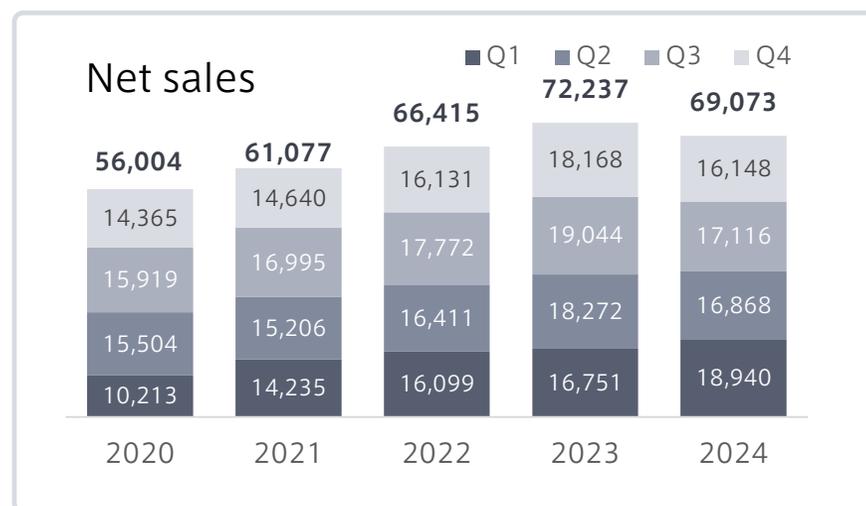
	Net sales				Operating profit				Factors affecting changes	Unit: million yen
	FY23	FY24	Y/Y	FY25 FCT	FY23	FY24	Y/Y	FY25 FCT		
TBS RADIO	8,137	8,350	+212	8,360	78	173	+94	200	Amid steady time ad revenue, net sales and operating profit increased mainly due to increased event revenue.	
BS-TBS	17,108	16,985	-123	17,100	2,929	3,020	+91	3,100	Although spot ad and shopping business revenue increased, a decrease in time ad revenue resulted in an overall decline in net sales. However, lower expenses resulted in higher operating profit.	
TBS GLOWDIA	30,193	30,660	+466	32,900	1,213	1,339	+125	1,900	Net sales and operating profit increased, driven by the growth in the shopping business offsetting the decline in DVD sales from the robust levels recorded in the previous year.	
NICHION	9,271	9,191	-80	10,600	910	850	-59	1,000	Net sales and operating profit declined due to a decrease in domestic and international music sales.	
TC Entertainment	9,373	5,890	-3,482	7,000	615	176	-438	500	Net sales and operating profit declined due to the previous year's strong DVD sales.	

Consolidated	FY23	FY24	Y/Y	Unit: million yen
Net sales	72,237	69,073	-3,163	
Operating profit	4,139	4,260	+120	

*1 All figures in the table below are calculated for managerial accounting purpose.

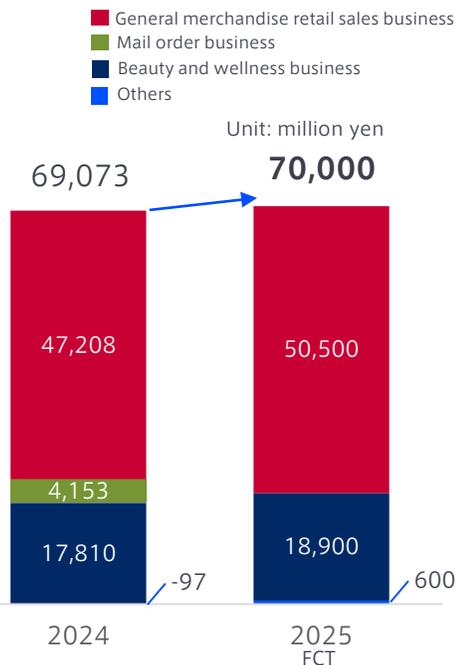
By Segment	Net sales *1			Unit: million yen
	FY23	FY24	Y/Y	
General Merchandise	41,741	47,208	+5,466	
Mail-order *2	15,723	4,153	-11,570	
Beauty and wellness	15,082	17,810	+2,727	
Holdings and others	-311	-97	+213	
Total	72,237	69,073	-3,163	

*2 LightUp Shopping Club Inc. was excluded from the consolidated scope at the end of Q1 FY2024 following the transfer of shares.



StylingLife Group FY25(FCT)

Consolidated	FY24	FY25 FCT	Y/Y
Net sales	69,073	70,000	+926
Operating profit	4,260	4,400	+139



Despite the impact of the exclusion of LightUp Shopping Club Inc. from the consolidated scope (-4,153 million yen), we aim to increase revenue through the growth of existing businesses.

General merchandise

PLAZASTYLE

In addition to accelerating store openings toward a total of 150 stores, we will also work to enhance the value of customer experiences through the development of original products and OMO strategies.

Beauty and Wellness



In addition to focusing on developing new products to further drive the growth of hit brands such as "Saborino" and "Kanso-san," CP Cosmetics will launch new products such as the "SOIN COURAGE" series, and seek to achieve growth.

New business

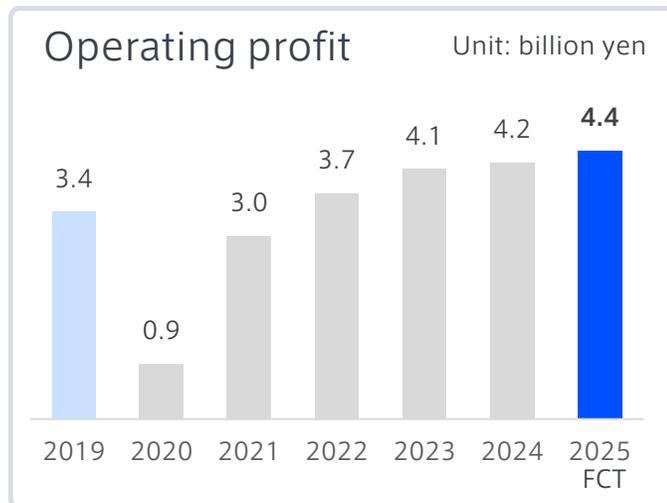
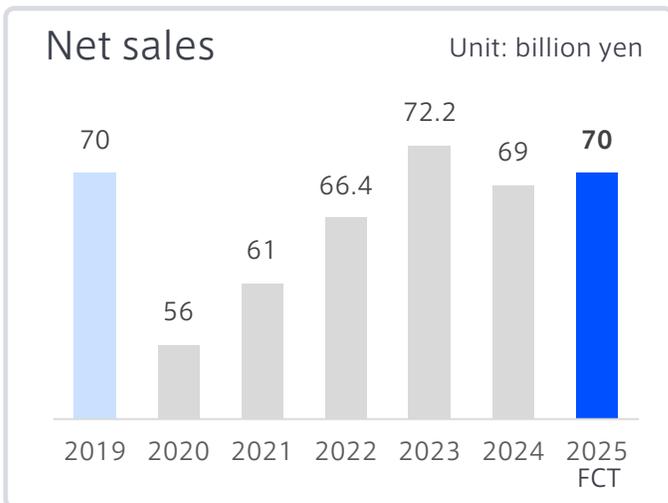


British lifestyle brand Cath Kidston has re-entered the Japanese market, with the opening of its flagship store in Omotesando in March 2025. It is accelerating its growth by offering "modern vintage" designs that symbolize the brand, and a wide range of items that are exclusive to Japan.

Others

KNT365

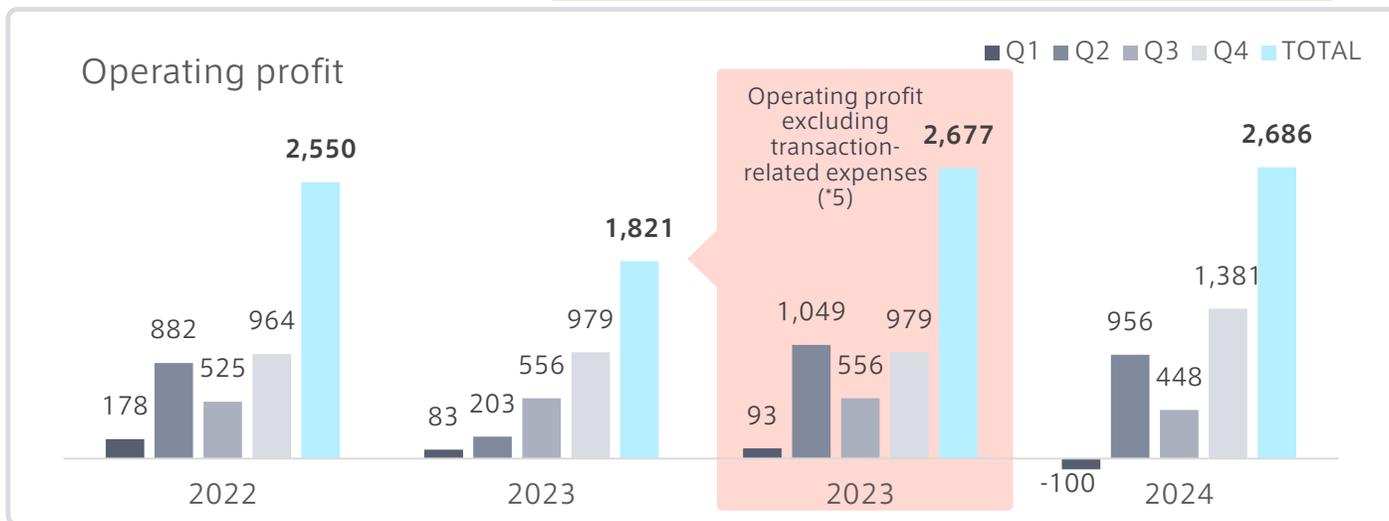
SEEDS MARKET



YARUKI Switch Group

YARUKI Switch Group adopts International Financial Reporting Standards ("IFRS"), and the figures for the 12-month period from March 2024 to February 2025 are included on a consolidated basis after reclassification of IFRS to Japanese GAAP.

Consolidated	FY23 (Mar.-Feb.) *3	FY24 (Mar.-Feb.)	Y/Y	By business	Revenue *4			Unit: million yen
					FY23 (Mar.-Feb.) *3	FY24 (Mar.-Feb.)	Y/Y	
Revenue	22,691	24,488	+1,797					
Operating profit	1,821	2,686	+865	Individual Education Cram School business	11,226	11,607	+380	
Operating profit (excluding transaction- related expenses *2)	2,677		+9	Early childhood education and other businesses *1	11,465	12,882	+1,416	
				Total	22,691	24,488	+1,797	



*1 As of the current consolidated fiscal year, what was previously referred to as the Early Childhood Education business has been changed to Early Childhood Education and other businesses. This change is a change in name only. There will be no change in the management classification of the business.
 *2 The expenses (IFRS) incurred by the YARUKI Switch Group in connection with its entry into the TBS Group.
 *3 YARUKI Switch Group has been included in the consolidated scope since June 2023.
 *4 Net sales by business segment are based on managerial accounting.
 *5 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.

YARUKI Switch Group FY25(FCT)

Consolidated	FY24 (Mar.-Feb.)	FY25 (Mar.-Feb.) FCT	Y/Y
Revenue	24,488	28,000	+3,512
Operating profit	2,686	3,200	+514

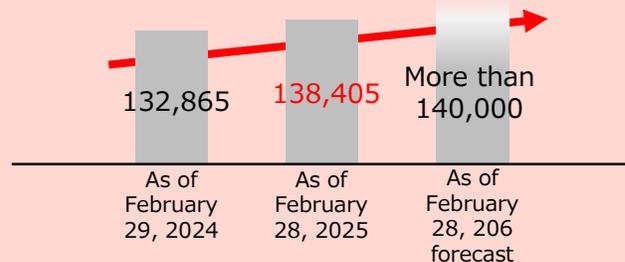
Unit: million yen

Trend in the number of schools and students

Trend in the number of schools

As of Feb. 29, 2024 **2,397** schools → As of Feb. 28, 2025 **2,478** schools

Trend in the number of students



Creating high-quality added value, primarily through diverse content development
Establishing a solid business foundation and moving to a **new stage**

Main initiatives in FY2025

Ratio to operating profit

✓ Opening new schools
✓ Improving number of new memberships



- Improving profitability of existing schools by increasing productivity, etc.
- Increasing in the number of students per school
- Driving classroom revitalization business*1
- Developing content and services
- Examining utilization of M&A
- Considering and driving global expansion
- Franchising of JNN affiliate stations

Revenue

*1 1 Refers to a cycle in which unprofitable franchise classrooms are converted to directly operated classrooms. Profitability is improved at an early stage through measures such as increasing productivity, and classrooms are then sold back to franchise owners.

Review of FY2024



▲TV-U Fukushima, Tulip-TV, and Oita Broadcasting opened a series of N9 brand schools.



▲ Consolidating local cram schools to expand educational services in Shikoku

FY2024 Results

▶ **FY2025 Full-year Forecasts**

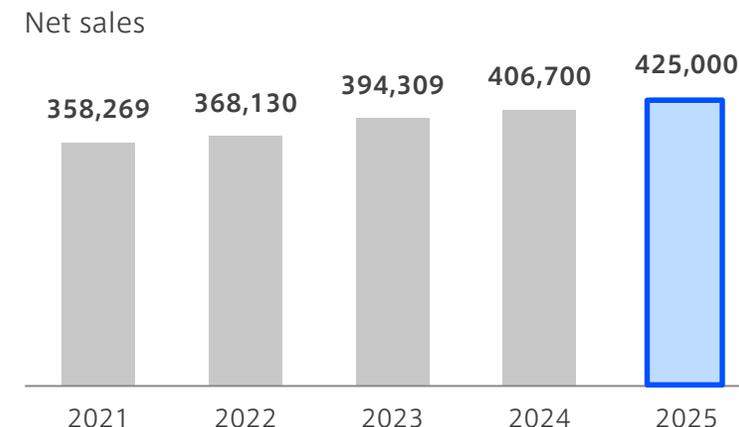
Shareholder Returns

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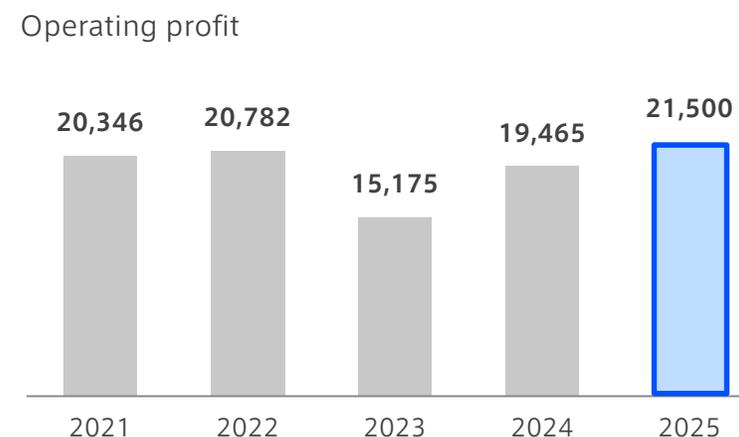
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Net sales	406,700	425,000	+18,299	
Operating profit	19,465	21,500	+2,034	
Ordinary profit	31,604	34,500	+2,895	
Net income attributable to owners of the parent company	43,914	27,500	-16,414	



Segment FCT	Net sales			Operating profit			Unit: million yen
	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	

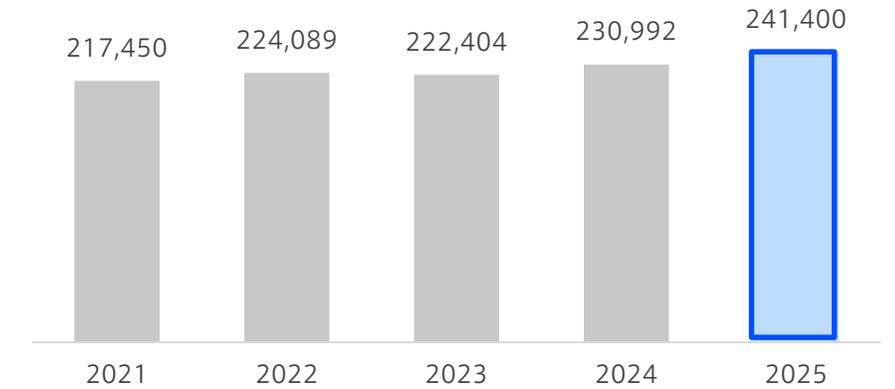


FY25 Full-year forecasts (TBS TV)

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
Net income	25,727	11,300	-14,427

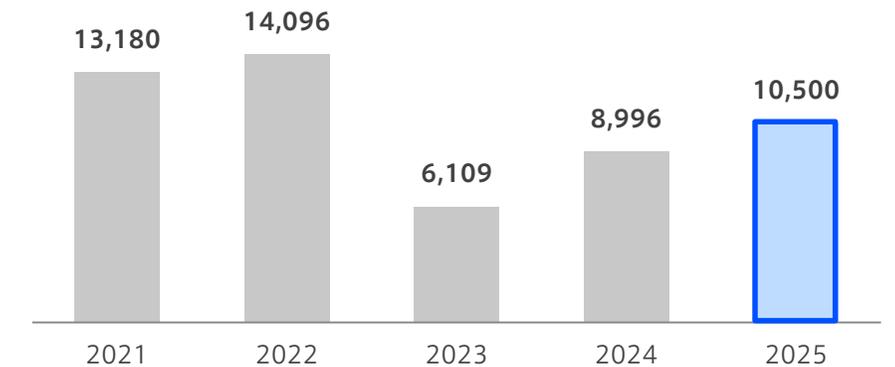
Unit:
million
yen

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 Revenue	12,048	14,400	+2,351	+19.5%
Cost of Program Production	97,277	102,900	+5,622	+5.8%

Operating profit



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Progress of TBS Group Medium-Term Business Plan 2026

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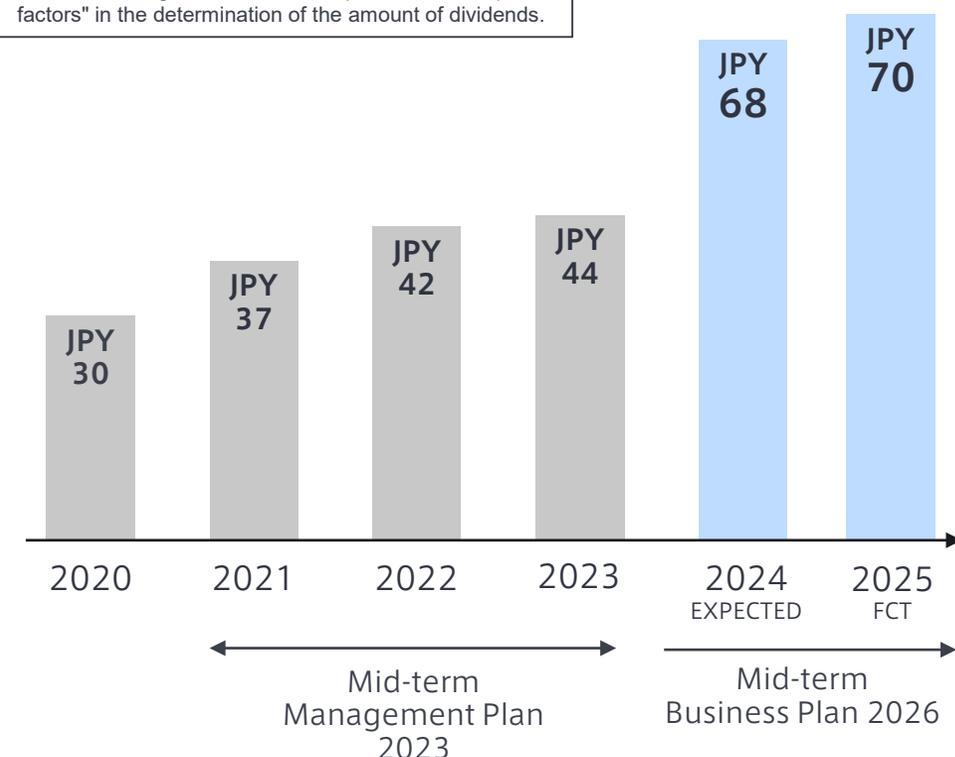
Dividend policy and dividends forecasts

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**.

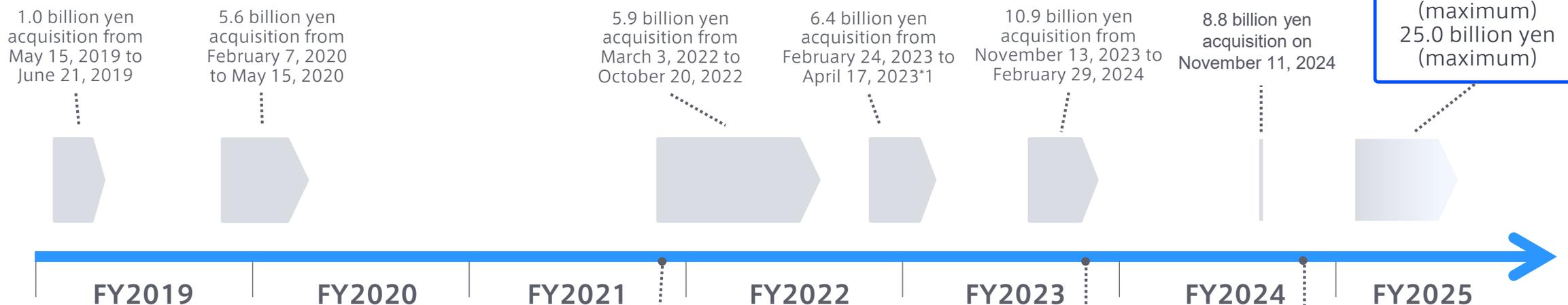
	Dividend per share (yen)			Dividend Payout ratio (%)	Dividend payout ratio excluding the effect of special factors * (%)
	End of 1H	Year-end	Annual		
FY20	15	15	30	18.3	59.5
FY21	15	22	37	19.7	30.9
FY22	20	22	42	20.1	30.3
FY23	22	22	44	18.9	34.4
FY24 EXPECTED	27	41	68	24.9	38.9
FY25 FCT	35	35	70	40.4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

* 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.



Treasury stock acquired

Resolution summary for share repurchase (Announced May 14, 2025)	
Shares to be acquired	Common shares
Total number of shares acquired	5.0 million shares (maximum) 3.05% of total shares outstanding (excluding treasury stock)
Total price of shares purchased	25.0 billion yen (maximum)
Method of acquisition	1. Off-Auction Own Share Repurchase Trading (ToSTNeT-3) 2. Market purchase on the Tokyo Stock Exchange
Acquisition period	From May 15, 2025 to November 30, 2025



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

[Cancellation of treasury shares]
 Total number of shares to be retired on Feb 28, 2022:
 3,118,772 shares

[Cancellation of treasury shares]
 Total number of shares to be retired on Nov 30, 2023:
 3,000,000 shares

[Cancellation of treasury shares]
 Total number of shares to be retired on Nov 29, 2024 (planned):
 3,000,000 shares

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**▶ Progress of TBS Group Medium-Term
Business Plan 2026**

References

Medium-Term Plan 2026



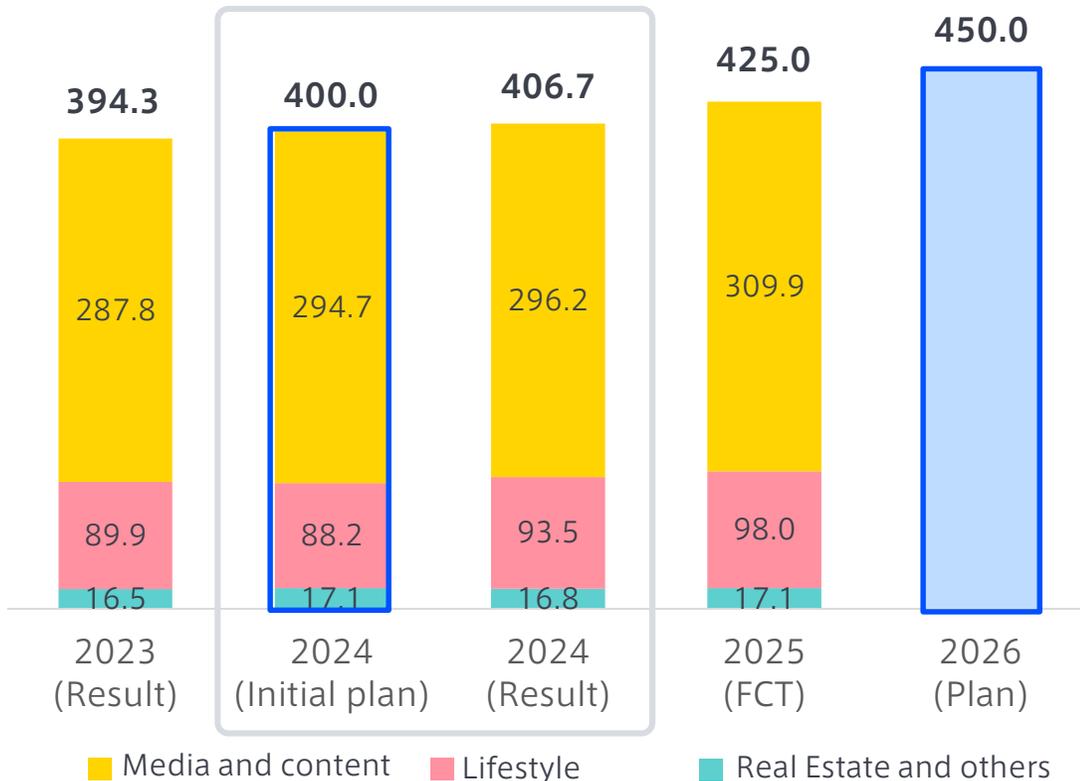
**Drive EDGE Forward
Leveraging Creative Engine**

State of achievement of net sales and operating profit

- In FY2024, net sales and operating profit exceeded figures for the previous fiscal year and initial plans, with **net sales of 406.7 billion yen and operating profit of 19.4 billion yen**.
Year on year, net sales increased by 12.3 billion yen and operating profit increased by 4.2 billion yen. In comparison with the initial plan, net sales increased by 6.7 billion yen, and operating profit increased by 2.9 billion yen.
- Net sales and operating profit are expected to increase in FY2025, and things are progressing as planned toward achieving the targets set out in Mid-Term Management Plan 2026.

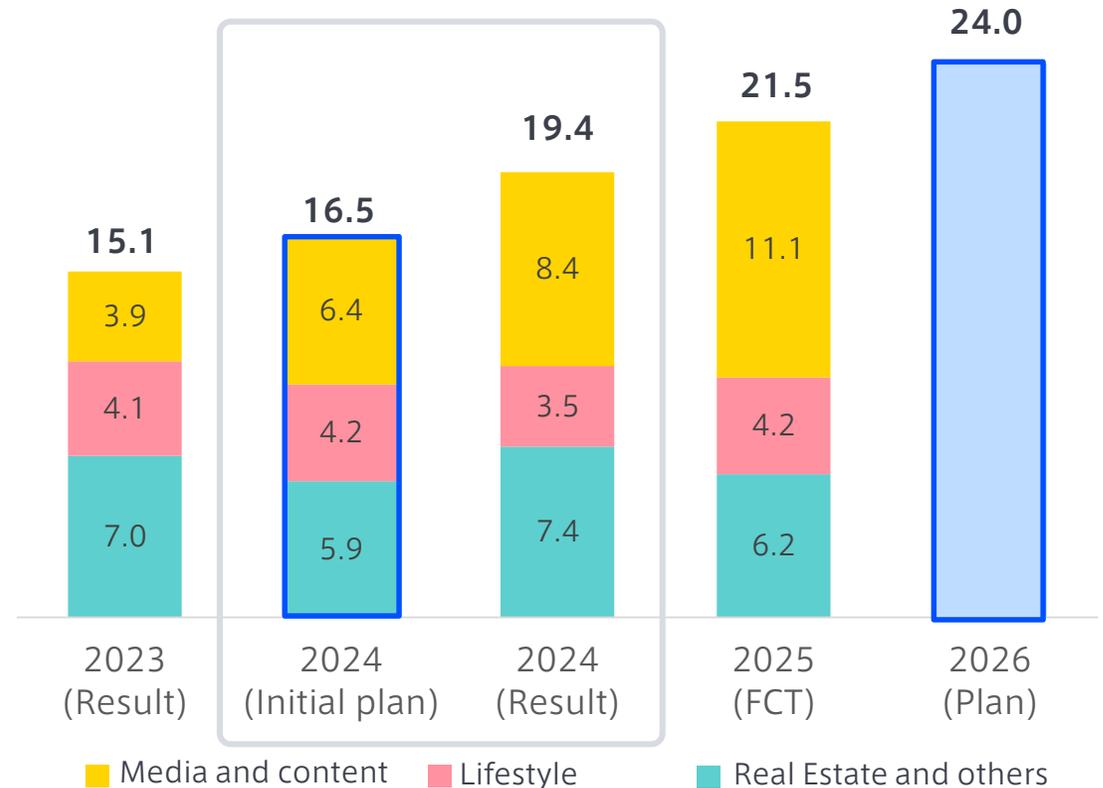
Trend of Consolidated net sales

Unit: billion yen



Trend of operating profit

Unit: billion yen



※Global business related sales ratio FY2024: more than 2% (Global business related Net sales target FY2026: 5%)

Business Management Based on KPIs Aimed at Improving Capital

- As of Mid-Term Management Plan 2026, we have introduced ROIC as an indicator to promote management with a focus on capital efficiency.
While capital investment is exceeding expected levels due to large-scale investments, in general things are proceeding as planned.
- We are currently considering reviewing our segments with a view to managing capital efficiency by segment from the next mid-term management plan.

	FY2023 (Result)	FY2024 (Initial plan)	FY2024 (Result)	FY2025 (FCT)	FY2026 (Plan)	FY2030 (Plan)
Net sales [million yen]	3,943	4,000	4,067	4,250	4,500	5,500
Operating profit [million yen]	151	165	194	215	240	385
Ratio to operating profit	3.85%	4.13%	4.79%	5.06%	5.33%	7.00%
ROIC	2.6%	2.8%	3.1%	3.2%	3.3%	5.0%

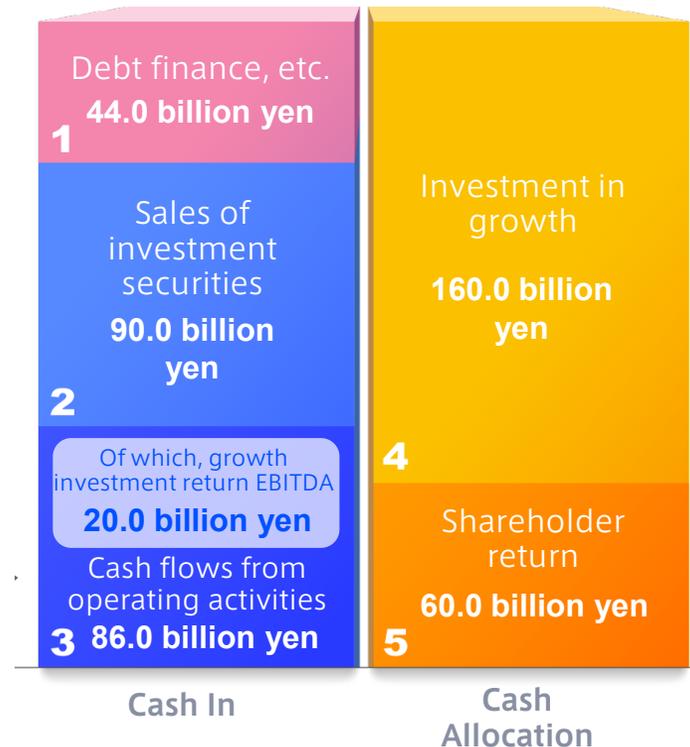
Capital Allocation with an Awareness of Capital Efficiency

- While cash in is progressing smoothly, including the sale of cross-shareholdings, progress in growth investments for the fiscal year is falling short of market expectations. While there is a certain level of understanding regarding shareholder returns, some believe that capital efficiency (as measured by ROE, etc.) is insufficient, and there are calls for the appropriate capital policies / financial strategies.

Cash In

- 1** A total of 70.0 billion yen in loans will be taken out for the Akasaka 2 & 6 Cho-me District Development Plan (to be procured in stages, in line with the progress of construction work, with completion scheduled for FY2028.) (An estimated 18.9 billion yen is planned for Mid-Term Management Plan 2026.) We will continue to consider the use of sustainability finance.
- 2** In FY2024, the Company sold cross-shareholdings totaling 39.6 billion yen. Sales of 13.5 billion yen have already been made in FY2025. Cash proceeds from the sale of shares will be used as a source of funding for growth investments and shareholder returns.
- 3** We will achieve steady results through growth investments and create a chain of operating cash flow expansion through investment returns

Mid-term Business Plan 2026 (Plan)



Cash Allocation

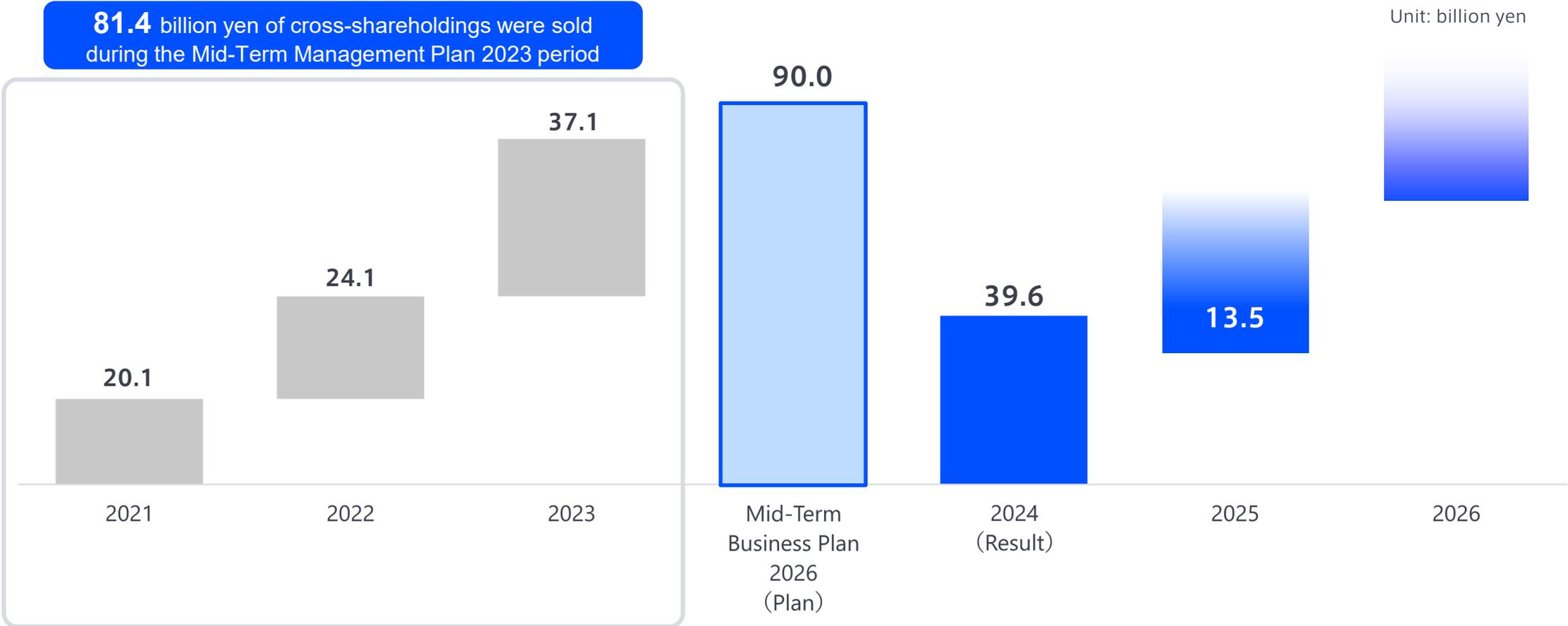
- 4** To strengthen our planning and development capabilities of content IP as outlined in Mid-Term Management Plan 2026, we will establish a company with a 30.0 billion yen investment budget and acquire companies that own IP. To expand overseas business operations, we will utilize strategic bases in countries such as the United States and South Korea to engage in joint production and development with partners. We will also invest actively in the development and expansion of our Edu Tainment business. Decisions have been made to implement growth investments totaling 18.6 billion yen.
- 5** In FY2024, we made total shareholder returns of 16.9 billion yen through the acquisition of treasury stock and dividends. In FY2025, we expect to increase the dividend per share by two yen to 70 yen per share. The Company has also announced that it will implement treasury share buybacks up to a maximum of 25.0 billion yen. We will continue to be mindful of total return ratio, and flexibly implement treasury share buybacks and other measures.

*Dividends for FY2024 include year-end dividends for FY2023 and interim dividends for FY2024.

Reduction of cross-shareholdings

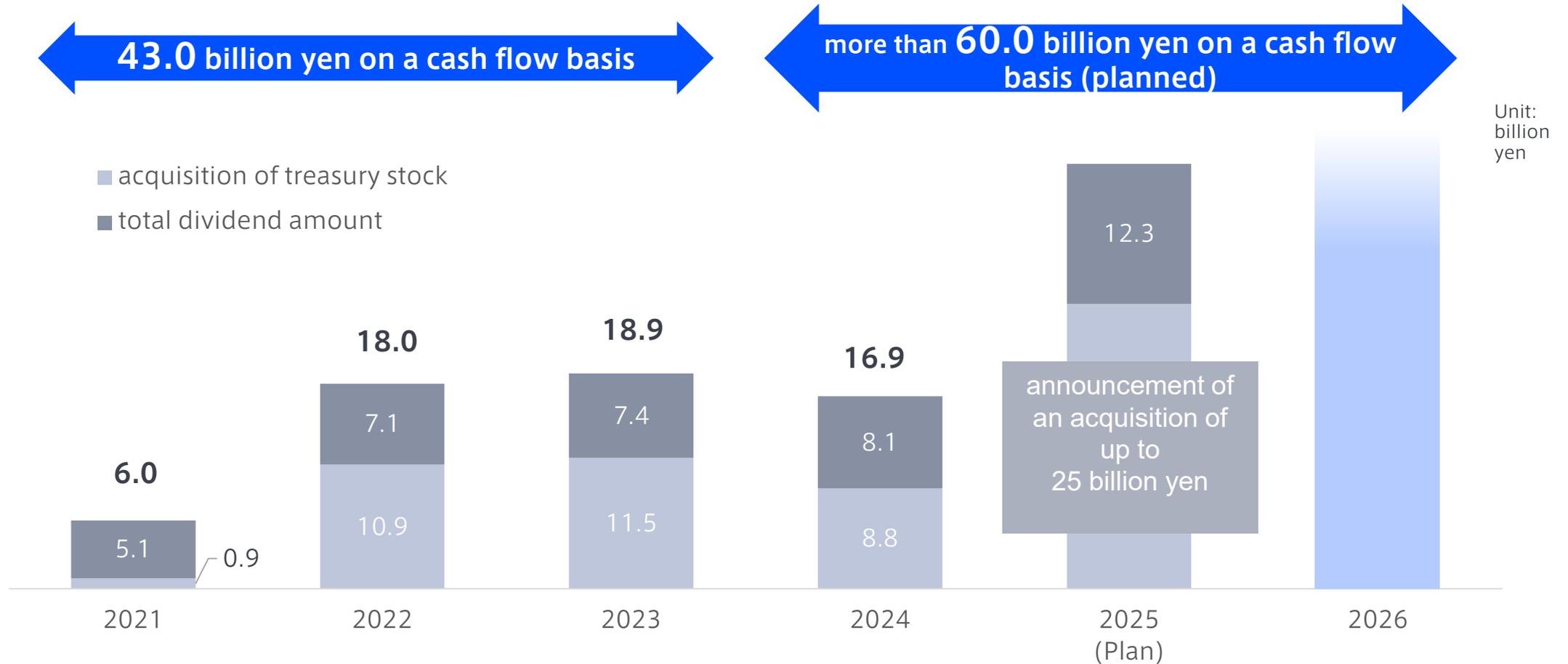
- The target for the sale of cross-shareholdings in Mid-Term Management Plan 2026 is more than 90.0 billion yen. Actual sales in FY2024 were 39.6 billion yen.
- We have already sold 13.5 billion yen in shares in FY2025, and will continue to reduce cross-shareholdings to improve capital efficiency.

81.4 billion yen of cross-shareholdings were sold during the Mid-Term Management Plan 2023 period



Shareholder return

- To steadily achieve the shareholder returns set forth in Mid-Term Management Plan 2026, we are driving both the acquisition of treasury stock and dividends, with an awareness of total return ratio.
- [Dividend per share for FY2025](#) is expected to increase by two yen from 68 yen in FY2024 to 70 yen.



*Includes shares funded by the Company and owned by the Employee Stock Ownership Plan (ESOP) trust.

FY2024 Results

FY2025 Full-year Forecasts

Shareholder Returns

Progress of TBS Group Medium-Term Business Plan 2026

▶ **References**

Broadcasting and Non-broadcasting Portfolio

FY2023
¥394.3
billion

FY2024
¥406.7
billion

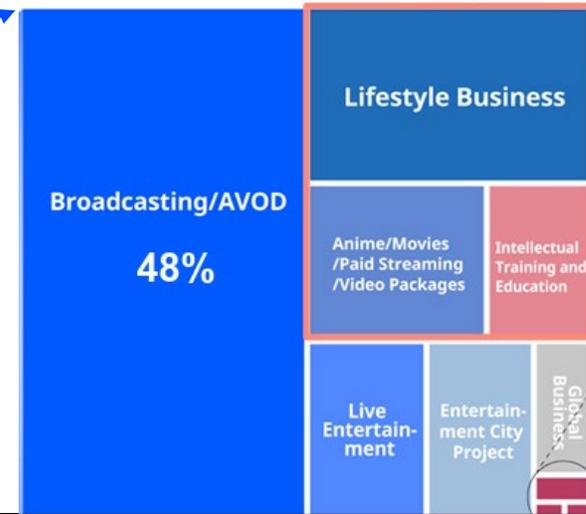
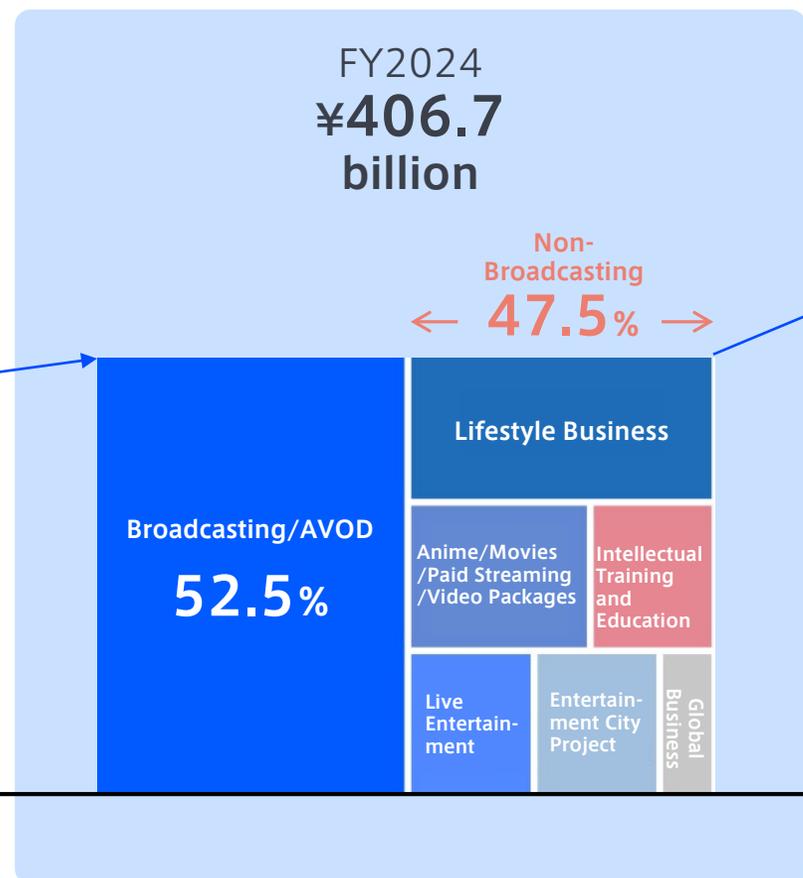
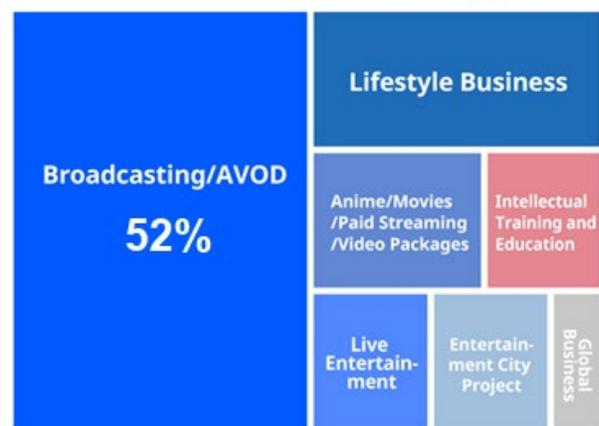
FY2026 (objective)
¥450
billion

Non-broadcasting
← 48% →

Non-Broadcasting
← 47.5% →

Non-broadcasting
← 52% →

Plan 2026
Growth Focus areas

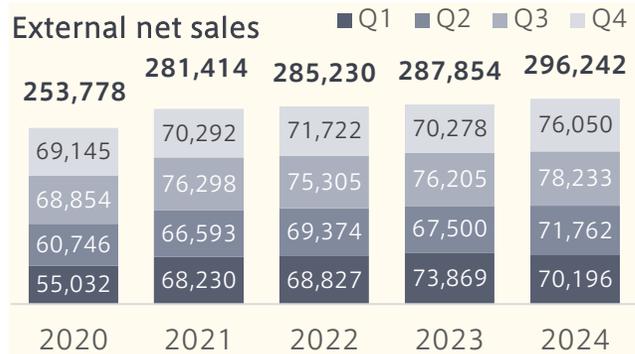


global business related sales ratio
more than 2%

Global business related sales ratio
target 5%

Year-Over-Year change by segment

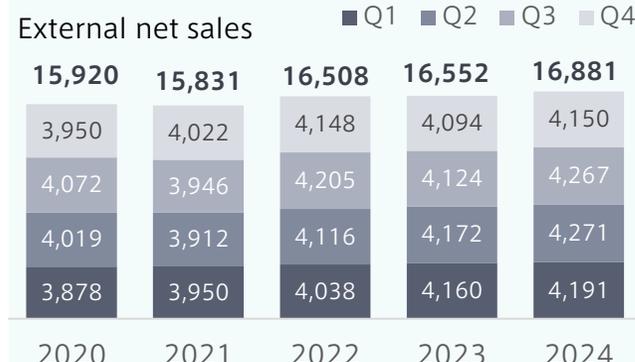
Media and Content



Lifestyle



Real Estate and others

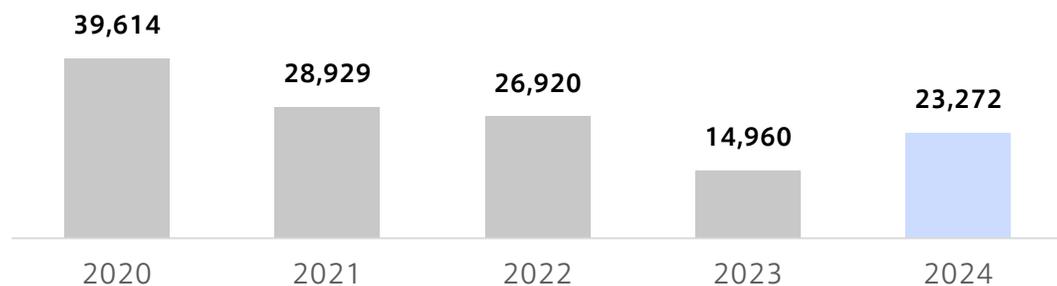


Capital expenditures (CAPEX) and depreciation

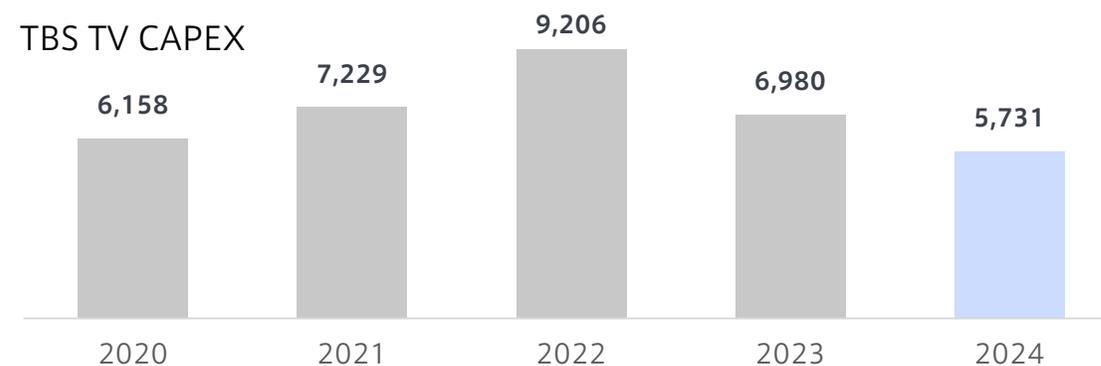
Consolidated	FY24	Y/Y	FY25 FCT	Unit: million yen
CAPEX	23,272	+8,311	14,500	
Depreciation and amortization	14,832	+554	15,000	

TBS TV	FY24	Y/Y	FY25 FCT	Unit: million yen
CAPEX	5,731	-1,248	6,900	
Depreciation and amortization	7,768	-93	7,900	

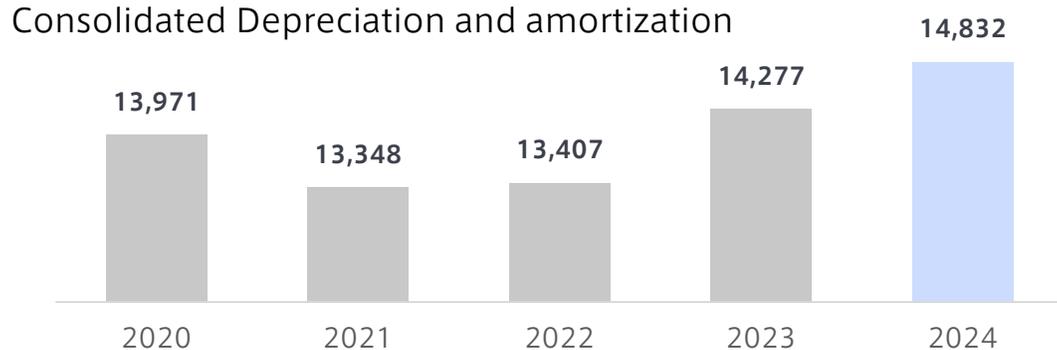
Consolidated CAPEX



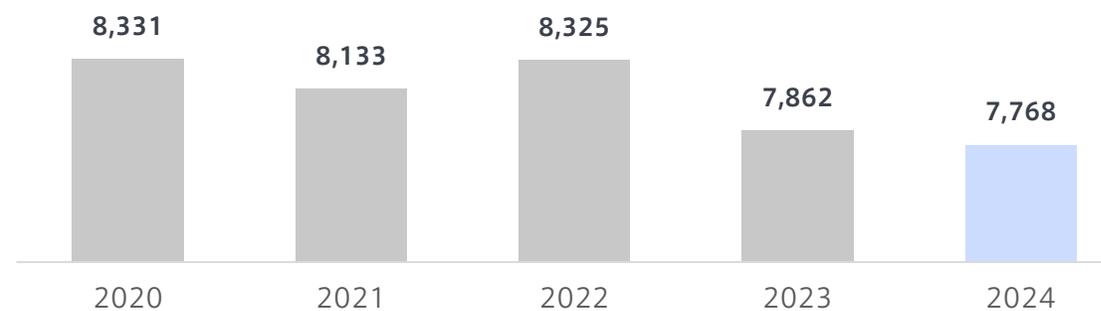
TBS TV CAPEX



Consolidated Depreciation and amortization



TBS TV Depreciation and amortization



Consolidated Balance Sheets

	As of Mar.2024	As of Mar.2025	Change		As of Mar.2024	As of Mar.2025	Change	Unit: million yen
Current assets	154,399	202,958	+48,558	Current liabilities	94,993	109,782	+14,789	
				Non-current liabilities	322,564	237,109	-85,454	
				Total liabilities	417,557	346,892	-70,665	
Non-current Assets	1,413,105	1,093,167	-319,938	Shareholders' equity	1,137,659	935,712	-201,946	
				Non-controlling interests	12,287	13,520	+1,232	
				Total net assets	1,149,947	949,232	-200,714	
Total assets	1,567,504	1,296,125	-271,379	Total liabilities and net assets	1,567,504	1,296,125	-271,379	

Interest-bearing liabilities as of March 31, 2025 :
13,800 million yen (-10,000 million yen from the end of FY2023)

* Excluding lease obligations

Consolidated Statements of Cash Flows

Unit: million yen

	FY23	FY24	Y/Y
Cash flows from operating activities	26,535	23,283	-3,252
Cash flows from investing activities	-29,556	13,645	+43,202
Cash flows from financing activities	-51,012	-6,106	+44,906
Net increase (decrease) in cash and cash equivalents	-53,890	30,878	+84,769
Cash and cash equivalents at beginning of year	97,589	43,698	-53,890
Cash and cash equivalents at end of year	43,698	74,577	+30,878

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	②1.8 [0.0]	②3.6 [+0.1]	②3.5 [+0.1]	③1.3 [-0.1]
NTV	①2.8	①4.7	①4.4	①2.3
TV Asahi	④1.5	④2.8	④2.9	④1.1
TV Tokyo	⑥0.6	⑥1.7	⑥1.5	⑥0.3
Fuji TV	②1.8	③3.1	③3.0	②1.4
N H K	⑤1.0	⑤2.1	⑤1.9	⑤0.8
PUT	10.6[-0.5]	19.6 [-0.8]	18.6[-0.9]	8.4 [-0.3]

Ratings for April 1, 2024 to March 31, 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	③2.8 [+0.1]	④4.4 [+0.2]	④4.2 [+0.1]	③2.4 [+0.1]
NTV	②3.4	①5.3	②5.0	①3.0
TV Asahi	①3.5	①5.3	①5.3	①3.0
TV Tokyo	⑥1.2	⑥3.0	⑥2.6	⑥0.7
Fuji TV	⑤2.2	⑤3.5	⑤3.4	⑤1.9
N H K	③2.8	③5.0	③4.3	③2.4
PUT	18.6[-0.2]	30.6 [-0.5]	28.5[-0.6]	15.8 [-0.1]

Ratings for April 1, 2024 to March 31, 2025 on a weekly basis
(By Video Research Ltd. in the Kanto region)

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



Unit : million yen

	Time			Spot				Tokyo Area (Estimates)	
	FY24	Y/Y	Y/Y (%)	FY24	Y/Y	Y/Y (%)			
Apr.	6,890	-339	-4.7%	7,100	-100	-1.4%	-1.5%		
May	6,408	+27	+0.4%	6,350	-138	-2.1%	-1.4%		
June	6,988	+933	+15.4%	6,061	+109	+1.8%	+3.2%	Time ad revenue increased with "VOLLEYBALL NATIONS LEAGUE."	
July	6,439	+50	+0.8%	6,572	+302	+4.8%	+5.1%		
Aug.	7,219	-343	-4.5%	5,339	+334	+6.7%	+4.1%		
Sep.	6,055	-885	-12.8%	6,391	+1,101	+20.8%	+11.1%	Time ad revenue declined due to the previous year's boost from the Asian Games. Spot ad revenue increased as a rebound effect.	
Oct.	6,661	-898	-11.9%	7,430	+903	+13.8%	+4.2%	Time ad revenue declined due to the previous year's boost from the Asian Games. Spot ad revenue increased as a rebound effect.	
Nov.	7,634	+1,013	+15.3%	7,659	+398	+5.5%	+6.0%	Time ad revenue increased with "WBSC Premier 12".	
Dec.	7,421	+107	+1.5%	7,713	+495	+6.9%	+4.2%	Time ad revenue increased with the record-high year-end sales (Dec.).	
Jan.	7,130	+83	+1.2%	6,796	+754	+12.5%	+2.5%		
Feb.	5,538	-101	-1.8%	6,409	+289	+4.7%	-15.2%		
Mar.	6,876	+27	+0.4%	8,531	+128	+1.5%	-11.4%		
Q1	20,287	+621	+3.2%	19,512	-129	-0.7%	-0.1%		
Q2	19,714	-1,178	-5.6%	18,302	+1,737	+10.5%	+6.8%		
Q3	21,717	+222	+1.0%	22,802	+1,797	+8.6%	+5.1%		
Q4	19,545	+9	+0.0%	21,737	+1,172	+5.7%	-8.3%		
FY24	81,264	-325	-0.4%	82,355	+4,578	+5.9%	+0.6%		

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

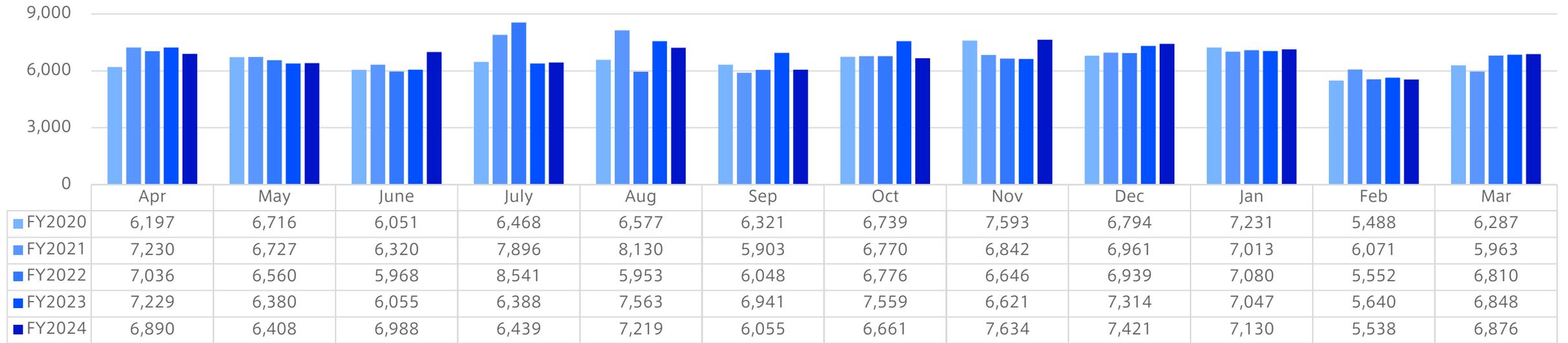
FY20 19.7% (cumulative)				FY21 20.1% (cumulative)				FY22 20.6% (cumulative)				FY23 20.5% (cumulative)				FY24 21.5% (cumulative)			
Q1	Q2	Q3	Q4																
20.5	20.2	19.4	19.3	20.4	20.3	19.7	20.0	21.2	20.6	20.9	19.6	20.9	20.6	20.2	20.1	20.8	21.4	20.9	23.2

TBS TV Time/Spot ad revenue (FY20 – FY24)

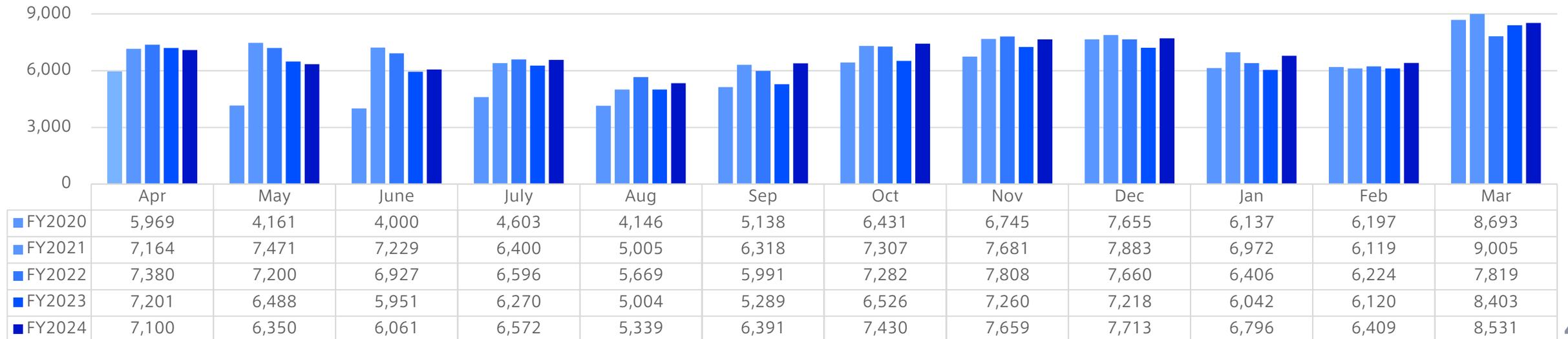


Unit: million yen

• Time ad revenue



• Spot ad revenue



TBS TV Spot Advertising Sales Ranks by Business Category

Unit : %

	FY24	Y/Y(%)	share	FY23	Y/Y(%)	Share
1	Information, telecommunications and broadcasting	-5.3	15.1	Information, telecommunications and broadcasting	-12.9	16.9
2	Alcoholic and other beverages	-1.1	10.0	Alcoholic and other beverages	+9.6	10.7
3	Foods	-0.9	8.9	Foods	+9.0	9.5
4	Eating-out and services	+7.9	8.6	Eating-out and services	-15.6	8.4
5	Pharmaceuticals	-4.2	6.6	Pharmaceuticals	+0.9	7.3
6	Transportation and leisure	+1.7	6.0	Transportation and leisure	+22.6	6.2
7	Cosmetics and toiletry	+21.0	5.8	Financial services	-15.3	5.3
8	Financial services	+9.9	5.5	Cosmetics and toiletry	+9.1	5.1
9	Real estate and construction	+33.2	5.4	Entertainment and hobbies	+6.7	4.5
10	Automobiles and transportation equipment	+35.1	5.1	Real estate and construction	-16.1	4.3

※Ranked in order of sales proceeds

List of Consolidated Companies

Consolidated company in media and content /
real estate and other business (1)

TBS TELEVISION, INC.

Consolidated companies in media and content (15)

TBS RADIO, INC.

BS-TBS, INC.

CS-TBS, INC.

TBS SPARKLE, INC.

TBS GLOWDIA, INC.

TBS ACT, INC.

Seven Arcs Co., Ltd.

TC Entertainment Inc.

TBS International, Inc.

TBS Media Research Institute, Inc.

NICHION, INC.

MANGA BOX, Ltd.

THE SEVEN, INC.

Bellon Entertainment Inc.

TBS KOREA, INC.

Consolidated companies in lifestyle business (7)

StylingLife Holdings Inc.

CP Cosmetics Inc.

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 the real estate business (5)

Akasaka Heat Supply, Co., Ltd.

TBS Kikaku Co., Ltd.

TBS Sunwork, Inc.

TBS HEXA, INC.

Midoriyama Studio City, Inc.

Equity method affiliate (6)

Litpla Inc.

WOWOW INC.

Amazing Sports Lab Japan Inc.

YGC Co., Ltd.

U-NEXT Co., Ltd.

Taiwan Tact Education Co., LTD.