

1H FY25

Consolidated Financial Results

(Six months ended September 30, 2025)

November 11, 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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1H FY25 Summary

1H FY25 Results

- Overall, both net sales and operating profit rose on a consolidated basis. Consolidated sales for the first half were a record high.
- In the Media and Content business, both net sales and operating profit grew due to a rise in broadcasting revenue and streaming ad revenue.
- In the Lifestyle business, the number of students for YARUKI Switch Group increased, while PLAZA and BCL 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 were nearly unchanged year on year. Operating profit decreased due to increased expenses.

FY25 Full-year Forecasts / Revision of the Year-end Dividend Forecast

- The consolidated earnings forecast has been revised upward for net sales, operating profit, and ordinary profit due to the upside of broadcasting revenue at TBS TELEVISION, INC. ("TBS TV"). Profit attributable to owners of parent remains unchanged as it incorporates anticipated losses.
- TBS TV has revised upward its sales, operating profit and ordinary profit forecasts due to the upside of broadcasting revenue. Profit was revised upward due to gain on the sale of investment securities. It has also revised its forecasts for time / spot ad sales, streaming revenue, as well as TV program costs.
- As profit excluding special factors is expected to increase from the beginning of the fiscal year, we have revised the year-end dividend forecast to 38 yen per share, up 3 yen from the previous forecast of 35 yen.
Including the interim dividend of 35 yen, the annual dividend is now planned to be 73 yen.

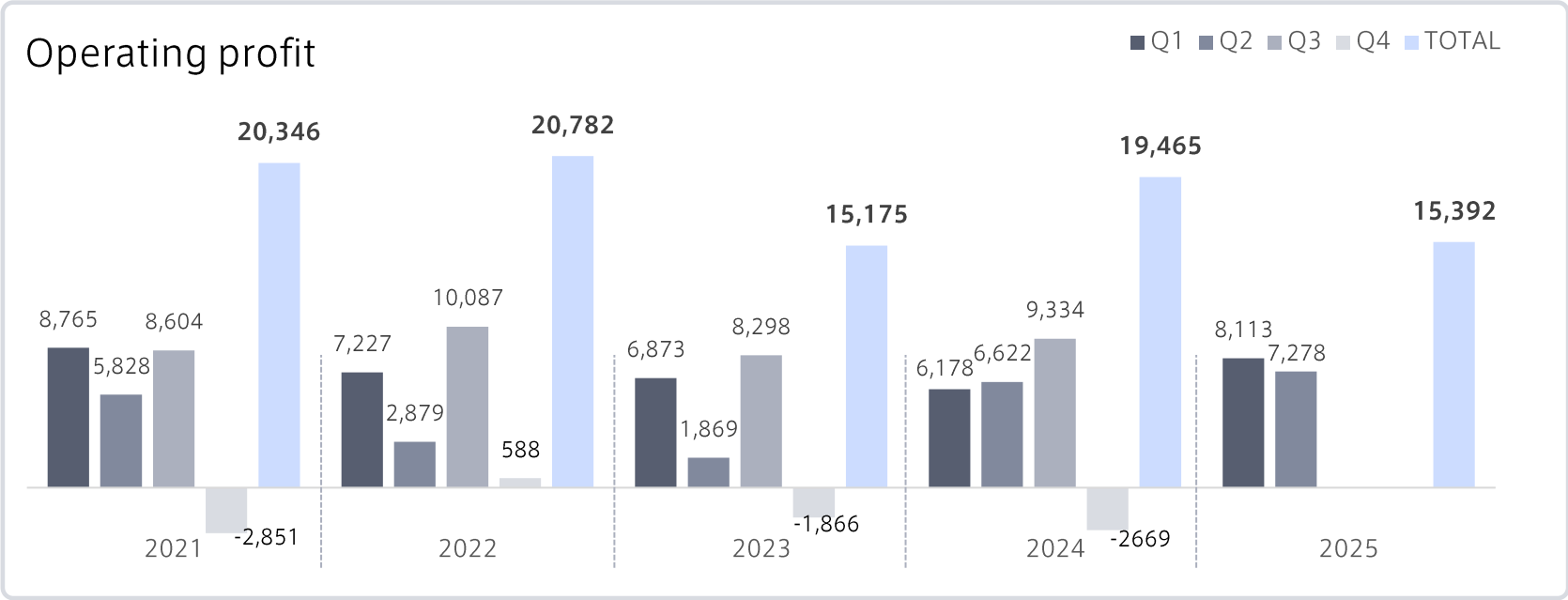
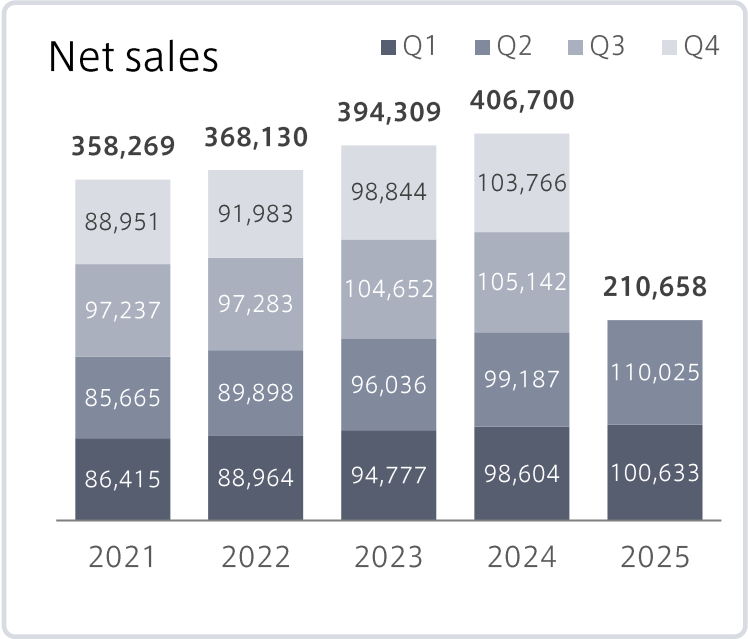
Progress of TBS Group Medium-Term Business Plan 2026

- Revised the planned figures as sale of investment securities and shareholder returns are expected to exceed targets within the capital allocation outlined in the TBS Group Medium-Term Business Plan 2026.

1H FY25 Consolidated statement of income

| Consolidated | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | Y/Y(%) |
|---|------------------------|------------------------|---------|--------|
| Net sales | 197,792 | 210,658 | +12,865 | +6.5% |
| Operating profit | 12,801 | 15,392 | +2,591 | +20.2% |
| Ordinary profit | 18,652 | 22,885 | +4,232 | +22.7% |
| Profit attributable to owners of parent | 33,578 | 45,403 | +11,824 | +35.2% |

Unit:
millions of yen

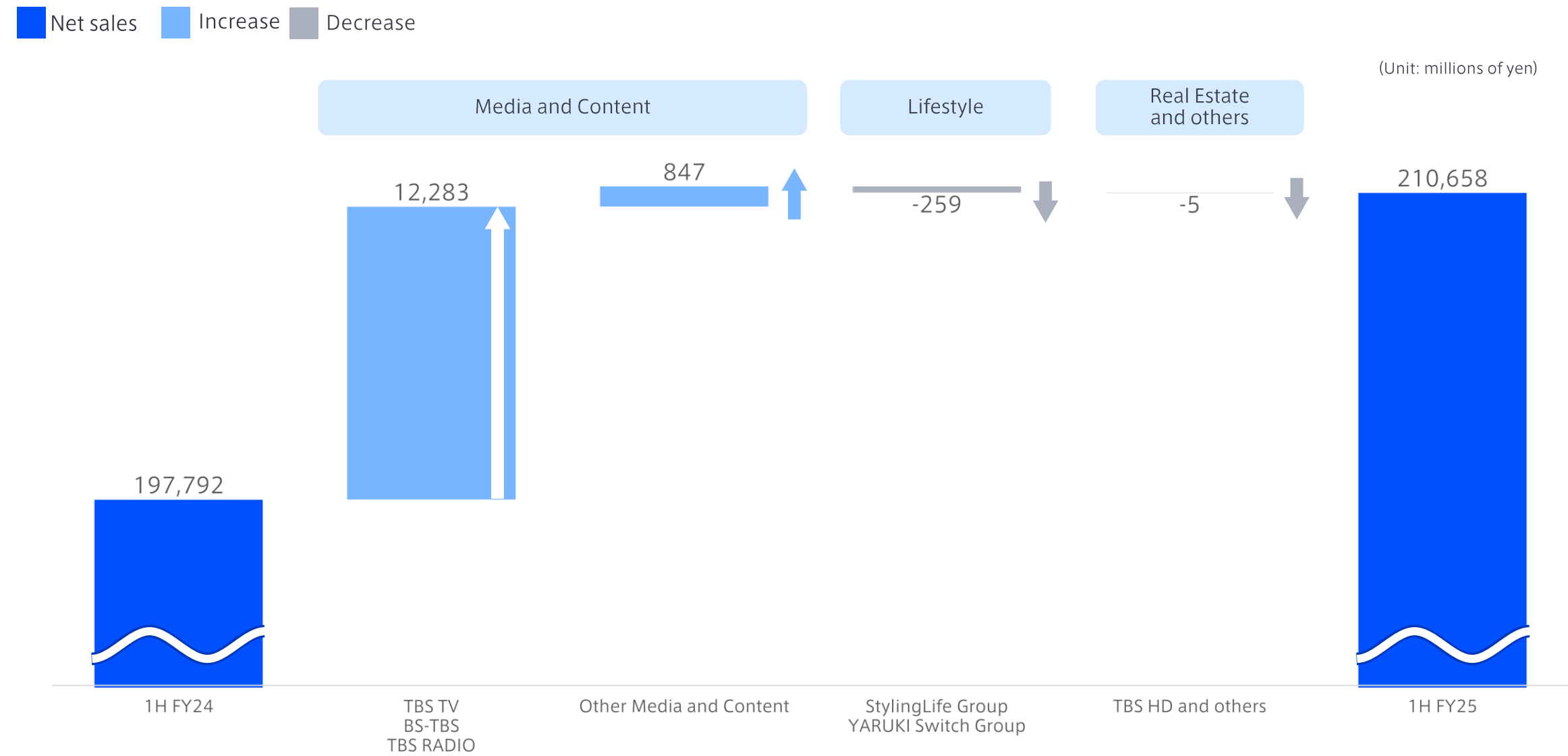


Consolidated results by segment

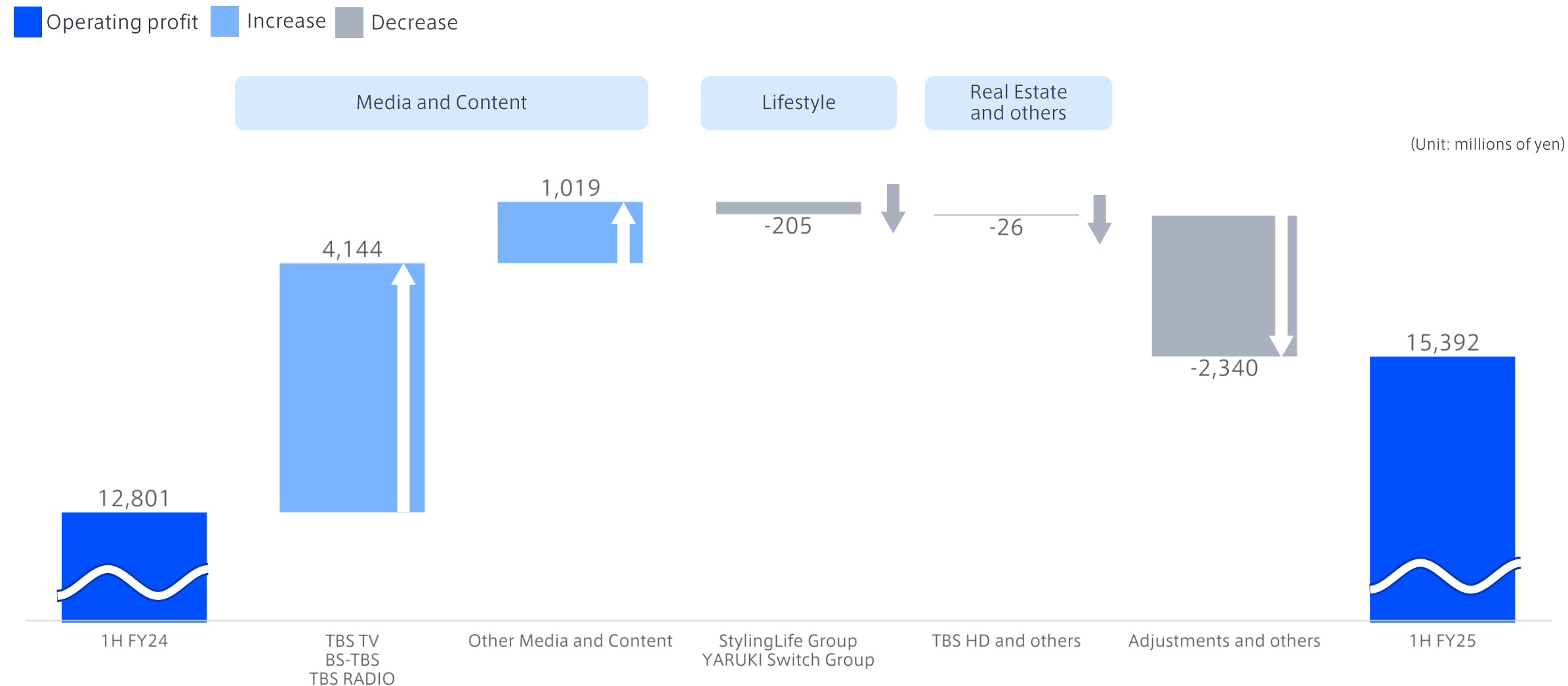
| | External net sales | | | | Operating profit | | | | Unit: millions of yen |
|------------------------|------------------------|------------------------|---------|--------|------------------------|------------------------|--------|--------|-----------------------------|
| | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | Y/Y(%) | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | Y/Y(%) | |
| Media and Content | 141,958 | 155,088 | +13,130 | +9.2% | 6,199 | 9,674 | +3,474 | +56.0% | |
| Lifestyle | 47,370 | 47,111 | -259 | -0.5% | 2,426 | 1,684 | -742 | -30.6% | |
| Real Estate and others | 8,463 | 8,457 | -5 | -0.1% | 4,173 | 4,034 | -139 | -3.3% | |
| Adjustments | - | - | - | - | 0 | -0 | -1 | - | |
| Consolidated | 197,792 | 210,658 | +12,865 | +6.5% | 12,801 | 15,392 | +2,591 | +20.2% | |

| Major factors affecting changes | External net sales | Operating profit | Unit: millions of yen |
|------------------------------------|--|---|-----------------------------|
| Media and Content | TBS TV(+12,329), WACUL(+445) TBS GLOWDIA(-764) | TBS TV(+4,061) TBS GLOWDIA(-429) | |
| Lifestyle | YARUKI Switch Group(+1,113) StylingLife Group(-1,372) | YARUKI Switch Group(+288) Converting from IFRS to Japanese GAAP(-547) StylingLife Group(-494) | |
| Real Estate and others | | | |

Consolidated results : Factors affecting changes in Net sales (external)



Consolidated results : Factors affecting changes in Operating profit



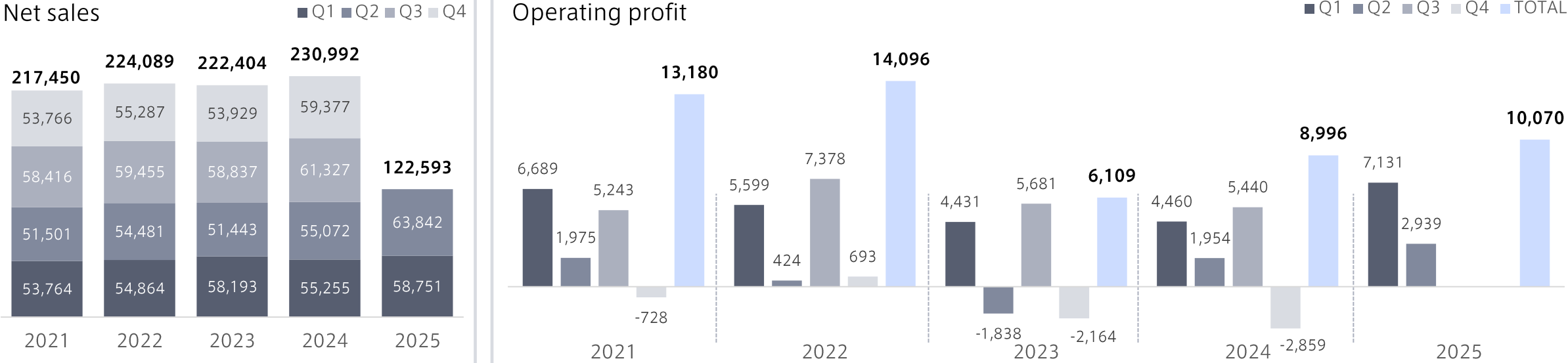
TBS TV: statement of income

| TBS TV | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | Y/Y(%) |
|------------------|------------------------|------------------------|---------|--------|
| Net sales | 110,327 | 122,593 | +12,266 | +11.1% |
| Operating profit | 6,415 | 10,070 | +3,654 | +57.0% |
| Ordinary profit | 7,877 | 11,142 | +3,265 | +41.5% |
| Profit | 23,251 | 35,217 | +11,965 | +51.5% |

Unit:
millions
of yen

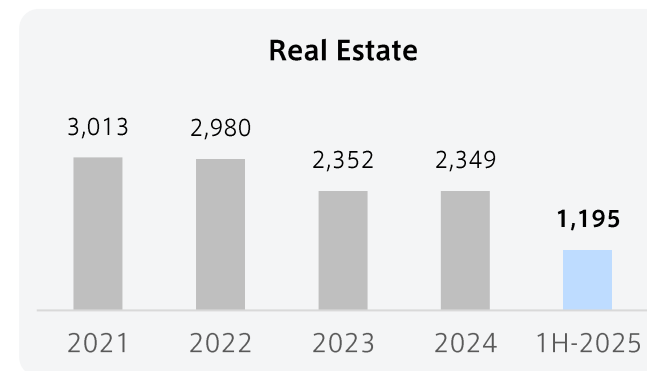
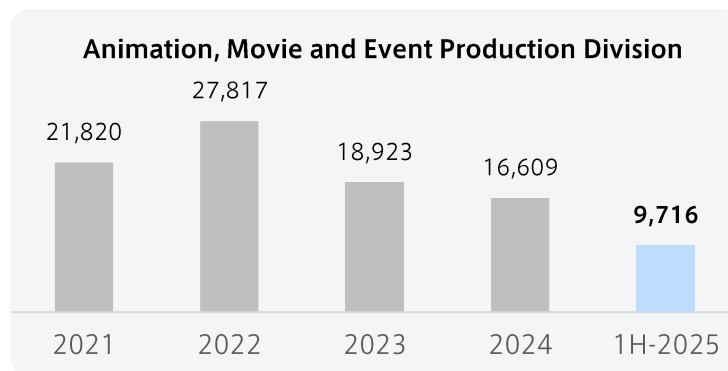
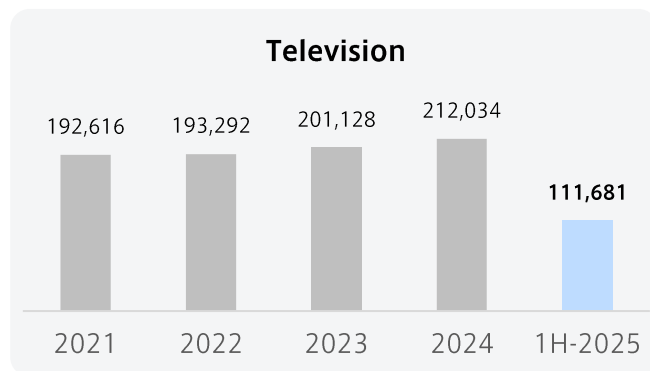
Operating expenses, etc.

- TV program costs: +736
- Agency commissions: +2,686
(17,079 for 1H FY25)
- Network expense: +1,011
- Operating expense in Animation,
Movie and Event Production Division: +1,445
- Extraordinary income:
(gain on sale of investment securities) 43,774
- Extraordinary loss:
(asset removal costs etc.) 827

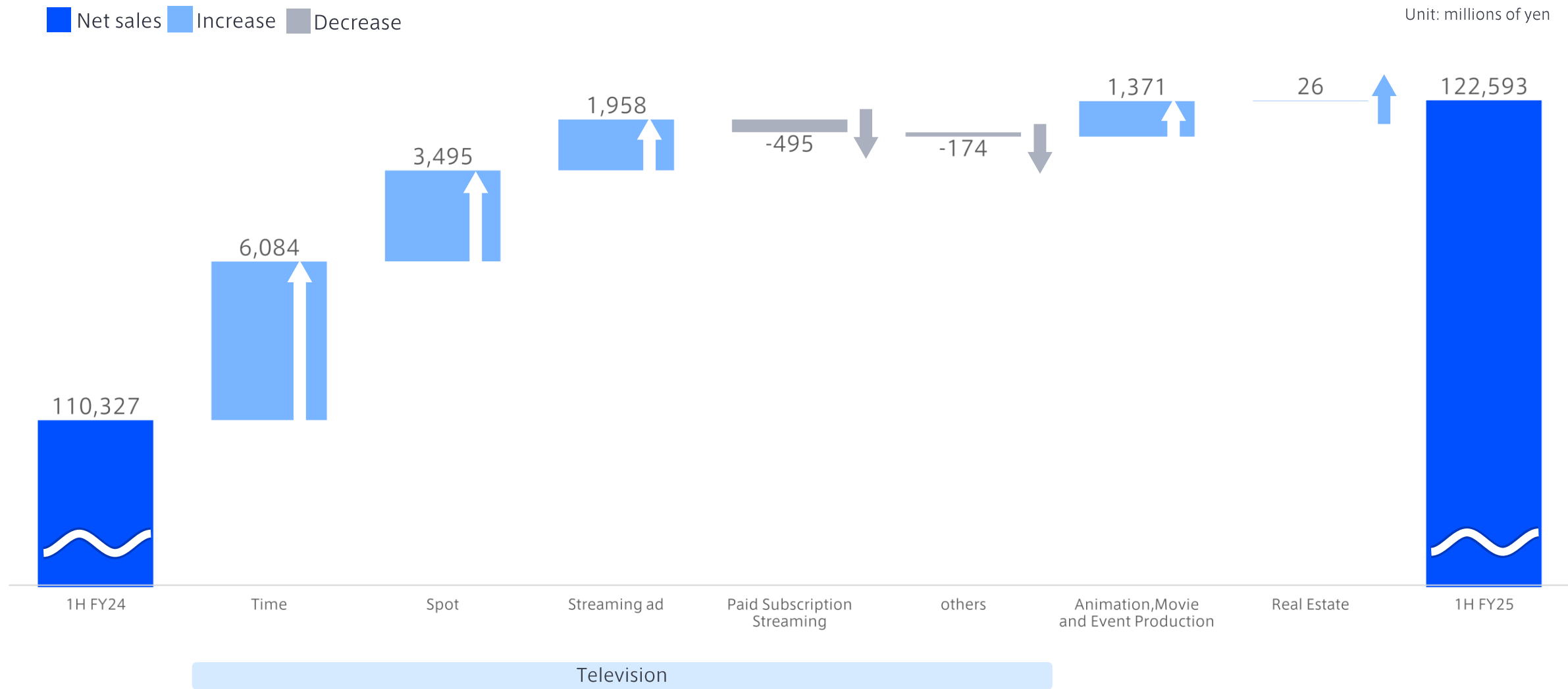


TBS TV: Breakdown of Net sales

| | 1H FY25 (Apr.-Sep.) | Y/Y | Unit: millions of yen |
|--|------------------------|----------------|--------------------------|
| Television | 111,681 | +10,868 | |
| - Time | 46,086 | +6,084 | |
| - Spot | 41,310 | +3,495 | |
| - Streaming ad | 6,322 | +1,958 | |
| - Paid Subscription Streaming | 5,331 | -495 | |
| - Others | 12,629 | -174 | |
| Animation, Movie and Event Production Division | 9,716 | +1,371 | |
| Real Estate | 1,195 | +26 | |
| Total | 122,593 | +12,266 | |



TBS TV: Factors affecting changes in Net sales



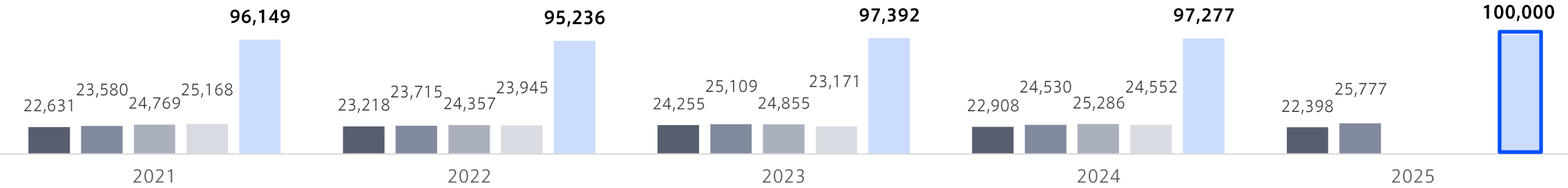
TV program costs (production expenses)

Unit:
millions of yen

| | FY24 | FY25 | Y/Y |
|------------------------|--------|---------|--------|
| Q1 | 22,908 | 22,398 | -509 |
| Q2 | 24,530 | 25,777 | +1,246 |
| Q3 | 25,286 | - | - |
| Q4 | 24,552 | - | - |
| Fiscal year cumulative | 97,277 | 100,000 | +2,722 |

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

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ TOTAL

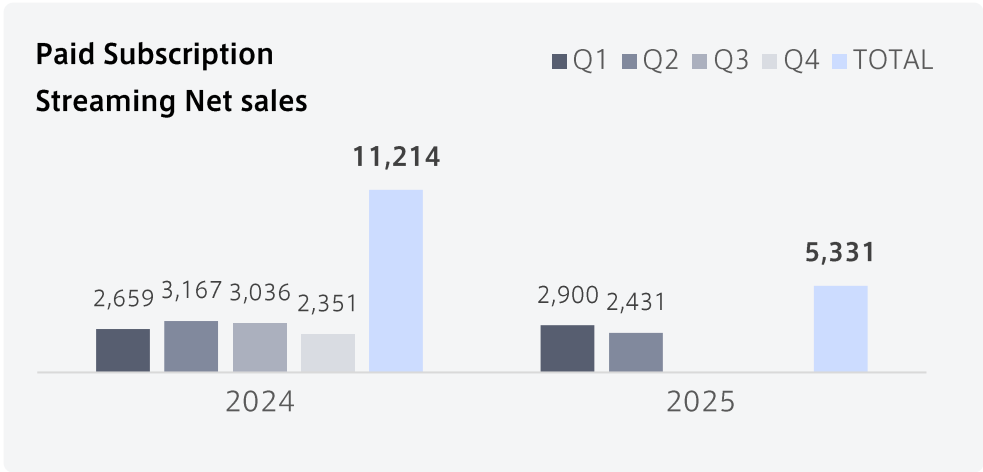
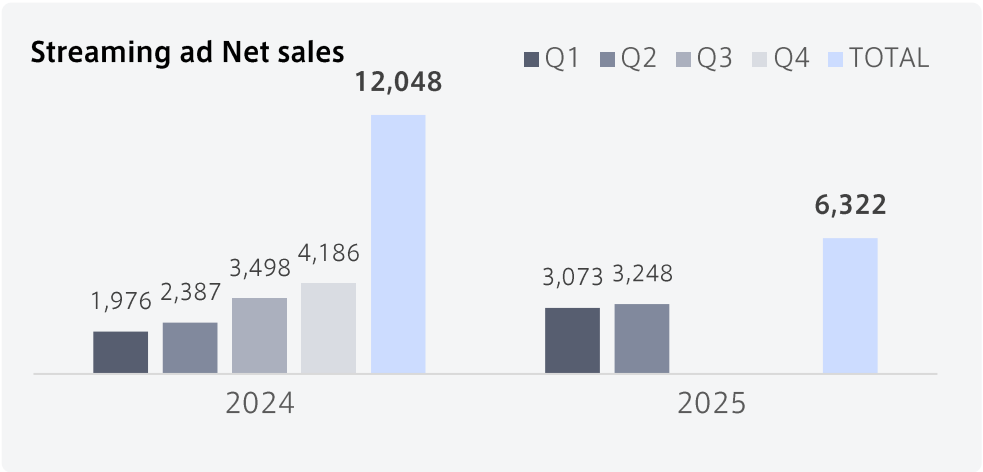


TBS TV: Streaming businesses highlights



Unit:
millions of yen

| | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | Y/Y(%) | Major factors affecting changes |
|---|------------------------|------------------------|--------|--------|---|
| Streaming ad Net sales | 4,363 | 6,322 | +1,958 | +44.9% | Net sales increased due to the contributions from live streaming of sport content such as "World Athletics Championships Tokyo 25," on the back of the strong viewership. |
| Paid Subscription Streaming Net sales | 5,826 | 5,331 | -495 | -8.5% | Net sales decreased due to a difference in the number of titles streamed overseas. U-NEXT has performed well. |



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

TBS

Unit: millions of yen

| Division | Net sales | | | Gross profit | | | Major factors affecting changes |
|--------------------|------------------------|------------------------|--------|------------------------|------------------------|------|---|
| | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | |
| Animations | 786 | 1,628 | +842 | 73 | -442 | -516 | 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 | 1,843 | 2,845 | +1,002 | 1,046 | 1,293 | +247 | Both net sales and gross profit increased, reflecting a huge hit of "TOKYO MER: Mobile Emergency Room – 'Nankai Mission'" and secondary use revenue of "Last Mile". |
| Live Entertainment | 4,347 | 3,392 | -954 | 46 | 131 | +85 | Net sales decreased mainly due to the unimproved stage play revenue from "Harry Potter and the Cursed Child" as well as a difference in the number of events from the previous year. Gross profit increased due to a decrease in expenses. |
| Content Business | 436 | 357 | -79 | 371 | 293 | -77 | Both net sales and gross profit decreased mainly due to a reactionary decline in DVD sales. |
| Global business | 932 | 1,493 | +561 | 456 | 688 | +232 | Both net sales and gross profit increased due to the impact of the transfer of overseas distribution rights that started in July 2024, coupled with strong sales of dramas streamed overseas. |
| Other expenses | | | | -780 | -824 | -44 | |
| Division total | 8,345 | 9,716 | +1,371 | 1,213 | 1,139 | -73 | Overall, net sales increased while gross profit decreased in the division. |

Highlights of main group companies in Media and Content segment **TBS**

Unit: millions of yen

| | Net sales | | | Operating profit | | | Major factors affecting changes |
|------------------|------------------------|------------------------|------|------------------------|------------------------|------|---|
| | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y | |
| TBS RADIO | 4,094 | 4,077 | -16 | -0 | 40 | +40 | Net sales decreased chiefly due to a decline in time ad sales. Operating profit increased due to decrease in expenses. |
| BS-TBS | 8,402 | 8,363 | -39 | 1,465 | 1,507 | +42 | Net sales decreased chiefly due to a decline in spot ad sales. Operating profit increased due to decrease in expenses. |
| TBS GLOWDIA | 15,311 | 14,423 | -887 | 625 | 196 | -429 | Both net sales and operating profit decreased due to a decline in revenue from the shopping business and DVDs. |
| NICHION | 4,440 | 4,745 | +304 | 407 | 438 | +31 | Both net sales and operating profit increased due to rise in domestic music sales. |
| TC Entertainment | 2,981 | 2,967 | -14 | 206 | -106 | -313 | Both net sales and operating profit declined due to decreased sales from DVDs. |

StylingLife Group

TBS

Unit: millions of yen

| Consolidated | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y |
|------------------|------------------------|------------------------|--------|
| Net sales | 35,809 | 34,437 | -1,371 |
| Operating profit | 3,161 | 2,667 | -494 |

Unit: millions of yen

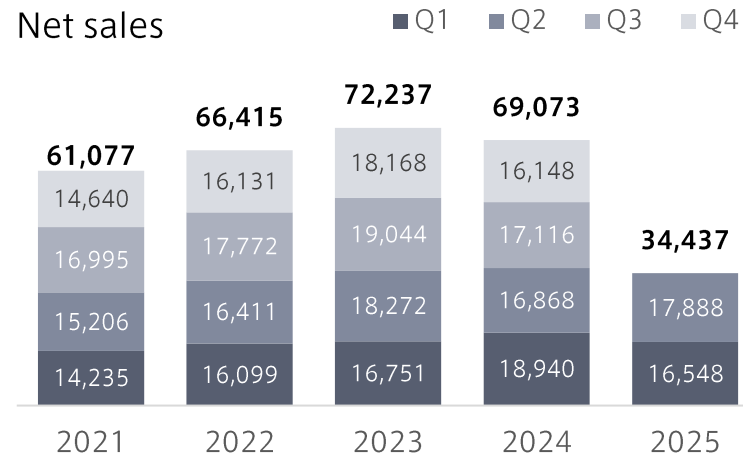
| By business | Net sales*1 | | |
|---------------------------|------------------------|------------------------|--------|
| | 1H FY24 (Apr.-Sep.) | 1H FY25 (Apr.-Sep.) | Y/Y |
| PLAZA | 22,765 | 24,313 | +1,547 |
| LightUp Shopping Club *2 | 4,153 | - | -4,153 |
| BCL・CP Cosmetics | 9,072 | 9,797 | +724 |
| Head office and others *3 | -182 | 325 | +508 |
| Total | 35,809 | 34,437 | -1,371 |

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

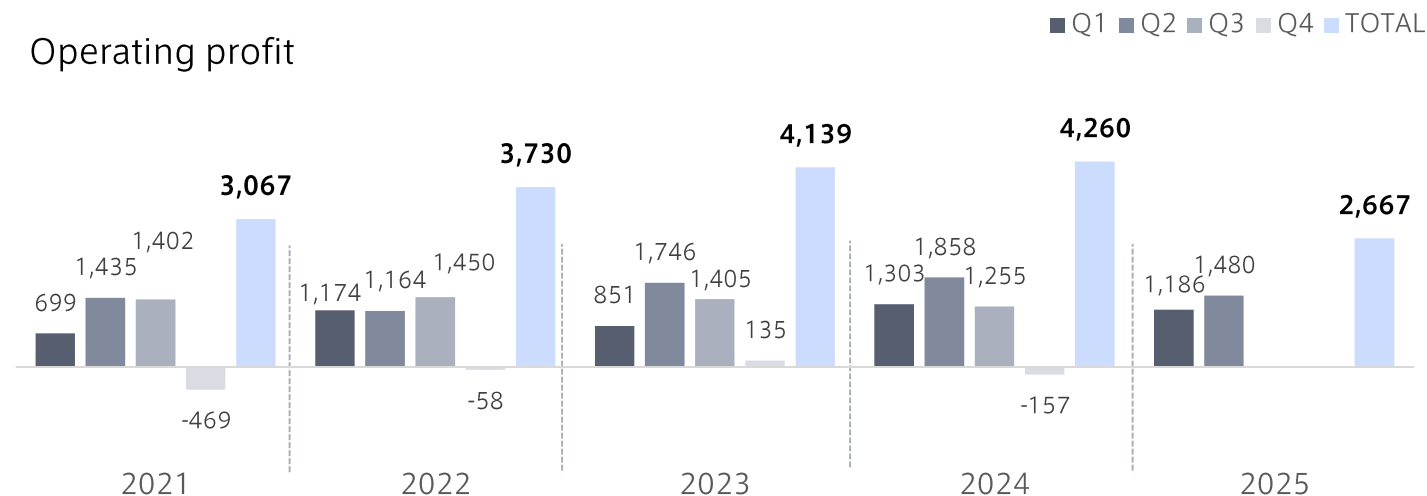
*2 LightUp Shopping Club was excluded from the scope of consolidation at the end of Q1 FY24 due to the stock transfer.

*3 Includes the sales from new business areas such as Cath Kidston.

Net sales



Operating profit



YARUKI Switch Group

YARUKI Switch Group adopts International Financial Reporting Standards ("IFRS"), and the figures for the 6-month period from March 2025 to August 2025 are included on a consolidated basis after reclassification of IFRS to Japanese GAAP.

TBS

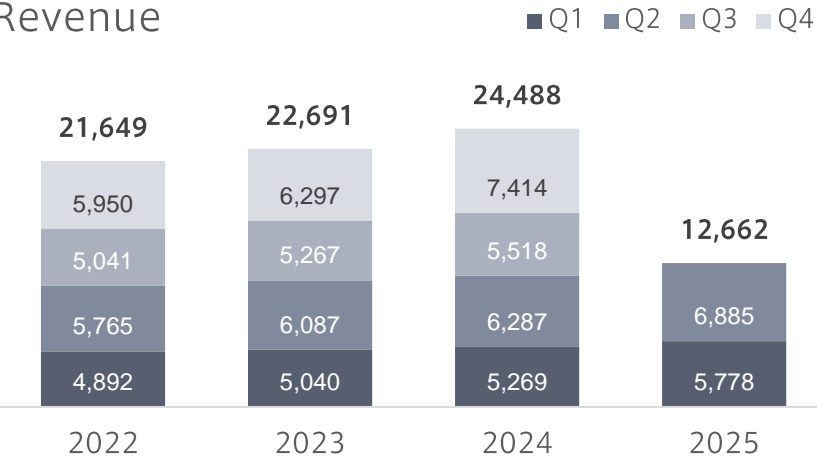
Unit: millions of yen

| Consolidated | 1H FY24 (Mar.-Aug.) | 1H FY25 (Mar.-Aug.) | Y/Y |
|------------------|------------------------|------------------------|--------|
| Revenue | 11,556 | 12,662 | +1,107 |
| Operating profit | 857 | 1,145 | +289 |

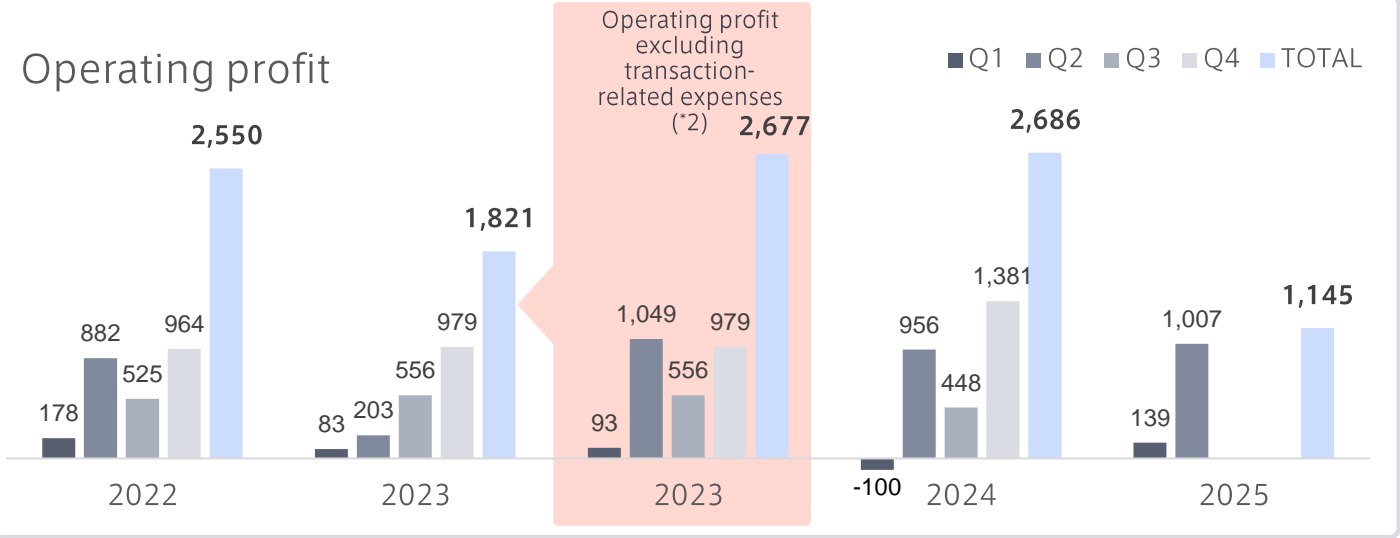
Unit: millions of yen

| By business | Revenue *1 | | |
|--|------------------------|------------------------|--------|
| | 1H FY24 (Mar.-Aug.) | 1H FY25 (Mar.-Aug.) | Y/Y |
| Individual Education Cram School business | 5,432 | 5,511 | +79 |
| Early childhood education and other businesses | 6,124 | 7,151 | +1,027 |
| Total | 11,556 | 12,662 | +1,107 |

Revenue



Operating profit



*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.

1H FY25 Results

▶ **FY25 Full-year Forecasts**

Shareholder Returns

Progress of TBS Group Medium-Term Business Plan 2026

Other Topics

References

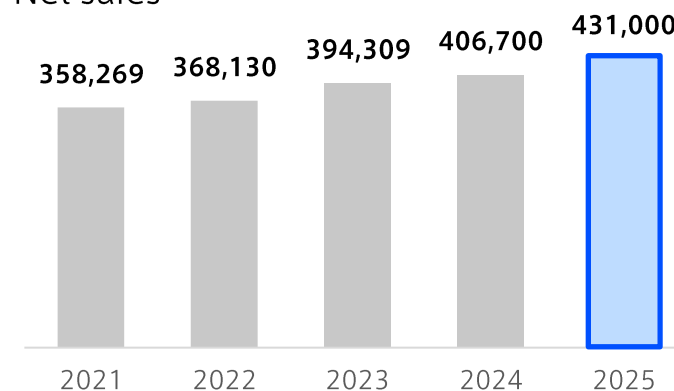
FY25 Full-year forecasts revision (Consolidated)

The consolidated earnings forecast has been revised upward for net sales, operating profit, and ordinary profit due to the upside of broadcasting revenue at TBS TV. Profit attributable to owners of parent remains unchanged as it incorporates anticipated losses.

Unit: millions of yen

| Consolidated | FY24 ACT | FY25 Previous FCT (Sep. 26) | FY25 Revised FCT | Comparison To Previous FCT |
|---|----------|-----------------------------|------------------|----------------------------|
| Net sales | 406,700 | 425,000 | 431,000 | +6,000 |
| Operating profit | 19,465 | 21,500 | 24,000 | +2,500 |
| Ordinary profit | 31,604 | 34,500 | 37,000 | +2,500 |
| Profit attributable to owners of parent | 43,914 | 52,500 | 52,500 | - |

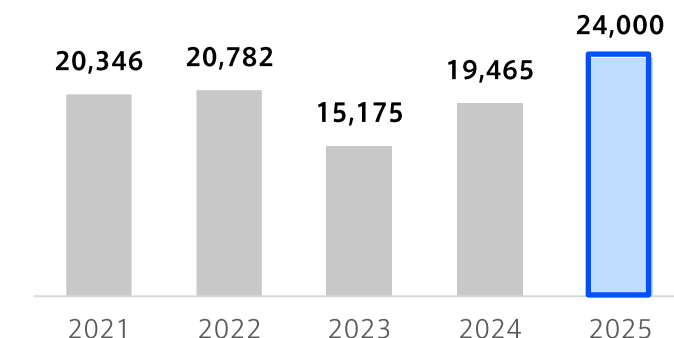
Net sales



Unit: millions of yen

| By segment | Net sales | | | | Operating profit | | | |
|------------------------|-----------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | FY24 ACT | FY25 Previous FCT (May 14) | FY25 Revised FCT | Comparison to Previous FCT | FY24 ACT | FY25 Previous FCT (May 14) | FY25 Revised FCT | Comparison to Previous FCT |
| Media and content | 296,242 | 309,900 | 315,500 | +5,600 | 8,490 | 11,100 | 14,000 | +2,900 |
| Lifestyle | 93,576 | 98,000 | 98,400 | +400 | 3,505 | 4,200 | 3,800 | -400 |
| Real Estate and others | 16,881 | 17,100 | 17,100 | - | 7,468 | 6,200 | 6,200 | - |
| Adjustments | - | - | - | - | 0 | - | - | - |
| Consolidated | 406,700 | 425,000 | 431,000 | +6,000 | 19,465 | 21,500 | 24,000 | +2,500 |

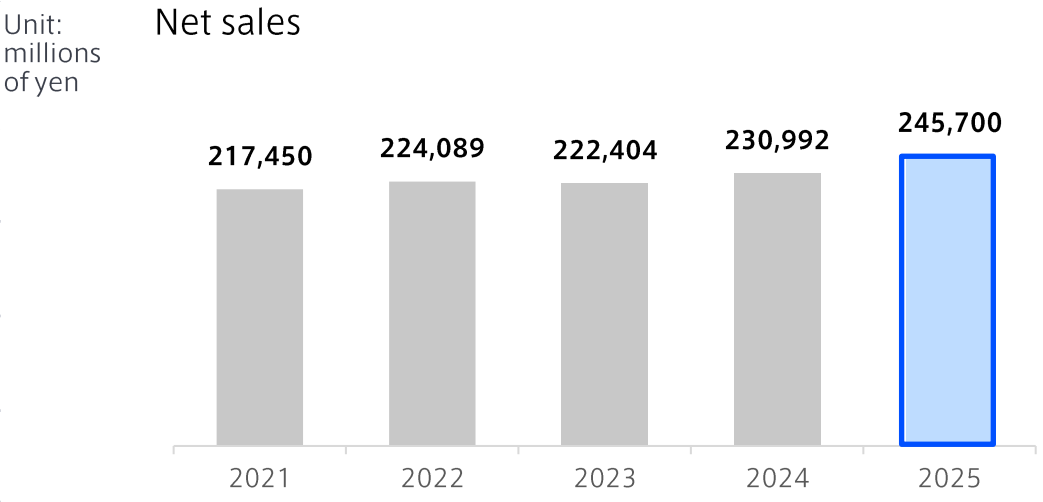
Operating profit



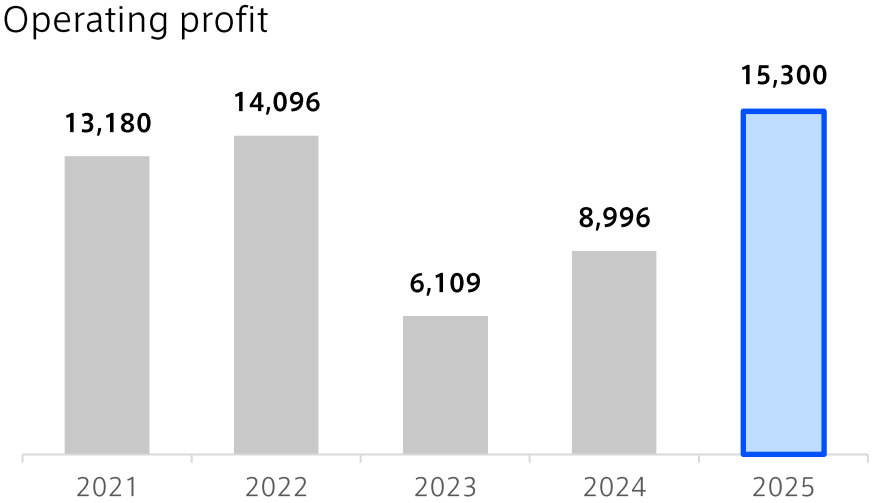
FY25 Full-year forecasts revision (TBS TV)

TBS TV has revised upward its sales, operating profit and ordinary profit forecasts due to the upside of broadcasting revenue. Profit was revised upward due to gain on the sale of investment securities. It has also revised its forecasts for time / spot ad sales, streaming revenue, as well as TV program costs.

| TBS TV | FY24 | FY25 Previous FCT (May. 14) | FY25 Revised FCT | Comparison to previous FCT |
|------------------|---------|-----------------------------------|---------------------|----------------------------------|
| Net sales | 230,992 | 241,400 | 245,700 | +4,300 |
| Operating profit | 8,996 | 10,500 | 15,300 | +4,800 |
| Ordinary profit | 11,750 | 12,800 | 17,400 | +4,600 |
| Profit | 25,727 | 11,300 | 39,300 | +28,000 |



| | 1H FY25 (Apr.–Sep.) | FY25 FCT Comparison to previous FCT |
|---|------------------------|--|
| Time | +15.2% | +6.9% → +9.1% |
| Spot | +9.2% | -1.9% → +5.4% |
| Streaming ad (Unit: millions of yen) | 6,322 | 14,400 → 14,900 |
| TV program costs (Unit: millions of yen) | 48,175 | 102,900 → 100,000 |



1H FY25 Results

FY25 Full-year Forecasts

▶ **Shareholder Returns**

Progress of TBS Group Medium-Term Business Plan 2026

Other Topics

References

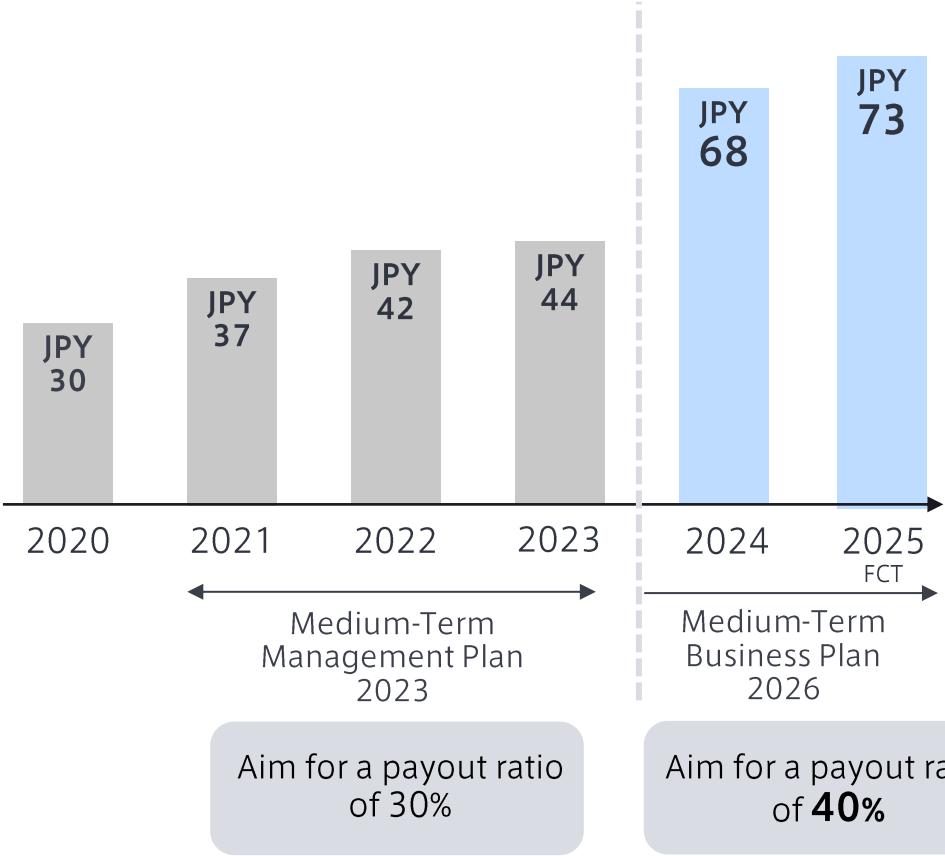
Dividend forecasts revision

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

As profit excluding special factors is expected to increase significantly from the beginning of the fiscal year, we have revised the year-end dividend forecast to 38 yen per share, up 3 yen from the previous forecast of 35 yen.
Including the interim dividend of 35 yen, the annual dividend is planned to be 73 yen.

| | 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 | 38 | 73 | 21.9 | 40.2 |

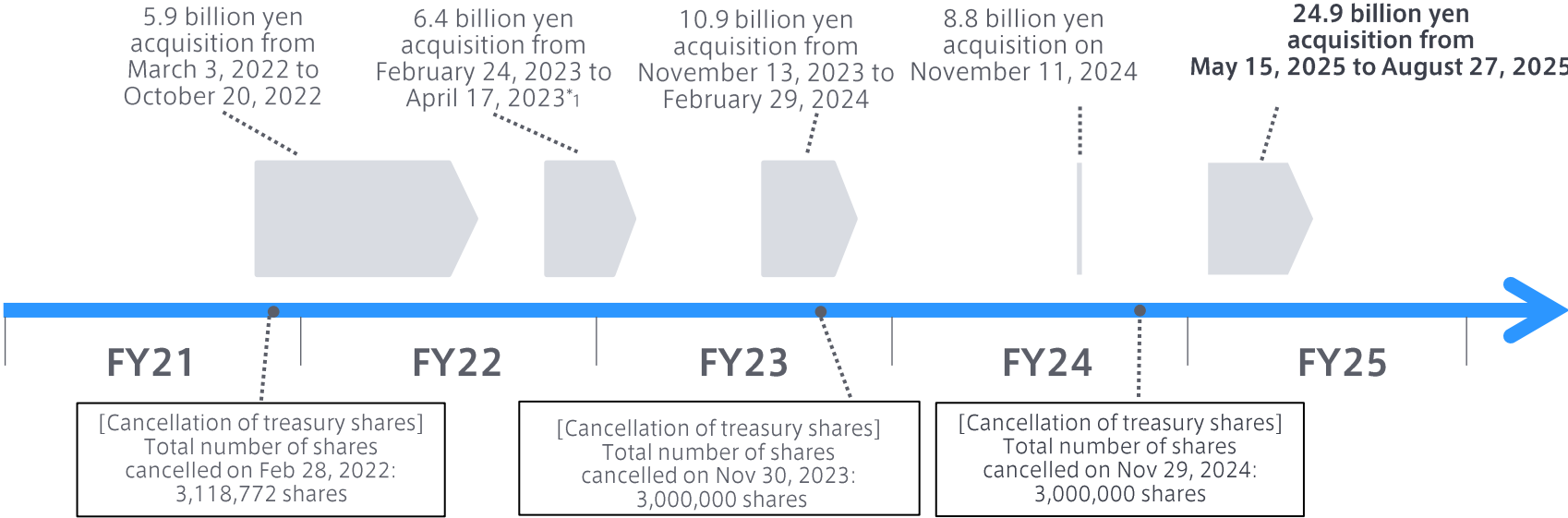
*Gain on sale of investment securities that were sold as a source for investment in growth areas to expand medium- to long-term revenue and certain extraordinary losses are positioned as "special factors" in the determination of the amount of dividend.



Acquisition of Treasury Shares

| Actual of treasury shares acquisitions (Announced August 28, 2025) | |
|--|--------------------------------------|
| Shares to be acquired | Common shares |
| Total number of shares acquired | 4,987,300 shares |
| Total price of shares purchased | ¥24,999,686,394 |
| Acquisition period | From May 15, 2025 to August 27, 2025 |

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



1H FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

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

Other Topics

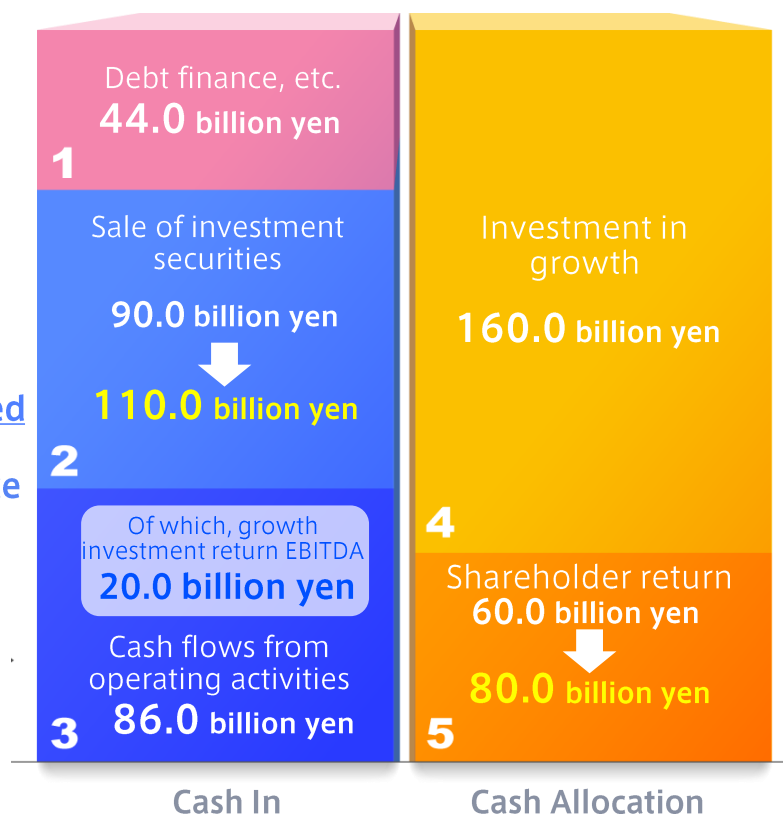
References

Progress of Capital Allocation

Revised the planned figures as sale of investment securities (target: 90 billion yen, actual: 93.4 billion yen) and shareholder returns (target: 60 billion yen, actual: 54.2 billion yen) are expected to exceed targets within the capital allocation outlined in the TBS Group Medium-Term Business Plan 2026 announced in May, 2024. We will review and update the optimal capital allocation as necessary going forward.

Revision of Medium-Term Business Plan 2026 (plan)

- 1 A total of 70.0 billion yen in loans will be taken out for the Akasaka 2-chome and 6-chome Development Plan
- 2 In FY2024, the Company sold cross-shareholdings totaling 39.6 billion yen, and 53.7 billion yen have already been sold in FY2025. Based on the progress, the sales target in Medium-Term Business Plan 2026 was raised to 110 billion yen. We will continue to act flexibly in accordance with the progress of growth investments
- 3 Operating cash flow in FY 2024 was 23.2 billion yen. We will continue to steadily increase operating cash flows by group-wide growth.



- 4 Growth investments in the acquisition and expansion of content IP is progressing steadily. Establishment of SAND B, Inc. Acquisition of K Contents Inc., as a subsidiary Acquisition of W A C U L. I N C as a subsidiary Establishment of overseas bases, format development, etc. Business development and expansion of EduTainment ⇒26.1 billion yen total of growth investments have been implemented / decision made.
- 5 In FY2024, total shareholder returns were 16.9 billion yen. In FY2025, 24.9 billion yen of share buyback was implemented and we expect to increase the dividend per share by 5 yen to 73 yen. Based on the progress of shareholder returns, its target in Medium-Term Business Plan 2026 is raised to 80 billion yen.

*Dividend for FY2024 include year-end dividend for FY2023 and interim dividend for FY2024.

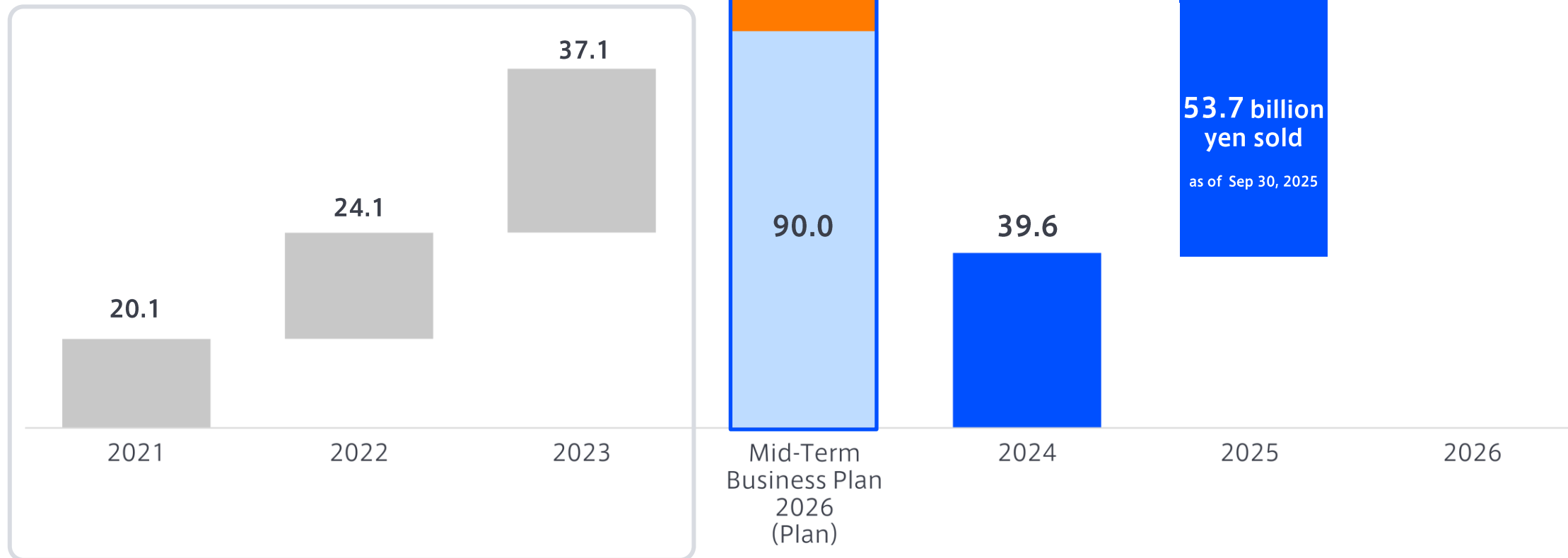
Cross-shareholdings

Based on the progress, revised to **110.0 billion** yen

93.4 billion yen of cross-shareholdings were sold during the Medium-Term Business Plan 2026 period (cumulative)

Unit: billions of yen

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



Shareholder returns

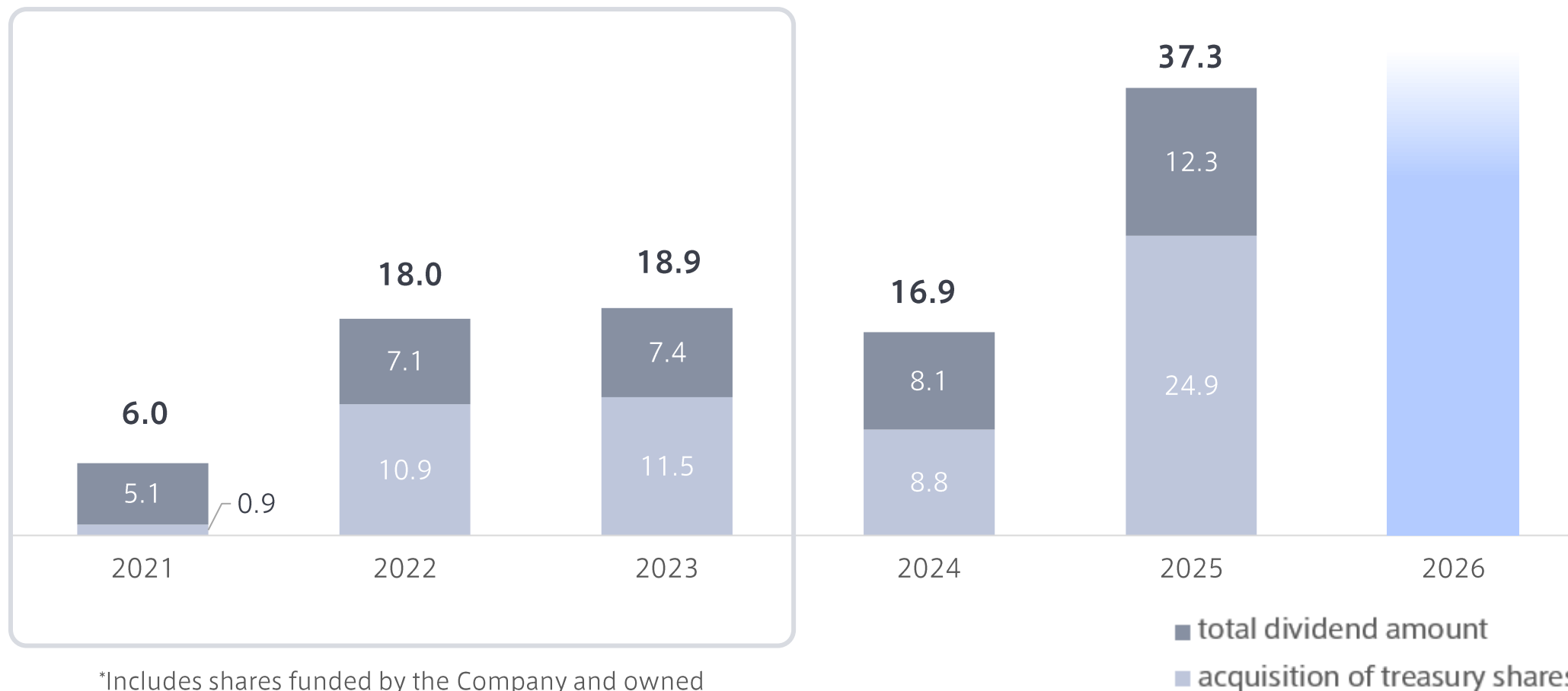
TBS

Increased from 60.0 billion yen to 80.0 billion yen
scale on a cash flow basis

43.0 billion yen on a cash flow basis
during the Medium-Term Management Plan 2023 period

54.2 billion yen on a cash flow basis
during the Medium-Term Business
Plan 2026 period (cumulative)

Unit:
billions of
yen



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

1H FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

Progress of TBS Group Medium-Term Business Plan 2026

► **Other Topics**

References

Netflix series "Alice in Borderland Season 3"

Global streaming
from September 25, 2025



© Haro Aso, Shogakukan / ROBOT

Ranked #1 worldwide on Netflix
Weekly Global Top 10 Non-
English Shows list.

All three seasons concurrently
ranked in the top 10, including
seasons 1 and 2.

Netflix series "Quiztopia"

To be streamed



Lead Actor: Takayuki
Yamada

The legendary cult comic
is being fully adapted into
a series.
Shooting completed.

Movie "BAKA's Identity"

Released in
October 24, 2025



© 2025 Movie "BAKA's Identity"
Production Committee

Cast: Takumi Kitamura,
Yuta Hayashi and Go Ayano

All three actors concurrently
won the Best Actor Award in
the competition portion of
the 30th Busan International
Film Festival, which was an
exceptional case.

Special Drama "Chiruran: Shinsengumi Requiem"

To be broadcast and streamed in spring 2026



© 橋本エイジ・梅村真也/コアミックス © THE SEVEN

Cast: Yuki Yamada, Nobuyuki Suzuki, Aoi Nakamura, Kanata Hosoda,
Shuhei Uesugi, Kisetu Fujiwara, Yosuke Sugino, Shuntaro Yanagi, Shuto
Miyazaki, Hihio Iwanaga, Go Ayano

"TBS × U-NEXT × THE SEVEN Global Project" starts.
To be terrestrially broadcast and streamed exclusively on U-NEXT.

Netflix series "Did Someone Happen to Mention Me?"

To be streamed in 2026



Lead Actor: Koji Yakusho
Screenplay: Kankuro Kudo
Planning and Producer: Aki
Isoyama

To be exclusively streamed on
Netflix worldwide.

Global Business (2)



Inspiring
Global Love
for Japan
through
Timeless
Moments

TBS

Enhancing global expansion of "SASUKE/NINJA WARRIOR"



Broadcast and streamed in over 165 countries and regions to date, with local versions produced in 25 countries. Beginning collaboration with global distributor Banijay across the world, excluding countries where we have track record such as, Japan and other Asian countries, the United States, Germany, France, and Poland. Aiming to enhance the format deployment.

VTV Strategic alliance with Vietnam Television



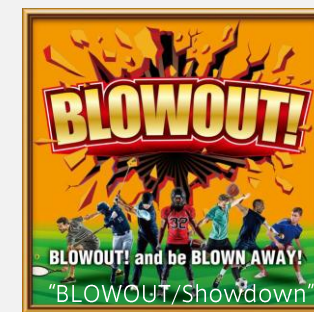
"SASUKE VIETNAM" returned after seven-years. Strategic alliances announced for the broadcasting and streaming of TBS's content in Vietnam and the joint development of new content.

Global distribution of TBS's content

Worldwide streaming of TBS's content starts on **HBO max** which Japan's largest streaming platform **U-NEXT** has signed an exclusive partnership agreement with.

Development of new IP

Co-developed "BLOWOUT! / Showdown."
Produced and aired "HUNDRED SAMURAI" as pilot program.



In addition to "MUGEN LOOP," development of the survival variety show "Synchro Game (Working Title)" has been confirmed as the second co-development project.



The “EduTainment” business, which integrates education and entertainment, aims for sales of 40 billion* yen by fiscal year 2030. The "AI for School" is now in the demonstration phase as part of the initiative.

* Including YARUKI Switch Group and others

AI for School

Generative AI-based learning support tool.
AI for School has been adopted by the Ministry of Education, Culture, Sports, Science and Technology as a “generative AI empirical research project specialized in education with the goal of addressing issues in education such as the improvement of education.” in 2025.
Now, the product is in the demonstration phase where public elementary and middle high schools around Japan are using a free version of "AI for School α."

Free version

- AI for School α For the demonstration project by the Ministry of Education, Culture, Sports, Science and Technology. Creation of content and establishment of deployment bases.
- AI for School β Establishment of platforms for the demonstration, development, deployment, and dissemination of EduTainment content

Paid version

- AI for School γ Commercialization



"SAND B" IP Strategy

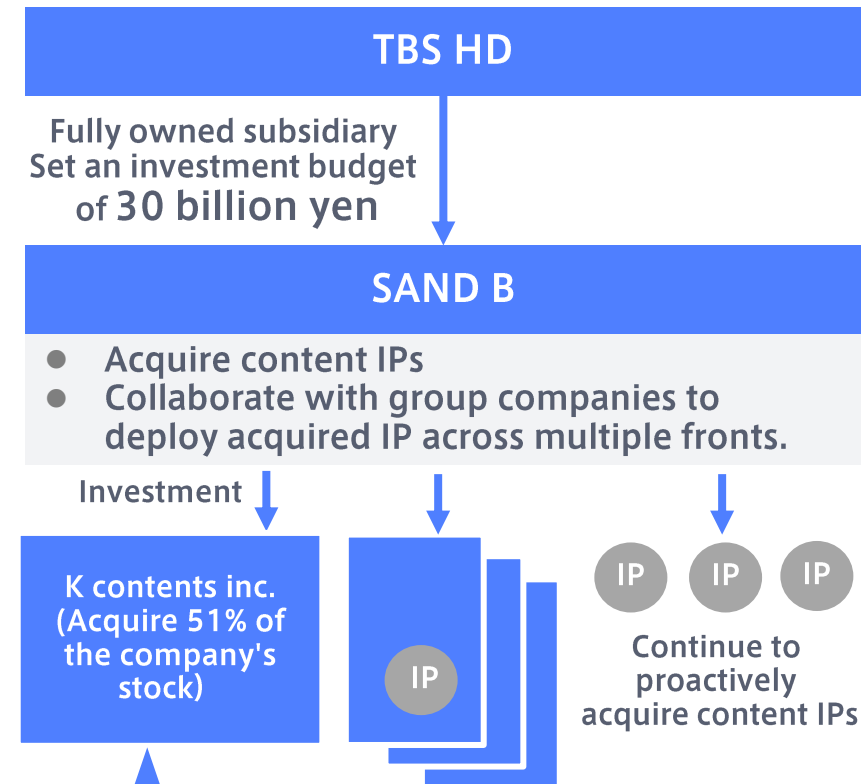
Create IP from Japan and distribute it worldwide.
SAND B, Inc. is now fully operating to maximize profit from IP.

- With the goal of acquiring and monetizing content IP, we will leverage a total investment fund of 30 billion yen to drive revenue diversification and global expansion through collaborations with promising IP partners.
- As its first investment, the group welcomes K contents inc. and will continue to actively pursue the acquisition of content IP.
- We also promote value enhancement for the TBS Group through initiatives such as character merchandise sales at PLAZA and tie-up campaigns.



Company name: SAND B, Inc.
Address: 5-3-6 Akasaka, Minato-ku, Tokyo
Capital: 100 million yen;
Legal capital surplus: 100 million yen
Shareholder: TBS HOLDINGS, INC. 100%

TBS



The company offers a number of appealing IPs such as "Mary Mary Mary" and "The Human Bug University" which are very popular, especially on YouTube.



Progress on Initiatives to Enhance the Timeless Value of Content

LTV4-59

FY2025 1H
Viewing Percentages

(Units: %)

| | All day | Golden time | Prime time |
|-----|----------------|----------------|----------------|
| TBS | 1.8 [0.0] | 3.8 [+0.3] | 3.6 [+0.3] |
| PUT | 10.2 [-0.5] | 18.9 [-0.6] | 17.9 [-0.6] |

* Figures in parentheses denote the difference from the same period in the previous year.

FY 2025 1H LTV4-59
Strong Performing Programs

(Units: %)

| | |
|---|-----|
| "The World Unknown to Matsuko" | 5.2 |
| "BANANASAND" | 5.1 |
| "Bananaman's Gotcha Gourmet!" | 4.7 |
| Sunday night drama "News Anchor" | 4.5 |
| "Please Let Snow Man Do That!" | 4.4 |
| "Timeless Shops & Restaurants" | 4.0 |
| Sunday night drama "The 19th Medical Chart" | 4.0 |
| "Joho 7 Days Newscaster" | 3.9 |
| "CDTV LIVE! LIVE!" | 3.8 |
| "Any Theory Goes" | 3.8 |

(March 31, 2025 to September 28, 2025: weekly basis)
(According to research by Video Research: Kanto area)



WACUL

Accelerate content leverage
through digital marketing

Streaming

TVer

Triple crown achieved on Q2

Total views: Approx. **252 million** views

UB: Approx. **23 million** UB

Total viewing time: Approx. **114.7 million** hours

Exclusive free streaming

"Please Let Snow Man Do That!"
2.2 million views on July 11

"Any Theory Goes"
2.1 million views on July 30

"ONGAKUNOHI 2025"
4.3 million view

U-NEXT

Number of subscribers: **4.94 million**

* Source: U-NEXT HOLDINGS Co., Ltd. Full-Year Financial Results
Presentation Materials for the Fiscal Year Ending August 2025

Movies

"TOKYO MER: Mobile
Emergency Room—The Movie"

Actively producing
films derived from
TV dramas

"The Last Man THE MOVIE :
FIRST LOVE"

Events

"LOVE IT! ROCK 2025"

IP

"KASSO"

Media Environment and World Athletics Championships Tokyo 25

TBS

Unit : millions of yen

(Note: Figures in [] indicate the difference from the previous year in the upper row, a year-on-year comparison in the lower row)

| TBS TV | 1H FY2024 (Apr.-Sep.) | 1H FY2025 (Apr.-Sep.) | FY2025 FCT (Revised on Nov. 11) |
|---------------------------|-------------------------------|--------------------------------|---------------------------------------|
| Broadcasting Net sales | 77,817 [+1,051] [+1.4%] | 87,397 [+9,580] [+12.3%] | 175,500 [+11,879] [+7.3%] |
| Time | 40,001 [-557] [-1.4%] | 46,086 [+6,084] [+15.2%] | 88,700 [+7,435] [+9.1%] |
| Spot | 37,815 [+1,608] [+4.4%] | 41,310 [+3,495] [+9.2%] | 86,800 [+4,444] [+5.4%] |
| Streaming ad Net sales | 4,363 [+1,064] [+32.3%] | 6,322 [+1,958] [+44.9%] | 14,900 [+2,851] [+23.7%] |

"World Athletics Championships Tokyo 25"

Highest sales in TBS history as a
single-event sports sales



Event Period: Saturday, September 13, 2025 to
Sunday, September 21, 2025

LTV4-59

Golden Time **7.4%** Prime Time **7.5%**
Peak Viewership **16.3%**

TVer

Special Live Streaming
7.6million views

Number of
viewers

79.77 million people

IP Strategy (1)

Game business **TBS GAMES**



© SQUARE ENIX / Tokyo Broadcasting System Television, Inc.

TBS GAMES creates new IP proactively including "KILLER INN," a joint project with SQUARE ENIX, in addition to the development of games based on popular IPs owned by TBS.

"KILLER INN" is a new-sensation murder mystery action game on topic, where players battle divided into a small "wolf team" and a large "sheep team." Two closed beta tests were carried out before the game's official release, in July and October. A large number of players participated in the tests from all around the world.

A questionnaire survey confirmed that players' satisfaction was increased tremendously in the second test as a result of improvements based on feedback from many of the participants in the first test. Preparations for the official release are underway.

People IP business



THE LAST PIECE /
STARGLOW

The five-member dance and vocal group "STARGLOW" made a pre-debut appearance in "THE LAST PIECE," an audition project distributed by TBS and BMSG.

The live performance of the pre-debut song "Moonchaser" on "THE TIME" (broadcast September 26) reached #1 on domestic trends and #2 on global trends. Audition-related videos surpassed 90 million views, becoming a hot topic both domestically and internationally.



IP Strategy (2)

TBS

Brand business

(1) Distribution of "Bebefinn" and the new IP "Kikipuppup" in the edutainment business



© The Pinkfong Company

- The terrestrial broadcast of TV show "Bebefinn," which is popular around the world, has begun (9:25 a.m., Saturday, beginning in the October season).
- The English teaching workbook for young children became a bestseller on Amazon (intellectual training/educational DVD ranking, based on our research). A second one is also being planned.
- The distribution of related merchandise will start at pop-up shops in November.



- In October, we launched the new family-friendly IP "Kikipuppup" (English version), produced in collaboration with our partner The Pinkfong Company, on YouTube worldwide. Japanese version is also planned for release domestically in the future.

(2) Distribution of "KASSO" to the global market



- Licensed to the street fashion brand AVENUE & SON and an event was held in Aranya, China. More overseas events are under consideration.
- Videos viewed over 45 million times on Instagram. The total number of followers/subscribers on TikTok, Instagram, and YouTube exceeded one million.
- Expansion of apparel and goods in Europe, the U.S.A, and Asia is also underway.

Animation Business(1)

TBS

Terrestrial anime regular slot

TBS

Note: 幹 indicates TBS TV is the lead production company.



"Umamusume: Cinderella Gray"
Sunday, 4:30 p.m.
(October Season)

©K.S.I/S,UCP
©Cygames, Inc.



幹 **"A STAR BRIGHTER THAN THE SUN"**
Thursday, 11:56 p.m.
(October Season)

© Kazune Kawahara/SHUEISHA, A STAR BRIGHTER THAN THE SUN Project



幹 **"Pass the Monster Meat, Milady!"**
Thursday, 1:28a.m.
(October Season)

© Kanata Hoshi, KODANSHA/"Pass the Monster Meat, Milady!" Production Committee.



"In the Clear Moonlit Dusk"
(January Season)

©Mika Yamamori, KODANSHA/"In the Clear Moonlit Dusk" Production Committee.



"The Holy Grail of Eris"
(January Season)

©Kujira Tokiwa, Drecom / Project Eris



幹 **"Anyway, I'm Falling in Love with You."**
(January Season)

©Haruka Mitsui, KODANSHA/"Anyway, I'm Falling in Love with You." Production Committee



幹 **"Champignon Witch"**
(January Season)

©Tachibana Higuchi, HAKUSENSHA/Champignon Witch Project

MBS



"Dusk Beyond the End of the World"
Thursday, 12:26 a.m.
(October Season)

©Project FT/"Dusk Beyond the End of the World" · MBS



"Puella Magi Madoka Magica: Beginnings/Eternal -TV Edition-"
Sunday, 5:00 p.m.
(October Season)

©Magica Quartet/Aniplex, Madoka Project



"JUJUTSU KAISEN The Culling Game part1"
Thursday, 12:26 a.m.
(January Season)

©Gege Akutami/Shueisha, JUJUTSU KAISEN Project



"You and I Are Polar Opposites"
Sunday, 5:00 p.m.
(January Season)

©Kocha Agasawa/SHUEISHA, You and I Are Polar Opposites Committee

CBC



"GACHIAKUTA"
Sunday, 11:30 p.m.
(October Season)

©Kei Urana, Hideyoshi Andou and KODANSHA/"GACHIAKUTA" Production Committee



"Oedo Fire Slayer - The Legend of Phoenix-"
Sunday, 11:30 p.m.
(January Season)

©Shogo Imamura/SHODENSHA/Team BOROTOBIGUMI

Animation Business (2)

Theatrical anime



Movies
"Dive in Wonderland"
Premiering August 29, 2025

The first jointly-led production project following the agreement on a capital and business alliance with Shochiku Co., Ltd. The timeless classic "Alice's Adventures in Wonderland" is being adapted into a theatrical anime film for the first time in Japan.

Production : P.A.WORKS
Screenplay: Yuko Kakahara ("Urusei Yatsura," "Blue Box", etc.)

© "Dive in Wonderland" Production Committee



© Uoto, Kodansha/100m Film Partners

Movies
"100 Meters"
Premiering September 19, 2025

Originally written by Uoto, the author of "Orb: On the Movements of the Earth." A manga which depicts passion of track-and-field athletes has been converted into an anime film. The box office revenue exceeded 500 million yen. The film will be screened in North America, Asia, and other regions.

Director: Kenji Iwaisawa
Voice actors: Tori Matsuzaka and Shota Sometani



© "Samurai Ballerina -L'étoile de Paris en fleur-" Production Committee

Movies
"Samurai Ballerina -L'étoile de Paris en fleur-"
Premiering March 13, 2026

First collaboration between movie director Goro Taniguchi and character designer Katsuya Kondo. A story set in Paris about two girls dreaming of becoming a painter and a ballerina.

Director: Goro Taniguchi
Characters originally created by: Katsuya Kondo ("Kiki's Delivery Service," etc.)
Screenplay: Reiko Yoshida ("The Cat Returns," "K-On!," etc.)

Streaming anime



© TS/S,TP

"Takopi's Original Sin"

The shocking hit that took social media by storm is now an anime. On IMDb, every single episode earned a rating of 9.0 or higher. This marks the first time in anime history.



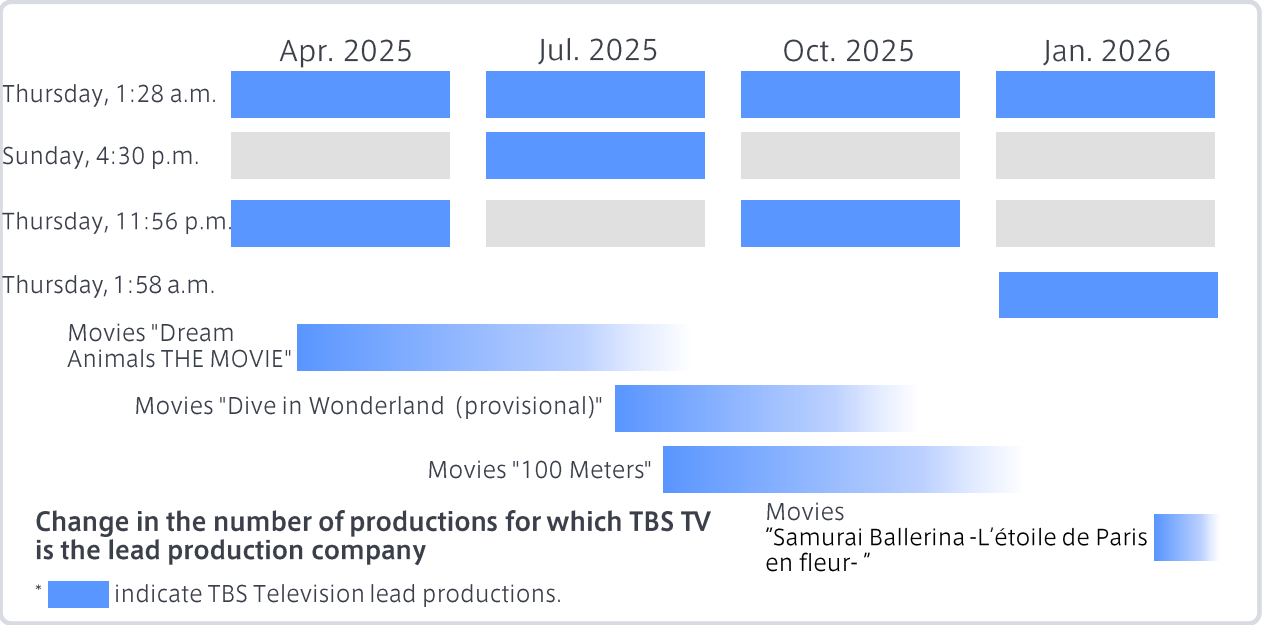
© S/HNT,NNP

Short anime

"NMENKO"

Thursday, 1:58 a.m.
(beginning in the April season)

The popular webcomic "NMENKO" by Shirimoto is being adapted into an anime. Strong sales in merchandise.



Movies, Performances and Events

As of November 11, 2025

| | Periods | Titles | Remarks |
|--------------|---------------------------------------|--|--|
| Movies | To be released in November 14, 2025 | "A Moon in the Ordinary" | Distributed by: TOHO |
| | To be released in November 28, 2025 | "MGA MAGICAL 10 YEARS DOCUMENTARY FILM ~THE ORIGIN~" | Distributed by: TOHO NEXT |
| | To be released in December 5, 2025 | "WIND BREAKER" | Distributed by: Warner Bros |
| | To be released in December 24, 2025 | "The Last Man THE MOVIE:FIRST LOVE" | Distributed by: Shochiku |
| | To be released in March 13, 2026 | "Samurai Ballerina -L'étoile de Paris en fleur- " | Distributed by: Shochiku |
| | To be released in 2026 | "Your Own Quiz" | Distributed by: Warner Bros |
| | To be released in 2026 | The third "TOKYO MER:Mobile Emergency Room" movie | Distributed by: TOHO |
| Performances | Long run since July 8, 2022 | "Harry Potter and the Cursed Child" The Stage Performance | TBS AKASAKA ACT Theater |
| | From November 14 to 16, 2025 | "Ice Brave 2 SHOMA UNO" | Edogawa Sports Land |
| | From November 15 to December 27, 2025 | "SIDDHARTHA" | Setagaya Public Theatre |
| | November 18, 2025 | "SPORTS DANSHI GRANDPRIX" | TOKYO ARIAKE ARENA |
| | From November 22 to 30, 2025 | "TETSUYA KUMAKAWA K-BALLET TOKYO Winter Tour 'The Nutcracker'" | Bunkamura Orchard Hall |
| | December 19, 2025 | "TOKYO BLOOMING STARS vol.1" | SHIBUYA duo MUSIC EXCHANGE |
| | January 7 and 24, 2026 | "King of Conte LIVE 2025" | LINE CUBE SHIBUYA COOL JAPAN PARK OSAKA WW Hall |
| | From January 7 to 18, 2026 | "Bungakuza×CARAMELBOX 'Kenji island Expedition 2026'" | NEW NATIONAL THEATRE "The Pit" |
| | From March 8 to 22, 2026 | "TETSUYA KUMAKAWA K-BALLET TOKYO Spring 2026 'Romeo and Juliet'" | Bunkamura Orchard Hall |
| Events | From March 14 to June 14,2026 | "Deadly Creature Exhibition" | National Museum of Nature and Science |
| | From May 29 to August 12, 2026 | "GRAND VAN GOGH EXHIBITION 'The Café Terrace at Night'" | The Ueno Royal Museum |

Akasaka Entertainment City

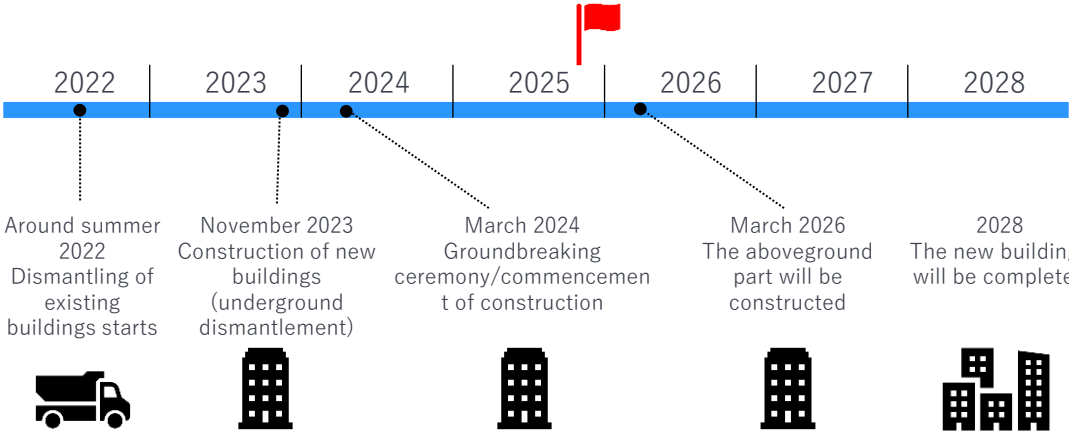


* Blue text denotes facilities that will be in the redevelopment area that will be completed in 2028. (The photos and graphics show what they will look like.)

Basement level 2 plaza directly connected to the metro station



Redevelopment area construction schedule





Long-awaited new store opens in Oimachi!

British lifestyle brand Cath Kidston will open a new shop in the Oimachi area of Shinagawa Ward, Tokyo, following the store in Nishiginza and the Saitama flagship store at COCOON CITY Saitama-Shintoshin.

The new store will be located within the commercial zone “SHOPS & RESTAURANTS” of the highly anticipated facility “OIMACHI TRACKS,” directly connected to JR Oimachi Station. The opening is scheduled to coincide with the grand opening of the facility on Saturday, March 28, 2026.

Please stay tuned for further details.

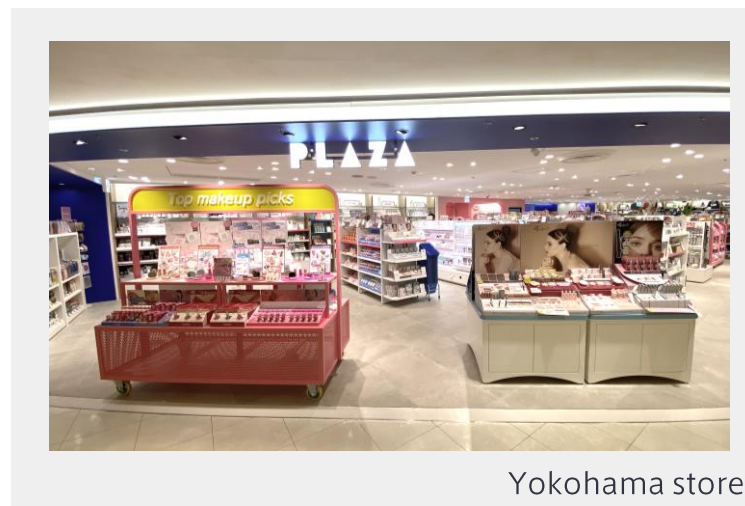


Omotesando shop (opened in March 2025)



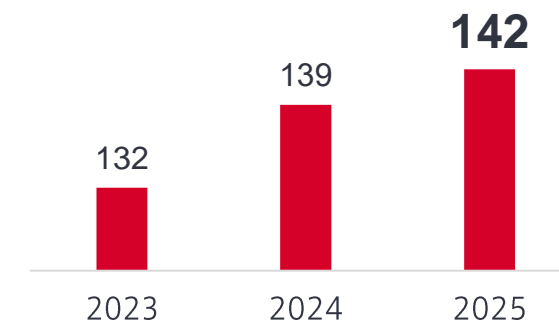
PLAZA will come to your town!

| | | |
|--|---|--|
| PLAZA YOKOHAMA JOINUS RENEWAL OPEN 2025. 9. 12 FRI. | PLAZA AEON MALL MORIOKAMINAMI OPEN 2025. 9. 19 FRI. | PLAZA AEON MALL SUZAKA OPEN 2025. 10. 3 FRI. |
| PLAZA MITSUI OUTLET PARK OKAZAKI OPEN 2025. 11. 4 TUE. | PLAZA NAGOYA SAKAETCHIKA OPEN 2025. 11. 7 FRI. | PLAZA IWAKI LATOV OPEN 2025. 11. 22 SAT. |



Yokohama store

Number of PLAZA store*



*2023 and 2024 are as of the end of the fiscal year
2025 is as of the end of 1H

YARUKI Switch Group

TBS

Trend in the number of schools and students

Trend in the number of schools

As of Aug 31, 2024
2,419 schools

As of Aug 31, 2025
2,467 schools

Trend in the number of students

As of Aug 31, 2024
133,018 students

As of Aug 31, 2025
138,895 students

Recent major initiatives

Planning cooperation and supervision for "Bebefinn" English × intellectual training books

On September 26, 2025, TBS released the "Bebefinn-Best Hit Songs-Workbook with DVD," a new type of English and intellectual training materials that enable parents and children to enjoy learning English together.

YARUKI Switch Group supports planning and supervises publications based on the content of the globally popular "Bebefinn," whose IP is owned by The Pinkfong Company.

The pinkfong Company

TBS

やる気スイッチグループ

TCエンタテインメント



サンリオやる気
エデュテイリング

やる気スイッチグループ × Sanrio

◀ Sanrio Yaruki Edutailing Co.,Ltd. etasblished

Yaruki Switch Group Co., Ltd., a provider of comprehensive educational services, and Sanrio Co., Ltd. established a joint venture company, "Sanrio Yaruki Edutailing Co., Ltd.," on September 1, 2025.

The company will develop and expand the franchise package for the immersive edutainment English conversation school "We Act!," as well as provide implementation support.

Situation of newly opened schools (from March 2025)

Total number of schools opened in the fiscal year ending February 2026

[TOTAL] 52 schools /labs/bases

個別指導
スクールIE

Total schools
opened in
FY 2025
6 schools

Opened in June

■ FC Oyama Jonan School (Tochigi), etc.

Opened in July

■ FC Kitasenri School (Osaka), etc.

WinBe

Total schools
opened in
FY 2025
1 schools

iKidsStar

Total schools
opened in
FY 2025
3 preschools

CE
キッズデュオ

Total schools
opened in
FY 2025
1 school

Opened in June

■ FC Okayama Ishima School (Okayama)

KidsDuo
AfterSchool Care
Pre School Care

Total schools
opened in
FY 2025
1 school



▲ Opened in June
CE Ishima School (Okayama)

忍術ナイン

Total schools
opened in
FY 2025
27 laboratories

Opened in June

■ FC Matsuyama Shiomi Lab (Ehime), etc.

Opened in July

■ FC Matsuyama Higashiishii Lab (Ehime), etc.

Opened in August

■ FC OBS Beppu Arena Lab (Oita), etc.

HALLO

Total schools
opened in
FY 2025
13 bases

Opened in June

■ YPFC Toyota Corolla Oita Hita School (Oita), etc.

Opened in July

■ YPFC Shoujima Kindergarten Kogashira School (Fukuoka)



▼ Opened in June
IE Oyama Jonan School (Tochigi), etc.



▲ Opened in July
IE Kitasenri School (Osaka)

*1. Excluding overseas schools

*2. "WeAct!" and "Kids Duo advanced" are included under "WinBe," an English conversation school for young children.

*3. Only the programming schools directly managed by YP Switch Co., Ltd. and the FCs developed by other cram schools are counted as opened "HALLO" programming schools.

ESG Initiatives

TBS Green Transformation, Inc.,(TBS GX) — Set to Build Its First Agrivoltaic*¹ System—



TBS GX, a member of the TBS Group, is developing a renewable energy generation business—including the construction of agrivoltaics system—for consumption within the Group. The company also plans to engage in renewable energy procurement and provides decarbonization consulting services.

*1 A practice where simple support structures are erected on farmland to install solar power generation equipment above crops, allowing electricity generation to proceed while agriculture continues on the land below.



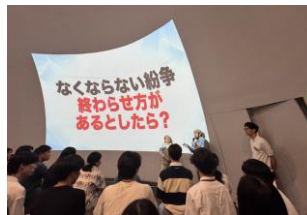
Construction area (1)
Shioya-machi, Tochigi



Construction area (2)
Sakura City, Tochigi

Approximately 230kW of renewable energy will be generated and is scheduled to be supplied to Midoriyama Studio.

Osaka-Kansai Expo — “ACTION for Peace” at UN Pavilion (August) —



- An event featuring immersive experiences such as hearing battlefield bombing sounds recorded in news footage and viewing destroyed buildings in Ukraine and Gaza through XR, alongside discussions among speakers and participants to encourage ACTION for war and peace.
- A special exhibition themed on "Peace and War" was also held.

Mitigating Human Rights Risks —Strengthening Dialogue with Stakeholders—

<June 2025>

- Held a reporting session for 152 partner companies that cooperated with human rights due diligence (HR DD).

<September 2025>

- Held a meeting for staffing agencies involved in program production.
- Explained labor management measures to reduce the risk of long working hours, and introduction of initiatives to develop human resources and improve workplace environment.

Feedback from participants

“We understood that the company are dealing with the situation with a sense of urgency.”

“We hope this kind of dialogue will continue in the future.”

Stage "Harry Potter and the Cursed Child" —Efforts to Promote Diversity—



<May 2025>

- Staged two performances with sign language interpretation on stage.

<December 2025>

- Will perform with audio description in addition to stage sign language interpretation.

1H FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

Progress of TBS Group Medium-Term Business Plan 2026

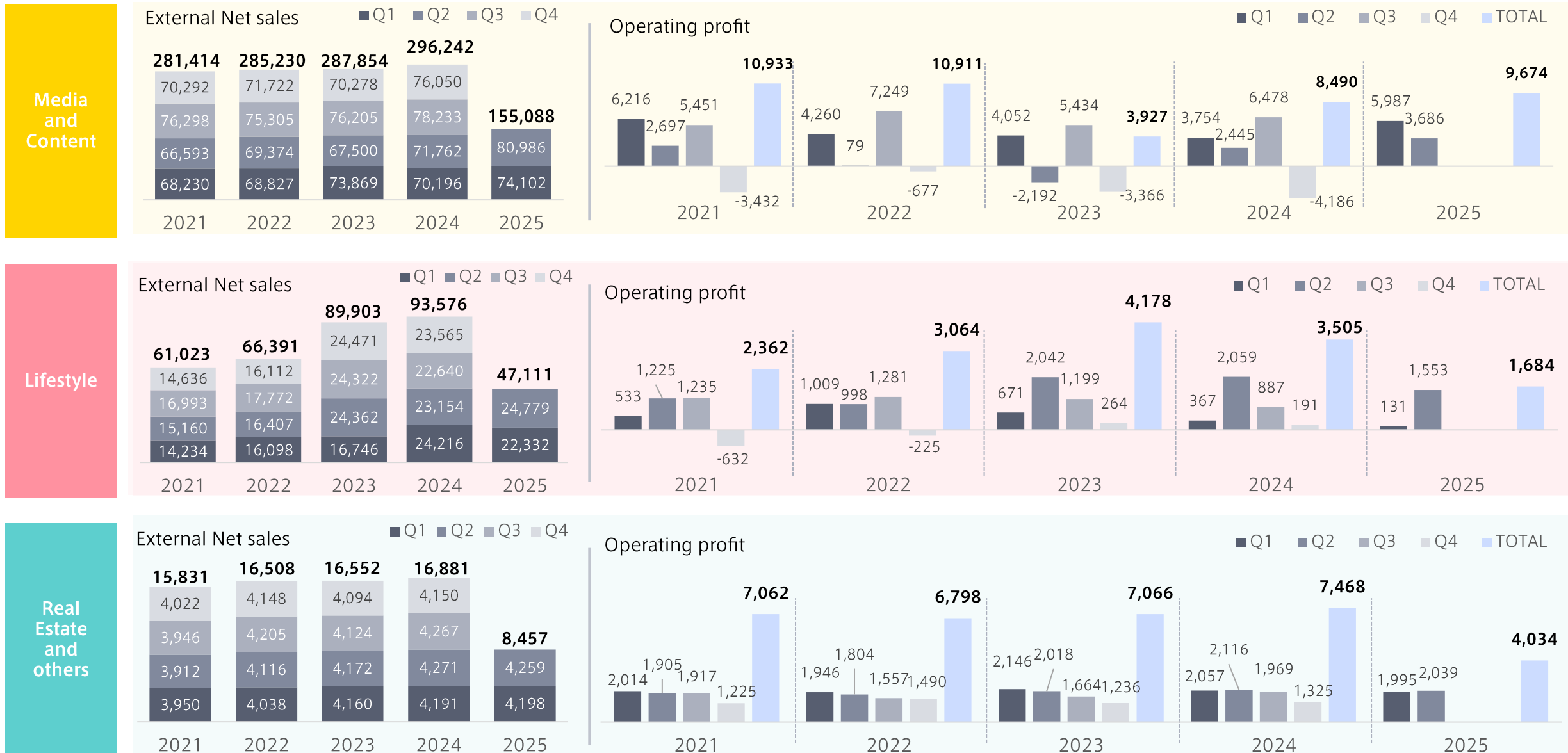
Other Topics

► **References**

Year-Over-Year change by segment

TBS

Unit : millions of yen

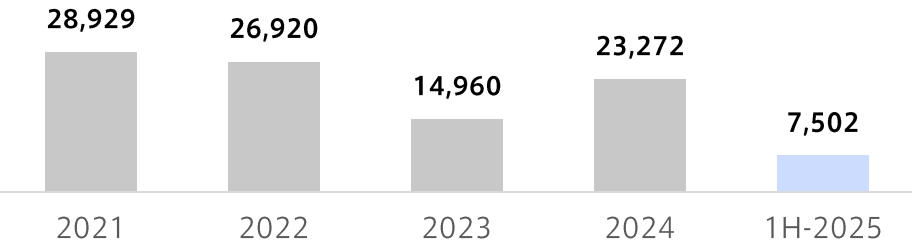


Capital expenditures (CAPEX) and depreciation

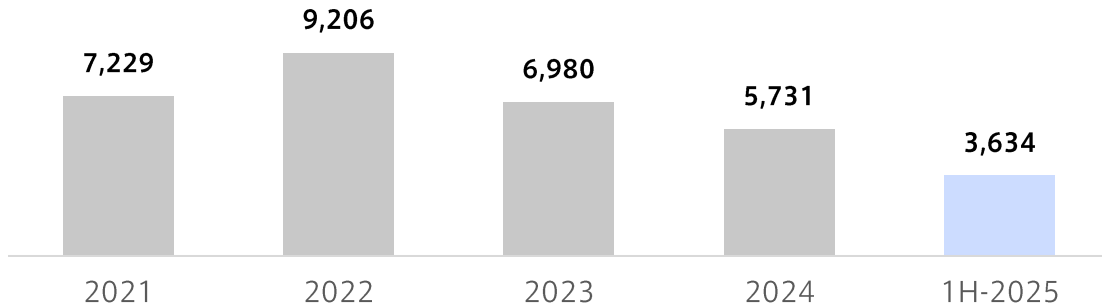
| Consolidated | 1 H FY25 (Apr.-Sep.) | Y/Y | Unit: millions of yen |
|----------------------------------|-------------------------|--------|-----------------------------|
| CAPEX | 7,502 | -6,210 | |
| Depreciation and amortization | 7,337 | +79 | |

| TBS TV | 1 H FY25 (Apr.-Sep.) | Y/Y | Unit: millions of yen |
|----------------------------------|-------------------------|--------|-----------------------------|
| CAPEX | 3,634 | +1,384 | |
| Depreciation and amortization | 3,642 | -149 | |

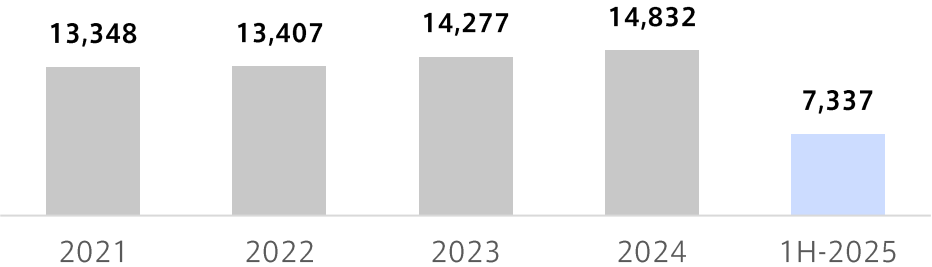
Consolidated CAPEX



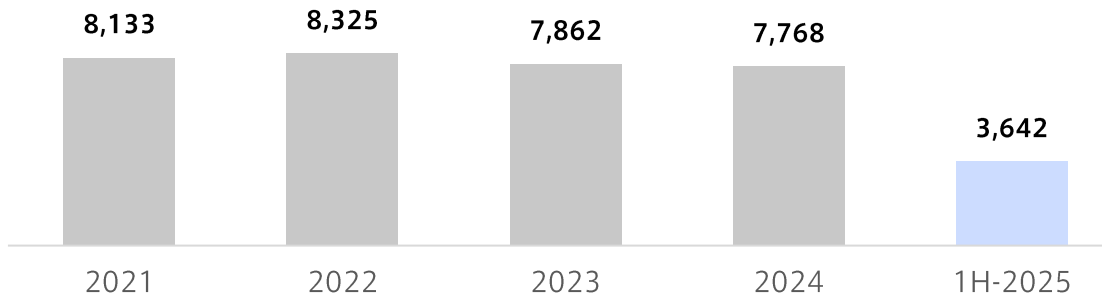
TBS TV CAPEX



Consolidated Depreciation and amortization



TBS TV Depreciation and amortization



Consolidated Balance Sheets

| | As of Mar 31, 2025 | As of Sep 30, 2025 | Change | | As of Mar 31, 2025 | As of Sep 30, 2025 | Change | Unit: millions of yen |
|--------------------|-----------------------|-----------------------|----------|----------------------------------|-----------------------|-----------------------|----------|-----------------------------|
| Current assets | 202,958 | 227,603 | +24,645 | Current liabilities | 109,782 | 116,023 | +6,240 | |
| | | | | Non-current liabilities | 237,109 | 263,149 | +26,039 | |
| | | | | Total liabilities | 346,892 | 379,172 | +32,279 | |
| Non-current assets | 1,093,167 | 1,169,227 | +76,060 | Shareholders' equity | 935,712 | 1,003,858 | +68,146 | |
| | | | | Non-controlling interests | 13,520 | 13,800 | +280 | |
| | | | | Total net assets | 949,232 | 1,017,659 | +68,427 | |
| Total assets | 1,296,125 | 1,396,831 | +100,706 | Total liabilities and net assets | 1,296,125 | 1,396,831 | +100,706 | |

Interest-bearing liabilities as of September 30, 2025 :14.8 billion yen (+900 million yen from the end of FY24)

* Excluding lease obligations

Consolidated Statements of Cash Flows

Unit: millions of yen

| | FY24 1H (Apr.-Sep.) | FY25 1H (Apr.-Sep.) | Y/Y |
|---|------------------------|------------------------|---------|
| Cash flows from operating activities | 8,268 | 946 | -7,321 |
| Cash flows from investing activities | 17,584 | 41,470 | +23,885 |
| Cash flows from financing activities | -2,300 | -31,654 | -29,354 |
| Net increase (decrease) in cash and cash equivalents | 23,647 | 10,573 | -13,073 |
| Cash and cash equivalents at beginning of year | 43,698 | 74,577 | +30,878 |
| Cash and cash equivalents at end of year | 67,345 | 85,151 | +17,805 |

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] | ②3.8 [+0.3] | ②3.6 [+0.3] | ②1.3 [0.0] |
| NTV | ①2.6 | ①4.6 | ①4.2 | ①2.2 |
| TV Asahi | ④1.4 | ④2.4 | ④2.5 | ④1.1 |
| TV Tokyo | ⑥0.5 | ⑥1.5 | 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 |
| P U T | 10.2[-0.5] | 18.9 [-0.6] | 17.9[-0.6] | 8.0 [-0.4] |

Ratings for March 31, 2025 to September 28, 2025 on a weekly basis

(By Video Research Ltd. in the Kanto region)

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

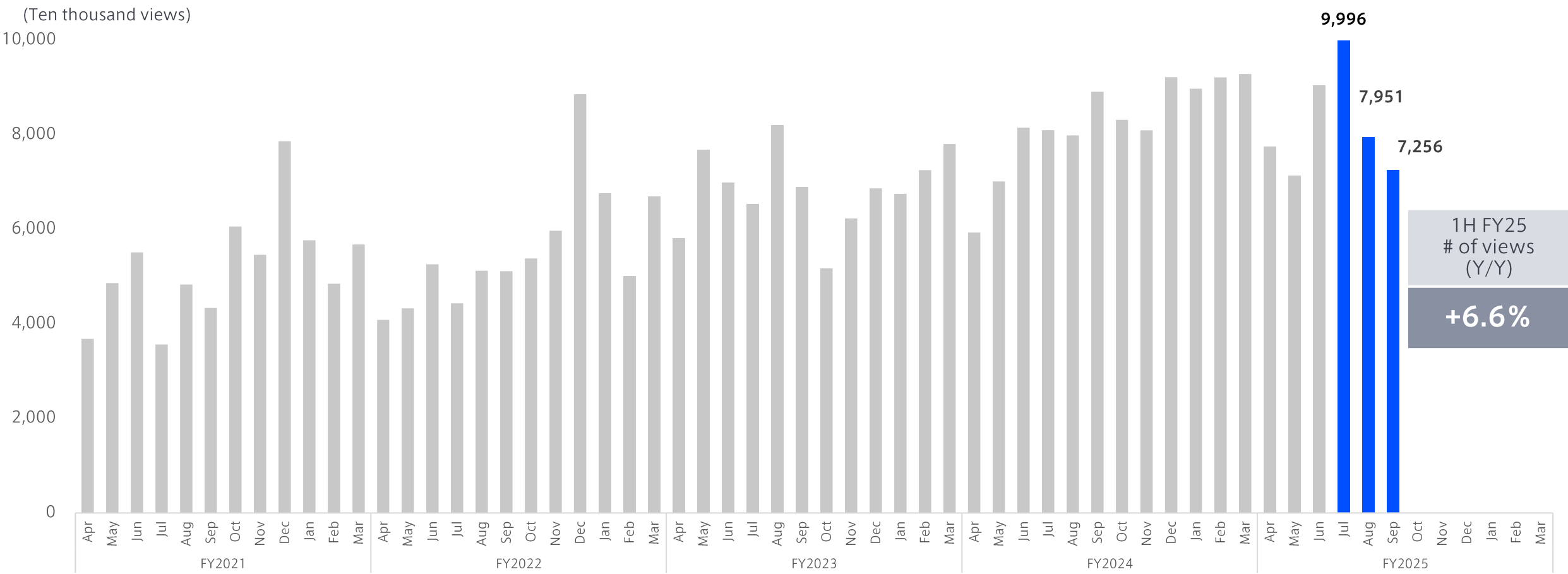
* Figures in parentheses denote the difference from the same period in the previous year. Percentage (%)

| | All day | Golden time | Prime time | Non-prime time |
|----------|------------|-------------|-------------|----------------|
| T B S | ④2.7 [0.0] | ④4.5 [+0.3] | ③4.3 [+0.3] | ④2.3 [0.0] |
| NTV | ②3.2 | ①5.0 | ②4.6 | ②2.8 |
| TV Asahi | ①3.3 | ②4.8 | ①4.9 | ①2.9 |
| TV Tokyo | ⑥1.1 | ⑥2.8 | ⑥2.4 | ⑥0.7 |
| Fuji TV | ⑤2.0 | ⑤3.4 | ⑤3.3 | ⑤1.7 |
| N H K | ③2.8 | ②4.8 | ④4.1 | ③2.4 |
| P U T | 18.1[-0.6] | 29.8 [-0.8] | 27.7[-0.8] | 15.4 [-0.5] |

Ratings for March 31, 2025 to September 28, 2025 on a weekly basis

(By Video Research Ltd. in the Kanto region)

The numbers of views on TVer, TBS FREE



*including GYAO! until March 31, 2023.

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



Unit : millions of yen

| | Time | | | Spot | | | | Unit : millions of 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 sales reflects a reactionary move from the previous year's sales rise linked to "VOLLEYBALL NATIONS LEAGUE" (In FY2025, games were aired in July). |
| July | 7,151 | +712 | +11.1% | 7,534 | +961 | +14.6% | +6.2% | Time ad sales increased with "VOLLEYBALL NATIONS LEAGUE" (In FY2024, games were aired in June). |
| Aug | 6,581 | -638 | -8.8% | 6,410 | +1,071 | +20.1% | +12.7% | Time ad sales reactionary decreased due to the "Paris 2024 Summer Olympics". Spot ad reactionary increased. |
| Sep | 12,040 | +5,984 | +98.8% | 5,015 | -1,375 | -21.5% | +0.2% | Time ad sales significantly increased due to "World Athletics Championships Tokyo 25" |
| Oct | | | | | | | | |
| Nov | | | | | | | | |
| Dec | | | | | | | | |
| Jan | | | | | | | | |
| Feb | | | | | | | | |
| Mar | | | | | | | | |
| Q1 | 20,313 | +25 | +0.1% | 22,350 | +2,837 | +14.5% | -4.7% | |
| Q2 | 25,773 | +6,059 | +30.7% | 18,960 | +657 | +3.6% | +6.0% | |
| Q3 | | | | | | | | |
| Q4 | | | | | | | | |
| FY25 | 46,086 | +6,084 | +15.2% | 41,310 | +3,495 | +9.2% | +0.4% | |

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

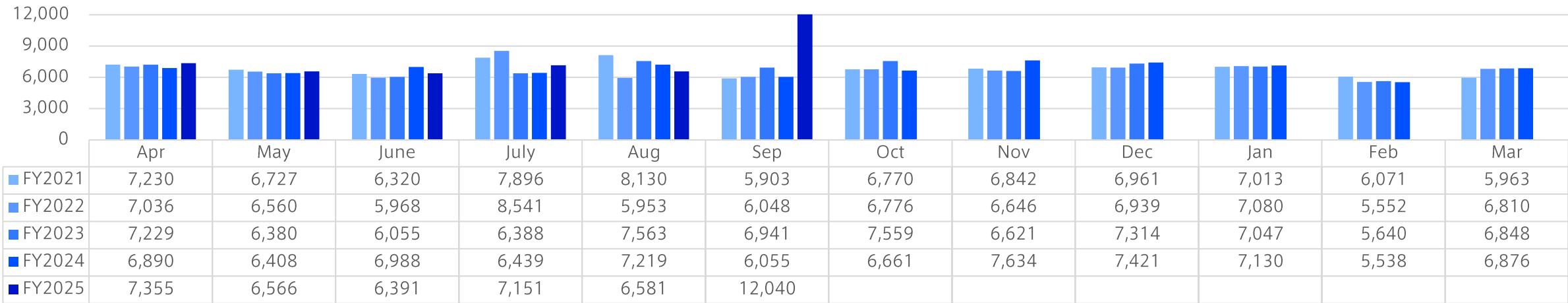
| FY21 20.1% (cumulative) | | | | FY22 20.6% (cumulative) | | | | FY23 20.5% (cumulative) | | | | FY24 21.5% (cumulative) | | | | FY25 23.0% (cumulative) | | | |
|-------------------------|------|------|------|-------------------------|------|------|------|-------------------------|------|------|------|-------------------------|------|------|------|-------------------------|------|----|----|
| 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 | 20.9 | | |

TBS TV Time/Spot ad Net sales (FY21 – FY25)

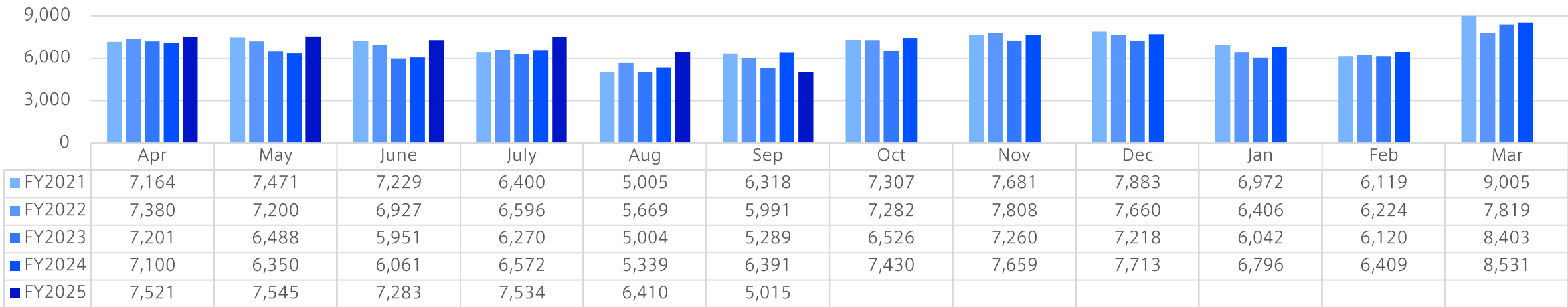


• Time ad net sales

Unit: millions of yen



• Spot ad net sales



TBS TV Spot Advertising Sales Ranks by Business Category

Unit: %

| | 1H FY24 (Apr.-Sep.) | Y/Y(%) | Share |
|----|--|--------|-------|
| 1 | Information, telecommunications and broadcasting | -3.3 | 15.6 |
| 2 | Alcoholic and other beverages | +6.3 | 12.1 |
| 3 | Foods | +7.2 | 8.7 |
| 4 | Eating-out and services | +3.1 | 8.0 |
| 5 | Transportation and leisure | +10.4 | 6.6 |
| 6 | Cosmetics and toiletry | +17.4 | 6.4 |
| 7 | Pharmaceuticals | -7.1 | 6.4 |
| 8 | Financial services | +2.6 | 5.0 |
| 9 | Real estate and construction | +26.3 | 4.9 |
| 10 | Automobiles and transportation equipment | +39.3 | 4.5 |

※Ranked in order of sales proceeds

Unit: %

| | 1H FY25 (Apr.-Sep.) | Y/Y(%) | Share |
|----|--|--------|-------|
| 1 | Information, telecommunications and broadcasting | -4.3 | 13.7 |
| 2 | Alcoholic and other beverages | +3.1 | 11.4 |
| 3 | Foods | +14.8 | 9.2 |
| 4 | Eating-out and services | +23.5 | 9.1 |
| 5 | Pharmaceuticals | +14.2 | 6.6 |
| 6 | Cosmetics and toiletry | +5.7 | 6.2 |
| 7 | Transportation and leisure | +1.8 | 6.1 |
| 8 | Financial services | +11.4 | 5.1 |
| 9 | Automobiles and transportation equipment | +21.0 | 5.0 |
| 10 | Distribution | +58.5 | 4.0 |

※Ranked in order of sales proceeds

List of Consolidated Companies (As of September 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 (7)

Litpla Inc.

WOWOW INC.

Amazing Sports Lab Japan Inc.

YGC Co., Ltd.

U-NEXT Co., Ltd.

Taiwan Tact Education Co., LTD.

Sanrio Yaruki Edutailing Co.,Ltd.