November 6, 2026

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Based on Japanese GAAP)

Company name: TBS HOLDINGS, INC.
Listing: Tokyo Stock Exchange
Securities code: 9401 URL: https://www.tbsholdings.co.jp
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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	215,073	2.1	10,470	(32.0)	18,687	(18.3)	17,666	(61.1)
Six months ended September 30, 2025	210,658	6.5	15,392	20.2	22,885	22.7	45,403	35.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥361,409 million [261.7%]
For the six months ended September 30, 2025: ¥99,922 million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	114.18	-
Six months ended September 30, 2025	286.67	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	2,105,670	1,461,763	69.0
As of March 31, 2026	1,628,220	1,135,390	69.3

Reference: Equity
As of September 30, 2026: ¥1,453,230 million
As of March 31, 2026: ¥1,127,718 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	35.00	-	49.00	84.00
Fiscal year ending March 31, 2027	-	50.00			
Fiscal year ending March 31, 2027 (Forecast)			-	50.00	100.00

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

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	435,000	2.4	23,000	(7.1)	38,000	1.7	48,500	(7.1)	316.21

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 3 companies (SAND B, Inc., K contents Inc., Xenotoon Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	161,091,065 shares
As of March 31, 2026	165,591,065 shares

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

As of September 30, 2026	8,830,966 shares
As of March 31, 2026	8,792,933 shares

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

Six months ended September 30, 2026	154,725,772 shares
Six months ended September 30, 2025	158,384,674 shares

Note: The number of treasury shares at the end of the fiscal year includes the shares of TBS HOLDINGS, INC. (the “Company”) owned by the ESOP Trust for the granting of shares (3,301,289 shares for the six months ended September 30, 2026 and 3,323,644 shares for the fiscal year ended March 31, 2026) and Company’s shares owned by the Equity Grant Trust for Officers (377,662 shares for the six months ended September 30, 2026 and 403,662 shares for the fiscal year ended March 31, 2026). In addition, treasury shares deducted in the calculation of the average number of shares during the period includes the Company's shares owned by the ESOP Trust for granting of shares (3,314,340 shares for the six months ended September 30, 2026 and 3,377,218 shares for the six months ended September 30, 2025) and the Company's shares owned by the Equity Grant Trust for Officers (393,717 shares for the six months ended September 30, 2026 and 324,286 shares for the six months ended September 30, 2025).

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

* Proper use of earnings forecasts, and other special matters

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

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	124,230	50,719
Notes and accounts receivable – trade, and contract assets	83,472	86,823
Merchandise and finished goods	11,756	12,263
Programs and work in progress	15,714	13,787
Raw materials and supplies	1,064	997
Prepaid expenses	24,115	23,857
Other	10,043	10,215
Allowance for doubtful accounts	(210)	(174)
Total current assets	270,188	198,489
Non-current assets		
Property, plant and equipment		
Buildings and structures	229,236	230,975
Accumulated depreciation	(146,119)	(147,047)
Buildings and structures, net	83,117	83,927
Machinery, equipment and vehicles	73,675	74,041
Accumulated depreciation	(67,289)	(66,760)
Machinery, equipment and vehicles, net	6,385	7,281
Tools, furniture and fixtures	21,171	21,812
Accumulated depreciation	(17,611)	(17,982)
Tools, furniture and fixtures, net	3,560	3,829
Land	172,936	173,610
Leased assets	1,407	1,408
Accumulated depreciation	(1,235)	(1,237)
Leased assets, net	171	171
Construction in progress	12,948	16,333
Total property, plant and equipment	279,120	285,154
Intangible assets		
Software	7,466	7,031
Goodwill	20,991	21,203
Other	20,425	20,889
Total intangible assets	48,883	49,124
Investments and other assets		
Investment securities	1,016,285	1,558,926
Long-term loans receivable	14	15
Deferred tax assets	1,567	1,519
Long-term prepaid expenses	309	321
Other	11,960	12,213
Allowance for doubtful accounts	(109)	(95)
Total investments and other assets	1,030,028	1,572,902
Total non-current assets	1,358,032	1,907,180
Total assets	1,628,220	2,105,670

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,534	47,787
Current portion of long-term borrowings	1,810	3,678
Accounts payable - other	20,419	14,112
Income taxes payable	14,999	8,292
Accrued consumption taxes	1,953	1,419
Accrued expenses	2,043	1,823
Provision for bonuses	4,335	4,222
Provision for bonuses for directors (and other officers)	12	6
Other	15,108	18,175
Total current liabilities	111,216	99,516
Non-current liabilities		
Long-term borrowings	71,852	75,073
Retirement benefit liability	13,894	13,708
Provision for share awards	4,273	4,404
Lease liabilities	443	422
Deferred tax liabilities	272,172	431,101
Other	18,978	19,679
Total non-current liabilities	381,613	544,390
Total liabilities	492,830	643,907
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	12,210	-
Retained earnings	492,284	493,648
Treasury shares	(30,843)	(38,074)
Total shareholders' equity	528,639	510,561
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	597,715	940,208
Deferred gains or losses on hedges	27	23
Foreign currency translation adjustment	370	1,495
Remeasurements of defined benefit plans	964	941
Total accumulated other comprehensive income	599,079	942,669
Non-controlling interests	7,672	8,532
Total net assets	1,135,390	1,461,763
Total liabilities and net assets	1,628,220	2,105,670

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	210,658	215,073
Cost of sales	138,096	147,376
Gross profit	72,561	67,696
Selling, general and administrative expenses	57,169	57,226
Operating profit	15,392	10,470
Non-operating income		
Interest income	37	180
Dividend income	7,622	8,539
Share of profit of entities accounted for using equity method	472	313
Other	507	710
Total non-operating income	8,640	9,744
Non-operating expenses		
Interest expenses	95	759
Loss on retirement of non-current assets	65	124
Non-deductible consumption tax	270	118
Loss on investments in investment partnerships	445	103
Commission expenses	66	41
Other	204	379
Total non-operating expenses	1,146	1,527
Ordinary profit	22,885	18,687
Extraordinary income		
Gain on sale of investment securities	48,881	11,189
Total extraordinary income	48,881	11,189
Extraordinary losses		
Loss on valuation of investment securities	-	953
Loss on liquidation of business	581	900
Loss on sale of shares of subsidiaries and associates	-	567
Removal expenses of non-current assets	1,716	152
Loss on sale of investment securities	-	118
Impairment losses	12	50
Total extraordinary losses	2,310	2,743
Profit before income taxes	69,456	27,133
Income taxes - current	22,973	8,396
Income taxes - deferred	554	917
Total income taxes	23,527	9,314
Profit	45,929	17,819
Profit attributable to non-controlling interests	525	153
Profit attributable to owners of parent	45,403	17,666

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	45,929	17,819
Other comprehensive income		
Valuation difference on available-for-sale securities	54,273	342,558
Deferred gains or losses on hedges	11	1
Foreign currency translation adjustment	(188)	1,124
Remeasurements of defined benefit plans, net of tax	(170)	(22)
Share of other comprehensive income of entities accounted for using equity method	66	(71)
Total other comprehensive income	53,992	343,590
Comprehensive income	99,922	361,409
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	99,393	361,256
Comprehensive income attributable to non-controlling interests	528	153

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	69,456	27,133
Depreciation and amortization	7,337	7,328
Amortization of long-term prepaid expenses	26	40
Impairment losses	12	50
Amortization of goodwill	1,573	1,164
Loss (gain) on valuation of investment securities	-	953
Loss (gain) on sale of investment securities	(48,881)	(11,070)
Loss (gain) on sale of shares of subsidiaries and associates	-	567
Increase (decrease) in provision for bonuses	(1,041)	(112)
Increase (decrease) in retirement benefit liability	(631)	(218)
Increase (decrease) in provision for share awards	152	131
Loss on retirement of non-current assets	65	124
Increase (decrease) in allowance for doubtful accounts	(6)	(49)
Interest and dividend income	(7,660)	(8,720)
Interest expenses	95	759
Share of loss (profit) of entities accounted for using equity method	(472)	(313)
Decrease (increase) in trade receivables	(6,435)	(3,248)
Decrease (increase) in inventories	(3,818)	1,609
Decrease (increase) in prepaid expenses	(3,017)	276
Increase (decrease) in trade payables	(787)	(2,777)
Other, net	4,567	(4,910)
Subtotal	10,533	8,718
Interest and dividends received	7,796	8,803
Interest paid	(95)	(759)
Income taxes refund	2,957	831
Income taxes paid	(20,245)	(16,207)
Net cash provided by (used in) operating activities	946	1,385

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,702)	(12,962)
Proceeds from sale of property, plant and equipment	40	96
Purchase of intangible assets	(1,766)	(1,184)
Purchase of investment securities	(43)	(45,520)
Proceeds from sale of investment securities	53,797	16,215
Purchase of shares of subsidiaries and associates	(825)	(2,533)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,778)	(597)
Other, net	(1,252)	723
Net cash provided by (used in) investing activities	41,470	(45,760)
Cash flows from financing activities		
Repayments of long-term borrowings	(648)	(708)
Proceeds from long-term borrowings	1,015	5,789
Purchase of treasury shares	(25,747)	(28,240)
Proceeds from disposal of treasury shares	745	-
Dividends paid	(6,709)	(7,865)
Dividends paid to non-controlling interests	(220)	(60)
Other, net	(88)	(66)
Net cash provided by (used in) financing activities	(31,654)	(31,152)
Effect of exchange rate change on cash and cash equivalents	(188)	208
Net increase (decrease) in cash and cash equivalents	10,573	(75,319)
Cash and cash equivalents at beginning of period	74,577	123,897
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	975
Cash and cash equivalents at end of period	85,151	49,554