May 14, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

Company name: TBS HOLDINGS, INC
Stock exchange listing: Tokyo
Stock Code: 9401 URL: https://www.tbsholdings.co.jp
Representative: President and Chief Executive Officer Ryujiro Abe
Inquiries: Division President of Accounting Service Division Hisashi Kosugi TEL: 03-3746-1111
Scheduled date of annual general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: June 30, 2025
Scheduled date to file annual securities report: June 26, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2025	406,700	3.1	19,465	28.3	31,604	14.3	43,914	15.2
Fiscal year ended March 31, 2024	394,309	7.1	15,175	(27.0)	27,653	(21.2)	38,126	8.4

Note: Comprehensive income Year ended March 31, 2025: ¥(186,316) million [-%]
Year ended March 31, 2024: ¥380,105 million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	273.04	-	4.2	2.2	4.8
Fiscal year ended March 31, 2024	232.28	-	4.0	2.1	3.8

Reference: Share of profit (loss) of entities accounted for using equity method
Year ended March 31, 2025: ¥80 million
Year ended March 31, 2024: ¥1,221 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,296,125	949,232	72.2	5,847.77
As of March 31, 2024	1,567,504	1,149,947	72.6	7,038.78

Reference: Equity
As of March 31, 2025: ¥935,712 million
As of March 31, 2024: ¥1,137,659 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	23,283	13,645	(6,106)	74,577
March 31, 2024	26,535	(29,556)	(51,012)	43,698

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.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	22.00	-	22.00	44.00	7,341	18.9	0.6
Fiscal year ended March 31, 2025	-	27.00	-	41.00	68.00	8,100	24.9	1.1
Fiscal year ending March 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		40.4	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	425,000	4.5	21,500	10.5	34,500	9.2	27,500	(37.4)	173.41

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly consolidated: Bellon Entertainment Inc.
TOKYO BROADCASTING SYSTEM KOREA, INC.
TERAKOYA GROUP Co., Ltd.

Excluded: LightUp Shopping Club Inc.

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement of prior period financial statements: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	165,591,065 shares
As of March 31, 2024	168,591,065 shares

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

As of March 31, 2025	5,579,278 shares
As of March 31, 2024	6,963,827 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	160,839,243 shares
Fiscal year ended March 31, 2024	164,140,604 shares

Note: The number of treasury shares at the end of the period includes shares of TBS HOLDINGS, INC. (the "Company") held by the Share Grant ESOP (Employee Stock Ownership Plan) Trust Account (3,399,682 shares as of March 31, 2025 and 3,437,230 shares as of March 31, 2024) and shares of the Company held by the Share Grant Trust Account for Directors (268,336 shares as of March 31, 2025 and 62,500 shares as of March 31, 2024). In addition, the number of treasury shares deducted in the calculation of average number of shares outstanding during the period includes shares of the Company held by the Share Grant ESOP (Employee Stock Ownership Plan) Trust Account (3,420,616 shares in the fiscal year ended March 31, 2025 and 3,445,342 shares in the fiscal year ended March 31, 2024) and shares of the Company held by the Share Grant Trust Account for Directors (205,805 shares in the fiscal year ended March 31, 2025 and 43,545 shares in the fiscal year ended March 31, 2024).

[Reference] Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	20,777	9.9	1,479	366.1	23,091	(0.4)	19,640	(59.0)
March 31, 2024	18,905	10.0	317	-	23,173	(64.7)	47,941	(33.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	122.08	-
March 31, 2024	292.01	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	931,325	660,712	70.9	4,128.13
March 31, 2024	1,211,256	861,907	71.2	5,331.38

Reference: Equity
As of March 31, 2025: ¥660,712 million
As of March 31, 2024: ¥861,907 million

* Financial results reports are exempt from audit 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. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	43,718	74,597
Notes and accounts receivable - trade, and contract assets	74,375	80,383
Securities	20	30
Merchandise and finished goods	9,300	8,944
Programs and work in progress	9,052	9,712
Raw materials and supplies	848	841
Prepaid expenses	11,115	20,171
Other	6,158	8,443
Allowance for doubtful accounts	(190)	(166)
Total current assets	154,399	202,958
Non-current assets		
Property, plant and equipment		
Buildings and structures	221,718	224,733
Accumulated depreciation	(137,446)	(141,571)
Buildings and structures, net	84,271	83,162
Machinery, equipment and vehicles	75,281	73,817
Accumulated depreciation	(67,630)	(66,794)
Machinery, equipment and vehicles, net	7,650	7,023
Tools, furniture and fixtures	19,692	19,933
Accumulated depreciation	(16,380)	(16,643)
Tools, furniture and fixtures, net	3,312	3,290
Land	165,808	172,805
Leased assets	1,928	1,579
Accumulated depreciation	(1,784)	(1,500)
Leased assets, net	144	79
Construction in progress	2,972	7,758
Total property, plant and equipment	264,159	274,118
Intangible assets		
Software	7,056	6,879
Goodwill	22,794	21,523
Other	23,183	21,503
Total intangible assets	53,033	49,906
Investments and other assets		
Investment securities	1,083,289	756,458
Long-term loans receivable	17	15
Deferred tax assets	2,124	2,405
Long-term prepaid expenses	260	378
Other	10,295	10,014
Allowance for doubtful accounts	(75)	(130)
Total investments and other assets	1,095,912	769,141
Total non-current assets	1,413,105	1,093,167
Total assets	1,567,504	1,296,125

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	44,914	52,849
Current portion of long-term borrowings	400	1,150
Accounts payable - other	17,875	14,122
Income taxes payable	10,692	19,122
Accrued consumption taxes	2,550	1,855
Accrued expenses	2,011	2,220
Provision for bonuses	4,571	5,029
Provision for bonuses for directors (and other officers)	19	14
Other	11,957	13,418
Total current liabilities	94,993	109,782
Non-current liabilities		
Long-term borrowings	3,383	12,727
Retirement benefit liability	15,088	14,507
Provision for share awards	3,497	3,841
Lease liabilities	102	274
Deferred tax liabilities	283,578	188,124
Other non-current liabilities	16,913	17,634
Total non-current liabilities	322,564	237,109
Total liabilities	417,557	346,892
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	34,257	24,747
Retained earnings	416,582	452,389
Treasury shares	(17,129)	(13,663)
Total shareholders' equity	488,696	518,459
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	647,812	416,276
Deferred gains or losses on hedges	24	15
Foreign currency translation adjustment	311	367
Remeasurements of defined benefit plans	813	592
Total accumulated other comprehensive income	648,962	417,252
Non-controlling interests	12,287	13,520
Total net assets	1,149,947	949,232
Total liabilities and net assets	1,567,504	1,296,125

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	394,309	406,700
Cost of sales	273,889	277,962
Gross profit	120,420	128,738
Selling, general and administrative expenses	105,244	109,273
Operating profit	15,175	19,465
Non-operating income		
Interest income	13	40
Dividend income	12,003	13,059
Share of profit of entities accounted for using equity method	1,221	80
Other	402	476
Total non-operating income	13,641	13,656
Non-operating expenses		
Interest expenses	29	102
Commission expenses	134	329
Non-deductible consumption tax	266	307
Loss on retirement of non-current assets	178	258
Other	555	519
Total non-operating expenses	1,163	1,517
Ordinary profit	27,653	31,604
Extraordinary income		
Gain on sale of investment securities	34,911	37,654
Gain on sale of shares of subsidiaries and associates	-	2,532
Total extraordinary income	34,911	40,186
Extraordinary losses		
Removal expenses of non-current assets	427	813
Loss on valuation of shares of subsidiaries and associates	-	707
Business restructuring expenses	218	272
Loss on valuation of investment securities	14	184
Loss on sale of investment securities	52	91
Impairment losses	14	16
Retirement benefit expenses	3,257	-
Restructuring cost	859	-
Total extraordinary losses	4,844	2,085
Profit before income taxes	57,719	69,705
Income taxes - current	20,657	25,530
Income taxes - deferred	(2,403)	(1,326)
Total income taxes	18,254	24,204
Profit	39,465	45,501
Profit attributable to non-controlling interests	1,339	1,586
Profit attributable to owners of parent	38,126	43,914

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	39,465	45,501
Other comprehensive income		
Valuation difference on available-for-sale securities	339,240	(231,506)
Deferred gains or losses on hedges	-	(5)
Foreign currency translation adjustment	144	53
Remeasurements of defined benefit plans, net of tax	1,062	(327)
Share of other comprehensive income of entities accounted for using equity method	192	(31)
Total other comprehensive income	340,639	(231,817)
Comprehensive income	380,105	(186,316)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	378,469	(187,794)
Comprehensive income attributable to non-controlling interests	1,635	1,478

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	54,986	42,547	385,868	(11,354)	472,047
Dividends of surplus			(7,412)		(7,412)
Profit attributable to owners of parent			38,126		38,126
Purchase of treasury shares				(11,716)	(11,716)
Disposal of treasury shares		135		339	475
Cancellation of treasury shares		(5,601)		5,601	-
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(2,824)			(2,824)
Net changes in items other than shareholders' equity					
Total changes during period	-	(8,290)	30,714	(5,775)	16,648
Balance at end of period	54,986	34,257	416,582	(17,129)	488,696

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	308,393	10	168	47	308,619	15,517	796,184
Dividends of surplus							(7,412)
Profit attributable to owners of parent							38,126
Purchase of treasury shares							(11,716)
Disposal of treasury shares							475
Cancellation of treasury shares							-
Change in treasury shares arising from change in equity in entities accounted for using equity method							0
Change in ownership interest of parent due to transactions with non-controlling interests							(2,824)
Net changes in items other than shareholders' equity	339,419	14	142	766	340,343	(3,229)	337,114
Total changes during period	339,419	14	142	766	340,343	(3,229)	353,763
Balance at end of period	647,812	24	311	813	648,962	12,287	1,149,947

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	54,986	34,257	416,582	(17,129)	488,696
Dividends of surplus			(8,100)		(8,100)
Profit attributable to owners of parent			43,914		43,914
Change in scope of equity method			(6)		(6)
Purchase of treasury shares				(9,712)	(9,712)
Disposal of treasury shares		644		3,023	3,667
Cancellation of treasury shares		(10,155)		10,155	-
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	(9,510)	35,807	3,466	29,762
Balance at end of period	54,986	24,747	452,389	(13,663)	518,459

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	647,812	24	311	813	648,962	12,287	1,149,947
Dividends of surplus							(8,100)
Profit attributable to owners of parent							43,914
Change in scope of equity method							(6)
Purchase of treasury shares							(9,712)
Disposal of treasury shares							3,667
Cancellation of treasury shares							-
Change in treasury shares arising from change in equity in entities accounted for using equity method							0
Net changes in items other than shareholders' equity	(231,535)	(8)	55	(221)	(231,709)	1,232	(230,477)
Total changes during period	(231,535)	(8)	55	(221)	(231,709)	1,232	(200,714)
Balance at end of period	416,276	15	367	592	417,252	13,520	949,232

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	57,719	69,705
Depreciation and amortization	14,277	14,832
Amortization of long-term prepaid expenses	52	39
Impairment losses	14	16
Amortization of goodwill	2,606	2,922
Loss (gain) on valuation of investment securities	14	184
Loss on valuation of shares of subsidiaries and associates	-	707
Loss (gain) on sale of investment securities	(34,859)	(37,563)
Loss (gain) on sale of shares of subsidiaries and associates	-	(2,532)
Increase (decrease) in provision for bonuses	(154)	492
Increase (decrease) in retirement benefit liability	820	(922)
Increase (decrease) in provision for share awards	3,497	344
Loss on retirement of non-current assets	178	258
Increase (decrease) in allowance for doubtful accounts	(22)	34
Interest and dividend income	(12,017)	(13,100)
Interest expenses	29	102
Share of loss (profit) of entities accounted for using equity method	(1,221)	(80)
Decrease (increase) in trade receivables	(7,288)	(7,013)
Decrease (increase) in inventories	1,371	(3,023)
Decrease (increase) in prepaid expenses	302	(9,129)
Increase (decrease) in trade payables	2,424	9,190
Other, net	(2,081)	3,158
Subtotal	25,667	28,623
Interest and dividends received	12,239	13,235
Interest paid	(29)	(102)
Income taxes refund	7,888	429
Income taxes paid	(19,229)	(18,902)
Net cash provided by (used in) operating activities	26,535	23,283

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,204)	(23,565)
Purchase of intangible assets	(3,106)	(3,028)
Purchase of investment securities	(2,114)	(1,335)
Proceeds from sale of investment securities	37,203	39,784
Purchase of shares of subsidiaries and associates	(27,141)	(950)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(26,775)	(805)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	4,008
Other, net	582	(462)
Net cash provided by (used in) investing activities	(29,556)	13,645
Cash flows from financing activities		
Proceeds from short-term borrowings	-	1,817
Proceeds from long-term borrowings	-	10,764
Repayments of long-term borrowings	(20,300)	(1,449)
Proceeds from disposal of treasury shares	162	887
Purchase of treasury shares	(11,716)	(9,712)
Dividends paid	(7,412)	(8,098)
Dividends paid to non-controlling interests	(957)	(238)
Purchase of treasury shares of subsidiaries	(10,549)	-
Other, net	(239)	(77)
Net cash provided by (used in) financing activities	(51,012)	(6,106)
Effect of exchange rate change on cash and cash equivalents	142	55
Net increase (decrease) in cash and cash equivalents	(53,890)	30,878
Cash and cash equivalents at beginning of period	97,589	43,698
Cash and cash equivalents at end of period	43,698	74,577