[Translation]

November 11, 2025

Company Name: TBS HOLDINGS, INC.
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(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2026

TBS HOLDINGS, INC. (the "Company") hereby announces that the Company resolved at the meeting of the Board of Directors held today to revise the year-end dividend forecast for the fiscal year ending March 31, 2026, which was originally announced on May 14, 2025, as detailed below.

1. Details of the revision

	Annual dividends per share		
	Interim (Second quarter-end)	Year-end	Total
	Yen	Yen	Yen
Previous Forecast (Announced on May 14, 2025)	35.00	35.00	70.00
Revised Forecast	-	38.00	73.00
Actual Results of the Current Year	35.00	-	-
Actual Results of the Previous Year (Fiscal year ended March 31, 2025)	27.00	41.00	68.00

2. Reason for the revision

The Company's basic policy is to maintain sufficient shareholders' equity to fulfill its important public mission as a certified broadcasting holding company, while aiming to enhance corporate and shareholder value sustainably through business investments that support future growth and competitiveness.

Under this policy, in the TBS Group Medium-Term Business Plan 2026, our basic approach is to provide stable and continuous dividends, with a target consolidated dividend payout ratio of 40%. In the event of significant profit fluctuations caused by special factors, the dividend amount will be determined after separately considering their impact.

The Company forecasts that profit attributable to owners of parent, excluding special factors, will exceed the previous forecast due to a significant increase in broadcasting revenue, such as from "World Athletics Championships Tokyo 25" at TBS TELEVISION, INC., and the expectation that strong performance in spot advertising revenue, among other factors, will continue from the third quarter onward.

After comprehensively considering the above policy and the operating environment surrounding the Company, the interim dividend will be ¥35 per share. The forecast for the year-end dividend will be revised to ¥38 per share, an increase of ¥3 from the previous forecast. As a result, the annual dividend is expected to be ¥73 per share, which represents an increase of ¥5 compared to the actual results of the previous fiscal year.

(Note) The above forecast is based on information and assumptions available as of the date of this announcement regarding uncertain factors that may affect future results. Actual results may differ due to various factors going forward.

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