May 14, 2026

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Based on Japanese GAAP)

Company name: TBS HOLDINGS, INC.
Stock exchange listing: Tokyo
Securities code: 9401 URL: https://www.tbsholdings.co.jp
Representative: President & Chief Executive Officer Ryujiro Abe
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Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 29, 2026
Scheduled date to file annual securities report: June 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	424,850	4.5	24,750	27.1	37,373	18.3	52,228	18.9
Fiscal year ended March 31, 2025	406,700	3.1	19,465	28.3	31,604	14.3	43,914	15.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥234,950 million [-%]
For the fiscal year ended March 31, 2025: ¥(186,316) million [-%]

	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, 2026	331.42	-	5.1	2.6	5.8
Fiscal year ended March 31, 2025	273.04	-	4.2	2.2	4.8

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥256 million
For the fiscal year ended March 31, 2025: ¥80 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, 2026	1,628,220	1,135,390	69.3	7,192.17
As of March 31, 2025	1,296,125	949,232	72.2	5,847.77

Reference: Equity
As of March 31, 2026: ¥1,127,718 million
As of March 31, 2025: ¥935,712 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	10,125	30,101	9,088	123,897
Fiscal year ended March 31, 2025	23,283	13,645	(6,106)	74,577

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, 2025	-	27.00	-	41.00	68.00	11,179	24.9	1.1
Fiscal year ended March 31, 2026	-	35.00	-	49.00	84.00	13,487	25.3	1.3
Fiscal year ending March 31, 2027 (Forecast)	-	50.00	-	50.00	100.00		32.4	

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	440,000	3.6	26,000	5.1	39,000	4.4	48,500	(7.1)	308.86

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 4 companies (ＷＡＣＵＬ, ＩＮＣ., 100 Inc., BECAUSE CO., LTD., THE SEVEN US, INC.)

(2) 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

(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, 2026	165,591,065 shares
As of March 31, 2025	165,591,065 shares

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

As of March 31, 2026	8,792,933 shares
As of March 31, 2025	5,579,278 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	157,589,695 shares
Fiscal year ended March 31, 2025	160,839,243 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 (3,323,644 shares in the fiscal year ended March 31, 2026 and 3,399,682 shares in the fiscal year ended March 31, 2025) and Company's shares owned by the Equity Grant Trust for Officers (403,662 shares in the fiscal year ended March 31, 2026 and 268,336 shares in the fiscal year ended March 31, 2025). 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 the granting of shares (3,357,860 shares in the fiscal year ended March 31, 2026 and 3,420,616 shares in the fiscal year ended March 31, 2025) and the Company's shares owned by the Equity Grant Trust for Officers (363,974 shares in the fiscal year ended March 31, 2026 and 205,805 shares in the fiscal year ended March 31, 2025).

[Reference] Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	21,321	2.6	(186)	-	46,432	101.1	41,087	109.2
Fiscal year ended March 31, 2025	20,777	9.9	1,479	366.1	23,091	(0.4)	19,640	(59.0)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	260.66	-
Fiscal year ended March 31, 2025	122.08	-

(2) Non-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, 2026	1,270,784	866,632	68.2	5,525.67
As of March 31, 2025	931,325	660,712	70.9	4,128.13

Reference: Equity
As of March 31, 2026: ¥866,632 million
As of March 31, 2025: ¥660,712 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. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Consolidated financial statements

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	74,597	124,230
Notes and accounts receivable - trade, and contract assets	80,383	83,472
Securities	30	-
Merchandise and finished goods	8,944	11,756
Programs and work in progress	9,712	15,714
Raw materials and supplies	841	1,064
Prepaid expenses	20,171	24,115
Other	8,443	10,043
Allowance for doubtful accounts	(166)	(210)
Total current assets	202,958	270,188
Non-current assets		
Property, plant and equipment		
Buildings and structures	224,733	229,236
Accumulated depreciation	(141,571)	(146,119)
Buildings and structures, net	83,162	83,117
Machinery, equipment and vehicles	73,817	73,675
Accumulated depreciation	(66,794)	(67,289)
Machinery, equipment and vehicles, net	7,023	6,385
Tools, furniture and fixtures	19,933	21,171
Accumulated depreciation	(16,643)	(17,611)
Tools, furniture and fixtures, net	3,290	3,560
Land	172,805	172,936
Leased assets	1,579	1,407
Accumulated depreciation	(1,500)	(1,235)
Leased assets, net	79	171
Construction in progress	7,758	12,948
Total property, plant and equipment	274,118	279,120
Intangible assets		
Software	6,879	7,466
Goodwill	21,523	20,991
Other	21,503	20,425
Total intangible assets	49,906	48,883
Investments and other assets		
Investment securities	756,458	1,016,285
Long-term loans receivable	15	14
Deferred tax assets	2,405	1,567
Long-term prepaid expenses	378	309
Other	10,014	11,960
Allowance for doubtful accounts	(130)	(109)
Total investments and other assets	769,141	1,030,028
Total non-current assets	1,093,167	1,358,032
Total assets	1,296,125	1,628,220

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,849	50,534
Current portion of long-term borrowings	1,150	1,810
Accounts payable - other	14,122	20,419
Income taxes payable	19,122	14,999
Accrued consumption taxes	1,855	1,953
Accrued expenses	2,220	2,043
Provision for bonuses	5,029	4,335
Provision for bonuses for directors (and other officers)	14	12
Other	13,418	15,108
Total current liabilities	109,782	111,216
Non-current liabilities		
Long-term borrowings	12,727	71,852
Retirement benefit liability	14,507	13,894
Provision for share awards	3,841	4,273
Lease liabilities	274	443
Deferred tax liabilities	188,124	272,172
Other	17,634	18,978
Total non-current liabilities	237,109	381,613
Total liabilities	346,892	492,830
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	24,747	12,210
Retained earnings	452,389	492,284
Treasury shares	(13,663)	(30,843)
Total shareholders' equity	518,459	528,639
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	416,276	597,715
Deferred gains or losses on hedges	15	27
Foreign currency translation adjustment	367	370
Remeasurements of defined benefit plans	592	964
Total accumulated other comprehensive income	417,252	599,079
Non-controlling interests	13,520	7,672
Total net assets	949,232	1,135,390
Total liabilities and net assets	1,296,125	1,628,220

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	406,700	424,850
Cost of sales	277,962	283,550
Gross profit	128,738	141,300
Selling, general and administrative expenses	109,273	116,550
Operating profit	19,465	24,750
Non-operating income		
Interest income	40	105
Dividend income	13,059	13,953
Share of profit of entities accounted for using equity method	80	256
Other	476	869
Total non-operating income	13,656	15,185
Non-operating expenses		
Interest expenses	102	327
Commission expenses	329	615
Loss on investments in investment partnerships	113	431
Non-deductible consumption tax	307	251
Other	664	935
Total non-operating expenses	1,517	2,561
Ordinary profit	31,604	37,373
Extraordinary income		
Gain on sale of investment securities	37,654	48,882
Gain on sale of shares of subsidiaries and associates	2,532	-
Total extraordinary income	40,186	48,882
Extraordinary losses		
Removal expenses of non-current assets	813	2,051
Loss on valuation of shares of subsidiaries and associates	707	1,549
Loss on liquidation of business	-	581
Impairment losses	16	484
Loss on valuation of investment securities	184	75
Business restructuring expenses	272	-
Loss on sale of investment securities	91	-
Total extraordinary losses	2,085	4,743
Profit before income taxes	69,705	81,512
Income taxes - current	25,530	27,437
Income taxes - deferred	(1,326)	1,236
Total income taxes	24,204	28,673
Profit	45,501	52,839
Profit attributable to non-controlling interests	1,586	610
Profit attributable to owners of parent	43,914	52,228

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	45,501	52,839
Other comprehensive income		
Valuation difference on available-for-sale securities	(231,506)	181,304
Deferred gains or losses on hedges	(5)	25
Foreign currency translation adjustment	53	3
Remeasurements of defined benefit plans, net of tax	(327)	656
Share of other comprehensive income of entities accounted for using equity method	(31)	120
Total other comprehensive income	(231,817)	182,110
Comprehensive income	(186,316)	234,950
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(187,794)	234,054
Comprehensive income attributable to non-controlling interests	1,478	895

Consolidated statement of changes in equity

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
Changes during period					
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
Changes during period							
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

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	54,986	24,747	452,389	(13,663)	518,459
Changes during period					
Dividends of surplus			(12,332)		(12,332)
Profit attributable to owners of parent			52,228		52,228
Purchase of treasury shares				(25,749)	(25,749)
Disposal of treasury shares		(7,308)		8,569	1,261
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		(5,227)			(5,227)
Net changes in items other than shareholders' equity					
Total changes during period	-	(12,536)	39,895	(17,179)	10,179
Balance at end of period	54,986	12,210	492,284	(30,843)	528,639

	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	416,276	15	367	592	417,252	13,520	949,232
Changes during period							
Dividends of surplus							(12,332)
Profit attributable to owners of parent							52,228
Purchase of treasury shares							(25,749)
Disposal of treasury shares							1,261
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							(5,227)
Net changes in items other than shareholders' equity	181,438	11	3	371	181,826	(5,847)	175,978
Total changes during period	181,438	11	3	371	181,826	(5,847)	186,158
Balance at end of period	597,715	27	370	964	599,079	7,672	1,135,390

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	69,705	81,512
Depreciation and amortization	14,832	15,053
Amortization of long-term prepaid expenses	39	54
Impairment losses	16	484
Amortization of goodwill	2,922	3,212
Loss (gain) on valuation of investment securities	184	75
Loss on valuation of shares of subsidiaries and associates	707	1,549
Loss (gain) on sale of investment securities	(37,563)	(48,882)
Loss (gain) on sale of shares of subsidiaries and associates	(2,532)	-
Increase (decrease) in provision for bonuses	492	(715)
Increase (decrease) in retirement benefit liability	(922)	331
Increase (decrease) in provision for share awards	344	431
Loss on retirement of non-current assets	258	159
Increase (decrease) in allowance for doubtful accounts	34	20
Interest and dividend income	(13,100)	(14,059)
Interest expenses	102	327
Share of loss (profit) of entities accounted for using equity method	(80)	(256)
Decrease (increase) in trade receivables	(7,013)	(2,532)
Decrease (increase) in inventories	(3,023)	(8,644)
Decrease (increase) in prepaid expenses	(9,129)	(3,889)
Increase (decrease) in trade payables	9,190	(2,395)
Other, net	3,158	4,270
Subtotal	28,623	26,107
Interest and dividends received	13,235	14,188
Interest paid	(102)	(327)
Income taxes refund	429	2,980
Income taxes paid	(18,902)	(32,823)
Net cash provided by (used in) operating activities	23,283	10,125

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,565)	(13,042)
Purchase of intangible assets	(3,028)	(3,605)
Purchase of investment securities	(1,335)	(1,559)
Proceeds from sale of investment securities	39,784	53,807
Purchase of shares of subsidiaries and associates	(950)	(1,218)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(805)	(2,778)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,008	-
Other, net	(462)	(1,501)
Net cash provided by (used in) investing activities	13,645	30,101
Cash flows from financing activities		
Proceeds from short-term borrowings	1,817	-
Repayments of short-term borrowings	-	(443)
Proceeds from long-term borrowings	10,764	60,772
Repayments of long-term borrowings	(1,449)	(1,646)
Proceeds from disposal of treasury shares	887	745
Purchase of treasury shares	(9,712)	(25,749)
Dividends paid	(8,098)	(12,328)
Dividends paid to non-controlling interests	(238)	(248)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(11,839)
Other, net	(77)	(173)
Net cash provided by (used in) financing activities	(6,106)	9,088
Effect of exchange rate change on cash and cash equivalents	55	3
Net increase (decrease) in cash and cash equivalents	30,878	49,320
Cash and cash equivalents at beginning of period	43,698	74,577
Cash and cash equivalents at end of period	74,577	123,897