1H FY26
Consolidated Financial Results
(Six months ended September 30, 2026)

November 6, 2026

TBS HOLDINGS, INC.

1H Summary

TBS

1H FY26 Results

- On a consolidated basis, **net sales increased while operating profit decreased.** Consolidated net sales reached a record high for 1H.
- In the Media and Content business, **net sales increased while operating profit decreased.**
  Net sales increased due to major deliveries driven by the full-scale operations of THE SEVEN, which offset a decrease in spot advertising sales at TBS Television caused by the weak advertising market conditions amid domestic and global economic uncertainties. On the profit front, **operating profit decreased**, heavily impacted by the decrease in spot ad sales.
- In the Lifestyle business, **net sales increased while operating profit decreased.**
  StylingLife Group recorded an **increase in net sales**, primarily driven by the positive impact of new store openings by its core business, PLAZA, alongside the consolidation of new businesses. On the profit front, **operating profit decreased** due to sluggish sales of BCL's core product "Saborino" and an increase in fixed costs at PLAZA, among other factors.
  Yaruki Switch Group recorded an **increase in revenue** primarily due to growth in tuition revenues. However, **operating profit decreased**, impacted by higher personnel expenses and other costs associated with converting franchised schools to directly managed locations.
- In the Real Estate and Others business, **both net sales and operating profit increased.**

FY26 Full-year Forecasts

- The consolidated earnings forecasts remain unchanged from the revised forecasts announced on August 6, 2026.

Progress in Disciplined Capital Management (Acquisition and Cancellation of Treasury Shares)

- May 14, 2026: Announced the acquisition of treasury shares, up to a maximum of **6,500,000 shares** and a maximum total purchase price of **36.0 billion yen** (Acquisition period: May 15, 2026 to February 26, 2027).
- May 29, 2026: Cancelled **4,500,000 shares**.
- June 17, 2026: Acquired **2,739,600 shares** through the off-auction treasury share repurchase trading system (ToSTNeT-3) of TSE.
- As of Oct 31, 2026: Total number of shares acquired: **4,732,800 shares**; Total acquisition cost: **28,821,019,700 yen**

Contents

1H FY26 Results

FY26 Full-year Forecasts

Progress on the Management Plan

Other Topics

References

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.

This document has been translated from 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.

Furthermore, unauthorized reproduction of this document is prohibited.

◇ For inquiries

Corporate Secretary Dept. IR Office. TBS HOLDINGS, INC. 5-3-6 Akasaka, Minato-ward, Tokyo 107-8006 Japan

Tel. 03-3746-1111 (switchboard) HP: https://www.tbsholdings.co.jp/ir/

▶1H FY26 Results

FY26 Full-year Forecasts

Progress on the Management Plan

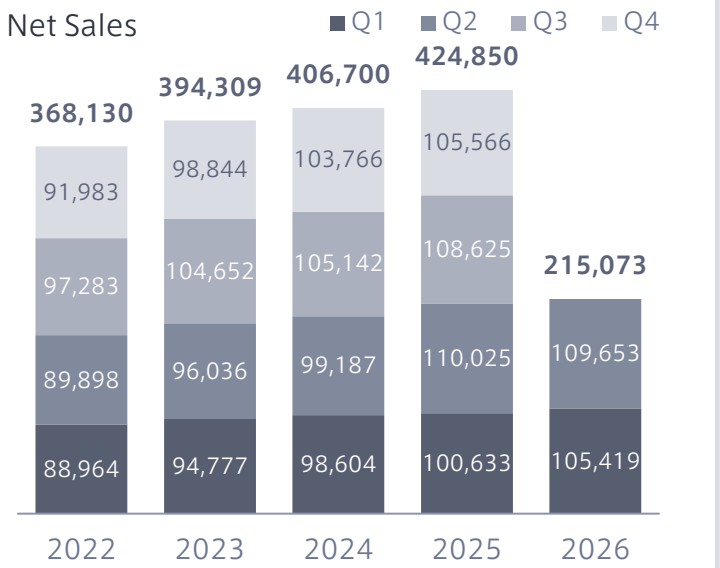
Other Topics

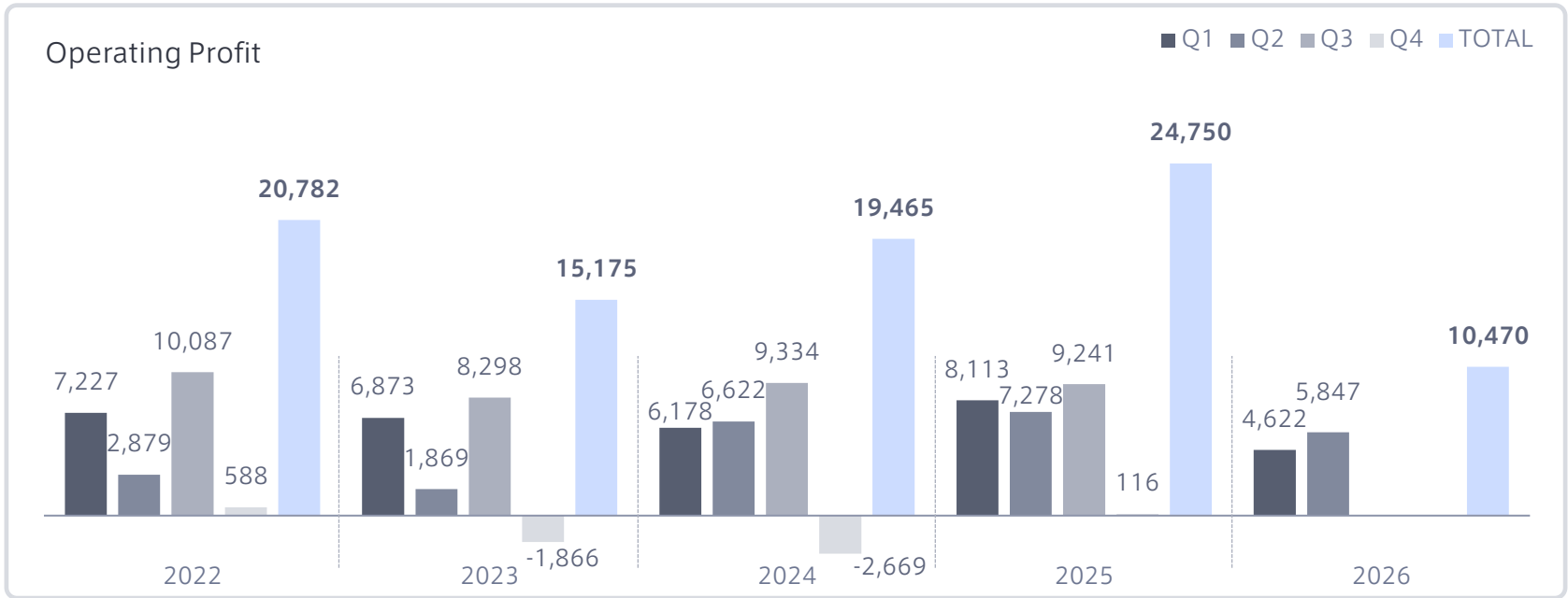
References

Consolidated Statement of Income

Unit: millions of yen

Consolidated	FY25 1H	FY26 1H	Y/Y	Y/Y(%)
Net Sales	210,658	**215,073**	+4,415	+2.1%
Operating Profit	15,392	**10,470**	-4,921	-32.0%
Ordinary Profit	22,885	**18,687**	-4,198	-18.3%
Profit Attributable to Owners of Parent	45,403	**17,666**	-27,737	-61.1%





Consolidated Results by Segment

Unit: millions of yen

	External Net Sales				Operating Profit				
	FY25 1H	**FY26 1H**	Y/Y	Y/Y(%)	FY25 1H	**FY26 1H**	Y/Y	Y/Y(%)	FY25 1H*
Media and Content	155,088	**157,682**	+2,593	+1.7%	9,674	**4,193**	-5,480	-56.7%	7,981
Lifestyle	47,111	**48,704**	+1,592	+3.4%	1,684	**552**	-1,131	-67.2%	1,684
Real Estate and Others	8,457	**8,686**	+228	+2.7%	4,034	**5,724**	+1,690	+41.9%	5,727
Adjustments	-	**-**	-	-	-0	**-0**	+0	-	-0
Consolidated	210,658	**215,073**	+4,415	+2.1%	15,392	**10,470**	-4,921	-32.0%	15,392

*FY25 results by segment are estimated assuming the transfer of the TBS Broadcasting Center.

Unit: millions of yen

Major Factors Affecting Changes	External Net Sales	Operating Profit
Media and Content	THE SEVEN +6,073 WACUL +724 TBS TV -4,306	TBS GLOWDIA +831 TBS TV -4,415 TBS SPARKLE -817 TBS ACT -384
Lifestyle	StylingLife Group +1,149 YARUKI Switch Group +443	StylingLife Group -901 YARUKI Switch Group -230
Real Estate and Others	TBS HD +162	TBS HD +1,948

TBS TV: Statement of Income

Although paid subscription streaming and live events/ performances recorded growth in net sales, overall **net sales decreased**, primarily due to a substantial decline in spot advertising sales resulting from the weak advertising market conditions amid domestic and global economic uncertainties, among other factors.
Operating profit decreased primarily due to the substantial impact of a sharp decrease in high-margin spot ad sales, alongside the adverse earnings impact associated with the transfer of the Broadcasting Center, among other factors.

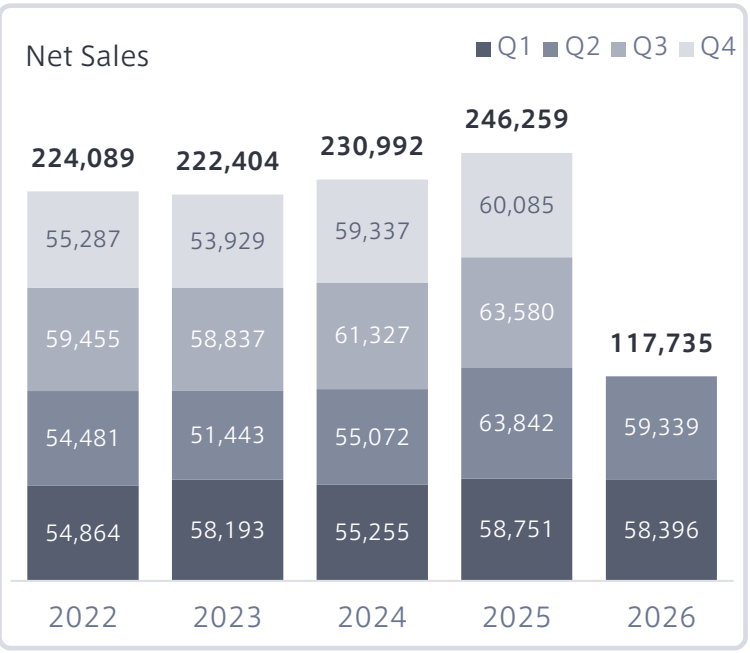
TBS TV	FY25 1H	FY26 1H	Y/Y	Y/Y(%)
Net Sales	122,593	**117,735**	-4,857	-4.0%
Operating Profit	10,070	**4,746**	-5,323	-52.9%
Ordinary Profit	11,142	**6,323**	-4,819	-43.3%
Profit	35,217	**7,768**	-27,448	-77.9%

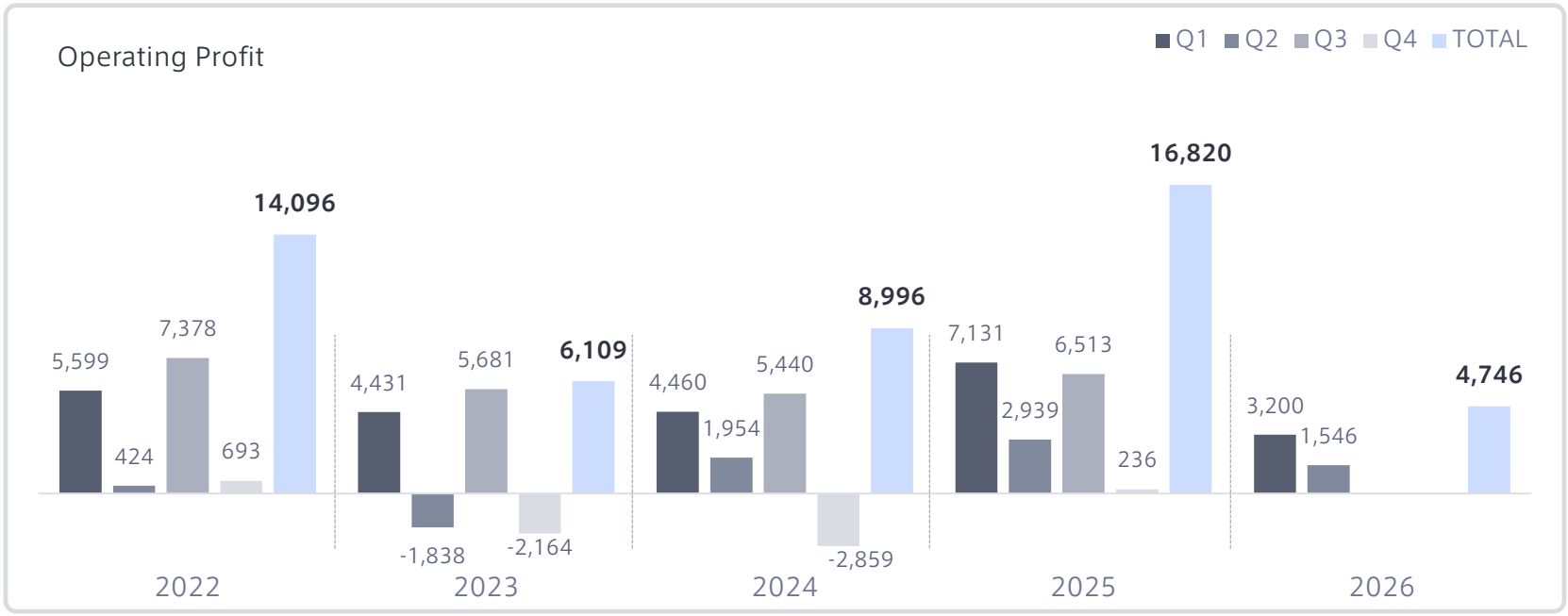
Unit: millions of yen

Operating Expenses, etc.

- TV program costs: -2,713
- Agency commissions: -2,138(14,940 for 1H)
- Network expense: +59
- Other costs of sales for the Television and Streaming divisions (including accounting adjustments): +2,381
- Operating expense in Business division: +1,014
- An increase in costs from the transfer of the Broadcasting Center: +775

- Extraordinary income: 5,730 for 1H
  (Gain on sale of investment securities)
- Extraordinary loss: 900 for 1H
  (Loss on liquidation of business)





TBS TV: Breakdown of Net Sales

TBS

Unit: millions of yen

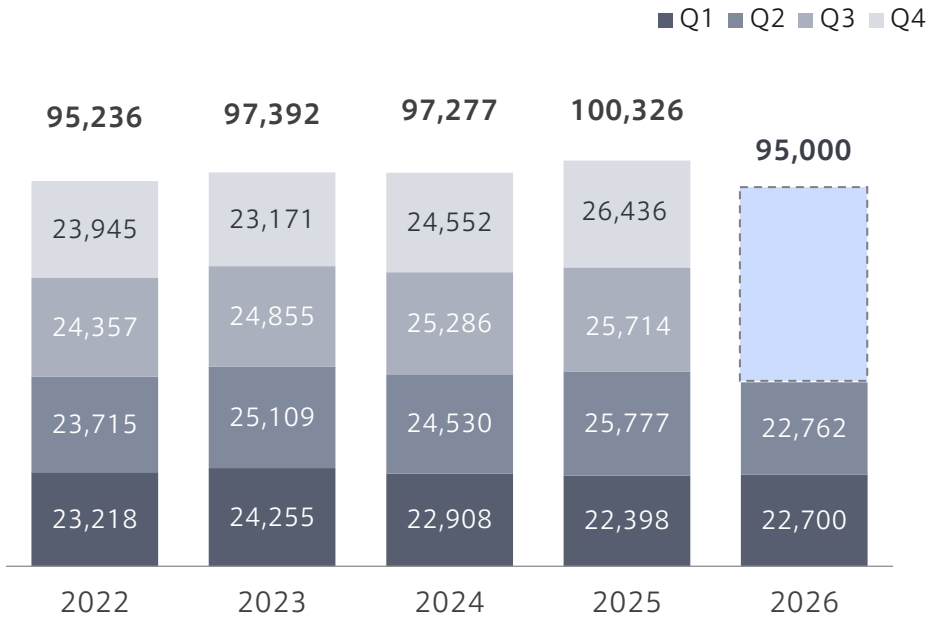
	FY25 1H	FY26 1H	Y/Y	Y/Y(%)	Comment
Television	111,681	**104,517**	-7,163	-6.4%	**Net sales decreased** due to a decline in broadcasting revenues, while paid subscription streaming remained strong.
Time	46,086	**43,481**	-2,605	-5.7%	Despite strong viewership ratings, **net sales decreased** due to a difference in the scale of major one-off sports broadcasts compared to the previous year
Spot	41,310	**35,574**	-5,736	-13.9%	**Net sales decreased** primarily due to the weak advertising market conditions, amid domestic and global economic uncertainties, among other factors.
Streaming Ad	6,322	**6,381**	+59	+0.9%	**Net sales increased** primarily due to growth in programmatic advertising income, supported by strong view counts driven by key titles such as *VIVANT*.
Paid Subscription Streaming	5,331	**7,031**	+1,699	+31.9%	**Net sales increased** primarily due to the overseas streaming of the Netflix series *Sins of Kujo* (produced and copyrighted by TBS TV) and solid domestic paid subscription streaming performance on platforms such as U-NEXT.
Others	12,629	**12,048**	-580	-4.6%	-
Business	9,716	**12,702**	+2,985	+30.7%	**Net sales increased** due to the huge success of the *Mundo Pixar Experience*, in addition to an increase in secondary usage revenues such as overseas sales of anime.
Real Estate	1,195	**515**	-680	-56.9%	**Net sales decreased** due to the transfer of the Broadcasting Center from TBS TV to TBS HD.
Total	122,593	**117,735**	-4,857	-4.0%	Despite the sales increase in the Business division, **overall net sales decreased** due to factors including a decline in broadcasting revenues in the Television division.

TV Program Costs (Production Expenses)

TBS

Unit:
millions of yen

	FY25	**FY26**	Y/Y
Q1	22,398	**22,700**	+302
Q2	25,777	**22,762**	-3,015
1H Total	48,175	**45,462**	-2,713
Q3	25,714	**-**	-
Q4	26,436	**-**	-
2H Total	52,151	**-**	-
Fiscal Year Cumulative	100,326	**95,000**	-5,326



* Fiscal year cumulative figures within the blue box represent estimates.

TBS TV : Net Sales and Gross Profit of Business Division

Unit: millions of yen

Division	Net Sales			Gross Profit			Major Factors Affecting Changes
	FY25 1H	**FY26 1H**	Y/Y	FY25 1H	**FY26 1H**	Y/Y	
Animation	1,628	**2,246**	+618	-442	**1,175**	+1,618	**Net sales increased** due to the strong overseas streaming performance of titles such as *THE RAMPARTS OF ICE*. **Profit increased**, impacted by factors including the optimization of cost allocation for anime production expenses of terrestrial broadcast.
Movie	2,845	**1,764**	-1,080	1,293	**1,046**	-247	Although digital streaming sales for the *TOKYO MER* film series remained strong, **both net sales and profit decreased**, primarily reflecting the postponement of the theatrical release of *TOKYO MER: Mobile Emergency Room - CAPITAL CRISIS*, alongside the run-off of earnings contributions from the previous year's major hit, *TOKYO MER: Mobile Emergency Room - Nankai Mission*.
Live Entertainment	3,392	**6,237**	+2,844	131	**632**	+500	**Both net sales and profit increased** due to the huge success of *Mundo Pixar Experience*, alongside strong ticket sales for the stage performance of *Harry Potter and the Cursed Child.*
Content Business	357	**399**	+42	293	**289**	-3	**Net sales increased** primarily due to strong sales of merchandise, including products related to *VIVANT*. However, **profit decreased** due to higher expenses, including costs associated with exhibiting at overseas trade shows.
Global Business	1,493	**1,614**	+121	688	**669**	-18	Although **net sales increased** primarily due to higher revenues related to *NINJA WARRIOR,* **profit decreased** as a result of the transfer of a portion of the IP business to the Music Entertainment division.
Music Entertainment*	-	**439**	+439	-	**224**	+224	Revenues from *CDTV LIVE! LIVE! Autumn THANKS FES 2026* and sales of music video clips.
Other Expenses				-824	**-926**	-102	
Division Total	9,716	**12,702**	+2,985	1,139	**3,111**	+1,971	For the division overall, **both net sales and profit increased.**

*The "Music Entertainment" was newly established in FY2026. Mainly music festivals, including *CDTV LIVE! LIVE! THANKS FES 2026* transferred from "Live Entertainment," while music-related IP businesses, such as "STARGLOW," transferred from "Global Business." Please note that figures for the first half of FY25 have not been retrospectively reclassified.

Highlights of Main Group Companies in Media and Content Segment

TBS

Unit: millions of yen

	Net Sales			Operating Profit			Major Factors Affecting Changes
	FY25 1H	**FY26 1H**	Y/Y	FY25 1H	**FY26 1H**	Y/Y	
TBS RADIO	4,077	**4,077**	-0	40	**-18**	-59	**Net sales remained in line with the previous year,** supported by solid performance in event revenues and digital audio revenues. **Operating profit decreased** primarily due to a decrease in high-margin broadcasting revenues.
BS-TBS	8,363	**8,248**	-115	1,507	**1,593**	+85	While time ad sales and program production costs for special programming both decreased, the segment recorded a **decrease in net sales and an increase in operating profit,** driven by growth in the shopping business.
TBS GLOWDIA	14,423	**15,718**	+1,294	196	**1,028**	+831	**Both net sales and operating profit increased**, driven by strong sales of merchandise related to *VIVANT*, an increase in shopping revenues, and solid performance from events including *Special Exhibition: Super Dangerous Creatures*.
NICHION	4,745	**4,668**	-76	438	**476**	+38	Despite an increase in domestic music sales, **net sales decreased** due to factors including a decline in agency business revenues. **Operating profit increased** due to a decline in expenses.

StylingLife Group

PLAZA recorded an **increase in net sales** driven by the contribution of new store openings. However, **operating profit decreased** as the increase in fixed costs, including the introduction of a new core IT system, outweighed top-line growth.
BCL recorded a **decrease in both net sales and operating profit** due to a decline in "Saborino" sales and inventory write-downs, despite growth in "KANSOSAN."
For the group overall, **net sales increased** driven by the consolidation of BECAUSE and sales growth in new business areas such as Cath Kidston. However, **operating profit decreased** due to the factors including sluggish performance in the core businesses.

Consolidated	FY25 1H	FY26 1H	Y/Y
Net Sales	34,437	**35,590**	+1,153
Operating Profit	2,667	**1,766**	-901

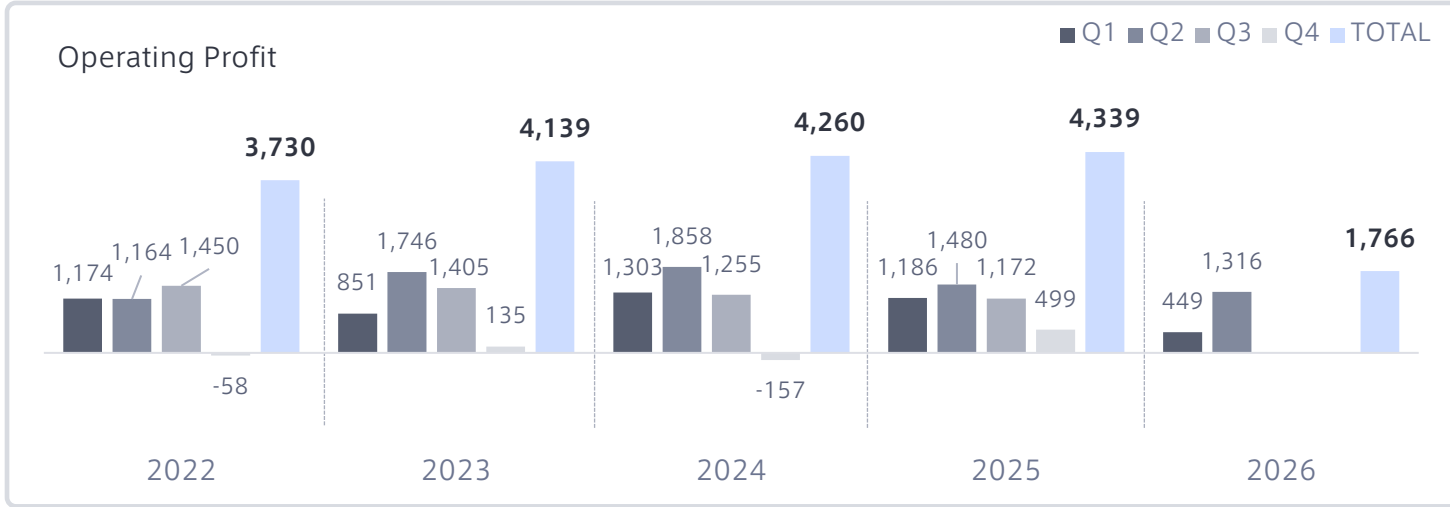
Unit: millions of yen

By Business	Net Sales*1		
	FY25 1H	FY26 1H	Y/Y
PLAZA	24,313	**24,408**	+94
BCL / CP Cosmetics	9,797	**9,260**	-536
Head Office and Others *2	325	**1,921**	+1,595
Total	34,437	**35,590**	+1,153

Unit: millions of yen

*1 Net sales by business segment are based on management accounting.
*2 Includes the sales from new business areas such as BECAUSE and Cath Kidston etc.





YARUKI Switch Group

YARUKI Switch Group adopts International Financial Reporting Standards ("IFRS"), and the figures for the 6-month period from March 2026 to August 2026 are included on a consolidated basis after reclassification of IFRS to Japanese GAAP.

Revenue increased due to higher tuition income associated with a higher ratio of directly managed schools among premium brands, such as bilingual preschools, despite a decrease in the overall number of students.
Operating profit decreased as the increase in expenses, including personnel expenses and depreciation associated with converting franchised schools into directly managed locations, outweighed revenue gains.

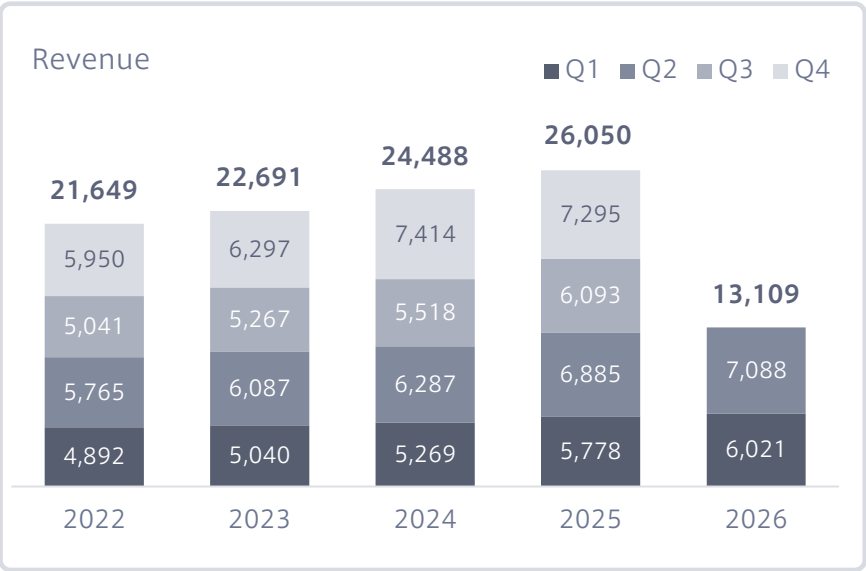
Consolidated	FY25 1H(Mar.-Aug.)	**FY26 1H(Mar.-Aug.)**	Y/Y
Revenue	12,662	**13,109**	+447
Operating Profit	1,145	**986**	-160

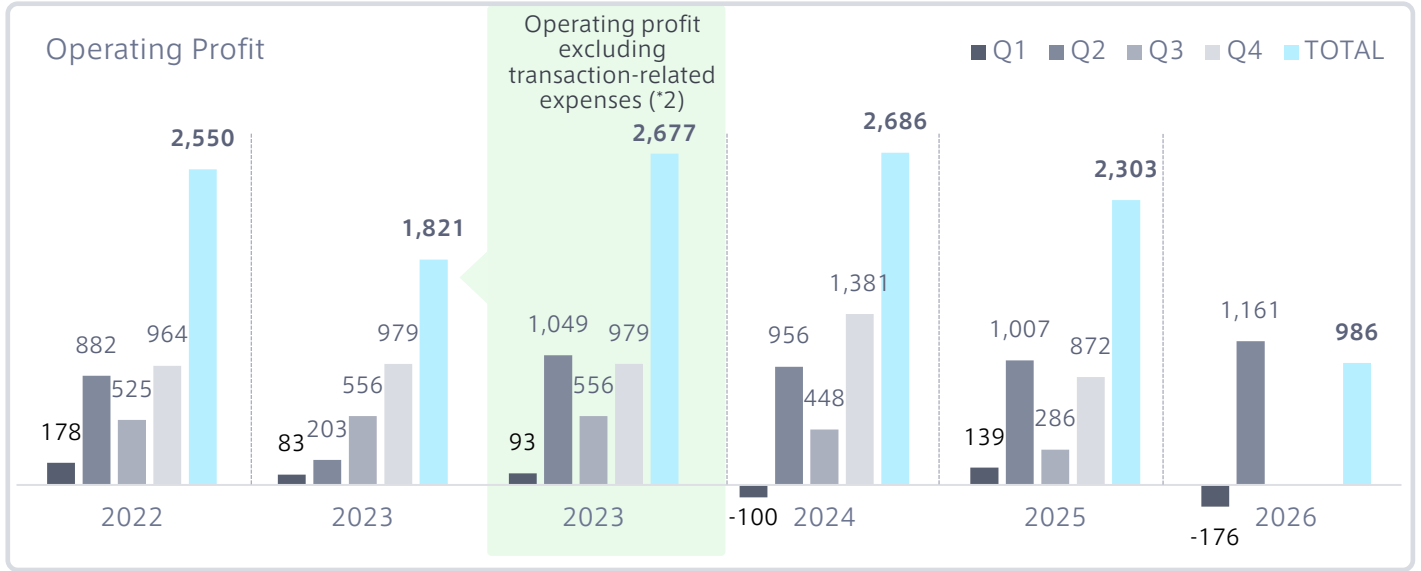
Unit: millions of yen

*1 Revenues by business segment are based on management accounting.

By Business	Revenue *1		
	FY25 1H(Mar.-Aug.)	**FY26 1H(Mar.-Aug.)**	Y/Y
Individual Education Cram School Business	5,511	**5,440**	-71
Early Childhood Education and Other Businesses	7,151	**7,669**	+518
Total	12,662	**13,109**	+447

Unit: millions of yen





*2 The expenses (IFRS) incurred by 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 FY26 Results

▶**FY26 Full-year Forecasts**

Progress on the Management Plan

Other Topics

References

FY26 Full-year Forecasts (Consolidated) No change

TBS

Consolidated earnings forecasts remain unchanged from the revised forecasts announced on August 6, 2026.

Unit : millions of yen

Consolidated	FY25 ACT	FY26 FCT (as of Aug 6)	Y/Y
Net Sales	424,850	**435,000**	+10,149
Operating Profit	24,750	**23,000**	-1,750
Ordinary Profit	37,373	**38,000**	+626
Profit Attributable to Owners of Parent	52,228	**48,500**	-3,728

Unit : millions of yen

By Segment	Net Sales			Operating Profit			
	FY25 ACT	FY26 FCT (as of Aug 6)	Y/Y	FY25 ACT	FY26 FCT (as of Aug 6)	Y/Y	FY25 ACT*
Media and Content	312,237	**313,000**	+762	14,612	**9,000**	-5,612	11,567
Lifestyle	95,724	**105,000**	+9,275	2,866	**3,900**	+1,033	2,866
Real Estate and Others	16,888	**17,000**	+111	7,271	**10,100**	+2,828	10,316
Adjustments	-	**-**	-	-0	**-**	+0	-0
Consolidated	424,850	**435,000**	+10,149	24,750	**23,000**	-1,750	24,750

* FY25 results by segment are estimated assuming the transfer of the TBS Broadcasting Center.

FY26 Full-year Forecasts (TBS TV) No change (breakdown partially changed)

TBS

The earnings forecasts for TBS TV remain unchanged from the revised forecasts announced on August 6, 2026.
However, parts of the breakdown have been revised.

Unit : millions of yen

TBS TV	FY25 ACT	FY26 FCT (as of Aug 6)	Y/Y
Net Sales	246,259	**248,700**	+2,440
Operating Profit	16,820	**12,000**	-4,820
Ordinary Profit	18,912	**14,000**	-4,912
Profit	39,966	**13,300**	-26,666

*The forecasts for FY26 reflect the impact of the transfer of the TBS Broadcast Center.

Unit : millions of yen

	FY25 ACT	FY26 Previous FCT (as of Aug 6)	FY26 Revised FCT	Change from the Previous FCT
Time	88,650	85,800	**85,800**	-
Spot	87,413	82,700	**80,000**	-2,700
TV Program Costs	100,326	95,500	**95,000**	-500
			Streaming division Gross profit	+1,600

1H FY26 Results

FY26 Full-year Forecasts

▶Progress on the Management Plan

Other Topics

References

Progress of Capital Allocation

TBS

To further promote ROIC-based management starting in FY2027, FY2026 is positioned as the phase to “streamline the right side of the balance sheet," steadily executing the revised capital allocation plan.

Cash Inflow

1 **Capital Optimization**: Reviewing invested capital by segment for WACC management ahead of the next Medium-Term Business Plan(MTBP).
Financing Overhaul: Scaling debt for the Akasaka Entertainment City project from ¥44bn to ¥84bn.

2 **Security Divestment**: Scaling the MTBP 2026 target to ¥135bn.
(Cumulative sales to date: ¥109.6bn)
Strategic Flexibility: Maintaining an agile approach in response to investment process in growth.

3 Cash Flows from Operating Activities:
Revised target down to ¥61bn. Cash inflow is slowed down due to factors such as increased tax burdens from sales of investment securities and higher working capital requirement by sales growth.



Cash Allocation

4

Total Investments in Growth to Date: ¥100bn

Content IP Acquisition & Expansion
- Capital and business alliance with U-NEXT HOLDINGS
- Established SAND B
- Acquired K contents, Xenotoon, WACUL

Global Business Initiatives
- Alliance with Legendary Entertainment
- Established StudioMonowa

Expansion of Lifestyle Business
- StylingLife Holdings became a wholly owned subsidiary
- Business development and expansion of the EduTainment segment

5

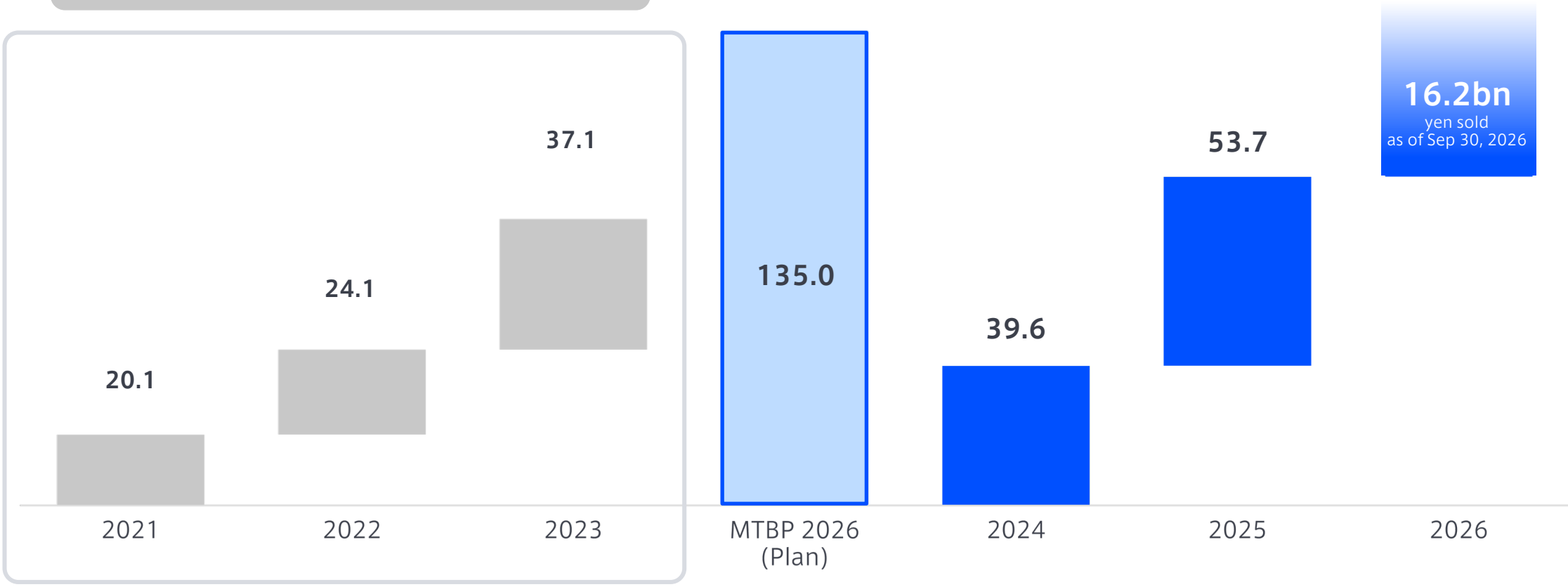
Enhanced Shareholder Returns:
Upscaling returns to ¥105bn in the 3-year total, reflecting the achievement of the MTBP 2026 targets ahead of schedule.

Sale of Cross-shareholdings

Unit: billions of yen

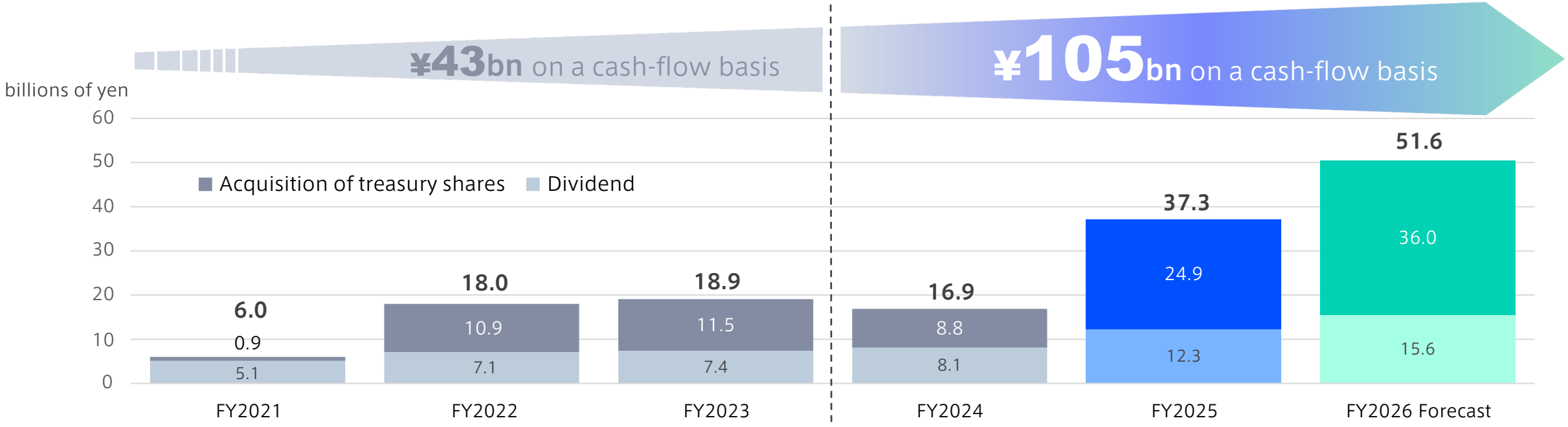
81.4 billion yen sold during the Medium-Term Management Plan 2023 period

109.6 billion yen sold during the Medium-Term Business Plan 2026 period



Shareholder Returns

- **Capital Discipline**: Managing invested capital and cost of capital to drive ROIC-based management.
- **Strategic Balance**: Achieving autonomous equity control by balancing investments in growth with shareholder returns, considering that investments in areas such as content IP require time to realize a consistent positive cash flow.
- **Value Enhancement**: While maintaining our existing dividend policy, expanding the return by 45 billion yen relative to the initial plan (25 billion yen increase from the November 2025 announcement), following a review of capital allocation. Enhancing both corporate value and shareholder interests through proactive returns.



per share

FY20 Year-end	¥15	FY21 Year-end	¥22	FY22 Year-end	¥22	FY23 Year-end	¥22	FY24 Year-end	¥41	FY25 Year-end	¥49
FY21 End of 1H	¥15	FY22 End of 1H	¥20	FY23 End of 1H	¥22	FY24 End of 1H	¥27	FY25 End of 1H	¥35	FY26 End of 1H	¥50

Shareholder Return Policy and Annual Dividend Forecast

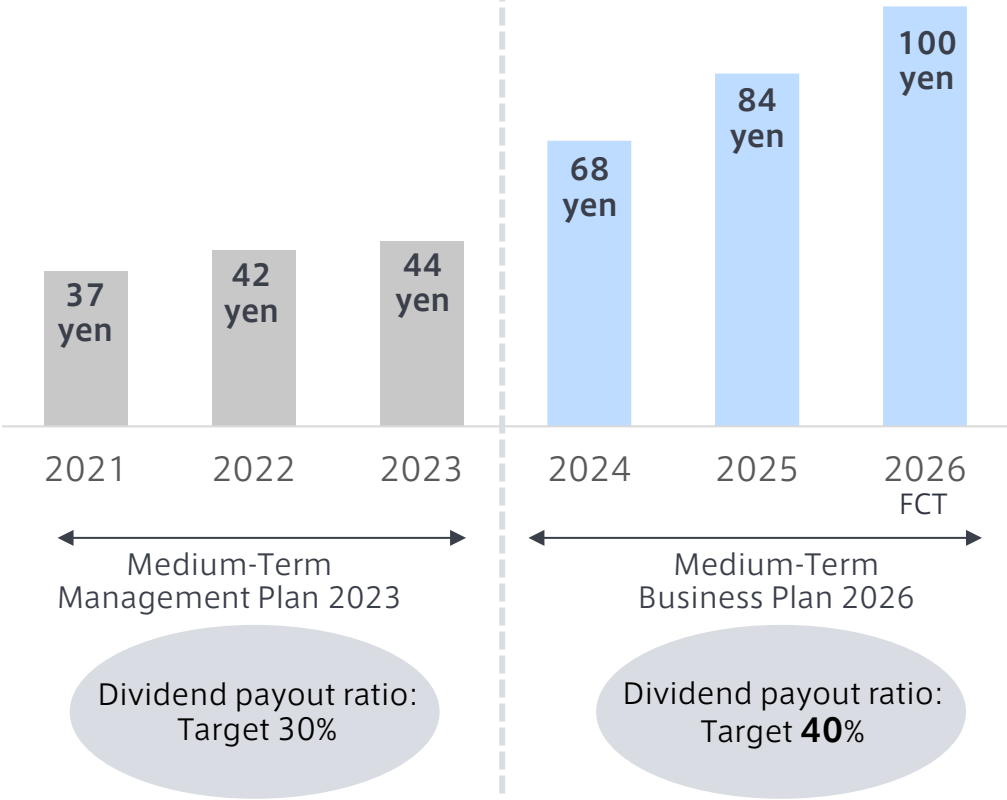
TBS

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**.

There is no change to the dividend forecast announced on May 14, 2026.
For FY2026, the company forecasts an interim dividend of ¥50 per share and a year-end dividend of ¥50 per share, resulting in an annual dividend forecast of ¥100 per share.

	Dividend Per Share (yen)			Dividend Payout ratio (%)	Dividend payout ratio excluding the effect of special factors *1 (%)
	End of 1H	Year-end	Annual		
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	35	49	84	25.3	43.1
FY26 (FCT)	**50**	**50**	**100**	**31.6**	**40% Target**

*1 Extraordinary gains and losses from sale of investment securities that were sold as a source for funding for growth areas are positioned as "special factors" when determining the dividend amount.

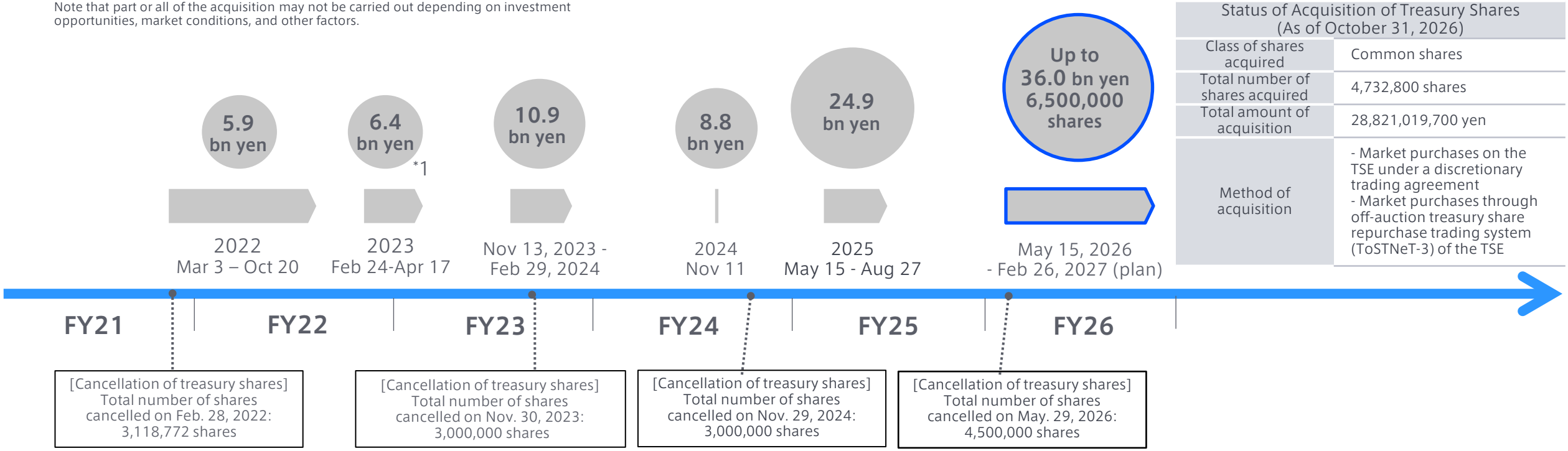


Acquisition of Treasury Shares

TBS

Details of the Resolution Concerning the Acquisition of Treasury Shares (Announced on May 14, 2026)	
Class of shares to be acquired	Common shares
Total number of shares to be acquired	Up to 6,500,000 shares
Total amount of acquisition	Up to 36 billion yen
Method of acquisition	(1) Market purchases on the Tokyo Stock Exchange through an appointed securities dealer with transaction discretion (2) Purchases through Off-Auction Treasury Shares Repurchase Trading System (ToSTNeT-3)
Acquisition period	From May 15, 2026 to February 26, 2027

Note that part or all of the acquisition may not be carried out depending on investment opportunities, market conditions, and other factors.



Status of Acquisition of Treasury Shares (As of October 31, 2026)	
Class of shares acquired	Common shares
Total number of shares acquired	4,732,800 shares
Total amount of acquisition	28,821,019,700 yen
Method of acquisition	- Market purchases on the TSE under a discretionary trading agreement - Market purchases through off-auction treasury share repurchase trading system (ToSTNeT-3) of the TSE

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

Outlook for the Next Medium-Term Plan

TBS

Scheduled disclosure

May 2027

Outlining the growth trajectory of the EDGE strategy set forth in "VISION 2030"

Accelerating the EDGE Strategy

- Continuing proactive growth investments to establish growth trajectories in IP, Global, and EduTainment
- Generating operating cash flow driven by growth investments

Focus on Capital Efficiency

- Implementing ROIC by business segment and management of invested capital
- Redefining business portfolio for ROIC management

Disciplined Capital Management

- Building a lean B/S with a view to reduce WACC
- Assessing growth capital needs, redefining optimal equity, and reviewing shareholder returns

1H FY26 Results

FY26 Full-year Forecasts

Progress on the Management Plan

▶Other Topics

References

Progress on the Growth Strategy

TBS

Global

THE SEVEN

Did Someone Happen to Mention Me?
Streaming on NETFLIX:
from Oct 22, 2026



Quiztopia
Streaming on NETFLIX:
from Dec 17, 2026



ROCK, PAPER, LANDMINE
Streaming on Prime Video:
from Nov 13, 2026



©2026 Amazon Content Services LLC or its Affiliates.

Strong pipeline of global releases

TBS Inspiring Global Love for Japan through Timeless Moments



THESEVEN LEGENDARY

StudioMonowa

Steady progress in collaborative frameworks for global content IP development and production

Contents IP

SANDB

Xenotoon

Kcon Tents

Acquiring multiple IPs through SAND B, which is strengthening acquisition and development of content IPs

Xenotoon

Seven Arcs

Exploring a business integration of Xenotoon and Seven Arcs to establish a powerful "IP Creation Engine," targeting completion within FY2027

EduTainment

AI for School

e6project





Promoting the EduTainment business to boost motivation to learn through education connected to real-world contexts, and to facilitate proactive, interactive, and deep learning

Media Environment / Asian Games

TBS

Unit : millions of yen

TBS TV	FY25 1H	FY26 1H
Broadcasting Revenue	87,397 [+9,580] [+12.3%]	79,055 [-8,342] [-9.5%]
Time	46,086 [+6,084] [+15.2%]	43,481 [-2,605] [-5.7%]
Spot	41,310 [+3,495] [+9.2%]	35,574 [-5,736] [-13.9%]
Streaming Ad Net Sales	6,322 [+1,958] [+44.9%]	6,381 [+59] [+0.9%]

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

Asian Games Aichi-Nagoya Creating a Cultural Phenomenon Following World Athletics Championships Tokyo 25



Broadcast period: Sep 16, 2026 – October 4, 2026

LTV4-59	Golden time **4.2%** Prime time **4.0%**
ALL	Golden time **6.4%** Prime time **6.0%**
TVer	Special Live Streaming **9.05 million** cumulative views
Number of viewers	**83.93 million** viewers surpassing 79.77 million viewers recorded for World Athletics Championships Tokyo 25

Year-round Multi-faceted promotions boosted event awareness, surging from 33.0% (Dec. 2025) to 59.9% right before the tournament.



Social media promotions and event-driven initiatives



TV promo campaigns and ambassador marketing strategies

LTV4-59* Strategy and Timeless Value

* LTV4-59: Individual viewership rating for males and females aged 4-59.

TBS

LTV4-59 1H Viewer Ratings

Unit:%

	All day	Golden time	Prime time	Non-prime time
TBS	1.8 [0.0]	3.9 [+0.1] ↑	3.7 [+0.1] ↑	1.3 [0.0]
PUT	10.1 [-0.1] ↓	18.7 [-0.2] ↓	17.6 [-0.3] ↓	8.0 [0.0]

(Ratings for March 30, 2026 to September 27, 2026 on a weekly basis)

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

LTV4-59 Key drivers

- Solid performance of existing regular programs
- Success of new programs launched in April
- Contribution from the Asian Games
- High ratings of Sunday Theater "VIVANT" etc.

Streaming

TVer

Q2: Triple Crown Achieved with Overwhelming Figures

Total Views: approx. **357.3 million** (+41.8%)
Unique Browsers: approx. **29.2 million** (+30.2%)
Total Watch Time: approx. **151.8 million** hrs (+32.3%)

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

- In addition to popular variety shows, the July season drama *VIVANT* (Season 2, Episodes 11–18) and *Until the T-shirt Dries* significantly increased total views.
- TVer original content linked to the main drama series (e.g., *VIVANT-Adventure Log-*, side stories of *Until the T-shirt Dries*) generated synergies and performed well.
- Livestreaming and highlight videos of the Asian Games Aichi-Nagoya also contributed to viewership among a wide range of users.

*Number of views:TVer+TBS FREE

VIVANT **Season 2 #11-18 7.41 million average views**
Until the T-shirt Dries **3.96 million average views**
Achieved a record-high average number of views per season among all dramas streamed on TVer.

Reference: Top 5 All-Time TBS Dramas by average views* per season

#1	*VIVANT* Season 2 (July 2026) EP:11-18	7.41 million views
#2	*Then You Try Making It!* (October 2025)	4.70 million views
#3	*Until the T-shirt Dries* (July 2026)	3.96 million views
#4	*REBOOT* (January 2026)	3.92 million views
#5	*VIVANT* Season 1 (July 2023)	3.63 million views

*Total views during the first 8 days (initial release date plus 7 days).

U-NEXT

Number of paid subscribers
5.40 Million

Source: U-NEXT HOLDINGS Co., Ltd. FY2026 financial results briefing materials

- Simultaneous live streaming of multiple events across up to seven channels for the Asian Games Aichi-Nagoya
- Exclusive unlimited streaming of *VIVANT* Season 2 Official spin-off, *Drum -VIVANT THE ORIGIN STORY-*, *Chinggis -VIVANT THE ORIGIN STORY-*, were also well-received

Events

LOVE IT! ROCK 2026



CRAZY JOURNEY LIVE 2026 SUMMER



CDTV LIVE! LIVE! Autumn THANKS FES 2026



Sunday Theater "VIVANT" Content IP Leverage

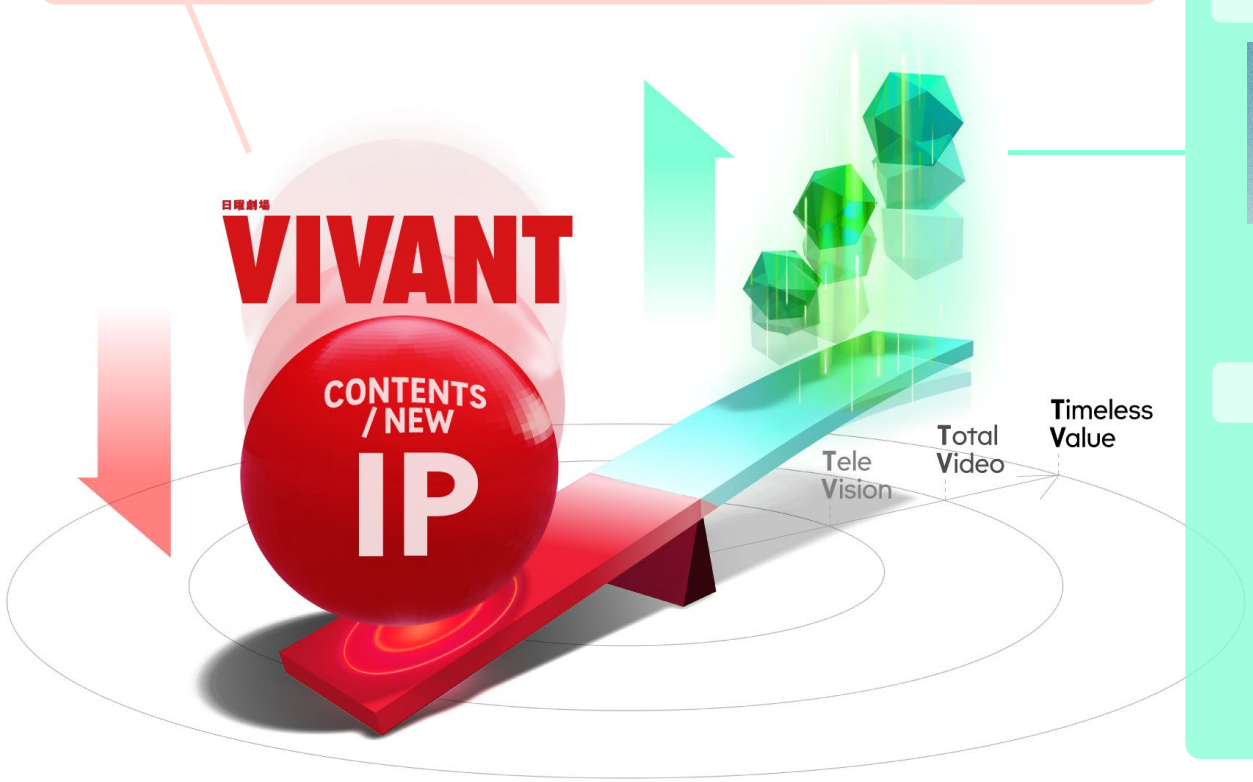
TBS

日曜劇場 VIVANT

Terrestrial Broadcasting

LTV4-59	**EP11 10.9% (average 9.3%)**
ALL	**EP11 12.1% (average 10.4%)**
Number of Viewers	**43.71 million viewers**

*Episode 11-18



Streaming

TVer

- The first episode recorded 8.75 million views, marking the highest all-time record for a drama across all broadcasting networks.
- Behind-the-scenes content was streamed via *VIVANT -Adventure Log-*

U-NEXT





- Exclusive unlimited streaming on U-NEXT
- Received commission of side-story content production

Radio



VIVANT Villain Conference Room
Rolling out TVer special editions & events

Event



VIVANT IMMERSIVE MISSION
Over 150,000 tickets sold



VIVANT PREMIUM SUMMER PARTY
Over 30,000 total attendees (In-person & Streaming)

Merchandise



Cross-promotions with other programs and brands

Driving new value creation via extensive cross-promotions with TBS programs, corporate partners, and local governments.





Animation Business

Terrestrial anime regular slot

幹 indicates TBS TV is the lead production company.



Blue Box Season 2
(From Oct. / Sun. 4:30PM)

©Kouji Miura/SHUEISHA, Blue Box Film Partners

幹



THE RAMPARTS OF ICE
(From Oct. / Thu. 11:56PM)

©KOCHA AGASAWA/SHUEISHA,THE RAMPARTS OF ICE PROJECT

幹



The Iceblade Sorcerer Shall Rule the World II
(From Oct. / Thu 1:28AM)

©Nana Mikoshiba,KODANSHA/"The Iceblade Sorcerer Shall Rule the World II" Production Committee.

SOON-TO-BE-ANNOUNCED

幹



CHARISMA
(From Jan. / Thu. 11:56PM)

© CHARISMA ANIME

SOON-TO-BE-ANNOUNCED

Takopi's Original Sin The Movie: Thank You, See You Tomorrow

To be released in November

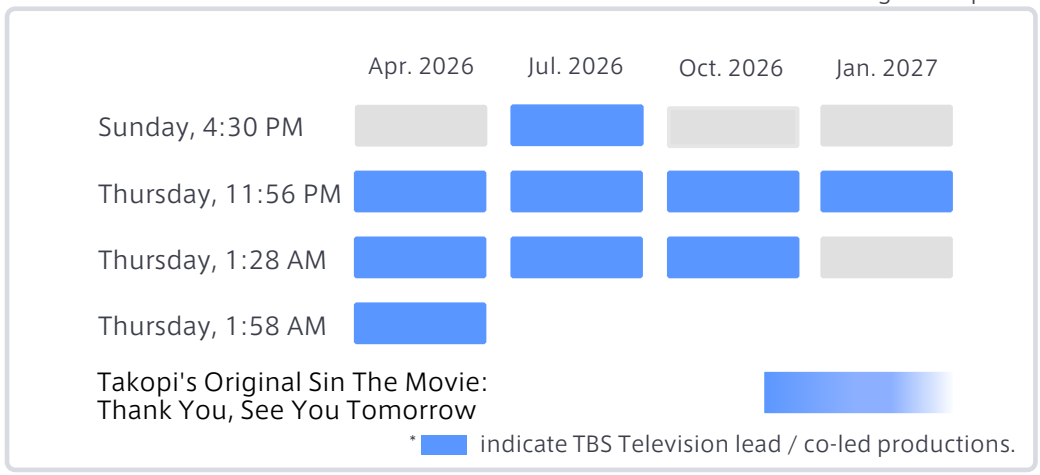


©Taizan5/Shueisha, Takopi's Original Sin

The streaming-exclusive series *Takopi's Original Sin* received the Grand Prize in the Anime Category at the "Filmarks Awards 2025," followed by the Jury Award in the TV Films category at the Annecy International Animation Film Festival—the world's largest animation film festival—in June 2026. Building on the strong acclaim both in Japan and overseas, the company adapted the title into a feature film. The six-episode series has been re-edited for theatrical release with additional new scenes and is scheduled to premiere in November 2026.

Trends in the number of productions* led by TBS TV

*Including co-led productions



Movies, Performances and Events - Upcoming Lineups -

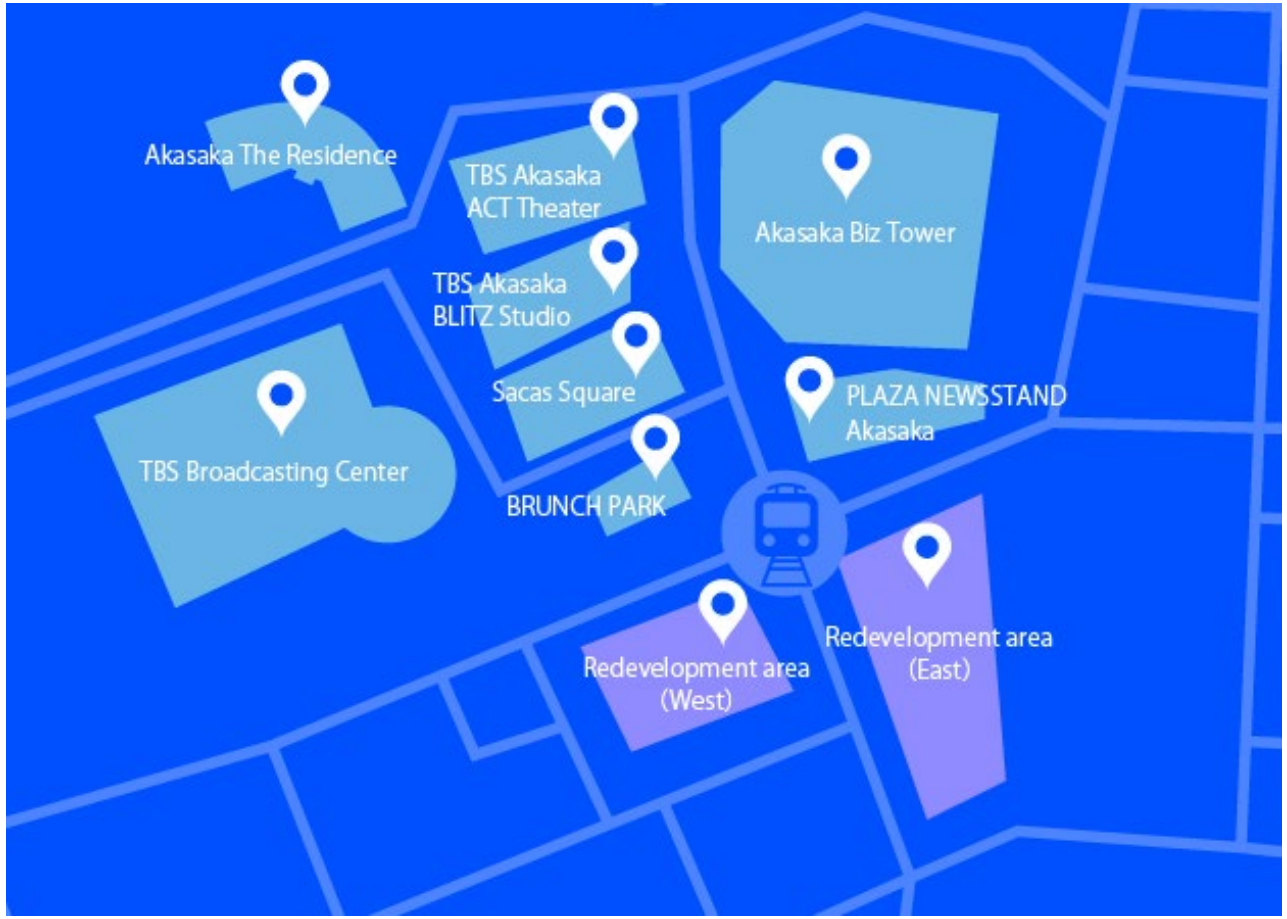
As of November 6, 2026

	Periods	Title	Note
Movies	To be released on November 27, 2026	*Takopi's Original Sin The Movie: Thank You, See You Tomorrow*	Distributed by:The Klockworx,TBS TV
	To be released on January 8, 2027	*Sins of Kujo*	Distributed by:TOHO
	To be released on January 22, 2027	*GRIT2 (provisional)-Men's Japan National Volleyball Team 2026 Documentary-*	Distributed by:NIKKATSU
	To be released on April 29, 2027	*Okinawa Confidential (provisional)*	Distributed by:TOEI
	To be released in Fall 2027	*CHIYO*	Distributed by:TOHO
Performances	From July 8, 2022 to December 27, 2026	*Harry Potter and the Cursed Child The Stage*	TBS AKASAKA ACT Theater
	From November 21 to 23, 2026	*Sujinashi Theatre Vol.19 in Nippon Seinenkan Hall*	Nippon Seinenkan Hall
	From November 22 to 23, December 19 to 27, 2026	*TETSUYA KUMAKAWA K-BALLET TOKYO Winter Tour 2026 The Nutcracker*	Bunkamura Orchard Hall etc.
	January 6 and 29, February 6, 2027	*King of Conte 2026 LIVE*	LINE CUBE SHIBUYA etc.
	January 15, 26 and 27, 2027	*"VIVANT" Orchestra Concert*	Tokyo International Forum Hall A etc.
	From January 28 to March 14, 2027	*MJ The Michael Jackson Musical*	TOKYU THEATRE Orb
	From February 23 to March 10, 2027	*Musical 9 to 5*	Nippon Seinenkan Hall
	March 2027	*TETSUYA KUMAKAWA K-BALLET TOKYO Spring 2027 Le Corsaire*	TBS AKASAKA ACT Theater
	April 7 and 8, 2027	*Yoshio Inoue by MYSELF 10th Anniversary concert "by MYBEST"*	TOYOTA ARENA TOKYO
	April to May, 2027	*Musical "Mary Shelley"*	TBS AKASAKA ACT Theater
Events	From September 16 to November 27, 2026	*"VIVANT" IMMERSIVE MISSION*	CREATIVE MUSEUM TOKYO
	From November 13, 2026 to January 11, 2027	*Yoyogi Forest of Lights*	TOKYO METROPOLITAN YOYOGI PARK

Akasaka Entertainment City

TBS

Akasaka Entertainment City Area Map

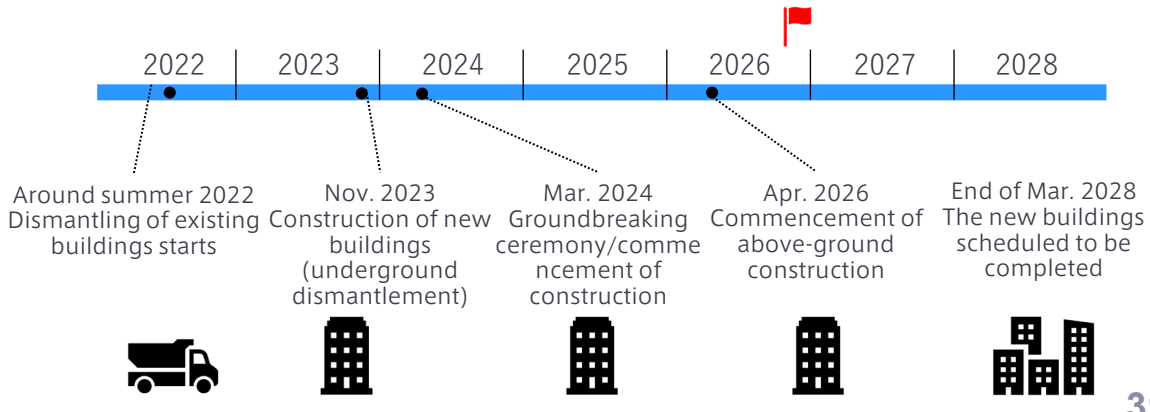






Redevelopment area under construction
(Left: East Wing; Right: West Wing)
Photographed in mid-October of 2026

Redevelopment area construction schedule



StylingLife Group

TBS

PLAZA TOKYO+ Shinjuku: A new store marking PLAZA's 60th anniversary, opening in Shinjuku Marui Honkan on November 20, 2026!

PLAZA TOKYO+ Shinjuku, a new store marking PLAZA's 60th anniversary, has enlisted the help of Fantasista Utamaro, a globally acclaimed Japanese pop artist, for creative design and store supervision. Envisioning a plaza where people from around the world gather, the store creates a space where products, trends, and experiences from Japan and abroad intersect.

Through trending pop-up stores, limited café menus, and timely collaborations, the store will showcase current global trends in real time. It aims to become a new Tokyo destination as a plaza that attracts people from around the world.



Store interior image

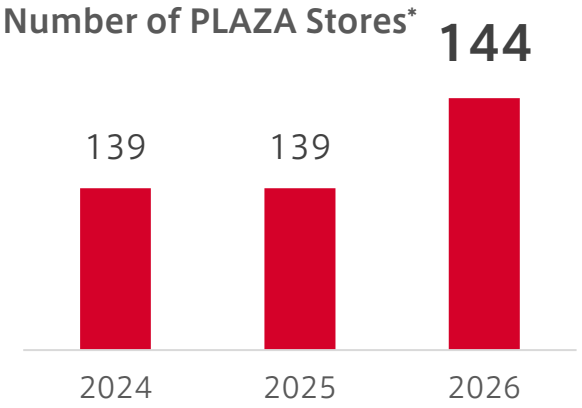


About Fantasista Utamaro

Fantasista Utamaro is a visual artist, creative director, art director, and animation director.
His work is driven by a single mission: to bring Japanese pop culture to the world through his own creations.
Endlessly multiplying, his artwork installs itself across every medium, expanding beyond boundaries into art, design, fashion, and film.
Crossing borders and genres alike, his vision has resonated with artists and characters around the world, giving rise to countless collaborations.

PLAZA is Coming to Your Town!

PLAZA youme town TAKAMATSU	PLAZA AEON MALL TSUCHIURA	PLAZA AEON MALL TOKUSHIMA	PLAZA AEON MALL DATE
OPEN	OPEN	OPEN	OPEN
2026.10.9 FRI.	2026.10.30 FRI.	2026.11.6 FRI.	2026.11.27 FRI.



*2024/2025: As of fiscal year-end
2026: As of the end of 1H

YARUKI Switch Group

Trends in the number of schools and students

Trends in the number of schools

As of Aug 31, 2025: **2,467** schools → As of Aug 31, 2026: **2,384** schools

Trends in the number of students

As of Aug 31, 2025: **138,895** students → As of Aug 31, 2026: **137,557** students

Recent major initiatives

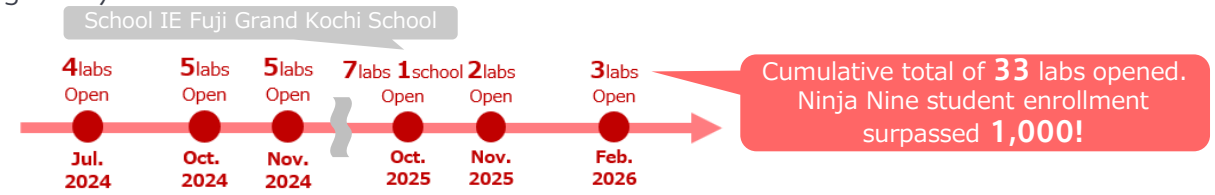
◀ Bebefinn Animals Workbook now available nationwide



Launched "Bebefinn Animals Workbook" (co-developed with Yaruki Switch Group) on June 26.
Driving further expansion of the EduTainment business by leveraging synergies between global IP "Bebefinn" and TBS content "Amazing Animals/WAKUWAKU"

▼ JNN Affiliates as Franchise Owners

JNN affiliates are driving franchise operations: Group companies of TUF, Tulip-TV, OBS, and IBC operate Ninja Nine, while KUTV's group company runs School IE. Using their broadcast reach and local trust, they deliver quality education and a safe environment for regional youth.



Situation of newly opened schools (from March 2026)

Total number of schools opened in FY26 (fiscal year ending February 2027)

【TOTAL】 28 schools / labs / location

個別指導スクールIE

Total schools opened in FY26: **3** schools *2

Opened in March
- FC: Matuyama Kita (Ehime)
- FC: Kume (Ehime)
- FC: Tsuda (Ehime)

CHILD EYES CE チャイルドアイズ

Total schools opened in FY26: **1** school

Opened in July
- FC: Tokorozawa Farman Street (Saitama)

小学生のための英語・英会話 WinBe / Sanrio English Studio We Act! powered by YARUKI Switch Group

Total schools opened in FY26: **2** schools *3

Opened in March
- Direct: Saint Luke's Tower (Tokyo)
- Direct: Shirokanetakanawa (Tokyo)

スポーツを科学する 忍者ナイン

Total labs opened in FY26: **13** labs

Opened in June
- FC: Mitoyo (Kagawa) etc.

Opened in July
- FC: Kurama (Kyoto)

Opened in August
- FC: Akashi Nishi-shinmachi (Hyogo)

バイリンガル幼児園 KidsDuo International

Total schools opened in FY26: **1** school

Opened in April
- Direct: Akademeia Onarimon (Tokyo)

プログラミング教育 HALLO powered by playgram × やる気スイッチ

Total locations opened in FY26: **8** locations *4

Opened in March
- YPFC: Netz Toyota Fukushima Fukushima Maruko (Fukushima)
- YPFC: Terakoya Group Imabari Chuo (Ehime) etc.

Opened in April
- YPFC: LEC Suidobashi (Tokyo)
- YPFC: Hakuju plaza soyora Shonan Chigasaki (Kanagawa) etc.

*2 Excluding overseas schools
*3 "WeAct!" and "Kids Duo advanced" are included under "WinBe," an English conversation school for young children.
*4 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.

1H FY26 Results

FY26 Full-year Forecasts

Progress on the Management Plan

Other Topics

▶**References**

Capital Expenditures (CAPEX) and Depreciation and Amortization

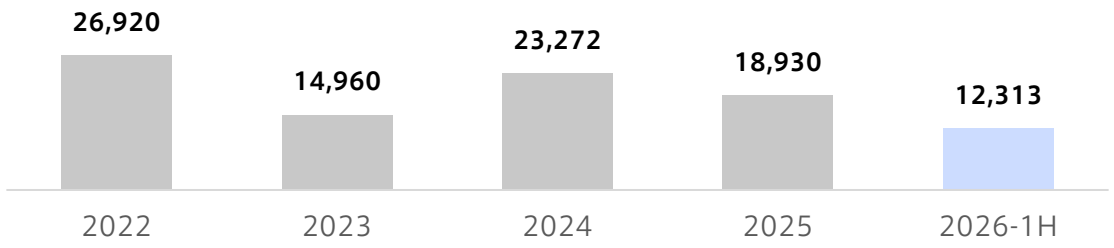
Consolidated	FY26 1H	Y/Y
CAPEX	**12,313**	+4,811
Depreciation and Amortization	**7,328**	-9

Unit: millions of yen

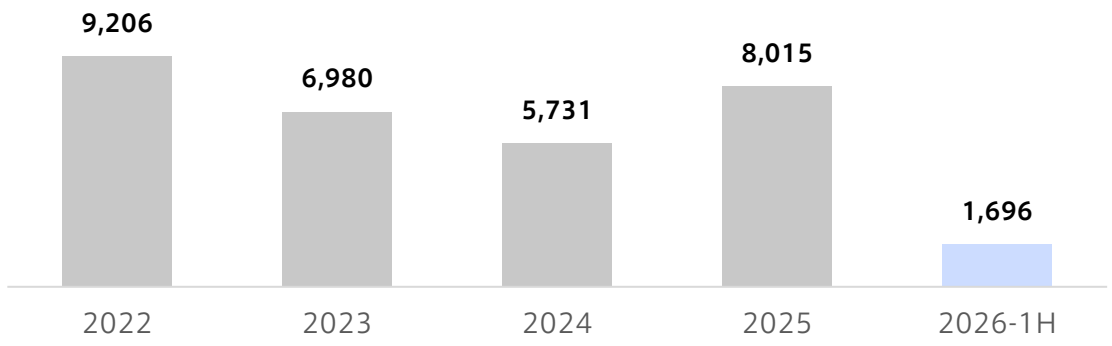
TBS TV	FY26 1H	Y/Y
CAPEX	**1,696**	-1,938
Depreciation and Amortization	**2,311**	-1,330

Unit: millions of yen

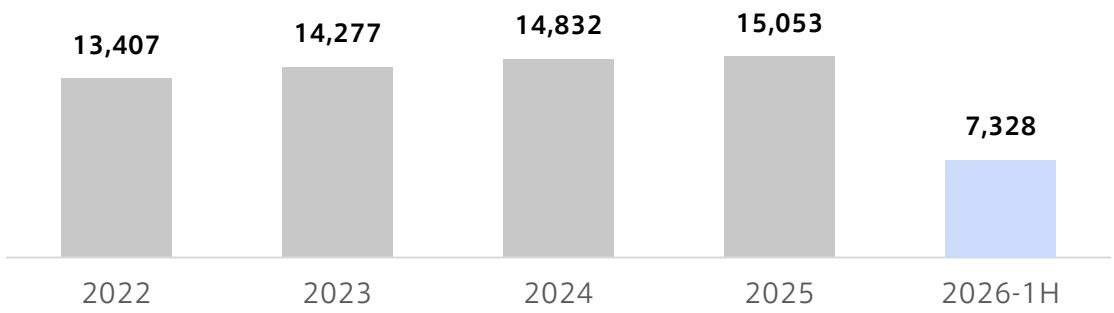
Consolidated CAPEX



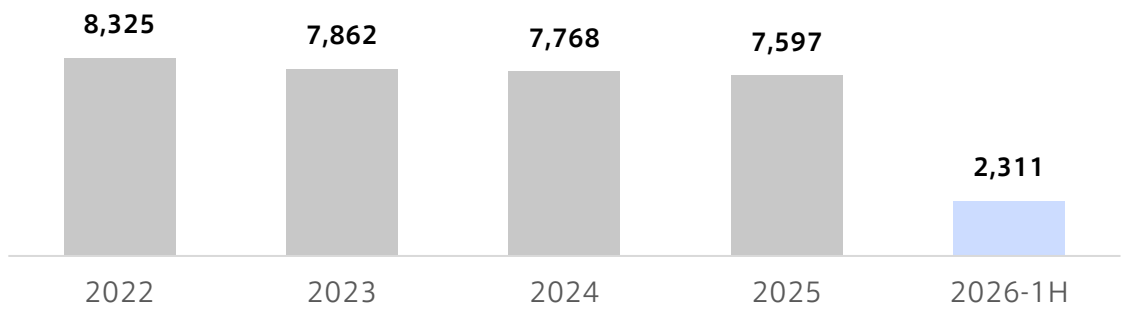
TBS TV CAPEX



Consolidated Depreciation and Amortization



TBS TV Depreciation and Amortization



Consolidated Balance Sheets

TBS

Unit: millions of yen

	As of Mar 31, 2026	**As of Sep 30, 2026**	Change		As of Mar 31, 2026	**As of Sep 30, 2026**	Change
Current Assets	270,188	**198,489**	-71,698	Current Liabilities	111,216	**99,516**	-11,699
				Non-current Liabilities	381,613	**544,390**	+162,776
				Total Liabilities	492,830	**643,907**	+151,076
Non-current Assets	1,358,032	**1,907,180**	+549,148	Shareholders' Equity	1,127,718	**1,453,230**	+325,512
				Non-controlling Interests	7,672	**8,532**	+860
				Total Net Assets	1,135,390	**1,461,763**	+326,372
Total Assets	1,628,220	**2,105,670**	+477,449	**Total Liabilities and Net Assets**	1,628,220	**2,105,670**	+477,449

Interest-bearing liabilities as of Sep 30, 2026 :78.7 billion yen (+5.0 billion yen from the end of Mar 31, 2026)

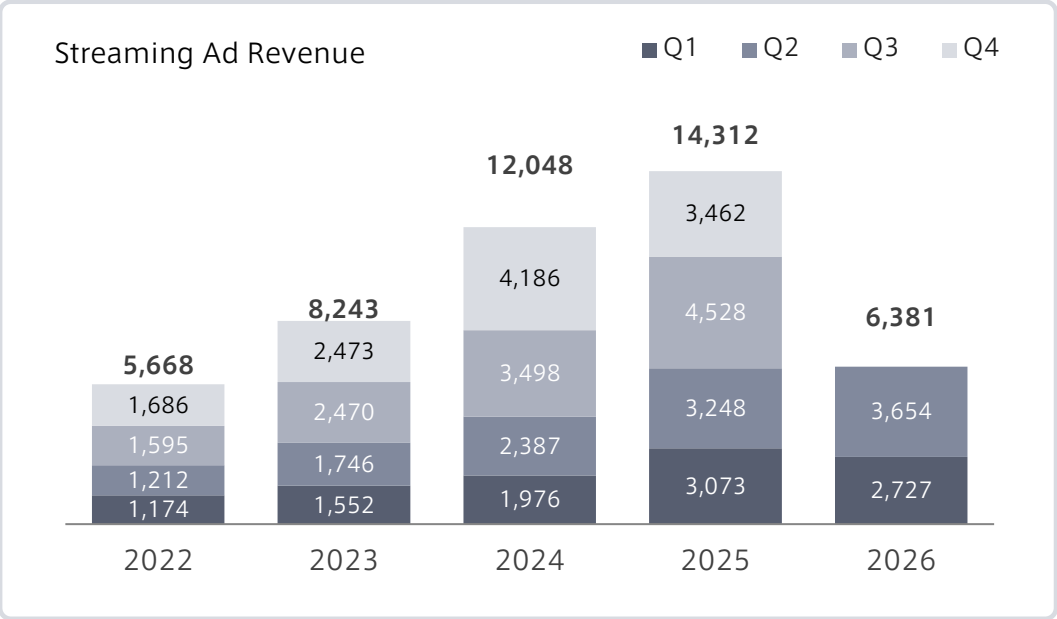
*Excluding lease obligation

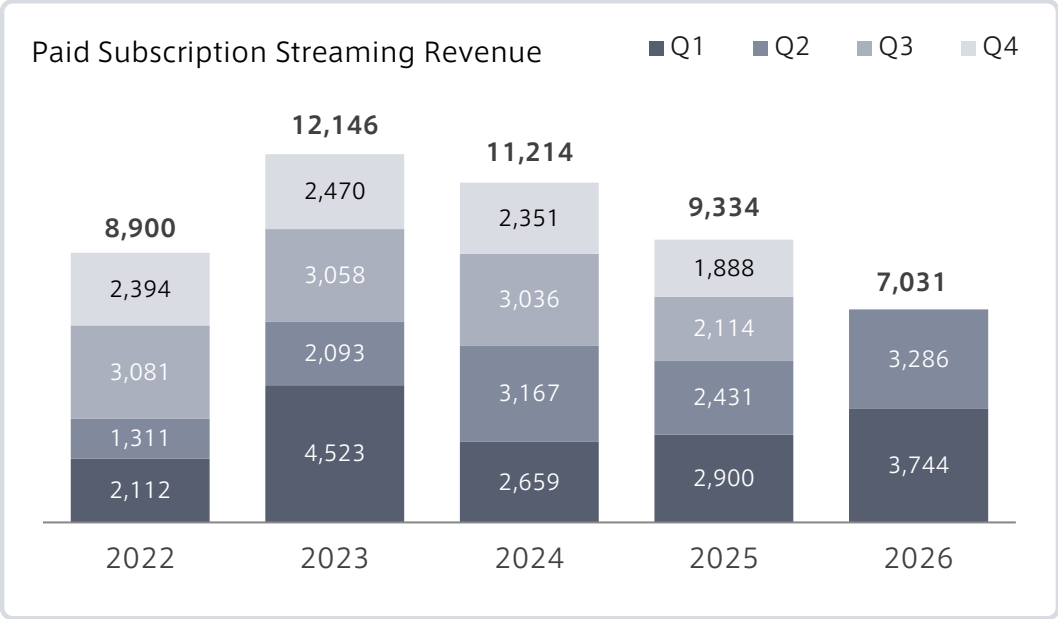
Consolidated Statements of Cash Flows

Unit: millions of yen

	FY25 1H	**FY26 1H**	Y/Y
Cash Flows from Operating Activities	946	**1,385**	+438
Cash Flows from Investing Activities	41,470	**-45,760**	-87,230
Cash Flows from Financing Activities	-31,654	**-31,152**	+501
Net Increase (Decrease) in Cash and Cash Equivalents etc.	10,573	**-74,343**	-84,917
Cash and Cash Equivalents at Beginning of Year	74,577	**123,897**	+49,320
Cash and Cash Equivalents at End of Year	85,151	**49,554**	-35,596

Streaming Revenue Trend and The Numbers of Views on TVer & TBS FREE

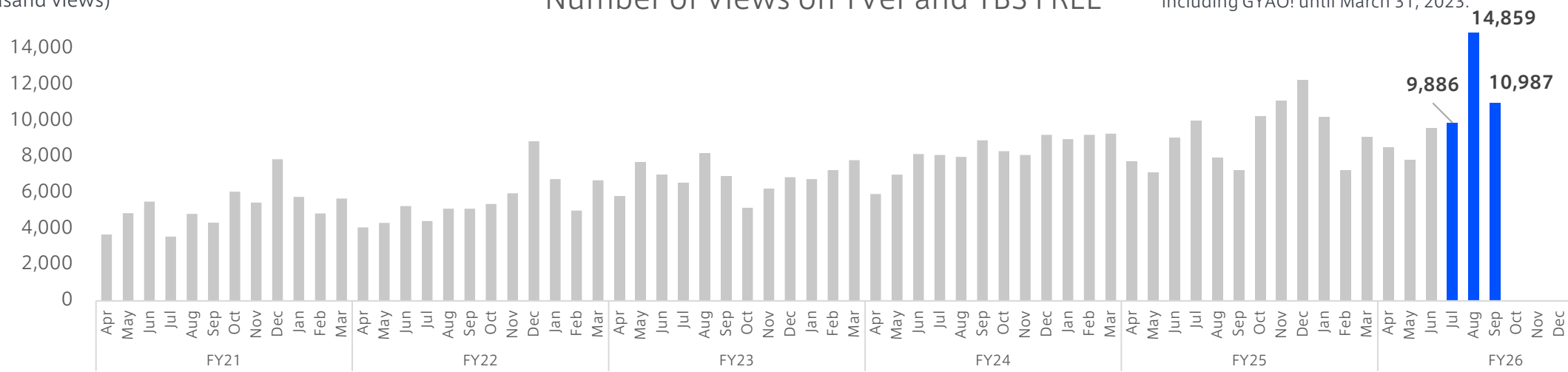




(Ten thousand views)

Number of Views on TVer and TBS FREE

*including GYAO! until March 31, 2023.



FY26 1H cumulative # of views (Y/Y)
+25.4%

Viewer Ratings LTV4-59 (Age 4 to 59-year-old) / All (4-year-old and older)

TBS

LTV4-59

	All Day	Golden Time	Prime Time	Non-prime Time
TBS	**②1.8 [0.0]**	**②3.9 [+0.1]**	**②3.7 [+0.1]**	**③1.3 [0.0]**
NTV	①2.6 [0.0]	①4.4 [-0.2]	①4.1 [-0.1]	①2.2 [0.0]
TV Asahi	④1.4 [0.0]	④2.4 [0.0]	③2.6 [+0.1]	④1.1 [0.0]
TV Tokyo	⑥0.5 [0.0]	⑥1.4 [-0.1]	⑥1.3 [0.0]	⑥0.3 [0.0]
Fuji TV	③1.7 [+0.1]	③2.7 [-0.2]	③2.6 [-0.2]	②1.4 [+0.1]
N H K	⑤0.9 [0.0]	⑤2.0 [+0.1]	⑤1.8 [+0.1]	⑤0.7 [0.0]
PUT	10.1 [-0.1]	18.7 [-0.2]	17.6 [-0.3]	8.0 [0.0]

ALL

	All Day	Golden Time	Prime Time	Non-prime Time
TBS	**④2.6 [-0.1]**	**④4.3 [-0.2]**	**④4.2 [-0.1]**	**④2.2 [-0.1]**
NTV	①3.3 [+0.1]	①5.0 [0.0]	②4.6 [0.0]	①2.9 [+0.1]
TV Asahi	①3.3 [0.0]	①5.0 [+0.2]	①5.1 [+0.2]	②2.8 [-0.1]
TV Tokyo	⑥1.1 [0.0]	⑥2.8 [0.0]	⑥2.4 [0.0]	⑥0.7 [0.0]
Fuji TV	⑤2.0 [0.0]	⑤3.0 [-0.4]	⑤2.9 [-0.4]	⑤1.7 [0.0]
N H K	③2.8 [0.0]	①5.0 [+0.2]	③4.3 [+0.2]	③2.4 [0.0]
PUT	17.9 [-0.2]	29.3 [-0.5]	27.3 [-0.4]	15.3 [-0.1]

Figures in [] denote the difference from the same period in the previous year. Unit:%
Ratings for March 30, 2026 to September 27, 2026 on a weekly basis, by Video Research Ltd. in the Kanto region

TBS TV　Time/Spot ad Sales and Y/Y Changes

TBS

Unit : millions of yen

	Time			Spot				Notes
	FY26	Y/Y	Y/Y (%)	FY26	Y/Y	Y/Y (%)	Tokyo Area (Estimates)	
Apr	7,250	-104	-1.4%	6,815	-705	-9.4%	+4.5%	
May	6,474	-91	-1.4%	6,940	-604	-8.0%	+4.6%	
Jun	5,982	-408	-6.4%	5,931	-1,351	-18.6%	-5.3%	
Jul	**7,273**	+121	+1.7%	**5,851**	-1,683	-22.3%	-15.2%	
Aug	**6,536**	-44	-0.7%	**5,365**	-1,044	-16.3%	-16.5%	
Sep	**9,962**	-2,077	-17.3%	**4,669**	-345	-6.9%	-14.9%	Time ad sales decreased due to the difference in the scale of one-off major sporting events.
Oct								
Nov								
Dec								
Jan								
Feb								
Mar								
Q1	19,707	-605	-3.0%	19,687	-2,662	-11.9%	+1.3%	
Q2	**23,773**	-2,000	-7.8%	**15,886**	-3,073	-16.2%	-15.5%	
Q3								
Q4								
FY26	**43,481**	-2,605	-5.7%	**35,574**	-5,736	-13.9%	-7.1%	

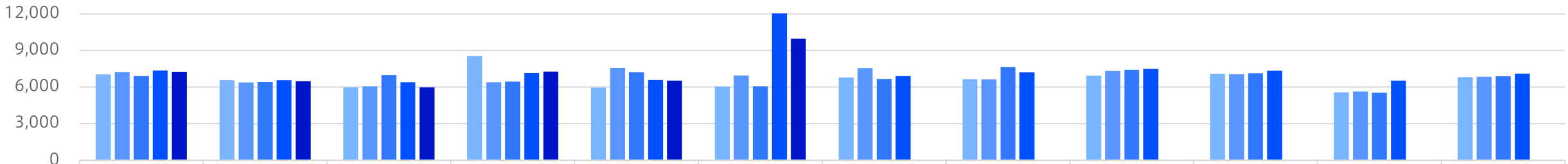
TBS share among five key broadcasters in the greater Tokyo area (Estimates)

FY22　20.6% (cumulative)				FY23　20.5% (cumulative)				FY24　21.5% (cumulative)				FY25　22.1% (cumulative)				FY26　21.3% (cumulative)			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	**Q2**	Q3	Q4
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	21.7	21.0	21.7	**20.7**		

TBS TV Time/Spot ad Sales (FY22 – FY26)

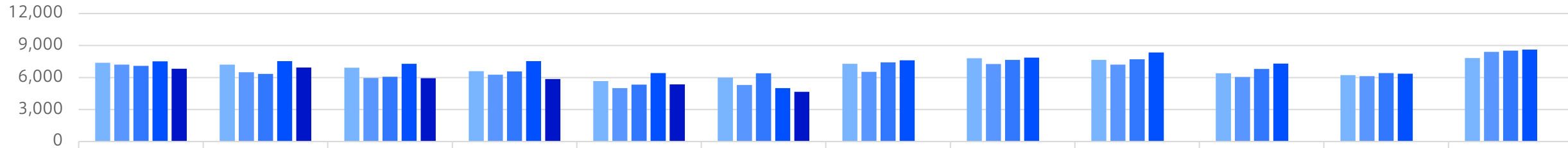
Time ad Sales

Unit: millions of yen



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2022	7,036	6,560	5,968	8,541	5,953	6,048	6,776	6,646	6,939	7,080	5,552	6,810
FY2023	7,229	6,380	6,055	6,388	7,563	6,941	7,559	6,621	7,314	7,047	5,640	6,848
FY2024	6,890	6,408	6,988	6,439	7,219	6,055	6,661	7,634	7,421	7,130	5,538	6,876
FY2025	7,355	6,566	6,391	7,151	6,581	12,040	6,906	7,207	7,479	7,337	6,527	7,105
FY2026	7,250	6,474	5,982	7,273	6,536	9,962						

Spot ad Sales



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2022	7,380	7,200	6,927	6,596	5,669	5,991	7,282	7,808	7,660	6,406	6,224	7,819
FY2023	7,201	6,488	5,951	6,270	5,004	5,289	6,526	7,260	7,218	6,042	6,120	8,403
FY2024	7,100	6,350	6,061	6,572	5,339	6,391	7,430	7,659	7,713	6,796	6,409	8,531
FY2025	7,521	7,545	7,283	7,534	6,410	5,015	7,609	7,874	8,340	7,301	6,356	8,619
FY2026	6,815	6,940	5,931	5,851	5,365	4,669						

Spot ad Sales Ranking by Business Category

Unit:%

	FY25 1H	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 by amount of sales

Unit:%

	FY26 1H	Y/Y	Share
1	Information, telecommunications and broadcasting	+5.7	16.8
2	Eating-out and services	-10.5	9.4
3	Alcoholic and other beverages	-31.9	9.0
4	Foods	-22.7	8.2
5	Automobiles and transportation equipment	+3.4	6.0
6	Financial services	+0.3	5.9
7	Cosmetics and toiletry	-25.4	5.4
8	Pharmaceuticals	-32.4	5.2
9	Transportation and leisure	-28.2	5.1
10	Entertainment and hobbies	-5.1	4.3

※Ranked by amount of sales

List of Consolidated Companies (As of September 30, 2026)

TBS

Media and Content business/ Real Estate and other businesses (1)

TBS TELEVISION, INC.

Consolidated companies in Media and Content business (21)

TBS RADIO, INC.
BS-TBS, INC.
TBS SPARKLE, INC.
TBS GLOWDIA, INC.
TBS ACT, INC.
CS-TBS, INC.
NICHION, INC.
TBS Media Research Institute, Inc.
TC Entertainment Inc.
Seven Arcs Co., Ltd.
Manga Box Co., Ltd.
THE SEVEN, INC.
SAND B, Inc.
K contents Inc.
Xenotoon Inc.
ＷＡＣＵＬ，ＩＮＣ．
100 Inc.
TOKYO BROADCASTING SYSTEM INTERNATIONAL, INC.
Bellon Entertainment Inc.
THE SEVEN US, 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 and Others business (5)

TBS Kikaku Co., Ltd.
Midoriyama Studio City, Inc.
Akasaka Heat Supply, Co., Ltd.
TBS Sunwork, Inc.
TBS HEXA, INC.

Equity method affiliates (7)

WOWOW INC.
Litpla Inc.
U-NEXT Co., Ltd.
StudioMonowa Co.,Ltd
YGC Co., Ltd.
Sanrio Yaruki Edutailing Co.,Ltd.
Taiwan Tact Education Co., LTD.