

June 26, 2026

Company name: U-NEXT HOLDINGS Co., Ltd.
 Representative: Yasuhide Uno, President, Representative
 Director & CEO
 (Securities code: 9418)
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Notice Regarding the Conclusion of a Capital and Business Alliance Agreement with TBS HOLDINGS, INC. and the Secondary Offering of the Company's Shares

U-NEXT HOLDINGS Co., Ltd. (the "Company") hereby announces that its Board of Directors has resolved to conclude an agreement today regarding a capital and business alliance (the "Capital and Business Alliance") with TBS HOLDINGS, INC. ("TBS HD"), effective as of the same date, as detailed below.

In connection with the Capital and Business Alliance, Yasuhide Uno, Representative Director, President and CEO of the Company, has also entered into a share transfer agreement with TBS HD today. Under this agreement, he will transfer 11,627,900 shares of the Company's common stock owned by him to TBS HD through an off-market bilateral transaction (the "Share Transfer"). As the Share Transfer constitutes a secondary offering of the Company's shares, this is also being announced.

I. Regarding the Capital and Business Alliance

1. Purpose of the Capital and Business Alliance

As announced in the "Notice on Fundraising and Capital and Business Alliance of the Company's Consolidated Subsidiary" dated June 29, 2023, the Company and TBS HD have entered into a partnership agreement focusing on the content distribution business developed by U-NEXT Co., Ltd. ("U-NEXT Co"), a consolidated subsidiary of the Company. The purpose of this Capital and Business Alliance is to further strengthen the capital and business alliance relationship between the two companies, enhance their capabilities to create and distribute original content with global competitiveness, and establish a collaborative framework that extends beyond the content field.

2. Details of the Capital and Business Alliance

(1) Details of the Business Alliance

To achieve the purposes of the Capital and Business Alliance mentioned above, TBS HD, its consolidated subsidiary Tokyo Broadcasting System Television, Inc. ("TBS Television"), the Company, and U-NEXT Co will engage in continuous discussions to review potential collaborations. These include promoting content production and distribution projects aimed at strengthening global competitiveness, jointly developing and collaborating on various services, and driving measures to generate multi-faceted synergies by combining the management resources of each company. The main areas currently under consideration are as follows:

- ① Enhancement of the content lineup for the video streaming service "U-NEXT" through the establishment of a joint venture (*).
- ② Collaboration between music distribution services with video streaming functions for stores (BGV) and commercial karaoke "JOYSOUND" developed under the Store & Facility Solutions business, and video content owned by TBS Group.
- ③ Collaboration with the domestic business foundation of the TBS Group through the utilization of the customer base of stores & facilities covering all of Japan, as well as the Financial, Realty, and Global businesses, which the Company aims to expand as its fourth business pillar.

** Already announced in the "Notice on the Establishment of a Joint Venture with CJ ENM Co., Ltd. and TBS HOLDINGS, INC." dated February 27, 2026.*

(2) Details of the Capital Alliance

Through the Share Transfer, TBS HD will acquire 11,627,900 shares of the Company's common stock (Number of voting rights: 116,279) owned by Yasuhide Uno, Representative Director, President and CEO of the Company, via an off-market bilateral transaction. This represents 6.45% of the total number of issued shares (excluding treasury shares) of 180,374,910 shares as of February 28, 2026, and a voting right ratio of 6.45% against the 1,802,729 total voting rights of all shareholders as of the same date.

3. Overview of the Capital and Business Alliance Partner

5. Overview of the Capital and Business Alliance Partner

(1) Name	TBS HOLDINGS, INC.		
(2) Location	5-3-6, Akasaka, Minato-ku, Tokyo, Japan		
(3) Title and Name of Representative	Ryujiro Abe, President and Chief Executive Officer		
(4) Business Description	Media & Content, Lifestyle, and Real Estate & Other		
(5) Capital	54,986 million yen		
(6) Date of Establishment	May 17, 1951		
(7) Major Shareholders and Shareholding Ratio (As of March 31, 2026)	The Master Trust Bank of Japan, Ltd. (Trust Account) 9.41% The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account / Dentsu Inc. account) 5.80% MBS MEDIA HOLDINGS, INC. 5.62% Mitsui Fudosan Co., Ltd. 3.56% NTT DOCOMO, INC. 3.56%		
(8) Relationship with the Company	Capital	TBS HD holds 2,858,400 shares of the Company's common stock and 13,561 shares of U-NEXT Co's common stock.	
	Personnel	TBS Television has dispatched one director to U-NEXT Co.	
	Business	The Company and TBS HD have entered into a partnership agreement aimed at strengthening group-wide collaboration. In addition, U-NEXT Co, TBS HD, and TBS Television have entered into a tripartite business alliance agreement defining collaboration details regarding content procurement, mass-market promotions, and other matters; accordingly, a business relationship exists between the parties. Furthermore, the Company and TBS HD have established a joint venture including CJ ENM Co., Ltd.	
	Related Party	Not applicable.	
(9) Financial Position and Operating Results for the Past Three Years (Unit: million yen, unless otherwise specified)			
Fiscal Year	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025	Fiscal Year Ended March 2026
Consolidated Net Assets	1,149,947	949,232	1,135,390

Consolidated Total Assets	1,567,504	1,296,125	1,628,220
Consolidated Net Assets per Share (Yen)	7,038.78	5,847.77	7,192.17
Consolidated Net Sales	394,309	406,700	424,850
Consolidated Operating Profit	15,175	19,465	24,750
Consolidated Ordinary Profit	27,653	31,604	37,373
Profit Attributable to Owners of Parent	38,126	43,914	52,228
Consolidated Basic Earnings per Share (Yen)	232.28	273.04	331.42
Dividends per Share (Yen)	44.00	68.00	84.00

(Note) "(7) Major Shareholders and Shareholding Ratio (As of March 31, 2026)" is described based on the "Status of Major Shareholders" in the 99th Securities Report filed by TBS HD on June 24, 2026.

4. Schedule

Board of Directors Resolution Date	June 26, 2026
Capital and Business Alliance Agreement Conclusion Date	June 26, 2026
Share Transfer Agreement Conclusion Date	June 26, 2026
Execution Date of the Share Transfer (Scheduled)	July 3, 2026

5. Future Outlook

While the Company believes that the Capital and Business Alliance will contribute to the improvement of its corporate value over the medium to long term, the impact on the Company's consolidated operating results for the current fiscal year is recognized as minor at this stage. However, since the specific impact is currently under close examination, if any matters arise that require disclosure in the future, including the impact on consolidated financial results for the current fiscal year, they will be disclosed promptly.

II. Regarding the Secondary Offering of Shares

1. Offering Guidelines

(1) Class and Number of Shares to be Offered	11,627,900 shares of common stock of the Company
(2) Offering Price	1,720 yen per share The offering price has been determined through consultation between the parties involved in the Share Transfer.
(3) Total Offering Amount	19,999,988,000 yen
(4) Owner and Number of Shares to be Offered	Yasuhide Uno: 11,627,900 shares
(5) Method of Offering	Transfer of the Company's common stock to TBS HD through an off-market bilateral transaction.
(6) Subscription Period	July 3, 2026 (Scheduled)
(7) Delivery Date	July 3, 2026 (Scheduled)
(8) Subscription Deposit	Not applicable.
(9) Unit of Shares for Subscription	1 share
(10) Others	Regarding the above, the Company has filed a Securities Notification under the Financial Instruments and Exchange Act.

2. Purpose of the Offering

As described in "I. Regarding the Capital and Business Alliance" above, in connection with the Capital and Business Alliance, TBS HD will acquire 11,627,900 shares of the Company's common stock from Yasuhide Uno, Representative Director, President and CEO of the Company. The purpose is to execute the transfer by way of a secondary offering in accordance with the procedures prescribed by relevant laws and regulations.