

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Based of Japanese GAAP)

Company name: TBS HOLDINGS, INC.
 Stock exchange listing : Tokyo
 Stock Code: 9401
 Representative: President and Chief Executive Officer
 Inquiries: Division President of Accounting Service Division
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting : None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Three months ended June 30, 2025	100,633	2.1	8,113	31.3	15,819	29.1	17,704	23.1
Three months ended June 30, 2024	98,604	4.0	6,178	(10.1)	12,250	(12.3)	14,377	48.0

Note: Comprehensive income three months ended June 30, 2025: ¥118,294 million [-%]
 three months ended June 30, 2024: ¥(19,240) million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	110.76	-
Three months ended June 30, 2024	88.95	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,420,481	1,050,530	73.0
As of March 31, 2025	1,296,125	949,232	72.2

Reference: Equity
 As of June 30, 2025: ¥1,037,014 million
 As of March 31, 2025: ¥935,712 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	-	27.00	-	41.00	68.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (Forecast)		35.00	-	35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly consolidated: 2 companies (W A C U L . I N C , BECAUSE CO., LTD.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) 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

(4) Number of issued shares (common shares)

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

As of June 30, 2025	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 June 30, 2025	7,761,100 shares
As of March 31, 2025	5,579,278 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	159,849,427 shares
Three months ended June 30, 2024	161,627,178 shares

Note: The number of treasury shares at the period of the fiscal year includes shares of TBS HOLDINGS, INC. (the "Company") (3,382,718 shares in the first quarter of the fiscal year ending March 31, 2026 and 3,399,682 shares in the fiscal year ended March 31, 2025) owned by the ESOP Trust for Granting Shares and the Company's shares (268,336 shares in the first quarter of the fiscal year ending March 31, 2026 and 268,336 shares in the fiscal year ended March 31, 2025) owned by the Equity Grant Trust for Officers. In addition, treasury shares deducted in the calculation of the average number of shares during the period includes the Company's shares (3,390,229 shares in the first quarter of the fiscal year ending March 31, 2026 and 3,436,433 shares in the first quarter of the fiscal year ended March 31, 2025) owned by the ESOP Trust for Granting Shares and the Company's shares (268,336 shares in the first quarter of the fiscal year ending March 31, 2026 and 62,500 shares in the first quarter of the fiscal year ended March 31, 2025) owned by the Equity Grant Trust for Officers.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

Quarterly consolidated financial statements
Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	74,597	51,824
Notes and accounts receivable - trade and contract assets	80,383	78,654
Securities	30	-
Merchandise and finished goods	8,944	9,838
Program and work in process	9,712	10,415
Raw materials and supplies	841	752
Prepaid expenses	20,171	23,733
Other	8,443	7,510
Allowance for doubtful accounts	(166)	(178)
Total current assets	202,958	182,549
Non-current assets		
Property, plant and equipment		
Buildings and structures	224,733	225,511
Accumulated depreciation	(141,571)	(142,862)
Buildings and structures, net	83,162	82,649
Machinery, equipment and vehicles	73,817	73,961
Accumulated depreciation	(66,794)	(67,214)
Machinery, equipment and vehicles, net	7,023	6,747
Tools, furniture and fixtures	19,933	20,288
Accumulated depreciation	(16,643)	(16,877)
Tools, furniture and fixtures, net	3,290	3,411
Land	172,805	172,783
Leased assets	1,579	1,535
Accumulated depreciation	(1,500)	(1,465)
Leased assets, net	79	70
Construction in progress	7,758	8,956
Total property, plant and equipment	274,118	274,618
Intangible assets		
Software	6,879	7,132
Goodwill	21,523	22,925
Other	21,503	21,258
Total intangible assets	49,906	51,316
Investments and other assets		
Investment securities	756,458	899,666
Long-term loans receivable	15	11
Deferred tax assets	2,405	1,826
Long-term prepaid expenses	378	349
Other	10,014	10,257
Allowance for doubtful accounts	(130)	(114)
Total investments and other assets	769,141	911,996
Total non-current assets	1,093,167	1,237,932
Total assets	1,296,125	1,420,481

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,849	45,180
Current portion of long-term borrowings	1,150	1,289
Accounts payable - other	14,122	10,257
Income taxes payable	19,122	5,229
Accrued consumption taxes	1,855	3,110
Accrued expenses	2,220	1,880
Provision for bonuses	5,029	1,659
Provision for bonuses for directors (and other officers)	14	17
Other	13,418	16,154
Total current liabilities	109,782	84,781
Non-current liabilities		
Long-term borrowings	12,727	12,739
Retirement benefit liability	14,507	14,315
Provision for share awards	3,841	3,892
Lease liabilities	274	281
Deferred tax liabilities	188,124	235,959
Other	17,634	17,981
Total non-current liabilities	237,109	285,170
Total liabilities	346,892	369,951
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	24,747	24,747
Retained earnings	452,389	463,380
Treasury shares	(13,663)	(23,844)
Total shareholders' equity	518,459	519,270
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	416,276	517,006
Deferred gains or losses on hedges	15	(11)
Foreign currency translation adjustment	367	243
Remeasurements of defined benefit plans	592	505
Total accumulated other comprehensive income	417,252	517,744
Share acquisition rights	-	10
Non-controlling interests	13,520	13,505
Total net assets	949,232	1,050,530
Total liabilities and net assets	1,296,125	1,420,481

Quarterly consolidated statements of income and consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	98,604	100,633
Cost of sales	65,879	65,652
Gross profit	32,725	34,980
Selling, general and administrative expenses	26,546	26,867
Operating profit	6,178	8,113
Non-operating income		
Interest income	3	3
Dividend income	6,090	7,554
Share of profit of entities accounted for using equity method	173	320
Other	76	319
Total non-operating income	6,343	8,197
Non-operating expenses		
Interest expenses	4	41
Loss on investments in investment partnerships	115	205
Non-deductible consumption tax	59	91
Loss on retirement of non-current assets	22	6
Other	68	147
Total non-operating expenses	271	491
Ordinary profit	12,250	15,819
Extraordinary income		
Gain on sale of investment securities	8,385	10,379
Gain on sale of shares of subsidiaries and associates	2,532	-
Total extraordinary income	10,917	10,379
Extraordinary losses		
Removal expenses of non-current assets	481	-
Business restructuring expenses	150	-
Loss on valuation of investment securities	148	-
Total extraordinary losses	780	-
Profit before income taxes	22,388	26,198
Income taxes - current	5,565	6,012
Income taxes - deferred	1,578	2,384
Total income taxes	7,144	8,396
Profit	15,243	17,802
Profit attributable to non-controlling interests	866	97
Profit attributable to owners of parent	14,377	17,704

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	15,243	17,802
Other comprehensive income		
Valuation difference on available-for-sale securities	(34,421)	100,683
Deferred gains or losses on hedges	-	(19)
Foreign currency translation adjustment	92	(123)
Remeasurements of defined benefit plans, net of tax	(145)	(85)
Share of other comprehensive income of entities accounted for using equity method	(10)	37
Total other comprehensive income	(34,484)	100,492
Comprehensive income	(19,240)	118,294
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(20,074)	118,195
Comprehensive income attributable to non-controlling interests	833	99