[Translation]

October 20, 2025

Company Name: TBS HOLDINGS, INC.
Representative: Ryujiro Abe, President & Chief Executive Officer
(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
Contact: Takanao Ishii,
Director of Corporate Secretary Department, General Affairs Division
Tel.: +81-3-3746-1111

Notice Concerning the Ratio of Voting Rights of Foreign Nationals, etc.

TBS HOLDINGS, INC. (the "Company") hereby announces that the ratio of voting rights pertaining to shares of the Company held by foreign nationals, etc. (i.e. (i) any person who does not hold Japanese nationality, (ii) any foreign government or representatives thereof, (iii) any foreign corporation or organization, or (iv) any corporation or organization whose ratio of voting rights directly held by such person or persons set forth in items (i) through (iii) above equal or exceed the ratio stipulated in the Ordinance of the Ministry of Internal Affairs and Communications) as of September 30, 2025, is as detailed below.

1. Ratio of voting rights of foreign nationals, etc. as of September 30, 2025

Number of shares held by foreign nationals, etc. (Number of voting rights pertaining to said shares [A])	29,614,419 shares (296,104 rights)
Total number of shares issued and outstanding (Total number of voting rights serving as basis for calculation [B])	165,591,065 shares (1,604,653 rights)
Ratio of voting rights of foreign nationals, etc. [A/B x 100]	18.45%

2. Date of public notice: October 21, 2025

3. Newspaper to place public notice: The Mainichi Shimbun, morning edition

END

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.