1H FY25
Consolidated Financial Results
(Six months ended September 30, 2025)

November 11, 2025

TBS HOLDINGS, INC.

Contents

Disclaimer

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Please note that future results may differ materially from statements herein, depending on changes in factors, including economic circumstances, market trends and business conditions.
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▶ 1H FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

Progress of TBS Group Medium-Term Business Plan 2026

References

1H FY25 Summary

TBS

1H FY25 Results

- Overall, both net sales and operating profit rose on a consolidated basis. Consolidated sales for the first half were a record high.
- In the Media and Content business, both net sales and operating profit grew due to a rise in broadcasting revenue and streaming ad revenue.
- In the Lifestyle business, the number of students for YARUKI Switch Group increased, while PLAZA and BCL performed strongly in the Styling Life Group. Despite this, both net sales and operating profit declined due to the exclusion of LightUP Shopping Club Inc. from the scope of consolidation at the end of the first quarter of FY2024.
- In the Real Estate and other businesses, net sales were nearly unchanged year on year. Operating profit decreased due to increased expenses.

FY25 Full-year Forecasts ／ Revision of the Year-end Dividend Forecast

- The consolidated earnings forecast has been revised upward for net sales, operating profit, and ordinary profit due to the upside of broadcasting revenue at TBS TELEVISION, INC. ("TBS TV"). Profit attributable to owners of parent remains unchanged as it incorporates anticipated losses.
- TBS TV has revised upward its sales, operating profit and ordinary profit forecasts due to the upside of broadcasting revenue. Profit was revised upward due to gain on the sale of investment securities. It has also revised its forecasts for time / spot ad sales, streaming revenue, as well as TV program costs.
- As profit excluding special factors is expected to increase from the beginning of the fiscal year, we have revised the year-end dividend forecast to 38 yen per share, up 3 yen from the previous forecast of 35 yen.
  Including the interim dividend of 35 yen, the annual dividend is now planned to be 73 yen.

Progress of TBS Group Medium-Term Business Plan 2026

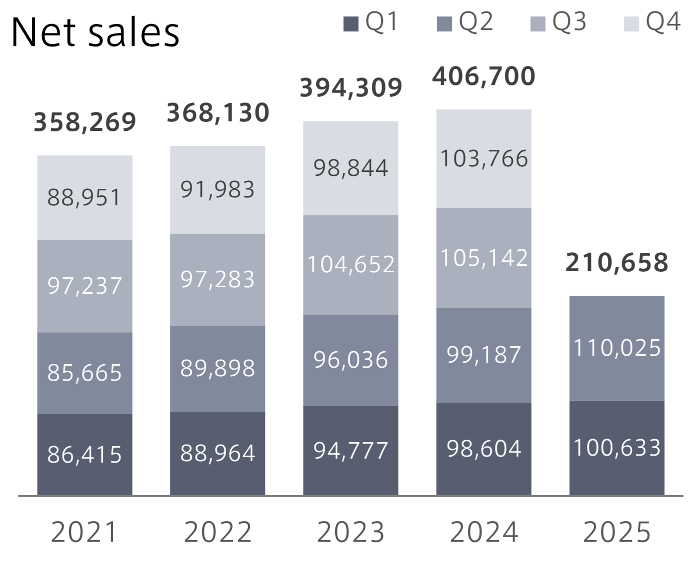
- Revised the planned figures as sale of investment securities and shareholder returns are expected to exceed targets within the capital allocation outlined in the TBS Group Medium-Term Business Plan 2026.

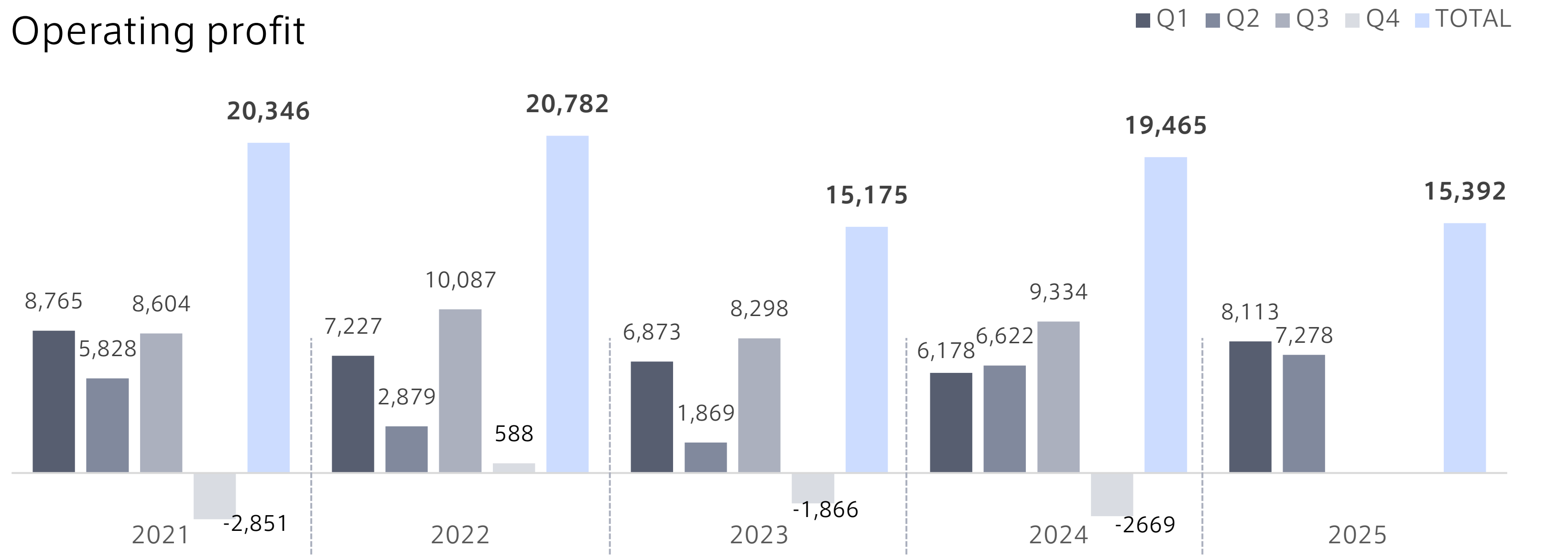
1H FY25 Consolidated statement of income

TBS

Unit: millions of yen

Consolidated	1H FY24 (Apr.-Sep.)	**1H FY25 (Apr.-Sep.)**	Y/Y	Y/Y(%)
Net sales	197,792	**210,658**	+12,865	+6.5%
Operating profit	12,801	**15,392**	+2,591	+20.2%
Ordinary profit	18,652	**22,885**	+4,232	+22.7%
Profit attributable to owners of parent	33,578	**45,403**	+11,824	+35.2%





Consolidated results by segment

TBS

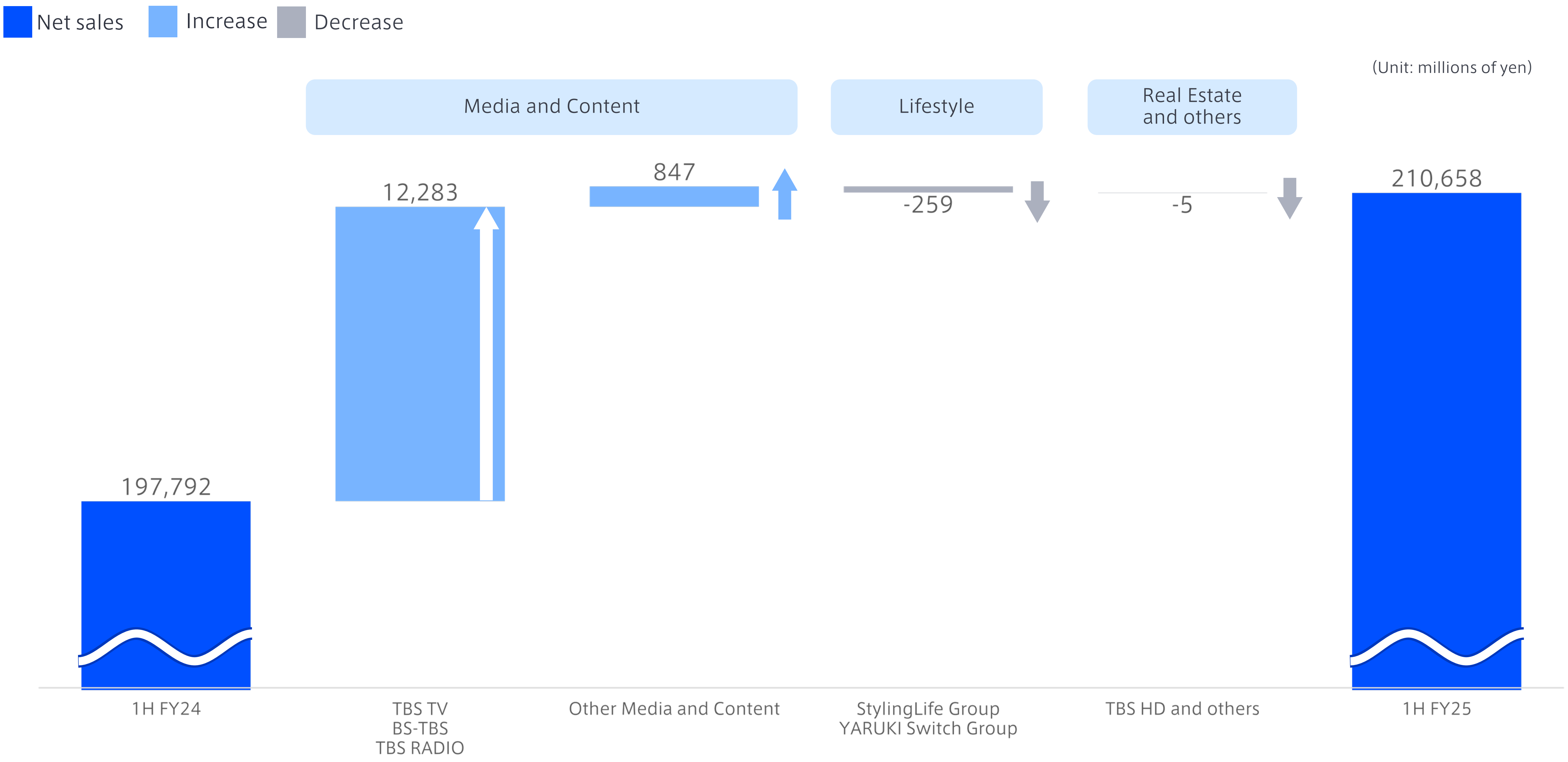
Unit: millions of yen

	External net sales				Operating profit			
	1H FY24 (Apr.-Sep.)	**1H FY25 (Apr.-Sep.)**	Y/Y	Y/Y(%)	1H FY24 (Apr.-Sep.)	**1H FY25 (Apr.-Sep.)**	Y/Y	Y/Y(%)
Media and Content	141,958	**155,088**	+13,130	+9.2%	6,199	**9,674**	+3,474	+56.0%
Lifestyle	47,370	**47,111**	-259	-0.5%	2,426	**1,684**	-742	-30.6%
Real Estate and others	8,463	**8,457**	-5	-0.1%	4,173	**4,034**	-139	-3.3%
Adjustments	-	**-**	-	-	0	**-0**	-1	-
Consolidated	197,792	**210,658**	+12,865	+6.5%	12,801	**15,392**	+2,591	+20.2%

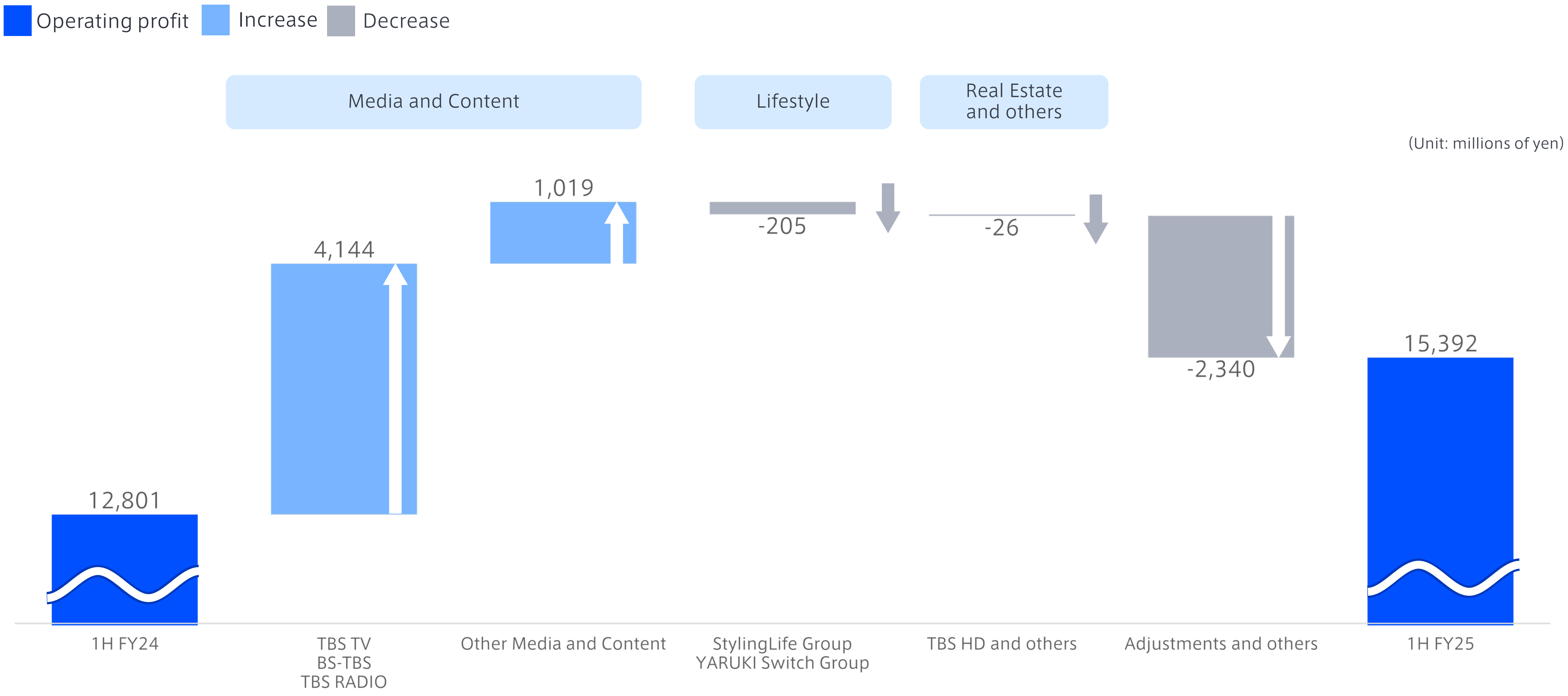
Unit: millions of yen

Major factors affecting changes	External net sales	Operating profit
Media and Content	TBS TV(+12,329), WACUL(+445) TBS GLOWDIA(-764)	TBS TV(+4,061) TBS GLOWDIA(-429)
Lifestyle	YARUKI Switch Group(+1,113) StylingLife Group(-1,372)	YARUKI Switch Group(+288) Converting from IFRS to Japanese GAAP(-547) StylingLife Group(-494)
Real Estate and others		

Consolidated results : Factors affecting changes in Net sales (external)



Consolidated results : Factors affecting changes in Operating profit



TBS TV: statement of income

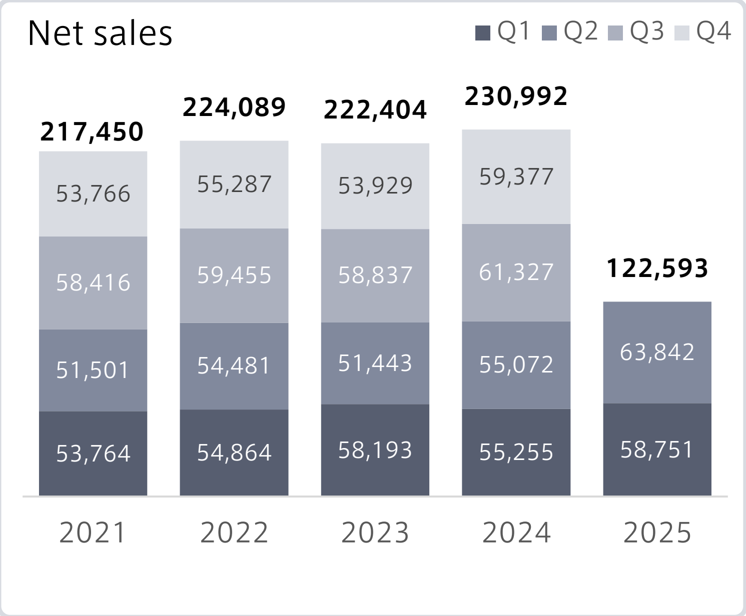
TBS

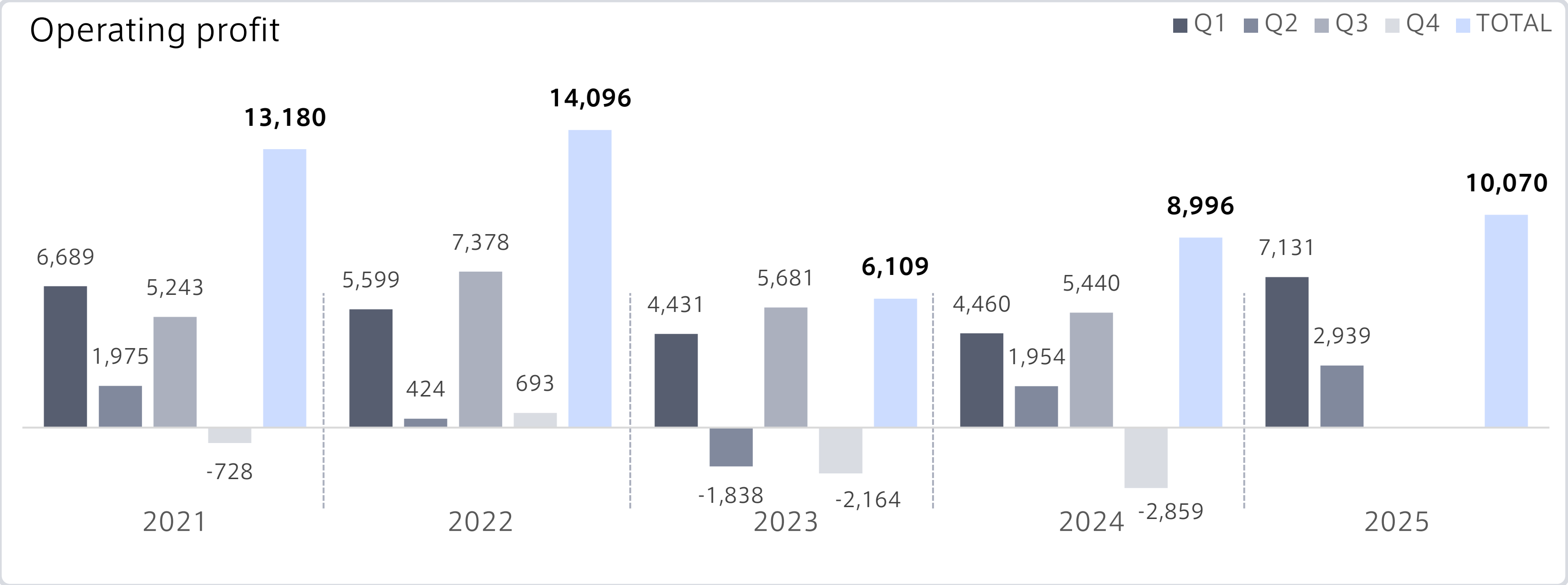
TBS TV	1H FY24 (Apr.-Sep.)	1H FY25 (Apr.-Sep.)	Y/Y	Y/Y(%)
Net sales	110,327	**122,593**	+12,266	+11.1%
Operating profit	6,415	**10,070**	+3,654	+57.0%
Ordinary profit	7,877	**11,142**	+3,265	+41.5%
Profit	23,251	**35,217**	+11,965	+51.5%

Unit: millions of yen

Operating expenses, etc.

- TV program costs: +736
- Agency commissions: +2,686 (17,079 for 1H FY25)
- Network expense: +1,011
- Operating expense in Animation, Movie and Event Production Division: +1,445
- Extraordinary income: 43,774 (gain on sale of investment securities)
- Extraordinary loss: 827 (asset removal costs etc.)



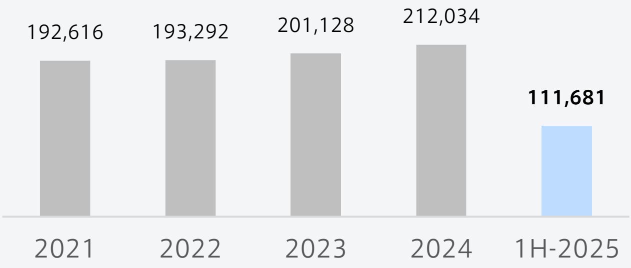


TBS TV: Breakdown of Net sales

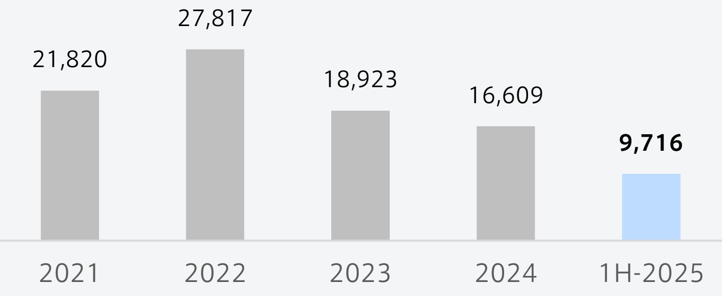
Unit: millions of yen

	1H FY25 (Apr.-Sep.)	Y/Y
Television	**111,681**	+10,868
- Time	**46,086**	+6,084
- Spot	**41,310**	+3,495
- Streaming ad	**6,322**	+1,958
- Paid Subscription Streaming	**5,331**	-495
- Others	**12,629**	-174
Animation, Movie and Event Production Division	**9,716**	+1,371
Real Estate	**1,195**	+26
Total	**122,593**	+12,266

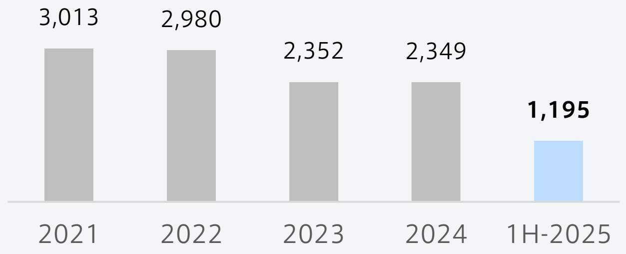
Television



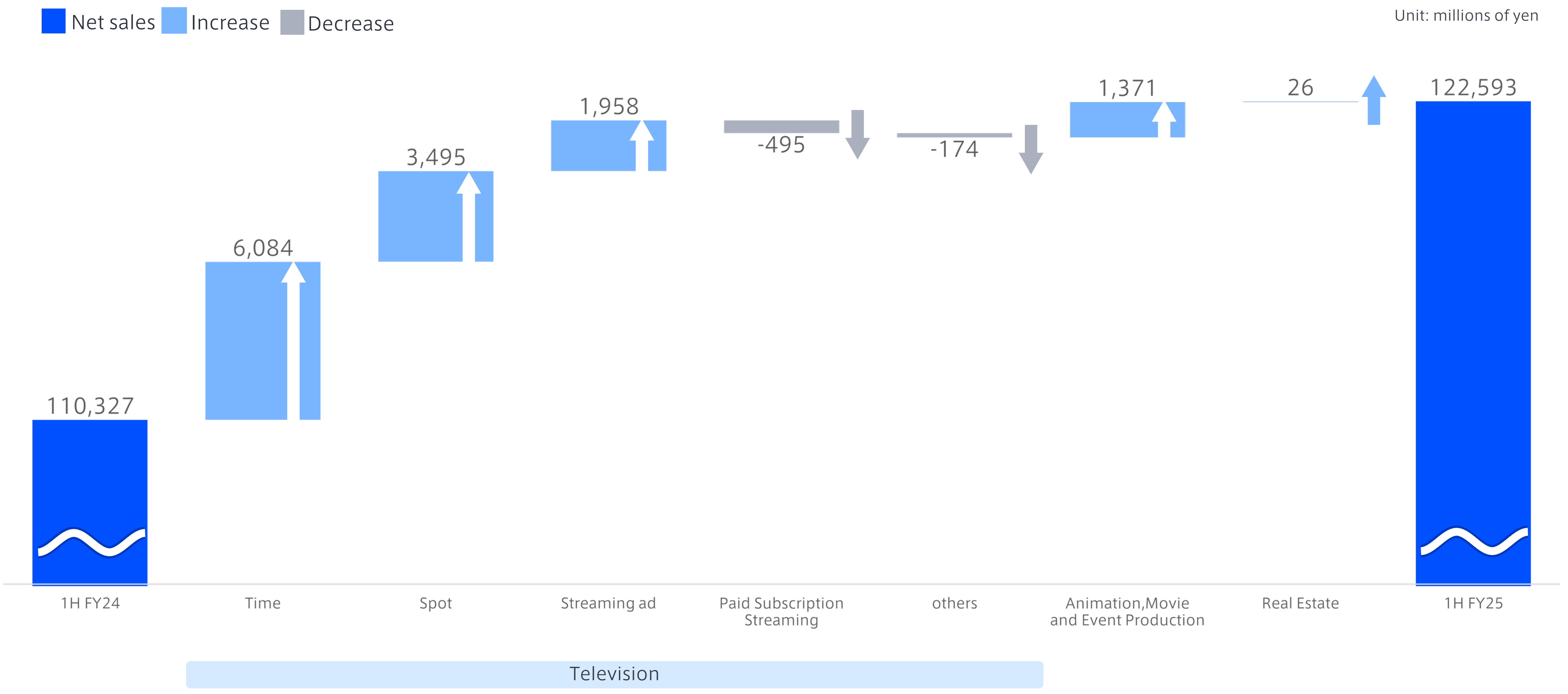
Animation, Movie and Event Production Division



Real Estate



TBS TV: Factors affecting changes in Net sales



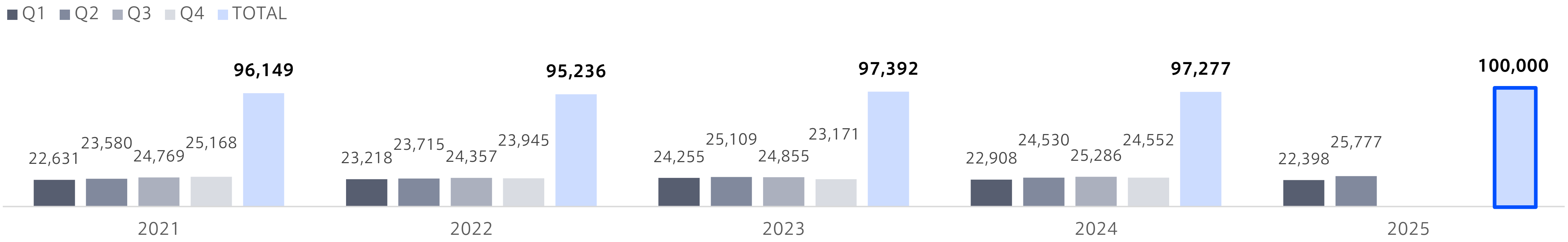
TV program costs (production expenses)

TBS

Unit: millions of yen

	FY24	FY25	Y/Y
Q1	22,908	**22,398**	-509
Q2	24,530	**25,777**	+1,246
Q3	25,286	**-**	-
Q4	24,552	**-**	-
Fiscal year cumulative	97,277	**100,000**	+2,722

*The fiscal year cumulative numbers in the blue frame are estimates.

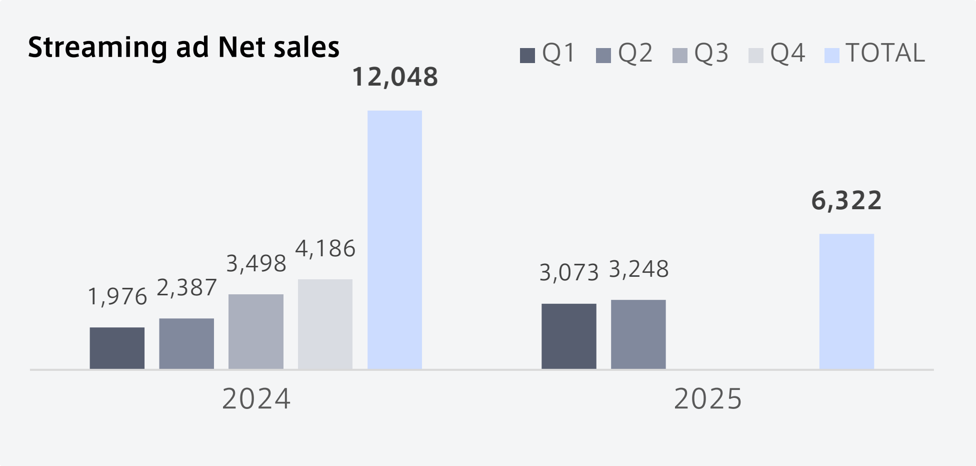


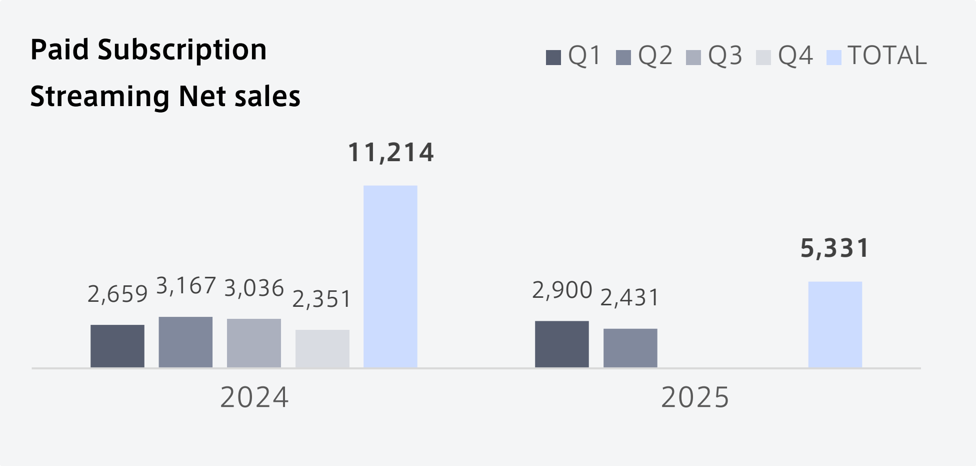
TBS TV: Streaming businesses highlights

TBS

Unit: millions of yen

	1H FY24 (Apr.-Sep.)	1H FY25 (Apr.-Sep.)	Y/Y	Y/Y(%)	Major factors affecting changes
Streaming ad Net sales	4,363	**6,322**	+1,958	+44.9%	Net sales increased due to the contributions from live streaming of sport content such as "World Athletics Championships Tokyo 25," on the back of the strong viewership.
Paid Subscription Streaming Net sales	5,826	**5,331**	-495	-8.5%	Net sales decreased due to a difference in the number of titles streamed overseas. U-NEXT has performed well.





TBS TV : Animation, Movie and Event Production Division Net sales and Gross profit

TBS

Unit: millions of yen

Division	Net sales			Gross profit			Major factors affecting changes
	1H FY24 (Apr.-Sep.)	1H FY25 (Apr.-Sep.)	Y/Y	1H FY24 (Apr.-Sep.)	1H FY25 (Apr.-Sep.)	Y/Y	
Animations	786	**1,628**	+842	73	**-442**	-516	Net sales increased, aided by the release of "Dream Animals THE MOVIE." However, gross profit decreased chiefly due to higher production expenses for new animations.
Movies	1,843	**2,845**	+1,002	1,046	**1,293**	+247	Both net sales and gross profit increased, reflecting a huge hit of "TOKYO MER: Mobile Emergency Room – 'Nankai Mission'" and secondary use revenue of "Last Mile".
Live Entertainment	4,347	**3,392**	-954	46	**131**	+85	Net sales decreased mainly due to the unimproved stage play revenue from "Harry Potter and the Cursed Child" as well as a difference in the number of events from the previous year. Gross profit increased due to a decrease in expenses.
Content Business	436	**357**	-79	371	**293**	-77	Both net sales and gross profit decreased mainly due to a reactionary decline in DVD sales.
Global business	932	**1.493**	+561	456	**688**	+232	Both net sales and gross profit increased due to the impact of the transfer of overseas distribution rights that started in July 2024, coupled with strong sales of dramas streamed overseas.
Other expenses				-780	**-824**	-44	
Division total	8,345	**9,716**	+1,371	1,213	**1,139**	-73	Overall, net sales increased while gross profit decreased in the division.

Highlights of main group companies in Media and Content segment

TBS

Unit: millions of yen

	Net sales			Operating profit			Major factors affecting changes
	1H FY24 (Apr.-Sep.)	**1H FY25 (Apr.-Sep.)**	Y/Y	1H FY24 (Apr.-Sep.)	**1H FY25 (Apr.-Sep.)**	Y/Y	
TBS RADIO	4,094	**4,077**	-16	-0	**40**	+40	Net sales decreased chiefly due to a decline in time ad sales. Operating profit increased due to decrease in expenses.
BS-TBS	8,402	**8,363**	-39	1,465	**1,507**	+42	Net sales decreased chiefly due to a decline in spot ad sales. Operating profit increased due to decrease in expenses.
TBS GLOWDIA	15,311	**14,423**	-887	625	**196**	-429	Both net sales and operating profit decreased due to a decline in revenue from the shopping business and DVDs.
NICHION	4,440	**4,745**	+304	407	**438**	+31	Both net sales and operating profit increased due to rise in domestic music sales.
TC Entertainment	2,981	**2,967**	-14	206	**-106**	-313	Both net sales and operating profit declined due to decreased sales from DVDs.

StylingLife Group

TBS

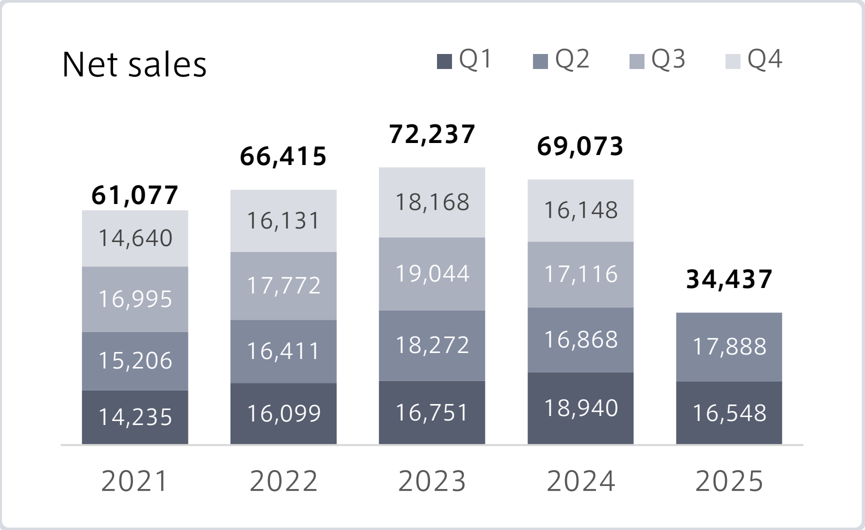
Unit: millions of yen

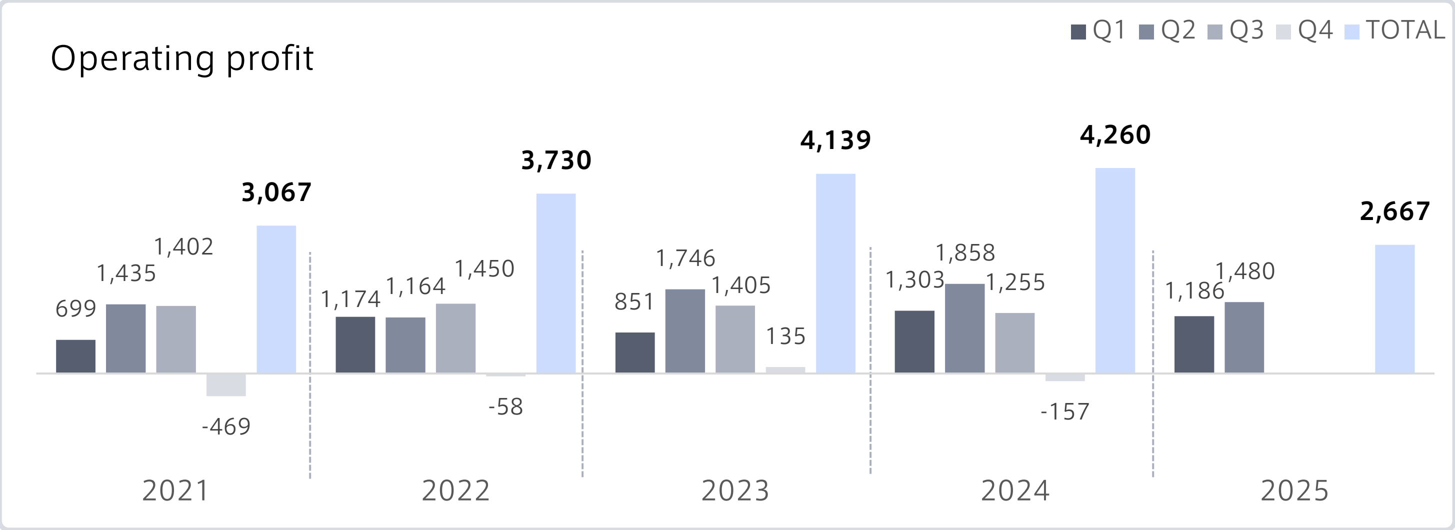
Consolidated	1H FY24 (Apr.-Sep.)	1H FY25 (Apr.-Sep.)	Y/Y
Net sales	35,809	**34,437**	-1,371
Operating profit	3,161	**2,667**	-494

Unit: millions of yen

By business	Net sales*1		
	1H FY24 (Apr.-Sep.)	1H FY25 (Apr.-Sep.)	Y/Y
PLAZA	22,765	**24,313**	+1,547
LightUp Shopping Club *2	4,153	-	-4,153
BCL · CP Cosmetics	9,072	**9,797**	+724
Head office and others *3	-182	**325**	+508
Total	35,809	**34,437**	-1,371

*1 Net sales by business segment are based on managerial accounting.
*2 LightUp Shopping Club was excluded from the scope of consolidation at the end of Q1 FY24 due to the stock transfer.
*3 Includes the sales from new business areas such as Cath Kidston.





YARUKI Switch Group

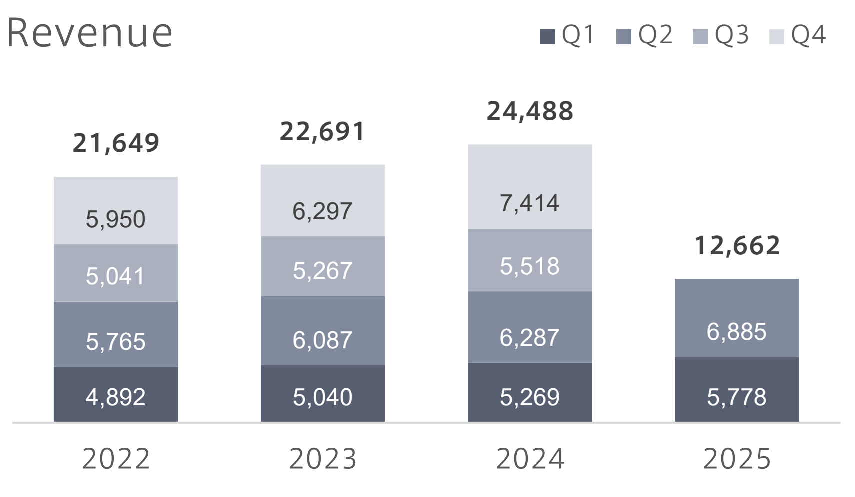
YARUKI Switch Group adopts International Financial Reporting Standards ("IFRS"), and the figures for the 6-month period from March 2025 to August 2025 are included on a consolidated basis after reclassification of IFRS to Japanese GAAP.

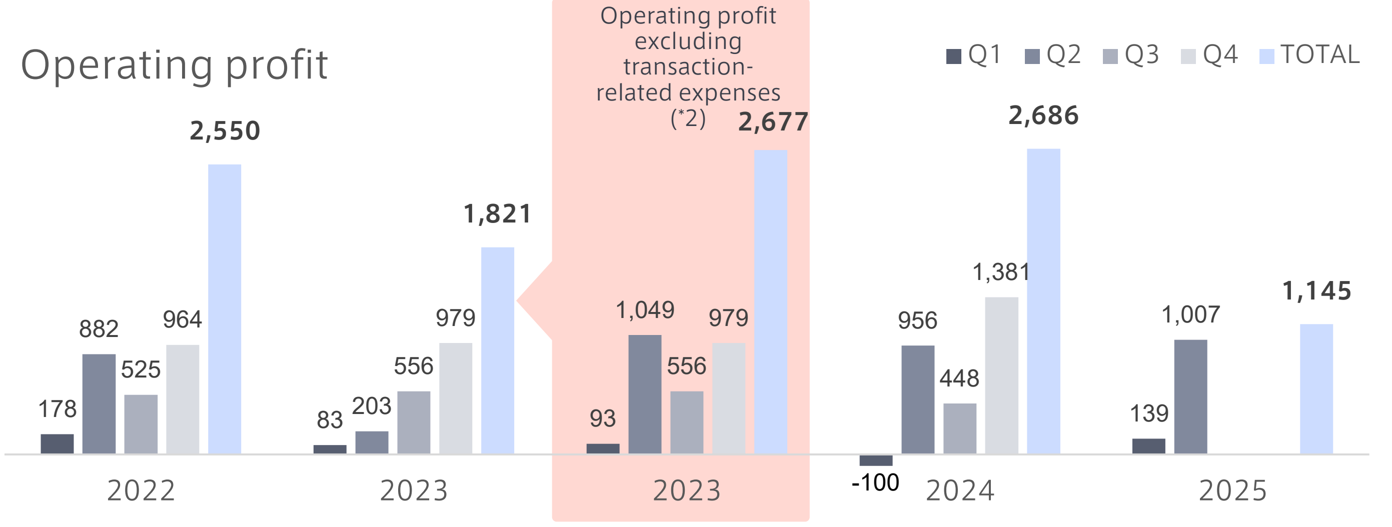
Unit: millions of yen

Consolidated	1H FY24 (Mar.-Aug.)	1H FY25 (Mar.-Aug.)	Y/Y
Revenue	11,556	**12,662**	+1,107
Operating profit	857	**1,145**	+289

Unit: millions of yen

By business	Revenue *1		
	1H FY24 (Mar.-Aug.)	1H FY25 (Mar.-Aug.)	Y/Y
Individual Education Cram School business	5,432	**5,511**	+79
Early childhood education and other businesses	6,124	**7,151**	+1,027
Total	11,556	**12,662**	+1,107





*1 Revenue by business segment are based on managerial accounting.
*2 The expenses (IFRS) incurred by the 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.

FY25 Full-year forecasts revision (Consolidated)

TBS

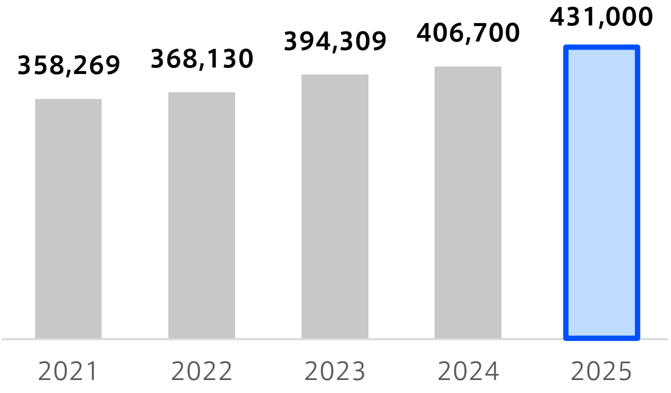
Unit: millions of yen

Consolidated	FY24	FY25 Previous FCT (Sep. 26)	**FY25 Revised FCT**	Comparison To Previous FCT
Net sales	406,700	425,000	**431,000**	+6,000
Operating profit	19,465	21,500	**24,000**	+2,500
Ordinary profit	31,604	34,500	**37,000**	+2,500
Profit attributable to owners of parent	43,914	52,500	**52,500**	-

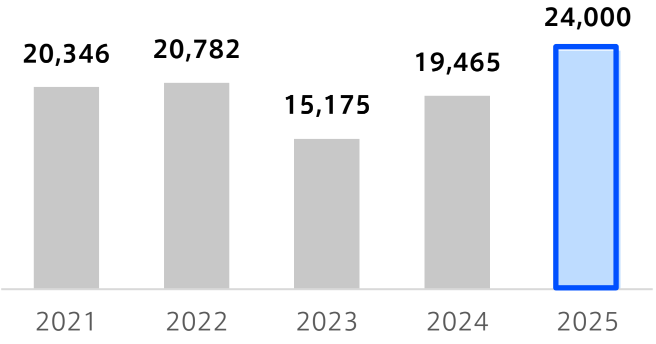
Unit: millions of yen

By segment	Net sales				Operating profit			
	FY24	FY25 Previous FCT (May. 14)	**FY25 Revised FCT**	Comparison to Previous FCT	FY24	FY25 Previous FCT (May. 14)	**FY25 Revised FCT**	Comparison to Previous FCT
Media and content	296,242	309,900	**315,500**	+5,600	8,490	11,100	**14,000**	+2,900
Lifestyle	93,576	98,000	**98,400**	+400	3,505	4,200	**3,800**	-400
Real Estate and others	16,881	17,100	**17,100**	-	7,468	6,200	**6,200**	-
Adjustments	-	-	**-**	-	0	-	**-**	-
Consolidated	406,700	425,000	**431,000**	+6,000	19,465	21,500	**24,000**	+2,500

Net sales



Operating profit



FY25 Full-year forecasts revision (TBS TV)

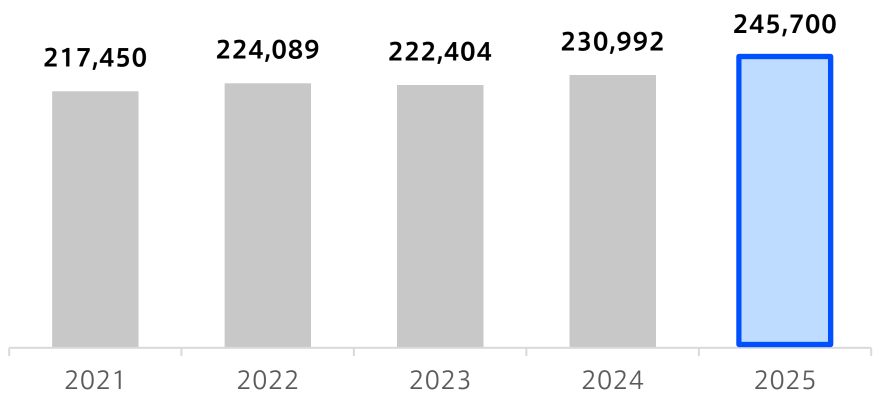
TBS

Unit: millions of yen

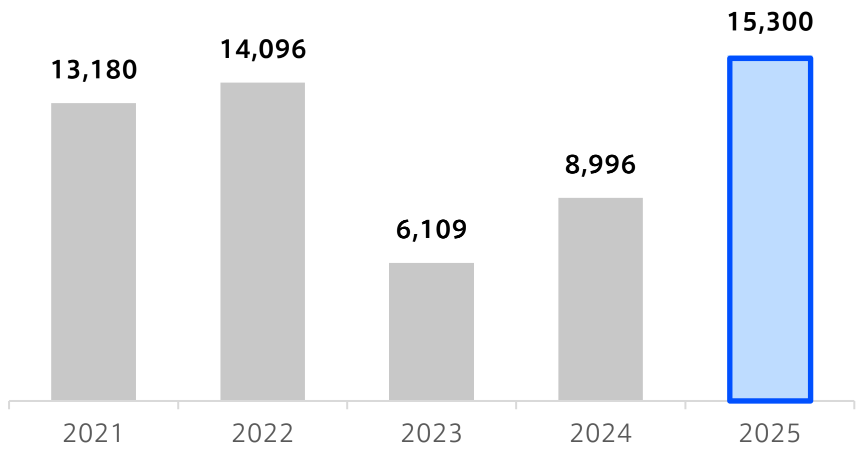
TBS TV	FY24	FY25 Previous FCT (May. 14)	FY25 Revised FCT	Comparison to previous FCT
Net sales	230,992	241,400	**245,700**	+4,300
Operating profit	8,996	10,500	**15,300**	+4,800
Ordinary profit	11,750	12,800	**17,400**	+4,600
Profit	25,727	11,300	**39,300**	+28,000

	1H FY25 (Apr.–Sep.)	FY25 FCT Comparison to previous FCT		
Time	+15.2%	+6.9%	→	**+9.1%**
Spot	+9.2%	-1.9%	→	**+5.4%**
Streaming ad (Unit: millions of yen)	6,322	14,400	→	**14,900**
TV program costs (Unit: millions of yen)	48,175	102,900	→	**100,000**

Net sales



Operating profit



Dividend forecasts revision

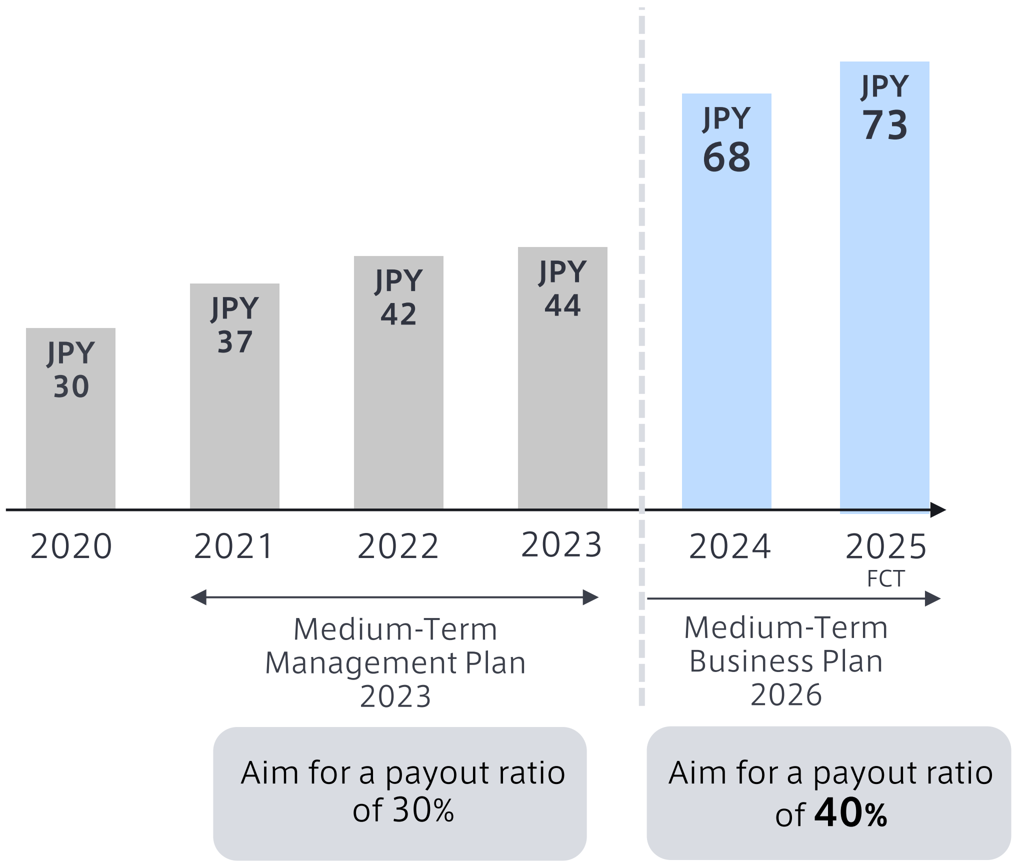
TBS

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**.

As profit excluding special factors is expected to increase significantly from the beginning of the fiscal year, we have revised the year-end dividend forecast to 38 yen per share, up 3 yen from the previous forecast of 35 yen.
Including the interim dividend of 35 yen, the annual dividend is planned to be 73 yen.

	Dividend per share (yen)			Dividend Payout ratio (%)	Dividend payout ratio excluding the effect of special factors * (%)
	End of 1H	Year-end	Annual		
FY20	15	15	30	18.3	59.5
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 FCT	**35**	**38**	**73**	**21.9**	**40.2**

*Gain on sale of investment securities that were sold as a source for investment in growth areas to expand medium- to long-term revenue and certain extraordinary losses are positioned as "special factors" in the determination of the amount of dividend.

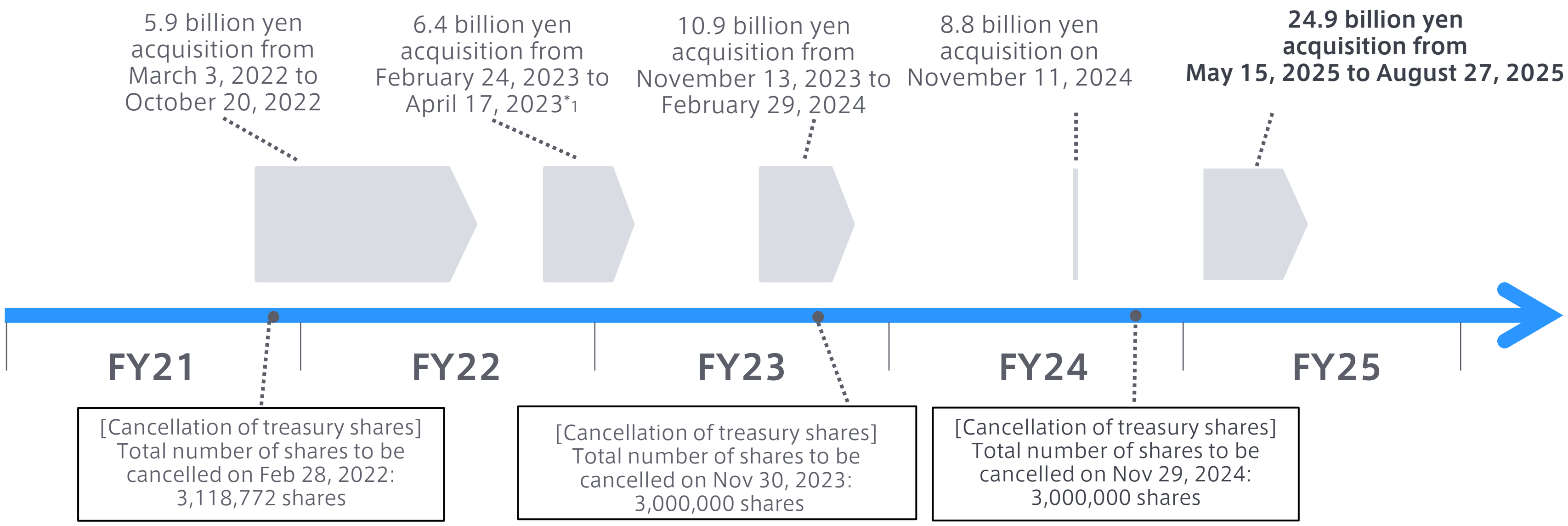


Acquisition of Treasury Shares

TBS

Actual of treasury shares acquisitions (Announced August 28, 2025)	
Shares to be acquired	Common shares
Total number of shares acquired	4,987,300 shares
Total price of shares purchased	¥24,999,686,394
Acquisition period	From May 15, 2025 to August 27, 2025

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



Progress of Capital Allocation

Revised the planned figures as sale of investment securities (target: 90 billion yen, actual: 93.4 billion yen) and shareholder returns (target: 60 billion yen, actual: 54.2 billion yen) are expected to exceed targets within the capital allocation outlined in the TBS Group Medium-Term Business Plan 2026 announced in May, 2024.
We will review and update the optimal capital allocation as necessary going forward.

1 **A total of 70.0 billion yen in loans will be taken out for the Akasaka 2 & 6 Cho-me District Development Plan**

2 In FY2024, the Company **sold cross-shareholdings totaling 39.6 billion yen,** and **53.7 billion yen** have already been sold in FY2025.
Based on the progress, **the sales target in Medium-Term Business Plan 2026 was raised to 110 billion yen.**
We will continue to **act flexibly in accordance with the progress of growth investments**

3 Operating cash flow in FY 2024 was **23.2 billion yen**. We will continue to steadily increase operating cash flows by group-wide growth.

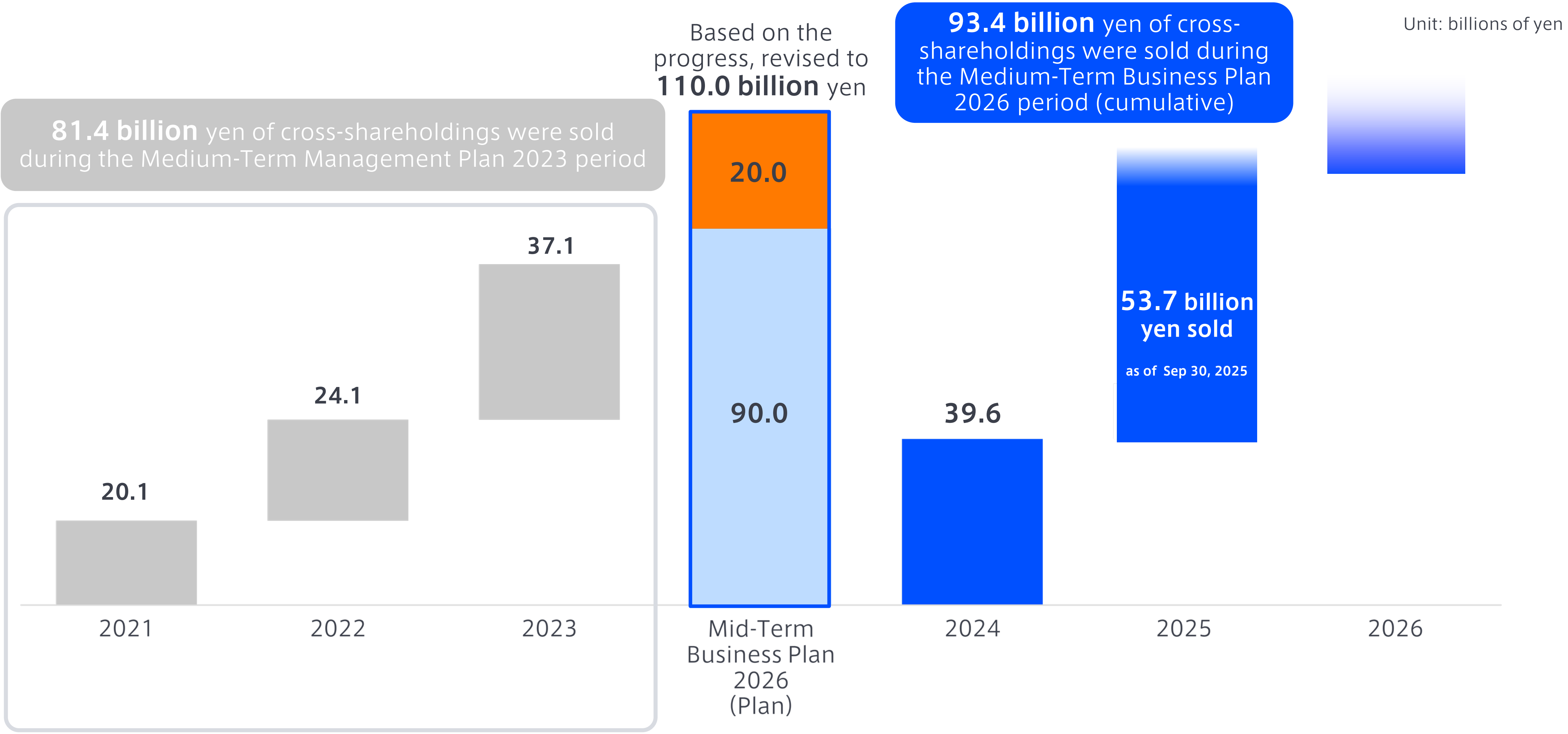
Revision of Medium-Term Business Plan 2026 (plan)

4 **Growth investments in the acquisition and expansion of content IP is progressing steadily.**
Establishment of SAND B, Inc.
Acquisition of K Contents Inc., as a subsidiary
Acquisition of WACUL．INC as a subsidiary
Establishment of overseas bases, format development, etc.
Business development and expansion of EduTainment
⇒26.1 billion yen total of growth investments have been implemented / decision made.

5 In FY2024, **total shareholder returns were16.9 billion yen**
In FY2025, **24.9 billion yen of share buyback was implemented** and we expect to **increase the dividend per share by 5 yen to 73 yen.**
Based on the progress of shareholder returns, **its target in Medium-Term Business Plan 2026 is raised to 80 billion yen.**

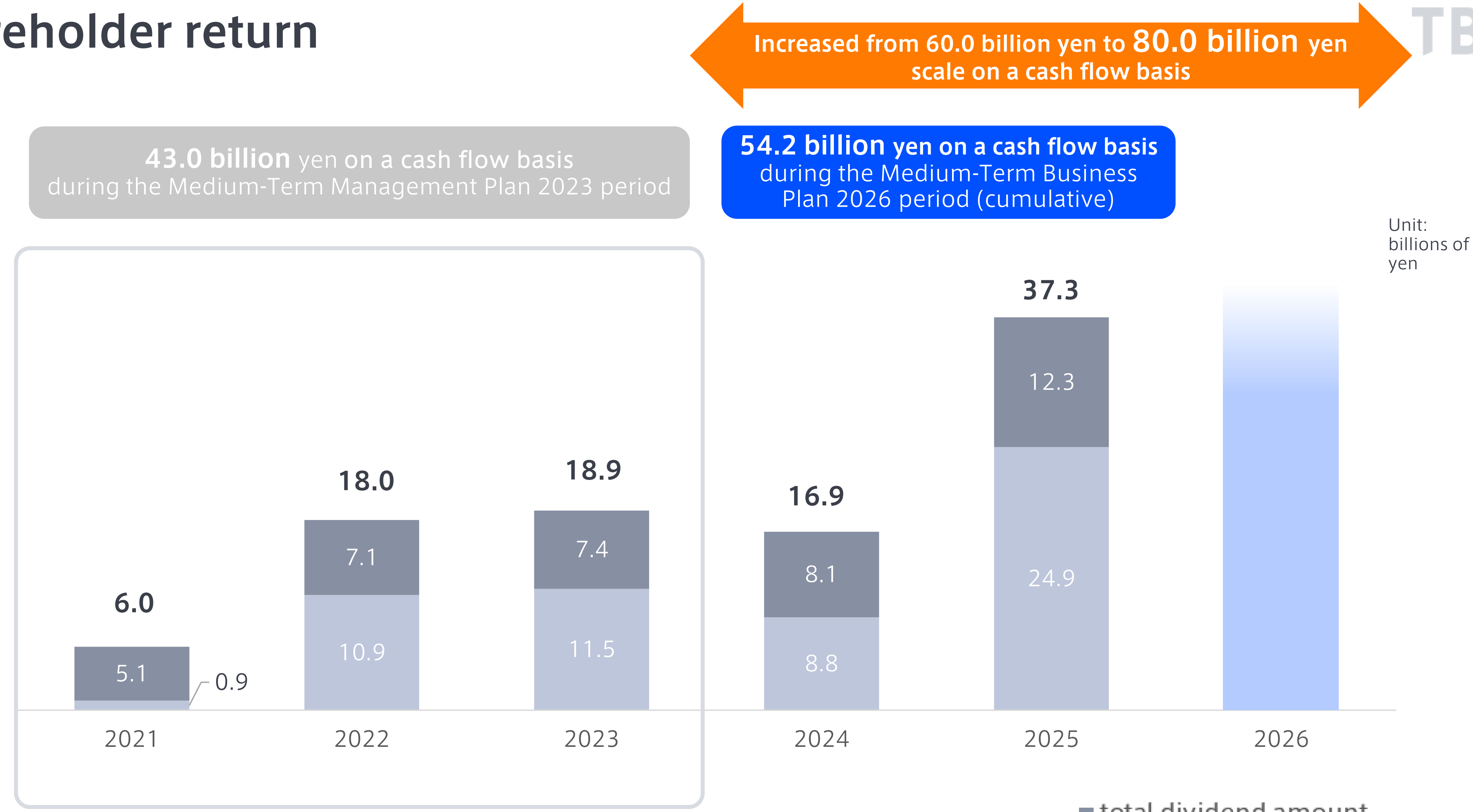
*Dividend for FY2024 include year-end dividend for FY2023 and interim dividend for FY2024.

Cross-shareholdings



Shareholder return

TBS



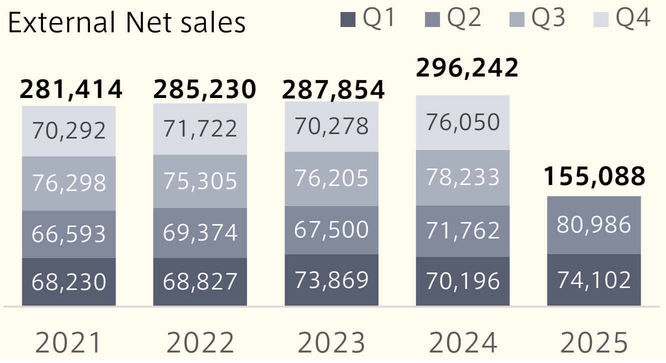
*Includes shares funded by the Company and owned by the Employee Stock Ownership Plan (ESOP) trust.

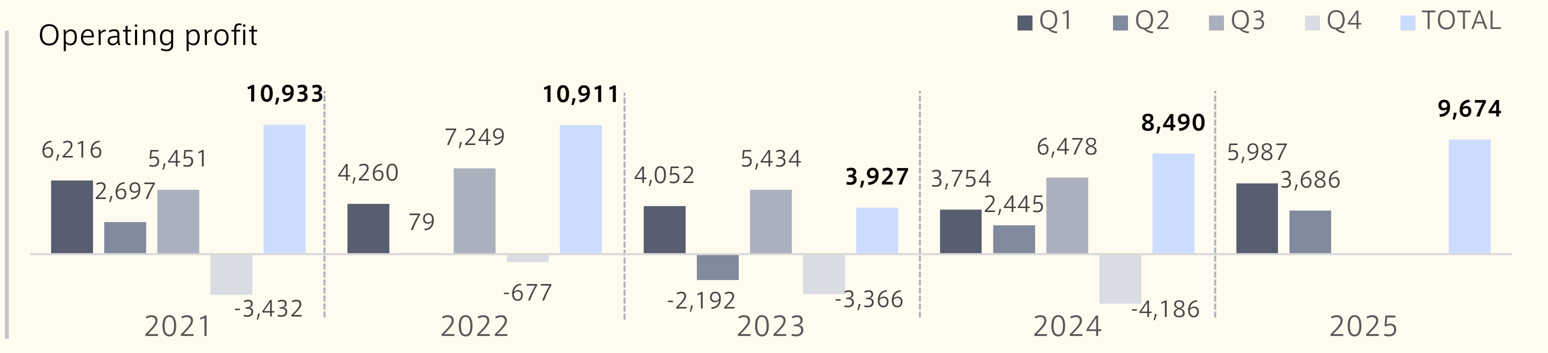
Year-Over-Year change by segment

Unit : millions of yen

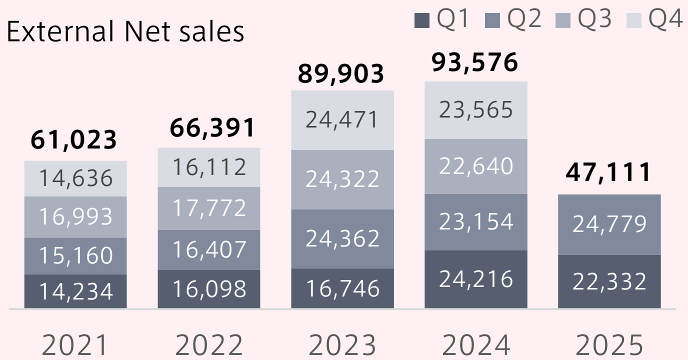
TBS

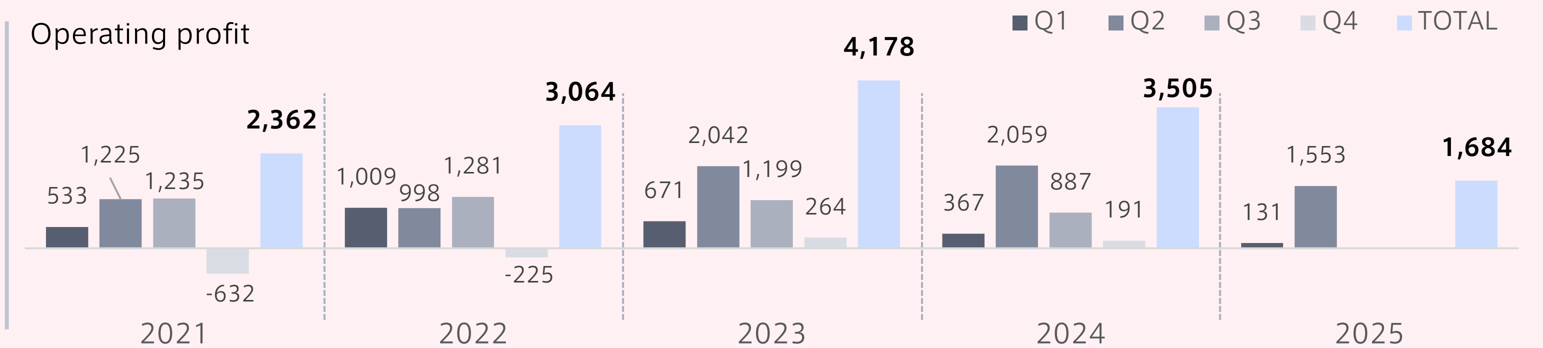
Media and Content



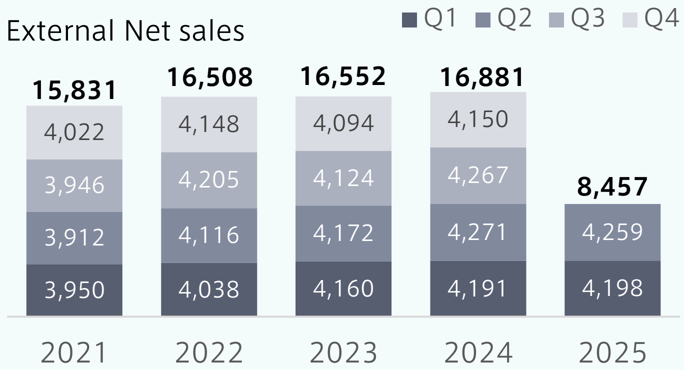


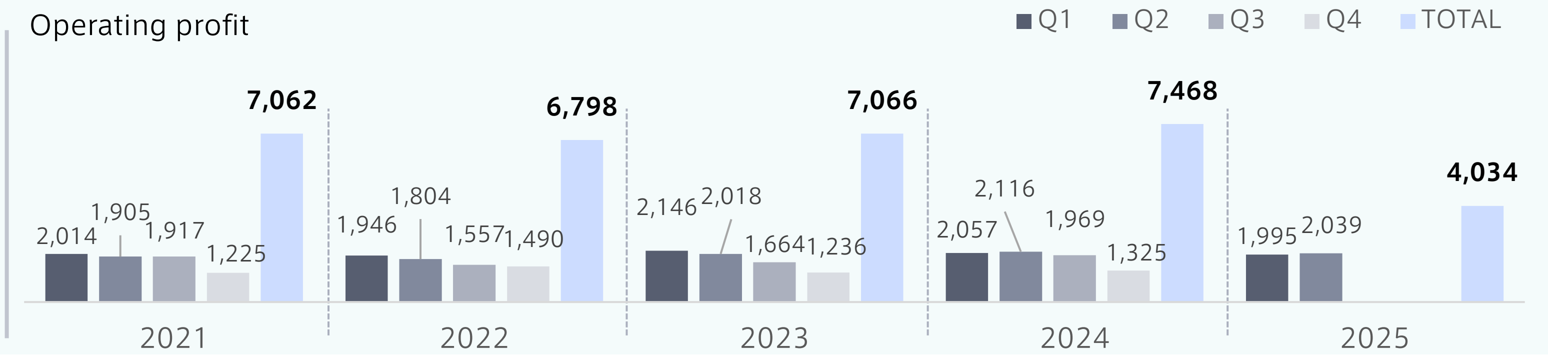
Lifestyle





Real Estate and others





Capital expenditures (CAPEX) and depreciation

TBS

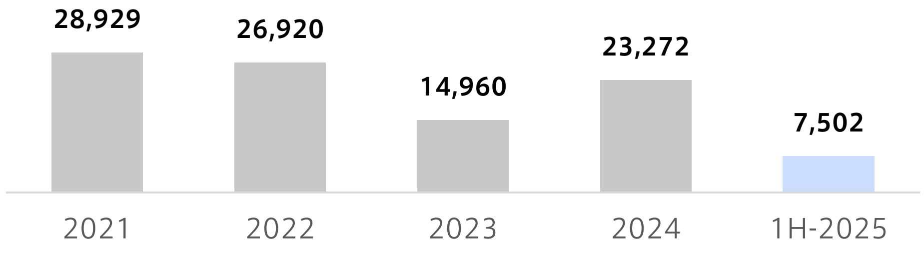
Consolidated	1H FY25 (Apr.-Sep.)	Y/Y
CAPEX	**7,502**	-6,210
Depreciation and amortization	**7,337**	+79

Unit: millions of yen

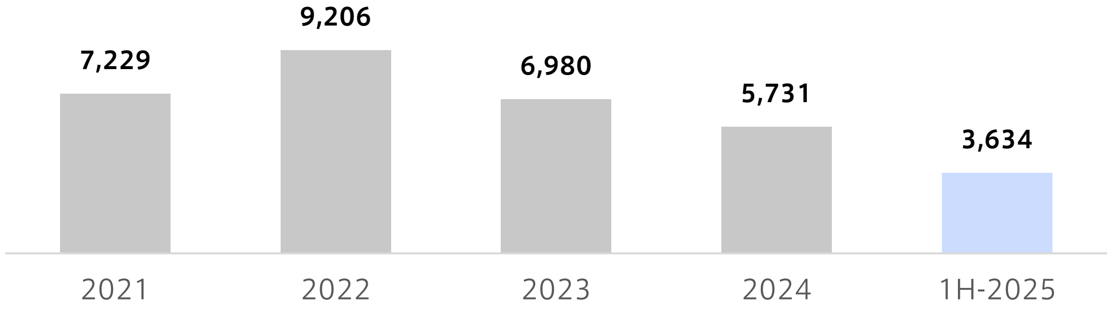
TBS TV	1H FY25 (Apr.-Sep.)	Y/Y
CAPEX	**3,634**	+1,384
Depreciation and amortization	**3,642**	-149

Unit: millions of yen

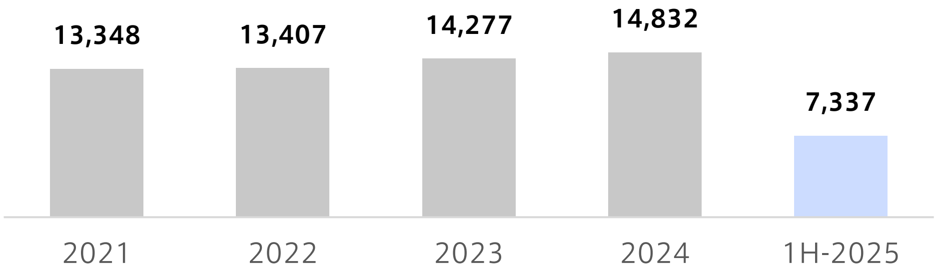
Consolidated CAPEX



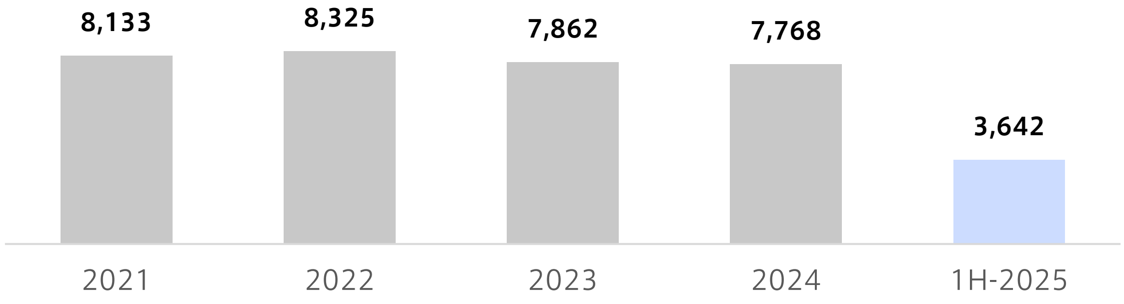
TBS TV CAPEX



Consolidated Depreciation and amortization



TBS TV Depreciation and amortization



Consolidated Balance Sheets

TBS

Unit: millions of yen

	As of Mar 31, 2025	As of Sep 30, 2025	Change		As of Mar 31, 2025	As of Sep 30, 2025	Change
Current assets	202,958	**227,603**	+24,645	Current liabilities	109,782	**116,023**	+6,240
				Non-current liabilities	237,109	**263,149**	+26,039
				Total liabilities	346,892	**379,172**	+32,279
Non-current assets	1,093,167	**1,169,227**	+76,060	Shareholders' equity	935,712	**1,003,858**	+68,146
				Non-controlling interests	13,520	**13,800**	+280
				Total net assets	949,232	**1,017,659**	+68,427
Total assets	1,296,125	**1,396,831**	+100,706	**Total liabilities and net assets**	1,296,125	**1,396,831**	+100,706

Interest-bearing liabilities as of September 30, 2025 :14.8 billion yen (+900 million yen from the end of FY24)

* Excluding lease obligations

Consolidated Statements of Cash Flows

TBS

Unit: millions of yen

	FY24 1H (Apr.-Sep.)	**FY25 1H (Apr.-Sep.)**	Y/Y
Cash flows from operating activities	8,268	**946**	-7,321
Cash flows from investing activities	17,584	**41,470**	+23,885
Cash flows from financing activities	-2,300	**-31,654**	-29,354
Net increase (decrease) in cash and cash equivalents	23,647	**10,573**	-13,073
Cash and cash equivalents at beginning of year	43,698	**74,577**	+30,878
Cash and cash equivalents at end of year	67,345	**85,151**	+17,805

LTV4-59 Viewer Ratings (Age 4 to 59-year-old)

TBS

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

	All day	Golden time	Prime time	Non-prime time
T B S	**②1.8 [0.0]**	**②3.8 [+0.3]**	**②3.6 [+0.3]**	**②1.3 [0.0]**
NTV	①2.6	①4.6	①4.2	①2.2
TV Asahi	④1.4	④2.4	④2.5	④1.1
TV Tokyo	⑥0.5	⑥1.5	⑥1.3	⑥0.3
Fuji TV	③1.6	③2.9	③2.8	②1.3
N H K	⑤0.9	⑤1.9	⑤1.7	⑤0.7
P U T	10.2[-0.5]	18.9 [-0.6]	17.9[-0.6]	8.0 [-0.4]

Ratings for March 31, 2025 to September 28, 2025 on a weekly basis

(By Video Research Ltd. in the Kanto region)

Individual Viewer Ratings (ALL) * 4-year-old and older

TBS

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

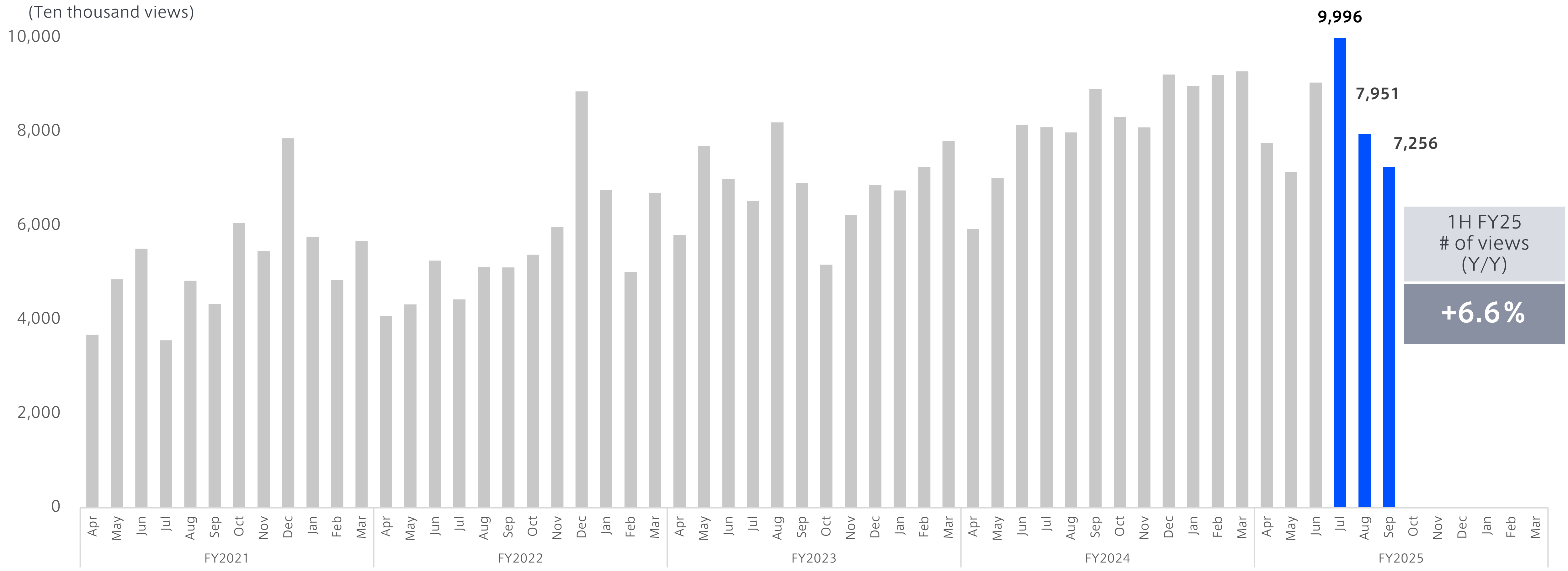
	All day	Golden time	Prime time	Non-prime time
TBS	**④2.7 [0.0]**	**④4.5 [+0.3]**	**③4.3 [+0.3]**	**④2.3 [0.0]**
NTV	②3.2	①5.0	②4.6	②2.8
TV Asahi	①3.3	②4.8	①4.9	①2.9
TV Tokyo	⑥1.1	⑥2.8	⑥2.4	⑥0.7
Fuji TV	⑤2.0	⑤3.4	⑤3.3	⑤1.7
NHK	③2.8	②4.8	④4.1	③2.4
PUT	18.1[-0.6]	29.8 [-0.8]	27.7[-0.8]	15.4 [-0.5]

Ratings for March 31, 2025 to September 28, 2025 on a weekly basis

(By Video Research Ltd. in the Kanto region)

The numbers of views on TVer, TBS FREE

TBS



*including GYAO! until March 31, 2023.

TBS TV　Time/Spot ad sales and Y/Y changes

TBS

Unit : millions of yen

	Time			Spot				
	FY25	Y/Y	Y/Y (%)	FY25	Y/Y	Y/Y (%)	Tokyo Area (Estimates)	
Apr	**7,355**	+465	+6.8%	**7,521**	+421	+5.9%	-11.0%	Sales of regular time ad slots were strong.
May	**6,566**	+157	+2.5%	**7,545**	+1,194	+18.8%	-1.5%	
June	**6,391**	-597	-8.5%	**7,283**	+1,221	+20.2%	-0.7%	Decreased time ad sales reflects a reactionary move from the previous year's sales rise linked to "VOLLEYBALL NATIONS LEAGUE" (In FY2025, games were aired in July).
July	**7,151**	+712	+11.1%	**7,534**	+961	+14.6%	+6.2%	Time ad sales increased with "VOLLEYBALL NATIONS LEAGUE" (In FY2024, games were aired in June).
Aug	**6,581**	-638	-8.8%	**6,410**	+1,071	+20.1%	+12.7%	Time ad sales reactionary decreased due to the "Paris 2024 Summer Olympics" . Spot ad reactionary increased.
Sep	**12,040**	+5,984	+98.8%	**5,015**	-1,375	-21.5%	+0.2%	Time ad sales significantly increased due to "World Athletics Championships Tokyo 25"
Oct								
Nov								
Dec								
Jan								
Feb								
Mar								
Q1	**20,313**	+25	+0.1%	**22,350**	+2,837	+14.5%	-4.7%	
Q2	**25,773**	+6,059	+30.7%	**18,960**	+657	+3.6%	+6.0%	
Q3								
Q4								
FY25	**46,086**	+6,084	+15.2%	**41,310**	+3,495	+9.2%	+0.4%	

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

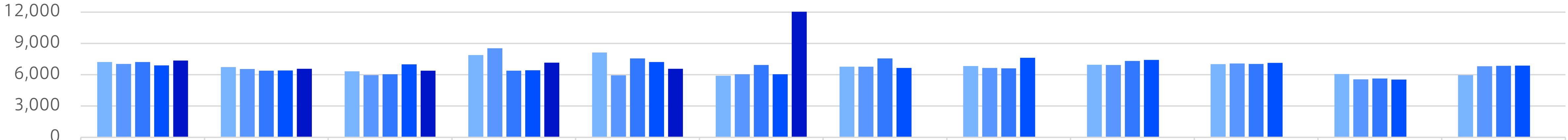
FY21 20.1% (cumulative)				FY22 20.6% (cumulative)				FY23 20.5% (cumulative)				FY24 21.5% (cumulative)				FY25 23.0% (cumulative)			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
20.4	20.3	19.7	20.0	21.2	20.6	20.9	19.6	20.9	20.6	20.2	20.1	20.8	21.4	20.9	23.2	25.0	**20.9**		

TBS TV Time/Spot ad Net sales (FY21 – FY25)

TBS

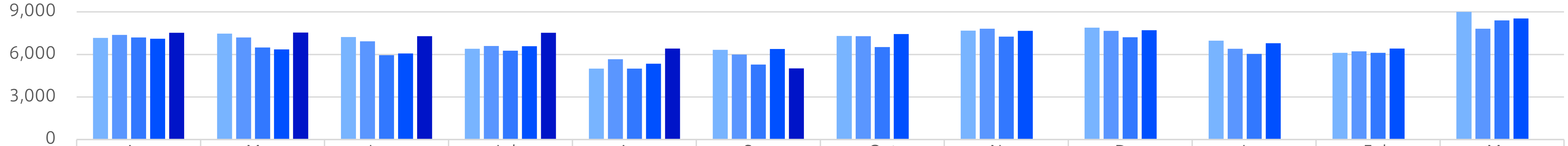
- Time ad net sales

Unit: millions of yen



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2021	7,230	6,727	6,320	7,896	8,130	5,903	6,770	6,842	6,961	7,013	6,071	5,963
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						

- Spot ad net sales



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2021	7,164	7,471	7,229	6,400	5,005	6,318	7,307	7,681	7,883	6,972	6,119	9,005
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						

TBS TV Spot Advertising Sales Ranks by Business Category

TBS

Unit:%

	1H FY24 (Apr.-Sep.)	Y/Y(%)	Share
1	Information, telecommunications and broadcasting	-3.3	15.6
2	Alcoholic and other beverages	+6.3	12.1
3	Foods	+7.2	8.7
4	Eating-out and services	+3.1	8.0
5	Transportation and leisure	+10.4	6.6
6	Cosmetics and toiletry	+17.4	6.4
7	Pharmaceuticals	-7.1	6.4
8	Financial services	+2.6	5.0
9	Real estate and construction	+26.3	4.9
10	Automobiles and transportation equipment	+39.3	4.5

※Ranked in order of sales proceeds

Unit:%

	1H FY25 (Apr.-Sep.)	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 in order of sales proceeds

List of Consolidated Companies (As of September 30, 2025)

TBS

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

TBS TELEVISION, INC.

Consolidated companies in Media and Content business (16)

TBS RADIO, INC.
BS-TBS, INC.
TBS SPARKLE, INC.
TBS GLOWDIA, INC.
TBS ACT, INC.
CS-TBS, INC.
THE SEVEN, INC.
Seven Arcs Co., Ltd.
TC Entertainment Inc.
TBS Media Research Institute, Inc.
NICHION, INC.
Manga Box Co., Ltd.
WACUL. INC
TOKYO BROADCASTING SYSTEM INTERNATIONAL, INC.
Bellon Entertainment 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 businesses (5)

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

Equity method affiliates (7)

Litpla Inc.
WOWOW INC.
Amazing Sports Lab Japan Inc.
YGC Co., Ltd.
U-NEXT Co., Ltd.
Taiwan Tact Education Co., LTD.
Sanrio Yaruki Edutailing Co.,Ltd.