

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Based on Japanese GAAP)**

Company name: TBS HOLDINGS, INC.

Stock exchange listing: Tokyo

Securities 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:

Holding of financial results meeting:

URL: <https://www.tbsholdings.co.jp>

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Yes

Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	319,284	5.4	24,633	11.3	38,523	12.8	55,711	27.4
Nine months ended December 31, 2024	302,934	2.5	22,135	29.9	34,152	18.8	43,740	14.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥218,386 million [-%]
For the nine months ended December 31, 2024: ¥(79,172) million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	352.94	-
Nine months ended December 31, 2024	271.26	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	1,548,277	1,130,529	72.1
As of March 31, 2025	1,296,125	949,232	72.2

Reference: Equity

As of December 31, 2025: ¥1,116,590 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
Fiscal year ended March 31, 2025	Yen -	Yen 27.00	Yen -	Yen 41.00	Yen 68.00
Fiscal year ending March 31, 2026	Yen -	Yen 35.00	Yen -		
Fiscal year ending March 31, 2026 (Forecast)				Yen 38.00	Yen 73.00

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

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.

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	431,000	6.0	24,000	23.3	37,000	17.1	52,500	19.5	333.15

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 3 companies (W A C U L, I N C., BECAUSE CO., LTD., THE SEVEN US, INC.)
- (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 December 31, 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 December 31, 2025	8,795,656 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)

Nine months ended December 31, 2025	157,850,131 shares
Nine months ended December 31, 2024	161,249,348 shares

Note: The number of treasury shares at the end of the fiscal year includes shares of TBS HOLDINGS, INC. (the "Company") (3,335,346 shares for the ninth months ended December 31, 2025 and 3,399,682 shares for the fiscal year ended March 31, 2025) owned by the ESOP Trust for the granting of shares and shares of the Company (403,662 shares for the ninth months ended December 31, 2025 and 268,336 shares for 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 owned by the ESOP Trust for the granting of shares (3,366,413 shares for the nine months ended December 31, 2025 and 3,425,148 shares in the nine months ended December 31, 2024) and the Company's shares owned by the Equity Grant Trust for Officers (350,841 shares for the nine months ended December 31, 2025 and 185,113 shares for the nine months ended December 31, 2024).

* 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 balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	74,597	70,045
Notes and accounts receivable - trade, and contract assets	80,383	88,669
Securities	30	-
Merchandise and finished goods	8,944	11,473
Program, and work in process	9,712	13,659
Raw materials and supplies	841	946
Prepaid expenses	20,171	27,563
Other	8,443	8,437
Allowance for doubtful accounts	(166)	(180)
Total current assets	<u>202,958</u>	<u>220,615</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	224,733	227,609
Accumulated depreciation	(141,571)	(145,066)
Buildings and structures, net	83,162	82,543
Machinery, equipment and vehicles	73,817	73,311
Accumulated depreciation	(66,794)	(66,754)
Machinery, equipment and vehicles, net	7,023	6,556
Tools, furniture and fixtures	19,933	20,821
Accumulated depreciation	(16,643)	(17,364)
Tools, furniture and fixtures, net	3,290	3,456
Land	172,805	172,936
Leased assets	1,579	1,402
Accumulated depreciation	(1,500)	(1,224)
Leased assets, net	79	177
Construction in progress	7,758	10,704
Total property, plant and equipment	<u>274,118</u>	<u>276,374</u>
Intangible assets		
Software	6,879	6,815
Goodwill	21,523	21,247
Other	21,503	21,548
Total intangible assets	<u>49,906</u>	<u>49,611</u>
Investments and other assets		
Investment securities	756,458	989,357
Long-term loans receivable	15	12
Deferred tax assets	2,405	1,414
Long-term prepaid expenses	378	329
Other	10,014	10,669
Allowance for doubtful accounts	(130)	(106)
Total investments and other assets	<u>769,141</u>	<u>1,001,676</u>
Total non-current assets	<u>1,093,167</u>	<u>1,327,662</u>
Total assets	<u>1,296,125</u>	<u>1,548,277</u>

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,849	52,675
Current portion of long-term borrowings	1,150	1,249
Accounts payable - other	14,122	11,011
Income taxes payable	19,122	14,471
Accrued consumption taxes	1,855	2,830
Accrued expenses	2,220	2,093
Provision for bonuses	5,029	1,596
Provision for bonuses for directors (and other officers)	14	9
Other	13,418	16,667
Total current liabilities	109,782	102,603
Non-current liabilities		
Long-term borrowings	12,727	14,699
Retirement benefit liability	14,507	14,010
Provision for share awards	3,841	4,040
Lease liabilities	274	452
Deferred tax liabilities	188,124	263,494
Other	17,634	18,447
Total non-current liabilities	237,109	315,144
Total liabilities	346,892	417,748
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	24,747	17,438
Retained earnings	452,389	495,768
Treasury shares	(13,663)	(30,864)
Total shareholders' equity	518,459	537,329
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	416,276	578,613
Deferred gains or losses on hedges	15	71
Foreign currency translation adjustment	367	244
Remeasurements of defined benefit plans	592	331
Total accumulated other comprehensive income	417,252	579,261
Non-controlling interests	13,520	13,938
Total net assets	949,232	1,130,529
Total liabilities and net assets	1,296,125	1,548,277

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	302,934	319,284
Cost of sales	202,154	209,420
Gross profit	100,780	109,863
Selling, general and administrative expenses	78,645	85,229
Operating profit	22,135	24,633
Non-operating income		
Interest income	12	70
Dividend income	12,739	13,952
Share of profit of entities accounted for using equity method	25	708
Other	329	564
Total non-operating income	13,106	15,295
Non-operating expenses		
Interest expenses	25	140
Loss on investments in investment partnerships	115	445
Non-deductible consumption tax	261	332
Loss on retirement of non-current assets	135	96
Commission expenses	304	91
Other	245	299
Total non-operating expenses	1,088	1,406
Ordinary profit	34,152	38,523
Extraordinary income		
Gain on sale of investment securities	32,560	48,881
Gain on sale of shares of subsidiaries and associates	2,532	-
Total extraordinary income	35,092	48,881
Extraordinary losses		
Removal expenses of non-current assets	691	1,799
Loss on liquidation of business	-	581
Loss on valuation of investment securities	148	55
Impairment losses	11	10
Business restructuring expenses	272	-
Loss on sale of investment securities	62	-
Total extraordinary losses	1,187	2,447
Profit before income taxes	68,058	84,957
Income taxes - current	21,389	26,699
Income taxes - deferred	1,389	1,884
Total income taxes	22,778	28,583
Profit	45,279	56,373
Profit attributable to non-controlling interests	1,538	662
Profit attributable to owners of parent	43,740	55,711

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	45,279	56,373
Other comprehensive income		
Valuation difference on available-for-sale securities	(124,059)	162,234
Deferred gains or losses on hedges	64	62
Foreign currency translation adjustment	(151)	(123)
Remeasurements of defined benefit plans, net of tax	(255)	(256)
Share of other comprehensive income of entities accounted for using equity method	(50)	94
Total other comprehensive income	<u>(124,452)</u>	<u>162,012</u>
Comprehensive income	<u>(79,172)</u>	<u>218,386</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(80,673)	217,719
Comprehensive income attributable to non-controlling interests	1,500	666