

# **Q3 FY25**

# **Consolidated Financial Results**

**(Nine months ended December 31, 2025)**

February 5, 2026

**TBS HOLDINGS, INC.**

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## 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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# Q3 FY25 Summary

## Q3 FY25 Results

- Overall, both net sales and operating profit rose on a consolidated basis. Consolidated net sales reached a record high for the third quarter.
- In the Media and Content business, both net sales and operating profit increased mainly due to a rise in broadcasting revenue and streaming ad revenue.
- In the Lifestyle business, net sales were robust due to an increase in the number of students at the YARUKI Switch Group and strong performances of PLAZA and BCL in the StylingLife Group. Overall, however, net sales increased while 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 and an increase in expenses.
- In the Real Estate and Other businesses, net sales were largely unchanged year on year. Operating profit decreased due to increased expenses.

## FY25 Full-year Forecasts

- For the consolidated earnings forecast, the net sales and operating profit of the Media and Content business have been revised upward, while those of the Lifestyle business have been revised downward. There are no revisions to the overall consolidated figures.
- TBS TV's earnings forecast has been revised upward for net sales and all profit categories. Forecasts for time and spot ad sales have also been revised.

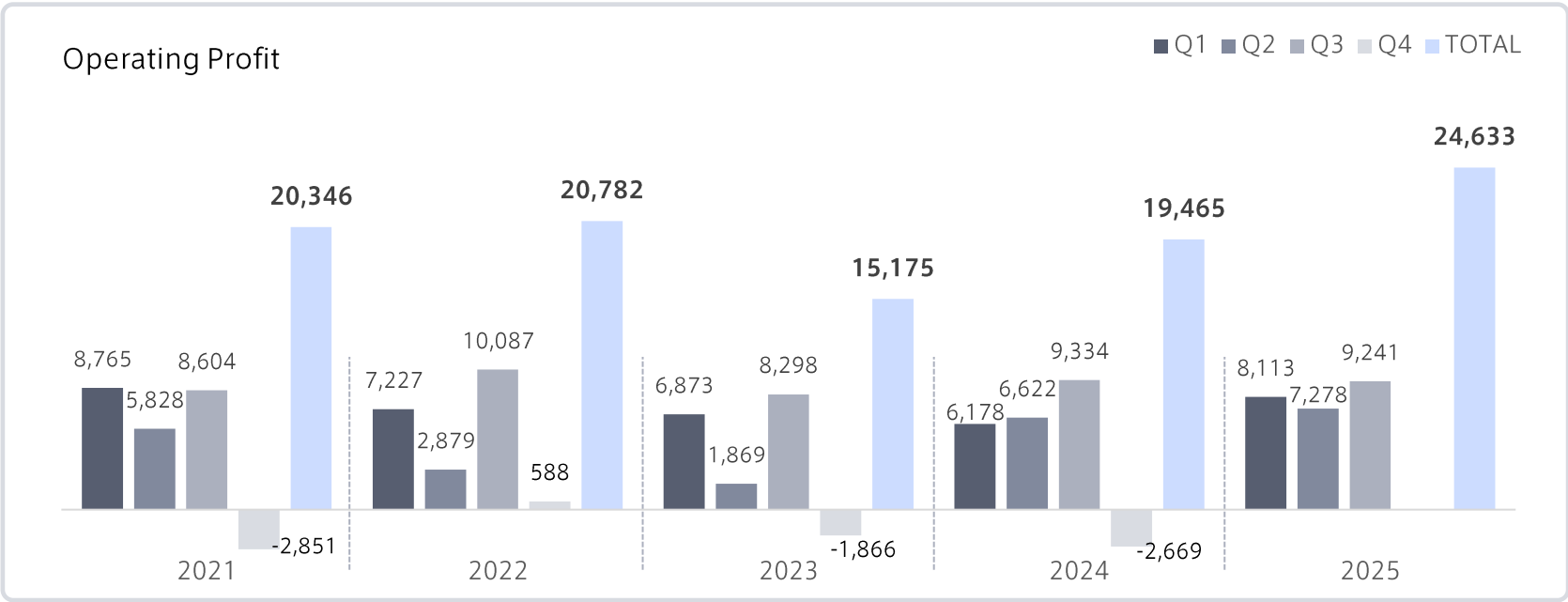
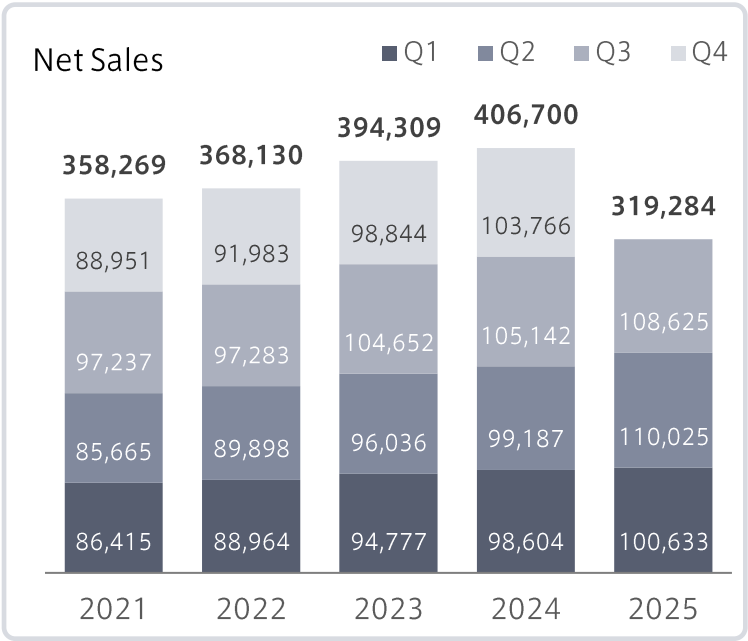
## Progress of Growth Strategies

- Acquired a US\$150 million stake in Legendary Entertainment and formed a strategic partnership (January 16).
- Will acquire 100% of StylingLife Holdings shares, making it a wholly owned subsidiary (scheduled for March 27).



# Q3 FY25 Consolidated Statement of Income

Consolidated	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Y/Y(%)	Unit: millions of yen
Net Sales	302,934	319,284	+16,349	+5.4%	
Operating Profit	22,135	24,633	+2,498	+11.3%	
Ordinary Profit	34,152	38,523	+4,370	+12.8%	
Profit Attributable to Owners of Parent	43,740	55,711	+11,970	+27.4%	



# Consolidated Results by Segment

	External Net Sales				Operating Profit				Unit: millions of yen
	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Y/Y(%)	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Y/Y(%)	
Media and Content	220,191	235,212	+15,020	+6.8%	12,677	16,463	+3,785	+29.9%	
Lifestyle	70,011	71,391	+1,380	+2.0%	3,314	2,325	-988	-29.8%	
Real Estate and Others	12,731	12,679	-51	-0.4%	6,142	5,844	-297	-4.8%	
Adjustments	-	-	-	-	0	-0	-1	-	
Consolidated	302,934	319,284	+16,349	+5.4%	22,135	24,633	+2,498	+11.3%	

Major Factors Affecting Changes	External Net Sales	Operating Profit	Unit: millions of yen
Media and Content	TBS TV (+14,348), WACUL (+872) TBS SPARKLE (-493), TBS GLOWDIA (-377)	TBS TV (+5,718) TBS GLOWDIA (-641)	
Lifestyle	YARUKI Switch Group (+1,688) StylingLife Group (-307)	YARUKI Switch Group (+126) Impact of conversion from IFRS to J-GAAP, etc. (-554) StylingLife Group (-577)	
Real Estate and Others			

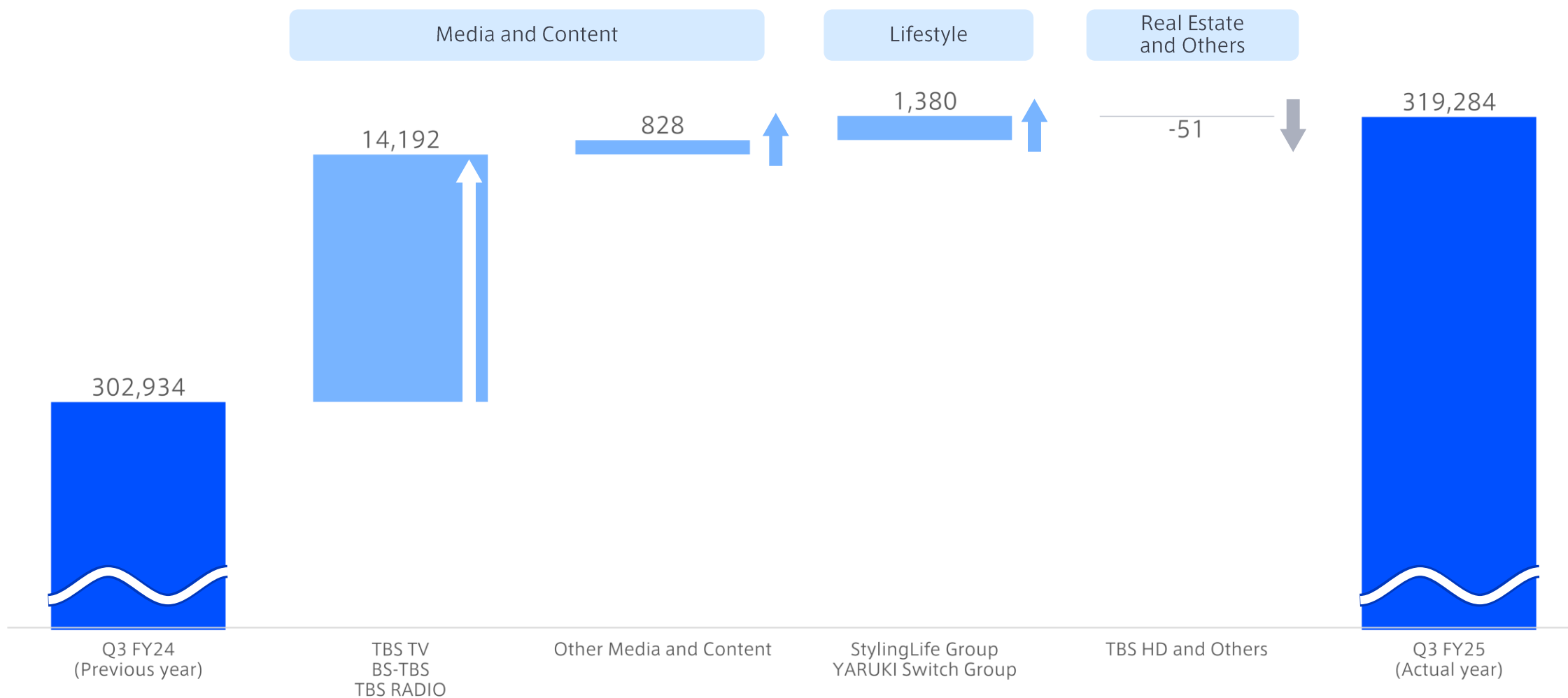
# Factors Affecting Changes in Net Sales (External Sales)

## – By Consolidated Segment

TBS

■ Net Sales ■ Increase ■ Decrease

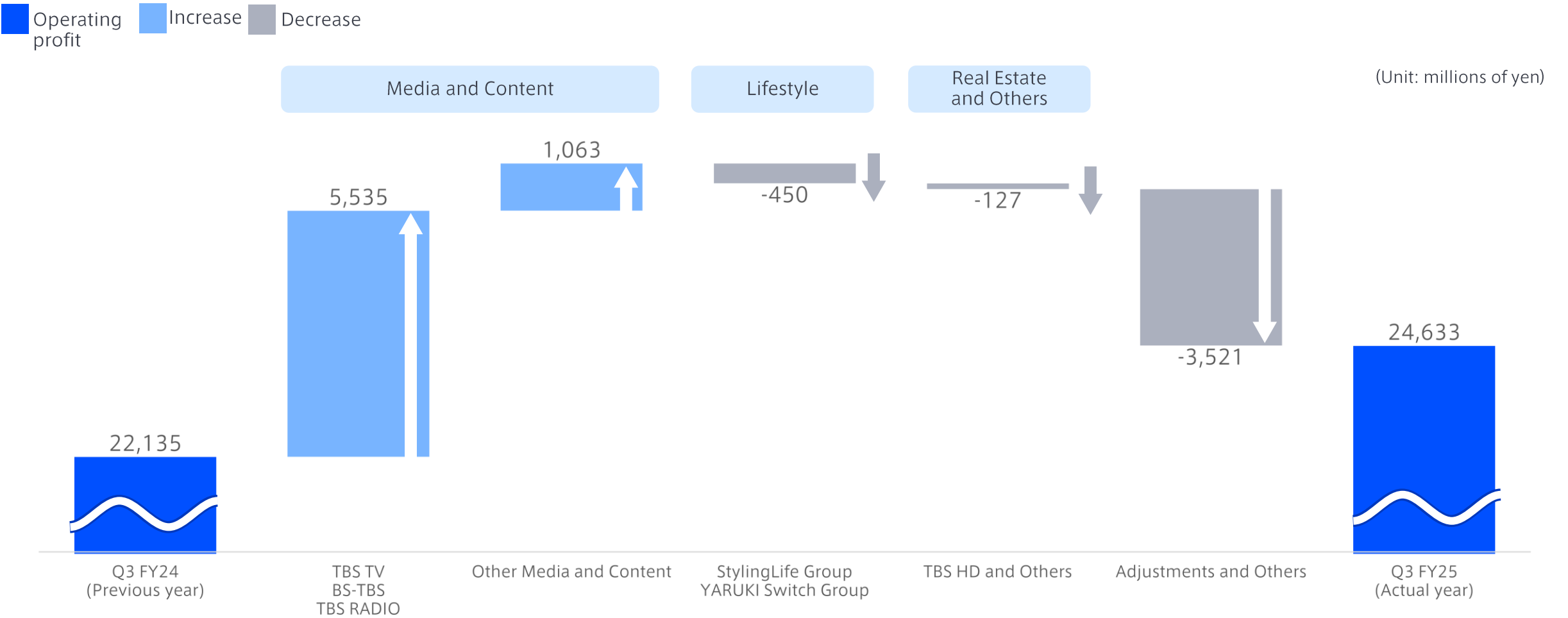
(Unit: millions of yen)



# Factors Affecting Changes in Operating Profit – By Consolidated SegmentTBS

Consolidated operating profit increased as a whole.

- Media and Content → Increased due to rises in broadcasting revenue and streaming ad revenue.
- Lifestyle → Decreased due to the exclusion of LightUP Shopping Club from the scope of consolidation and an increase in SGA at the StylingLife Group.
- Real Estate and Others → Decreased due to an increase in corporate expenses included in consolidated adjustments and others.



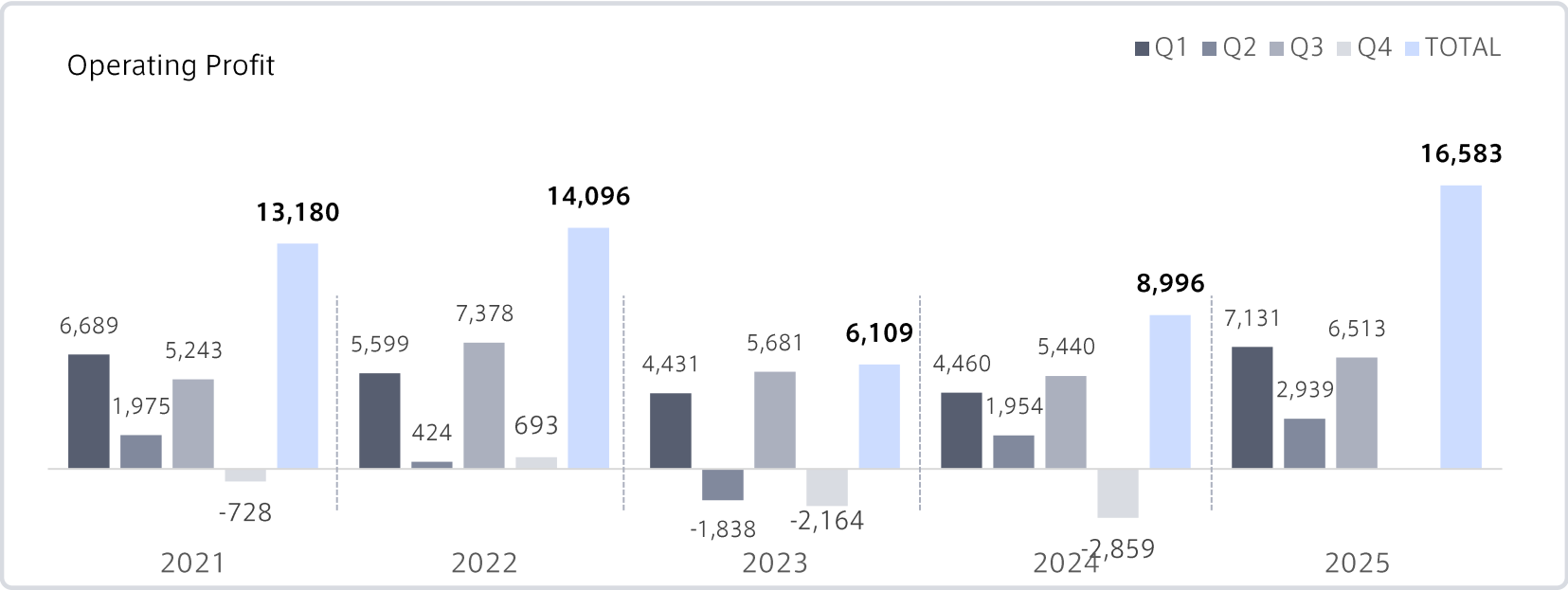
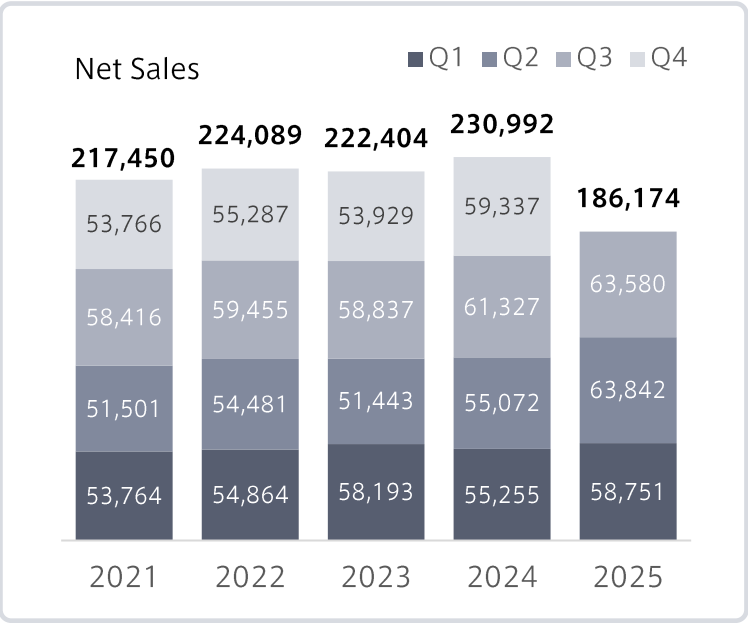
# TBS TV: Statement of Income

TBS TV	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Y/Y(%)
Net Sales	171,654	186,174	+14,519	+8.5%
Operating Profit	11,855	16,583	+4,728	+39.9%
Ordinary Profit	14,310	18,616	+4,306	+30.1%
Profit	27,356	40,115	+12,758	+46.6%

Unit:  
millions of  
yen

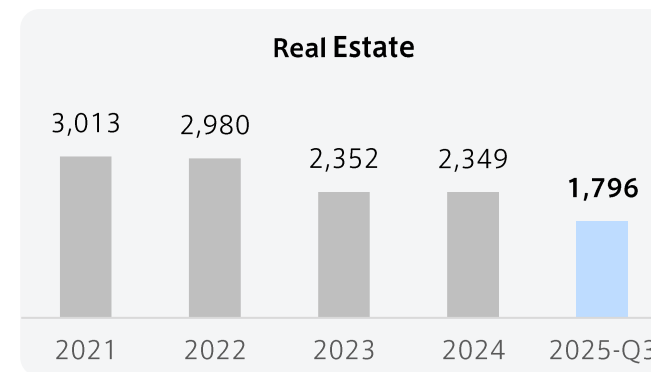
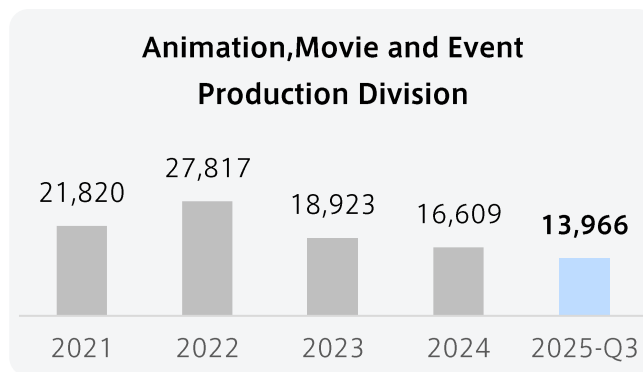
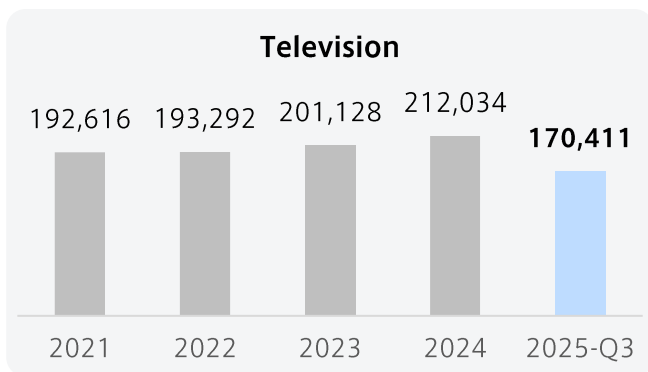
## Operating Expenses, etc.

- TV program costs: +1,164
- Agency commissions: +2,932  
(24,749 for Q3 FY25)
- Network expense: +941
- Operating expense in Animation,  
Movie and Event Production Division: +1,503
- Extraordinary income: 43,774  
(Gain on sale of investment securities) (for Q3 FY25)
- Extraordinary loss: 964  
(Asset removal costs etc.) (for Q3 FY25)

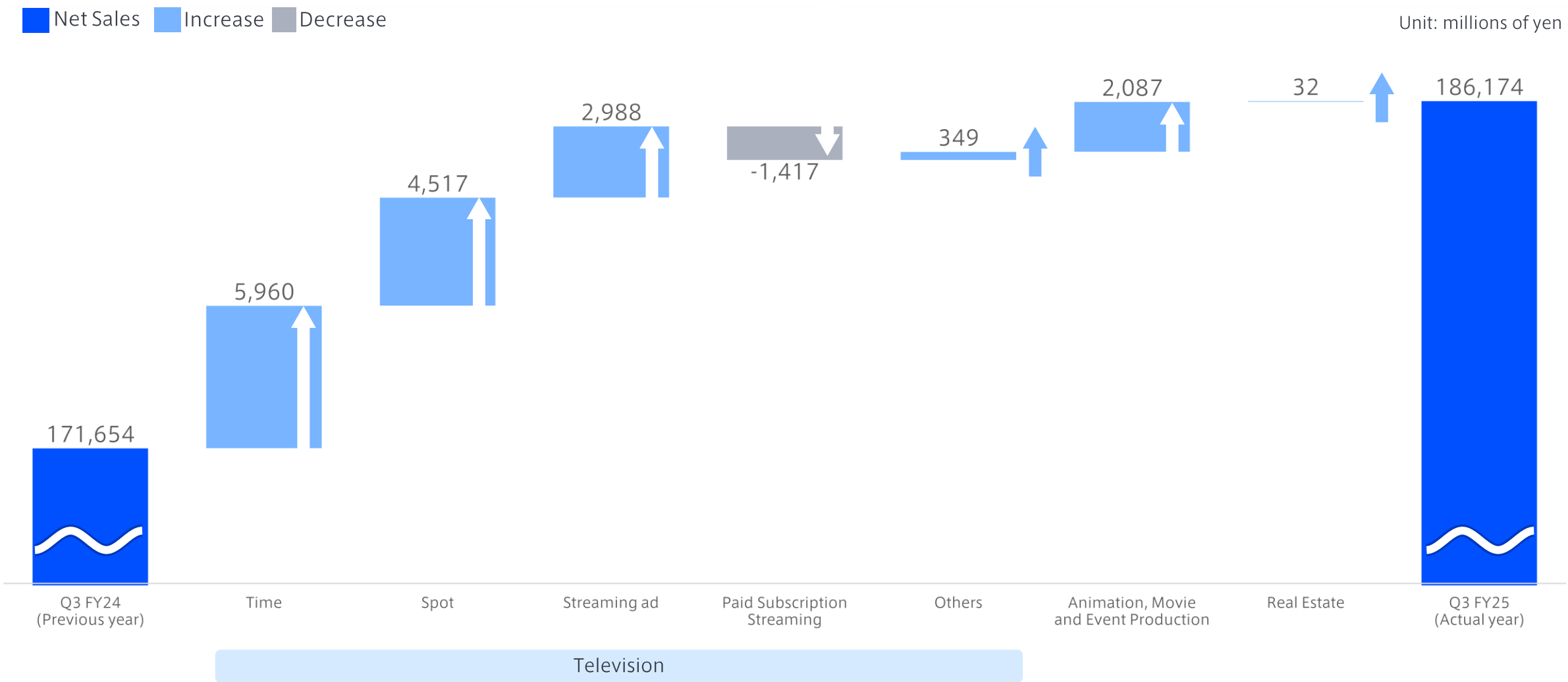


# TBS TV: Breakdown of Net Sales

	Q3 FY25 (Apr.-Dec.)	Y/Y	Unit: millions of yen
Television	170,411	+12,398	
- Time	67,680	+5,960	
- Spot	65,135	+4,517	
- Streaming ad	10,850	+2,988	
- Paid Subscription Streaming	7,445	-1,417	
- Others	19,299	+349	
Animation, Movie and Event Production Division	13,966	+2,087	
Real Estate	1,796	+32	
<b>Total</b>	<b>186,174</b>	<b>+14,519</b>	



# TBS TV: Factors Affecting Changes in Net Sales

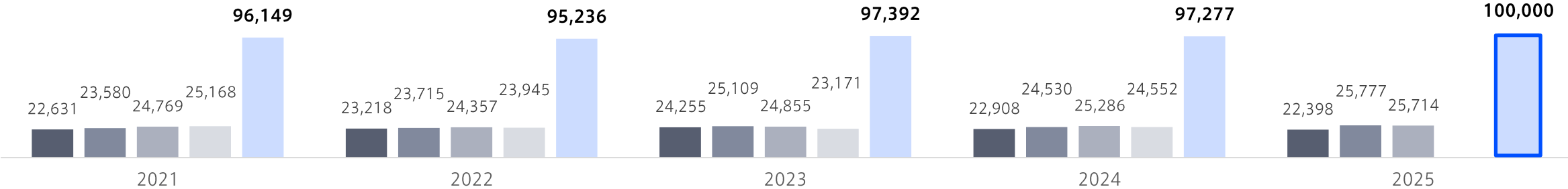


# TV Program Costs (Production Expenses)

	FY24	FY25	Y/Y	Unit: millions of yen
Q1	22,908	22,398	-509	
Q2	24,530	25,777	+1,246	
Q3	25,286	25,714	+427	
Q4	24,552	-	-	
Fiscal year cumulative	97,277	100,000	+2,722	

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ TOTAL

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



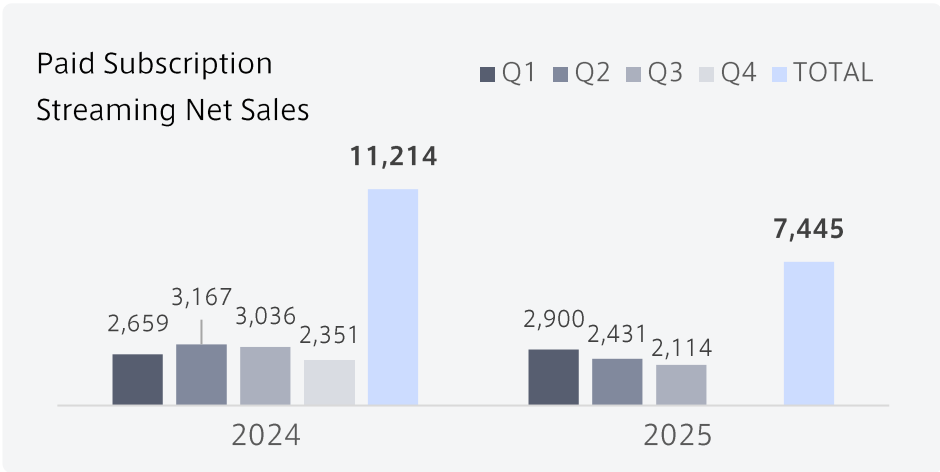
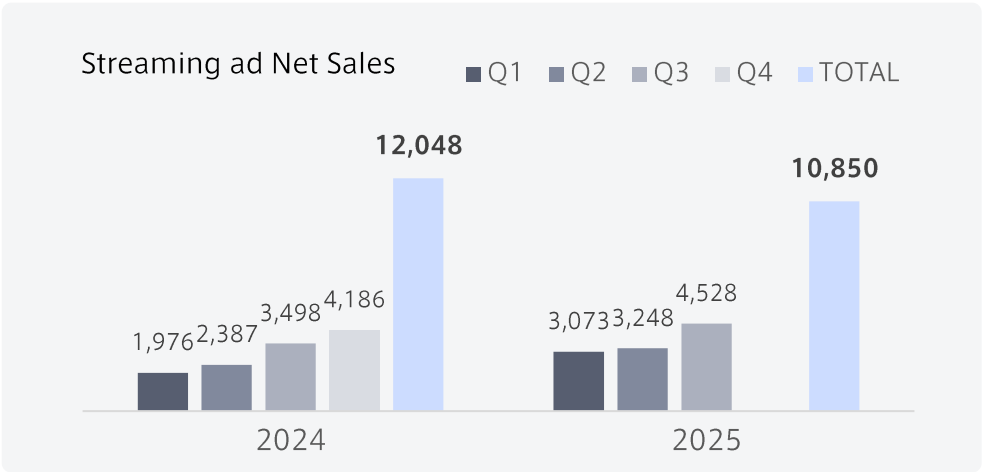


# TBS TV: Streaming Businesses Highlights



Unit:  
millions of yen

	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Y/Y(%)	Major Factors Affecting Changes
Streaming ad Net Sales	7,861	10,850	+2,988	+38.0%	Net sales increased due to a strong viewership, primarily for dramas and variety shows.
Paid Subscription Streaming Net Sales	8,863	7,445	-1,417	-16.0%	Net sales decreased due to the variance in the number of titles distributed overseas, while U-NEXT performed strongly.



# TBS TV : Animation, Movie and Event Production Division

## Net Sales and Gross Profit



Unit: millions of yen

Division	Net Sales			Gross Profit			Major Factors Affecting Changes
	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	
Animation	1,222	2,648	+1,426	137	-223	-360	Sales increased, aided by the release of “Dream Animals THE MOVIE” and strong overseas streaming. However, profit decreased mainly due to higher production expenses for new animations.
Movie	2,384	3,952	+1,567	751	1,545	+794	Both sales and profit increased mainly due to the substantial success of "TOKYO MER: Mobile Emergency Room – ‘Nankai Mission’" and secondary usage revenue from last year’s “Last Mile”.
Live Entertainment	6,144	4,859	-1,284	116	307	+191	Sales decreased mainly due to decline in box office revenue for the stage play “Harry Potter and the Cursed Child” and a difference in the number of events compared to last year. Profit increased due to a decrease in expenses.
Content business	668	563	-104	568	465	-102	Both sales and profit decreased mainly due to a decline in DVD sales.
Global business	1,459	1,942	+482	692	735	+43	Both sales and profit increased due to the impact of the transfer of overseas distribution rights that started in July 2024, the transfer of part of IP-related assets that started in July 2025, coupled with strong sales of dramas streamed overseas.
Other expenses				-1,196	-1,178	+18	
Division total	11,878	13,966	+2,087	1,069	1,652	+583	Both sales and profit increased in the division overall.

# Highlights of Main Group Companies in Media and Content SegmentTBS

Unit: millions of yen

	Net Sales			Operating Profit			Major Factors Affecting Changes
	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	
TBS RADIO	6,148	6,055	-93	143	129	-14	Both net sales and operating profit decreased chiefly due to a decline in broadcasting revenue.
BS-TBS	12,743	12,666	-77	2,633	2,465	-168	Despite growth in revenue from the shopping business, both net sales and operating profit decreased due to a decline in spot ad sales.
TBS GLOWDIA	22,982	22,271	-711	1,032	390	-641	Both net sales and operating profit decreased due to a decline in revenue from the shopping business and DVDs.
NICHION	6,766	7,184	+418	636	740	+103	Both net sales and operating profit increased due to rise in domestic music sales.
TC Entertainment	4,606	4,294	-311	207	-146	-353	Both net sales and operating profit declined due to decreased sales from DVDs.

# StylingLife Group

TBS

Net sales of PLAZA increased due to strong performances of haircare products and character merchandise.

Net sales of BCL increased due to the significant growth of "KANSOSAN."

Net sales and operating profit of the group as a whole decreased mainly due to the impact of the exclusion of the LightUP Shopping Club from the scope of consolidation at the end of the first quarter of FY2024 and an increase in expenses.

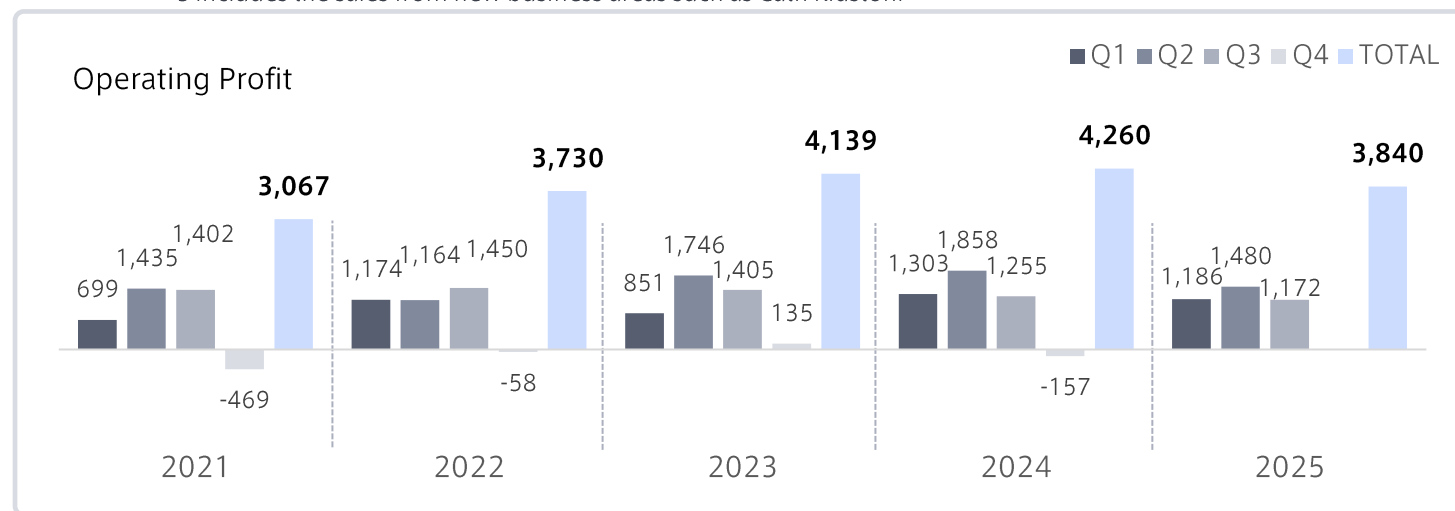
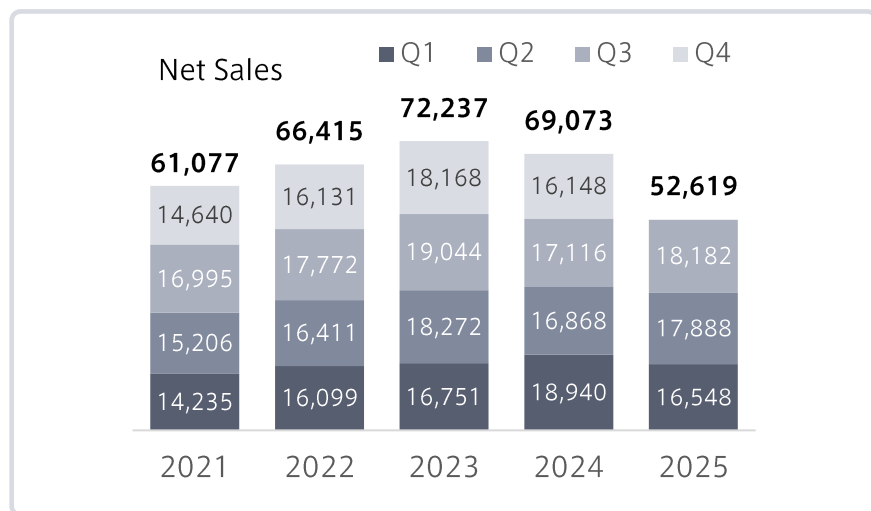
Consolidated	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	Unit: millions of yen
Net Sales	52,925	52,619	-305	
Operating Profit	4,417	3,840	-577	

By business	Net Sales*1			Unit: millions of yen
	Q3 FY24 (Apr.-Dec.)	Q3 FY25 (Apr.-Dec.)	Y/Y	
PLAZA	35,135	36,894	+1,759	
LightUp Shopping Club *2	4,153	-	-4,153	
BCL / CP Cosmetics	13,846	14,995	+1,148	
Head Office and Others *3	-208	730	+938	
Total	52,925	52,619	-305	

\*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.



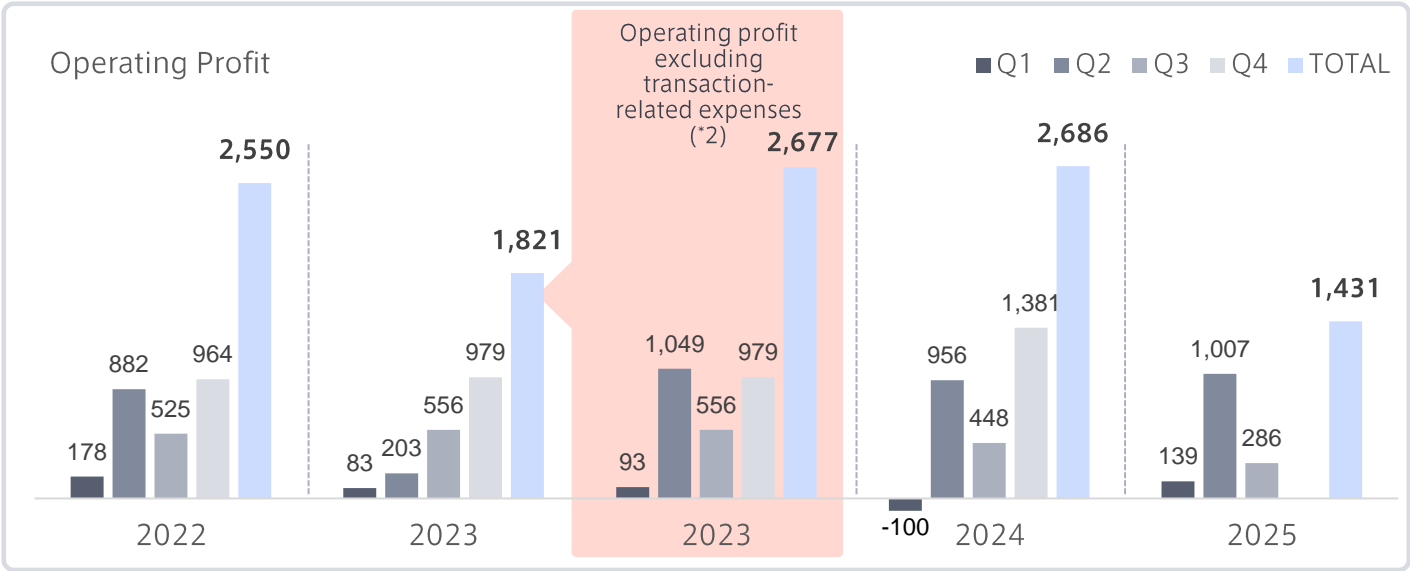
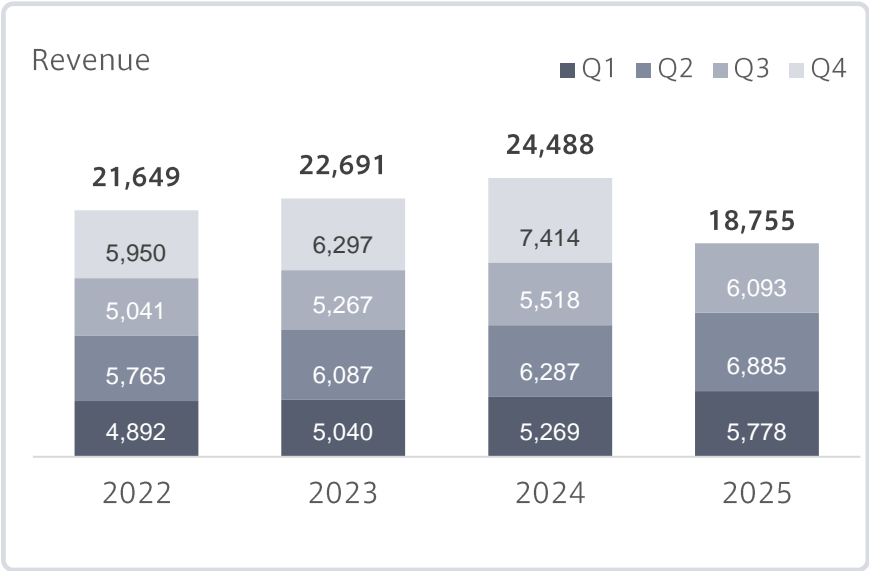
# YARUKI Switch Group

YARUKI Switch Group adopts International Financial Reporting Standards ("IFRS"), and the figures for the 9-month period from March 2025 to November 2025 are included on a consolidated basis after reclassification of IFRS to Japanese GAAP.

TBS

Net sales of the individual education cram school business and the early childhood education and other businesses increased mainly due to a steady increase in the number of students on the back of the opening of new franchise schools ("FC schools") and converting unprofitable FC schools to directly operated schools, as well as the consolidation of the TERAKOYA GROUP Co., Ltd. Operating profit also increased due to the impact of donation income recorded in the first quarter when a large school became directly operated, as well as an increase in sales, despite being pre-empted by a rise in school operating costs mainly due to an increase in the labor cost ratio to sales caused by converting unprofitable FC schools to directly operated schools.

Consolidated	Q3 FY24 (Mar.-Nov.)	Q3 FY25 (Mar.-Nov.)	Y/Y	Unit: millions of yen	By business	Revenue *1			Unit: millions of yen
						Q3 FY24 (Mar.-Nov.)	Q3 FY25 (Mar.-Nov.)	Y/Y	
Revenue	17,074	18,755	+1,681		Individual Education Cram School Business	7,996	8,010	+13	
					Early Childhood Education and Other Businesses	9,078	10,745	+1,667	
Operating Profit	1,305	1,431	+126		Total	17,074	18,755	+1,681	



\*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.c

Q3 FY25 Results

► **FY25 Full-year Forecasts**

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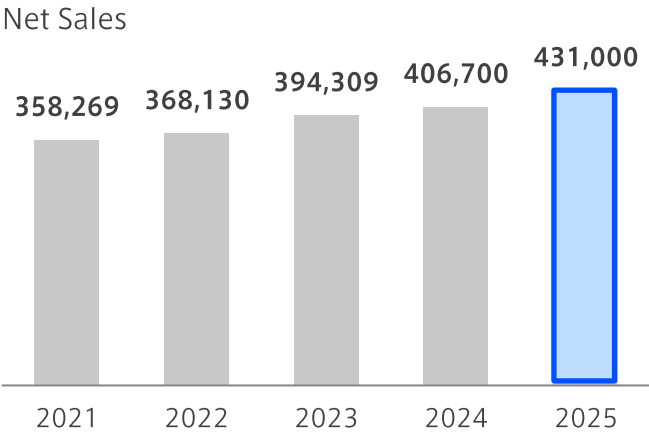
References

# FY25 Full-year Forecasts (Consolidated)

The forecast for net sales and operating profit of the Media and Content business have been revised upward, while that of the Lifestyle business have been revised downward. There are no revisions to the overall consolidated figures.

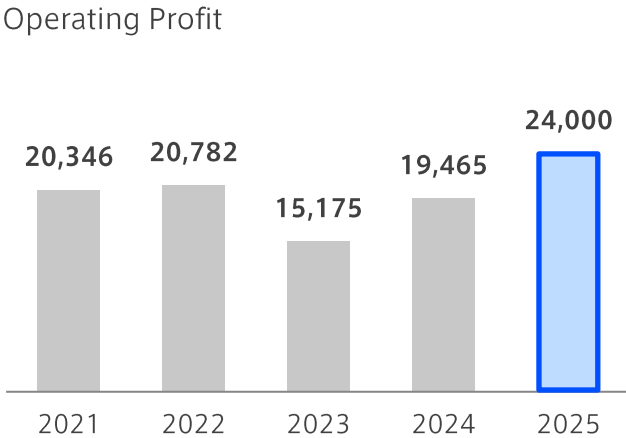
Consolidated	FY24 ACT	FY25 FCT (No change)	Y/Y
Net Sales	406,700	431,000	+24,299
Operating Profit	19,465	24,000	+4,534
Ordinary Profit	31,604	37,000	+5,395
Profit Attributable to Owners of Parent	43,914	52,500	+8,585

Unit: millions of yen



By Segment	Net Sales				Operating Profit			
	FY24 ACT	FY25 Previous FCT (Nov.11)	FY25 Revised FCT	Changes from Previous FCT	FY24 ACT	FY25 Previous FCT (Nov.11)	FY25 Revised FCT	Changes from Previous FCT
Media and Content	296,242	315,500	316,500	+1,000	8,490	14,000	14,500	+500
Lifestyle	93,576	98,400	97,400	-1,000	3,505	3,800	3,300	-500
Real Estate and Others	16,881	17,100	17,100	-	7,468	6,200	6,200	-
Adjustments	-	-	-	-	0	-	-	-
Consolidated	406,700	431,000	431,000	-	19,465	24,000	24,000	-

Unit: millions of yen



# FY25 Full-year Forecasts Revision (TBS TV)



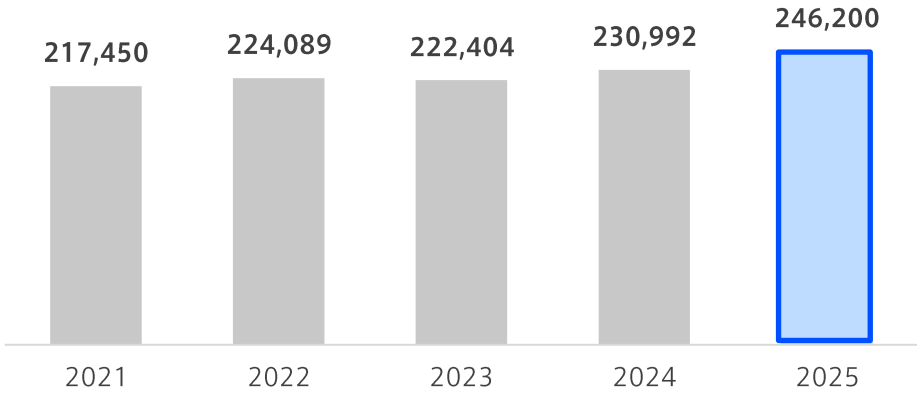
The forecast for net sales and all profit categories have been revised upward. The forecasts for time and spot ad sales have also been revised.

Unit: millions of yen

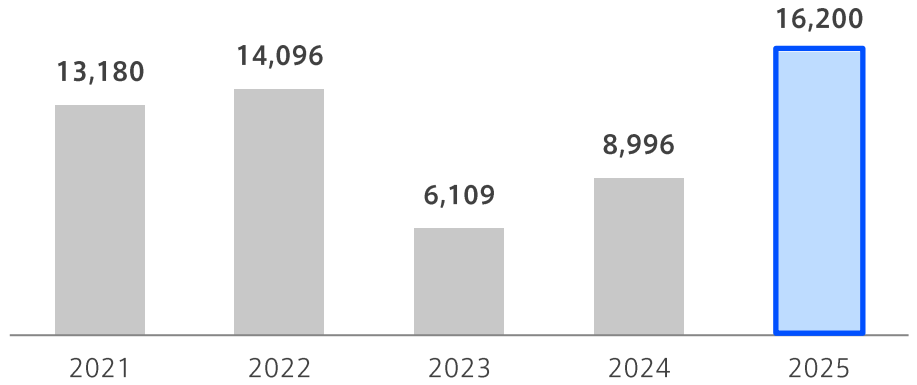
TBS TV	FY24	FY25 Previous FCT (Nov. 11)	FY25 Revised FCT	Changes from Previous FCT
Net Sales	230,992	245,700	246,200	+500
Operating Profit	8,996	15,300	16,200	+900
Ordinary Profit	11,750	17,400	18,300	+900
Profit	25,727	39,300	39,800	+500

	Q3 FY25 (Apr.–Dec.)	FY25 FCT Changes from Previous FCT
Time	+9.7%	+9.1% → +8.9%
Spot	+7.5%	+5.4% → +5.9%
Streaming ad (Unit: millions of yen)	10,850	14,900 (No change)
TV Program Costs (Unit: millions of yen)	73,890	100,000 (No change)

Net Sales



Operating Profit





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FY25 Full-year Forecasts

► **Shareholder Returns**

Progress of Growth Strategies

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References

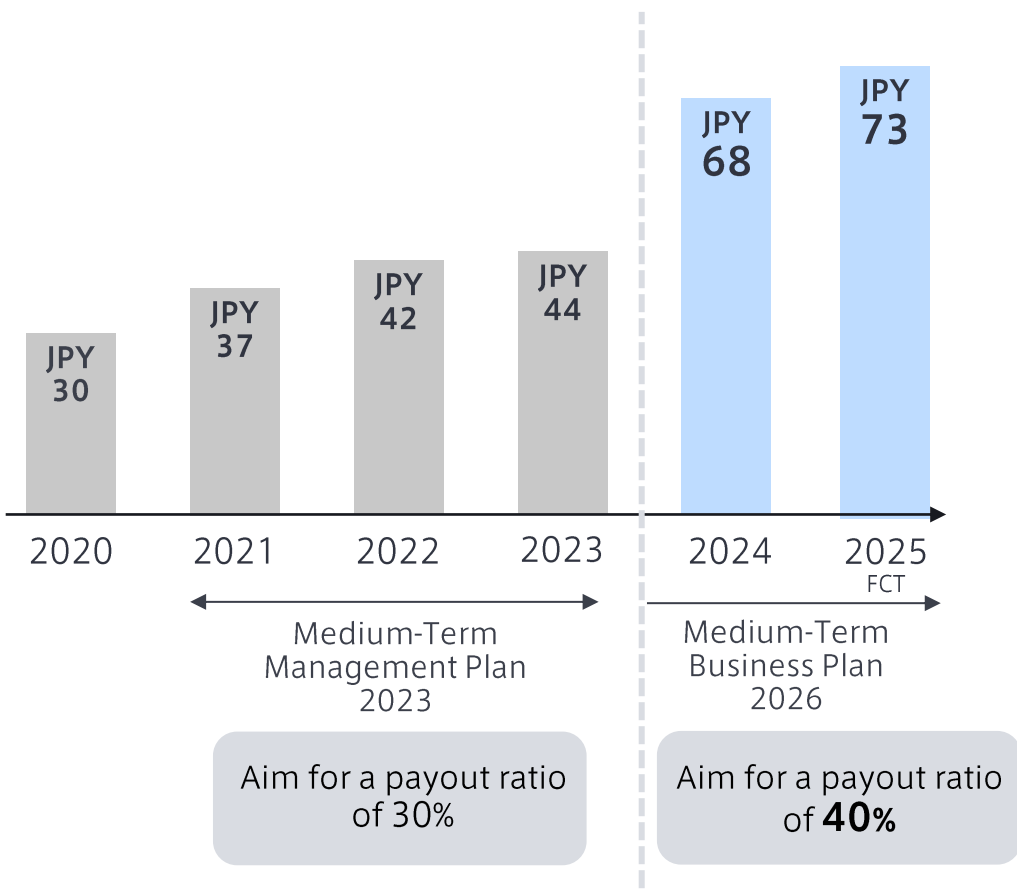
# Shareholder Return Policy and Annual Dividend Forecast

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**.

	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
<b>FY25 FCT</b>	<b>35</b>	<b>38</b>	<b>73</b>	<b>21.9</b>	<b>40.2</b>

\*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.



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► **Progress of Growth Strategies**

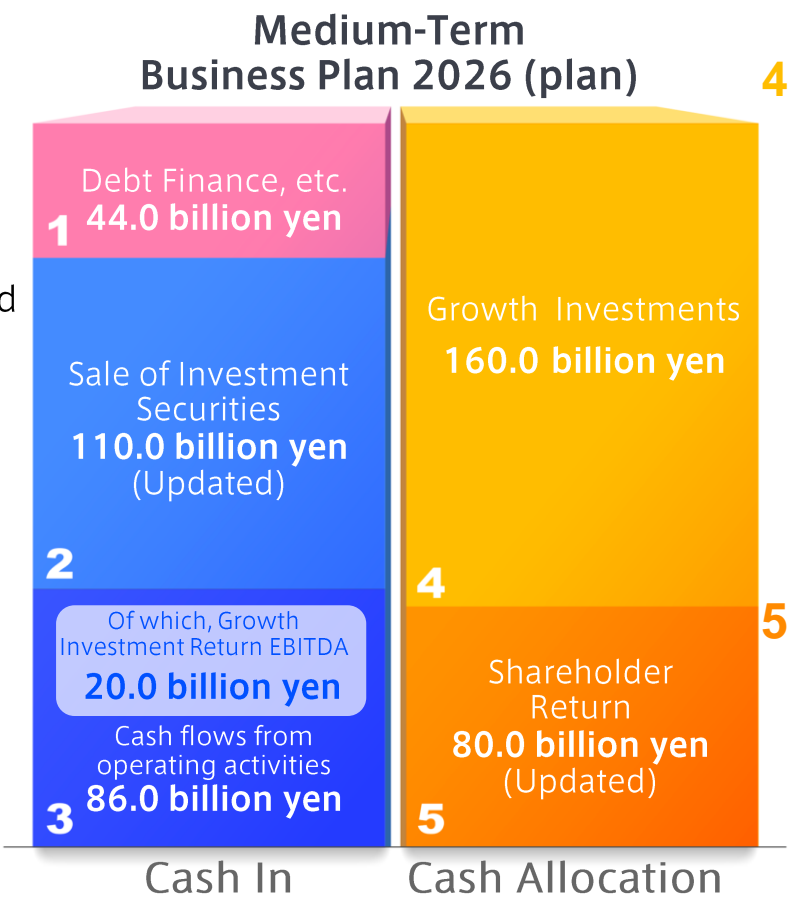
Other Topics

References

# Progress of Capital Allocation

- Steadily implemented capital allocation plan based on allocation updated at interim results.
- Proactively making growth investments to expand business, including entering into a strategic agreement with Legendary Entertainment and making StylingLife Holdings a wholly owned subsidiary.

- 1
- A total of 70.0 billion yen in loans will be taken out for the Akasaka 2-chome and 6-chome 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.



- 4
- Making steady growth investments to acquire and expand content IP.  
Establishment of SAND B, Inc.  
Acquisition of K Contents Inc., as a subsidiary  
Acquisition of W A C U L. I N C as a subsidiary  
Business development and expansion of EduTainment, etc.  
⇒Made growth investments worth 28.4 billion yen in total as of the end of Q3  
Strategic agreement with Legendary Entertainment (January)  
Wholly owned StylingLife Holdings Inc. (March) and more  
⇒Decisions have been made for growth investments worth 68.6 billion yen
- 5
- In FY2024, total shareholder returns were 16.9 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.

# Strategic Agreement with Legendary Entertainment

On January 16, 2026  
TBS entered into a **strategic agreement**  
with Legendary Entertainment,  
acquiring stake worth  
**US\$ 150 million**  
(approximately **23,7billion yen\***)

\*Converted at USD 1=JPY 158.29; as of January 13



**TBS** THE SEVEN

Established reputation and  
trust in the Japanese  
market



 **LEGENDARY**

Expertise in development,  
production, and marketing



The two companies agree to  
continuously **develop multiple**  
**future projects** based on  
Japanese IP



# About Legendary Entertainment



## LEGENDARY

**A leading media company** with film, television and digital, and comics divisions. Legendary has built a library of marquee media properties and has established itself as a trusted brand which consistently delivers high-quality, commercial entertainment including some of the world's most popular intellectual property.

### 《Works》

Legendary has built and scaled global franchises including *Dune*, multiple titles in the cinematic *Monsterverse*, and *Minecraft*. They have produced several projects based on Japanese IP and has numerous titles in development.



"DUNE"



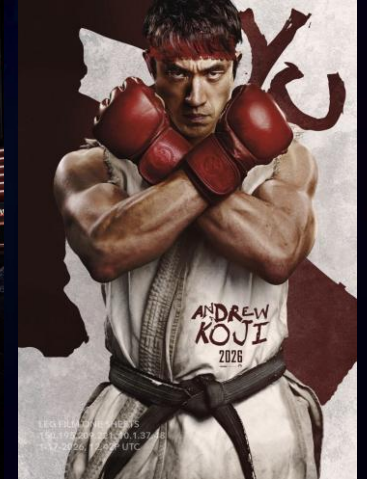
"A Minecraft Movie"



Monsterverse series



"Pokémon: Detective Pikachu"



"Street Fighter"  
\*To be released in October 2026



# TBS × THE SEVEN × LEGENDARY Working Group Launched

## 《Works》



- Established in 2022 as a wholly owned subsidiary of TBS HD.
- Produces and creates **high-end content** with a focus on visual works such as dramas and films.
- The producer team's representative works include worldwide hits such as the Netflix series "Alice in Borderland" (season 3: production cooperation) and "Yu Yu Hakusho."



©Haro Aso, Shogakukan/ROBOT



©Y.T.90-94  
Based on Yoshihiro Togashi's "Yu Yu Hakusho"  
(Published by Shueisha's "Jump Comics")



©2025 Movie "BAKA's Identity"  
Production Committee



In January 2026, a TBS × THE SEVEN × LEGENDARY working group was launched to **develop Japanese IPs**.

With LEGENDARY, TBS and THE SEVEN will develop projects from scratch to deliver Japanese-origin content serving as a **"Cultural Translator"** that bridges Japanese creativity with Hollywood production methods.

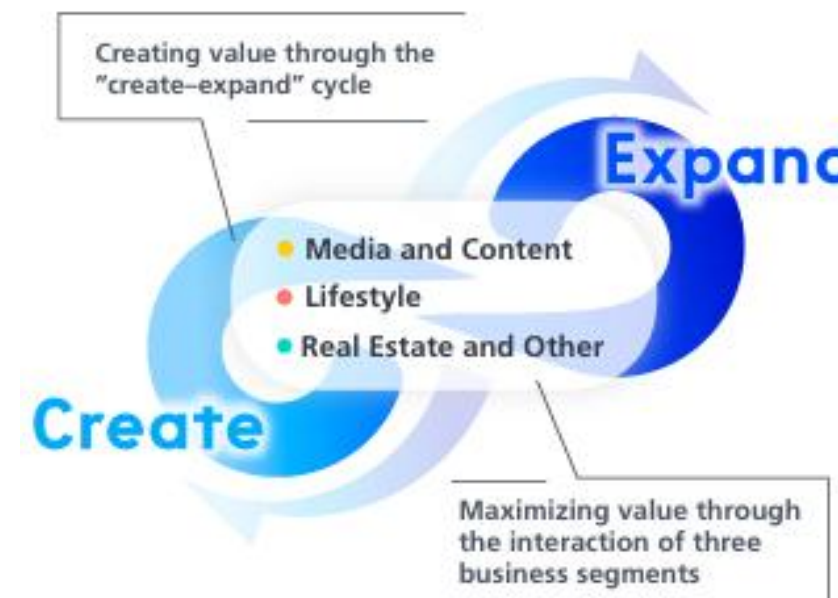
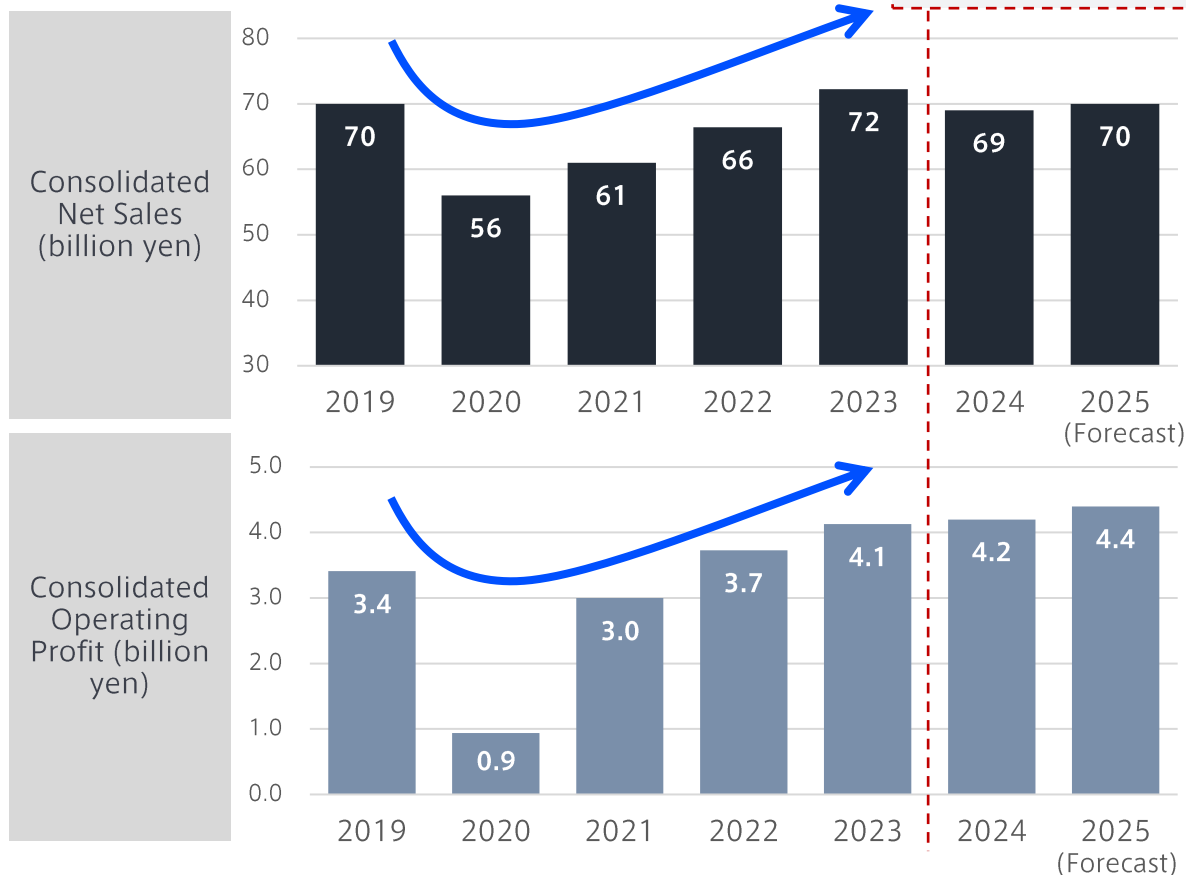
# Acquisition of 100% Shares of StylingLife Holdings (Becoming a wholly owned subsidiary)

TBS

Scheduled on March 27

In September 2023, we increased our shares in StylingLife Holdings Inc. ("SLH"), a consolidated subsidiary, from 51.0% to 69.9%. As the business is growing steadily, we will acquire additional shares in March 2026, making SLH a wholly owned subsidiary. Through this acquisition, we will aim to further expand SLH's business as the core of the TBS Group's Lifestyle business, one of our key businesses. We will also strive to maximize synergies with the Media and Content business and encourage collaboration initiatives within the Group, including the utilization of retail media.

## Performance Trends



Source: TBS GROUP INTEGRATED REPORT 2025

We will maximize the business value of the TBS Group as a whole by strengthening merchandising strategies for content IPs and encouraging retail media strategies.



Q3 FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

Progress of Growth Strategies

► **Other Topics**

References

# Global Business (1)



Inspiring  
Global Love  
for Japan  
through  
Timeless  
Moments



## - THE SEVEN's Initiatives -



### Netflix series "Alice in Borderland Season 3"

Global streaming  
from September 25, 2025



© Haro Aso, Shogakukan / ROBOT

Ranked #1 worldwide on Netflix  
Weekly Global Top 10 Non-  
English Shows list.

All three seasons concurrently  
ranked in the top 10, including  
seasons 1 and 2.

### Netflix series "Quiztopia"

Global streaming in 2026



Lead Actor: Takayuki  
Yamada

The legendary cult comic is  
being fully adapted into a  
series.  
Shooting completed.

### Movie "BAKA's Identity"

Released on  
October 24, 2025



© 2025 Movie "BAKA's Identity"  
Production Committee

Cast: Takumi Kitamura,  
Yuta Hayashi and Go Ayano

Won numerous awards, including  
the Best Actor Award (for all three  
actors) at the Busan International  
Film Festival. After its worldwide  
release on Netflix, it ranked No. 1  
on the "Top 10 Movies on Netflix  
Right Now (Japan)" for over a  
week starting from its first week.

### TBS×U-NEXT×THE SEVEN Global Project "Chiruran: Shinsengumi Requiem"

Broadcast on terrestrial television and streamed  
exclusively on U-NEXT in March 2026



©橋本エイジ・梅村真也/コアミックス ©THE SEVEN

Cast: Yuki Yamada, Nobuyuki Suzuki, Aoi Nakamura, Kanata Hosoda,  
Shuhei Uesugi, Kisetu Fujiwara, Yosuke Sugino, Shuntaro Yanagi, Shuto  
Miyazaki, Hihio Iwanaga, Go Ayano

The special drama "Chapter: Youthful Days in Edo" will air over two  
consecutive nights on terrestrial TV on March 26 and 27, 2026. The  
drama series "Chapter: Fateful Showdown in Kyoto" will stream  
exclusively on U-NEXT every Friday, starting March 27.

### Netflix series "Did Someone Happen to Mention Me?"

Global streaming in 2026



Lead Actor: Koji Yakusho  
Screenplay: Kankuro Kudo  
Planning and Producer: Aki Isoyama

To be exclusively streamed on  
Netflix worldwide.



THE SEVEN has entered into a strategic VFX partnership with M83, South Korea's leading VFX studio. Bringing together top-tier studios from Japan and South Korea, this partnership will establish a robust production framework to deliver high-quality VFX content from Asia to the global market. It will promote preferential and comprehensive collaboration in VFX production and the joint R&D of technologies and workflows. The partnership will also strengthen international co-productions, enabling a joint expansion into global markets.

## Enhancing Global Expansion of "SASUKE/NINJA WARRIOR"



Broadcast and streamed in over 165 countries and regions to date, with local adaptations produced in 25 countries. Working with global distributor Banijay worldwide, excluding Japan, Asia, the United States, Germany, France, and Poland, where the content has a proven track record. Aiming to further expand the rollout of the format.

## Development of New IP



### "TONO"

A joint-production with All3Media International, one of the UK's largest production and distribution companies. It is a physical game show featuring five "tono (lords)" and ten "samurai." Aired on terrestrial television for three consecutive weeks on January 13, 20, and 27.



### "Synchro Game"

Produced as the second installment of a joint development project with CJ ENM, South Korea's comprehensive entertainment company. It is a survival variety show featuring pairs with different abilities—brainpower and physical strength. To be aired on South Korea's tvN for two consecutive nights on February 23 and 24, 2026.

## Global Distribution of TBS's Content

Worldwide streaming of TBS's content starts on **HBO max**, exclusively partnered with Japan's largest streaming platform **U-NEXT**



"DREAM STAGE" (10 p.m. on Fridays), an ambitious project featuring K-POP and aiming for global expansion of a Japanese-origin drama by employing multinational actors, is planned to be streamed on **HBO max**



# Progress on Initiatives to Enhance the Timeless Value of Content

## LTV4-59 FY2025 Q1-Q3 Viewing Percentages (Units: %)

	All Day	Golden Time	Prime Time
TBS	1.8 [0.0]	3.9 [+0.3]	3.7 [+0.2]
PUT	10.2 [-0.4]	18.9 [-0.7]	17.8 [-0.8]

\* Figures in parentheses denote the difference from the same period in the previous year.

## FY2025 Q1-Q3 LTV4-59 Strong Performing Programs (Units: %)

"The World Unknown to Matsuko"	5.2
"BANANASAND"	5.1
"Bananaman's Gotcha Gourmet!"	4.7
Sunday night drama "News Anchor"	4.5
"Please Let Snow Man Do That!"	4.4
"Any Theory Goes"	4.0
Sunday night drama "The 19th Medical Chart"	4.0
"Joho 7 Days Newscaster"	3.9
"CDTV LIVE! LIVE!"	3.9
"Timeless Shops & Restaurants"	3.9
Sunday night drama "Passing the Reigns"	3.9

(March 31, 2025 to December 28, 2025: weekly basis)  
(According to research by Video Research: Kanto area)





Accelerate content leverage through digital marketing

### Streaming



 Triple crown achieved on Q3

Total views: approx. **335 million**  
UB: approx. **27 million**  
Total viewing time: approx. **155 million** hours



"Then You Try Making It!" recording average of **4.7 million** views per episode and **5.22 million** views in seventh episode.



The 'Detective Tsuda' project in "Any Theory Goes" received **5.2 million** views for the December 17 broadcast and **4.93 million** views for the December 24 broadcast.



Number of paid subscribers exceeded **5 million**

Source: U-NEXT HOLDINGS Co., Ltd. Q1 FY2026 financial results briefing materials

### Movies

"TOKYO MER: Mobile Emergency Room – Nankai Mission"



Actively producing films derived from TV dramas

"The Last Man THE MOVIE : FIRST LOVE"



### Events

"LOVE IT! ROCK 2025"



"DREAM STAGE NAZE Showcase Tour"



"CDTV Live! Live! Spring Thanksgiving Festival 2026"



# Animation Business

## Terrestrial Anime Regular Slot

\* 幹 indicates TBS TV is the lead production company.



"In the Clear Moonlit Dusk"  
(January Season)

©Mika Yamamori, KODANSHA/"In the Clear Moonlit Dusk" Production Committee.



"The Holy Grail of Eris"  
(January Season)

©Kujira Tokiwa, Drecom / Project Eris

幹



"Anyway, I'm Falling in Love with You."  
(January Season)

©Haruka Mitsui, KODANSHA/"Anyway, I'm Falling in Love with You." Production Committee

幹



"Champignon Witch"  
(January Season)

©Tachibana Higuchi, HAKUSEN SHA/Champignon Witch Project

幹



"THE RAMPARTS OF ICE"  
(April Season)

©KOCHA AGASAWA/SHUEISHA, THE RAMPARTS OF ICE PROJECT

幹



"Haibara's Teenage New Game+"  
(April Season)

©Kazuki Amamiya, HOBBY JAPAN/"Haibara's Teenage New Game+" Production Committee.

幹



"Killed again, Mr. Detective."  
(April Season)

©2026/てにはは/KADOKAWA/またころ製作委員会

## Theatrical Anime

### "100 Meters"

Premiering September 19, 2025

Won the Outstanding Animation Film Award at the 49th Japan Academy Film Prize. Box office revenue surpassed \*770 million yen.

It is screened on a global scale, including in North America and Asia. \*as of January 23, 2026



Director: Kenji Iwaisawa  
Voice actors: Tori Matsuzaka and Shota Sometani

© Uoto, Kodansha/100m Film Partners

### "Samurai Ballerina - L'étoile de Paris en fleur-" Premiering March 13, 2026

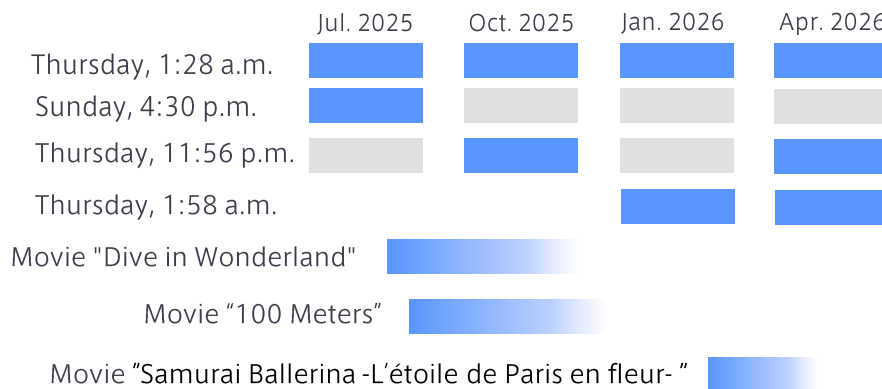
Main theme song:  
"Kaze ni Noru"  
Ryokuou Shoku Shakai  
(Sony Music Labels Inc.)



Director: Goro Taniguchi  
Characters originally created by: Katsuya Kondo ("Kiki's Delivery Service," etc.)  
Screenplay: Reiko Yoshida ("The Cat Returns," "K-On!," etc.)

© "Samurai Ballerina - L'étoile de Paris en fleur-" Production Committee

## Trends in the number of productions led by TBS TV



\* ■ indicate TBS Television lead productions.

TBS



# Movies, Performances - Topics -

## Movies based on terrestrial TV dramas

"The Last Man THE MOVIE:FIRST LOVE"  
Released on December 24, 2025



The long-awaited film adaptation of "The Last Man: The Blind Profiler," originally aired in 2023 as a TBS TV Sunday Theater drama. The film has exceeded 1.1 million admissions and 1.5 billion yen in box office revenue. (As of end of January 2026)

"TOKYO MER:Mobile Emergency Room –CAPITAL CRISIS"  
To be released in summer 2026



The third theatrical film installment of "TOKYO MER," originally aired in 2021 as a TBS TV Sunday Theater drama. The previous installment, released last year, was a major hit, attracting 3.92 admissions and generating 5.29 billion yen in box office revenue.

## Final year of stage production "Harry Potter and the Cursed Child"



The long-running stage production "Harry Potter and the Cursed Child," which has attracted a total audience of over 1.3 million, will conclude its run on December 27, 2026, marking the end of its fifth year since opening. For its final year, it has been decided that 10 performers, including cast members from past productions of Harry Potter, will appear.

# Movies, Performances and Events - Upcoming Lineups -

As of February 5,2026



	Periods	Titles	Remarks
Movies	Released on December 24,2025	"The Last Man THE MOVIE:FIRST LOVE"	Distributed by:Shochiku
	Released on January 9,2026	"Rise to Glory:The Documentary of Japan Men's Volleyball Team 2025	Distributed by:NIKKATSU
	To be released on March 13,2026	"Samurai Ballerina -L'étoile de Paris en fleur- "	Distributed by:Shochiku
	To be released on March 27,2026	"90 Meters"	Distributed by:THE KLOCKWORX
	To be released in 2026	"Your Own Quiz"	Distributed by:TBD
	To be released in 2026	"KOKUROJO - The Samurai and the Prisoner "	Distributed by:Shochiku
	To be released in Summer 2026	"TOKYO MER:Mobile Emergency Room –CAPITAL CRISIS"	Distributed by:TOHO
Performances	From July 8,2022 to December 27,2026	"Harry Potter and the Cursed Child" The Stage Performance	TBS AKASAKA ACT Theater
	February 6, 11, and 26, 2026	"DREAM STAGE NAZE Showcase Tour"	EBISU LIQUIDROOM Namba Hatch Zepp Fukuoka
	From March 7 to 8, 2026	"CDTV Live! Live! Spring Thanksgiving Festival 2026"	K-Arena Yokohama
	From March 8 to 22,2026	"TETSUYA KUMAKAWA K-BALLET TOKYO Spring 2026 'Romeo and Juliet' "	Bunkamura Orchard Hall
	From March 16 to 22,2026	"AKANEIRO NO PRELUDE"	Sogetsu Hall
	From March 21 to May 9,2026 From May 21 to June 6,2026	"MARY POPPINS"	TOKYU THEATRE Orb etc.
	From April 4 to 5,2026 From April 11 to 12,2026	"STARS ON ICE JAPAN TOUR 2026"	Towa Pharmaceutical RACTAB Dome Tokyo Tatsumi Ice Arena
	From May 23 to June 14,2026	"TETSUYA KUMAKAWA K-BALLET TOKYO Spring Tour 2026 'The Flames of Paris'"	Bunkamura Orchard Hall
	May 30,2026	"EGA FES 2026 LEGEND YEAR FINAL"	Fujikyū Highland Conifer Forest
	From June 7 to 21,2026	"Women on the Verge of a Nervous Breakdown"	Nippon Seinenkan Hall
	From June 10 to 30,2026 From July 8 to 12,2026	"Ore-bushi"	Tokyo Tatemono Brillia HALL etc.
Events	From March 14 to June 14,2026	" Special Exhibition: Super Dangerous Creatures"	National Museum of Nature and Science
	From May 29 to August 12,2026	"GRAND VAN GOGH EXHIBITION 'The Café Terrace at Night' "	The Ueno Royal Museum

# IP Strategy (1)

## Brand business

TBS

### (1) Distribution of "KASSO" to the global market



#### "KASSO FEST SKATE & SOUND" confirmed

- An event combining a skateboarding show and live music will be held in Long Beach, California, USA, on March 21 and 22.
- Features renowned skaters such as Olympians Tom Schaar and Cordano Russell.
- To be broadcast live on YouTube worldwide, including Japan.
- The rollout of apparel and merchandise offerings is also underway.

### (2) Distribution of "Bebefinn" and the new IP "Kikipuppup" in the edutainment business



- The new IP, "Kikipuppup (English Version)," produced in collaboration with The Pinkfong Company, was launched on YouTube worldwide in October 2025. It gained more than 250,000 views in two months.

- It is being aired on terrestrial television for the January season. English audio is also available on sub audio.

- Merchandising activities will also be expanded, including exhibiting at the 101st Tokyo International Gift Show Spring 2026.

- It will also scheduled to be exhibited at the AKASAKA Asobi! Manabi! Festa in March.



- Details of the second installment of the English learning workbook for young children will be announced soon.

- Featuring animal themes, it will collaborate with Amazing Animals / WAKUWAKU

© The Pinkfong Company



# IP Strategy (2)

## People IP business

TBS



### STARGLOW

- STARGLOW, a five-member boy group formed through the audition project "THE LASTPIECE" made its debut on January 21 with the single "Star Wish." Recorded first-week sales of 42,000 copies, achieving the top spot on the Oricon Weekly Single Ranking (Jan. 27).
- Their Pre-debut song, "Moonchaser," received more than 5 million total views on YouTube. The number of fan club members is also growing steadily.
- A collaboration café was launched in Brunch Park to commemorate the group's debut.
- "THE LAST PIECE" has received more than 100 million total views. It will participate in the TBS Documentary Film Festival 2026 and be screened in six cinemas nationwide starting in March.



## Game business TBS GAMES



### KILLER INN

- A joint project by TBS GAMES and SQUARE ENIX.
- Early access will begin on Steam® from February 13, 2026.
- A special program for "KILLER INN" is scheduled to air on terrestrial television and streaming platforms.



### SASUKE VR

- Launched on Meta Quest on December 19, 2025.
- Highly rated by players, primarily in North America.

# Akasaka Entertainment City

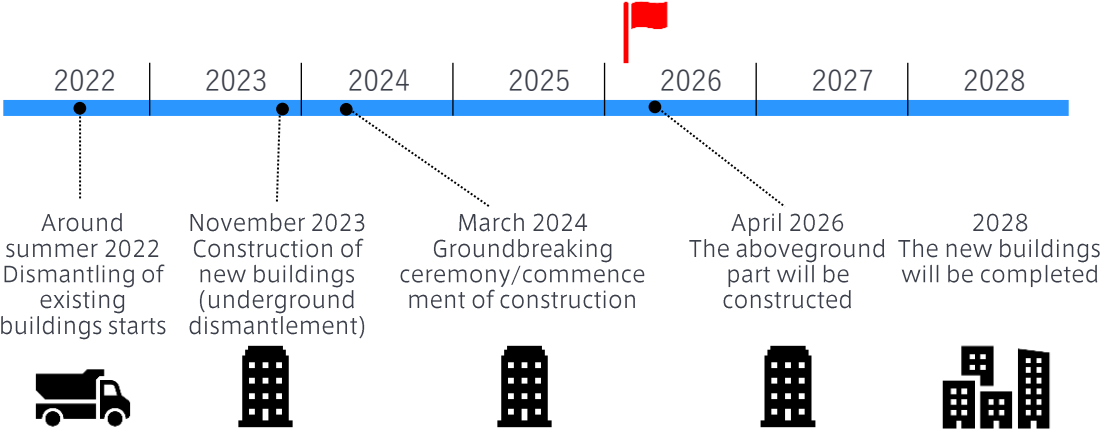


\* Blue text denotes facilities that will be in the redevelopment area that will be completed in 2028. (The photos and graphics show what they will look like.)

Aerial View of Construction Site (Mid-January 2026)



Redevelopment area construction schedule





## New and returning products from the KANSOSAN Moisture series!

Introducing new and returning products from the Moisture series of KANSOSAN, a total skincare brand that aims to eliminate skin discomfort caused by dryness.

The brand is introducing two new cushion foundation colors and a peel serum, and the mist-type lotion is back in stock due to popular demand.

The Moisture series is recommended for those concerned about dry but oily skin. Keep your skin fresh and moist all day long without any oiliness!



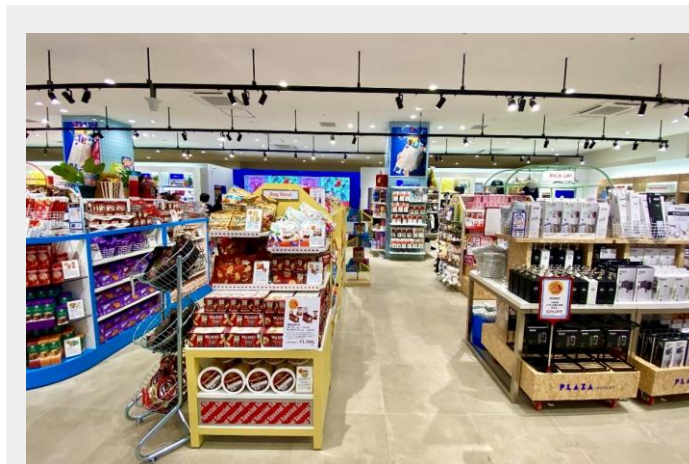
Left: KANSOSAN Skincare Moisture Cushion Foundation AQ  
Middle: KANSOSAN Medical Moisture Peel Essence AQ  
Right: KANSOSAN Moisture AQ Barrier Mist

On sale February 10  
On sale February 10  
Now on sale

## PLAZA

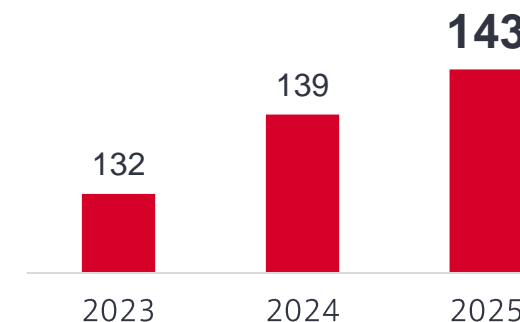
PLAZA will come to your town!

<b>PLAZA</b> <b>MITSUI OUTLET PARK OKAZAKI</b> <b>OPEN</b> 2025.11.4 TUE.	<b>PLAZA</b> <b>NAGOYA SAKAECCHIKA</b> <b>OPEN</b> 2025.11.7 FRI.	<b>PLAZA</b> <b>IWAKI LATOV</b> <b>OPEN</b> 2025.11.22 SAT.
<b>PLAZA</b> <b>SHISUI PREMIUM OUTLETS</b> <b>OPEN</b> 2026.2.27 FRI.	<b>PLAZA</b> <b>AEON MALL Makuhari-Shintoshin</b> <b>RENEWAL OPEN</b> 2026.3.19 THU.	



MITSUI OUTLET PARK Okazaki store

### Number of PLAZA store\*



\*2023 and 2024 are as of the end of the fiscal year  
2025 is as of the end of Q3

# YARUKI Switch Group

## Trend in the number of schools and students

### Trend in the number of schools

As of Nov 30, 2024  
**2,440** schools

As of Nov 30, 2025  
**2,480** schools

### Trend in the number of students

As of Nov 30, 2024  
**136,057** students

As of Nov 30, 2025  
**140,284** students

## Recent major initiatives

### Planning cooperation and supervision for children's program "Listen Listen Hello English!" ▼



YARUKI Switch Group was in charge of planning and supervision for a children's English program produced with TBS TV. Each episode runs for 15 minutes (a total of 60 episodes), with streaming on TVer starting February 2. Covering English, mental training, physical activity, and life skills, the series is packed with the early childhood and English education methods and teaching know-how of the YARUKI Switch Group.

### ◀ First "School IE" launched within JNN network

A group company of TV Kochi (KUTV) has launched "School IE," the YARUKI Switch Group's flagship brand, in Kochi Prefecture, marking the first opening of this brand within the JNN network. While JNN network stations have previously built a track record of opening "Ninja9," the Group's entry-level brand, the opening of "School IE" demonstrates deeper collaboration among the companies and a shift toward the rollout of higher-profitability brands, representing an initiative that contributes to the earnings of the JNN network.

## Situation of newly opened schools (from March 2025)

Total number of schools opened in the fiscal year ending February 2026

**【TOTAL】 83 schools /labs/bases**



Total schools opened in FY2025  
**12** schools

Launch of first School IE within the JNN network

#### Opened in September

■ FC Funain School (Hiroshima)

#### Opened in October

■ FC Fuji Grand Kochi School (Kochi), etc.

#### Opened in November

■ FC Yakuendai School (Chiba), etc.



Total schools opened in FY2025  
**1** school



Total preschools opened in FY2025  
**3** preschools



Total schools opened in FY2025  
**5** schools

#### Opened in October

■ Directly-owned Square Tokyo School (Tokyo), etc.

#### Opened in November

■ FC Matsuyama City Station School (Ehime), etc.



Total schools opened in FY2025  
**3** schools

#### Opened in September

■ FC Hoshigaoka Eki-mae (Aichi)

#### Opened in October

■ FC Fukushima Noda (Osaka)



Total laboratories opened in FY2025  
**42** labs

#### Opened in September

■ FC Fuchu Lab (Tokyo), etc.

#### Opened in October

■ FC OBS Bungo Lab (Oita), etc.

#### Opened in November

■ FC Tulip TV Cross Bay Shinminato (Toyama), etc.



Total bases opened in FY2025  
**17** bases

#### Opened in October

■ YPFC Hakuju Plaza Kashimada (Kanagawa), etc.

#### Opened in November

■ YPFC Unitas Yamanashi (Yamanashi), etc.



▲ Oct.: Opened CE Square Tokyo

▼ Sep.: Opened KD Hoshigaoka Ekimae



▲ Oct.: Opened IE Fuji Grand Kochi

\*1. Excluding overseas schools

\*2. "WeAct!" and "Kids Duo advanced" are included under "WinBe," an English conversation school for young children.

\*3. Only the programming schools directly managed by YP Switch Co., Ltd. and the FCs developed by other cram schools are counted as opened "HALLO" programming schools.

Q3 FY25 Results

FY25 Full-year Forecasts

Shareholder Returns

Progress of Growth Strategies

Other Topics

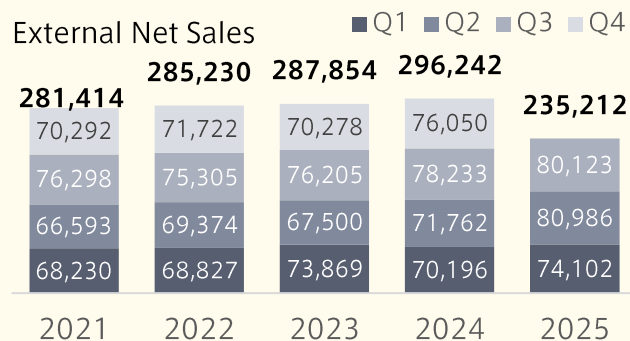
► **References**

# Year-Over-Year Change by Segment

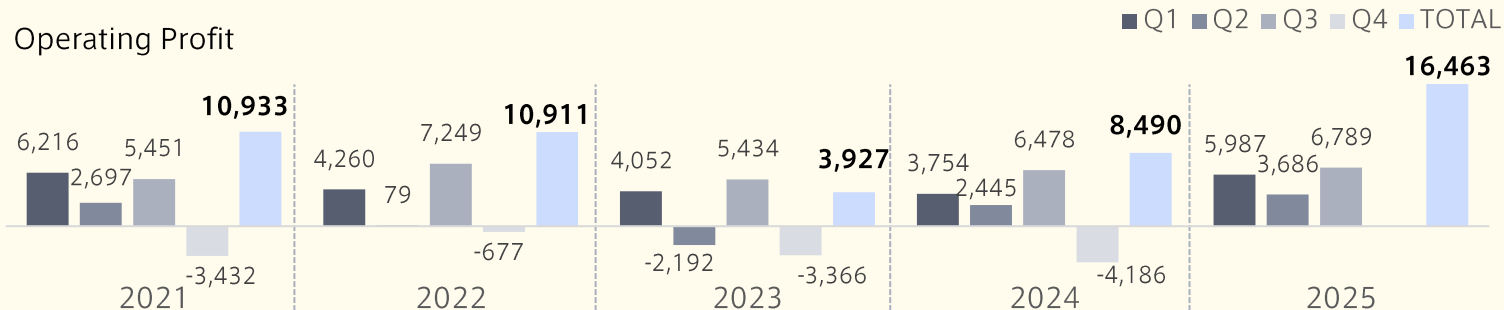
TBS

Unit : millions of yen

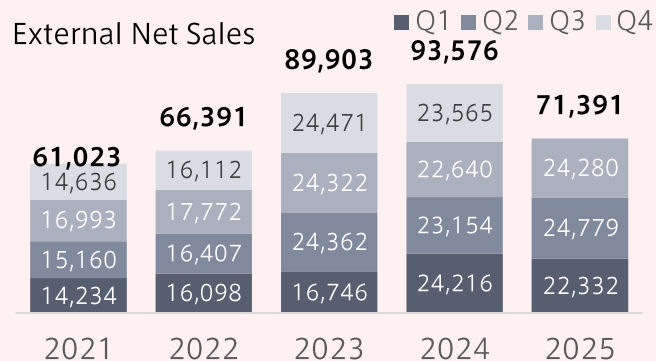
## Media and Content



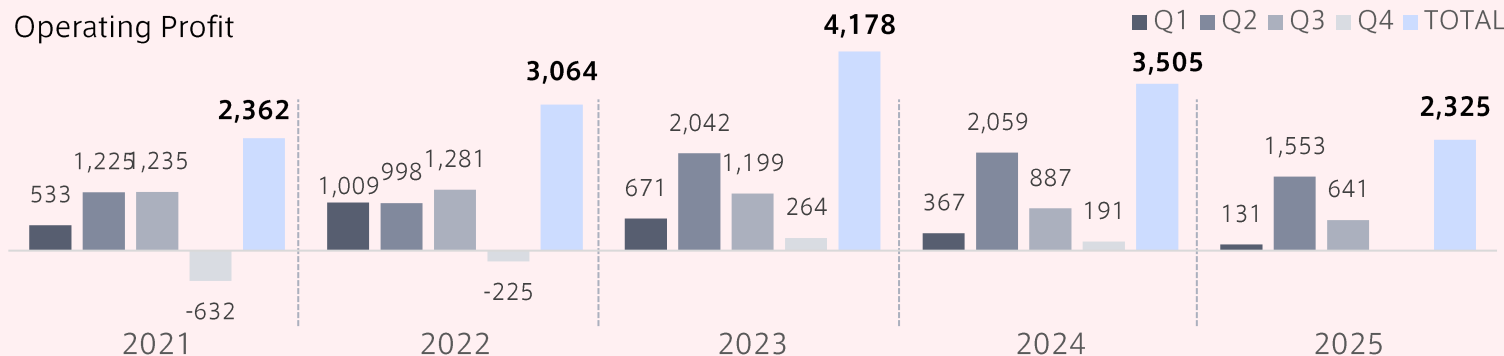
## Operating Profit



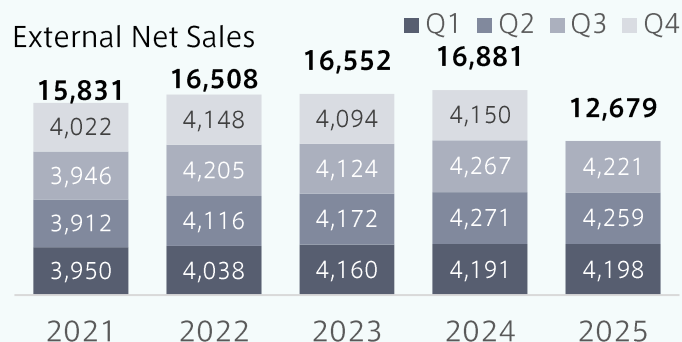
## Lifestyle



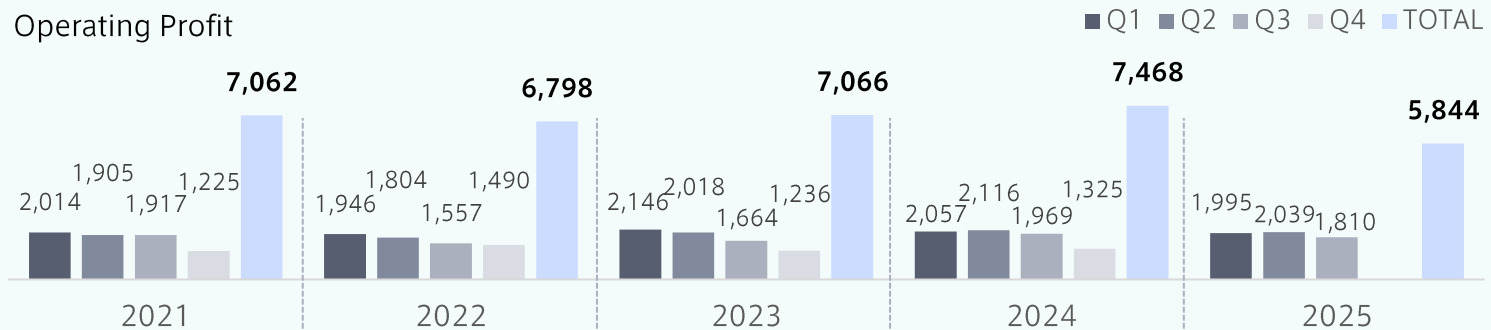
## Operating Profit



## Real Estate and Others



## Operating Profit

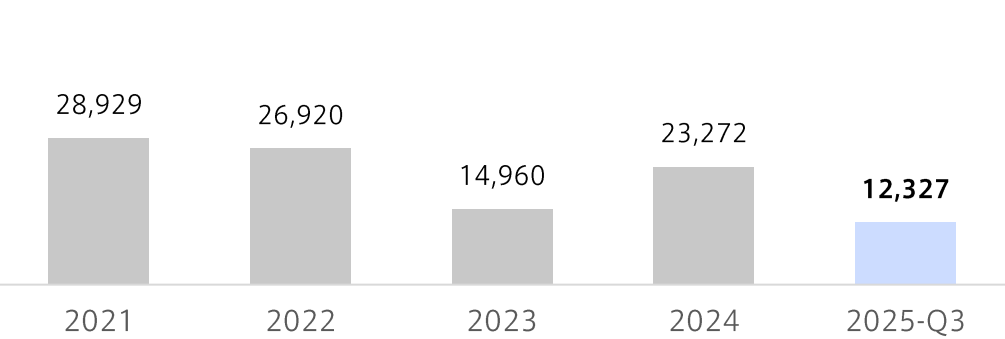


# Capital Expenditures (CAPEX) and Depreciation

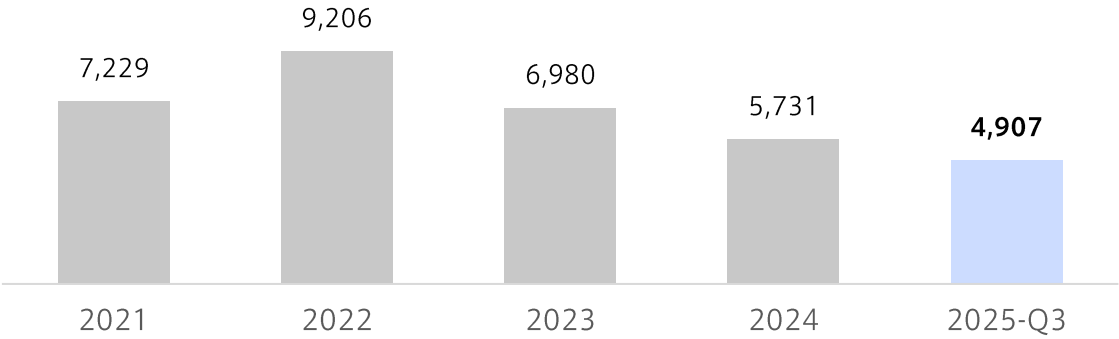
Consolidated	Q3 FY25 (Apr.-Dec.)	Y/Y	Unit: millions of yen
CAPEX	12,327	-6,879	
Depreciation and Amortization	11,127	+9	

TBS TV	Q3 FY25 (Apr.-Dec.)	Y/Y	Unit: millions of yen
CAPEX	4,907	+1,178	
Depreciation and Amortization	5,571	-183	

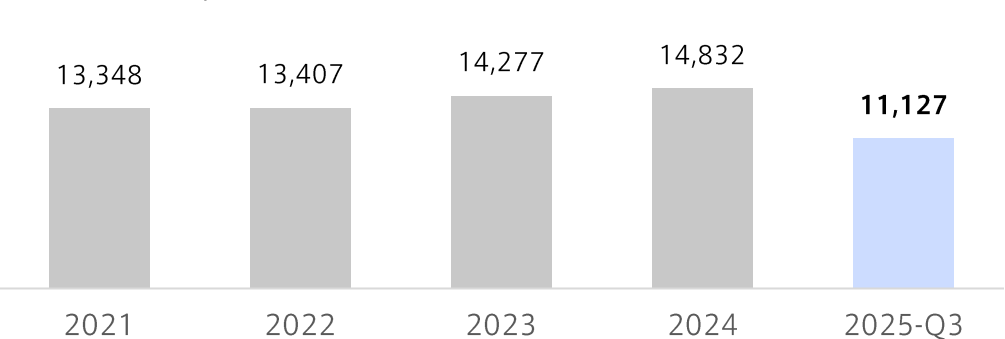
Consolidated CAPEX



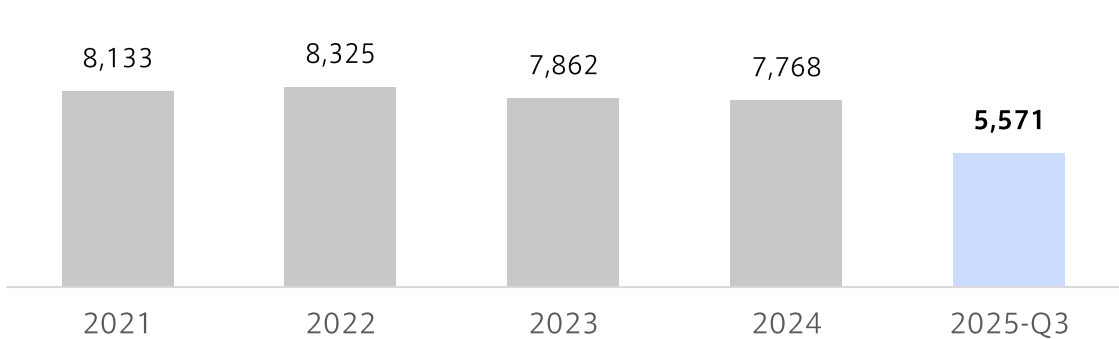
TBS TV CAPEX



Consolidated Depreciation and Amortization



TBS TV Depreciation and Amortization



# Consolidated Balance Sheets

TBS

	As of Mar 31, 2025	As of Dec 31, 2025	Change		As of Mar 31, 2025	As of Dec 31, 2025	Change	Unit: millions of yen
Current Assets	202,958	220,615	+17,657	Current Liabilities	109,782	102,603	-7,179	
				Non-current Liabilities	237,109	315,144	+78,034	
				Total Liabilities	346,892	417,748	+70,855	
Non-current Assets	1,093,167	1,327,662	+234,495	Shareholders' Equity	935,712	1,116,590	+180,878	
				Non-controlling Interests	13,520	13,938	+418	
				Total Net Assets	949,232	1,130,529	+181,296	
Total Assets	1,296,125	1,548,277	+252,152	Total Liabilities and Net Assets	1,296,125	1,548,277	+252,152	

Interest-bearing liabilities as of Dec 31, 2025 :15.9 billion yen ( +2.0 billion yen from the end of FY24)

\*Excluding lease obligation



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

\* 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]	②3.9 [+0.3]	②3.7 [+0.2]	②1.3 [0.0]
NTV	①2.6	①4.6	①4.3	①2.2
TV Asahi	④1.4	④2.5	④2.6	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[-0.4]	18.9 [-0.7]	17.8[-0.8]	8.0 [-0.4]

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

(By Video Research Ltd. in the Kanto region)

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

\* 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	④2.7 [-0.1]	④4.5 [+0.1]	③4.3 [+0.1]	④2.3 [-0.1]
NTV	②3.3	①5.1	②4.7	②2.8
TV Asahi	①3.4	①5.1	①5.1	①2.9
TV Tokyo	⑥1.1	⑥2.8	⑥2.4	⑥0.7
Fuji TV	⑤2.1	⑤3.4	⑤3.3	⑤1.7
N H K	③2.8	③4.8	④4.1	③2.4
P U T	18.1[-0.5]	29.8 [-0.8]	27.7[-0.8]	15.4 [-0.4]

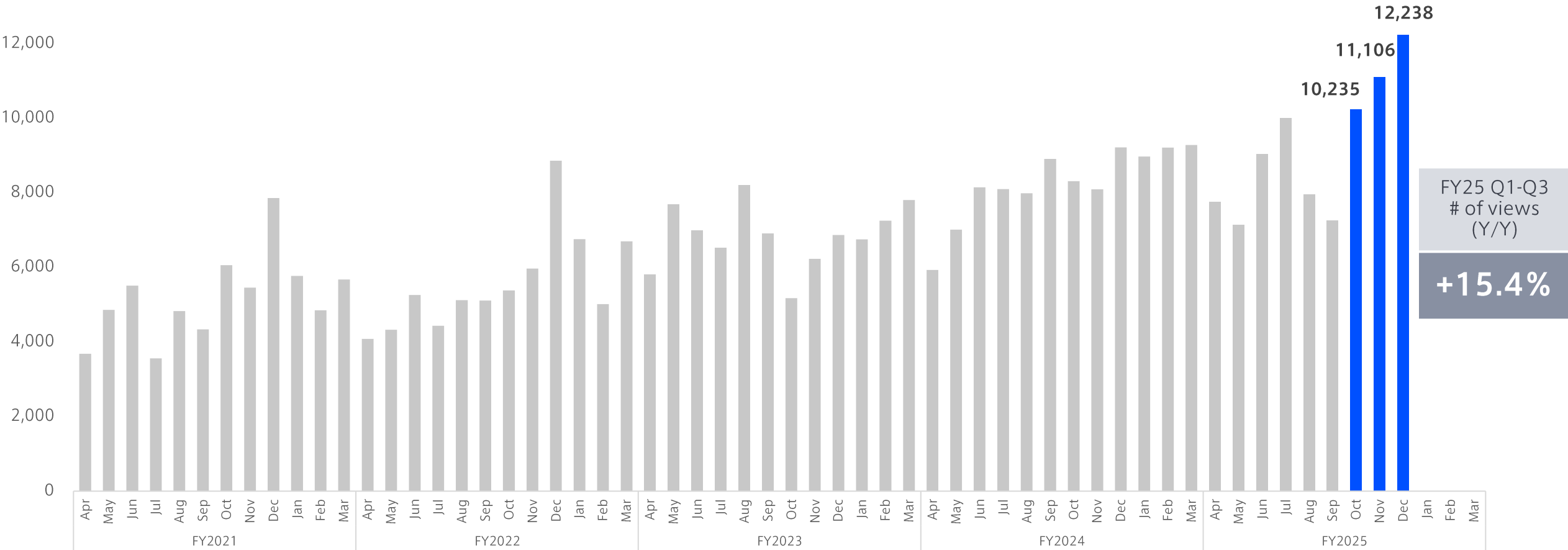
Ratings for March 31, 2025 to December 28, 2025 on a weekly basis

(By Video Research Ltd. in the Kanto region)

# The Numbers of Views on TVer, TBS FREE



(Ten thousand views)



\*including GYAO! until March 31, 2023.

TBS TV

Time/Spot ad Sales and Y/Y Changes

TBS

	Time			Spot				Unit : millions of yen	Notes
	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%	The decrease in time ad sales reflects a pullback following the previous year’s “VOLLEYBALL NATIONS LEAGUE” (aired in July in FY2025).	
July	7,151	+712	+11.1%	7,534	+961	+14.6%	+6.2%	Time ad sales increased with "VOLLEYBALL NATIONS LEAGUE" (aired in June in FY2024).	
Aug	6,581	-638	-8.8%	6,410	+1,071	+20.1%	+12.7%	The decrease in time ad sales and the increase in spot ad sales reflect a pullback and a rebound, respectively, following the “2024 Paris Summer Olympics”.	
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	6,906	+244	+3.7%	7,609	+179	+2.4%	-3.4%		
Nov	7,207	-426	-5.6%	7,874	+215	+2.8%	+0.3%	The decrease in time ad sales reflects a pullback following the previous year’s “WBSC Premier 12.”	
Dec	7,479	+57	+0.8%	8,340	+627	+8.1%	+3.9%		
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	21,593	-124	-0.6%	23,824	+1,021	+4.5%	+0.3%		
Q4									
FY25	67,680	+5,960	+9.7%	65,135	+4,517	+7.5%	+0.4%		

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

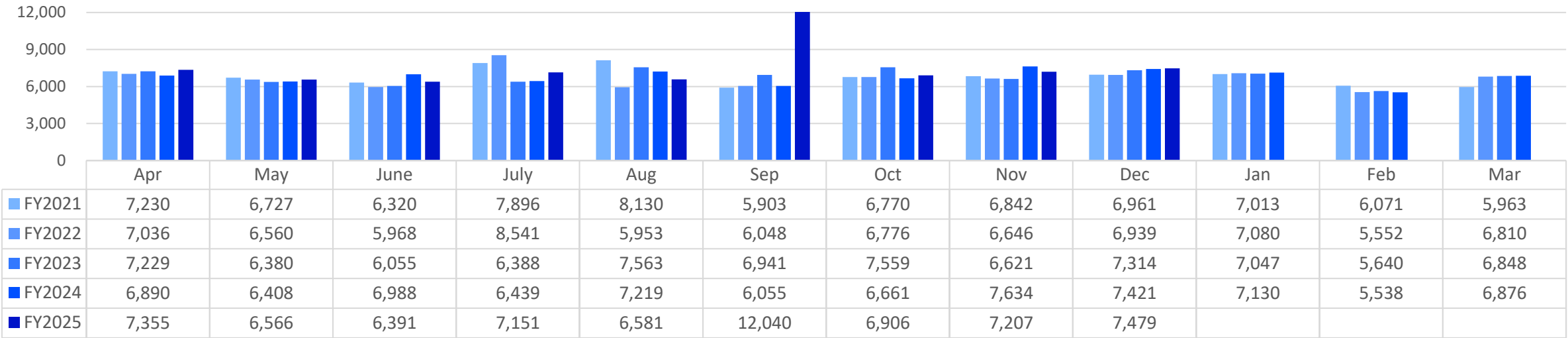
FY21 20.1% (cumulative)				FY22 20.6% (cumulative)				FY23 20.5% (cumulative)				FY24 21.5% (cumulative)				FY25 22.5% (cumulative)			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
20.4	20.3	19.7	20.0	21.2	20.6	20.9	19.6	20.9	20.6	20.2	20.1	20.8	21.4	20.9	23.2	25.0	20.9	21.7	

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

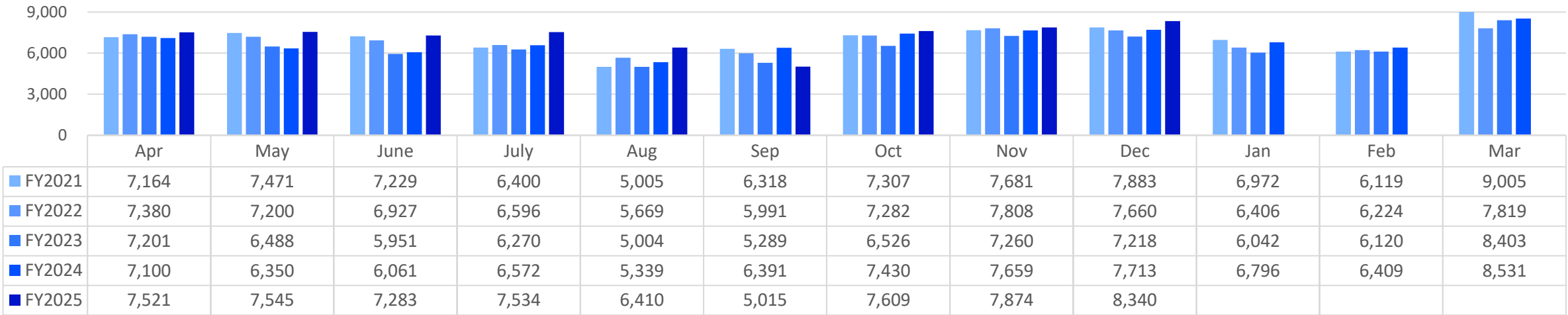


Time ad Net Sales

Unit: millions of yen



Spot ad Net Sales



# Spot ad Sales Ranks by Business Category

Unit: %

	Q3 FY24 (Apr.-Dec.)	Y/Y(%)	Share
1	Information, telecommunications and broadcasting	-3.0	15.3
2	Alcoholic and other beverages	-2.6	10.7
3	Foods	+8.6	9.5
4	Eating-out and services	+8.0	8.2
5	Pharmaceuticals	-4.7	7.0
6	Cosmetics and toiletry	+23.6	6.5
7	Transportation and leisure	+9.4	6.1
8	Financial services	+9.7	5.0
9	Automobiles and transportation equipment	+45.3	4.8
10	Real estate and construction	+29.1	4.5

※Ranked by amount of sales

Unit: %

	Q3 FY25 (Apr.-Dec.)	Y/Y(%)	Share
1	Information, telecommunications and broadcasting	+6.5	15.2
2	Alcoholic and other beverages	-0.6	9.9
3	Foods	+4.2	9.2
4	Eating-out and services	+11.3	8.5
5	Pharmaceuticals	+12.8	7.3
6	Transportation and leisure	+3.6	5.8
7	Cosmetics and toiletry	-4.6	5.8
8	Financial services	+13.8	5.3
9	Automobiles and transportation equipment	+8.5	4.8
10	Entertainment and hobbies	+12.1	4.3

※Ranked by amount sales

# List of Consolidated Companies

(As of December 31, 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 (17)

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.

W A C U L, I N C.

TOKYO BROADCASTING SYSTEM INTERNATIONAL, INC.

Bellon Entertainment Inc.

THE SEVEN US, 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.