

February 27, 2026

Company Name: TBS HOLDINGS, INC.
 Representative: Ryujiro Abe, President & Chief Executive Officer
 (Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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**Notice Concerning Establishment of a Joint Venture
 with CJ ENM Co., Ltd and U-NEXT HOLDINGS Co., Ltd.**

TBS HOLDINGS, INC. (hereinafter, the Company) hereby announces that it decided today to enter into a joint venture agreement (hereinafter, the JV Agreement) with CJ ENM Co., Ltd (hereinafter, CJ ENM), a Korean entertainment company, and U-NEXT HOLDINGS Co., Ltd. (hereinafter, U-NEXT HOLDINGS) which operates streaming platforms, for the purpose of establishing a global creation framework of IPs.

1. Reason for Establishing a Joint Venture

The Company formulated the "TBS Group Medium-Term Business Plan 2026" (hereinafter, "MTBP2026") in May 2024 as the phase 2 of the "TBS Group VISION2030." In MTBP2026, the Company formulated growth stories of "Develop content with partner companies around the world" and "Increase the value of TBS content IPs in the global market" and is actively pursuing global expansion.

The JV Agreement aims to establish a global creation framework of IPs originated from Japan and South Korea and embodies "Construction of IP development framework with Korean entertainment companies" set out in the MTBP2026.

The joint venture to be established in Japan pursuant to the JV Agreement will integrate the "global-standard production and development system" of CJ ENM which has a number of global hits, "one of the largest streaming platforms in Japan" of U-NEXT HOLDINGS, and "content creation ability" of the Company developed from production of a number of dramas and other content.

Combining the strengths of the three companies will maximize the IP value originated from Japan to accelerate the revolution to deliver wonderful "moments" to consumers around the world.

2. Overview of the Joint Venture

(1)	Name	To be determined
(2)	Location	To be determined (planned to be in Tokyo)
(3)	Representative	Representative Director, President and CEO, Gi-Young Choi
(4)	Business	Planning of audio-visual content, acquisition of, investment in and development of IPs
(5)	Capital	1,250 million yen
(6)	Established	April 2026 (tentative)
(7)	Fiscal Year End	December
(8)	Net assets	2,500 million yen
(9)	Total assets	2,500 million yen

(10)	Capital Contribution Ratio	CJ ENM: 51%, the Company: 40%, U-NEXT HOLDINGS: 9%	
(11)	Relationship between the Company and the Joint Venture	Capital relationship	The joint venture is expected to become an affiliate of the Company, with contributing 40% of the capital.
		Personnel relationship	A few officers and employees of the Company and its subsidiaries are expected to concurrently serve as directors and executive officers of the joint venture.
		Business relationship	Not applicable.

3. Overview of the Joint Venture Partners

(1)	Name	CJ ENM Co., Ltd		
(2)	Location	870-13, Gwacheon-daero Seocho-gu Seoul, South Korea		
(3)	Representative	CEO, Yoon Sang Hyun		
(4)	Business	Operation of home-shopping programs, sale of merchandise, investment in, planning, and production of music, dramas and films, entertainment management, content business, advertising business		
(5)	Capital	110,577 million Korean won		
(6)	Established	December 16, 1994		
(7)	Major Shareholders and shareholding ratio (As of September 2025)	CJ Corporation	40.07%	
		CJ ENM Co., Ltd	5.40%	
(8)	Relationship between the Company and CJ ENM	Capital relationship	Not applicable.	
		Personnel relationship	Not applicable.	
		Business relationship	The Company has agreed on a strategic partnership arrangement with CJ ENM to jointly produce dramas.	
		Status as a related party	Not applicable.	
(9)	Consolidated operating results and financial position for the last three fiscal years (unit: million Korean won, unless otherwise stated)			
	Fiscal year	FY ended Dec.31, 2022	FY ended Dec.31, 2023	FY ended Dec.31, 2024
	Consolidated net assets	4,344,328	4,177,764	3,678,071
	Consolidated total assets	10,332,247	9,949,860	9,316,637
	Consolidated net assets per share (Korean won)	209,571	201,536	177,431
	Consolidated net sales	4,792,238	4,368,361	5,231,360
	Consolidated operating profit (loss)	137,376	(14,600)	104,478
	Profit (loss) attributable to owners of parent	(120,083)	(315,882)	(503,387)
	Consolidated basic	(5,793)	(15,238)	(24,283)

earnings (loss) per share (Korean won)			
Dividend per share (Korean won)	-	-	-

Note: (7)Major Shareholders and shareholding ratio are indicated including the shares held by CJ ENM itself.

(1)	Name	U-NEXT HOLDINGS Co., Ltd.																						
(2)	Location	3-1-1, Kamiosaki, Shinagawa-ku, Tokyo, Japan																						
(3)	Representative	Yasuhide Uno, President, Representative Director & CEO																						
(4)	Business	Content distribution business, store & facility solution business, communication & energy business, financial, realty & global business																						
(5)	Capital	99 million yen																						
(6)	Established	February 3, 2009																						
(7)	Major Shareholders and shareholding ratio (As of August 2025)	<table border="0"> <tr> <td>UNO-HOLDINGS Co., Ltd.</td> <td>50.09%</td> </tr> <tr> <td>Yasuhide Uno</td> <td>6.95%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>3.66%</td> </tr> <tr> <td>HIKARI TSUSHIN, INC.</td> <td>3.21%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>2.40%</td> </tr> <tr> <td>SIL Co., Ltd.</td> <td>2.19%</td> </tr> <tr> <td>TBS HOLDINGS, INC.</td> <td>1.58%</td> </tr> <tr> <td>TV TOKYO Holdings Corporation</td> <td>1.38%</td> </tr> <tr> <td>Ueda Yagi Tanshi Co., Ltd.</td> <td>1.19%</td> </tr> <tr> <td>Kei Takahashi</td> <td>0.76%</td> </tr> </table>			UNO-HOLDINGS Co., Ltd.	50.09%	Yasuhide Uno	6.95%	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.66%	HIKARI TSUSHIN, INC.	3.21%	Custody Bank of Japan, Ltd. (Trust Account)	2.40%	SIL Co., Ltd.	2.19%	TBS HOLDINGS, INC.	1.58%	TV TOKYO Holdings Corporation	1.38%	Ueda Yagi Tanshi Co., Ltd.	1.19%	Kei Takahashi	0.76%
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(8)	Relationship between the Company and U-NEXT HOLDINGS	Capital relationship	The Company owns 2,858,400 shares in U-NEXT HOLDINGS. The Company also owns 13,561 shares in U-NEXT Co., Ltd. (hereinafter, U-NEXT), a consolidated subsidiary of the U-NEXT HOLDINGS.																					
		Personnel relationship	TBS TELEVISION, INC. (hereinafter, TBS TELEVISION), a consolidated subsidiary of the Company, has dispatched one director to U-NEXT.																					
		Business relationship	The Company has entered into a partnership agreement with U-NEXT HOLDINGS to reinforce the collaboration between the groups. The Company and TBS TELEVISION have entered into a business alliance agreement with U-NEXT, stipulating the collaboration for content procurement and mass-market promotion; accordingly, there is a business relationship between the Company and U-NEXT HOLDINGS.																					
		Status as a related party	Not applicable.																					
(9)	Consolidated operating results and financial position for the last three fiscal years (unit: million yen unless otherwise stated)																							
	Fiscal year	FY ended Aug. 31, 2023	FY ended Aug. 31, 2024	FY ended Aug.31, 2025																				

Consolidated net assets	77,707	92,033	108,708
Consolidated total assets	200,524	228,962	259,782
Consolidated net assets per share (yen)	379.67	453.88	540.94
Consolidated net sales	276,344	326,754	390,408
Consolidated operating profit	21,565	29,110	31,571
Consolidated ordinary profit	20,386	28,321	30,900
Profit attributable to owners of parent	10,959	15,357	18,395
Consolidated basic earnings per share(yen)	61.05	85.15	101.99
Dividend per share(yen)	7.17	11.00	15.50

Note 1: (7) Major Shareholders and shareholding ratio are indicated excluding the shares held by U-NEXT HOLDINGS itself.

Note 2: U-NEXT HOLDINGS conducted a 3-for-1 stock split of its common shares as of December 1, 2024. Accordingly, the figures for consolidated net assets per share, consolidated basic earnings per share and dividend per share are calculated assuming that the stock split was conducted in the fiscal year ended August 31, 2023.

4. Schedule

- (1) Execution date of the JV Agreement: February 27, 2026
- (2) Establishment of the joint venture: April, 2026 (tentative)

5. Future Outlook

The impact of this transaction on the Company's consolidated operating results is expected to be minor. Upon occurrence of any matter that should be disclosed, the Company will promptly disclose and announce it.

(Reference) Consolidated Earnings Forecast (Announced on Nov 11, 2025) and Previous Results (unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
Forecast (Year ending March 31, 2026)	431,000	24,000	37,000	52,500
Actual (Year ended March 31, 2025)	406,700	19,465	31,604	43,914

END