August 6, 2026

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2026 (Based on Japanese GAAP)

Company name:	TBS HOLDINGS, INC.		
Listing:	Tokyo Stock Exchange		
Securities code:	9401	URL: https://www.tbsholdings.co.jp	
Representative:	President & Chief Executive Officer	Ryujiro Abe	
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(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	%
Three months ended June 30, 2026	105,419	4.8	4,622	(43.0)	12,810	(19.0)	14,490	(18.2)
Three months ended June 30, 2025	100,633	2.1	8,113	31.3	15,819	29.1	17,704	23.1

Note: Comprehensive income For the three months ended June 30, 2026: ¥504,461 million [326.4%]
For the three months ended June 30, 2025: ¥118,294 million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	92.66	-
Three months ended June 30, 2025	110.76	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	2,323,327	1,615,713	69.2
As of March 31, 2026	1,628,220	1,135,390	69.3

Reference: Equity
As of June 30, 2026: ¥1,607,460 million
As of March 31, 2026: ¥1,127,718 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	35.00	-	49.00	84.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		50.00	-	50.00	100.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	435,000	2.4	23,000	(7.1)	38,000	1.7	48,500	(7.1)	316.21

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (SAND B, Inc., K contents 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 June 30, 2026	161,091,065 shares
As of March 31, 2026	165,591,065 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	7,024,476 shares
As of March 31, 2026	8,792,933 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	156,377,461 shares
Three months ended June 30, 2025	159,849,427 shares

Note: The number of treasury shares at the end of the fiscal year includes the shares of TBS HOLDINGS, INC. (the "Company") owned by the ESOP Trust for the granting of shares (3,311,912 shares in the first quarter of the fiscal year ending March 31, 2027 and 3,323,644 shares in the fiscal year ended March 31, 2026) and Company's shares owned by the Equity Grant Trust for Officers (403,662 shares in the first quarter of the fiscal year ending March 31, 2027 and 403,662 shares in the fiscal year ended March 31, 2026). 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 granting of shares (3,320,147 shares in the first quarter of the fiscal year ending March 31, 2027 and 3,390,229 shares in the first quarter of the fiscal year ended March 31, 2026) and the Company's shares owned by the Equity Grant Trust for Officers (403,662 shares in the first quarter of the fiscal year ending March 31, 2027 and 268,336 shares in the first quarter of the fiscal year ended March 31, 2026).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:Yes (optional)

* 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.

4. Explanation regarding forward-looking statements such as forecast of consolidated financial results

Regarding the consolidated earnings forecast for the fiscal year ending March 31, 2027, the Company anticipates that spot advertising sales at TBS TELEVISION, INC. are expected to remain below the previously announced forecast, due to the growing uncertainty in the global economic outlook including heightened tensions in the Middle East. Consequently, consolidated net sales, operating profit, and ordinary profit are expected to be lower than the previous forecast.

Considering this circumstance, the Company hereby revises its consolidated earnings forecasts announced on May 14, 2026, in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Based on Japanese GAAP)" as follows. Please note that the forecast for profit attributable to owners of parent remains unchanged, as it factors in the net impact of extraordinary gains and losses.

Revision to consolidated financial results forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

	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
Previous Forecast (A) (Announced on May 14, 2026)	440,000	26,000	39,000	48,500	308.86
Revised Forecast (B)	435,000	23,000	38,000	48,500	316.21
Change (B-A)	(5,000)	(3,000)	(1,000)	-	-
Rate of Change (%)	(1.1)	(11.5)	(2.6)	-	-
Actual Results of the Previous Year (Fiscal year ended March 31, 2026)	424,850	24,750	37,373	52,228	331.42

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	124,230	82,851
Notes and accounts receivable - trade, and contract assets	83,472	81,474
Merchandise and finished goods	11,756	11,883
Programs and work in progress	15,714	16,040
Raw materials and supplies	1,064	977
Prepaid expenses	24,115	25,103
Other	10,043	7,366
Allowance for doubtful accounts	(210)	(170)
Total current assets	270,188	225,526
Non-current assets		
Property, plant and equipment		
Buildings and structures	229,236	230,977
Accumulated depreciation	(146,119)	(147,302)
Buildings and structures, net	83,117	83,674
Machinery, equipment and vehicles	73,675	74,951
Accumulated depreciation	(67,289)	(67,560)
Machinery, equipment and vehicles, net	6,385	7,390
Tools, furniture and fixtures	21,171	21,573
Accumulated depreciation	(17,611)	(17,666)
Tools, furniture and fixtures, net	3,560	3,906
Land	172,936	172,937
Leased assets	1,407	1,417
Accumulated depreciation	(1,235)	(1,247)
Leased assets, net	171	169
Construction in progress	12,948	16,081
Total property, plant and equipment	279,120	284,159
Intangible assets		
Software	7,466	7,396
Goodwill	20,991	20,991
Other	20,425	21,187
Total intangible assets	48,883	49,575
Investments and other assets		
Investment securities	1,016,285	1,750,531
Long-term loans receivable	14	10
Deferred tax assets	1,567	1,177
Long-term prepaid expenses	309	320
Other	11,960	12,122
Allowance for doubtful accounts	(109)	(95)
Total investments and other assets	1,030,028	1,764,065
Total non-current assets	1,358,032	2,097,800
Total assets	1,628,220	2,323,327

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	50,534	47,318
Current portion of long-term borrowings	1,810	3,789
Accounts payable - other	20,419	12,266
Income taxes payable	14,999	4,893
Accrued consumption taxes	1,953	2,574
Accrued expenses	2,043	1,936
Provision for bonuses	4,335	1,654
Provision for bonuses for directors (and other officers)	12	15
Other	15,108	20,556
Total current liabilities	111,216	95,004
Non-current liabilities		
Long-term borrowings	71,852	75,333
Retirement benefit liability	13,894	13,853
Provision for share awards	4,273	4,348
Lease liabilities	443	437
Deferred tax liabilities	272,172	499,485
Other	18,978	19,150
Total non-current liabilities	381,613	612,609
Total liabilities	492,830	707,614
Net assets		
Shareholders' equity		
Share capital	54,986	54,986
Capital surplus	12,210	-
Retained earnings	492,284	490,467
Treasury shares	(30,843)	(27,094)
Total shareholders' equity	528,639	518,360
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	597,715	1,087,109
Deferred gains or losses on hedges	27	40
Foreign currency translation adjustment	370	997
Remeasurements of defined benefit plans	964	954
Total accumulated other comprehensive income	599,079	1,089,100
Non-controlling interests	7,672	8,252
Total net assets	1,135,390	1,615,713
Total liabilities and net assets	1,628,220	2,323,327

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	100,633	105,419
Cost of sales	65,652	73,126
Gross profit	34,980	32,293
Selling, general and administrative expenses	26,867	27,671
Operating profit	8,113	4,622
Non-operating income		
Interest income	3	93
Dividend income	7,554	8,462
Share of profit of entities accounted for using equity method	320	226
Other	319	291
Total non-operating income	8,197	9,074
Non-operating expenses		
Interest expenses	41	358
Loss on investments in investment partnerships	205	103
Non-deductible consumption tax	91	70
Loss on retirement of non-current assets	6	60
Other	147	292
Total non-operating expenses	491	886
Ordinary profit	15,819	12,810
Extraordinary income		
Gain on sale of investment securities	10,379	11,189
Total extraordinary income	10,379	11,189
Extraordinary losses		
Loss on valuation of investment securities	-	953
Loss on sale of shares of subsidiaries and associates	-	567
Removal expenses of non-current assets	-	152
Loss on sale of investment securities	-	111
Impairment losses	-	13
Total extraordinary losses	-	1,797
Profit before income taxes	26,198	22,202
Income taxes - current	6,012	5,818
Income taxes - deferred	2,384	1,944
Total income taxes	8,396	7,762
Profit	17,802	14,439
Profit (loss) attributable to non-controlling interests	97	(50)
Profit attributable to owners of parent	17,704	14,490

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	17,802	14,439
Other comprehensive income		
Valuation difference on available-for-sale securities	100,683	489,426
Deferred gains or losses on hedges	(19)	17
Foreign currency translation adjustment	(123)	626
Remeasurements of defined benefit plans, net of tax	(85)	(10)
Share of other comprehensive income of entities accounted for using equity method	37	(38)
Total other comprehensive income	100,492	490,021
Comprehensive income	118,294	504,461
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	118,195	504,511
Comprehensive income attributable to non-controlling interests	99	(50)