

February 27, 2026

Company name: U-NEXT HOLDINGS Co., Ltd.
 Representative: Yasuhide Uno, President, Representative Director & CEO
 (Securities code: 9418)
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Notice on the Establishment of a Joint Venture with CJ ENM Co., Ltd. and TBS HOLDINGS, INC.

U-NEXT HOLDINGS Co., Ltd. (the “Company”) hereby announces that it has decided today to enter into a joint venture agreement (the “JV Agreement”) with CJ ENM Co., Ltd. (“CJ ENM”) and TBS HOLDINGS, INC. (“TBS HD”).

1. The reason for the Establishment of a Joint Venture

The Company operates “U-NEXT,” one of the largest content distribution services in Japan, which has been growing steadily and surpassed 5 million paying subscribers as of the end of November 2025. This growth is driven by its strengths, such as a diverse content lineup, loyalty point programs, and a hybrid offering of entertainment and live streaming (sports and music). Furthermore, the Company believes it is essential to continue expanding its content offerings to achieve further sustainable growth in the future.

To drive this strategy forward, the Company has determined that establishing a joint venture with CJ ENM, a South Korean entertainment company that has created numerous hit works in the global market, and TBS HD, which possesses robust content production capabilities primarily centered on dramas and variety shows, will strengthen its distribution lineup and enhance the value-added of its services.

2. Overview of the Joint Venture

(1) Name	To be determined (“TBD”)
(2) Address	TBD (Planned to be in Tokyo)
(3) Title and name of the representative	Gi-Young Choi, Representative Director, President and CEO
(4) Business description	Planning of audio-visual content, Acquisition of, investment in, and development of intellectual property (IP)
(5) Capital	1,250 million yen
(6) Date of establishment	April 2026 (Scheduled)
(7) Fiscal Year End	December
(8) Net assets	2,500 million yen
(9) Total assets	2,500 million yen
(10) Shareholdings Ratio	CJ ENM 51% TBS HD 40% the Company 9%

3. Overview of the Joint Venture Partners

(1) Name	CJ ENM Co., Ltd.
(2) Address	870-13 Gwacheon-daero Seocho-gu Seoul, South Korea
(3) Title and name of the representative	CEO, Yoon Sang Hyun
(4) Business description	Operation of home shopping programs, Product sales, Investment in, planning, and production of music, drama, and film, Entertainment management, and Content and

	advertising businesses.		
(5) Capital	110,577 million Korean won		
(6) Date of establishment	December 16, 1994		
(7) Major shareholders and shareholding ratio (As of December 31, 2025)	CJ Corporation	40.07%	
	CJ ENM Co., Ltd. (Treasury Stock)	5.40%	
(8) Relationship with the Company			
Capital relationship	No applicable information		
Personnel relationship	No applicable information		
Transaction relationship	U-NEXT Co., Ltd. (“U-NEXT Co”), a consolidated subsidiary of the Company, maintains business transactions with CJ ENM and its group companies regarding content procurement and other matters.		
Status of classification as a related party	No applicable information		
(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
Net assets	4,344,328	4,177,764	3,678,071
Total assets	10,332,247	9,949,860	9,316,637
Net assets per share (Korean won)	209,571	201,536	177,431
Net sales	4,792,238	4,368,361	5,231,360
Operating profit (loss)	137,376	(14,600)	104,478
Profit (loss) attributable to owners of parent	(120,083)	(315,882)	(503,387)
Basic earnings (loss) per share (Korean won)	(5,793)	(15,238)	(24,283)
Dividend per share (Korean won)	-	-	-

* “(7) Major shareholders and shareholding ratio” includes treasury stock held by CJ ENM

(1) Name	TBS HOLDINGS, INC.		
(2) Address	5-3-6, Akasaka, Minato-ku, Tokyo, Japan		
(3) Title and name of the representative	Ryujiro Abe, President and Chief Executive Officer		
(4) Business description	Media & Content, Lifestyle, and Real Estate & Other		
(5) Capital	54,986 million yen		
(6) Date of establishment	May 17, 1951		
(7) Major shareholders and shareholding ratio (As of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust account)	9.26%	
	The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account / Dentsu Inc. account)	5.80%	
	MBS MEDIA HOLDINGS, INC.	5.51%	
	Mitsui Fudosan Co., Ltd.	3.56%	
	NTT DOCOMO, INC.	3.56%	
(8) Relationship with the Company			
Capital relationship	TBS HD holds 2,858,400 shares of the Company’s common stock and 13,561 shares of U-NEXT Co’s common stock.		
Personnel relationship	TBS TELEVISION, INC. (“TBS TV”), a consolidated subsidiary of TBS HD, has dispatched one director to U-NEXT Co.		
Transaction relationship	The Company and TBS HD have entered into a partnership agreement aimed at strengthening group-wide collaboration. Furthermore, U-NEXT Co, TBS HD, and TBS TV have entered into a tripartite business alliance agreement defining collaboration details		

	regarding content procurement, mass-market promotions, and other matters. Accordingly, business transactions are maintained between the parties.		
Status of classification as a related party	No applicable information		
(9) Consolidated operating results and financial position for the last three fiscal years (unit: million yen, unless otherwise stated)			
Fiscal year	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
Net assets	796,184	1,149,947	949,232
Total assets	1,067,865	1,567,504	1,296,125
Net assets per share (yen)	4,726.87	7,038.78	5,847.77
Net sales	368,130	394,309	406,700
Operating profit	20,782	15,175	19,465
Ordinary profit	35,086	27,653	31,604
Profit attributable to owners of parent	35,182	38,126	43,914
Basic earnings per share (yen)	208.76	232.28	273.04
Dividend per share (yen)	42.00	44.00	68.00

5. Schedule

(1)	Date of execution of JV Agreement	February 27, 2026
(2)	Date of establishment of the Joint Venture (Scheduled)	April, 2026

6. Future outlook

The Company expects that the impact of this matter on its consolidated financial results for the current fiscal year will be immaterial. Should any matters requiring disclosure arise in the future, the Company will promptly announce them.