TBS GROUP
INTEGRATED REPORT
2026



TBS

Corporate Philosophy

The TBS Group's business purpose and reason for existence.
It forms the basis of all business activities.

The TBS Group aims to deliver timeless content and services to the world, respecting diverse values and striving to make a positive contribution to society.

Brand Promise

A promise to our customers and an aspiration for the future that each and every TBS Group employee holds close to their hearts.

To create entertaining and
inspiring experiences that move hearts and minds.

From each moment, a better tomorrow.

From TBS

Brand Message

Both the Corporate Philosophy and Brand Promise are condensed into a single phrase, whose purpose is to communicate with customers and society.

Moments in motion.

This message embodies our commitment to providing content and services that set inspiring, exciting, and joyful moments in motion, defining the cultural moment and making a positive contribution to society.

In the fall of 2023, the TBS Group formulated its brand message "Moments in motion." as a new phrase to communicate with customers. This message, which encapsulates the TBS Corporate Philosophy and Brand Promise, will be at the core of various content and services as we work to further enhance the Group's presence.

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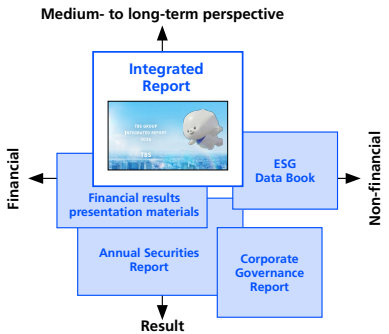
Editorial Policy

The TBS Group set forth that it will "pursue and provide Content IPs producing Timeless Value" in Medium-Term Business Plan 2026 (hereinafter MTBP2026) to achieve VISION 2030, and is committed to value creation and sustainable growth.

The purpose of this report is to help a wide range of stakeholders, including shareholders and investors, gain a comprehensive understanding of TBS's "strategy," "sustainability," and "governance."

Based on feedback on the previous year's report received through our ongoing dialogue with our stakeholders, we prioritized readability, streamlined the content, and reduced the number of pages. We have also made greater use of external links to make the content more concise, while strengthening the linkage between financial and non-financial information. Furthermore, leveraging our expertise as a content company, we created videos for content that cannot be fully covered in this report and provided links to them, aiming to better meet the needs of our stakeholders. We hope this report helps our shareholders, investors, and all other stakeholders gain a better understanding of the TBS Group.

Corporate Information Landscape



Related websites

Investor relations
https://www.tbsholdings.co.jp/ir/

Sustainability website
https://www.tbsholdings.co.jp/sustainability/

ESG Data Book
https://www.tbsholdings.co.jp/sustainability/ESGdatabook.html

Corporate Governance Report
https://www.tbsholdings.co.jp/about/governance/

Reference guidelines

In compiling the report, we referred to the International Financial Reporting Standards Foundation's International Integrated Reporting Framework, the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation 2.0, the Task Force on Climate-Related Financial Disclosures (TCFD), and other guidelines.

*While the report covers the TBS Group from April 2025 to March 2026 in principle, events before and after this period are also included to provide important context and current information.

Growth Trajectory 1951–2007

TBS launched radio broadcasting in 1951 and TV broadcasting in 1955. It transitioned to a certified broadcasting holding company in 2009 with its core business in broadcasting, but also expanded into fields such as lifestyle, real estate and other businesses.
By creating, expanding, and delivering powerful content, we continue to take on the challenge of bringing inspiring moments across various fields and contributing to the well-being of Japan.

Lifestyle Business
Real Estate and Other Businesses
Media and Content Business

Net sales (¥ billion)
450
400
350
300
250
200
150
100
50
0


1962
"NewScope"
Japan's first anchor-led news program


1969
"Come On! It's 8 PM"
Live variety show that defined an era


1969
"Mitokomon: The Shogun's Uncle"
Nationally beloved period drama depicting the triumph of good over evil


1978
"The Best Ten"
Music program featuring top music rankings, pioneering a new format for music shows that followed


1979
"Mr. Kimpachi in Class 3B"
School drama series that ran for eight seasons

FY1979
TBS reaches net sales of 100 billion yen


1990
"Relentlessness is Found Everywhere"
Nationally beloved family drama written by Sugako Hashida


1990
Special Correspondent Akiyama Becomes the First Japanese in Space
Special project commemorating the 40th anniversary of TBS


1993
"High School Teacher"
Drama exploring the taboo theme of "love between a teacher and student"


1995
"Tell Me That You Love Me"
Pure and delicate love story between a promising young painter with a hearing disability and an aspiring actress


1997
The First "SASUKE"
Huge hit in the U.S. under the title "American Ninja Warrior"

FY1990
TBS reaches net sales of 200 billion yen


1998
"Tetsuya Chikushi NEWS 23" Special Program with President Clinton
Invited the U.S. President to the studio for a direct dialogue with the public


2000
"Beautiful Life"
The final episode recorded an average household viewer rating of 41.3% and an ALL (individual) viewer rating of 25.2%*
*Source: Data by Video Research Ltd. in the Kanto region


2004
"Crying out Love in the Center of the World"
The 2004 movie adaptation was also a blockbuster, sparking a "Seka-Chu" phenomenon

FY2004
TBS reaches net sales of 300 billion yen


2007
"Boys Over Flowers 2 (Returns)"
Bright, energetic portrayal of a heroine resiliently overcoming social class divides


2007
"The Family"
Television adaptation of a masterpiece by Toyoko Yamasaki

1950 1960 1970 1980 1990 2000

Key Events

1951 Radio broadcasting launches | 1955 TV broadcasting launches | 1960 Listed on the Tokyo Stock Exchange | 1981 Construction of Midoriyama Studio City is completed
1987 24-hour broadcasting begins | 1994 Construction of TBS Broadcast Center is completed | 1998 CS News broadcasting launches | 2000 BS broadcasting launches

Growth Trajectory 2008–2026

Net sales (¥ billion)

450 400 350 300 250 200 150 100 50 0

2008 StylingLife Holdings Inc. becomes a subsidiary

2008 Akasaka Biz Tower opens

2008 Movie *"Departures"*
©2008 *"Okuribito"* Production Committee
First Japanese film to win the Academy Award for Best Foreign Language Film

2009 *"JIN"*
Winner of 33 awards in Japan and abroad

2013 *"Naoki Hanzawa"*
A blockbuster drama with a household viewer rating of 42.2% and an ALL (individual) viewer rating of 26.3% for the final episode*
*Source: Data by Video Research Ltd. in the Kanto region

2015 Launch of all-in-one facial mask "Saborino"
Cumulative sales exceed 1.2 billion sheets

2015 TVer
FY2015 TBS joins TVer

2016 *"The Full-Time Wife Escapist"*
"Love Dance" becomes a social phenomenon

2018 *"Stepmom and Daughter Blues"*
Heartwarming story depicting 10 years of love and growth between a stepmother and daughter

2018 Paravi
FY2018 Paravi launches

2021 Launch of "KANSOSAN" moisturizing skincare series
Winner of 55 beauty awards

2021 *"LOVE it!"*
Development of products and events linked to the program

2022 Established THE SEVEN, Inc., a new global strategy company

2022 Stage performance of *"Harry Potter and the Cursed Child"* opens

2023 YARUKI Switch Group Holdings Co., Ltd. becomes a subsidiary

2023 *"VIVANT"*
Adventure drama that pushes the limits with "Friend or foe? Foe or friend?"

2024 Akasaka 2-chome and 6-chome development commenced

2024 "Extremely Inappropriate!"
"Futehodo" becomes one of the Words of the Year

FY2024 TBS reaches net sales of 400 billion yen

2025 Establishment of SAND B, Inc., a company aimed at maximizing IP profits

2025 World Athletics Championships Tokyo 2025
Exclusive broadcaster of the World Athletics Championships in Japan for nearly 30 years, since the 1997 Athens Championships

2025 *"Then You Try Making It!"*
Free streaming views exceed 58 million*
*Total views on TVer and TBS FREE
*Calculated by TVer DATA MARKETING (October 7, 2025–January 13, 2026)

2008 2010 2015 2020 2025 2026

Key Events

2008 Akasaka Biz Tower opens | 2008 StylingLife Holdings Inc. becomes a subsidiary | 2009 TBS becomes a certified broadcasting holding company | 2015 TBS joins TVer | 2018 Paravi launches
2022 TBS NEWS DIG Powered by JNN launches with 28 JNN stations | 2023 Merger of Paravi and U-NEXT | 2023 YARUKI Switch Group Holdings Co., Ltd. becomes a subsidiary
2024 Akasaka 2-chome and 6-chome development commenced



Top Message

Ryujiro Abe

President, Representative Director and CEO,
TBS HOLDINGS, INC.

At TBS Midoriyama Studio, one of Japan's largest content creation facilities

Continuing to ask what it means to be human in the age of AI

In last year's Integrated Report, I expressed my determination to once again strive toward "JAPAN as No. 1." This does not mean seeking to bring Japan—once the world's second-largest economy—back to the top in terms of economic size. The "JAPAN as No. 1" that I envision is a nation where every individual can feel a sense of happiness, respect one another, and live with hope for the future—one that is recognized by the world as a "leading country in well-being." If the TBS Group can contribute to making this vision a reality even in a small way, there is no mission we could be more proud to undertake.

At the same time, if we turn our eyes to reality, horrific wars continue, social divisions are becoming increasingly acute, and uncertainty is growing day by day. Japan also faces numerous challenges, including population decline, a falling birthrate and an aging population, and rising prices. However, I am not pessimistic about the future of this country. Japan has a culture that captivates people around the world. It has technologies that we can present to the world with pride. And above all, there is a spirit of caring for others, supporting one another, and living in harmony with one another. No matter how much the times may change, I believe this value will never be lost.

And now, we stand at a historic turning point as significant as, or perhaps even more significant than, the Industrial Revolution and the Internet Revolution. The AI Revolution. AI will change the way we work. It will reshape industries. It will even transform the very fabric of society. In broadcasting, AI-generated voices have already begun reading the news. Before long, we may even see AI artists indistinguishable from humans captivating people around the world.

These changes will progress at a pace beyond our imagination. Yet I feel that a much greater change is already underway—one that goes beyond technological innovation. We have entered an era in which we are once again confronted with the question, "What does it mean to be human?" I believe this question lies at the very heart of the AI Revolution.

Accumulating knowledge. Organizing information. Improving efficiency. AI will likely take on many of these capabilities. That is precisely why the roles that only humans can fulfill will become more important than ever: caring for others, moving people's hearts, creating value that no one has ever seen before, building trust with people who hold different values, and forging a future together. Human value is not measured by the amount of knowledge we possess. It is the power to create new hope through human connection.

Since its founding, the TBS Group has consistently focused on people. Our news coverage serves to protect people's lives and livelihoods. Our dramas and variety shows deliver smiles and tears, courage and hope. Our sports programs exist to show people pushing their limits and to share the beauty of their efforts. What we have refined over seventy-five years is not merely the craft of producing programs. It is the ability to understand people's joy, empathize with their sorrow, and believe in their courage to embrace challenges. This is the very foundation of the TBS Group and our most valuable asset. The more AI advances, the more valuable this ability will become. I am convinced of this.

AI will greatly expand human capabilities. But it cannot create happiness on its own. Happiness comes from trust between people, from compassion, and from the courage to take on challenges. It leads to hope for the future. That is why we do not fear AI. We will make full use of it. Yet AI will never be our end goal. Our ultimate goal remains human happiness. I believe that technology should be a means of making people happy.

I do not seek to grow the TBS Group as a mere broadcasting company. Our goal is to become a corporate group that moves people's hearts, creates new value for society, and contributes to the well-being of people and society. Because we live in an era in which AI is transforming our future, I believe it is people who will create that future. This conviction is at the core of my management philosophy and the starting point of every strategy we pursue.

Embracing change, shaping the future

I believe the essence of the AI Revolution lies not in technological advancement itself, but in the arrival of an era in which the very value of being human is being reexamined. So what kind of company should the TBS Group be in such an era? My answer is clear: we must become a company that drives change ourselves, rather than simply adapting to it. Of course, I do not believe that the value of the broadcasting business will be lost. Terrestrial broadcasting is an indispensable public infrastructure that protects lives in times of disaster and connects society in times of peace. That mission will never change.

At the same time, the way people consume content has changed dramatically. Viewers no longer adjust their schedules to watch broadcast programs; instead, they choose what they want to watch, when they want to watch it. The advertising market is also at a major turning point. Advances in AI are beginning to transform the very nature of marketing. In the face of such changes, companies that remain anchored in past successes have no future. Do not fear change. Rather, take the lead in driving change. I believe this is the responsibility now demanded of corporate leaders. That is why I no longer see the TBS Group simply as a "broadcasting company."

Our true strength lies neither in our broadcasting facilities nor in our broadcasting licenses. It lies in our ability to deeply understand people and create new experiences and inspiration. This ability we have built over the past 75 years can be applied to much more than broadcasting. We can deliver our content to the world. We can develop new IP. We can expand our content into education. We can even transform cities into stages for new experiences. I believe in these possibilities. That is why I approach every business in the TBS Group from a "content" perspective.

Content does not simply mean broadcast programs. Education is content. Events are content. Urban development and lifestyle services are also content if they deliver new experiences and value to people. The essence remains the same: understanding people, understanding society, and creating new value. I am convinced that this "content-driven management" will pave the way to the future of the TBS Group.

The future does not simply happen. Nor is it something we are given if we simply wait for it. It is something we choose and create ourselves. That is why I am not afraid of change. I will turn this historic turning point—the AI Revolution—into a starting point for new growth. To achieve this, I have made the decision to boldly redirect our management resources toward the future.

Taking on the world. Developing new IP. And nurturing leaders of tomorrow. These are the three pillars for the TBS Group's future growth. Let me elaborate on these initiatives.

Three growth engines, one future

Where should we concentrate our limited management resources? This is the very essence of management. That is why we must look to the future and clearly determine where to invest and where to take on challenges.

I will concentrate the Group's management resources on three growth engines that will support the Group's sustainable growth.

Global, content IP, and EduTainment

At first glance, these may appear to be three different businesses. However, they are all connected by a single thread. Taking on the world. Developing IP that people around the world will love. And nurturing leaders of tomorrow. Together, they form a single strategy born out of the TBS Group's mission to "move people's hearts and enrich people's lives and society."

Shifting to a management approach with the world as our market

I believe there are limits to a management approach based solely on the Japanese market. To achieve sustainable growth in Japan as its population continues to decline, we must shift to a management approach with the world as our market. However, this does not simply mean selling content produced in Japan overseas. To truly establish our presence in the world, we need a framework for creating content with top creators from around the world and developing IP that will be loved by global fans for a long time.

As a first step, we entered into a strategic partnership with U.S.-based Legendary Entertainment. We are also steadily expanding our initiatives through collaboration with South Korea's CJ ENM Co., Ltd., international co-productions through THE SEVEN, INC., and the creation of new content designed for global streaming.

Today, content originating from Japan can reach over 190 countries and regions through global platforms like Netflix. We are not simply delivering Japanese content to the world. We are taking on the challenge of creating IP in Japan that the world wants. We are now fully committed to this challenge.

Elevating anime to the "Next Core Industry"

Since taking office as President, one of the areas I have pursued with the strongest determination is anime. I believe anime is a culture and IP itself. It is shared by people around the world across borders and generations, and continues to generate value for decades.

This year, I visited Anime Expo in Los Angeles and experienced its tremendous energy firsthand. Fans of Japanese anime from around the world gathered there, connecting across borders through anime. Seeing this reaffirmed my conviction that anime has more potential as a culture that Japan can proudly share with the world. That is why I have no hesitation in investing in this field. We established SAND B, Inc. and are strengthening collaboration with creators and production studios both within and outside the Group. Welcoming Xenotoon into the Group is also part of this effort. Our goal is not a single hit title. It is to build a system for continuously creating IP that will be loved around the world. We aim to evolve from a company that simply produces content into a company that continuously creates IP. That is where we will build our competitive strength.

Making learning more enjoyable

The third pillar is EduTainment. I do not see it as a new business. I regard it as an investment in Japan's future. Because we live in an era in which AI continues to evolve, the ability to "feel," "think," and "create" will become more important than simply "memorizing knowledge." Education that fosters these abilities is what society will need in the years ahead.

The TBS Group has continued to create content that captivates people. Our EduTainment is about applying that strength to education. Our efforts have already moved beyond concept to implementation through initiatives such as "AI for School," a project selected by the Ministry of Education, Culture, Sports, Science and Technology, collaboration with NTT, one of Japan's leading companies, and our partnership with YARUKI Switch Group. Our goal is not simply to provide a new educational service, but to create a society where children can genuinely feel that "learning is fun." This endeavor is also helping shape the future of Japan.



Special Dialogue with Tetsuko Kuroyanagi



"Asobi! Manabi! × CREATIVE KIDS CAMP": Abe interacting with children who will shape the future

What lies beyond our three challenges

Global, content IP, and EduTainment. These are not independent businesses. Taking on the world means expanding the value of Japan. Developing IP means nurturing culture that will be carried forward into the future. Engaging in education means fostering the people who will shape the future. All of these are rooted in my management philosophy of believing in people and creating the future.

We are not simply creating content. We are shaping the future. Taking on the world, creating new IP, and transforming the way children learn are all challenges aimed at shaping a richer future for Japan. My goal is to transform the Group from a "company that moves people's hearts" into a "company that moves the future." We will continue to drive this transformation forward with determination.

Trust is the capital underpinning our corporate value

A company cannot grow on aspirations alone. Nor can it build the future solely by taking on challenges. I believe corporate value is generated only when we combine the ability to envision the future with the discipline to steadily turn that vision into reality. That is why I regard dialogue with the capital markets as one of the most critical management responsibilities. As a corporate leader, I take the market's current valuation of the TBS Group very seriously.

We have content with global reach, a diverse business foundation, and creativity cultivated over many years. Yet I do not believe that their full potential is reflected in our corporate value. That is why we will actively engage with the market. Is our strategy truly connected to the future? Are our growth investments generating value that exceeds the cost of capital? Are our initiatives translating into results? Our ROIC*-based capital policy embodies this approach.

ROIC is not simply a financial metric. Where should we deploy our limited management resources? What value will that investment generate five or ten years from now? ROIC is a "management discipline" for reassessing every management decision from both the perspective of investing in the future and of capital efficiency.

This summer, I visited London and engaged in candid discussions with institutional investors from around the world. What I heard were not words of encouragement, but tough questions born of high expectations. Their message was clear: "We support the strategy of transforming the company from a broadcaster. However, we can only make investment decisions once growth investments translate into earnings and their results are demonstrated in numbers." "The more an investment is aimed at the future, the more clearly you should show how the funds will be used and what returns they are expected to generate, together with clear targets."

These words made a deep impression on me. The world believes in the potential of the TBS Group. Yet, for now, all we can offer in response to those expectations is a promise of what lies ahead. What the capital markets are looking for is not simply a compelling narrative, but the "results" to back it up. Only when those results materialize as earnings and are reflected in the numbers will expectations turn into unwavering trust. That is why we will not rely on words alone to communicate our strategy. Our commitment to the capital markets is to continue to demonstrate, through tangible results and numbers, that the future we envision is becoming a reality.

At the same time, corporate value is not determined by financial capital alone. A corporate culture that nurtures people. A culture that empowers people to take on challenges. Creators who take on the world. Creativity that generates new value. Relationships of trust with society. These intangible assets are the very sources of long-term corporate value. That is why I will spare no investment in people. I will never stop investing in creativity. And I will not hesitate to invest in the future. Attracting talented people and empowering them to take on challenges. Remaining a company trusted by society. Upholding highly transparent governance. The accumulation of these efforts underpins our medium- to long-term corporate value.

I believe management is the "work of building trust." We must remain a company trusted by all our stakeholders—our shareholders and investors, viewers, listeners, users, business partners, local communities, and each and every employee who will shape the future with us. The trust we build over time becomes corporate value and gives us the strength to take on new challenges. And we will continue to present those results to the capital markets with integrity. That is the management commitment we make to our shareholders and investors.

*ROIC: Return on Invested Capital. A metric indicating how much profit is generated from the capital invested in business activities.

A place where creativity emerges: Transforming Akasaka into "AKASAKA," a global hub for creativity

Great content is never the product of a single talent. People with different perspectives come together, inspire one another, and generate new ideas. Over time, these interactions have produced works and cultures that have shaped society. That is why I believe creating an environment where creativity can flourish is one of the key responsibilities of management.

For more than 70 years, the TBS Group has been based in Akasaka, creating countless programs and new cultures. I am not satisfied with simply continuing to develop this town as a "neighborhood with a broadcasting station." I want to transform it into a creative hub where talent gathers from around the world, new challenges begin, and new cultures take root. Driven by this vision, we are advancing the "Akasaka Entertainment

City" project. At its core, this project is not about real estate development. It is about creating a stage where people who will shape the future can meet, take on challenges, and co-create.

No matter how advanced AI becomes, the starting point of creativity will not change. AI can organize knowledge and share information. But it cannot create the kind of encounters in which people happen to meet, unexpected conversations spark entirely new ideas, and the future is set in motion right there. Innovation is born from serendipitous encounters. This is the reason I invest in "place."

The AKASAKA I envision will bring together diverse people: creators with global ambitions; talent from fields such as video, music, anime, and games who will shape the culture of tomorrow; startups taking on AI and technology; researchers and businesses striving to create new value in education; and entertainment companies from around the world. People with different talents will come together, and new challenges will emerge from everyday interactions. That is the kind of town I want to create in Akasaka.

Our goal is to create a town where new content is constantly being created. A place where creators from around the world think, "If I'm looking for my next challenge, I'll go to AKASAKA." A place where young talent feels, "This is where I can spread my wings and take on the world." A place where new companies can expect, "This is where we can meet partners to create the future together." We want to nurture such an ecosystem of creativity in this town.

And what emerges from this town will be more than entertainment. Education, technology, co-creation with the local community, and new businesses will bring different challenges together, allowing them to take shape as new cultures. I do not see this project as merely an urban development project. I see it as a challenge to build a "platform for creation" that continuously delivers new value from Japan to the world.

When people meet others who have similar aspirations, they can envision a future they could never have imagined alone. When different experiences and values intersect, unexpected ideas are born, challenges begin, and eventually grow into innovations that change the world. Creativity does not come from talent alone. It begins when people meet, inspire one another, build trust, and co-create value for the future.

That is why I invest in this town. I am not investing in buildings. I am investing in people. I am investing in human encounters. I am investing in creativity. I am investing in the future. I envision new talent being born here, new IP being nurtured here, and new cultures beginning here—each one enriching Japan and reaching the world. I believe in that future. The future is born from places where people meet. I want to create that place: AKASAKA.

Our joyful challenges: It is always people who create the future

I have shared my thoughts on the era of the AI Revolution, the decisions we have made for the future, our three growth strategies, our commitment to the capital markets, and AKASAKA as a stage for creativity. But there is one final message I want to convey.

No matter how brilliant a strategy we develop or how bold our investments are, I believe that it is always people who create the future. A company's competitiveness does not lie in its facilities, capital, or AI. It lies in its people.

I believe that the more than 8,000 colleagues working at the TBS Group are our greatest asset. Each individual uses their ingenuity, takes on challenges, and strives to move people's hearts in their respective fields. The collective efforts of our people have built the TBS Group we are today. And I am convinced that this very strength will be the driving force that paves the way to our future.

At this year's welcoming ceremony for new employees, I prepared a special moment. Senior employees began singing a song to welcome the new employees, who eventually joined in. Soon, everyone in the venue was singing as one. It was an unscripted moment—one that had not been planned. I had a wish for that "unexpected" moment.

Once we enter the workforce, few things go exactly according to plan. When people face something unexpected, they are put to the test. Do they stop and give up? Or do they put their heads together, join forces, and turn the unexpected into new value? I want our people to choose the latter. And I want them to enjoy taking on challenges. That is what I call a "Joyful challenge."

I do not expect our employees to be perfect. What I ask of them is the courage to take on challenges. Challenges inevitably involve failure. But without taking on challenges, we can never create new value.

I do not want to build a company that does not tolerate mistakes. I want to create a company that continues to take on challenges. A culture that celebrates challenges rather than blaming people when things do not go as planned. A culture in which we celebrate one another's successes, recognize each other's efforts, and support one another in taking on the next challenge. I believe this culture is the TBS Group's greatest competitive strength and the driving force that will forge our future.

I do not believe that "happiness" is something given to us by someone else. When we are able to help someone, when we overcome difficulties together with our colleagues, or when we feel that we have gone a little beyond who we were yesterday,

we find happiness in the challenges we take on. That is why I believe that taking on challenges makes our lives richer. And those challenges, in turn, enrich society and ultimately make Japan's future richer. "Joyful challenges" are endeavors that enable us to grow as individuals while contributing to society.

AI will undoubtedly continue to evolve at a breathtaking pace. Society will also continue to change at a speed beyond our imagination. Yet I believe there is one thing that will never change: people give one another courage. People encourage one another. People help one another grow. And people bring happiness to one another.

Last year, I expressed my determination to once again strive toward "JAPAN as No. 1." That determination has only grown stronger. The "JAPAN as No. 1" I envision is not about competing solely in terms of economic prosperity. It is a country where each individual can feel a sense of happiness, respect one another, and hold hope for the future, while society supports those who take on challenges.

The TBS Group can move people's hearts through the power of entertainment. We can expand people's potential through education. We can enhance the value of Japan by taking on the world. I believe in that power. I believe in Japan's future. And above all, I believe in those who take on challenges with us.

The future is not something to wait for. Nor is it something granted by someone else. The future is something people create. That is why I believe in people. I believe in my colleagues. I believe in Japan. And I believe in the power to move people's hearts. With this conviction in our hearts, the TBS Group will continue to create new value for the world.

The future begins with people.
We believe in people. We create the future.
Together, we will continue to take
on "Joyful Challenges."

Watch the video



Sixty-six new members, all smiles after singing together at the TBS Group's new employee welcoming ceremony



Masamine Ryuho

Vice President and Representative Director, TBS HOLDINGS, INC.
President and Representative Director, TBS TELEVISION, INC.

Strengthening and Expanding the Media Value of Television

A wave spreading from the National Stadium to the world: The power of television

In September 2025, a thunderous roar reverberated throughout the Japan National Stadium. At the "World Athletics Championships Tokyo 25," the world's top athletes gathered to compete at the highest level. To bring the excitement of those intense competitions to as many people as possible, the TBS Group mobilized all its resources. The previous World Athletics Championships took place in August 2023 in the historic city of Budapest, Hungary. In Europe, where track and field is hugely popular, the stadium was packed to its full capacity of over 30,000 spectators. The passionate crowd cheered on the athletes, and when Haruka Kitaguchi came from behind with her final throw to win the women's javelin gold medal, we were filled with a strong determination to create an event that would surpass the Budapest Championships.

To achieve this at the World Athletics Championships Tokyo 25, we set three goals:

1. Fill the National Stadium to capacity throughout all nine days of competition.
2. Turn the "World Athletics Championships Tokyo 25" into a social phenomenon and maximize the use of its content.
3. Deliver an overwhelming sense of satisfaction to viewers and spectators.

Our aim was not simply to broadcast the event, but to make TBS the catalyst for a social phenomenon and showcase Japan's energy to the world.

Setting these goals was one thing. Achieving them was another. The National Stadium is a huge venue with a 70,000-seat capacity—far larger than the venue in Budapest. For two years, members from various departments across the company, not just those in the TV Sports Division responsible for broadcast production, met every week to discuss two questions: "How can we fill this stadium?" and "What can we do to turn this into a social phenomenon?" Our first priority was to build momentum for the Championships. Led by our Design Center, we created a sophisticated key visual built around purple. Based on this visual, we worked with elementary school students in Minato City to create the official mascot "Riku One." Meanwhile, many of the people involved in our variety shows, and news and information programs introduced the appeal of the Championships and the individual events in their own words. This cross-departmental "Team TBS" showcased the appeal of track and field on many popular programs, building viewers' desire to watch the Championships. This unified effort became a driving force behind filling the National Stadium to capacity, drawing a cumulative total of 620,000 spectators over the nine days. As athletes raced around the track, the packed stands shook with excitement as waves of spectators rose to cheer them on. In response, the athletes pushed beyond their limits, delivering extraordinary performances. The stadium was filled with an extraordinary sense of excitement. Furthermore, through our JNN Network partners, a cumulative total of nearly 80 million viewers nationwide watched the Championships through our broadcasts. It was a moment when our vision of "moving the hearts of viewers across Japan through the power of television" became a reality.

The electrifying atmosphere in the stadium and the energy that spread across Japan through our broadcasts were clearly fueled by our efforts and the power of television. At that moment, I became convinced once again that "television still has the power to captivate people on this scale and move society." I also became convinced that by believing in the media value of television and continuing to expand it, we can contribute even more to society. With this strong conviction, I renewed my determination to drive this business forward.

→P33

Results of the LTV4-59 strategy and the growing adoption of a "Timeless Value" mindset: Spark interest through broadcasting, driving profit through diversification

The Medium-Term Business Plan 2026, formulated as the second phase of TBS Holdings' VISION 2030, is now in its final fiscal year. As we have worked to achieve the goals of this Medium-Term Business Plan, one thing has become clear: we are a corporate group whose growth is centered on content. Across the Group, we have continued to take on challenges beyond television broadcasting. In particular, the growth of our Lifestyle Business has been remarkable. Building new businesses and scaling them—the thinking behind VISION 2030 has undoubtedly taken root across the Group. At the same time, we came to realize firsthand that the power of the content we create, such as video productions and events, can contribute to the expansion of businesses such as education and distribution.



To achieve this, our starting point is to enhance the content that is well received by viewers through our broadcasts—in other words, to "strengthen television." Two years ago, we set a goal of increasing our viewer ratings among viewers aged 4 to 59 (LTV4-59). Our strategy has been to win the approval of the generations who will shape Japan's future and then earn the approval of older generations as well. In FY2025, we were the only broadcaster in the Kanto region to achieve an increase in viewer ratings among this target demographic. Furthermore, we successfully increased our individual viewer ratings across all viewers, including those in this target segment.

I believe our strategy of building and increasing our LTV4-59 viewer ratings is beginning to bear fruit. We set "strengthening television" as our initial goal because it is the foundation of the content creation we have inherited from our predecessors.

However, moving forward, simply keeping content within the realm of broadcasting is no longer sufficient. Building directly on the momentum of the World Athletics Championships Tokyo 25, we created the anime film "*100 Meters*," which delicately portrays the inner struggles and emotions of track and field athletes. We were able to deliver new content to the many track and field fans who had enjoyed the World Athletics Championships—this time through the medium of an anime film—and achieve strong box-office results. Similarly, the drama series *"Then You Try Making It!"* also achieved great success through broadcasting, but achieved an even more remarkable milestone on TVer, attracting a record-breaking number of views and setting a new all-time record for TBS. The choice between "broadcasting or streaming" is already a thing of the past. "Create a buzz through broadcasting, amplify that momentum through streaming, and deliver it to the world." This digital strategy has enabled us to reach a broader audience, including younger audiences. Our highly acclaimed "Sunday Theater" produced hit after hit in FY2025, including "*The Royal Family*" and "*Reboot*." In addition, works that expanded from the Sunday 9 PM broadcast slot to the big screen—such as "*TOKYO MER: Mobile Emergency Room—Nankai Mission*" and "*The LAST MAN*"—achieved major box-office success.



The Success of "*100 Meters*": Taking Anime to Global Audiences

A single high-quality IP (intellectual property) can leap from the television screen to the big screen and ultimately into a real-world experience. This "content diversification" has become a strong pillar supporting our non-broadcasting revenue. Now more than ever, I believe we must further accelerate our transformation from being a broadcaster into a comprehensive content group that expands the value of content in every direction. Our program producers are becoming increasingly conscious not only of producing daily television programs, but also of expanding content across multiple formats and platforms. These efforts are generating results that are opening the door to new opportunities. The Timeless Value mindset we are pursuing is increasingly extending beyond the boundaries of broadcasting timeframes and national borders.

Taking on the world

Beyond this content creation lies our challenge of going global. We have announced partnerships with production companies in Hollywood and South Korea and are strengthening our efforts to broaden our network of partners for expanding our content overseas. We are taking on the challenge of creating original content for international audiences. Our greatest strength lies in producing drama series and films, but that is not all we can do.

Anime is Japan's strongest content on the global stage. We will now step up our efforts to increase the number of anime broadcast slots and create new IP with global appeal.

At the same time, we are strengthening our efforts to expand the content we have created to global audiences. We have already been developing variety-show formats such as "*SASUKE*" and "*Takeshi's Castle*" for global distribution, and we intend to expand these efforts further. With "*KASSO*," a new content concept featuring skateboarding, we have begun taking on the global market as a new content offering following in the footsteps of "*SASUKE*." We are pursuing global opportunities not only through video, but also through events and merchandise. We are also expanding the overseas sales of our streaming content, and the scale of our business is growing year after year. TBS has been a member of EGTA since the 2010s, making it the only Asian media company among its members. EGTA is an international industry association for television and radio advertising, made up primarily of European broadcasters. Through our membership, we are able to exchange knowledge and insights, conduct industry research and analysis, and contribute to the development of the television industry. We are also expanding our business relationships with European advertising agencies by leveraging the opportunities offered by streaming advertising.

The trust of society that supports these challenges

Our challenges will continue to expand in scope. But to pursue these challenges, we must reinforce the foundation on which we stand. That foundation is the trust we have built over more than 70 years as a news organization. Because we live in an era flooded with fake news, the accuracy of the information reported by TBS News must serve as a beacon for society. We must face the realities of society with integrity and sincerity, and deliver the information people need. This commitment forms the bedrock of the trust we have built. We never lose sight of the fact that this asset of "trust" is what enables us to take on bold challenges in the world of entertainment.

To deliver this "trust," we launched the news sites "TBS NEWS DIG" and "TBS CROSS DIG with Bloomberg." In addition to delivering information through television broadcasting, we continue taking on new challenges in how we deliver news, with the aim of providing users with accurate news as quickly as possible.

A future built on mutual respect

Ultimately, it is people who drive these challenges forward—the people who work within the TBS Group and the external partners who support us.

During my university years, I was a member of the rowing club. Rowing is often called the ultimate team sport. Four or eight rowers must move as one, rowing in perfect unison and keeping a precise rhythm; otherwise, the boat cannot reach its full speed. Through rowing, I took to heart the phrase, "One boat, one crew." If even one of the eight rowers rows to a different rhythm, the boat immediately loses speed. Everyone must focus on the same goal, listen closely to the sound of their teammates' oars cutting through the water, and find the same rhythm. Only then can the boat accelerate at remarkable speed.

The TBS Group is, in essence, a single boat. Our content creators, content strategy team, technology team, sales team, and program promotion team, as well as our colleagues at TBS SPARKLE, INC., TBS GLOWDIA, INC., and TBS ACT, INC. who support our content creation, are all part of this boat. They are also joined by members working behind the scenes and colleagues in the Lifestyle Business. There is no single protagonist in this Group. Above all, I want everyone to deeply respect one another's expertise and row together with a shared sense of purpose. The only way to overcome the governance and human rights challenges we face today is through this "mutual respect." My greatest mission is to create the Japan's most creative workplace in Japan, where everyone respects one another and can pursue the "best moments" with a smile.

In closing, in FY2026, the TBS Group will lead Japan's entertainment industry as a company that delivers the "best moments" to people around the world and helps shape the world of tomorrow.

To all our stakeholders, Our boat is now accelerating at an unprecedented speed. The first step is to move forward. As we move ahead, the landscape before us begins to change. We will continue to take on challenges and contribute to building a better society. We invite you to see the view that awaits us beyond these challenges.



TBS Group at a Glance

The TBS Group operates a broad range of businesses, from broadcasting and streaming to content creation, entertainment and real estate.

Lifestyle Business (8 companies)

General merchandise retail, beauty & wellness, intellectual training and education

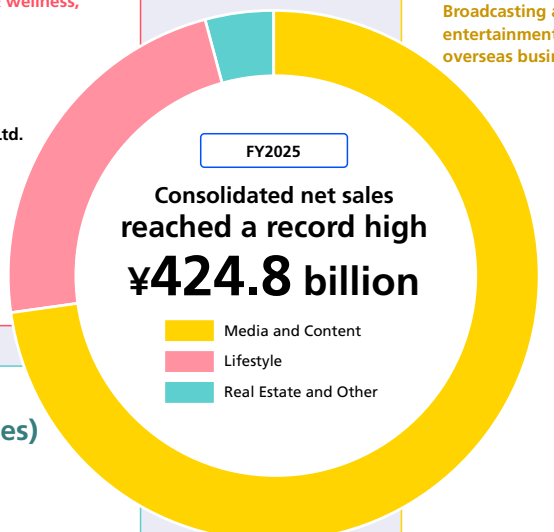
StylingLife Holdings Inc.
CP Cosmetics Inc.
BECAUSE CO., LTD.
YARUKI Switch Group Holdings Co., Ltd.
4 other companies

Operating Profit ¥2.8 billion

Real Estate and Other Businesses (6 companies)

TBS TELEVISION, INC.
TBS Kikaku Co., Ltd.
Midoriyama Studio City, Inc.
Akasaka Heat Supply Co., Ltd.
TBS Sunwork, Inc.
TBS HEXA, INC.

Operating Profit ¥7.2 billion



Consolidated operating profit ¥24.7 billion

Media and Content Business (19 companies)

Broadcasting and streaming, content creation, entertainment and events, technology and art, overseas business, etc.

TBS TELEVISION, INC.
TBS RADIO, INC.
BS-TBS, INC.
TBS SPARKLE, INC.
TBS GLOWDIA, INC.
TBS ACT, INC.
CS-TBS, INC.
NICHION, INC.
TBS Media Research Institute, Inc.
TC Entertainment Inc.
Seven Arcs Co., Ltd.
Manga Box Co., Ltd.
THE SEVEN, INC.
WACUL, INC.
100 Inc.
TOKYO BROADCASTING SYSTEM INTERNATIONAL, INC.
Bellon Entertainment Inc.
THE SEVEN US, INC.
TOKYO BROADCASTING SYSTEM KOREA, INC.

Operating Profit ¥14.6 billion

LTV4-59 viewer ratings
FY2025 (ages 4–59)

Higher viewer ratings than the previous year during the following time slots

Golden 3.9%
Prime 3.7%
All day 1.9%

March 31, 2025–March 29, 2026 weekly basis. Data by Video Research Ltd. in the Kanto region

Streaming business
FY2025 performance (year on year)

Streaming advertising revenue remained strong, by solid performance in the number of drama and variety shows streams on TVer.

Streaming advertising revenue +18.8%

Paid subscription streaming revenue -16.8%

StylingLife Group
FY2025 performance

Net sales ¥69.6 billion
Operating Profit ¥4.3 billion

Operating profit set a new record high for the fourth consecutive year.

YARUKI Switch Group
FY2025 performance

Net sales ¥26.0 billion
Operating Profit ¥2.3 billion
(International Financial Reporting Standards applied)

Net sales increased due to an increase in the number of classrooms and students.

Real estate managed by the TBS Group

TBS Broadcast Center/
Akasaka Biz Tower/
Akasaka The Residence/
TBS Akasaka ACT Theater/
THE HEXAGON/
Midoriyama Studio City, Inc., etc.

Akasaka 2-chome and 6-chome Development Plan

March 2024
New construction commenced.
April 2025
Opening of "Canopy by Hilton Tokyo Akasaka," operated by Hilton, officially confirmed.
Construction is progressing mostly on schedule toward completion in FY2028.

TBS Group total number of employees

8,518 (As of March 31, 2026)

*Please refer to the "TBS HIGHLIGHTS" for details on individual content.
https://www.tbsholdings.co.jp/en/about/tbshighlights.html

TBS Six Materialities (key issues)

In 2024, upon the formulation of the TBS Group MTBP 2026, we reexamined the measures related to the materialities (key issues) that the TBS Group must address.
To pursue and provide timeless value in content IP, we will operate our businesses based on material issues that span strategy, sustainability, and governance, aiming to achieve the TBS Group VISION 2030 and enhance our corporate value sustainably.

Creating original content loved around the world

- Enhance planning and development, marketing, and other abilities with the Creative Engine FUNNEL Model for content IPs enhancement
- Invest in EDGE strategy to elevate content IPs to timeless value
- Recruit human resources and build a distribution network for a strong first year of global business

Delivering wonderful "moments" to everyone we work with

- Recruit 300 mid-career employees in "expand" areas by FY2026
- Expand human resources development program and improve internal environment for developing world-class "ambidextrous creators"
- Reform HR system for success "Bet on passion, pay for performance"

Innovating work through the development and utilization of technology

- Work on open innovation to achieve multi-layering of human resources through partnerships in technology and design
- Provide venues to experience new value offered by developed technologies and designs. Bring technologies and services to society to increase competitiveness

Delivering wonderful "moments" to all the lives on earth

- Achieve a group-wide renewable energy ratio of 100% by FY2026 (CO_2 emissions 50% lower than 2022)
- Calculate Scope 3 emissions for six core companies + SLH. Create a roadmap for carbon neutrality by 2050

Fulfilling our social mission as a media group

- Use all platforms to disseminate information for the protection of life
- Establish an Investigative Journalism Department for self-led coverage of hidden issues
- Collaborate with members of the JNN Network to sustain and strengthen our nationwide news network

Strengthening governance as a responsible company

- Perform human rights due diligence to prevent and reduce negative impacts on human rights in the supply chain
- Effective redress in the event of violations of human rights
- Raise employees' awareness of human rights as content disseminators

Timeline of materiality consideration

Nov 2021	Sustainability Committee began considering materialities
Dec 2021	Verified various indicators in financial and non-financial areas
Feb 2022	Created a list of potential business and ESG areas
Feb 2022	Materialities verified and discussed by TBS Television's full-time Board of Directors
Mar 2022	Materialities selected and identified by (then) President Sasaki
Apr 2022	Reviewed by TBS Holdings' Board of Standing Directors
Apr 2022	Reviewed and approved by TBS Holdings' Board of Directors
May 2022	TBS's materialities were identified and announced
May 2024	In formulating the new medium-term business plan, measures were reexamined and then approved by the Board of Directors of TBS Holdings

TBS Group Value Creation Model

Brand Promise **From each moment, a better tomorrow.**

Input

- Human resources that "create" Human resources that "expand"
- An extensive portfolio of IP
- Cutting-edge production technologies and facilities
- Global partnerships
- Stable financial base

Business Model

Joyful challenges

Creating value through the "create–expand" cycle

Create

Expand

- Media and Content
- Lifestyle
- Real Estate and Other

Maximizing value through the interaction of three business segments

Materiality

- Creating original content loved around the world
- Delivering wonderful "moments" to everyone we work with
- Innovating work through the development and utilization of technology
- Delivering wonderful "moments" to all the lives on earth
- Fulfilling our social mission as a media group
- Strengthening governance as a responsible company

Output

Wonderful "moments"

Media and Content

News, drama, anime, films, events, and more that inspire people and influence society

Lifestyle

Products and services that enhance individuality and comfort
Education that empowers each individual to shine

Real Estate and Other

Cities that continue to evolve

Operating Profit
FY2026 target ¥23.0 billion
FY2030 target ¥38.5 billion

Outcome

A better tomorrow

A society filled with well-being

A society where each individual can feel a sense of happiness, respect one another, hold hope for the future, while society supports those who take on challenges

Increasing corporate value



Upward Revision of the Medium-Term Business Plan

Achieved the targets for operating profit, operating profit margin, and ROIC one year ahead of schedule

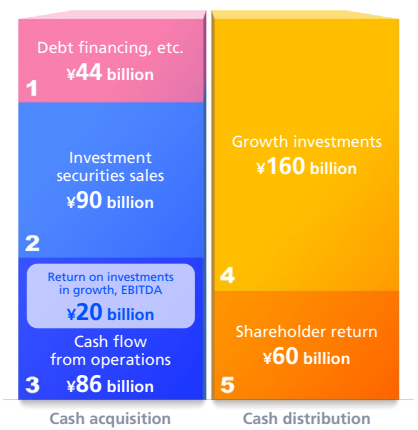
Unit: billion yen

Initial plan	FY2024	FY2025	FY2026
Revenue	400	425	450
Operating Profit	16.5	21.5	24.0
Operating profit margin	4.13%	5.06%	5.33%
ROIC	2.8%	3.2%	3.3%

Result	FY2024	FY2025
Revenue	406.7	424.8
Operating Profit	19.4	24.7
Operating profit margin	4.79%	5.83%
ROIC	3.1%	3.8%

Updated P18

Achieved the targets for the sale of investment securities and shareholder returns one year ahead of schedule



2. Actual investment securities sales

¥93.4 billion

5. Actual shareholder return

¥54.2 billion

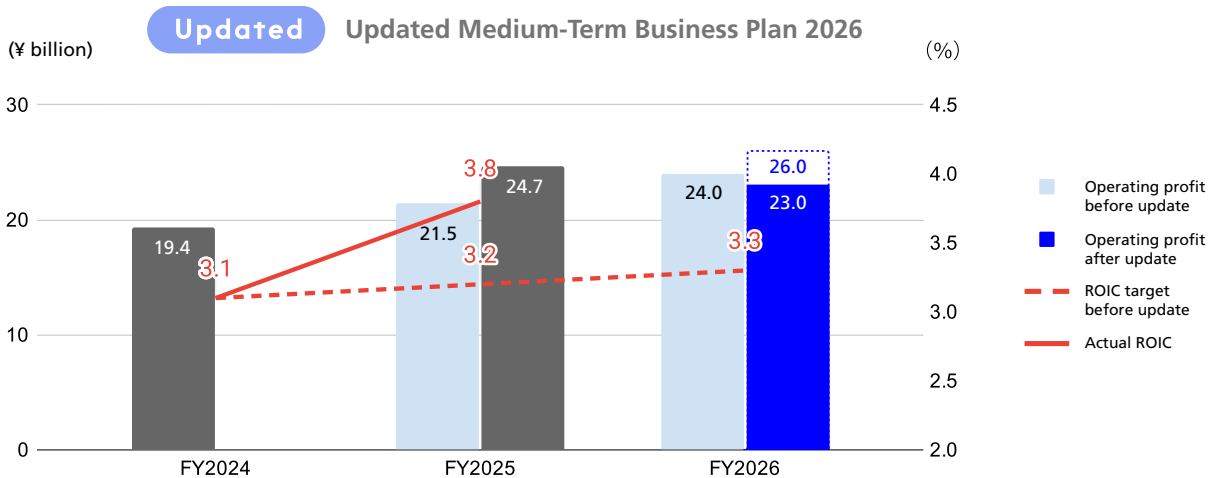
(Dividends: ¥20.4 billion; Acquisition of treasury shares: ¥33.8 billion)

*Figures are the combined totals for FY2024 and FY2025.

Updated P20

Optimizing Capital Efficiency and Growth Strategy Investments to Increase Corporate Value





Early achievement of Medium-Term Business Plan 2026 targets and updates for further growth

The "TBS Group MTBP 2026," the second phase of the "TBS Group VISION 2030," was formulated based on our belief that a virtuous cycle of expanding cash flow from operations through the execution of our growth strategies will lead to higher corporate value over the medium to long term, greater returns to our stakeholders, and an appropriate share price. For the final year of MTBP2026, we initially set consolidated net sales of ¥450.0 billion and consolidated operating profit of ¥24.0 billion as financial targets. However, in FY2025, the second year of the plan, thanks to the support of our stakeholders including everyone working across the TBS Group, we achieved consolidated operating profit of ¥24.7 billion, surpassing our final-year operating profit target one year ahead of schedule.

In November 2025, when we revised our operating profit forecast upward to ¥24.0 billion, we began discussing whether to update MTBP2026 for FY2026 or formulate a new MTBP. As part of those discussions, the KPI we considered most important was ROIC (Return on Invested Capital), which we introduced under MTBP2026 to promote a business strategy focused on capital efficiency. For the next Medium-Term Business Plan, we need to review our segment structure based on the fundamental principle of ROIC—managing profitability at the business-unit level. However, we concluded that our preparations were not sufficient to disclose a new plan one year ahead of schedule. We therefore decided to update MTBP 2026. That said, as detailed below, our intention in the updated MTBP2026 is to bring forward, wherever possible, those actions planned for the next MTBP as part of our response to the capital markets.

Two reforms underway to advance ROIC management

In FY2025, ROIC stood at 3.8%, making steady progress toward our FY2030 target of 5%. The main driver was growth in operating profit, led by strong advertising revenue at TBS Television. This was also supported by a review of invested capital, including the optimization of the timing of construction payments related to the "Akasaka 2-chome and 6-chome Redevelopment Plan." In addition, the slight delay in executing growth strategy investments from our initial assumptions also had a positive impact. For FY2026, however, we are giving top priority to growth strategy investments, and therefore expect ROIC to remain at approximately the FY2025 level.

Looking ahead to the next MTBP, we focused on two main policies in the updated MTBP2026.

First, while our previous MTBP focused primarily on indicators related to the income statement, we aim to undertake a comprehensive reform of the balance sheet in order to advance ROIC management.

Starting with the asset side, for current assets, we will analyze working capital turnover by business to drive efficiency. For non-current assets, we plan to accelerate growth by reshaping our portfolio through "selection and concentration."

At the same time, we view this update, in preparation for the next MTBP, as a phase in which we begin to improve the right-hand side of the balance sheet—that is, the financing side.

By setting an appropriate WACC (Weighted Average Cost of Capital) for each segment based on its ROIC, we will shift toward more active use of debt financing, where appropriate. With regard to net assets, particularly shareholders' equity, our foremost objective is to exercise disciplined capital control with a clear understanding of the current situation, including the market value appreciation of our cross-shareholdings.

The second policy is to increase the granularity of ROIC management at the segment level.

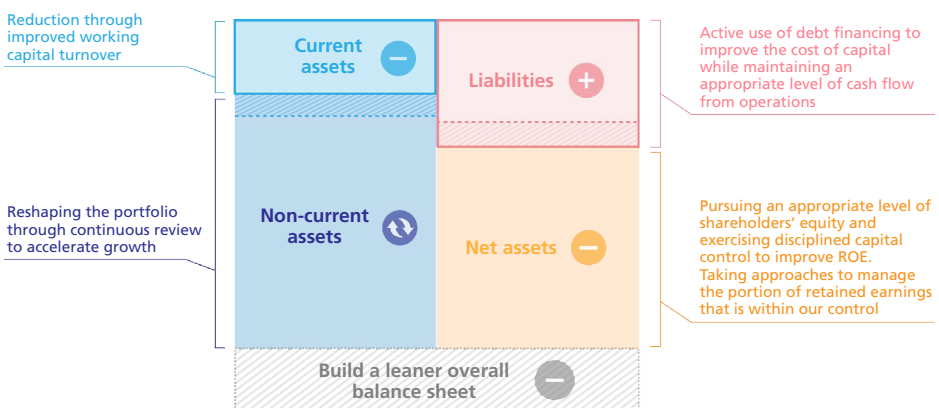
As noted above, in the next MTBP, we will disclose ROIC, WACC, and the ROIC spread for each segment, thereby clarifying the path toward achieving our Group-wide target of 5% ROIC by FY2030.

As part of this initiative, effective April 1, 2026, TBS Broadcast Center was transferred from TBS TELEVISION, INC. to TBS HOLDINGS, INC.

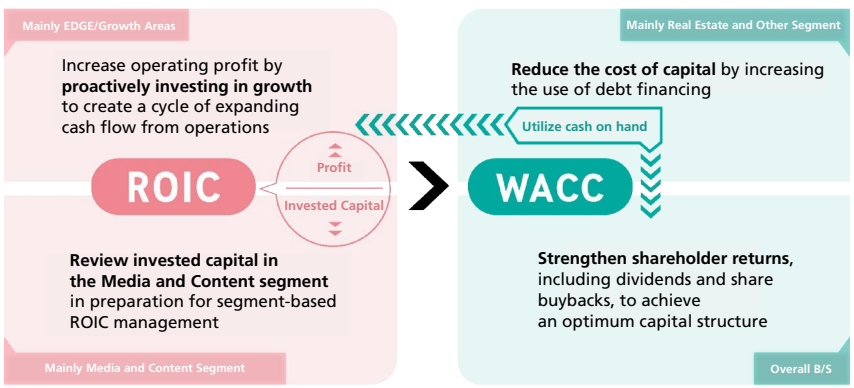
Previously, the majority of the Broadcast Center was the asset of the Media and Content business. Following the transfer, it will be managed as invested capital of the Real Estate and Other businesses. The Media and Content business will establish revenue targets based on bearing an appropriate amount of rent, while the Real Estate and Other businesses will establish revenue targets based on its invested capital. This will clarify each segment's target management.



Comprehensive Balance Sheet Reform



Toward Disclosure of ROIC Spreads by Segment



Updated capital allocation

Based on these policies, we have updated our capital allocation in preparation for the next MTBP, which will begin in FY2027. In terms of cash inflow, we will increase debt financing from ¥44.0 billion to ¥84.0 billion in order to use leverage to optimize the WACC of the new segments, including the Akasaka 2-chome and 6-chome Development Plan. With regard to sales of investment securities, we have raised our minimum commitment from ¥110.0 billion to ¥135.0 billion to ensure that the proceeds are appropriately reallocated to growth strategy investments and used for shareholder returns. We have revised our forecast for cash flow from operations downward due in part to the higher tax burden resulting from the increased sales of investment securities and the front-loaded spending associated with the new business model for our LTV initiatives aimed at diversifying our revenue sources. Nevertheless, we expect to maintain ¥20.0 billion in EBITDA from returns, supported by returns on our growth investments. On the cash allocation side, growth strategy investments, which remain our highest priority, are unchanged at ¥160.0 billion. However, if opportunities arise that will contribute to strengthening our content IP planning and production capabilities or advancing the EDGE strategy, among other objectives, we may make additional investments and may also increase funding through sales of investment securities. In addition, we have newly allocated ¥15.0 billion for large-scale capital expenditures aimed at modernizing our broadcasting facilities.

We have increased our shareholder returns from the initial target of ¥60.0 billion under MTBP2026 to approximately ¥105.0 billion. Specifically, we have raised the year-end dividend for FY2025 from ¥38 to ¥49 per share. For FY2026, we plan to increase the annual dividend by ¥16 to ¥100 per share and buy back shares worth ¥36.0 billion. We decided to increase shareholder returns proactively in light of the achievement of MTBP2026 profit targets ahead of schedule, higher-than-expected accumulation of cash and cash equivalents, and the low "initial ROIC" of growth strategy investments in areas such as content IP. This represents a front-loaded action toward our next MTBP.

Over the medium to long term, our fundamental premise is to create a cycle in which growth strategy investments generate future excess earnings, leading to expanded cash flow from operations and, ultimately, enhanced corporate value and returns to our stakeholders. However, in the next MTBP, we need to take a somewhat different perspective in light of the current state of our balance sheet and other factors. In other words, after determining the amount of capital necessary to generate earnings through our growth strategies, we will seek to redefine the appropriate level of shareholders' equity through "disciplined capital control." Based on this approach, we will explore a shareholder return policy.

However, at the announcement of our Q1 financial results on August 6, we lowered our FY2026 operating profit forecast from ¥26.0 billion to ¥23.0 billion, taking into account the softening advertising market amid uncertainty in the global economy, including the situation in the Middle East. Even under these circumstances, we will work to secure profits by exploring new revenue sources and implementing rigorous cost control. At the same time, we will conduct an even more thorough review of invested capital in our efforts to achieve our ROIC target.

Updated

Cash acquisition

1 In anticipation of segment-based ROIC management beginning with the next MTBP, we initiated a review of invested capital by segment in order to manage WACC appropriately. We have thoroughly reviewed the financing for the Akasaka 2-chome and 6-chome Development Plan and increased debt financing from ¥44.0 billion to ¥84.0 billion.

2 Based on our sales of investment securities over the two-year period and through the date of the earnings announcement, we have further increased the forecast sales during the MTBP2026 period to ¥135.0 billion. We will continue to respond flexibly based on the progress of our growth investments.

3 While working to expand cash flow from operations through strong business performance and returns on growth investments, we have revised the forecast downward to ¥61.0 billion due to factors including the higher tax burden resulting from increased sales of cross-shareholdings and a temporary increase in working capital associated with higher sales.



Cash distribution

4

Investments to acquire and expand content IP
- Established SAND B, Inc.
- Made K contents Inc. a subsidiary
- Made WACUL, INC. a subsidiary

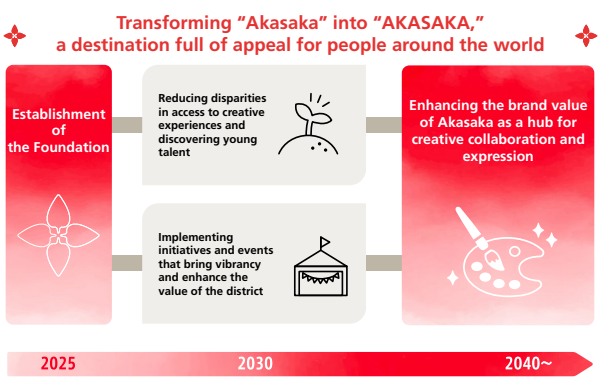
Advancing the Global Business in its first year
- Invested in Legendary Entertainment
- Established a joint venture with CJ ENM Co., Ltd. and U-NEXT

Expanding the Lifestyle Business
- StylingLife Holdings Inc. became a wholly owned subsidiary
- Developed and expanded the EduTainment Business, and more
- Executed growth investments totaling ¥71.4 billion

5 We are actively working to enhance shareholder returns through improved corporate value. Having achieved part of the MTBP2026 targets ahead of schedule in FY2025, we have increased total shareholder returns to ¥105.0 billion over the three-year period.

Establishment of a foundation as a core pillar of the Akasaka Entertainment City Project

We established the "Akasaka Creative Foundation" as one of the core pillars of the Akasaka Entertainment City Project, which aims to transform Akasaka into a hub and source of entertainment and creativity where people can experience the "best moments." The foundation's directors include representatives of companies with ties to Akasaka, while its councilors include Ikuko Akasaka, the first geisha to receive the Order of the Rising Sun, Gold and Silver Rays; Hiroko Kuniya, a Trustee of Tokyo University of the Arts; and Hiroshi Suzuki, Professor at the Graduate School of Public Policy, The University of Tokyo. The board of directors began meeting in October 2025 to discuss what kinds of activities can contribute to the development of creativity. In January 2026, the foundation launched its official website and called for applications for its FY2025 grant programs. Following review by the selection committee, four projects were selected and implemented. These projects represent a steady step toward building Akasaka into a creative platform where tradition and the future converge. Applications for the FY2026 grant programs have already opened, and we will continue to publish updates on the foundation's activities on its website as they become available.



Our policy on responding to takeover proposals for company shares

On May 14, we disclosed our decision to renew for one year our "Policy on Responding to Takeover Proposals for Company Shares," which is intended to make our Policy known to potential acquirer groups in advance. As a certified broadcasting holding company, TBS Holdings maintains the Policy based on the belief that a certain degree of independence is required to preserve both the public nature of a broadcaster and the neutrality of a news organization. However, we do not view possible acquisitions of a controlling stake negatively. At the same time, as abusive activism is recognized as a material issue of high priority in the capital markets, we must be prepared to counter large-scale acquisitions aimed at pursuing short-term profits that could impede our strategy to grow into a content group and undermine our corporate value. We therefore concluded that, at this point, maintaining the Policy remains a necessary and appropriate measure. In accordance with the Corporate Governance Code, and to enhance fairness and ensure objectivity, we have also changed the composition of the Special Committee for Appraising Corporate Value so that it consists solely of outside directors.

We do not intend to maintain the Policy on Responding to Takeover Proposals for Company Shares indefinitely. We believe that enhancing corporate value and raising the share price through the "Updated MTBP2026" and the next MTBP will maximize the interests of our stakeholders and serve as the most effective response to abusive activism. We will continue to carefully review the Policy at meetings of the Board of Directors and other appropriate forums, and will take prompt action when we determine that it is no longer necessary.



The next MTBP is currently being formulated to serve as a turning point in addressing the issues raised by the capital markets. By setting out the future direction of the TBS Group under VISION 2030 and beyond, we aim to ensure that not only our shareholders but all stakeholders have a better understanding of the group we aspire to become and, ultimately, that this is appropriately reflected in our share price.



Becoming a Globally Acclaimed Entertainment Group



With our growth strategy in full swing, we are ready to take a major leap forward

In our growth strategy areas, we are actively pursuing growth investments to leverage our content IP and accelerate the growth of EDGE. The key areas of our growth strategies are "Global," "IP," and "EduTainment."

Since declaring 2024 the "first year of our global business," TBS has accelerated its overseas expansion and is beginning to see steady results. THE SEVEN, INC., our content strategy company focused on global markets, is launching a series of major titles from FY2026 onward to expand its lineup. We are expecting net sales of ¥6.3 billion in FY2026 and ¥8.1 billion in FY2027. In April, it signed a joint development agreement with The Walt Disney Company (Japan) Ltd. This is the first time Disney has entered into a long-term, ongoing content development agreement with a Japanese production company. TBS will continue creating innovative content from Japan that captivates global audiences.

In October 2025, we also established THE SEVEN US, INC. in North America, creating a platform for expanding our network and exploring investment opportunities. With THE SEVEN US, INC. playing a central role, we are advancing the development of content for global audiences.

In North America, we invested approximately ¥24.0 billion in Legendary Entertainment, one of Hollywood's premier film production companies, and entered into a strategic partnership in January for the planning and development of screen content based on Japanese IP. Legendary has produced a number of internationally acclaimed titles, including "*Dune,*" "*Minecraft,*" and the MonsterVerse series, including "*Godzilla.*" It also has a deep respect for Japanese IP and culture, having worked on "*POKÉMON Detective Pikachu*" and "*Street Fighter,*" among others, and possesses the ability to develop them into entertainment that can be enjoyed by global audiences. Its film division has generated cumulative worldwide box office revenues of more than $21 billion, with 27 films having opened at No. 1 at the U.S. box office. It is one of the world's leading production studios, with numerous titles earning top honors at major award ceremonies, including the Academy Awards, Emmy Awards, and Golden Globe Awards. TBS, THE SEVEN, and Legendary are now actively holding content planning and development meetings, and discussions on specific IP are gaining momentum. Legendary will be an important and highly valuable partner as TBS expands its business in Hollywood. We are eager to create global hit content with Legendary as soon as possible and then reinvest in that content.

In Asia, TBS, CJ ENM, one of South Korea's leading entertainment companies, and U-NEXT HOLDINGS have established a joint venture called "StudioMonowa." CJ ENM is home to Studio Dragon and CJ Studios, known for continuously producing global hit titles. The purpose of StudioMonowa, however, extends beyond production; it is designed to drive our transformation into an integrated IP business that seamlessly manages everything from production to secondary exploitation.

By combining TBS's planning and creative direction capabilities,

CJ ENM's world-class production expertise, and U-NEXT's expertise in digital platforms, we aim to establish a business model that generates sustainable, long-term revenue from the content IP we create and to produce global hits originating in Asia. In Europe, we began collaborating with Banijay Entertainment, one of the world's largest production groups, in October 2025 to expand "*SASUKE*" internationally. We also held the two-day "KASSO FEST SKATE&SOUND" in California, U.S., in March, focusing on merchandising, including apparel and other products.

In the fields of anime, characters, and IP, we are focusing on creating new IP, with SAND B, Inc. playing a central role. SAND B is using its ¥30.0 billion investment budget to identify and develop promising IP. It has invested in the anime IP "Konna Ko Iru Kana," which airs on NHK's "With Mother." It has also welcomed next-generation studio Xenotoon into the Group. Xenotoon houses a 3D animation studio led by Mr. Gensho Yasuda, an animator with over 6.3 million social media followers in total. Backed by its cutting-edge technology and marketing capabilities, Xenotoon holds numerous IPs that are popular overseas. We will accelerate our animation business, focusing not only on identifying and developing new IP but also on acquiring mega-IP.

In the EduTainment business, we will accelerate the development of services centered on "*visual content and AI.*" "*AI for School,*" which was selected for a demonstration project by the Ministry of Education, Culture, Sports, Science and Technology, provides a highly reliable learning environment using news content. Through the "e6 project," a joint project with NTT, we are developing original IP, while also exploring the commercialization of an "AI Theme Park" to create new forms of learning that combine digital and physical experiences.

As described above, TBS is creating IP across a wide range of fields and is now ready to make a major leap onto the global stage. Just as Japan's national soccer team, "SAMURAI BLUE," has grown stronger by competing against the best teams overseas, TBS will collaborate with leading global companies to evolve into a strong, globally recognized entertainment group.

SPECIAL INTERVIEW

TBS × LEGENDARY



At the headquarters of Legendary Entertainment in Los Angeles, U.S.

"TBS is a truly unique company"

Nakatani: Could you tell us why you decided to partner with TBS?

Grode: When we were considering how to further get into the Japanese market, we were looking for a partner that was deeply rooted and widely respected in the entertainment business in Japan, and would also allow us the flexibility to operate without being tied to any particular company. And above all, what mattered most to us was finding a partner that respects IP, its rights and creative process, just as we do at Legendary. In our first conversation, we realized that TBS was a unique company that satisfied all of these criteria.



CGO's Visit to Legendary Entertainment: A look Inside the Secret Room and a Candid Conversation

Nakatani: When I first met you while you were visiting Japan on vacation and talked to you about the EDGE strategy, you spoke highly of TBS, saying, "TBS has many talented creators and strong creative capabilities." Then you asked me, "Do you really want to go global?"

Grode: Yes. We are very excited to be working with everyone at TBS and THE SEVEN. TBS has a great portfolio of titles such as "*Alice in Borderland.*" We are looking forward to further developing and expanding those universes together. I am truly proud of this partnership because leading creators who are creating some of the most exciting IP in Japan see us as a trusted partner because we are working with TBS.
Now, let me ask you a question. What attracted you to Legendary?

Nakatani: We were looking for a partner we could team up with in the U.S. and globally. We spent about six months at TBS exploring various possibilities, and during that process, we became convinced that Legendary was by far the strongest choice. Legendary has everything we were looking for: brilliant creative planning capabilities, IP, and the trust it has built in Hollywood. On top of that, it has a deep reverence for Japanese IP and an exceptional strategic ability to turn Japanese IP into global hits. That was what we valued most. We strongly felt that, with such a wonderful partner, our creativity could flourish even further and that we could create something truly special together. The teams working on the partnership are now actively discussing various opportunities, and we are

sincerely grateful for the thoughtful attention you are giving to a wide range of Japanese IP.

The Importance of being a "cultural translator"

Nakatani: What is it about Japanese IP that you see so much potential in and find so interesting?

Grode: That is a great question. We look at what lies behind the story. There are all kinds of manga, anime, films, television programs, and books around the world. But what really excites us is when we can delve deeply into what lies behind a story and understand the emotions behind it. That is because universal themes exist there.
When you look at the vast library of Japanese IP and all the energy in Japan's creative economy, there is such a deep, rich tradition of storytelling. I believe that is why Japanese works resonate with people around the world.



Nakatani: You have described us as a "cultural translator." What do you think makes the role of a cultural translator so important?

Grode: Being a cultural translator is actually a very delicate and difficult role. Because we must always have the utmost respect for the creators of the IP. Finding the right balance in how much change we make to the IP to make it resonate with audiences around the world without losing its essence is incredibly delicate. We are, after all, outsiders. That is why TBS's ability to translate what is needed to cross cultural boundaries and communicate it to us in a way that is both commercial and creative is one of the crucial components of this partnership.
We believe that the creators who brought a work to life know their work better than we ever could. That is why we invite creators into our offices and work on projects with them so closely and intensely that we sometimes forget to sleep or eat. That is how we are able to achieve great results. Having TBS join us in that process, we now have a trusted partner who can serve as a bridge between us and the creators. TBS helps us understand how IP should be represented and where the boundaries lie—what can be crossed and what must be protected—when taking it to the world.
Having TBS join us in the process helps us better understand not only the surface-level visuals of a film, but also the story behind it. Then, with TBS's help, we can "culturally translate" the films we create in Hollywood based on Japanese IP back into Japan in a way that deeply resonates with Japanese audiences. Don't you think that creates a very cool and beautiful cycle?



Nakatani: The creators across the TBS Group are also very excited to work with Legendary. In your view, what can we do to step up to the global stage and create global hits?

Grode: It starts with finding the right creators, reading deeply into what they have created, and finding universal themes that resonate with people around the world. From there, you "translate" that material into a story that can reach a broader global audience. That sounds very easy to do, but it is incredibly difficult. For example, the emotional anchor of "*Dune*" is the story of a boy and girl who are in love but cannot be together. In a way, it is similar to "*Romeo and Juliet,*" isn't it? Finding that essence and deeply understanding what the characters and their journey are—that allows us to create films that are loved around the world.

Nakatani: Legendary has produced numerous global blockbusters, including "*Dune,*" "*Minecraft,*" and "*Godzilla.*" What do you think are the essential elements of a global hit?

Grode: If there were a perfect formula or recipe, we would use it every time. Unfortunately, there is no such perfect recipe. But everything starts with the story. If you have characters that people can genuinely connect with emotionally, and if you can clearly understand what motivates those characters, the film begins to tell their story in a compelling way within that setting.

We are all in!

Nakatani: This October, "*Street Fighter,*" produced by Legendary, will be released worldwide, and full-scale promotion for the film will begin in Japan.



Grode: We are very excited about this film. This film also carries a universal theme—a story about two brothers struggling to repair their relationship. It is a great piece of IP born in Japan and a great game that has been loved across generations. It will be a compelling story filled with exciting visuals.
I view this as a wonderful case study of the partnership between TBS and Legendary beyond simply creating new content from scratch.

Nakatani: Do you have a future vision or goals for what you would like us to accomplish together through our partnership?

Grode: What we want to do is discover the creative talent in Japan that is creating great stories and building compelling characters, and then figure out together how to bring those stories to audiences around the world. We do not yet know whether that will take the form of anime or film. What excites us is discovering unknown artists, uncovering IP with great stories, and finding the best web comics and manga.
There are no "right answers" or "wrong answers" in the creative process. It is all about an exchange of creative expression and different perspectives, and everyone at the table has a valuable voice. We want to gather as much insight as possible and arrive at the answer that feels right.
Beyond sourcing Japanese IP, what do you hope to achieve as we work together to create global franchises?

Nakatani: At TBS, we want to focus on project development to bring as many IP properties from Japan and the TBS Group as possible to the world as global hits. We also have many highly talented creators within the Group. Thanks to your generosity, Josh, we are currently arranging opportunities for our creators to receive training on Legendary's production sets. By having our creators experience the actual production environment, we



strongly hope to bring the quality of our productions closer to global standards and help them reach a world-class level.

Grode: That's fantastic. Thank you. We are all in! We will support you all the way!

Nakatani: We are all in! Thank you.

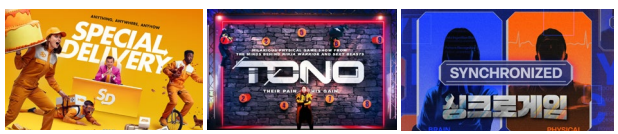
Global expansion of TBS content through collaboration with overseas partner companies

TBS has established "Inspiring Global Love for Japan through Timeless Moments" as its global business purpose. To maximize the value of its IP, TBS highly values collaborating with local partners who possess the deepest understanding of their respective regions. By incorporating their deep market knowledge, we continuously sow "seeds" of business, steadily increasing success cases and continuing proactive investment.

Europe Accelerating the global expansion of "SASUKE" with Banijay Entertainment

In October 2025, TBS licensed the format distribution rights for "SASUKE/Ninja Warrior" worldwide, excluding North America and Asia, to Banijay Entertainment, accelerating its further global expansion.

We are collaborating with the world-largest class global distributors such as Fremantle and All3Media to jointly develop world-class variety show formats.



Works jointly developed with Fremantle, All3Media, and CJ ENM, from left to right. Global sales launched via MIP LONDON in 2026.

Asia From Asia to the world, in partnership with South Korea's CJ ENM.

TBS is partnering with CJ ENM. to promote the development of global content originating from East Asia. TBS dramas have been globally distributed on HBO Max through collaboration with U-NEXT. In addition, in April 2026, TBS, CJ ENM, and U-NEXT jointly established StudioMonowa. We are simultaneously strengthening our production and distribution networks to accelerate monetization.

Under a strategic partnership with Vietnam Television (VTV), the production of a Vietnamese version of "SASUKE" has also been greenlit, further strengthening our expansion into the fast-growing Southeast Asian market.

North America Strategic partnership with Legendary

In January 2026, centering on THE SEVEN US, INC., THE SEVEN's North American base, TBS entered into a strategic partnership with Legendary Entertainment to jointly plan and develop content based on Japanese IP, promoting global content development. Additionally, a new modern pentathlon event inspired by "SASUKE/Ninja Warrior" will debut at the 2028 Los Angeles Olympics. In conjunction with this, we signed a licensing agreement with the Union Internationale de Pentathlon Moderne (UIPM) in March 2026 and held a press event in June.



"SASUKE/Ninja Warrior" press event



Partnership with Legendary

THE SEVEN, INC. Bringing Japanese-produced content to the world

"BAKA's Identity"



"BAKA's Identity"
Won the Best Actor Award
at the 30th Busan International Film Festival.
©2025 BAKA's Identity Film Partners

"Alice in Borderland" Season 3 (Production cooperation)



© Haro Aso, Shogakukan / ROBOT
Ranked 1st globally (Non-English) and reached the Top 10 in 87 countries and regions worldwide.
(Results immediately following distribution)

Established THE SEVEN, an overseas strategy studio, in 2022. We have been driving the production and streaming of content designed for a global audience in collaboration with platforms such as Netflix and Disney+, and have produced films and dramas. We are now transitioning into a phase focused on securing profitability. Net sales are projected to exceed 6.3 billion yen in FY2026 and 8.1 billion yen in FY2027.

Phase 1	Phase 2	Phase 3
Brand building	Collaboration with overseas partners Developing a new business model	A global hit based on owned IP

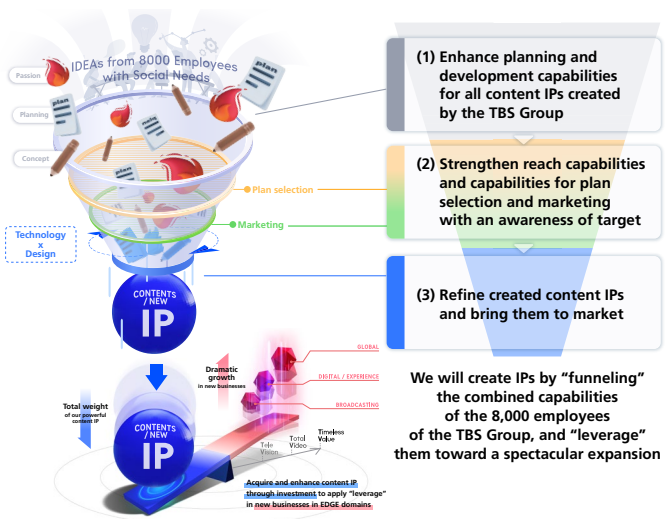
Creating and acquiring IP to bring wonderful “moments” to the world

In the IP business, the key is owning “original IP” that enables free, rapid, and flexible development. To that end, TBS is pursuing two strategies: “Creating new IP from scratch” and “acquiring companies that possess established IP.”

IP creation

Maximizing value through IP creation and leveraging via the Creative Engine FUNNEL Model

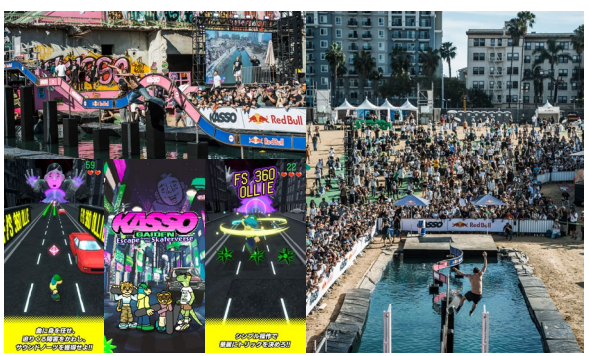
In its “TBS Group Medium-Term Business Plan 2026,” TBS calls for further enhancement of creative power through the “pursuit of Timeless Value in content IP FUNNEL Model,” as well as the acceleration of the “EDGE” (Expand Digital Global Experience) expansion strategy based on “leveraging.” The Creative Engine FUNNEL Model is a model designed to refine IP by enhancing planning and development abilities across all its content IPs created by TBS, thereby enhancing marketing ability tailored to specific target audiences. By leveraging high-quality IPs generated from this funnel model in accordance with the EDGE strategy, we will drive dramatic growth in new businesses and maximize the value of the IP.



We will create IPs by “funneling” the combined capabilities of the 8,000 employees of the TBS Group, and “leverage” them toward a spectacular expansion

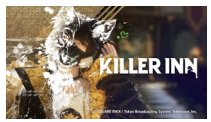
“KASSO FEST SKATE&SOUND TBS’s first event organized in North America

“KASSO,” a skateboard version of “SASUKE,” has been aired on an irregular basis since March 2025. To grow this into a global street brand, a two-day event titled “KASSO FEST SKATE&SOUND” was held in Long Beach, California, in March 2026. This is the first time TBS organized an event in North America. In addition to an apparel line, the KASSO brand is being developed across a full 360-degree spectrum, including the release of the game “KASSO GAIDEN: Escape from the Skaterverse” for Android and iOS in February 2026.



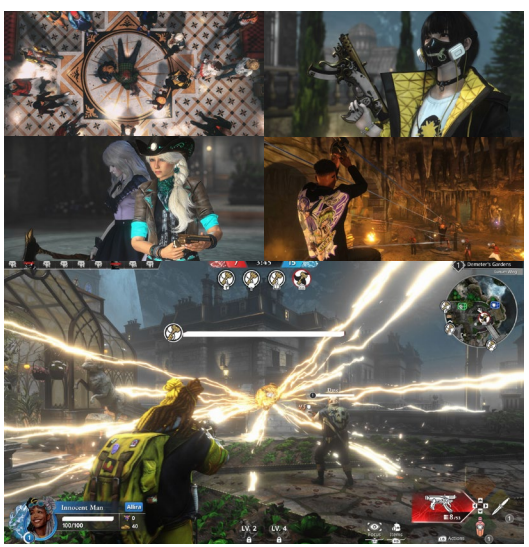
©Daniel CABRAL

Global Rollout of IPs



Release of “KILLER INN” jointly developed with SQUARE ENIX

In February 2026, we launched the Early Access version of KILLER INN, a new original game jointly developed with SQUARE ENIX, on Steam. This game is attracting attention from players both in Japan and abroad as a Player-versus-Player game based on the concept of a “high-speed mystery battle resolved through force.” Moving forward, in preparation for the official launch, we will incorporate user feedback and further enhance quality, aiming to improve the user experience and the brand value of the IP.



Acquisition of IPs

“Kikipuppup” steadily growing throughout YouTube markets across various language regions

“Kikipuppup,” a new family-oriented anime series, is jointly developed by TBS and South Korea’s The Pinkfong Company. Since launching on YouTube in October 2025, a period of just under a year, the channels have continued to grow steadily across various language regions, surpassing 750,000 subscribers for the English version, 86,000 for the Japanese version, 69,000 for the Korean version, and 27,000 for the Spanish version (figures as of August 2026).



©The Pinkfong Company

BMSG 3rd Boys Group “STARGLOW” debut

“STARGLOW,” the third boy band from BMSG, made its debut in January 2026, emerging from the audition project “THE LAST PIECE,” which was broadcast on TBS and streamed on YouTube from July to September 2025. With their debut song “Star Wish” reaching number one on the Oricon Singles Weekly Charts and their selection as the only Japanese act for the UK’s “The NME 100: Essential Emerging Artists For 2026” list, they are poised for success both at home and abroad.

STARGLOW



©BMSG

Hi-Fi Un!corn Embarking on a live tour across five Asian cities

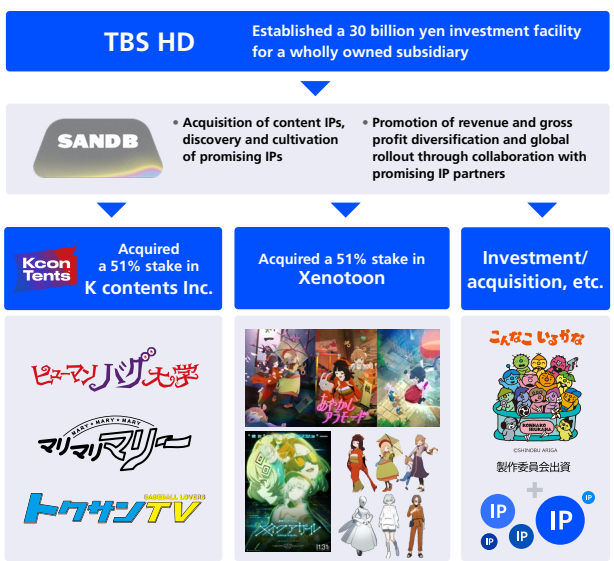
The major-label debut album “FIRST MOVE” was released in March 2026. Furthermore, Hi-Fi Un!corn held their third Asia tour, “Hi-Fi Un!corn 2026 ASIA LIVEHOUSE TOUR -FIRST MOVE-,” across five Asian cities (Osaka, Tokyo, Taipei, Hong Kong, and Seoul) from April to June 2026. Hi-Fi Un!corn is expanding its fandom in Asia.



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Acquisition of Xenotoon as a Group company by SAND B Inc.

On May 15, 2026, SAND B Inc. utilized an investment facility totaling 30 billion yen to acquire a 51% controlling stake in Xenotoon, a company led by Koichi Kawase. Xenotoon is a decentralized, SNS-first and creator-first anime studio that owns assets including a 3DCG animation studio led by Gensho Yasuda, an animation creator with over 6.3 million total SNS followers. Leveraging technologies such as WEB3, AI, and XR, the company is taking on the challenges of democratizing anime fundraising, production, and distribution. Moving forward, SAND B Inc. will accelerate the TBS Group’s anime business, aiming to discover and cultivate new IPs as well as acquire mega-IPs.



©K contents Inc./HUMAN BUG UNIVERSITY and MARY MARY MARY
©Tokusan TV

©Gensho Yasuda/Xenotoon, Make a Girl Project

“AI for School” and “e6 project” launched in earnest with an eye toward commercialization

Leveraging our content creation expertise cultivated through broadcasting, we fuse education and entertainment to make learning fun for children.
Building on our credibility as a news organization, we will develop learning tools and new IPs, aiming for future monetization in the EduTainment field.



EduTainment Projects in Progress

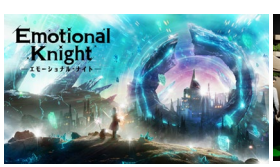
“AI for School” project

In July 2025, the project was selected for the Ministry of Education, Culture, Sports, Science and Technology’s “Demonstration Research Project on Generative AI Specialized in the Education Sector to Solve Educational Challenges and Enhance Learning.” Demonstration experiments were conducted across 13 elementary and junior high schools in five prefectures until February 2026, confirming improvements in motivation and comprehension for approximately 90% of the students. Highly praised in such demonstration experiments and EDIX, the largest exhibition in the educational industry, “AI for School” is a learning support tool that connects news and school education using generative AI. Using proprietary AI, the educational value of news content was analyzed for “TBS NEWS DIG Powered by JNN,” a service distributed by the 28 JNN member stations (that encompasses approximately 400,000 articles). By offering content tailored to each individual’s interests, we aim to realize a new form of learning that shifts away from knowledge-centric education and instead sparks the intrinsic motivation for autonomous learning. In FY2026, we will introduce the system at partner schools and, working in collaboration with educators, conduct full-scale development aimed at optimization, with plans for a full-scale rollout to elementary and junior high schools during FY2027.

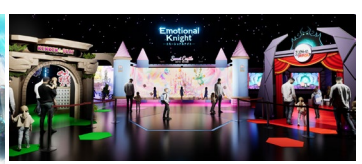
	FY2027: Year 1	FY2028: Year 2	FY2029: Year 3	FY2030: Year 4	FY2031: Year 5
AI for School	• Free implementation for elementary and junior high schools	• Expansion of elementary and junior high schools • Partnerships with other companies	• Implementation for high schools	• Addition of new services	
Elementary schools	AI for School STEP1				
Junior high schools					
High schools		AI for School STEP2			
Cram schools/ Prep schools			AI for School STEP3		
Universities					

“e6 project”

TBS and NTT launched the “e6 project” on February 10, 2026, a joint initiative to create next-generation EduTainment that fosters the ability of children to “make their own decisions” in a society where generative AI is becoming increasingly widespread. We are advancing on two fronts: the development of the completely original IP “Emotional Knight” and the commercialization of an “AI Theme Park,” a permanent facility where visitors can experience its worldview firsthand. At the “AKASAKA Play! Learn! Festa” held in March at TBS Akasaka Sacas Plaza and Akasaka BLITZ Studio, a large booth was set up where attendees could try out the game “Emotional Knight.” In August, we established “e6, LLC.” We aim to introduce into society, in the form of entertainment, “foundational experiences” where children, while engrossed in play, can choose “what they love” and “what they want to do.”



“Emotional Knight”



Rolled out Proof of Concept (PoC) for three types of content at the Akasaka BLITZ Studio March this year



Media and Content Business

Creating "Timeless Value" through synergies between businesses

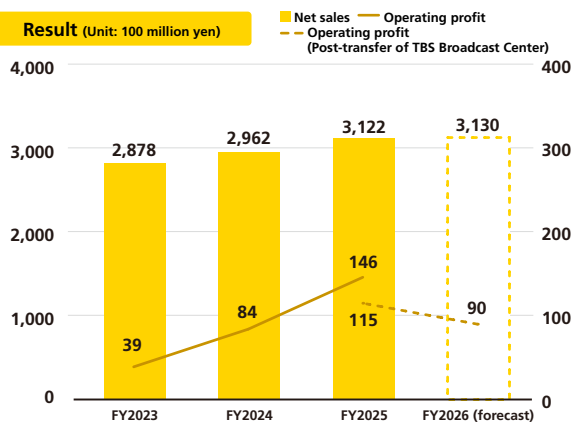
Constituent companies Total of 19 companies

Six core companies

TBS TELEVISION
TBS RADIO
BS-TBS
TBS SPARKLE
TBS GLOWDIA
TBS ACT

CS-TBS, INC./NICHION, INC./TBS Media Research Institute, Inc./TC Entertainment, Inc./ Seven Arcs Co., Ltd./Manga Box Co., Ltd./THE SEVEN, INC./WACUL, INC./100 Inc./ TBS INTERNATIONAL, INC./Bellon Entertainment Inc./THE SEVEN US, INC./ TBS KOREA, INC.

Result (Unit: 100 million yen)



Market environment recognition

Item	Measures
Dependence on advertising income from terrestrial television broadcasting, the state of global affairs, and domestic economic fluctuations	Flexible time sales not bound by conventional methods Price pass-through responding to soaring personnel expenses and fuel costs
Intensifying competition among media and for content acquisition	Strengthening collaboration with U-NEXT Content provision to TVer, Netflix, etc. Promoting content investment through SAND B Inc.
Labor shortages and skyrocketing personnel expenses, particularly in the anime industry sector	Building and strengthening a seamless value chain spanning planning, production, and rights revenue
Intensification of global competition	Collaboration with Legendary Entertainment Strengthening the sales of planning platforms such as SASUKE/Ninja Warrior
Soaring capital expenditure and equipment renewal costs	Switching from dedicated equipment to general-purpose equipment
Leveraging IT and countermeasures against cyberattacks	Utilization of TBS ID and AI narration Strengthening measures through an incident response team specializing in the development of security policies, regulations, and guidelines.

*Please refer to the "TBS OFFICIAL BOOK" for details on individual content.
https://www.tbsholdings.co.jp/about/officialbook.html

Leveraged content with Timeless Value

As population decline and the drop in Persons Using Television (PUT) become inevitable trends, we anticipate facing a challenging phase where maintaining the performance level of the traditional terrestrial broadcasting business will be difficult. TBS is strengthening its existing businesses, and building on that foundation, is diversifying and expanding its revenue streams.

Strengthening Existing Businesses x Expansion Strategies = Creation of Timeless Value

TBS is expanding its existing businesses by driving powerful content IP creation and strengthening sales capabilities as twin engines of growth. By leveraging this foundation to break through traditional terrestrial boundaries and expand our distribution “exits,” we are diversifying our revenue streams. Through this, we generate Timeless Value of content that transcends eras, borders, and media, continuously expanding the possibilities of television.

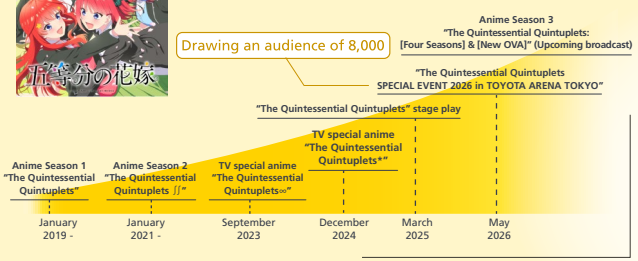
Transcending time

The TV drama “Boys Over Flowers” first aired in October 2005, but it recorded over 4 million views on TVer during the single month of April 2026.





Additionally, since the first season of “The Quintessential Quintuplets” aired in 2019, we have continuously produced films and special anime. A fan event was held in May 2026 that drew an audience of 8,000 people. We are also planning the broadcast of a new special anime.



Transcending media

Following its terrestrial broadcast in July 2021, “TOKYO MER” expanded through a special drama into two theatrical feature films, with both cinematic releases achieving massive box office success. Five years have passed since the drama’s broadcast, yet it maintains high popularity while seeing viewership on platforms like TVer surge in tandem with theatrical releases, creating a powerful synergistic effect.
Spin-off events originating from terrestrial broadcasts such as “Love it!” and “CDTV Live! Live!” are also performing well. Pop-up cafés for “Rilakkuma” and “Candy Caries,” short animations conceived from the planning stage with merchandise sales in mind, have also generated significant buzz.

Business Model



Drama∞Film∞Streaming

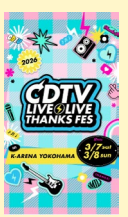


©TBS

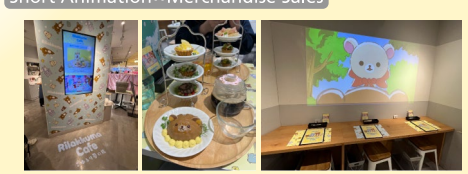
Programs∞Events



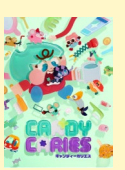




Short Animation∞Merchandise Sales



©S/TR



©Tomoki Misato /WIT STUDIO/Tooth Fairies

Transcending borders



©TS/S, TP



©Aidairo/SQUARE ENIX, HANAKOKUN2 Project

Produced as a streaming anime, “Takopi’s Original Sin” earned high acclaim, including nominations for international awards, and the theatrical release of the film “Takopi’s Original Sin: Thank You, See You Tomorrow” has now been confirmed.
“Toilet-Bound Hanako-Kun” series boasts strong popularity, particularly in North America, driving robust performance in both program distribution and merchandise sales.

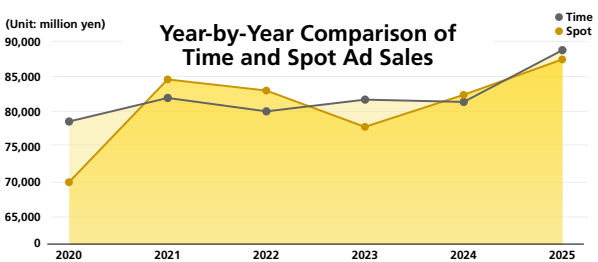
Achieving record-breaking sales at the "World Athletics Championships Tokyo 25," alongside an evolution toward next-generation TV advertising operations

In the terrestrial broadcasting advertising business, we executed strategic sales initiatives, such as achieving record-breaking sales for a single broadcaster's project with the "World Athletics Championships Tokyo 25." We are also striving to pass on rising production costs, driven by inflation, to our prices and are continuing our efforts to achieve appropriate increases in unit rates. Simultaneously, by incorporating new advertising technologies and enabling rapid, flexible responses to sponsor needs that were previously impossible with traditional terrestrial commercials, we are redefining the value of terrestrial advertising and driving the creation of new business opportunities.

Significant growth seen in both time and spot advertising in FY2025

In FY2025, both time and spot ad sales exceeded the previous year's figures, marking a year that confirmed resilient demand for television advertising. Spot ad sales reached 106.1% year-on-year, surpassing the area average (103.4%), thanks to the implementation of flexible and strategic sales initiatives in response to changing market conditions. Time ad sales also remained stable, supported by popular programs in the Golden (7 p.m.-10 p.m.) and Prime time slots (7 p.m.-11 p.m.) such as "Banana Sand" and "The World Unknown to Matsuko," while the "World Athletics Championships Tokyo 25" drove sales growth. Special programming during the year-end and New Year holidays also contributed, resulting in time ad sales finishing at 109.1% year-on-year, which once again made us keenly aware of advertisers' high expectations for television advertising.

However, terrestrial television ad sales for FY2026 are facing heightened uncertainty, particularly in the strong spot ad market conditions, as many advertisers are impacted by the situation in the Middle East. While remaining agile in response to these challenging environmental changes, we aim to maximize the value of our strong regular programs and major one-off events such as the "20th Asian Games Aichi-Nagoya 2026" in time ad sales, thereby pursuing solid sales strategies and securing steady revenues.



Addressing rising production costs and appropriate price passthrough

As the graph shows, terrestrial advertising sales (both time and spot) are on a recovery trend from the slump caused by the COVID-19 pandemic and on a stable trajectory.

On the other hand, "rising production costs," driven by recent inflation and the necessity of ensuring high-quality content creation and stable, error-free broadcasting facilities, represent a major challenge facing the entire broadcasting industry. To absorb these increased costs and safeguard the supply chain, we are also striving to implement "appropriate price pass-through." Specifically, backed by strong viewer ratings centered on TBS's proprietary LTV4-59 (Individual Viewers Ages 4–59) metric, we carefully explain the value of our programs to advertisers and have gained their understanding. In addition, by combining flexible sales methods such as spot packaged plan sales, we are steadily improving the overall profitability of our terrestrial advertising.

Results of the LTV4-59 Strategy

* Figures in [ ] indicate year-on-year change Unit: %

	All day	Golden	Prime time	Non-prime time
TBS	1.9 (+0.1) ↑	3.9 (+0.3) ↑	3.7 (+0.2) ↑	1.3 (0.0)
PUT	10.2 (-0.4) ↓	19.1 (-0.5) ↓	18 (-0.6) ↓	8 (-0.4) ↓

2025/3/31 - 2026/3/29 weekly basis

Data by Video Research Ltd. in the Kanto region





Towards next-generation television advertising operations

To dramatically enhance the convenience and flexibility of television advertising, we are promoting "operational sophistication" utilizing technology.

As the centerpiece of these efforts, in October 2025, we launched the "Lead-Time Zero Service," which enables spot commercial materials to be changed up to "20 minutes" before the start of the broadcast program. Conventionally, the submission of commercial materials was required up to four business days prior to broadcast, but the development of this system has enabled seamless, last-minute material replacement. This development has enabled operations that directly maximize advertising effectiveness, such as sorting and airing commercial materials based on the day's weather, temperature, and trends, as well as instantly switching to AC materials in emergencies (ensuring brand safety). Furthermore, we have concluded a basic agreement with Nippon Television Network Corporation toward establishing "Ad Reach MAX" as an industry-wide platform. Looking ahead to a rollout in the spring of 2027, we are advancing the online trading of commercial slots to build a next-generation television advertising model that is "easy to buy, easy to place, and highly accountable."

TBS LEAD TIME ZERO

Ad Reach MAX

A success story in establishing Timeless Value: “World Athletics Championships Tokyo 25”

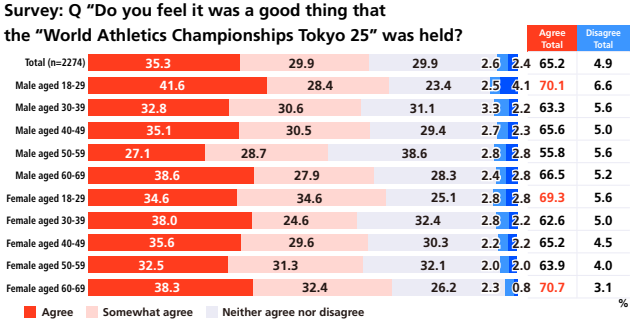
For the “World Athletics Championships Tokyo 25,” TBS set forth missions aimed at “fostering the rich hearts of the people and contributing to well-being” and “enhancing and infinitely expanding the value of the TBS brand.” Through internal collaboration and partnerships with other companies, this has achieved “Timeless Value” that keeps the enthusiasm of the championships from remaining a passing phenomenon. It also made a significant contribution to increasing TBS’s corporate value.

Nine days that the entire nation witnessed and that moved hearts

The World Athletics Championships returned to Tokyo for the first time in 34 years (held from September 13 to 21).

The number of spectators reached 619,000, the highest in the history of Japanese track and field events. TBS TELEVISION, INC. secured the number-one spot among all networks in the Golden (7 p.m.-10 p.m.) and Prime time slots (7 p.m.-11 p.m.) viewer ratings for nine consecutive days, recording a viewer reach of 79.77 million (Data by Video Research Ltd.). Furthermore, to meet viewer demand to watch all events, we implemented simultaneous four-channel live streaming on TVer. It recorded over 7.6 million views. A post-event survey showed a 65.2% favorable response regarding the hosting of the championships in Tokyo, garnering high support particularly among the 18–29 young age group, with 70.1% among males and 69.3% among females. Furthermore, 85.1% of respondents answered “satisfied” regarding television viewing satisfaction.

Survey: Q “Do you feel it was a good thing that the “World Athletics Championships Tokyo 25” was held?



Dentsu Inc.’s Sports Future Research Institute, “Survey on Spectator Behavior and Media Exposure for the ‘World Athletics Championships Tokyo 25’”

Multi-use beyond broadcasting





“TBS SPORTS FES”
Held from September 12 to 20 at the Shinjuku Sumitomo Building Sankaku Hiroba. Food, beverage, and experiential booths featuring sports, variety, and information programs were set up, alongside corporate sponsorship booths by Asahi Breweries, Ajinomoto, and TOYOTA. More than 80,000 visitors attended the event.

“BATA BATA PAINT”
Jointly developed an experiential game with Litpla Inc. where player-colored original characters run across a digital course. Rolled out nationwide across locations such as Marunouchi and the Expo 2025 Osaka, Kansai, Japan.

“Art Project”
TBS, ASICS, SEIKO, and Honda collaborated on the initiative. Murals of prominent athletes featured in the championships were displayed at five locations, including Akasaka, Ginza, and Harajuku.

Animated feature film “100 Meters”
The film with the theme of “100-meter sprint” that recorded an audience of 540,000 and box-office revenue exceeding 800 million yen (as of May 2026). Received an Award of Excellence for Animation Picture of the Year at the 49th Japan Academy Film Prize. The sprinter’s running form in the film realistically replicate the form of Nobuharu Asahara.





©Uoto, Kodansha/
“100 Meters” Production Committee

東京2025世界陸上





“Development of the official championships core graphics” and “creation of the championships mascot”
Produced a unified visual design across posters, venue decorations, and merchandise, alongside the creation of the official mascot, “Riku One.” Served as a model case for the “creation of new businesses in the branding design domain” set forth in the Medium-Term Business Plan.

“Baton Project”
Positioning the championships as an event that “delivers dreams to children,” batons were donated to all 1,383 elementary schools and school for special needs education across Tokyo. Hosted social contribution activities, including track-and-field clinics.



“International broadcast production and global streaming for the marathon and race walk events”
Commissioned by the event organizer, World Athletics, to produce the international broadcast. The broadcast distributed to 231 countries and regions worldwide. The footage received high praise from the World Athletics, showcasing “TBS’s exceptional broadcast production capabilities” to the global audience.



TBS mobilized its entire organization to generate buzz by creating special segments for variety shows in the Golden (7 p.m.-10 p.m.) and Prime time slots (7 p.m.-11 p.m.) and news and information programs such as “THE TIME,” “Hiruobi,” “News Studio,” and “news23.” Contributed to raising awareness of the championships and achieving high viewer ratings for the program.



Increasing the value of the TBS brand

Generated buzz through a company-wide TBS effort

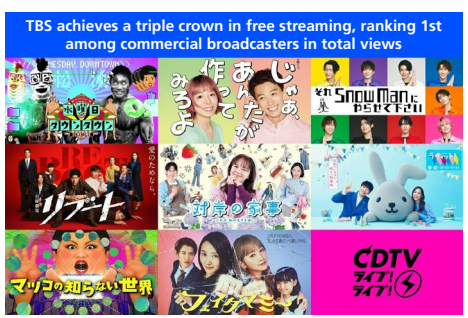
Becoming the most-chosen broadcaster in streaming, and expanding to the world

In FY 2025, TBS achieved a “triple crown” on TVer and TBS FREE, as a result of its efforts to maximize content value and leverage synergies between its broadcasting and digital businesses. Leveraging world-class production capabilities, we are also expanding our global strategy.

Achieved a “triple crown” across free streaming services

In FY2025, TBS achieved a “triple crown” by ranking first among commercial broadcasters across all three primary metrics, total views, unique browser (UB) count, and total viewing hours, on the official commercial TV streaming service “TVer” and its proprietary streaming service “TBS FREE.”

In FY2025, in addition to the continued success of powerful killer content such as “Any Theory Goes” and “Then You Try Making It!,” we also strategically streamed past hit titles. Boasting an overwhelming content portfolio of over 1,100 programs and a total of more than 13,000 episodes. This built a “content loop” that drives user retention and navigation across TBS’s diverse content portfolio, resulting in record-breaking highs for both total views and total viewing hours in the company’s history.



Performance of key KPIs on digital platforms

- Total views: Approximately 1.09 billion
  (Ranked 1st among commercial broadcasters/all-time high)
- Total viewing hours: Approximately 500 million hours
  (Ranked 1st among commercial broadcasters /all-time high)
- Unique browser (UB) count: Approximately 49 million UBs
  (Ranked 1st among commercial broadcasters)

Beyond broadcasting, toward the world

Under its “VISION 2030” management policy, the TBS Group sets forth a transformation into a “Global Content Group” that transcends the framework of broadcasting and commands competitiveness in the global market. FY2025 served as a year to embody “EDGE,” its core strategy, by accelerating the acquisition of powerful external IPs, the establishment of world-class production systems, and strategic partnerships with global partners.

Furthermore, positioning streaming as our highest-priority distribution strategy (streaming-first), we promote a flexible and multifaceted rollout independent of any specific platform, aiming to maximize IP value.

In this way, TBS elevates stories originating in Japan into global IPs, upholding and embodying its brand strategy’s purpose: “Inspiring Global Love for Japan through Timeless Moments.”

Strategic partnership between TBS, U-NEXT, and THE SEVEN

Starting with its broadcast on TBS, the large-scale Japanese sword action drama “Chiruran: Shinsengumi Requiem” established a “global standard” production framework through a partnership with U-NEXT that envisions not only domestic streaming but also a North American and global rollout via platforms such as the U.S. streaming service HBO Max. This resulted in ranking in the Top 10 on HBO Max across a total of 47 countries (as of June 15).



“Chiruran: Shinsengumi Requiem”
©Hashimoto Eiji, Umemura Shinya/Core Mix
©THE SEVEN

Ongoing co-production with NETFLIX

Produced by THE SEVEN, Season 3 of “Alice in Borderland” was released worldwide exclusively on NETFLIX and ranked 1st globally in the non-English series category, maintaining a strong relationship with the mega-platform to target global hits for Japanese IPs.



Streaming “Alice in Borderland” Seasons 1–3 exclusively on NETFLIX
©Haro Aso, Shogakukan/ROBOT
“Alice in Borderland” Season 3

Strategic partnership with The Walt Disney Company (Japan) Ltd.

In April 2026, we signed a co-development agreement aimed at global rollout via Disney+. By combining THE SEVEN’s creative capabilities with Disney’s storytelling expertise, we are working to develop global IPs that resonate with audiences worldwide from the earliest conceptual stages.

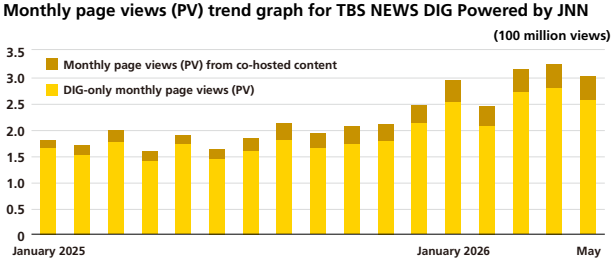
Fulfilling our “Social Mission” as a news organization

Entrusted with a portion of the “airwaves,” which are public property, TBS has a “social mission” both as a commercial enterprise and as a news organization. We will continue to maintain the trust we have earned over the years while flexibly adapting to the wave of digitalization, achieving broader, more accurate, and swifter information delivery, and remaining a news organization that meets the expectations of our viewers in a manner suited to the times.

The spirit of the Broadcasting Act and adaptation to digitalization

Marking 80 years since the end of World War II, television broadcasting, having journeyed alongside the Broadcasting Act, which champions “contribution to the development of a healthy democracy,” has responded to the public’s right to know by flexibly transforming its shape to match the times. TBS began radio broadcasting in 1951 and television broadcasting in 1955. Expanding from terrestrial-only broadcasting, we have increased our channels to include BS and CS broadcasting. In 2022, together with 28 JNN stations, we launched the news site “TBS NEWS DIG Powered by JNN” and have been focusing on digital distribution to deliver accurate information and videos as quickly as possible. TBS NEWS DIG boasts top-tier performance among domestic news organizations, including newspapers, surpassing 300 million monthly page views and growing its YouTube subscriber base to 3.28 million. Including TBS CROSS DIG with Bloomberg, launched in partnership with Bloomberg in 2024, we continue to achieve steady growth in the field of digital journalism by leveraging the human and material resources dedicated to terrestrial broadcasting.

Monthly page views (PV) trend graph for TBS NEWS DIG Powered by JNN





Reporting on each political party’s policies through both terrestrial broadcasting and NEWS DIG



Broadcasting the party leaders’ debate on “news23”

The foundation of democracy: Exploring election reporting

Election reporting is one of the themes that has historically been pointed out as a challenge in comparisons between television broadcasting and digital journalism. Television election reporting, subject to various laws and regulations including the Broadcasting Act, has at times tended to prioritize “quantitative fairness” to ensure that each political party is treated as equitably as possible. Meanwhile, on the internet and social media, free expression, including personal opinions and political arguments, spread widely, leading to arguments that traditional media outlets like television and newspapers are no longer necessary. In collaboration with JNN stations, TBS launched the “Before Election Day” campaign coverage starting with the House of Councillors election in July 2025, integrating television reporting such as terrestrial broadcasts with digital journalism on platforms like NEWS DIG. Furthermore, during the House of Representatives election in February 2026, we placed an even greater emphasis on “qualitative fairness,” expanding our coverage beyond TBS news programs to include information programs and JNN stations, while also increasing the “volume” of preliminary reporting. We also broadcast content designed to aid voter decision-making by demonstrating the differences in each party’s arguments regarding specific policies of high viewer interest, such as the consumption tax and foreign national issues. NEWS DIG not only distributes content broadcast on terrestrial television but also creates its own unique content by leveraging the strengths of digital journalism, such as uploading the full, uncut speeches given by party leaders immediately following the official announcement of the election.

Protecting the lives and property of the people: The evolution of disaster reporting

In December 2025, triggered by an intensity 6-upper earthquake in Aomori, the “Off the Coast of Hokkaido and Sanriku Subsequent Earthquake Advisory” was issued for the first time. Following the “Nankai Trough Earthquake Extra Information” in 2024, two earthquakes occurred in succession that prompted the government to urge the public to prepare for seismic activity. While TBS had conducted drills responding to the “Nankai Trough Earthquake Extra Information” with JNN stations in western Japan, it had also advanced preparations for the “Off the Coast of Hokkaido and Sanriku Subsequent Earthquake Advisory” with stations in the Tohoku region. This enabled the network to broadcast comprehensive special programming from the moment the earthquake occurred well into the late night when the first subsequent earthquake advisory was issued.

Amid an increase in natural disasters, ranging from earthquakes and torrential rain to heavy snowfall and forest fires, JNN continues to operate “Team J,” a cooperative system where reporters and camera crews are dispatched from non-affected stations across the network to provide comprehensive disaster coverage. Through these efforts, we aim to deliver reporting that protects the lives and property of the people during disasters, when viewer interest is extremely high.

Leveraging the immediacy that is a strength of digital journalism, we broadcast special news programs from the CS-“TBS channel” locally across JNN stations during disasters, while simultaneously streaming them on NEWS DIG and YouTube. Furthermore, based on information released by the Japan Meteorological Agency, we have developed an automated article generation system powered by AI to instantly deliver breaking news updates on NEWS DIG.



Evolution of the JNN Network and business transformation

JNN (Japan News Network) is a network of 28 affiliate stations anchored by TBS TELEVISION, INC. To adapt to rapid changes in external conditions and "evolve" into a sustainable network, we are currently working to further strengthen our collaboration. One of the core pillars of this effort is business-side collaboration. While protecting the traditional value of television commercials, we aim to enhance each station's "earning power" in new business domains by pooling our expertise through collaboration with the TBS Group and sharing successful practices across stations.

Outcomes of "JNN Business & Growth 2025" and the nationwide rollout of successful practices

At the "JNN Business & Growth 2025" pitch event, which accelerated business growth across the entire network, innovative ideas symbolizing the independence of each affiliate station came together. The number of applications reached a record high of 243, with submissions from the JNN networks stations surging sharply to 125. Of the seven teams that advanced to the final round, more than half, four teams, were from the JNN networks stations (the JNN Chugoku-Shikoku alliance, BSS Broadcasting System of San'in, MRT Miyazaki Broadcasting, and RBC Ryukyu Broadcasting), demonstrating a remarkably high level of enthusiasm for business creation across the entire network.

The "Onsen Paradise" project by MBC Minaminihon Broadcasting, originally launched in FY2023, was adopted as a reboot project, and this model, which leverages the reach of broadcasting to sell out hotel inventory, has since been adopted by various other stations.



Launched in June 2025, Oita Broadcasting System, Inc. is growing at an astonishing pace, with its membership exceeding 20,000. This pace significantly outpaces the precedent set by TV-U YAMAGATA INC., which approached 10,000 members in just a few months, demonstrating that the horizontal expansion across the entire network is steadily driving the construction of a new JNN network.



Expanding advertorials nationwide leveraging the news media platform "TBS NEWS DIG Powered by JNN" of the 28 JNN stations

Advertorials leveraging "TBS NEWS DIG Powered by JNN," a news media platform driven by the combined efforts of all 28 JNN stations, are experiencing rapid growth as a robust digital joint venture among the JNN network stations that transcends the boundaries of traditional broadcasting.

Under this initiative, the 28 JNN stations rooted in communities across Japan will serve as points of contact for customers in their respective regions, delving deep to uncover the hidden challenges and unique appeal of local businesses and municipalities. Based on the local information and materials unearthed in this way, the operating company, TBS/JNN NEWS DIG LLC, and the various network stations work in close cooperation. By integrating the proven content creation capabilities unique to a television broadcaster, we produce highly credible advertorials.

This has enabled a flow that delivers valuable, real-time information "from the local level to the entire country." Advertising sales have experienced rapid growth, more than doubling year-on-year, with two-thirds of these orders originating through the network stations. This positions the platform as a powerful support vehicle for leading local companies and municipalities looking to disseminate information and expand nationwide.

TBS NEWS DIG Powered by JNN

Regarding the business synergies between YARUKI Switch Group Holdings Co., Ltd. and the JNN network stations

At the kids' sports school "Ninja Nine," which develops athletic abilities through the power of science, the three pioneering network stations (TV-U FUKUSHIMA,INC., Tulip-TV Inc., and Oita Broadcasting System, Inc. (OBS)) have expanded their school areas, and the number of students now exceeds 200, showing steady growth. In addition, Iwate Broadcasting Company (IBC) newly opened a school in October 2025. TV KOCHI BROADCASTING CO., LTD. opened a School IE classroom. Business collaborations between the JNN network stations and YARUKI Switch Group Holdings Co., Ltd. are gradually accelerating.

個別指導スクールIE　忍者ナイン

Reorganization into the "Business Promotion Committee" and the launch of the "Monetize Project"

The JNN Network Relation Office, consisting of all network stations, has reorganized the former "Sales Information Committee" into the "Business Promotion Committee." Moving away from the conventional operation centered on lectures inviting sponsors, the committee is now focusing on sharing and horizontally deploying successful new business cases across stations, as well as conducting unified business research among the network stations. The pillar of this reform is the "Monetize Project." This project supports the creation of new revenue sources outside of B2B (advertising), such as in the B2C sector, by "copying" and horizontally deploying the unique success patterns (winning formulas) held by each network station. By sharing realistic, grassroots success stories among regional stations, such as RKK Kumamoto Broadcasting Co., Ltd.'s program merchandise development, MBC's accommodation booking service, and RBC's event operations, each station aims to leverage its existing resources to become self-reliant and maximize revenue for the entire network.

JNN まねタイズプロジェクト

Lifestyle Business (General Merchandise Retail Sales/Beauty & Wellness Business)

- **Bringing customers a more comfortable, more individual lifestyle**
- **Target net sales of 100 billion yen (FY2030) by expanding the Group's portfolio in addition to the growth of the three businesses**



StylingLife Group introduction video

Constituent companies

StylingLife Holdings Inc.
Group management platform

PLAZASTYLE COMPANY
General merchandise retail sales business
Household goods retail sales, directly-managed store business
Franchise business, licensing business

BCL COMPANY
Beauty & wellness business
Development, manufacture and sales of cosmetics and quasi-drugs, etc.
Manufacture and sale of cosmetic tools, hairdressing equipment, and scientific equipment

NBD Headquarters
New businesses
Development of new businesses, as well as import, sales, and licensing businesses of overseas brands such as Cath Kidston and Happy Socks.

Cath Kidston LONDON / HAPPY SOCKS

CP Cosmetics Inc.
Beauty & wellness business
Development, manufacturing, and sales of cosmetics and quasi-drugs, and manufacturing and sales of beauty accessories, beauty equipment, and scientific equipment

BECAUSE CO., LTD.
Umbrella planning and wholesale business
Product planning, manufacturing, and wholesale business of weather goods, centering on umbrellas*
* Became a consolidated subsidiary in July 2025.

SEEDS MARKET CO., Ltd.
Advertising PR marketing business
Advertising PR marketing for Korean cosmetics and apparel brands, and retail store operations

Content
- Household goods, apparel, etc.
- Cosmetics, quasi-drugs, etc.
- Character licenses
- Facial aesthetic care, etc.

Platform
- Stores (PLAZA/ROAliv)
- Wholesaling (domestic drug stores)
- Licensed retailers (CP Salon)
- E-Commerce & catalog sales
- Overseas general trade

Number of shops

PLAZA	BCL (ROAliv)	Cath Kidston	Happy Socks	CP Salon
139 (±0 YoY)	13 (+2 YoY)	7 (+5 YoY)	1 (+1 YoY)	Approx. 1,240 stores

PLAZA PASS members

6.17 million members (110% YoY)

*As of March 31, 2026

Market environment recognition

Item	Measures
Persistent inflation, soaring prices, currency fluctuations	Analyzing consumer needs and providing high-added value products Reviewing systems in response to rising costs
Domestic population decline, aging, and increase in inbound tourists	Creation of new products and services, overseas expansion, maintenance of appropriate personnel expenses, and utilization of digital technologies
The return of customers to physical stores and expansion of the e-commerce market	Active opening of new stores and renovation of existing stores, and strengthening of OMO initiatives
Surging procurement costs for raw materials and supplies, supply delays	Early securing of inventory, review of ordering timing

Sources of strength and issues

Sources of strength

The TBS Group has manufacturing functions and retail functions, and also has many touch points with Generation Z. Utilizing this competitive edge, we are proactively working on the development and sales of new products that accurately fit with lifestyle changes. We are also focusing on sales promotions that use stores and social media, and are garnering attention as trend-starters.

Issues

"Expansion of PLAZA EC scale through OMO strategy*"

Following the renewal of the PLAZA online store in November 2024, we are driving omni-channel utilization and customer base expansion as the core of our OMO strategy, enhancing the purchasing experience through continuous feature additions and usability improvements while elevating channel value via the expansion of EC-exclusive merchandise (MD). By clarifying the roles of merchandise marketing and store-driving traffic, and by expanding the influence of e-commerce, we aim to contribute to company-wide sales and growth.

*OMO (Online Merges with Offline) Strategy: A strategy aimed at centrally managing and effectively utilizing customer purchasing data, behavioral history, and other relevant information by eliminating the boundaries between online and physical stores.

In FY2025, we achieved increases in both revenue and profit year-on-year. Driven by strong performance in the apparel and general merchandise categories and various promotional campaigns, PLAZASTYLE COMPANY, the general merchandise retail sales business, achieved record-breaking sales and increases in both revenue and profit. In the beauty & wellness business, BCL COMPANY drove significant revenue growth, heavily supported by the strong performance of its flagship brands "Saborino" and "KANSOSAN." In new businesses, we acquired the exclusive import, sales, and licensing rights for the Swedish legwear brand "Happy Socks," and opened the first store at LUMINE EST Shinjuku in September 2025. "Cath Kidston" also achieved e-commerce expansion and new store openings that significantly exceeded plans. Furthermore, we have newly welcomed BECAUSE CO., LTD., a provider of weather goods centering on umbrellas, into the group, and are working on strengthening product development and overseas growth.

Basic strategies and KPIs

	Basic strategies	Key KPIs
SLH	Business partnership, M&A, and overseas growth	The number of business partnerships, number of directly-managed stores, and the number of wholesale partners
PLAZA	Opening of new stores, renewal of existing stores, OMO, and strengthening of original products	Number of PLAZA stores and members
BCL	Expansion of brand categories and strengthening of overseas business	Number of product developments, number of brand categories, number of distribution stores, and number of directly-managed stores
CPC	Opening of new salons and acquisition of F1 demographic segment	Number of licensed retailers, salons, and customers
BECAUSE CO., LTD.	Expansion of collaboration and OEM, and overseas growth	Number of business partners, number of wholesale partners, and number of SKUs

Net sales results and forecast

(Unit: 100 million yen)

Business	Net sales		
	FY2024	FY2025	FY2026 (Forecast)
General merchandise retail sales business	472	488	525
Beauty & wellness business	178	197	202
New Business Development (NBD)	1	11	22
Umbrella planning and wholesale business (BECAUSE CO., LTD.)	—	2	17

Creating a new and enjoyable lifestyle through clothing, food, housing, and beauty



Passing the midpoint of our "Growth" stage, we achieved record-high profits

As the StylingLife Group, we aim to grow into a lifestyle entertainment group by adding the values of "+beauty" and "+customer experience" to "clothing, food, and shelter."

Under the new Medium-Term Business Plan, adopting the policy of "shifting aggressively toward growth," we aim to expand our group portfolio through the growth of our three core businesses, namely, the general merchandise retail sales business, beauty & wellness business, and new businesses, as well as non-continuous growth leveraging external business partnerships and M&A. Through these initiatives, we intend to ensure the achievement of our Group's major target of 100 billion yen in revenue by FY2030.

Fiscal 2025, marking the midpoint of the "Growth" stage in our new Medium-Term Business Plan, delivered a strong finish with consolidated net sales of 69.6 billion yen and operating profit of 4.3 billion yen, and both revenue and income rose year-on-year, while operating profit reached a record high.

In the general merchandise retail sales business, PLAZASTYLE COMPANY executed its store strategy exactly as planned, with nine new store openings and three existing store renovations. Furthermore, by expanding new services such as in-store pickup and LINE Gift, and promoting new revenue streams like pop-up stores featuring licensed characters, sales increased year-on-year across both physical and online stores.

In the beauty & wellness business, BCL's skincare products "KANSOSAN" and "Saborino" expanded their brand awareness through aggressive promotional spending, including TV commercials, driving sales up to 110% year-on-year and growing into powerful brands. In addition, our international business drove revenue by focusing on product development tailored for cross-border e-commerce in China and package development targeted at local markets in North America and Europe.

In new businesses, alongside the expansion of e-commerce and store networks for "Cath Kidston," we progressively launched operations for the Swedish legwear brand "Happy Socks," for which we acquired exclusive import, sales, and licensing rights in the Japanese market at the end of the previous fiscal year, across our directly-managed stores, e-commerce channels, PLAZA, and other outlets. We were also able to thoroughly plant the seeds for future group portfolio expansion.









Driving further growth by strengthening key initiatives of "content IP" and "global"

In FY2026, the final year of the new Medium-Term Business Plan, we are planning for increased revenue and profit year-on-year (net sales of 76 billion yen, operating profit of 5 billion yen) and aim to break our record-high profit. We will continue to strengthen our key initiatives of "content IP" and "global," further accelerating our growth momentum.

In July 2025, we acquired all issued shares of BECAUSE CO., LTD., a provider of weather goods centering on umbrellas. By welcoming the company into the group, we will work on strengthening collaboration across each business while focusing on enhancing product development, diversifying sales channels, overseas growth, and reinforcing our supply chain. In particular, regarding our overseas growth, we position BECAUSE CO., LTD. as one of our core pillars and will promote various initiatives targeting the markets of China, South Korea, and Southeast Asia.

Furthermore, in March 2026, following the additional acquisition of our shares by TBS HOLDINGS, INC., we became a wholly owned subsidiary of the TBS Group. Through this, we will deepen synergies with the media and content segment, strengthen merchandising strategies for "content IP," promote retail media strategies, and drive further business expansion in the lifestyle sector.







Lifestyle Business (Intellectual Training and Education)

- **Combining the school business with content IPs to maximize TBS Group synergy**
- **Aiming to reach more than 140,000 students (by the end of February 2027)**



Constituent companies

YARUKI Switch Group Holdings Co., Ltd.

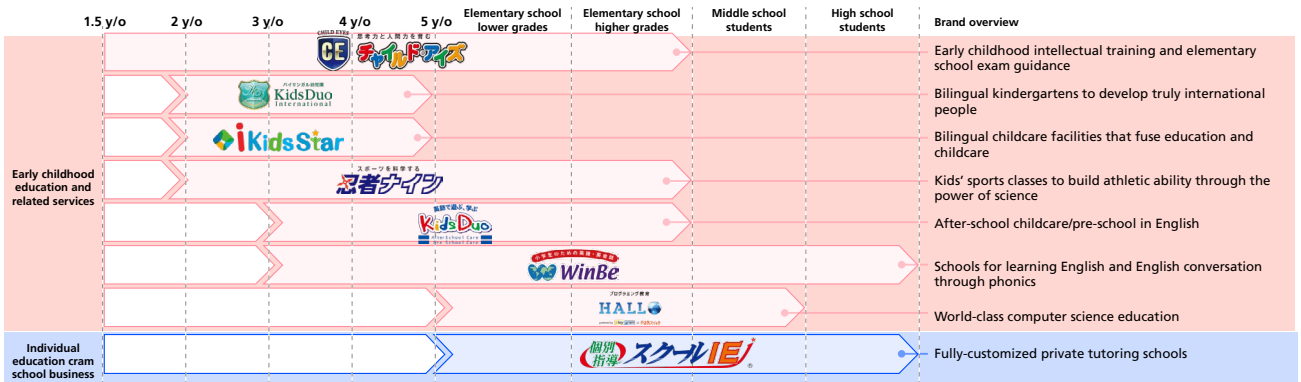
YARUKI Switch Group Co., Ltd.

Operation of education services and related franchise businesses

School IE / CHILD EYES / Ninja Nine
WinBe/Kids Duo/Kids Duo International
i Kids Star/Kids Duo advanced

YP Switch Co., Ltd.	YARUKI Switch Career Co., Ltd.	TERAKOYA GROUP Co., Ltd.
Operation of programming schools and guidance on establishing franchise schools for the above programs HALLO	Recruitment, training, and dispatch of native-language human resources	Operation of cram schools and other educational programs in Ehime, Kagawa, and Tokushima prefectures

Brands and segments



Business targets

- Improve profitability of existing schools through productivity enhancement and operational efficiency
- Increase the number of students per school
- Promoting the classroom revitalization business* and further strengthen classroom sale in FY2026
- Promote the development of new content and services
- Consider the use of M&A to drive growth
- Consider and promote global rollout
- Promote franchise expansion within the JNN network
- Strengthening governance and create secure, safe classrooms

* Refers to a cycle in which unprofitable franchise schools are converted into directly operated schools, their profitability is improved through productivity enhancement, and they are then resold to franchise owners.

Market environment recognition

- While the declining birthrate continues, educational expenditures per household are on an upward trend. In addition, with personal consumption recovering, the market is expected to grow moderately.
- As the number of dual-income households increases, demand for childcare services remains high, and the early childhood education industry as a whole is expected to continue.

Competitive superiority

- Centered on the "YARUKI Method," which inspires students through successful experiences, we are able to convert social needs and diverse content into educational services, creating programs that anticipate the needs of the times.
- Through close coordination among parents, School Directors, and instructors, we have established a cycle that encourages students to develop motivation independently and ensure thorough implementation across all schools.
- The capability to create IP education by combining media and technology

Key issues and KPIs

- Expansion and bolstering of existing brands (no. of directly operated and franchise schools)
- Increase in enrollment (no. of students in directly operated and franchise schools)
- Promotion of new content development (no. of monetized projects)

Summary of current period financial results

Increased revenue driven by the expansion of classrooms and student enrollment, as well as the consolidation of TERAKOYA GROUP Co., Ltd. However, operating profits declined due to factors such as higher personnel expenses.

FY2025 results and FY2026 forecast

Number of schools (FY2025 result): 2,489

	Students*	Revenue*	Operating profit*
FY2025 performance	Approx. 138,000	¥26,050 million	¥2,303 million
FY2026 forecast	More than 140,000	¥28,900 million	¥3,100 million

* Results from March 2025 to February 2026; forecast from March 2026 to February 2027 (Consolidated)

Bringing the “power to create a happy future for themselves” to local communities and to the world

The environment surrounding the education industry is extremely challenging, marked by a declining birthrate, a shortage of human resources, educational disparities across regions, and the need to adapt to AI technology. However, amid growing interest in education toward the curriculum guidelines revision in 2030, what we have long advocated, “fostering the power necessary for children to create a happy future for themselves,” is precisely what society is demanding right now. At YARUKI Switch Group, we continue our efforts to spread educational methods that enhance human capability across Japan and around the world through a variety of approaches.



Naoshi Takahashi
President and CEO,
YARUKI Switch Group Holdings Co., Ltd.

Turning regional cram schools into subsidiaries and developing markets through strategic partnerships

At “TERAKOYA GROUP Co., Ltd.,” an educational cram school group in Ehime Prefecture that became a consolidated subsidiary in 2024, the group newly launched the group cram school “TERAKOYA” as “Prep Academy” in September 2025. As a result, the number of inquiries has increased significantly since the fall of that same year. As YARUKI Switch Group, we also opened “Kids Duo,” an after-school program conducted in English making its debut in Ehime Prefecture, along with



A large hanging banner at Matsuyama Airport

“Child Eyes,” a specialized facility for intellectual training and entrance exam preparation. The display of a large hanging banner at Matsuyama Airport demonstrates our strong presence in Ehime Prefecture, and with plans to establish a flagship hub for the TERAKOYA GROUP in 2026, we will continue to roll out such initiatives nationwide to restructure regional education and bridge regional disparities.

Launched in 2024 and developed in partnership with Sanrio Company, Ltd., the immersive English conversation school “We Act!” established a joint venture company, “Sanrio YARUKI Edutailing Co., Ltd.” in 2025 to carry out future franchise package development, sales expansion, and implementation support. The business is progressing smoothly, with the opening of two new schools in March 2026.

Additionally, through our initiative with the TBS Group, the franchise expansion of “Ninja Nine” operated by the JNN network stations has grown to 33 laboratories. Promotional activities by each station are energizing the entire area, thereby accelerating regional revitalization. Furthermore, the English educational program for young children “Listen♪Listen Hello English!,” planned and supervised by the bilingual preschool Kids Duo International (KDI) and produced by TBS TELEVISION, INC., is being streamed on TVer and broadcast on BS-TBS. YARUKI Switch Group provided planning cooperation and supervision for an English-language and intellectual training book featuring “Bebefinn,” a popular content of The Pinkfong Company, with whom TBS TELEVISION, INC. forms a partnership. Due to its popularity, a second book was also be released in June 2026. We provide educational content that blends children’s



engagement with learning, ensuring peace of mind for parents.

Meanwhile, new initiatives have also been launched. YP Switch Co., Ltd., a joint venture with Preferred Networks, Inc., which develops world-class AI, has fully launched its “AI Essay Correction Course for University Entrance Exams” in the spring of 2026, which returns detailed correction results in just one minute. This innovative package solves the challenges traditionally faced by instructors in essay guidance, such as “subjective evaluation” and “time and effort,” with AI-driven objectivity and overwhelming speed. It has received high praise in the PoC stage, and we will strengthen our expansion, including external sales.

Additionally, from FY2026, we will fully launch “Study Tours,” a hands-on educational travel program for parents and children to learn together. By comprehensively designing everything from pre-learning to “authentic” on-site experiences and post-trip reflection, we elevate children’s curiosity into a true spirit of inquiry. And in January 2026, we entered into a capital and business alliance with Re-abroad Inc., a company specializing in study abroad services. Through this, we will provide a unique educational experience that connects domestic learning, overseas experiences, and post-return career development, which previously existed as isolated points, into a single, seamless path.

Moving forward, we will accelerate our expansion into Southeast Asia, further expanding the “YARUKI Method” both domestically and internationally, and making even greater strides toward realizing our philosophy: “Creation of a society in which we may all happily exist.”

Akasaka Entertainment City Project

In Akasaka, where TBS has developed and grown over the past 75 years since its founding, we hope to create large volumes of exciting new content and bring it to people around the world while further increasing the value of Akasaka and contributing to producing a buzz in the area.

Constituent companies

TBS HOLDINGS　TBS TELEVISION
TBS Kikaku Co., Ltd.
Midoriyama Studio City, Inc.
Akasaka Heat Supply Co., Ltd.
TBS SUNWORK　TBS HEXA

Market environment recognition

- Business uncertainties such as rising material costs, interest rate fluctuations, and construction delays due to natural disasters or wars
- Currently, no construction delays (as of the end of August 2026)

Key issues and KPIs

- Rebranding of the Akasaka area (number of visitors, visitor attributes, purpose of visit)
- Constant holding of events to draw in visitors (visitor numbers/visitor attributes)
- Synergy between events to draw in visitors and existing facilities (store sales)
- Lingering time (time spent on site)
- Stable real estate lease revenue (operating rate/occupancy rate)
- Reduction of environmental impact (renewable energy usage rate/CO_2 reduction rate)

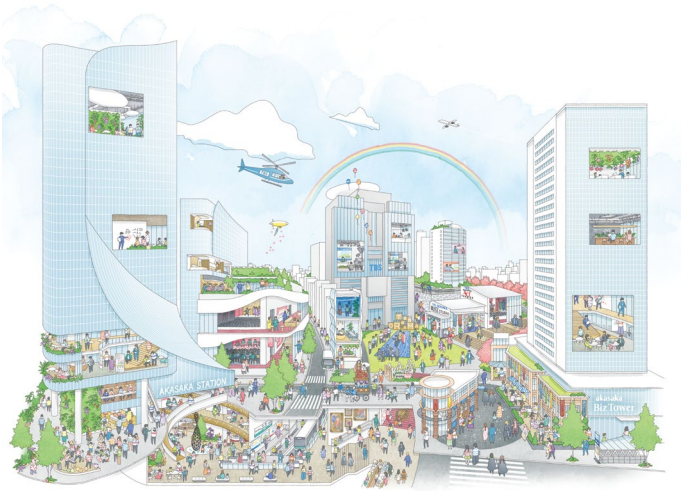
* Target number of visitors to the area: 10 million per year

What is the Akasaka Entertainment City Project?

Akasaka Entertainment City Project is more than a mere real estate business. This is an initiative where broadcasting professionals, experts in the "software" side, remodel the massive hardware of the "city" itself to match their own content, going far beyond merely building physical spaces to attract visitors.

Leveraging TBS's content capabilities, making Akasaka a city where many people can feel a sense of excitement through real entertainment is what we aim to achieve through the Akasaka Entertainment City Project, and it shows the passion we incorporate into the urban development of Akasaka.

TBS's challenge continues as we build Akasaka into a city that constantly evolves and continues to captivate visitors to the area.





First Look at Akasaka Entertainment City Construction Site & Renderings

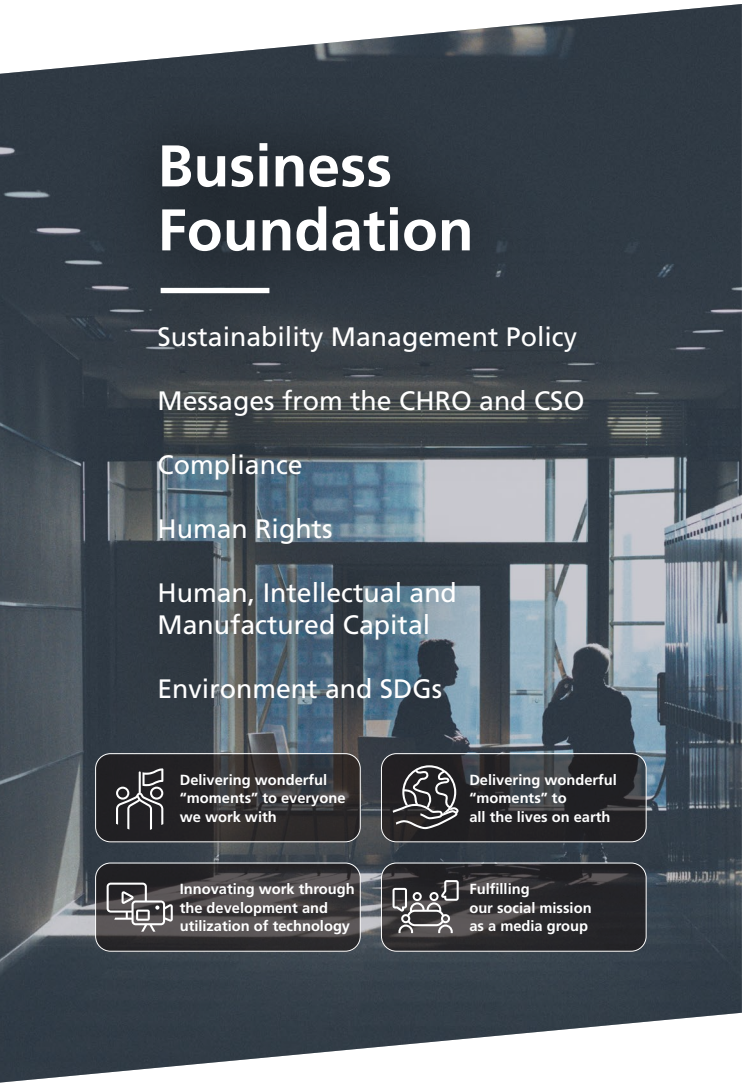
Progress of the Akasaka Entertainment City Project

Construction is progressing smoothly toward the completion of the two buildings currently under construction as Phase 1 (scheduled for the end of March 2028) of the Akasaka Entertainment City Project. Visitors will be able to access the second basement floor of the eastern building currently under development directly from Akasaka Station, opening up to a magnificent grand space extending all the way up to the surface. Equipped with 360-degree signage, it will add color to the daily lives of visitors to the area throughout the year through seasonal presentations and effects. In addition, the vision is to make it one of the symbols of this development by linking it with broadcast content and events in the plaza to completely take over the open atrium space.

Additionally, in the western building scheduled for completion, it has been decided that Hilton's lifestyle brand hotel "Canopy by Hilton Tokyo Akasaka" will open its first property in the Kanto region. Keeping in mind coordination with the theaters and halls planned for the lower floors as well as continuity of experience, the hotel will offer an elevated stay experience.







Sustainability Policy and Structure

Sustainability Policy

As a media group with a social mission, the TBS Group will build broad partnerships with all stakeholders in order to help create a society of contentment and sustainability.

- We will work on resolving environmental and social issues through the fair and accurate dissemination of information and the provision of content and services.
- We will respect human rights and diverse values, and contribute to the realization of a society full of hope.
- We will comply with laws and social norms, and undertake our corporate activities in a fair and transparent manner.
- We will accommodate a wide range of working styles, and create a safe and rewarding workplace in which employees can exercise their creativity.

TBS Group Sustainability Policy
https://www.tbsholdings.co.jp/sustainability/system.html

Implementation Structure

To continuously increase corporate value as a content group, and further strengthen and advance initiatives toward realizing a sustainable society, we have established a Sustainability Committee, which discusses important policies and measures related to the promotion of sustainability-oriented management across the entire group. The committee also reports key issues with a direct bearing on management to the Board of Directors.

Recent meetings

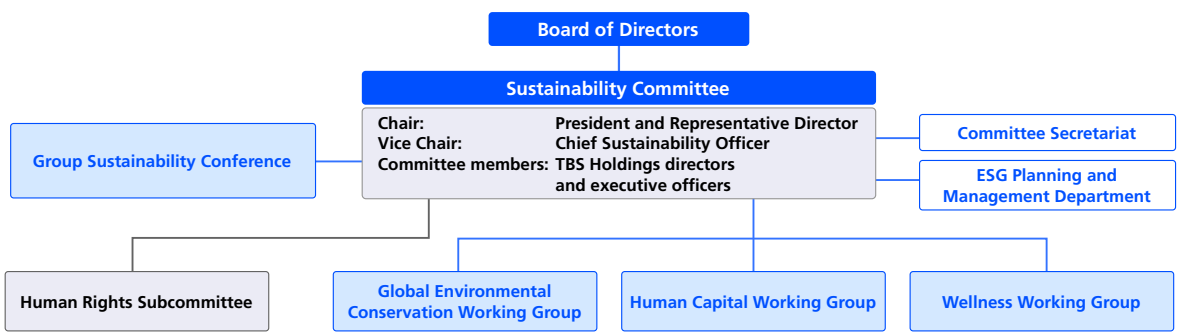
March 16, 2026: 10th meeting of the Sustainability Committee

Main agenda items	• Wellness Working Group activity report • Intellectual Property Working Group activity report • Latest external ESG evaluation

April 9, 2026: 7th meeting of the Group Sustainability Conference

Main agenda items	• Latest external ESG evaluation • FY2026 GHG emissions survey policy and schedule • Status of initiatives at TBS group companies

TBS Group Sustainability Structure



How sustainability-oriented management links to social value and corporate value

We have developed a logic model that complements our Value Creation Model and provides a detailed explanation of the process of value creation through sustainability-oriented management. In addition to "business activities," we are defining how actions such as "ESG strategy execution," "information disclosure," and "stakeholder engagement" generate outputs and lead to outcomes. While various logic paths can be envisioned, by visualizing representative causal relationships, we aim to help both internal and external stakeholders understand the significance of "ESG strategy execution."

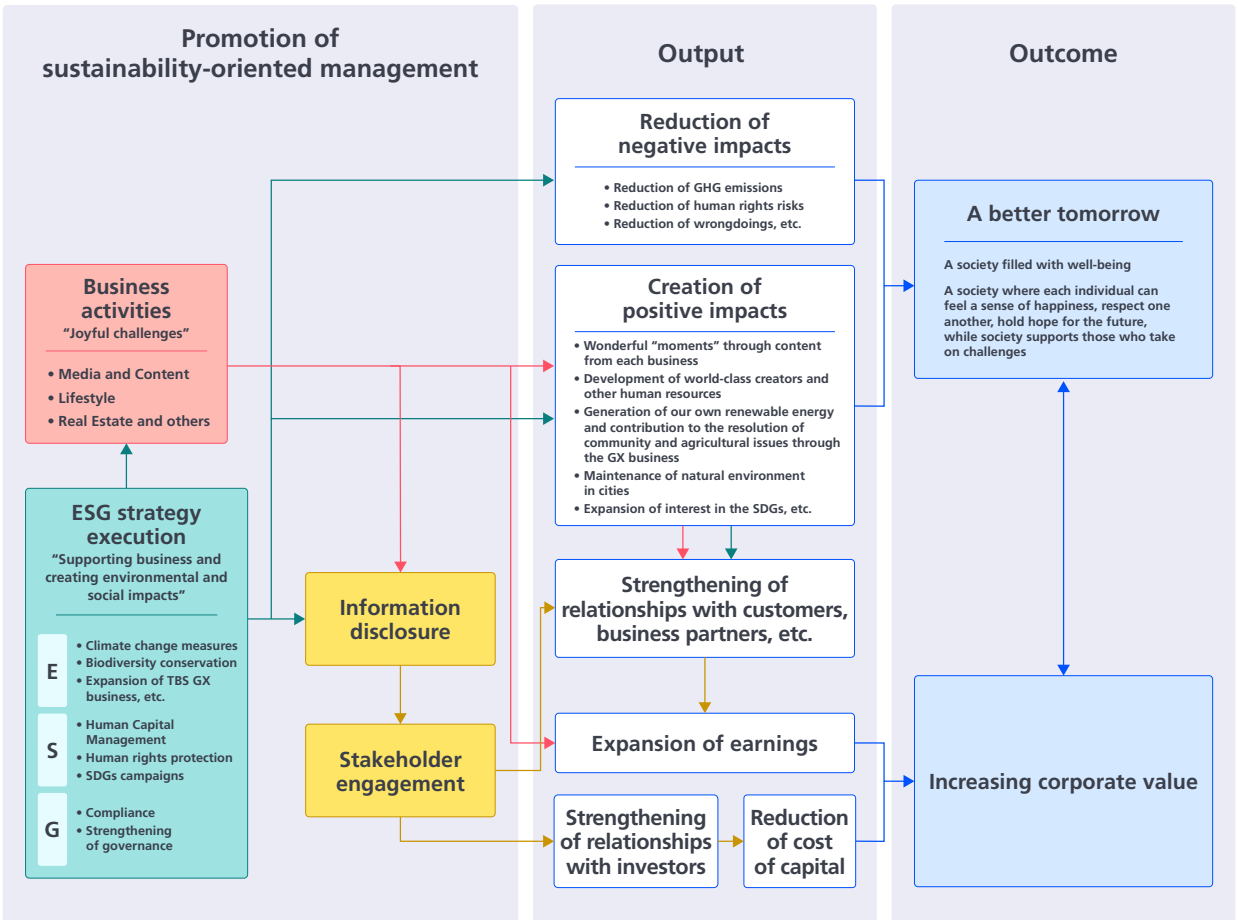
Explanation of logic model

—Toward "a better tomorrow" and "increased corporate value"

The purpose of our sustainability-oriented management is to realize "a better tomorrow" set forth in our Brand Promise, and achieve "increased corporate value," including economic success. We believe that pursuing both these objectives in a well-balanced manner results in mutual reinforcement and leads to the sustainable development of society and our company.

Therefore, in addition to expanding earnings and creating positive impacts on society through our business activities, we will advance the underpinning (i.e., the strengthening of the foundation) of business activities, the reduction of negative impacts, and the creation of positive impacts through ESG strategy execution. Furthermore, through proactive information disclosure and stakeholder engagement in connection with both business and ESG, we will strengthen relationships with customers, business partners, and other stakeholders to drive earnings expansion. We will also broaden understanding of our company through dialogue with investors and a focus on reducing our cost of capital.

Logic model for sustainability-oriented management



Cultivating Well-Being to Empower Creativity



Reexamining the importance of people as CHRO

My name is Takanobu Goda, and I assumed the office of CHRO at TBS Holdings in July. I joined the company in 1990 and spent many years in variety show production and programming. After becoming an executive officer of TBS Holdings in 2020 and participating in the formulation of VISION 2030, from 2022 I was at TBS Television, where my various responsibilities included programming, production, sports, information production, the Announcers' Center, and the Promotion Center.

The term "Human Capital Management" has come to be used frequently in recent years. It means viewing people as capital and maximizing their value in order to enhance corporate value over the medium to long term. Outside Director Yosuke Yagi wrote in his book that "there is no management resource whose productivity can be improved as much as that of human beings." This is a striking expression. The idea is that there are various capital policies available today, but that it is human resources that have the greatest potential for growth, and that by developing people and improving the workplace and environment, we can also raise corporate value. I think that under Japan's traditional employment systems and values, few companies thought of the workplace and people in this way. To put it bluntly, the view was that it was enough for people to function as pieces on a board. There were no great expectations of them, only a minimum set of requirements. It has become clear in today's era that such a mindset prevents both people and companies from growing. At TBS, creative power is the core engine. How much ability people can demonstrate, how motivated they become, and how many interesting ideas they generate form the source of our growth. I believe the very significance of creating the CHRO position and my assumption of it lies in the need to reexamine the importance of people.

Healthy creativity resides in a healthy workplace

So how do we raise productivity? As CHRO, I believe the answer is to maximize the creative power that is the core engine of the TBS Group. Not only in content creation, but more broadly across all work, including the back office, I want people to generate ideas, devise clever solutions, and proactively think and implement themselves.

Drawing on my experience on the front lines of creative work, I have identified five conditions that I think a workplace should fulfill in order to be creative.

The first is an atmosphere in which people can freely and unreservedly express their own ideas, a workplace where psychological safety is assured. Second, a workplace free of harassment is necessary to produce good work. The third is physical and mental health. This is extremely important as the foundation of creativity. The fourth is a culture that does not fear failure and does not make people fear failure. Creating an atmosphere in which people feel "it's okay to fail" is vital. And the fifth is a workplace where people can find interest in everything. Cultivating a mind that finds things interesting, whether related to work or not, is key. These five points constitute what I consider to be the requirements of a "workplace that nurtures creativity," and I believe creating such workplaces is an important responsibility of the CHRO.

The five points can also be rephrased as a "well-being workplace." I believe that healthy creativity can only reside in a healthy workplace. Without an enjoyable atmosphere, enjoyable content cannot be created, and without a free atmosphere, free journalism activities and new business ideas will not emerge. I view well-being and creativity as a set. TBS has been certified as a "White 500" company for three consecutive years. While this may seem unusual for a company centered on the broadcasting business, I believe it is something thoroughly appropriate and worthy of pride.

A spirit of respect that recognizes and values of others

The important premise underlying all of this is a spirit of recognizing others and of respect. As the Group and its business activities expand rapidly, as CHRO I want to prevent fragmentation and disconnection by emphasizing that we should at least take an interest in what is happening within our own corporate group, and respect one another. Recognizing that "I think this way, but this person thinks that way" is, I believe, one of the major themes for the Group. One of my favorite sayings is "The opposite of justice is not evil, but another form of justice." Rather than viewing things in binary opposition, we need to recognize each other's values and then have discussions, move things forward, and think through matters together.

Take action and create systems independently. The power of sustainability for the TBS Group



My name is Nami Inoue, and I have recently assumed the office of CSO (Chief Sustainability Officer).

In December of last year, the previous CSO, former Managing Director Shigetoshi Ida, stepped down due to a matter involving a serious compliance violation. I sincerely apologize for the significant concern this has caused our stakeholders. As his successor, I will work to make us a company trusted by society by reaffirming self-discipline and sincerely leading our efforts toward a sustainable future.

Creating a "starting point" for shaping society alongside our stakeholders

For approximately 27 years since joining the company, I have worked as a news reporter. My experience has included serving as a Washington correspondent and heading the Beijing Bureau, but the area into which I poured the greatest passion was gathering and conveying the voices of people who, for various reasons, such as poverty, discrimination, and abuse, have been pushed out of society or feel that living is difficult.

When I left the news division in 2018 and considered how I could put my experience to use, I wanted to go one step beyond simply communicating, by becoming involved in "creating systems that move social issues toward solutions," and I began working on the promotion of the SDGs. In 2020 I became head of the newly established SDGs Planning Department and launched the "WEEK to Make the Earth Smile" SDGs campaign. In 2023, I served as the first Director of the Sustainability Transformation (SX) Center, and since 2024 I have been the officer in charge of sustainability.

"WEEK to Make the Earth Smile" is an initiative whereby TBS, leveraging its characteristics as a Media and Content company, calls on people to work together to improve society by showcasing a wide range of efforts by industry, government, academia, and civil society, and helping to translate them into action. Going forward, I particularly want to focus on the community "ACTION to Make the Earth Smile," which comprises young people from elementary school through to university. By empathizing with perceptions of issues among the young people who will carry forward the future of the Earth, and by creating events and various other opportunities for them, I want to encourage them to take on challenges.

Not letting sustainability end as mere "window dressing"

Sustainability-oriented management is now indispensable for companies seeking long-term value enhancement. While it targets many areas where results are demanded in numerical terms, if these numerical results end up as empty "window dressing" without substance, they are meaningless. Take, for example, the "ratio of female managers." Just raising the figure is not enough. What is important is creating an environment in which women (or rather people of every gender) can have diverse career options that they can align with life events and personal values, and can continue working in a way that is true to themselves.

The same applies to the global environment. Greenhouse gas emission reduction can be achieved by spending money, by purchasing non-fossil certificates, for example. But as a media company that provides information about the environment, we want to go one step further. As part of this effort, last year we established TBS Green Transformation (TBS GX), a company that generates renewable energy itself. In June of this year, electricity generated by an agrivoltaic (solar-sharing) facility in Yabuki Town, Fukushima Prefecture, began to be supplied to Midoriyama Studio, a hub for content creation. This facility, where cattle graze on pastureland shaded by solar panels, is also attracting attention from the perspective of animal welfare. We plan to advance such initiatives under the slogan "#KandoHatsuden" (Inspiring Power Generation), and as the first step we launched a collaboration with the drama series "VIVANT."

Developing renewable energy while supporting local communities, and then disseminating the "stories" that emerge from these efforts to society in the form of content expands the circle of empathy. This, we believe, is a type of environmental action unique to a media company.

"Take on challenges boldly, and relate to people fairly:" our watchword for respecting human rights

In the Human Rights Due Diligence (Human Rights DD) Survey conducted in December of last year that targeted all employees of TBS Holdings and the six core Group companies, issues such as the risk of long working hours and the susceptibility of external staff to harassment came to light. In order for everyone to truly enjoy and trust our content and services, my top priority is to create an environment in which all colleagues involved with TBS respect one another and are able to engage in "Joyful challenges" through fair relationships, regardless of their age, gender, or position.

Content born from each individual's challenges can gently push someone forward and transform into a force that makes tomorrow's society better. By accumulating such warm chains of connection, we will advance sustainability-oriented management in a sincere and in a thoroughly human way. Please look forward to the challenges of the TBS Group takes on going forward.

Compliance-related policies and systems

Policies applicable to the Group

We have established the TBS Group Code of Conduct, which constitutes our highest-policy on how we should act toward customers, society, and the people we work with. More detailed behavioral requirements are set out in the TBS Group Standards of Conduct, which all Group employees are obligated to observe.

TBS Group Code of Conduct and Standards of Conduct
https://www.tbsholdings.co.jp/about/governance/statement.html

Furthermore, regarding respect for human rights and the prohibition of bribery and corruption, which are stipulated as imperatives in the Code of Conduct and Standards of Conduct and which we regard as particularly critical for the sustainability of both society and our company, we have formulated the TBS Group Human Rights Policy and the TBS Group Anti-Bribery and Corruption Policy.

TBS Group Human Rights Policy
https://www.tbsholdings.co.jp/sustainability/pdf/humanrights.pdf

TBS Group Anti-Bribery and Corruption Policy
https://www.tbsholdings.co.jp/sustainability/pdf/anti-bribery.pdf

For our supply chain, we have established the TBS Group Sustainable Procurement Guidelines, which present requirements that should be observed in order to build good long-term relationships and contribute to the realization of a sustainable society. Going forward, we will seek to disseminate and promote understanding of these guidelines throughout the entire supply chain.

TBS Group Sustainable Procurement Guidelines
https://www.tbsholdings.co.jp/sustainability/pdf/sustainableprocurement.pdf

In addition, we operate three different businesses—Media and Content, Lifestyle, and Real Estate and others—and build relationships with a diverse range of customers. Therefore, in order for Group employees and related parties to work safely and with peace of mind, we carefully considered how to respond when customers engage in conduct that exceeds the bounds of social acceptability, which led to the formulation of the TBS Group Basic Policy on Customer Harassment.

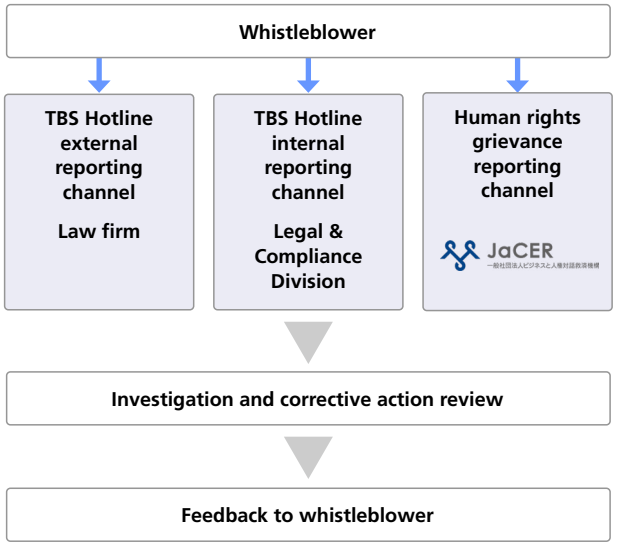
TBS Group Basic Policy on Customer Harassment
https://www.tbsholdings.co.jp/sustainability/pdf/customerharassment.pdf

These compliance-related policies are being communicated internally during training for new graduates, mid-career hires, and personnel newly promoted to managerial positions. As they are incorporated into mandatory training at career milestones, all employees receive the relevant training on a regular basis. Regarding customer harassment, in addition to the basic policy, we have produced response manuals and handbooks that provide more concrete guidance, and these are used to provide training specific to the characteristics of the customers faced by each internal department.

Internal reporting systems and response to individual cases

We have established internal and external reporting channels called the TBS Hotline, which allow not only our employees and staff, but also partners working with us, to report any misconduct. Reports to the internal hotline are received by personnel from the Legal & Compliance Division, while those to the external hotline are received by an outside law firm. We have also established a dedicated internal hotline for consultations regarding harassment.

In addition, since 2024, we have been accepting complaints and consultations related to human rights through the grievance reporting channel operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER).



Reports are handled on a case-by-case basis, with the outside lawyers and the Legal & Compliance Division either collaborating or responding independently. We also ensure that no disadvantage or retaliation occurs against those who make a report, and whistleblower confidentiality is strictly maintained. Finally, we rigorously implement recurrence prevention measures targeting the relevant parties and departments, and if there are any individuals who have suffered harm, we make every effort to provide remedy.

Implementation of Internal Human Rights Due Diligence Survey and announcement of six commitments for improvement

Creating an environment where "Joyful challenges" are possible and realizing a sustainable content creation environment

In December 2025, TBS Holdings and the six core Group companies conducted an Internal Human Rights Due Diligence (Human Rights DD) Survey targeting all 4,646 officers and employees in order to accurately grasp the status of human rights risks and issues within the Group and to promote appropriate environmental improvements. Valid responses were received from 4,047 people, representing approximately 87.1% of those surveyed. The survey results indicated the possibility that our human rights policies and related materials have not yet fully reached production sites. In response to the question "To what extent do you feel there are human rights risks in the workplace?" approximately 41% of respondents answered that the risk related to long working hours and late-night work was high or somewhat high, and around 28% answered that the risk related to power harassment was high or somewhat high. A relatively high proportion also cited the risk of customer harassment from business partners and others. It also became clear that many people feel that human rights risk for external staff such as temporary workers is high.

Free-form comments were received from 1,125 people, approximately one-quarter of the nearly 90% who responded, demonstrating a high level of interest in and consciousness of human rights. While there were proposals for improving the workplace environment, there were also positive remarks noting that the workplace environment has improved compared with the past.

In response to the survey results, we held a feedback debriefing session for all officers and employees in May 2026, and determined "Commitments for Improving the Human Rights Environment" (see figure on the right). These commitments embody the aspiration that all people working in the TBS Group will respect one another, build fair relationships, and aim for zero harassment. Based on these commitments, each department will formulate action plans for improvement going forward, and we will continuously monitor their effectiveness.



Previous initiatives related to human rights risks

In March 2023, we formulated the TBS Group Human Rights Policy and TBS Group Sustainable Procurement Guidelines. In April 2024, we conducted the Human Rights DD survey of content production partners, and in July 2024 we formulated the Guidelines for Respecting Human Rights in Content Creation. We also established an external remedy channel and held debriefing sessions for the companies that responded to the survey.

The Group will continue to work on addressing human rights issues and will advance initiatives to fulfill its responsibility to respect the fundamental human rights of all stakeholders, both inside and outside the Group.

Initiatives to reduce human rights risks through dialogue and events

Dialogue with staffing agencies that dispatch production staff

In response to the results of the Human Rights DD survey targeting content creation partners (2024), the Sustainability Committee and its Human Rights Subcommittee took the lead in advancing discussions with representatives from each content creation site on improving working practices, including the prevention of overwork among dispatched staff. In September 2025, we held an explanatory and dialogue session with the staffing agencies, which was attended by 227 participants from 136 companies. Specific actions for improvement that are being taken at each site were described.

Representatives from the various creation sites presented examples such as the assignment of "management producers" responsible for staff mental care and development, as well as the establishment of a consultation channel staffed by mid-level employees called "Onayami no Tsubo" (English: "Worry Pot") so that younger staff can easily seek advice about anything. And in the area of development, examples utilizing videos and quizzes were also described.

Participants expressed a desire for such dialogue sessions to be held on an ongoing basis, and comments such as "We would like the environment to be improved so that women can continue working long-term in the field, with life events taken into consideration" were received.



Updating common sense and turning expression into a "new weapon"

"Human Rights WEEK 2026"

In February 2026, we held the third TBS Group Human Rights WEEK. The theme for fiscal 2026 was "Updating Common Sense: Respect Together." We shared across the entire Group a positive stance that consideration for human rights is not a "shackle" that restricts expression, but rather a "new weapon" for creating content that earns the trust of a greater number of people.

In the daytime TGU* Special Lecture, we examined from multiple angles the challenges facing contemporary media, including "Visual Impairment and Unconscious Bias," "Risks and Countermeasures in the Generative AI Era," "How an Atmosphere of Exclusion Is Created," and "Content and Human Rights." A total of 769 people applied, and completed questionnaires from the participants contained numerous comments, such as "I realized that 'inconvenience' is determined by the person who experiences it," "I learned that human rights are not a matter of mood or emotion but of law (rules)," and "We should make judgments through a human rights filter rather than in terms of whether we might face an online backlash." These remarks gave us confidence that a human rights perspective is being incorporated into daily content creation and business activities. The evening session featured an event titled "Mexican Night for Thinking about 'Preconceptions!'" planned by the volunteer DE&I promotion project "Borderless Lab," which transcends departments and generations.

* TBS Group University (in-house program)



Using the hugely popular 2025 drama series "Jaa, Anta ga Tsukutte Miro yo" (English: "Then You Try Making It!") as the theme, this was a new-style event in which participants enjoyed gourmet dishes that appeared in one of the drama's meal scenes while discussing preconceptions such as gender roles. Dialogue was facilitated through real-time questionnaires using a smartphone totalizer system, and many participants commented that they "were able to notice their own unconscious assumptions." Approximately 100 people took part, creating an open forum for dialogue filled with mutual respect.

Fostering an organizational culture in which everyone can enthusiastically demonstrate their abilities is precisely what provides the foundation for creating content that moves the heart. The TBS Group will continue to promote respect for human rights and contribute to the sustainable enhancement of corporate value and the updating of society.



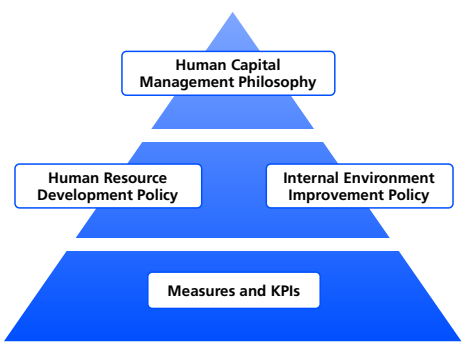
Human Capital Management

In 2023, the TBS Group redefined its philosophies, strategies, measures, and KPIs related to human capital. Furthermore, in the Medium-Term Business Plan 2026 announced in 2024, we set out of a more practical and detailed plan for Human Capital Management.

Strengthening Human Capital Management

We have formulated the TBS Group Human Capital Management Philosophy in the belief that content creation is the source for increasing corporate value for the TBS Group and that Human Capital Management that emphasizes creator development is a key success factor. We will develop independent human resources with diverse creative abilities and high expertise, create an organization where people can display their creative abilities to the utmost, and build an environment for the happiness of both them and the people they work with. In line with this philosophy, both the Group's Human Resource Development Policy and its Internal Environment Improvement Policy have set high KPIs for talent development.

TBS Group Human Capital Management Philosophy
https://www.tbsholdings.co.jp/sustainability/pdf/humancapitalmanagement.pdf

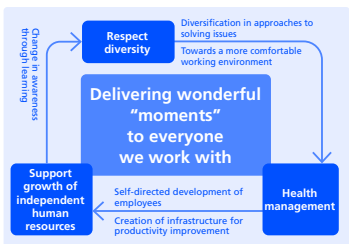


Talent development: nurturing independent human resources to win on the world stage

The TBS Group is focusing on acquiring professional talent in order to advance the EDGE strategy and strengthen the management foundation that supports it. Specifically, we are deepening our pool of creative talent who "create" world-class content, specialized talent who "expand" businesses in the digital, global, and experience domains, and corporate talent who resolutely "support" growth. By fusing this specialized knowledge with our existing creative engine (creation capabilities), we aim to establish a human resources portfolio that accelerates our transformation into a content group. In addition, in order to maximize the value of content IP, we will develop "ambidextrous talent" who possess both a creator's perspective and the business sense to convert it into multifaceted revenue. Through our TBS Group University (TGU) in-house program, short-term study-abroad programs, personnel exchanges with overseas partner companies, and other initiatives, we promote autonomous growth and create an environment in which people can stimulate one another and deliver high performance.

Improving the internal environment to enable "Joyful challenges"

To maintain and develop the creative engine that continuously generates original IP, an environment in which employees can continue taking on "Joyful challenges" without fear of risk and fully demonstrate their abilities is essential. Growth support such as One-on-One Meetings and the TBS Awards, our Group-wide internal recognition program, which celebrates challenge, serve as catalysts for translating employees' passion into performance. In addition, we promote health management to maximize physical and mental vitality, while fostering an organizational culture in which diverse values are mutually respected. By balancing the fulfillment of our social mission with sustainable growth, we will build a robust management foundation in which everyone can feel a sense of well-being and work with enthusiasm.





Value creation through human resource development

Based on our Human Capital Management Philosophy, we have determined three Human Resource Development Policies. In addition to creators and business human resources, we will develop "ambidextrous talent" who are able to both "create" and "expand."
We are also strengthening external recruitment with a focus on people who can make an immediate impact, and emphasizing diversity in the development of managers.

From each moment, a better tomorrow.

VISION2030

Expand content without limit beyond the framework of broadcasting

Net sales	¥550 billion
Operating profit	¥38.5 billion
Operating profit margin	7.0%
Net sales from broadcasting business	40%
Non-broadcasting net sales	60%
ROIC	5.0%

Human Capital Management Philosophy

Nurture creators for content creation as the key to increasing value

Acquire **talents** with diverse creative abilities and high expertise

Build an **organization** that can maximize creativity

Create an **environment** that makes everyone we work with happy

Human Resource Development Three Policies

1. Develop talent capable of contributing to society and driving the creation of globally loved content IPs and enhanced creativity
2. Develop business-oriented human resources who will execute the EDGE strategy
3. Cultivate management personnel capable of balancing creativity and business to achieve sustainable growth

Measures and KPIs

1. • Provide opportunities for learning and realization through lectures and training programs, including TGU
   Target: 20,000 total annual participants in TGU courses (Group)
   • Overseas deployment to learn about global standards
   Target: 10% of young and mid-career employees by the end of FY2026 (Group)
   Result: Approximately 230 employees (FY2025, Group)

2. • Facilitate exchanges between creative and business talent through cross-group executive networking and short-term study programs
   Result: 310 employees (FY2025, Group)
   • Hire and rapidly onboard 300 mid-career experts by FY2026 to drive new business development
   Result: Mid-career hires: 42 (FY2025, HD/TV)
   76 (FY2025, six core Group companies)
   42 participants at career exchange meeting with studio tour (Group)

3. • Strengthen leadership development to build a deeper pool of future management talent
   Result: 12 Group joint leadership training sessions per year (Group)
   Training conducted for 34 new line managers (HD/TV)
   • Develop female managers
   Promote diversity and encourage active participation of diverse talent by actively appointing women to managerial positions
   Result: Ratio of female managers: 24.5% (FY2025, Group)

Output

Overseas sales ratio increased through the global rollout of content IPs

Win trust by fulfilling our social mission as the starting point that influences society

Improve income margin and develop new markets through the creation of original IPs (original works) and innovative content

Build a talent base that generates synergies across the three business segments—Media and Content, Lifestyle, and Real Estate and others

The appointment of women and younger employees to leadership positions results in diverse content and fosters empathy from a wide range of social groups

Expand domestic and international business opportunities by enhancing brand value

Value creation through human resource development

Based on our Human Capital Management Philosophy, we have determined three Internal Environment Improvement Policies. We promote initiatives to support growth, create systems that enable "Joyful challenges," and foster a workplace environment that respects diverse values and working styles.
In addition, we regard employee health management as an important management issue and aim to create a safe, rewarding, and creative workplace.

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Human Capital Management Philosophy

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Build an **organization** that can maximize creativity

Create an **environment** that makes everyone we work with happy

Human Resource Development Three Policies

1. Establish systems that support growth and enable "Joyful challenges"
2. Fostering a workplace environment that respects diverse values and working styles under a culture of openness
3. Promoting health management so that everyone we work with and their families can feel joy and maintain both mental and physical wellness

Measures and KPIs

1. • Introduced a new award program that encourages challenges across the Group
   Result: TBS Awards: TBS Group Annual Grand Award
   "KANSOSAN" makes a major leap into billion-content status (SLH)
   The film "Last Mile" becomes a blockbuster
   (TBS Sparkle, TBS Television)

2. • Promote employees taking childcare leave
   Target: 100% acquisition rate for both men and women (HD/TV)
   • Enhance work engagement
   Target: UWES score of 3.7 or higher (HD/TV)
   • Promote interaction among Group employees through the development of internal communication spaces
   Result: More than 24,000 participants in exchange events and happy hour sessions (FY2025)

3. • Implement initiatives aligned with recognition as a Certified Health & Productivity Management Outstanding Organization
   Target: Improve employee productivity through the following:
   "Reduction of absenteeism"* (target: less than one day)
   "Improvement of presenteeism" (target: 70 points or higher)**
   Result: Certified as Health & Productivity Management Outstanding Organizations 2026 – White 500 (HD/TV)
   Newly certified as a Food Education Practice Outstanding Organization 2026 (HD/TV)
   • Introduce an external Employee Assistance Program (EAP) available to employees and their families
   Result: Implemented at six core Group companies

* Calculated by dividing the total number of days of sickness benefits by the number of employees.
** A situation where employees come to work but cannot perform their tasks fully due to health problems. The results of an investigation using absolute presenteeism from the Single-Item Presenteeism Question (SPQ).

Output

- Improved the quality of content and business by motivating employees and supporting their growth
- Attracting highly-talented human resources and reduced turnover by fostering a favorable working environment
- Contributed to the creation of business synergies through active interaction within the Group
- Enhanced work quality and productivity through a solid foundation of effective health management
- Increased social evaluation and market evaluation as a ripple effect of sustainability-oriented management
- Respected human rights through mutual respect and created opportunities for "Joyful challenges" for all working colleagues

Certified for the third consecutive year as a Health & Productivity Management Outstanding Organization (in the large corporation category) White 500

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

In FY2025, TBS Holdings and TBS Television were certified as "Health & Productivity Management*1 Outstanding Organizations 2026 (Large Enterprise Category) – White 500" under the recognition program hosted by the Ministry of Economy, Trade and Industry (METI). We are the only major commercial TV broadcaster in Japan to receive this certification, marking its third consecutive year of recognition.

TBS Holdings promotes health management to increase its corporate value, achieve sustainable growth and support the supply chain. To further strengthen and accelerate groupwide initiatives toward realizing a sustainable society, we have established a Sustainability Committee chaired by the President and Representative Director. Under this committee, the Wellness Working Group takes the lead in collaborating with the TBS Health Clinic, the Tokyo Broadcasting Health Insurance Association, and the Tokyo Broadcasting Labor Union.

The Sustainability Committee reports the results and challenges of the current year's health management initiatives to management. Upon approval of the next year's initiatives, we continue to promote health management based on the Health Management Strategy Map.

Health Management Strategy Map
https://www.tbsholdings.co.jp/sustainability/pdf/health-management2025.pdf

*1 "Health and Productivity Management®" is a registered trademark of Non-Profit Organization Kenkokeiei.

"From each moment, a better tomorrow." This our Brand Promise, and to fulfil it, we have positioned employee health management as an important management issue in our Sustainability Policy and established the TBS Group Health Declaration.

In this year's evaluation, we earned particularly high marks in the following areas:

- Prevention of disease occurrence for all employees
- Maintenance and promotion of women's health
- Support for balancing work with childcare and nursing care

Behind these evaluations is our continuous implementation of highly effective measures. Through our TBS Group University (TGU) in-house program, we held seminars for all Group employees on themes such as balancing "disease treatment" and "childcare and nursing care" with "work," and "preconception care." As measures against lifestyle-related diseases, we conducted a "Walking Event" and a "Let's Eat Breakfast Campaign" aimed at establishing the habit of exercising and improving diets. Furthermore, through pulse surveys and One-on-One Meetings, we help employees to notice issues at an early stage and provide individual support. We are therefore taking steps to protect the mental and physical health of our diverse workforce and create a safe, meaningful workplace where every employee and staff member working for the TBS Group can unleash their creativity, so that they are able to display their strengths and abilities to the fullest.

Through the continuation of these measures, employee work engagement has been maintained at the same level for four consecutive years.

Item	FY2022	FY2023	FY2024	FY2025
Work engagement (energy, enthusiasm, immersion)*2 (point(s))	3.6	3.6	3.7	3.6

*2 Measured by incorporating the three questions on the ultrashort version of the Utrecht Work Engagement Scale.

FY2025 n=475

Nutrition education initiatives utilizing the company canteen

2026 食育実践優良法人

On April 1, 2026, we were certified as a Food Education Practice Outstanding Organization 2026 under the new Food Education Practice Outstanding Organization System, which was established by the Food Education Platform, a public-private partnership launched by the Ministry of Agriculture, Forestry and Fisheries in June of last year.

This recognition is the result of proactive and continuous efforts to improve the food environment centered on the company canteen, which opened in February 2024, and enhance the dietary habits of employees and staff working at TBS.

Further evolving workplace engagement

We regard the company canteen as a place that generates synergy among employees and staff, and regularly hold internal exchange events there. In FY2025, we also held an event titled "Let's Get to Know TBS! Career Exchange Meeting with Studio Tour — Group Career Hires, Let's Get Together!"

42 career hires from nine Group companies participated. Career hires systematically observed program creation, leading to new discoveries and connections among employees of Group companies.



Prior to the exchange meeting at the company canteen, participants observed the recording of "A-Studio +," "News Studio," and "Shukan Sanma to Matsuko," (English: Weekly Sanma and Matsuko") as well as the master equipment and the sub-control rooms and prop storerooms for each studio.

TBS Awards for "Joyful challenges"

TBS AWARDS 2024

Annual Excellence Awards: 8 teams (of which 2 received the TBS Group Annual Grand Prize); **Best Challenge Awards:** 3 teams; **U-30 Awards:** 3 individuals

The inaugural TBS Awards were held for the 8,000 colleagues working across the 28 companies of the TBS Group. It was a wonderful awards ceremony filled with both laughter and tears, in which we celebrated the achievements and challenges of the recipients.

The TBS Awards were established with the aim of maximizing employees' creativity and engagement by recognizing teams and individuals who have made outstanding contributions at Group companies, while also further embedding the material issue of "creating globally beloved original content." They also contribute to further revitalizing organizations across the Group through the sharing of knowledge via the awards.

There are four types of award: (1) TBS Group Best Challenge Awards, presented to teams that have taken on the creation of new content or business models; (2) TBS Group U-30 Awards, presented to employees aged 30 or under who have made significant contributions to performance improvement; and (3) TBS Group Annual Excellence Awards, presented to individuals or teams that have made outstanding contributions to the Group's performance or the enhancement of corporate value. Furthermore, from among these, the two organizations that made the greatest contributions were presented with the TBS Group Annual Grand Award.

TBS Group Annual Grand Award

BCL Company, StylingLife Holdings



For "KANSOSAN" making a major leap into billion-content status

We were truly delighted that, within the TBS Group, cosmetics were recognized in the same way as TV shows, or in other words, "cosmetics are also content." It reaffirmed that cosmetics are products with entertainment value that lift people's spirits when used. We would like to express our gratitude to everyone in the team, everyone in the company, everyone involved in the manufacturing process, and everyone who buys our products.

TBS Group Annual Grand Award

TBS Sparkle, TBS Television

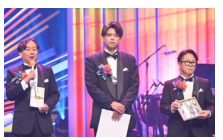


For the film "Last Mile" becoming a blockbuster

We are extremely pleased that the "power of television," which we have steadily built up through TBS dramas such as "Unnatural" and "MIU404," crystallized in the major form of a film. This award is the result of the on-site professionals overcoming numerous difficulties as a single team, and we are filled with gratitude toward everyone who was involved. We hope this success will become motivation for our juniors, and that we can continue to create captivating content that resonates with the daily lives of so many people.

TBS Group Best Challenge Award

YARUKI Switch Group



For the success of the Ninja Nine JNN School Opening Project

As the first member of the YARUKI Switch Group among JNN network stations, TUF* simultaneously opened four "Ninja Nine" sports schools for preschoolers and elementary school students in Fukushima City. This was followed by OBS* opening five schools in Oita City. Teaming up with the TBS Group delivered surprising levels of the speed and scale, and we feel that there is potential to raise the levels even further. We would like to share this joy with the TBS personnel who cooperated and with everyone at the network stations who worked alongside us.

* TUF: TV-U Fukushima, OBS Oita Broadcasting System

TBS Group U-30 Award

Yoichi Onishi, TBS Television

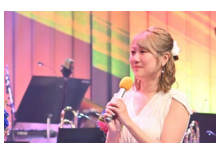


For leading the development and company-wide rollout of "Oto Roku AI" and contributing to the digital transformation of TBS Group production sites

Even though the role of tech people is to provide support from behind the scenes, this award put the spotlight on our work, and it seemed that everyone in the workplace was able to feel pride once again in the work we are doing. Thanks to this award, we have started to be invited to join various projects, and the range of work we do has expanded, so it was truly a blessing. I intend to support my juniors so that they can also have valuable experiences like this.

TBS Group U-30 Award

Saeko Amamiya, TBS Sparkle



For "Jigoku no Hate made Tsurete Iku" (English: "Hell for You") becoming an unprecedented hit

While struggling with my first original drama production and under pressure so intense that I found myself shedding tears, many seniors, staff, and cast members, including Producer Atsuya Asano and Director Ayato Matsuda, got together and shared their wisdom with me. This award is something I was able to receive only because of the tremendous support from those around me. Going forward, I want to continue embracing challenges while also becoming someone who can support the challenges taken on by my juniors.

Approach to the utilization of intellectual property

TBS will advance intellectual property (IP) management centered on content IP toward the realization of a "better tomorrow" and increased corporate value.

We have identified "creating globally beloved original content" as a material issue and are implementing the EDGE strategy to elevate the content IPs we create into Timeless Value. In order to promote IP management that integrates the utilization of IP with business strategy in this way, we have established the TBS Group Intellectual Property Basic Policy. A notable feature of this policy is that it defines all intangible assets that serve as sources of competitiveness as our intellectual property, including elements such as "show formats," in addition to copyrights and trademarks.

Furthermore, we have established a model that represents our desired state in order to create corporate value through intellectual property management. The model consists of five processes, and we believe that corporate value is continuously increased only when each process functions effectively. Going forward, we will organize specific initiatives and structures to make this model operate more effectively and efficiently.

The number of major IPs we hold is shown in the table on the right. The ability to generate countless copyrights has long been a strength of our business, but in recent years we have also been focusing on acquiring other rights such as trademark rights and design rights. This is of increasing importance not only for the expansion of our licensing businesses but also from the perspective of IP protection, including anti-counterfeiting measures. At the same time, we are advancing internal awareness-raising activities, such as revising internal regulations to strengthen the management of trademark rights and holding online training sessions that can be viewed by all Group employees.

TBS Group Intellectual Property Basic Policy

Formulated on April 7, 2025

- TBS Group regards all intangible assets that are the product of creative activities within the group and are a source of competitiveness as the group's intellectual property.
- TBS Group will use the intellectual property to develop entire business portfolio, including the content IP business, and contribute to the realization of a sustainable society and environment through the business.
- TBS Group will respect the intellectual property held by third parties, establish appropriate usage policies, and strive to raise awareness of them.
- TBS Group will strive to protect its own intellectual property so that it is not infringed, and will take appropriate measures in the unlikely event that it is infringed.

Value Creation Model Through Intellectual Property



Total holdings of major IPs

TBS HD + six core companies	Total holdings End of March 2026 * Figures in parentheses indicate year-on-year change
Copyrights	Numerous
Trademark right (domestic)	315 (+24)
Trademark right (overseas)	98 (+11)
Design rights	9 (+3)
Patent rights	23 (-1)
Show formats	46 (-1)

TBS proprietary technology as a source of innovation

TBS actively promotes research and development, including that related to AI technology, that is aligned with the Group's overall content strategy to achieve high-quality and efficient content creation. These proprietary technologies accelerate digital transformation (DX) across the TBS Group, contributing to maximizing content value and creating new business models.

TBS's proud proprietary technology

T-Qom

We have developed our own communication app designed for live broadcasting and remote production environments. It operates via internet connections on smartphones and tablets. It is easy for anyone to use, so TBS uses T-Qom in numerous TV programs, both in Japan and overseas, to enable seamless communication among staff members, as well as for return audio to performers and on-site staff, making it an important tool for live broadcasts. And for communication with overseas locations, in particular, it has also led to reductions in international telephone costs.

Kustamie

Kustamie is a platform that enlivens two-way communication between performers and participants in live broadcasts and at events, enhancing the feeling of "participation." Equipped with quiz and reaction functions as well as multi-angle streaming, it can provide unity that blends the real and online worlds through low-latency video streaming technology. We are currently pilot-testing the platform at events both inside and outside the company, and are advancing development and preparations toward full-scale commercialization in the future.

LMS (Live Multi Studio)

LMS is a next-generation ultra-low latency video, audio and control signal transmission software jointly developed by TBS TELEVISION, INC. and WOWOW Inc. to meet the demanding standards of television studios. It was developed as technology to facilitate "remote production," while simultaneously lowering live broadcasting costs. It also enables the transmission of smartphone footage in high quality and with low latency, facilitating new forms of creative production. For example, it is used on a daily basis in news and information programs as well as sports programs. In recognition of these achievements, LMS also received the HBF PRIZE at The Hoso Bunka Foundation Awards in 2025. In addition, the launch of an application for Sony portable data transmitters and the realization of remote robot operation through collaboration with Mitsubishi Electric are expected to lead to expansion into other industries.



AGXG Project for Production Workflow Innovation

As a pioneering initiative among domestic broadcasters, we design and operate our own high-capacity network infrastructure that utilizes a network (AS: Autonomous System) capable of independent path control over the internet to connect production sites at high speed. We have launched the AGXG Project to deploy this robust infrastructure into video production workflows. Conventionally, professional media or hard disks containing filmed video materials were transported directly from studios to headquarters or external post-production facilities. Through this project, we are connecting each production site via the AGXG network, making high-speed distribution of large-volume video materials possible. In the proof-of-concept conducted for the production of the film "The Last Man THE MOVIE: FIRST LOVE," we confirmed reductions of several hundred hours in work time and several million yen in related costs. In addition, in the production of the second season of "VIVANT," materials filmed at overseas locations were transferred via local data centers to the domestic production environment, enabling early commencement of the review and editing processes, and thereby enhancing production workflow efficiency and cost optimization.

Remote production at the World Athletics Championships Tokyo 2025

In collaboration with NTT Group and other companies, TBS is advancing numerous initiatives using IOWN (Innovative Optical and Wireless Network), a next-generation communication infrastructure, to realize full-scale remote production. These initiatives have the potential to fundamentally transform the nature of video production, driving the digital transformation of the broadcasting industry.

At last year's World Athletics Championships, we uniquely produced the road races (marathon and walking) using remote production via IOWN. We plan to implement this on an even larger scale at this year's Asian Games in Aichi-Nagoya.

AI utilization expanding into content creation sites

TBS is focusing on the utilization of AI in the development of proprietary technology. We aim to improve operational efficiency and enhance creativity at content creation sites. We will also strengthen and carefully monitor governance regarding the use of AI.

AI utilization in drama production

In the second season of "VIVANT," we utilized Google Cloud generative AI in CG production. For example, in the fire scenes, realistic fire images were generated from original still-image materials using the Nano Banana AI image generation tool, which were then fed into the Veo 3 AI video generation tool to create base videos. Unique prompts were employed throughout these processes. Finally, the textures were refined by hand. This workflow has made it possible to produce high-quality CG footage for scenes such as backgrounds in a short space of time.



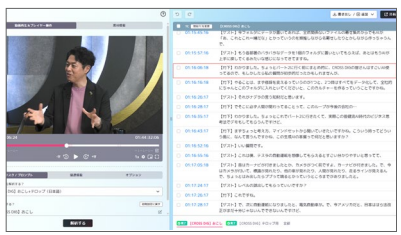


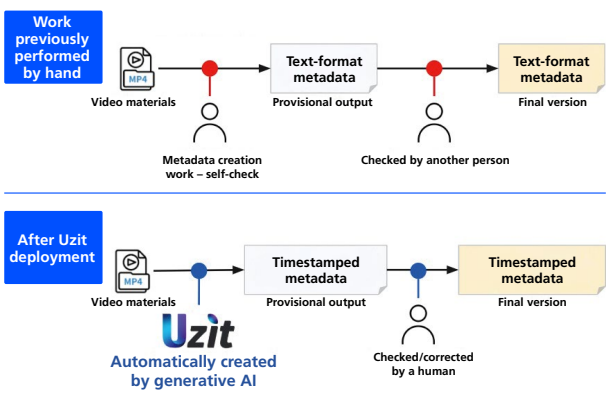
Creating base footage with generative AI and refining textures by hand for the final product

For the actual fire scenes that were broadcast, work that used to take two to three people about one week could be completed by one person in two to three days using Veo 3. By fusing generative AI, a powerful tool, with the CG techniques we have accumulated over many years, operational efficiency has been improved, and time is freed up to concentrate on scenes that require detailed handcrafted work, which contributes to the further enhancement of content quality.

AI video analysis with Uzit

We developed Uzit, an application that analyzes video using generative AI. Until now, metadata related to video was produced manually, but Uzit automatically performs text conversion of video content, extraction of caption information, and transcription of audio, enabling the creation of metadata linked to video timestamps. Through the utilization of Uzit, we expect annual reductions of tens of thousands of hours of labor. In addition, this metadata has dramatically improved the accuracy of video searches and has made it possible to effectively utilize vast amounts of previously dormant archive footage. It serves as a foundation for further enhancement of content quality and the creation of new value, such as via the secondary use of past assets.







VIVANT: AI-Powered Scenes and Development Secrets

AI text checker TBS LUPE*

TBS LUPE is an application we developed independently by combining a long-accumulated typo database with AI, in order to check with high accuracy for typos, omissions, and errors in expression in captions, flipcharts, and text drafts. On-site staff had previously been occupied daily with vast amounts of text-checking work, but TBS LUPE has significantly reduced the burden of checking text. Recently, use cases have expanded to include checking of typical internal documents. We began selling it externally in FY2026, and utilization outside the company is also growing.

* Received a 2025 Institute of Image Information and Television Engineers Technical Progress Award (Progress & Development Award)

Governance regarding the use of AI

In conjunction with the expanding utilization of generative AI within the TBS Group, we have formulated Group-wide "Generative AI Guidelines" in order to minimize the risks of information leakage and rights infringement. In addition, we have newly established the AI Strategy and Governance Committee with the aims of promoting innovation through AI technology, gaining social trust, and preventing rights infringement. These moves have put in place a system for ensuring safety while benefitting from the convenience of the technology.

We have also joined the Japan Deep Learning Association (JDLA) as a support member. Through our collaboration with the association, we are rapidly incorporating the latest knowledge on AI talent development and AI ethics and governance, and are promoting responsible AI utilization across the entire Group.

Foundation for content creation: studio infrastructure and toward the creation of new value

TBS actively develops studios aligned with the Group's overall content strategy to achieve high-quality and efficient content creation. Going forward, we also aim to create new value and revenue sources by utilizing both studio infrastructure and proprietary technology.

Vast creative space: Midoriyama

Midoriyama Studio: the home of drama creation

The TBS Midoriyama Studio is one of Japan's leading video production hubs, featuring state-of-the-art studios across an expansive 80,000-tsubo (approximately 264,000 m^2) site. Serving as the core of high-quality drama production, it leads video production in Japan with its unparalleled scale and comprehensive functionality.

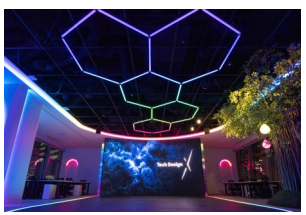
TV program production taking advantage of sprawling open space

TV programs such as "SASUKE," filmed on the vast Midoriyama site, have gained immense popularity not only in Japan but also overseas. The skateboard version of "SASUKE," titled "KASSO," which sees boarders tackling a tricky obstacle course, has become especially popular among younger audiences.




AKASAKA: the hub for media innovation

Featuring cutting-edge broadcasting equipment, the TBS Broadcast Center is a comprehensive media hub that encompasses not only transmission facilities and 11 TV production studios supporting content creation, but also radio broadcasting, live streaming and digital distribution functions. Adjacent to it is Tech Design X, an innovation space where technology and design intersect. This facility generates new experiences beyond the traditional boundaries of content creation and hosts a wide variety of events.

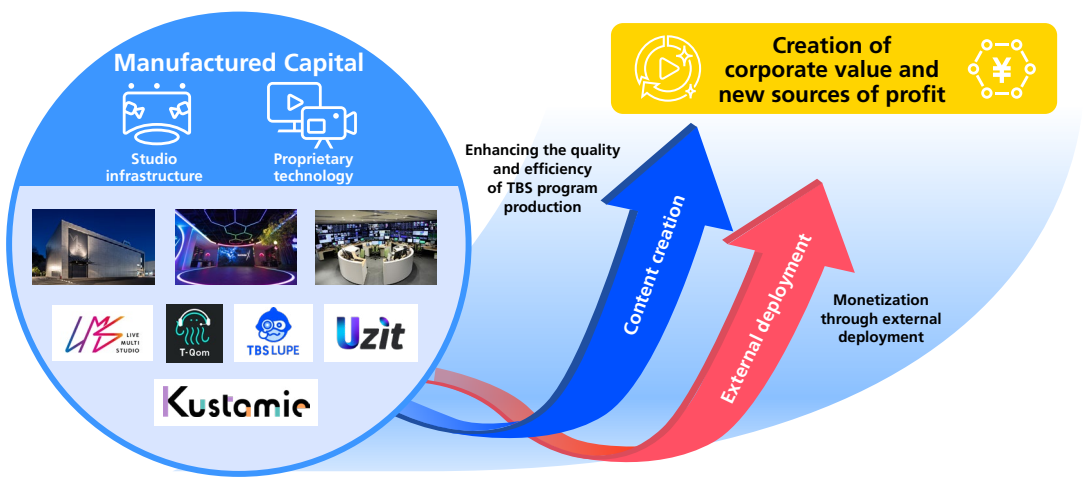





Create new value and revenue sources through infrastructure and technology utilization

TBS's technological expertise and knowhow, deeply rooted in the broadcasting business. Recently, we have begun providing this to external parties, creating new sources of revenue. Dramas for global streaming platforms are being filmed at the Midoriyama Studio using state-of-the-art production equipment.

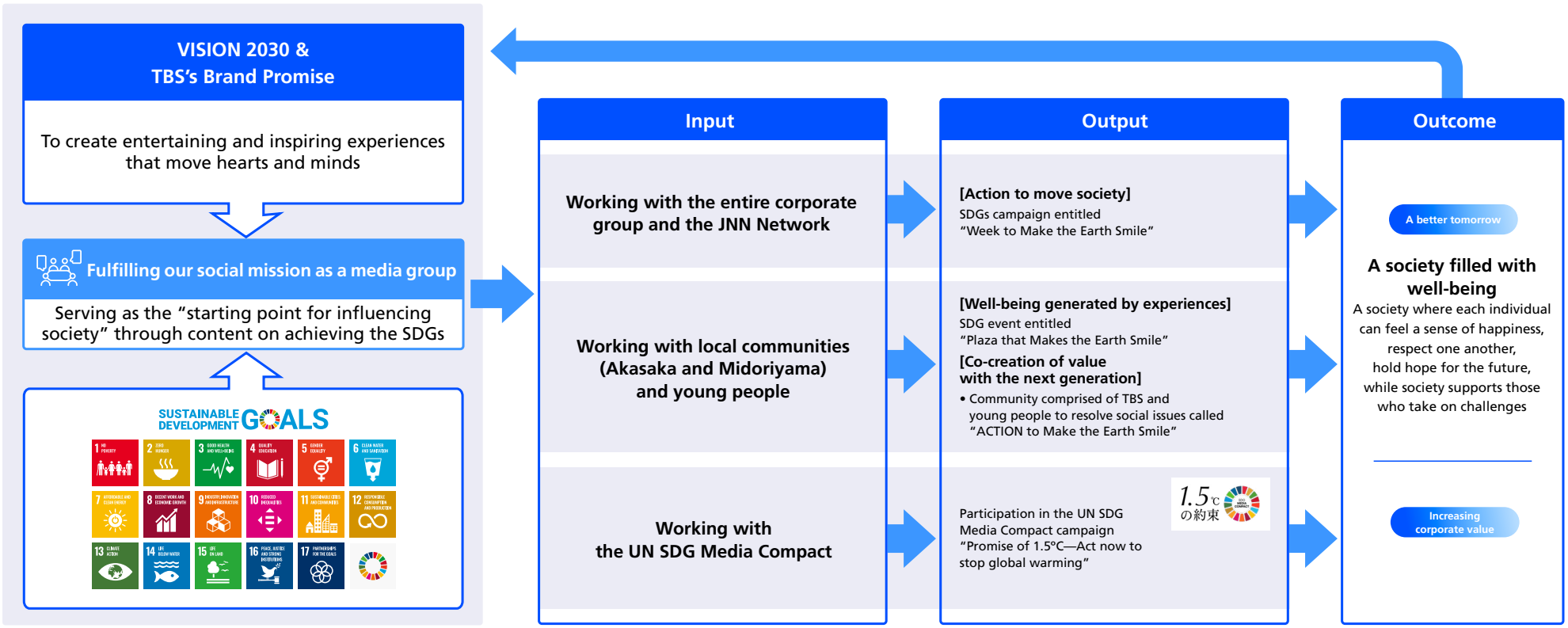
Meanwhile, with regard to proprietary technology, our focus is end-to-end, from R&D through to external sales, and we are extending its applications beyond the broadcasting industry into other fields. In addition, we have begun providing technology consulting services aimed at addressing the issues faced by companies in other industries, with the goal of further expanding our sources of revenue.



SDGs—Shared Goals with the International Society

The UN's SDGs and TBS's VISION 2030. Both goals aim to be achieved in the same year, and they share many values. One of the key issues identified in TBS's Materiality is "Fulfilling our social mission as a media group" and continuously delivering SDGs content is one way of fulfilling this commitment. Through these efforts, we aim to realize a "better tomorrow" and "increased corporate value."

TBS SDGs
https://www.tbs.co.jp/SDGs_portal/



Output toward SDG achievement

According to the latest SDGs campaign viewer survey,* 93% of respondents indicated that they are "aware of the SDGs and taking action toward them in their daily lives," and 69% said that they had a "positive impression" of TBS for conducting the campaign.

* Data by Video Research Ltd.

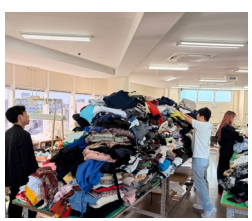
ACTION to move society

—SDGs campaign entitled "Week to Make the Earth Smile"

Building on the communication power of media, we are advancing our initiatives from the phase of "raising awareness" of the SDGs to the phase of encouraging concrete "action." At the center of this is "WEEK to Make the Earth Smile," which we launched in November 2020 ahead of other commercial broadcasters. In 2026, swimmer Rikako Ikee and wheelchair tennis player Tokito Oda were appointed as ambassadors, and under the theme "ACTION! For the Children of the Future," they encouraged action on the SDGs on various programs.

We have also begun an initiative to collect used clothing from viewers and upcycle it for costumes for the performers at the opening ceremony of the Asian Games.





Well-being generated by experiences

—SDG event entitled "Plaza that Makes the Earth Smile"

"Plaza that Makes the Earth Smile," held every spring and autumn around the Akasaka Sacas Square, serves as a "hands-on learning space" where approximately 20,000 visitors each year learn about the SDGs through their five senses. The 11th event, held in spring 2026, targeted children and families. With "sports" as the main theme, it communicated that "well-being," i.e., physical and mental health, serves as a driving force for resolving social issues. In collaboration with the Japan Wheelchair Rugby Federation, we set up demonstration and experience areas featuring active members of the Japanese national team, providing opportunities for the participating children to deepen their understanding of diversity and enhance their own well-being. In addition, high school and university students took part as production and management staff. This enabled "intergenerational learning," through proactive connection with society. On the environmental side, renewable energy generated by Group company TBS GX was used to supply some of the venue's electricity, which directly conveyed TBS's initiatives to the visitors. By connecting broadcasting, digital, and real experience, we draw out concrete actions from the next generation and fulfill our role as a media company that contributes to the enhancement of well-being across society as a whole.





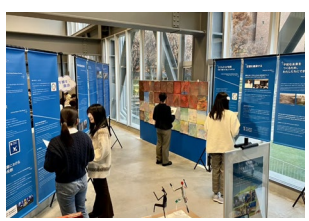
Co-creation of value with the next generation

—Community comprised of TBS and young people to resolve social issues called "ACTION to Make the Earth Smile"

We regard the next generation, who will carry the future, not merely as "viewers," but as "partners" who will change society together with us, and are expanding opportunities for value co-creation. The community "ACTION to Make the Earth Smile" was launched through collaboration with young people working on the SDGs and is pursuing various activities. In March 2026, we held an event called "ACTION for Education," where 50 students from diverse backgrounds got together to discuss education in Japan.

In addition to these initiatives, in August 2025 we co-hosted a special exhibition titled "Passing On the Story" with the United Nations Information Centre, Tokyo at Expo 2025 Osaka, Kansai, and as part of that, we held an event for university students called "ACTION for Peace." Furthermore, starting in 2025 and continuing into 2026, we have taken the special exhibition on the road, visiting 11 universities and high schools nationwide. Such ongoing initiatives provide a foundation for TBS to gain the support and trust of the next generation. The TBS Group will continue to combine the power of young people with the power of media to co-create movements toward a sustainable future.





Response to Climate Change: Emission Reduction Roadmap, Risks, and Opportunities

TBS Group Environmental Policy
https://www.tbsholdings.co.jp/sustainability/pdf/environmental_policy.pdf

Strengthening Climate Change Measures

We have identified "delivering wonderful 'moments' to all the lives on earth" as its environmental materiality and have been engaged in initiatives addressing climate change. To further advance these initiatives, in April 2025, we established the "TBS Group Environmental Policy," declaring that we will promote environmental conservation and reduce environmental impact through our business activities, as well as complying with domestic and international laws, and contribute to the realization of a sustainable society.

Emission Reduction Targets and Progress

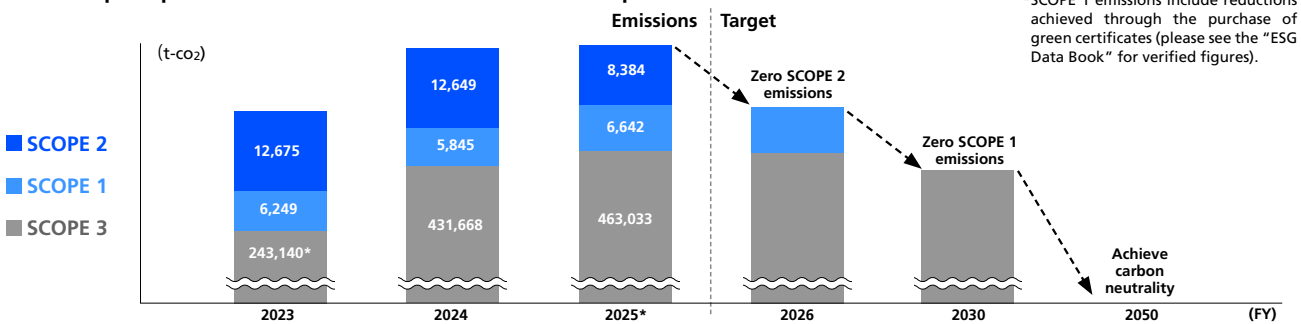
—Obtained third-party verification for Scopes 1 and 2 data in FY2025

In 2024, we announced in the TBS Group Medium-Term Business Plan 2026 that the TBS Group aims to achieve carbon neutrality by 2050, including its supply chain. We also developed a roadmap to achieve carbon neutrality, targeting zero Scope 2 emissions in FY2026 and zero Scope 1+2 emissions in FY2030. Furthermore, as social interest in the comprehensiveness and accuracy of disclosed data grows, we have obtained third-party verification from KPMG AZSA Sustainability Co., Ltd. for Scopes 1 and 2 data since FY2025.

TCFD (Task Force on Climate-Related Financial Disclosures) Compliance

We expressed support for the TCFD recommendations in November 2021 and published its first TCFD report in August 2022. Since then, we have continued to identify and organize risks and opportunities related to climate change and have been committed to continuous information disclosure.

TBS Group Scope 1+2+3 Emissions and Reduction Roadmap

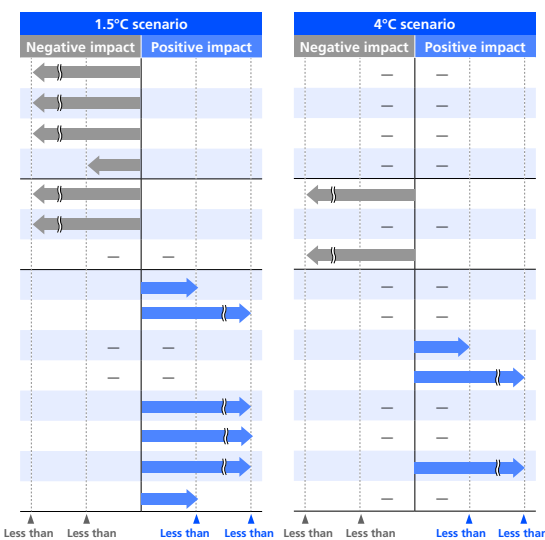


*SCOPE 1 emissions include reductions achieved through the purchase of green certificates (please see the "ESG Data Book" for verified figures).

*FY2023 covers TBS HOLDINGS, INC. and six core companies (TBS TELEVISION, INC., TBS RADIO, INC., BS-TBS, INC., TBS SPARKLE, INC., TBS GLOWDIA, INC., TBS ACT, INC.)

Risks and Opportunities of Climate Change

Classification	Item	What will be affected
Transition risks	Introduction of advertising regulations by entities such as the government and industry associations depending on the advertisers' CO_2 emissions (decrease in ad placements)	Revenue
	Diminished corporate reputation due to inadequate environmental initiatives (decrease in ad placements)	Revenue
	Introduction and strengthening of carbon-free regulations	Costs
	Acquisition of more environmental accreditations	Costs
Physical risks	Contraction of the advertising market in conjunction with weather-related disasters	Revenue
	Reduced commercial placements due to an inadequate BCP	Revenue
	Damage to assets and equipment due to weather-related disasters	Costs
Opportunities	Greater need for environmental awareness campaigns (increase in ad placements)	Revenue
	Greater need for environmental awareness campaigns (increase in media revenue)	Revenue
	Increased need for information in relation to weather and disaster preparedness	Revenue
	Greater requirements to increase the resilience of our reporting capabilities	Revenue
	Advances in energy-saving technology	Costs
	Greater government subsidies for environmental efforts	Costs
	Reduced renewable energy procurement costs	Costs
	Advances in technologies to reuse materials and equipment	Costs



Impact: The arrows indicate a financial impact of less than ¥100 million, or a financial impact of between ¥100 million and ¥1 billion. For risks and opportunities where the impact is difficult to estimate, the impact of the item is limited to a qualitative assessment and represented by "—".

Responses to Climate Change: Solve Environmental and Social Issues Through TBS Green Transformation

"Is 'delivering information' the only thing a media and content company can do?" TBS Green Transformation, Inc. (hereinafter "TBS GX") was founded in June 2025 in response to this question. Beyond "delivering information," we aim to lead social transformation by playing a key role in climate change mitigation.

From "deliver" to "act"

We will generate the electricity we use ourselves. Through TBS GX, we are working to generate renewable energy. What we are generating is not just electricity. We aim to develop power plants"with stories and content," which harmonize with the local environment and contribute to solving social issues. As a first step, we have started agrivoltaics, which installs solar panels above farmland. With partners who share our vision, we will shape the future of energy.

It will start from the power supply to Midoriyama Studio. We will transform our Midoriyama Studio into a "world-class sustainable studio," by accelerating the introduction of renewable energy centered on agrivoltaics.

Furthermore, going beyond power generation, we aim to lead the industry in climate change mitigation by providing decarbonization business and consulting services both within and outside the Group.

TBS GX
https://www.tbsholdings.co.jp/TBSGX/

Benefits of Agrivoltaics

1. **Earth-friendly**
   Since it generates electricity using solar power, it produces renewable energy without emitting CO_2.
2. **Improving farmers' economic power**
   Farmers can earn regular income from the power generation company (TBS GX).
3. **Protecting crops and animals from the heat**
   Installing solar panels above farmland and creating moderate shade prevents heat damage to crops and heatstroke in animals.

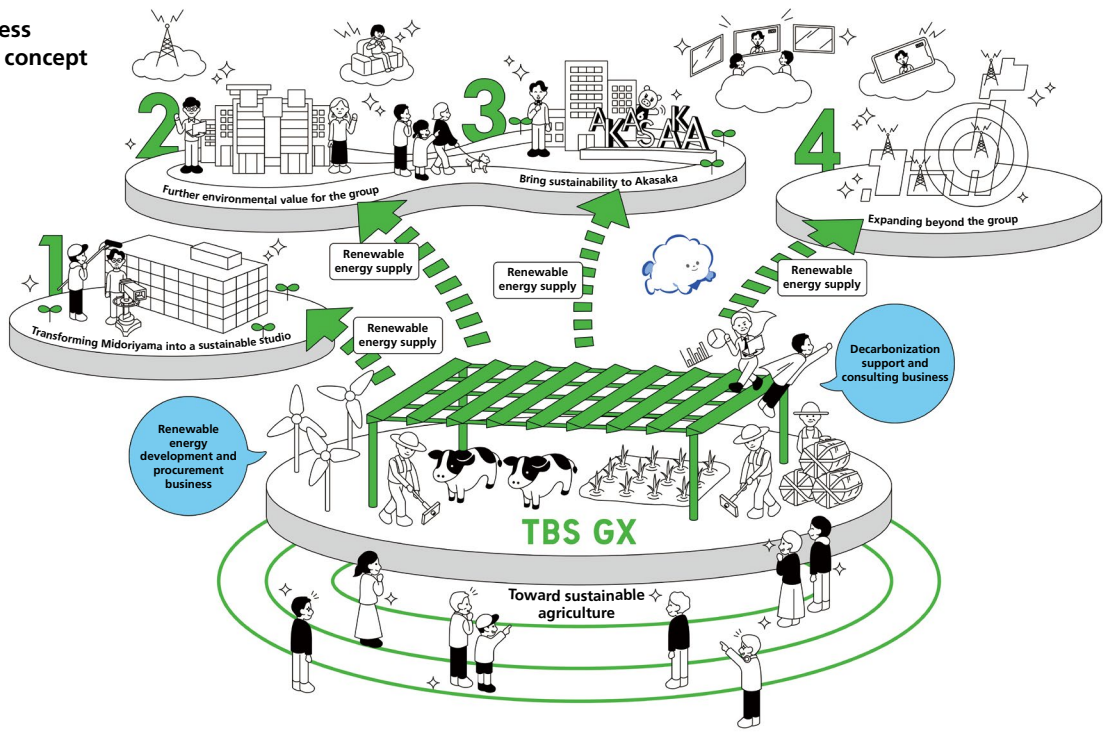


Operation started in April 2026
TBS GX Agrivoltaics Power Plant (Yabuki Town, Fukushima Prefecture)



TBS GX Catchphrase
Planning integrations with various contents within the Group

TBS GX business development concept



Resource Circulation and Biodiversity Conservation

Initiatives for resource circulation

We maintain props and set pieces used in past TV programs and continue to reuse them across various productions over the medium to long term. We also modularize set pieces that appear frequently in dramas, such as operating rooms and courthouses, so that they can be reused repeatedly by changing floor materials or wall coverings to create different looks. Furthermore, in FY2025, we engaged in new forms of resource circulation. We reused sets created for the dramas “Mikami Sensei” and “The 19th Chart” at the event “Plaza that Makes the Earth Smile,” not limiting the reuse to TV programs.

Art sets that inevitably must be discarded are almost entirely recycled into wood chips and other raw materials, maintaining the high recycling rate at Midoriyama Studio exceeding 95%.

We calculated the total amount of waste for the entire Group for the first time last year, which we conducted again this year (please refer to the “Non-financial Data” page for details). While the total volume is expected to fluctuate depending on business activity levels, the Group will continue calculating waste volume to assess the effectiveness of resource circulation measures and work toward waste reduction.

Midoriyama Studio Waste Volume and Recycling Rate

	FY2021	FY2022	FY2023	FY2024	FY2025
Total waste volume (Unit: t)	634	598	651	653	727
Overall recycling rate	93.3%	96.9%	96.9%	95.7%	97.0%

Activities for biodiversity conservation

We are working on biodiversity conservation with diverse approaches.

1	Delivery	We expand social cognition through content delivery
2	Empathy	We foster empathy through events and exhibitions
3	Practice	We practice biodiversity conservation in the Akasaka area

1. Delivery: We expand social cognition through content delivery

The TBS Group continues to create and deliver content that makes viewers think about the impact of losing nature or culture, not just showing their beauty, through animal content such as “Dobutsu Kisotengai/ Waku Waku” and documentary programs like “World Heritage.” Our archived footage of past programs and interviews is a valuable intellectual property for society. It is utilized in various academic research, events, and exhibitions.



TV broadcasting from October 1993 to March 2009
582 episodes over approximately 16 years



30th anniversary of broadcasting in April 2026.
There are 1,248 World Heritage Sites, and the program has filmed about 700 of them.
(As of June 4, 2026)

2. Empathy: We foster empathy through events and exhibitions

We host events and exhibitions on biology and history in collaboration with museums and art museums to elevate the interest sparked by the “delivery” of content to deeper knowledge and empathy. Through experiences engaging the five senses, visitors will become “stakeholders” with deep interest and empathy. We hope these events will lay the groundwork for behavioral change.



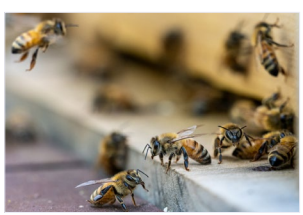
March 14, 2026–June 14, 2026 [82 days]
National Museum of Nature and Science, approx. 410,000 visitors



July 12, 2025–October 13, 2025 [88 days]
National Museum of Nature and Science, approx. 310,000 visitors

3. Practice: We practice biodiversity conservation in the Akasaka area

At the TBS Broadcast Center, we keep approximately 200,000 bees. Bees aid pollination and play an important role in promoting greening and restoring biodiversity in surrounding urban areas. We also host beekeeping and honey harvesting workshops for local residents and children. They serve as a starting point for biodiversity conservation in the local community, creating opportunities to think about how to coexist with nature in urban areas.





Corporate Governance

Corporate Governance Structure

Chairman and Outside Directors Roundtable

Officers and Board of Directors

Cross-shareholdings and Actions to Takeover Bids

Risk Management

Dialogues with Shareholders/Investors

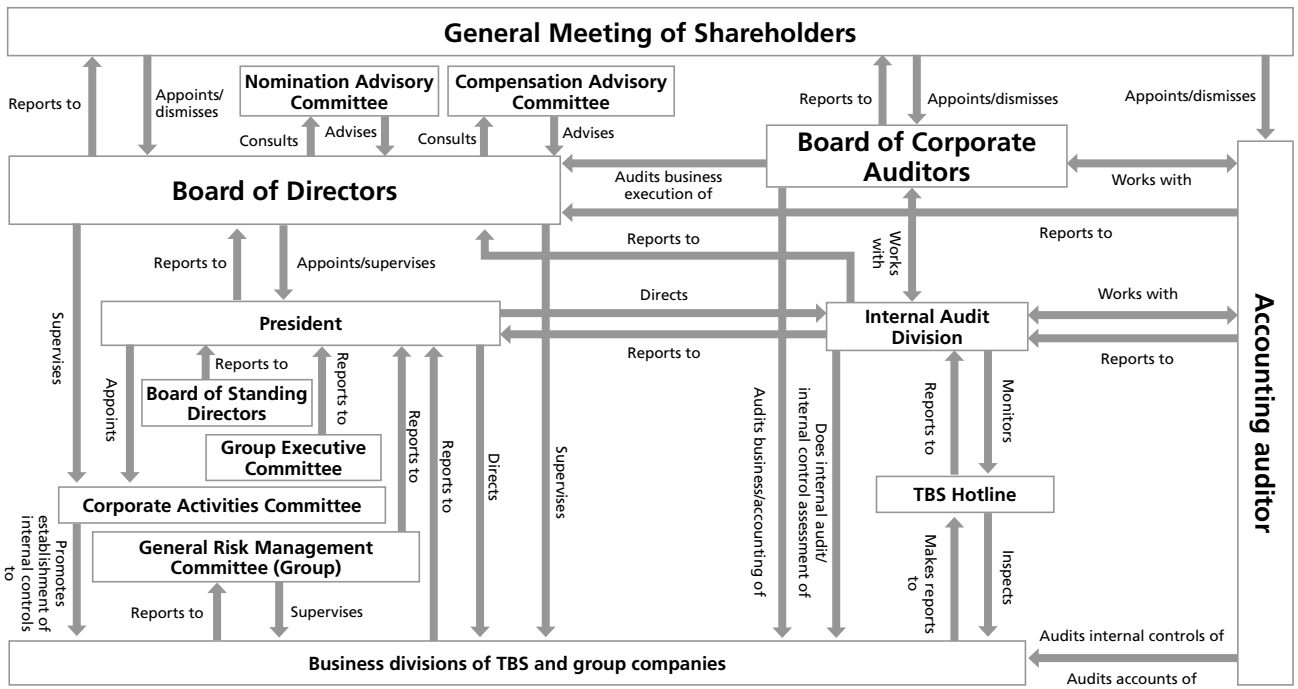
Strengthening governance as a responsible company

Corporate Governance Structure

Basic Policy for Corporate Governance

As a listed company, we have a responsibility to contribute to the development of the market economy. We also have an important public mission as a certified broadcast holding company, with broadcasters under our umbrella that are entrusted with the use of the precious and finite resource of airwaves. We consider that the basic policy for corporate governance is to improve the Group's management efficiency and maximize corporate value while fulfilling our social responsibility as a certified broadcast holding company.

Corporate Governance Structure (as of July 1, 2026)



Corporate Governance Structure

Initiatives to Strengthen the Supervisory Function of the Board of Directors

To accelerate decision-making and ensure transparency and fairness within the Board of Directors, in June 2020, the number of board members was reduced from 17 to 9. In June 2023, one additional outside director was appointed to further strengthen the board's supervisory function, resulting in a 10-member structure.

Furthermore, we added two more outside directors in June 2026. Now the Board has 50% outside directors (6 of 12 members). We report all nine outside directors and outside auditors as independent officers in accordance with the Tokyo Stock Exchange regulations.

Diversity in the Board of Directors

We maintain the Board's diversity by appointing six outside directors who have extensive experience and knowledge in corporate management, finance and accounting, human resource management, and legal affairs and compliance.

We appointed two more female directors in June 2025 and added another one in June 2026. Now one-third of the Board are female directors (4 of 12 members).

We will continue to establish a more diverse structure of the Board by further enhancing diversity in areas such as gender, career background, and age.

Main agenda items discussed by the Board of Directors

Growth strategies, business strategies, investment proposals	Reporting the progress and discussions for updating the Medium-Term Business Plan 2026, discussions on important business strategies, and discussions on investment proposals
Financial results, performance management, capital policy	Verification reports on cross-shareholdings and consideration on their sale, consideration on acquisition of treasury shares, monthly, quarterly, and annual financial results, budget-related matters, and IR/SR activity status reports
Sustainability, audit, and compliance	Sustainability Committee report, internal audit results report, Internal Reporting System status report, risk management status report, and activities to strengthen group compliance
HR, governance, and other	Appointment and remuneration of executives, reports on matters deliberated by the Nomination Advisory and Compensation Advisory Committees, reports on the results of the BOD effectiveness evaluation and progress of improvement measures, discussions on the policy for responding to takeover proposals, reports on cybersecurity activities, and reports on activities for generative AI and DX

Nomination Advisory Committee and Compensation Advisory Committee

We have a Nomination Advisory Committee and a Compensation Advisory Committee. Independent outside directors constitute a majority of each Committee's members and each Committee is also chaired by an outside director to ensure the independence and objectivity of the Committees.

The Nomination Advisory Committee, upon consultation from the Board of Directors, deliberates from an objective and fair perspective and based on policies established by the Board on matters such as the appointment and removal of directors, succession planning for the president and representative director, and the status of training for potential successors. Similarly, the Compensation Advisory Committee deliberates on matters such as the company's director compensation structure and levels, based on policies established by the Board, and submits its recommendations to the Board of Directors.

In FY2025, the Nomination Advisory Committee met five times, and the Compensation Advisory Committee met four times. The Nomination Advisory Committee actively deliberates on the policy for the ratio of independent outside directors on the Board and on revising the independence criteria for independent directors. The Compensation Advisory Committee actively deliberates on reviewing the design of the stock compensation system and the composition of directors' compensation.

Board of Corporate Auditors

Two standing statutory auditors actively establish the audit environment and gather information, and they monitor and verify the status of the internal control system's design and operation daily, in cooperation with the internal audit department and others.

The standing statutory auditors hold regular meetings with the president to exchange opinions on management policies, risks the company should address, and important audit issues. They also attend important meetings, review important approval documents, and receive reports on business execution from directors in charge.

Furthermore, the standing statutory auditors strive to share information obtained in the course of their duties with the outside auditors. The outside auditors consist of three individuals: a lawyer, a company executive, and a certified public accountant, and a system has been established to fulfill the role of monitoring the management from an independent and neutral position.

Internal Audits

The Internal Audit Division, which is under the direct supervision of the president, performs internal audits on the relevant divisions of TBS and group companies based on the audit plan for the fiscal year as reported to the Board of Directors, and evaluates the suitability, effectiveness, and efficiency of the operation of the TBS Group. It reports the audit results to the president, and conducts a follow-up audit of the relevant divisions and companies on improvement of matters identified in the first audit. The results of audits for a fiscal year are reported to the Board of Directors. The Internal Audit Division also evaluates internal controls pertaining to financial reporting based on the Financial Instruments and Exchange Act.

The standing statutory auditors and the Internal Audit Division generally hold a meeting every two weeks in order to share information concerning the establishment and implementation of internal controls. Outside auditors receive reports from the Internal Audit Division on matters covered in internal audits, as needed.

Value and deliver “Why TBS Should Do This” to the World and Create Environment Where Women Can Thrive



Diligent but not too much

Sasaki: First of all, Ms. Makino, now that a year has passed since you joined us as an outside director, what are your impressions of TBS?

Makino: Well, in a word, my impression is that it’s a diligent company, but not too much. I asked people around me about TBS’s corporate culture when I took office. That was what one person said about the company, and I truly agree. My impression is that diligent and competent people are running the business earnestly, not only in news reporting but also in other areas and in the operation of the Board of Directors.

At the same time, I feel like it is in the middle of evolution. Mr. Sasaki, when you were president, you made big changes, and those were passed on to President Abe. Sometimes I feel like it is on the extension of that move, and sometimes I get excited thinking, “It is making a bold move here.” Sometimes I feel anxious, too. So I feel like I’m balancing the brakes and the accelerator.

Sasaki: Are there any points where you thought, “This isn’t right,” or you found any issues?

Makino: There was an executive fraud issue last year. We must ensure this is not just the tip of the iceberg and that we are not missing other problems. Therefore, we need to move forward with reforms while constantly being vigilant and keeping a close watch.

Sasaki: Mr. Yagi, it’s been six years since you were appointed as an outside director. How do you feel about the changes at TBS?

Yagi: Six years ago, I was excited, feeling that transformation was about to start. Back then, I thought there might be arrogant people at the TV station, but there weren’t. I felt they were very open and sincerely committed to change. Mr. Sasaki and Mr. Abe, both are so charming. You have a vision of not compromising as a person, and managing the company in a charmingly human way. I felt you were pursuing the change earnestly. But not too hard and not too soft. It was a very good six years.

Value and deliver "Why TBS Should Do This" to the World

Sasaki: Is there any area you think we should work harder on?

Yagi: As the company moves toward globalization, the "G" in its EDGE strategy, I hope you will continue to look to the strengths and values of Japan. The idea of selling stuff that overseas markets are willing to buy, like anime, and using that to drive growth and profits, is fine in and of itself. However, I'd like to see the company create something new of value originating from Japan, and I believe it can. You should explore that area and strengthen the G part more.

Sasaki: Mr. Yagi often used to say, "We won't go out into the world just to curry favor at any cost; rather, we should go out while valuing why it must be TBS who does that." It's a bit of a strong way of putting it, but there's some truth to it.



Yagi: That's it. Rather than chasing what's already popular, like K-Pop and Korean dramas, I hope it focuses on delivering what the world expects from TBS or Japan. Many people around the world recognize what makes Japan unique. I think it would be great to present "worlds that we are seeing" through the lens of right and wrong rather than gain and loss.

Sasaki: TBS has made a significant investment in Legendary Entertainment. Many things are unknown yet, but how do you frankly view it?

Yagi: A large investment is needed to move toward. Moreover, since you are getting into a place with a very high reputation in the U.S., there is also a risk of failure. But there's no success without a challenge. I think it's great. It's great to face industry leaders as an equal and get your own views through.

Makino: It was really great that the company set 2024 as the first year of its global business and actually started it. It will take time to achieve great success. What is important is how you set milestones, how you learn from them and what you share. People involved in the Legendary project and people in charge of format sales should engage in cross-functional discussions. It's important to share information, like, cases where common sense in Japan didn't work there.

Sasaki: I think TBS stands out as a broadcaster that goes abroad, but are there any precautions?

There are various approaches, such as acquiring a company and partnering with it while adapting to local customs, as the saying goes, "When in Rome, do as the Romans do." But we haven't fully decided on the policy.

Yagi: I think you shouldn't follow "When in Rome, do as the Romans do." You need to clearly convey what you cannot give up.

American businessmen insist, like, "When in Rome, do as the Romans do," "listen carefully," or "value relationships." But Japanese people tend to listen too much. We need people who don't give in to American management theories and can figure out how to win while understanding their own strengths and weaknesses.

When going abroad, there is a risk of being pulled apart by centrifugal force, so you need to provide centripetal force. So, rather than skills, it's more important to have someone in the center who can clearly articulate what kind of company TBS is and what aspirations and ideas it aims to achieve.



Value the Role as News Reporter

Yagi: At the same time, I think it should further strengthen the role of a news reporter. The medium-term business plan states that the company intends to reduce the proportion of its broadcasting business. However, given the importance of the business, I hope the company will continue to firmly fulfill its role as a news organization.

Sasaki: I agree. Our root is reporting, and we always aim to serve many people through television and media. One of our missions is to protect people's lives and property. Now, wars are happening, and we're in a state of chaos after chaos. It looks like the ideas that democracy and humanism are important and imperialism is not good are breaking down. TBS promotes other businesses as part of an expansion strategy, but I feel more strongly than ever that it is important for the company to act as a news organization at its core.

Women's empowerment starts with customizing work styles

Sasaki: Ms. Makino, what are your thoughts on "how women work," one of the biggest issues at the TBS Group, which currently has about 8,000 people? The percentage of female line managers at TBS Holdings and TBS Television has exceeded 20% and is increasing compared to before.

Makino: I think there's still a long way to go. In overseas media companies, about 30 to 50% of managers are women. At the UK's ITV, 57% of ITV studio staff are women, so I feel you should aim for that level.

This isn't just about numbers. It's about creating a company where women can work and feel at ease. That eventually leads to a company where men, especially young men, can also work and feel at ease. So it is important to increase the number and ratio of female managers. However, if you continue the way you have been doing, you will be far from reaching 50%. You need to think about how to make it easier for women to work, with a radical, out-of-the-box approach.

The biggest obstacles are working hours and harassment. What matters is psychological safety. If a supervisor asks, "What do you want to do right now?" and customizes the work style to suit the employee, things will gradually start to change in about six months. Women, in particular, tend to think that they have to take care of both work and private life, but that they are not needed or have no value. It is important to create an environment where women can work without feeling that way, recognize that they can work as they do now, and think about and organize how they work.

Sasaki: You mentioned, "customize." That means it is important to simulate individually and design a work style that suits each employee, doesn't it? We didn't do that.

Makino: It's the same for male employees. Male employees also take childcare leave, become ill, and need to take care of the daily needs of their elderly parents. From a diversity perspective, managers should hold one-on-one meetings with subordinates to ask about their current situation and offer support.

Sasaki: While women account for about 20% of managers, 30% of executive officers are women. What are your thoughts on this situation?

Makino: The female executives are very talented, and they are working really hard. It is a good thing that they play role models for women working in the frontline. When I was in my 20s and 30s, I quit my job because I couldn't find a female role model and couldn't see a future. So, it is really great that you have more women on the Board and in executive positions.

Sasaki: Has the Board changed because more female directors were appointed?



Yagi: Definitely. Having more female directors improved the Board's diversity. However, diversity shouldn't be viewed only in terms of the number of women.

For example, as the proportion of outside directors increased, it has created an environment where we don't feel like we are a minority. I'm an amateur in both news and entertainment, but when I come up with some idea, I feel like I can give my opinion. The point is that people from diverse backgrounds are increasing to 30% or 40%, no longer a minority. It's meaningful that so many different people are working. I feel that TBS has a firm grasp of the benefits of this. The reform will progress if the other 80% of managers genuinely listen to the opinions of the 20% of female managers. I think it is stepping forward in a good direction.

Sasaki: On set, producers actually have more power than department heads or division chiefs. Most of them are in their 30s to 40s, and obviously, the number of women is increasing.

Yagi: When we visited Midoriyama Studio, a female producer was giving clear instructions and all the staff immediately gathered around her and followed her lead. It was a great opportunity to see that talented people are utilized effectively, regardless of gender. It's also nice to have a work culture where people feel comfortable speaking their minds, even to their superiors. Generally speaking, it takes three or four years for the results of diversity to become evident. So, monitoring the process and providing support is essential.

When problems get complicated, diverse teams are more effective at finding solutions. Since homogeneous groups tend to share the same shortcomings, they often lose sight of the bigger picture. The significance of having diverse teams gradually becomes clear.

Sasaki: As part of our flexible work arrangements, we have a Job Return Program that allows employees to return to TBS within five years of leaving the company. This program was originally started to enable female employees who left the company to accompany their husbands on overseas assignments to return to work. Now, there is also a case where a male employee came back, who had quit to work for a foreign company but later expressed a desire to return. The program has been well received.

Makino: That is a wonderful program. I heard this episode. When an employee went to the Chairman to tell him he wanted to quit, the Chairman told him, "You can come back anytime." This showed me that TBS has a family-like atmosphere and warmth.

Get serious with "From each moment, a better tomorrow."

Yagi: Human capital management has two key aspects. Aligning business strategy with human resources is important. I expect that it will improve even further with the establishment of a CHRO there. From a slightly different perspective, TBS has a system that deploys people with professional experience in one field to other fields. I think it's a really good system. You are maximizing the use of internal resources and giving them a chance to try different fields.

Sasaki: As for the development of the president, executives, and senior managers in leadership, we choose candidates from among people who are working hard on the frontline, such as news, drama, and variety shows, while they're still young enough to stay on the frontline, moving them into executive training programs. For example, Mr. Setoguchi, who is an executive officer now, was told to move into the global business field while he was still able to make many more dramas. President Abe was also a producer who had been at the forefront of the variety show industry. We're taking an approach where people like him, once they reach a certain age, begin training to become leaders who oversee the entire company and the entire group, and eventually take on positions of responsibility. What do you think about this approach for developing leaders?



Yagi: I think it's good of you keep doing it this way. I think management requires more than skills. So it is important that people who truly understand and have feelings about what TBS aims for take on leadership positions. I have seen many cases where people who can clearly articulate the secrets to success in one business often succeed in other business environments. TBS promotes "wonderful moments" and "a better tomorrow." I believe people who are serious about those things should hold key positions.

Sasaki: Finally, I'd like you to make a "severe order" to TBS for the future.

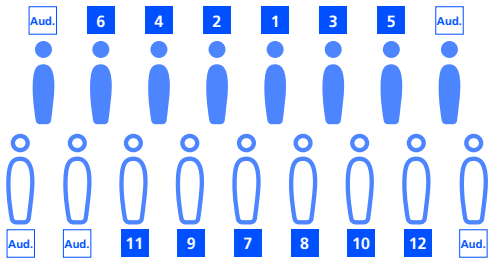
Makino: The good and the bad are two sides of the same coin. I said that TBS is like a family, but you can't let it get too complacent or let people coast along. You should not let that happen. You need a balance—being strict when you need to be.

Yagi: TBS has shown the strongest viewership growth and is really putting in the effort, but I hope they don't settle for second place. Your Brand Promise, "From each moment, a better tomorrow," captures exactly how you want to shape the future of Japan and the world. So you should really commit to making that happen. I hope you will continue to be an entity that never forgets that ambition and grits your teeth to make the world a better place.

Board of Directors Skill Matrix

The skill set required for the Board of Directors of TBS HOLDINGS, INC. and the skills of each individual director are as set out in the table below.

Under the TBS Group VISION 2030 that TBS has defined, we are currently working to transform TBS from a media group to a content group. This is a breakdown of the skills required to achieve such aspects of VISION 2030 as enhanced broadcast value, implementation of the growth strategy "EDGE," solutions for materialities (priority issues), and improved corporate value through sustainability management.



Aud. = Auditor



No.	Name	Present Position at TBS HOLDINGS, INC.	Attendance at Board of Directors Meetings	Nomination Advisory Committee	Compensation Advisory Committee	Corporate Management	Finance and Accounting	Sustainability	Legal and Compliance	Human Resources Management	Competitive Strategy	Growth Strategies "EDGE"		
											Media and Content	Digital Domain	Global Domain	Experience Domain
1	Takashi Sasaki	Chairman & Board Director	100%			●	●				●			
2	Ryujiro Abe	President, Representative Director & CEO	100%	○	○	●		●	●		●			●
3	Masamine Ryuho	Vice President & Representative Director	100%	○	○	●					●	●		
4	Yasushi Gemba	Senior Managing Director & CFO	100%	○	○		●				●			●
5	Takanobu Goda	Managing Director & CHRO	— (New)	○	○					●	●	●		●
6	Yayoi Nakatani	Director & CGO	100%								●	●	●	●
7	Yosuke Yagi Outside Independent	Outside Director	100%	◎	◎	●		●		●			●	
8	Makoto Haruta Outside Independent	Outside Director	100%	○	○	●	●					●		●
9	Natsuko Takei Outside Independent	Outside Director	100%	○	○			●	●			●	●	
10	Noriko Makino-Villanti Outside Independent	Outside Director	100%	○	○			●		●			●	●
11	Kyoichiro Uenishi Outside Independent	Outside Director	— (New)	○	○	●		●						●
12	Yoshie Tsukamoto Outside Independent	Outside Director	— (New)	○	○	●		●				●		

*◎ indicates the chair of the advisory committee.
*The skill matrix above does not represent all knowledge, experience, and abilities of each director. We marked up to five areas in particular where we expect them to excel with a ●.

Board of Directors and Auditors (as of June 26, 2026)



Takashi Sasaki
Chairman & Board Director
Appointed in June 2015



Ryujiro Abe
President, Representative Director & CEO
Appointed in June 2024



Masamine Ryuho
Vice President & Representative Director
Appointed in June 2024



Yasushi Gemba
Senior Managing Director & CFO
Appointed in June 2024



New

Takanobu Goda
Managing Director & CHRO
Appointed in June 2026



Yayoi Nakatani
Director & CGO
Appointed in June 2025

Main concurrent post	Chairman & Director, TOKYO BROADCASTING SYSTEM TELEVISION, INC.		President & Representative Director, TOKYO BROADCASTING SYSTEM TELEVISION, INC.			
Shares held	77,561	28,326	27,826	23,184	20,293	10,788



Yosuke Yagi
Outside Director
Appointed in June 2020



Makoto Haruta
Outside Director
Appointed in June 2020



Natsuko Takei
Outside Director
Appointed in June 2023



Noriko Makino-Villanti
Outside Director
Appointed in June 2025



New

Kyoichiro Uenishi
Outside Director
Appointed in June 2026



New

Yoshie Tsukamoto
Outside Director
Appointed in June 2026

Main concurrent post	Representative Director, People First, Ltd. Director, IWNC Inc., Ltd.	Representative Director & President, ExaWizards Inc. Representative Director & CEO, betaCatalyst Inc.	External Member of the Board, Tokyo Metro Co., Ltd. Outside Director, NTT, Inc.	Representative Director, Global Career Design Inc.	Executive Advisor, Oriental Land Co., Ltd. Outside Director, Mizuho Bank, Ltd. Outside Director, the Keiyo Bank, Ltd.	Independent Director, Kobe Steel, Ltd.
Shares held	494	494	494	494	0	0



Tetsu Fujiwara
Standing Statutory Auditor
Appointed in June 2024



Naoya Tsukui
Standing Statutory Auditor
Appointed in June 2024



Mie Fujimoto
Outside Auditor
Appointed in June 2016



Masahiko Oshima
Outside Auditor
Appointed in June 2024



Junko Kogayu
Outside Auditor
Appointed in June 2024

Main concurrent post	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC.	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC.	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. Partner Lawyer, TMI Associates Independent Director, EBARA CORPORATION	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. Chairman and Representative Director, Ares Management Asia Japan KK Outside Director, Toyota Motor Corporation	Auditor, TOKYO BROADCASTING SYSTEM TELEVISION, INC. Certified Public Accountant, Tax Accountant Outside Director, NITCHO CORPORATION
Shares held	266	7,237	0	0	0

Board of Directors and Auditors (as of June 26, 2026)

Executive Officers

Susumu Okuda
Katsuaki Setoguchi
Jun Yasuda
Takafumi Tsugawa
Hirohiko Shigemune
Nami Inoue
Jin Yokoi

TBS Group Senior Executive Officers

Hideki Isano
Akihiko Ishimaru

TBS Group Senior Executive Officers

Shintaro Hayashi
Miwa Tanizawa New
Shiga Jun
Shinichi Mishiro New
Kyoko Nagaoka New

Project Executive Officers

Yuji Yoshida
Tomoko Kumanomido
Yukari Aoki
Masaki Yamasaki

Message from Our New Outside Director



Kyoichiro Uenishi
Outside Director

The TBS Group continues to grow by developing diverse businesses, including broadcasting and streaming, entertainment, and real estate. On the other hand, the pace of changes in the business environment is increasing, and effectively responding to these changes presents a challenge for management. When making decisions in these environments, I believe returning to the fundamentals of the company's reason for being and goals builds confidence in our judgment. These fundamentals are defined in the TBS Group's Corporate Philosophy and Brand Promise. The Brand Message clearly communicates the value the Group aims to create and the direction it intends to pursue, which I wholeheartedly support.

In my previous job, our core business value was ensuring every guest who visited us had the most wonderful experience. To achieve this, we prioritized embracing change and taking on challenges, taking risks when necessary, and fostering an environment where team members could take initiative and perform at their best.

I believe the TBS Group has this way of thinking as well. As the TBS Group works to deliver the value it has promised to its customers and society, it must cultivate a culture of mutual respect and support, engage in open discussions that leverage each individual's skills and experiences, and take appropriate risks.

In an organization with great potential for further advancement, I would like to play a role in improving corporate value, achieving sustainable growth, and contributing to society.

Message from Our New Outside Director



Yoshie Tsukamoto
Outside Director

TBS is rapidly evolving into a "global content TBS" through its EDGE strategy. In response to the shift in audience media consumption (from TV to smartphones) and structural changes in the broadcasting industry (from live broadcasts to online streaming), the company is strengthening its content IP and expanding globally. "VIVANT" has garnered international acclaim; an obstacle-course race based on "SASUKE" has been adopted as an Olympic event; and the skateboarding version, "KASSO," was rolled out in North America. I think the company's strategic approach and its rapid expansion are truly remarkable.

At the same time, it also carries the social mission as broadcasting media of "delivering trusted information throughout the nation." I also support the strategy to optimize media for the modern era and boost revenue by strengthening the digital media "TBS NEWS DIG" and "multi-platform distribution" of content from the 28 JNN affiliate stations.

I have been in the IT and internet industry for about 30 years, and I have released many services, including Japan's first search engine. Those new technologies have permeated society while transforming the way we acquire information and communicate. And what supported that growth was an innovative business model that overturned conventional thinking (such as listing ads based on data analysis).

For the sustainable growth of a new service, a business model that supports it is essential. I am hopeful that my knowledge gained in the digital realm and in building businesses, both nationally and internationally, will contribute to enhancing the TBS Group's corporate value, and I look forward to achieving this.

Evaluation of Board of Directors' Effectiveness

TBS recognizes that, in order to enhance sustainable corporate value and maximize the common interests of shareholders, it is essential for the Board of Directors to fully fulfill its expected roles and strengthen its functions. To obtain a more objective perspective, the company conducts a self-evaluation of the Board of Directors with the support of an external organization and works to further improve its effectiveness.

In FY2025, we conducted a survey of each director and auditor, discussed the third-party organization's report at the Board of Directors, and evaluated its effectiveness. The survey was conducted from the following perspectives: (1) the composition and operation of the Board of Directors; (2) management and business strategies; (3) corporate ethics and risk management; (4) evaluation and compensation of the management team; (5) dialogue with shareholders and other stakeholders; (6) expectations and requests regarding the performance of directors and auditors; and (7) self-assessment.



Overview of FY2025 Evaluation

The effectiveness of the Board of Directors is generally secured, and we recognized the following as our strengths:

(1) Composition and operation of the Board of Directors: With a diverse and balanced composition, the Board engages in constructive and open discussions that draw on the specialized expertise of outside directors. The Chairman's effective leadership and the healthy balance of tension between outside directors and the management team has created a structure that ensures high-quality decision-making to drive the company's growth.

(2) Proper operation of the Nomination and Compensation Advisory Committees: With independent outside directors forming a majority and serving as chair, the committees conduct appropriate deliberations on officer nominations and remuneration. Further advancement of the nomination and remuneration systems is expected in the future.

(3) Dialogue with stakeholders and disclosure: The quality of disclosure materials has improved year by year, and proactive disclosure of sustainability information has also advanced. Opinions gained through dialogue with shareholders and investors are appropriately shared with the Board of Directors.

On the other hand, regarding areas for further enhancing effectiveness, we primarily identified the following:

(1) We should strengthen our monitoring of investment projects and key strategies. We should also recognize the need to further refine our human resources strategy as one of key issues and engage in discussions.

(2) We should further improve the efficiency of the operations of the Board of Directors and ensure sufficient time is allocated for deliberation on important agenda items.

(3) We should continue off-site meetings and explore ways to enhance outside directors' understanding of our business and expand opportunities for dialogue.

(4) We take the incidents of fraudulent expense reimbursement very seriously and should improve the expense reimbursement process. Additionally, we should implement training programs to ensure that our Code of Conduct and other guidelines are fully understood, including by our group companies.

(5) We should strengthen our compliance and risk management systems, including those of our group companies.

Status of initiatives after the previous evaluation, and main issues and approaches for tackling them based on the current evaluation

	Management Issues	Board of Directors Role/Operation	Composition of Board of Directors	Nomination and Compensation Advisory Committees	Support for Outside Directors
Major initiatives after previous evaluation	• Discussions were held from a broader perspective, including enhanced deliberation and monitoring of the progress of the Medium-Term Business Plan, global strategies and other key strategies, oversight of post-M&A business progress. • We achieved the targets outlined in the "TBS Group Medium-Term Business Plan 2026" ahead of schedule. Consequently, on May 14, 2026, we announced the "TBS Group Medium-Term Business Plan 2026 Update."	• We established a new company, SAND B, Inc., mainly to acquire content IP, and delegated certain authorities regarding IP acquisition to the new company. The monetary threshold for matters requiring the Board of Directors' approval was raised.	• Following discussions at the Nomination Advisory Committee, two new independent outside directors were appointed. As a result, the Board now consists of half independent outside directors and one-third female directors.	• The Nomination Advisory Committee deliberated on the ratio of independent outside directors on the Board of Directors, and the number of independent outside directors was increased. In addition, the independence criteria for outside directors were revised for greater transparency.	• We held roundtable discussions and off-site meetings with outside directors. • We organized a tour of the Midoriyama Studio, an important facility for content creation, for newly appointed outside directors.
Issues and approaches after this evaluation	• We recognized the need to enhance our human resource strategy as one of the key issues. We should also raise compliance awareness and strengthen risk management systems, including those of our group companies.	• While progress has been made to some extent in focusing on key objectives, reporting and monitoring must be further strengthened to better track progress and assess investment projects and strategies.	—	• We should consider further advancement of the nomination and compensation systems.	• We should consider implementing offsite meetings regularly and multiple times. We should also consider measures to improve outside directors' understanding of our business and communication opportunities.

Officers' Compensation

Basic Policy and Structure of Directors' Compensation

A basic policy for compensation of directors has been established on the basis of reports from the Compensation Advisory Committee, which advises the Board of Directors. Aspects of directorial compensation including the system, level, and composition are deliberated by the Compensation Advisory Committee on the basis of consultations from the Board of Directors and in consideration of the Basic Policy for Compensation, and are set based on the response of the Committee.

Basic Policy for Compensation

- The compensation system shall be the foundation for recruiting and maintaining highly-talented human resources to achieve increased corporate value and accomplish our mission of public service, and for stable management.
- The compensation system shall have a focus on the shareholder's perspective, and shall build value sharing with shareholders.
- The process of determining compensation shall be objective and highly transparent, and based on deliberations by the Compensation Advisory Committee.

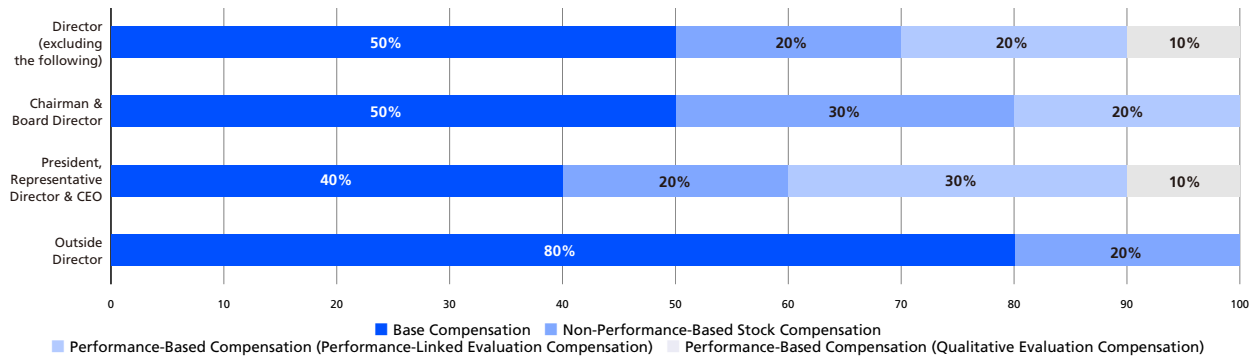
Based on the Basic Policy for Compensation referred to above, the directors' compensation consists of "base compensation," "non-performance-based stock compensation," "performance-based compensation," and "medium- to long-term incentive stock-based compensation.

Beginning in FY2025, we revised the compensation system to more clearly link directors' compensation with TBS's corporate value by introducing "medium- to long-term incentive stock-based compensation" for directors excluding outside directors and "non-performance-based stock compensation" for outside directors, with the aim of further enhancing motivation to contribute to medium- to long-term improvement of corporate value and deepening value sharing with our stakeholders.

Composition of Directorial Compensation

Item	Overview
Base Compensation	Monthly Compensation (paid every month) Determined for each director in consideration of factors including position, strategic division overseen, and changes in the business environment
Non-Performance-Based Stock Compensation	Restricted stock is granted annually to each director in an amount determined in consideration of factors including position, strategic division overseen, and changes in the business environment
Performance-Based Compensation (excluding outside director)	This compensation system consists of "performance-based compensation," which is paid based on an annual quantitative assessment of the degree to which numerical targets for consolidated operating profit have been met, and "qualitative assessment compensation," which is paid based on an annual qualitative assessment of the performance of the strategic divisions for which each director is responsible.
Medium- to Long-Term Incentive Stock-Based Compensation (excluding outside director)	Upon completion of each Medium-Term Business Plan period, restricted stock is granted by determining a payout ratio (0–100%) based on the level of achievement of the targets set forth in the Medium-Term Business Plan (including capital efficiency metrics and sustainability goals), and by applying it to the base number of shares specified for each position and role.

Composition Ratio of Directorial Compensation (excluding Medium- to Long-Term Incentive Stock-Based Compensation)



*The above composition ratio is based on a payout rate of 100% for performance-based compensation. Depending on performance-based compensation evaluations, the total amount of compensation for directors, excluding outside directors, varies within a range of 60% to 140%.

*The medium- to long-term incentive stock-based compensation is excluded from the above composition ratio because it differs from other forms of remuneration in that it is evaluated and granted at the end of each Medium-Term Business Plan period and is not paid on a monetary basis. Assuming a payout rate of 100% for performance-based compensation and 100% for medium- to long-term incentive stock-based compensation, if the number of shares granted for one year of medium- to long-term incentive stock-based compensation is converted into a monetary amount based on TBS's closing stock price of ¥5,591 on the Tokyo Stock Exchange as of March 31, 2026, the system is designed so that when the total amount of base compensation, performance-based compensation, and non-performance-based stock compensation is set at 1.0, the monetary value of the medium- to long-term incentive stock-based compensation is approximately 0.4 to 0.6.

Policy on Cross-Shareholdings and Responding to Takeover Proposals for Company Shares

Cross-Shareholdings

TBS Group is aware that, in order to maximize the common interests of shareholders, it is incumbent upon us to both strive for improved corporate value and to fulfill our high public role as a certified broadcasting holding company. From these perspectives, we hold shares in corporations that, upon general consideration of factors such as cooperative relations, transactions, and business partnerships, we determine to be a necessary part of our business strategy.

For individual cross-shareholdings, the Board of Directors gives general consideration each year to factors that include the objectives, relevance, and economic rationality of holding the shares, in light of the status as of the most recent fiscal yearend, and examines whether continuing to hold the shares is appropriate. With regards to economic rationality, the benefits and risks of cross-shareholdings are examined in reference to TBS capital costs. Based on these evaluations, we sell cross-shareholdings whose significance has diminished as appropriate. In terms of the exercise of voting rights, TBS scrutinizes the content of agenda items, and exercises these rights judiciously from the perspective of whether or not such action will contribute to medium-to-long-term improvement of corporate value, while also respecting the management policies of the companies in which we invest. However, in situations such as where there is reason to believe that the corporate value of TBS may be harmed or where serious violations of the law are seen, TBS will, where necessary, confirm the intent of agenda items and take any other such action to fully engage with the companies in which we invest before carefully reaching a determination.

From FY2018 to FY2023, we sold cross-shareholdings totaling approximately 153 billion yen. We plan to sell 135 billion yen worth of shares over the three years from FY2024 to FY2026. If the plan is fully executed, total sales from FY2018 over the nine-year period will exceed 288 billion yen. In FY2024, we sold approximately 39.6 billion yen, and in FY2025, we sold around 53.7 billion yen, and in FY2026, we have already sold about 16.2 billion. We will continue our efforts to reduce cross-shareholdings.

Overview of Policy on Responding to Takeover Proposals for Company Shares

A TBS Board of Directors meeting held on February 28, 2007 formulated a Policy on Responding to Takeover Proposals for Company Shares. At the Ordinary General Meeting of Shareholders held on June 28, 2007, this policy and its continued application were approved by a majority of shareholders who were entitled to exercise their voting rights.

This policy complies with Japan's Companies Act and other corporate laws and regulations, governmental guidelines issued by the Ministry of Economy, Trade and Industry and the Ministry of Justice, and rules and regulations issued by the Tokyo Stock Exchange, and was put in place after thorough consideration of the impact on shareholders' rights and the exercising of these rights, and the impact of TBS shares on the market. As a listed company, the TBS Group bears the responsibility to contribute to the development of the market economy, and in addition to this, we believe it is necessary to maintain both our public nature as a broadcaster entrusted with the precious and finite resource of airwaves that form part of the radio spectrum, and our autonomy, diversity, and independence in order to uphold our impartiality as a news organization.

A key feature of this policy is that, as long as an acquiring group intending to obtain 20% or more of the voting rights complies with this policy, a General Meeting of Shareholders shall, in principle, be held prior to the implementation of any measures to counter takeover bids, and the decision as to whether or not to implement such measures shall be left up to the shareholders. The objectives of this are to enable the securing of sufficient information and time for our shareholders to reach an appropriate decision, and for the TBS Group management team to carry out an evaluation, investigation, negotiation, and other such activities, including making alternative proposals, regarding matters such as proposals pertaining to the large-scale takeover action of the purchasing group or other such issues.

However, if the Special Committee for Corporate Value Evaluation, an advisory body to the Board of Directors, evaluates and examines the takeover proposal and recommends that the measures to counter takeover bids not be exercised, then, without waiting for the General Meeting of Shareholders to be convened, the countermeasures shall not be implemented. This serves as a means to prevent these measures from being used for the management team's own protection.

In May 2021, TBS formulated the "TBS Group VISION 2030," and in May 2024, launched "TBS Group Medium-Term Business Plan 2026" as Phase 2 of the TBS Group VISION 2030. Subsequently in May 2026, the "TBS Group Medium-Term Business Plan 2026 Update" was formulated to update the targets partially, actively pursuing management reforms such as expansion of the business portfolio and further promotion of investment in growth strategies.

We believe that maintaining this policy remains an effective and appropriate measure at this time against large-scale purchases that could hinder our transformation efforts or impair corporate value for the sake of short-term profit.

At the same time, we have shortened the effective period of this policy from three years to one year beginning in June 2025. From the perspective of maintaining and enhancing both the common interests of TBS shareholders and TBS's corporate value, we will continue careful deliberation at the Board of Directors to allow for prompt action if it is later determined that the policy is no longer necessary.

Details of the Policy on Responding to Takeover Proposals for Company Shares are available on the TBS website.

Policy on Responding to Takeover Proposals for Company Shares
(Basic Policy on the Stance of Persons who Control Decisions on Corporate Financial Affairs and Business)
https://www.tbsholdings.co.jp/about/governance/decision.html

Risk Management

Risk Management Structure

In order to construct and ensure the functioning of an internal control structure within the TBS Group, the TBS Group Corporate Activities Committee chaired by the president has been put in place to achieve appropriate and efficient business execution and to maintain and increase corporate value as a corporate group.

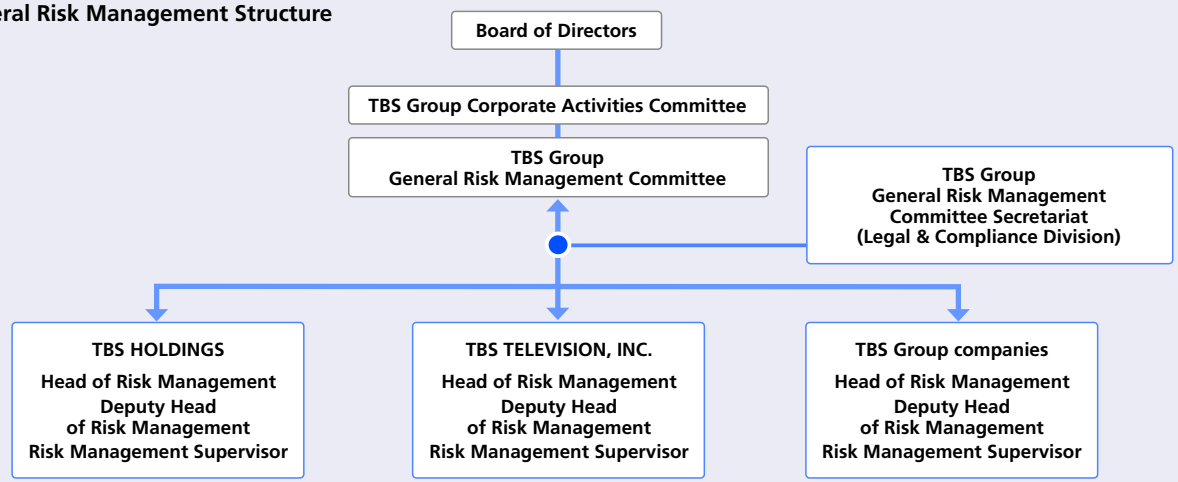
Specific techniques for risk management are overseen and promoted by the TBS Group General Risk Management Committee, which was established as a subcommittee overseen by the TBS Group Corporate Activities Committee. The General Risk Management Committee meets, in principle, twice a year in April and November, and receives reports for the relevant period concerning the state of risk management.

Specific Techniques for Risk Management

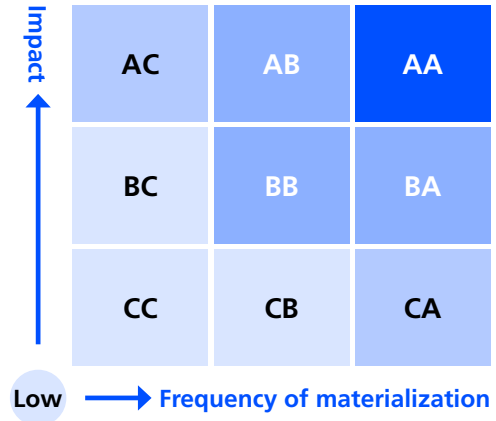
The Committee works to gain an understanding of individual potential risks reported from TBS HOLDINGS, INC. and group companies, and aggregates these risks based upon their degree of impact and the frequency with which they materialize. As well as working to visualize risks, if a risk materializes, the Committee works to control the risk by analyzing the reason and putting in place improvement measures within each department to prevent its recurrence.

Through the steady and iterative implementation of these efforts, the Group as a whole fully addresses these risks, and aims to become an organization that is trusted by customers, stakeholders, society, and its employees.

General Risk Management Structure



TBS Group Potential Risk Assessment Classification



[Impact]
The following 5 items are evaluated on a 3-point scale.

(1) Impact on corporate image
(2) Impact on human life and physical loss
(3) Impact on company profits
(4) Impact on business operations
(5) Impact on business continuity

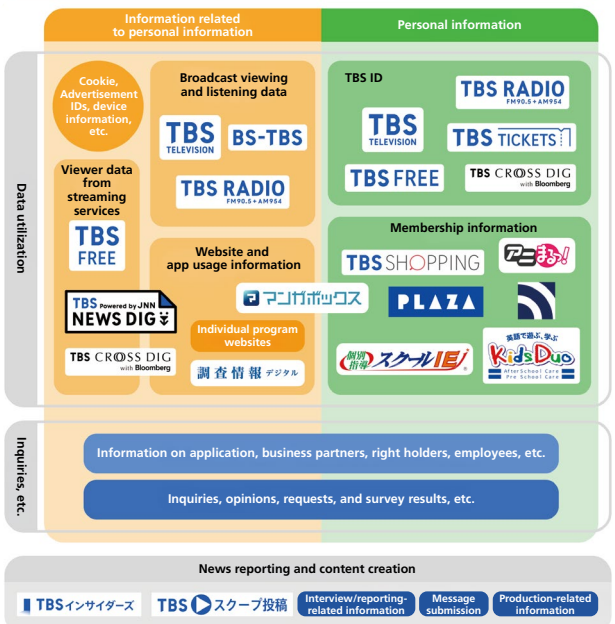
[Frequency of materialization]
The frequency of occurrence is evaluated in 3 levels:

A: A few times a year B: About once a year
C: About once every few years

Personal Information Management

As digitalization progresses, the TBS Group prioritizes privacy in its operations. In addition to complying with laws and regulations, we maintain a self-managed system and ensure transparency throughout the Group to manage personal data in a trustworthy manner.

TBS Group Personal Data Applicability Relationship Chart



(As of July 2026)

In April 2022, the TBS Group established comprehensive Personal Information Handling Rules covering the entire Group. To appropriately handle personal information and related data based on unified standards, TBS Holdings appointed an executive officer as Chief Privacy Officer (CPO) and established an organization under the CPO comprising the Personal Information Management Committee, made up of division managers of relevant divisions/offices in TBS Holdings, and the permanent operational body, the Personal Information Management Bureau. Together with the information security division, these entities form a robust internal control system. In addition, training sessions on the protection of personal information are held annually for all employees to continuously raise awareness.

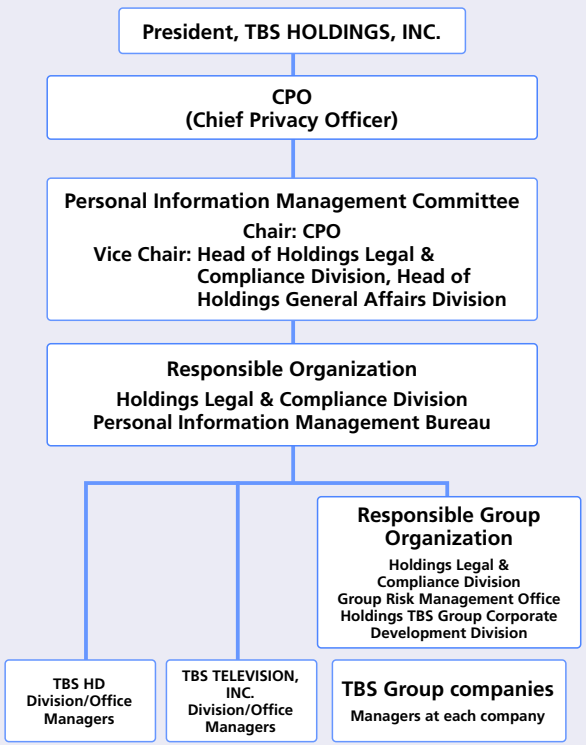
In July 2024, as part of our official website we launched the TBS Privacy Center website that sets out in an easy-to-understand way how the TBS Group acquires, manages, and uses personal information and other related data. The site includes visual explanations, such as the "Personal Data Applicability Relationship Chart" featured on this page, illustrating the types of data handled and their relationships to ensure transparency.

The top page features a message from the CPO, and then for each theme provides a detailed explanation of the handling of personal data, viewing and listening data and cookies, TBS IDs, the privacy policy of each TBS Group company, personal information for reporting and publication purposes, opt out and disclosure procedures, systems to protect personal data, and comments and inquiries.

By the TBS Group putting in place a system for the management of personal data and broadly communicating this to users, we believe that we are living up to the trust placed in us.

Privacy Policies
https://www.tbsholdings.co.jp/privacy/index.html

TBS Group Personal Information Management Structure



TBS Privacy Center
https://www.tbs.co.jp/privacy/

Information Security

As businesses expand by utilizing digital technology, the risks of cyberattacks and personal information leaks increase. In response to these heightened risks, the TBS Group is undertaking to strengthen its structure for information security.

Information Security

As cyberattacks become increasingly advanced and sophisticated, cyber security has become an extremely important element of modern broadcasting infrastructure. TBS is a member of the ICT Information Sharing And Analysis Center Japan (ICT-ISAC), a general incorporated association composed of communications companies and broadcasters, and strives to ensure cyber security in broadcasting infrastructure in accordance with ICT-ISAC guidelines.

We have established a security framework centered on the TBS Computer Security Incident Response Team (CSIRT), an organization appointed by the Chief Information Security Officer (CISO). TBS CSIRT coordinates closely with information systems divisions across TBS Group companies, JNN network stations, and external security organizations. The CISO regularly reports to the Board of Directors on incident status, progress on security measures, and evaluation results. By sharing and discussing this information, we ensure thorough, management-led governance.

TBS CSIRT has established a Security Incident Response Manual that specifies procedures for responding to security incidents. We participate in cross-sector exercises organized by the National Cybersecurity Office (NCO) and in technical training for CSIRTs led by external instructors to continuously train our staff on information-sharing and response procedures in the event of an incident.

Continuous promotion of security measures

TBS Group continuously carries out the evaluation, planning, execution, and improvement of security measures based on the Cybersecurity Framework (CSF), an international framework for the development and advancement of cybersecurity measures issued by the US National Institute of Standards and Technology (NIST). As a result, we have established a system to prevent security incidents and minimize their impact if they occur.

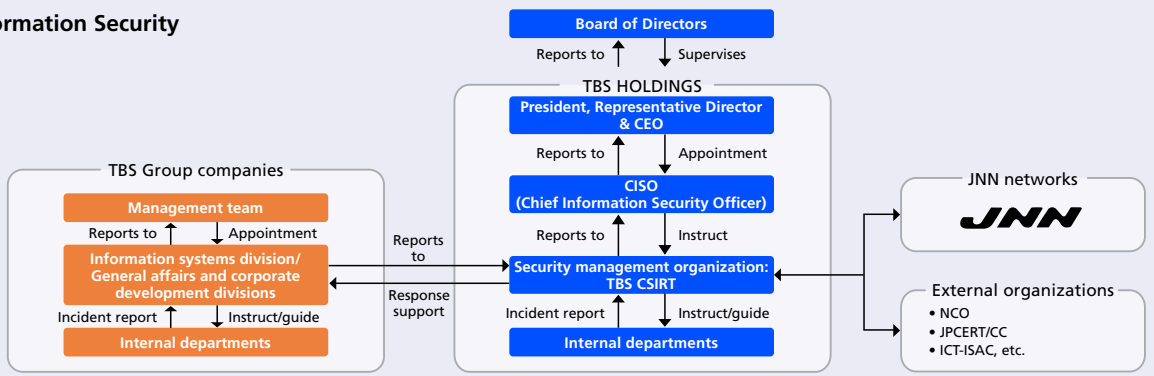
Our security initiatives extend beyond the introduction of the latest technologies to include various approaches, such as targeted email attack simulations and e-learning to enhance employee literacy and the development of information security guidelines to strengthen governance. To strengthen security not only within our organization but across the entire supply chain, we require our business partners to maintain information security and collaborate with us to mitigate risks through the TBS Group Sustainable Procurement Guidelines and other activities.

NIST CSF 2.0



We adopt the NIST CSF and continuously implement security measures across six axes of Govern, Identify, Protect, Detect, Respond, and Recover.

Information Security



Dialogues with Shareholders/Investors

We prioritize constructive, transparent dialogue with our shareholders and investors. We take the market's expectations for improved capital efficiency and financial strategy seriously. With these in mind, we aim to create sustainable corporate value and strengthen corporate governance.

Performance in IR Activities

Led by the Investor Relations Office, our IR activities in FY2025 included three financial results briefings—regular briefings at the interim period and at year-end, and a special briefing at the end of the third quarter—for securities analysts and institutional investors, as well as approximately 150 one-on-one meetings held throughout the year on a quarterly basis.

In the results briefings, we enhanced not only quantitative information but also qualitative explanations, focusing on key growth areas of high interest to shareholders and investors, striving to provide clear and accessible information. Especially at the special briefing held in February 2026, we strongly presented our global IP strategy centered on the strategic partnership with Legendary Entertainment and worked to deepen analysts' and investors' understanding.

In the one-on-one meetings, we had more in-depth discussions on current business performance and the outlook for the next fiscal year, as well as capital policies and financial strategies, focusing on capital allocation, reducing cross-shareholdings, and opportunities and responses to threats posed by generative AI.

The Investor Relations Office regularly reports the valuable opinions and feedback we receive from the market through these meetings and briefings to the Board of Directors, the Executive Committee, and other key decision-making bodies.

Furthermore, to deepen mutual understanding through direct dialogue between the management team and the market, we held a CEO/CFO Meeting for sell-side analysts in March 2026.

In March 2026, we expanded beyond our traditional domestic-focused IR to conduct overseas investor relations activities in Hong Kong and Singapore. During these overseas investor relations activities, we held a series of one-on-one meetings with local institutional investors. We held enthusiastic discussions about our global IP strategy, capital policy, and various aspects of our medium- to long-term growth story. Local investors showed strong interest and expectations for our growth potential. Other IR activities include participation in overseas conferences hosted by securities firms and IP-focused conferences. We aim to raise our profile in overseas markets and build a solid foundation for attracting new investors.

Performance in SR Activities

In FY2025, mainly a director, who is the CFO, held approximately 60 SR meetings with ESG and proxy voting representatives from around 20 domestic and overseas institutional investors, primarily engaged in passive investment.

A wide range of topics were discussed, including results of the exercise of voting rights at General Meetings of Shareholders, policy for responding to takeover proposals, capital cost management, and human rights initiatives. Also, we held an explanation meeting promptly regarding the resignation of a director.

The content of these dialogues are shared with the Board of Directors and throughout the company. Along with insights obtained from post-meeting surveys conducted since FY2023, we incorporate this feedback into various initiatives to increase corporate value, including the formulation of the Medium-Term Business Plan, strengthening the Board's effectiveness, and updating the integrated report.

Excerpts (the original texts) from institutional investors' responses to the question in the FY2025 survey: "Please comment if there is any content or improvement that should be included in the next Integrated Report."

The Integrated Report has improved significantly, and the direction set by the growth strategies is commendable. However, since the profitability target is low from an external perspective, I would like to ask for improvements to the disclosure content.

Disclosure of ROIC by business segment → Classification and review of business segments based on that data → Formulation and presentation of specific plans to improve ROIC.

I'm interested in discussions between outside directors and external parties (including investors), as well as interviews with former employees.

A more detailed vision of how Akasaka can become a media hub and contribute to enhancing the company's corporate value. A plan to sell cross-shareholding shares as early as possible, and an investment plan for the acquired funds.

I look forward to the Integrated Report serving as a two-way communication tool that reports the company's policy and progress, based on the points I raised during our dialogue and the opinions other investors expressed in their discussions.

Financial Data from Past 10 Years

(Unit: million yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fiscal Year										
Net sales	355,363	361,954	366,353	356,796	325,682	358,269	368,130	394,309	406,700	**424,850**
Gross Profit	113,296	113,750	115,728	107,008	95,418	114,818	116,419	120,420	128,738	**141,300**
Selling, general and administrative expenses	93,417	94,949	97,156	93,904	84,576	94,472	95,636	105,244	109,273	**116,550**
Operating Profit	19,878	18,800	18,572	13,103	10,841	20,346	20,782	15,175	19,465	**24,750**
Ordinary Profit	26,207	26,923	28,835	21,274	19,233	30,707	35,086	27,653	31,604	**37,373**
Profit attributable to owners of parent	16,136	17,182	25,205	30,174	28,072	32,008	35,182	38,126	43,914	**52,228**
Cash flow from operating activities	36,485	35,536	35,215	21,406	22,713	-2,853	30,632	26,535	23,283	**10,125**
Cash flow from investing activities	-10,078	-14,028	-21,588	5,962	-8,618	-8,154	-7,346	-29,556	13,645	**30,101**
Cash flow from financing activities	-36,718	-7,730	-24,387	-14,202	16,898	-8,164	-24,491	-51,012	-6,106	**9,088**
Free cash flow	26,407	21,508	13,627	27,368	14,095	-11,007	23,286	-3,021	36,928	**40,226**
At Year End										
Total assets	707,063	821,737	798,481	783,024	1,100,223	1,201,632	1,067,865	1,567,504	1,296,125	**1,628,220**
Current assets	145,479	155,660	144,192	158,800	190,053	198,692	209,058	154,399	202,958	**270,188**
Non-Current assets	561,583	666,076	654,289	624,223	910,170	1,002,939	858,807	1,413,105	1,093,167	**1,358,032**
Liabilities	189,633	220,786	197,189	191,093	305,338	318,629	271,681	417,557	346,892	**492,830**
Current liabilities	77,231	93,382	80,099	81,021	86,176	75,592	104,059	94,993	109,782	**111,216**
Non-Current liabilities	112,402	127,403	117,090	110,072	219,162	243,037	167,621	322,564	237,109	**381,613**
Net assets	517,430	600,950	601,291	591,931	794,884	883,002	796,184	1,149,947	949,232	**1,135,390**
Cash and cash equivalents	67,391	81,129	72,033	85,059	116,061	98,707	97,589	43,698	74,577	**123,897**
Key Performance Indicators (%)										
Net sales growth rate	2.0	1.9	1.2	-2.6	-8.7	10.0	2.8	7.1	3.1	**4.5**
Operating profit growth rate	15.7	-5.4	-1.2	-29.4	-17.3	87.7	2.1	-27.0	28.3	**27.1**
Operating profit margin	5.6	5.2	5.1	3.7	3.3	5.7	5.6	3.8	4.8	**5.8**
Net income attributable to owners of the parent ratio	4.5	4.7	6.9	8.5	8.6	8.9	9.6	9.7	10.8	**12.3**
ROE	3.4	3.2	4.3	5.2	4.1	3.9	4.3	4.0	4.2	**5.1**
ROA	3.9	3.5	3.6	2.7	2.0	2.8	3.1	2.1	2.2	**2.6**
Equity ratio	71.1	71.2	73.2	73.9	71.0	72.3	73.1	72.6	72.2	**69.3**
Total asset turnover	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3	**0.3**
PER	21.5	22.9	14.0	8.7	13.2	9.5	9.1	18.8	15.6	**16.9**
Payout ratio	30.3	30.5	22.9	17.2	18.3	19.7	20.1	18.9	24.9	**25.3**
Per Share Data (¥)										
Annual dividend per share	28.00	30.00	33.00	30.00	30.00	37.00	42.00	44.00	68.00	**84.00**
EPS	92.46	98.38	144.31	173.28	164.32	187.35	208.76	232.28	273.04	**331.42**
BPS	2,878.29	3,349.52	3,347.03	3,356.30	4,575.61	5,087.12	4,726.87	7,038.78	5,847.77	**7,192.17**

Non-Financial Data

For non-financial data other than those listed below, please also refer to the ESG Data Book.

ESG Data Book
https://www.tbsholdings.co.jp/sustainability/ESGdatabook.html

Environment

			Scope	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Remarks
GHG emissions*	SCOPE 1	TBS Group	t-CO_2	3,867	18,010	6,249	5,845	**6,642**	
	SCOPE 2	TBS Group	t-CO_2	25,355	19,984	12,675	12,649	**8,384**	
	SCOPE 1+2 total**	TBS Group	t-CO_2	29,222	37,994	18,924	18,494	**15,025**	
	SCOPE 3***	TBS Group	t-CO_2	—	—	243,140	431,668	**463,033**	
	SCOPE 1+2+3 total	TBS Group	t-CO_2	—	—	262,064	450,162	**478,059**	
GHG emissions factors	SCOPE 1+2+3 total	TBS TELEVISION, INC.	t-CO_2/million yen	—	—	0.5348	0.4917	**0.5586**	CO_2 emissions per million yen in revenue
Energy consumption****	Power consumption	TBS Group	GJ	385,399	519,265	598,997	607,605	**498,546**	
Water resource consumption	Total volume of water intake	Facilities owned by the TBS Group	m^3	299,166	324,058	343,404	353,513	**371,422**	
Volume of water discharge	Total volume of water discharge	Facilities owned by the TBS Group	m^3	232,918	252,236	253,115	281,633	**264,517**	
Volume of waste***		TBS Group	t			1,651	2,074	**1,997**	

* SCOPE 1 emissions reflect voluntary reductions achieved through green certificates. For SCOPE 1 and 2 emissions with third-party verification, please refer to the ESG Data Book.
**Until FY2021, the scope of calculation is TBS HOLDINGS, INC. and TBS TELEVISION, INC.
***FY2023 covers TBS HOLDINGS, INC. and six core companies (TBS TELEVISION, INC., TBS RADIO, INC., BS-TBS, INC., TBS SPARKLE, INC., TBS GLOWDIA, INC., TBS ACT, INC.)
****Until FY2020, the scope of calculation is TBS HOLDINGS, INC., TBS TELEVISION, INC., and the StylingLife Group

Social

		Scope	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Remarks
Employees									
Number of employees		TBS Group	People	6,454	6,586	7,992	8,095	**8,518**	
Ratio of female employees		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	23.0	23.4	24.2	25.2	**26.4**	
Ratio of female managers*		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	14.3	14.3	15.8	15.9	**18.3**	
Ratio of persons with disabilities employed		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	3.12	3.01	2.94	2.80	**2.60**	
Employee turnover rate		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	%	1.78	2.33	2.27	2.18	**0.88**	
TGU courses**	Total course hours	TBS Group	Hours	440	448	400	414	**435**	
	Number of participants (total)	TBS Group	People	14,600	18,000	19,250	17,041	**14,021**	
Community									
Amount donated*		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	Million yen	34.1	19.1	35.8	30.6	**63.7**	

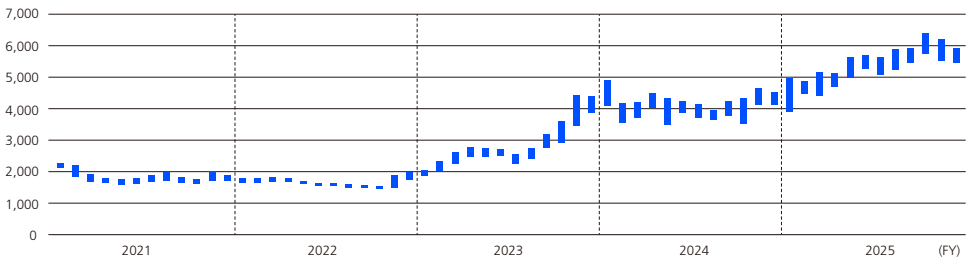
*From FY2025, the scope of manager was changed to the head of department.
**TGU (TBS Group University) is an in-house program to provide learning opportunities for all TBS Group employees.

Governance

		Scope	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Remarks
Corporate Governance									
Number of directors	Total	TBSHD	People	9	9	10	10	**9**	As of fiscal year-end *12 members as of June 26, 2026
	Female	TBSHD	People	0	0	1	1	**3**	As of fiscal year-end *4 members as of June 26, 2026
	Independent outside director	TBSHD	People	3	3	4	4	**4**	As of fiscal year-end *6 members as of June 26, 2026
Compliance									
Serious bribery and corruption incidents		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	Instances	0	0	0	0	**1**	
Political donations		TBS HOLDINGS, INC. + TBS TELEVISION, INC.	Million yen	0	0	0	0	**0**	

Company and Investor Information

Trend in Share Price (¥)



Company Profile (as of March 31, 2026)

Name	TBS HOLDINGS, INC.
Established	May 1951
Address	5-3-6 Akasaka, Minato-ku, Tokyo, 107-8006 03-3746-1111 (Main)
Total shares issued	165,591,065
Minimum share purchasing unit	100
Shareholders*	14,540

Listed on	Prime Market of the Tokyo Stock Exchange
Closing date	March 31
Administrator of Shareholders' Registry	Mitsubishi UFJ Trust and Banking Corporation
Share capital	¥54,986,892,896
Securities Code	9401
Accounting auditor	KPMG AZSA LLC

Shareholding status

*Breakdown of 11,811 shareholders who held a share unit or more

Financial Institutions	Financial Instruments Business Operators	Other Companies	Foreign Companies, etc.	Individuals/Other
27.57%	1.65%	44.42%	17.79%	8.57%

Status of Major Shareholders (as of March 31, 2026)

Shareholders	Shares Held (thousand)	Percentage (%)*
The Master Trust Bank of Japan, Ltd. (trust account)	15,116	9.41
The Master Trust Bank of Japan, Ltd. (Retirement benefit trust account/Dentsu Inc. account)	9,310	5.80
MBS Media Holdings, Inc.	9,018	5.62
Mitsui Fudosan Co., Ltd.	5,713	3.56
NTT DOCOMO, INC.	5,713	3.56
STATE STREET BANK AND TRUST COMPANY 505001	5,473	3.41
Nippon Life Insurance Company	5,006	3.12
Custody Bank of Japan, Ltd. (trust account)	4,867	3.03
BIC CAMERA INC.	4,190	2.61
Kodansha Ltd.	3,771	2.35

*1 In the calculation of shares held as a percentage of the total number of shares issued (excluding treasury stock), the treasury stock that is excluded from the total number of shares issued does not include TBS shares held by the ESOP trust for stock grants or by the stock delivery trust for officers.
*2 In addition to the above, TBS holds 5,026 thousand shares of treasury shares.

External evaluation (Inclusion in major ESG indices)

MSCI Japan Empowering Women Index (WIN)	Selected in December 2025 for the first time
FTSE JPX Blossom Japan Index	Has been selected since FY2024
FTSE JPX Blossom Japan Sector Relative Index	Has been selected since FY2023
FTSE4Good Index Series	Has been selected since FY2024

Shareholder benefits system
https://www.tbsholdings.co.jp/ir/stakeholders/benefits.html

Shareholder Benefits (FY2026)

Number of shares held	100 shares or more	300 shares or more	500 shares or more	Holding 500 shares or more for 3 years or longer	1,000 shares or more	Holding 1,000 shares or more for 3 years or longer
Details	• QUO card featuring new announcers (worth 1,000 yen) • Invitation to attend TBS program rehearsals, including "All-Star Thanksgiving Festival," "SASUKE," and others [lottery] • Invitation to attend the recording of "SASUKE" [lottery] • Discount on TBS Shopping (30% OFF on select items with every two purchases) • Invitation to a special shareholder tour of TBS headquarters [lottery]	Invitation to a fan meeting for "SAKABA: Bar Hopping Report by Rui Yoshida"	Invitation to attend a major comedy program [lottery]	PLAZA shopping card (worth 2,000 yen)	Invitation to movies or events TBS invested production [lottery]	Invitation to attend the "Japan Record Awards" program [lottery]

“TBS GROUP INTEGRATED REPORT 2026” List of Videos



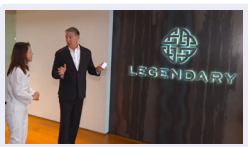
P07 Special Dialogue on Education: ABE HD President & Tetsuko Kuroyanagi



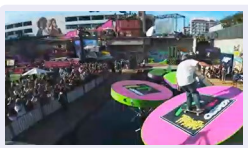
P10 TBS Group Joint Welcome Ceremony: Chorus Performance of “*Boku no Koto*”



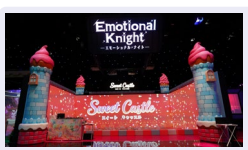
P12 The Success of “*100 Meters*”: Taking Anime to Global Audiences



P23 CGO’s Visit to Legendary Entertainment: A look Inside the Secret Room and a Candid Conversation



P27 Global Rollout of IPs



P29 EduTainment Projects in Progress



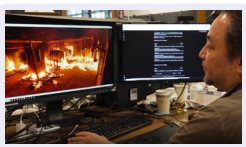
P37 StylingLife Group introduction video



P39 YARUKI Switch Group., Ltd. introduction video



P41 First Look at Akasaka Entertainment City Construction Site & Renderings



P56 VIVANT: AI-Powered Scenes and Development Secrets



P57 Midoriyama Studio Introduction vodeo


Moments
in motion.
TBS
www.tbsholdings.co.jp