

TOHO Mid-Term Plan

2028

April 14, 2025

TOHO CO., LTD.



Contents

1. Looking Back on
TOHO Mid-Term Plan 2025
2. Overview of
TOHO Mid-Term Plan 2028
3. Strategies for the Four Pillars
of Our Business
4. People & Culture Strategy
and Promotion of Sustainability
Management

Entertainment for YOU

—Inspiring People Around the World—



As the TOHO Group approaches its 100th anniversary in 2032, we proudly embrace our corporate slogan: “Entertainment for YOU—Inspiring People Around the World.” We are committed to achieving sustainable growth as we continue to enhance our corporate value.

Position of TOHO Mid-Term Plan 2028

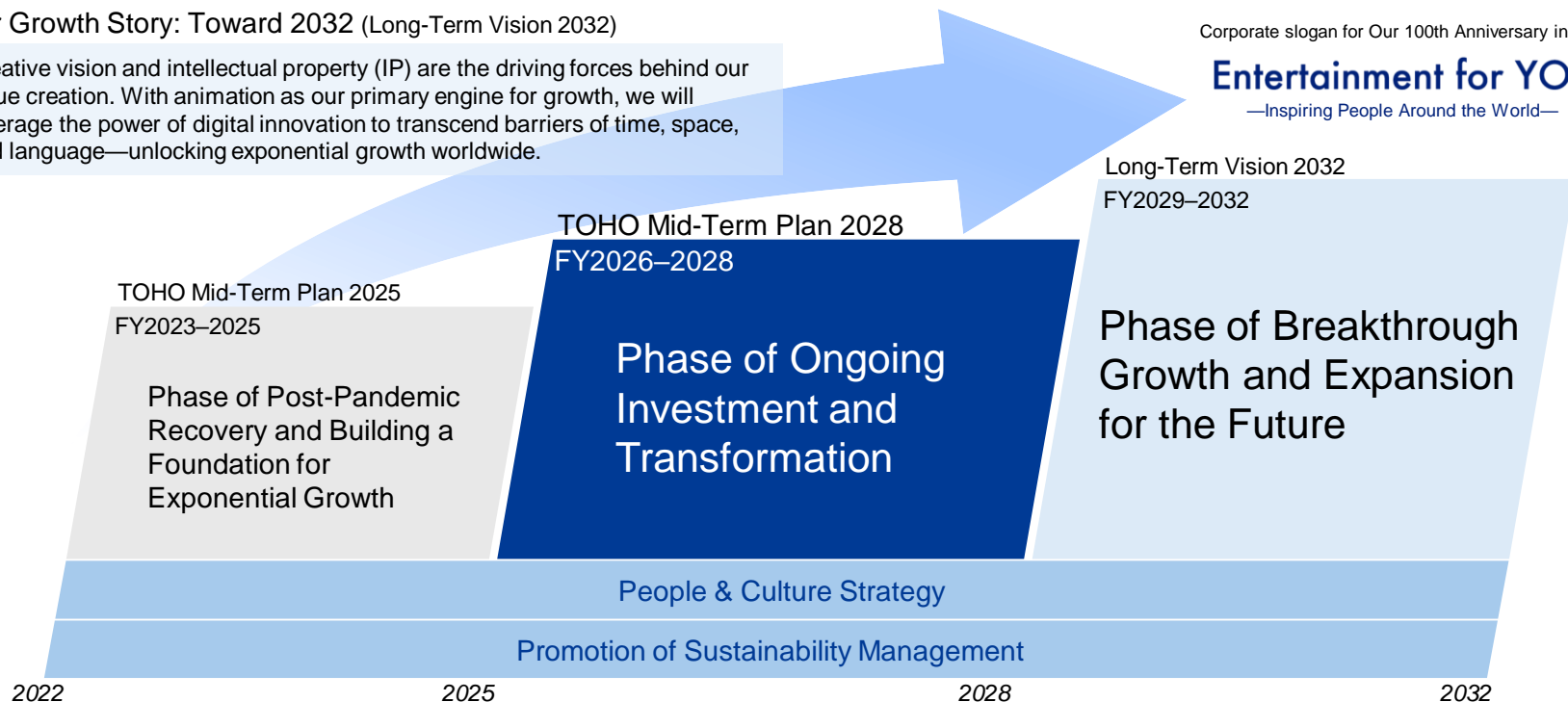
The next three years represent a pivotal phase of ongoing investment and transformation. Building on the growth narrative outlined in our Long-Term Vision 2032 under the TOHO VISION 2032 Group Management Strategy, we are committed to becoming an entertainment company loved by fans worldwide.

Our Growth Story: Toward 2032 (Long-Term Vision 2032)

Creative vision and intellectual property (IP) are the driving forces behind our value creation. With animation as our primary engine for growth, we will leverage the power of digital innovation to transcend barriers of time, space, and language—unlocking exponential growth worldwide.

Corporate slogan for Our 100th Anniversary in 2032

Entertainment for YOU
—Inspiring People Around the World—



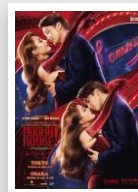
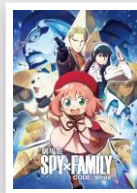
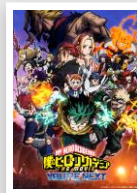
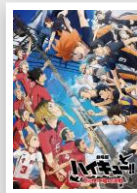
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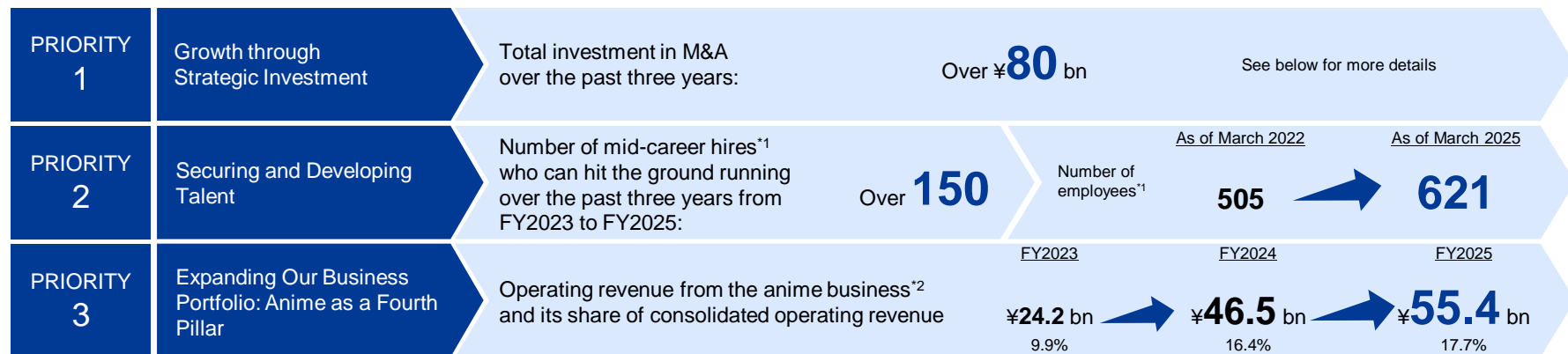
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Achievements in Our Three Strategic Priorities

The TOHO Group outlined three strategic priorities in Long-Term Vision 2032. We have made steady progress, achieving significant milestones over the past three years:



*1 Number of employees at TOHO CO., LTD.

*2 Total operating revenue by Anime business source voluntarily disclosed in financial results presentation materials.

Key Subsidiaries and Affiliates Acquired During TOHO Mid-Term Plan 2025



AID-DCC Inc.



EISHIN Industrial Arts Co., Ltd.
(A subsidiary of TOHO STAGE CRAFT Co., Ltd.)



DRAGONFLY ENTERTAINMENT, INC.
(A subsidiary of TOHO Studios Co., Ltd.)



TOHO animation STUDIO Inc.
(TIA Inc. became our subsidiary and changed its name)



TOKYO RAKUTENCHI Co., Ltd.



GKIDS, INC.
(A subsidiary of Toho International Inc.)



gaie Inc.



Science SARU Inc.

Acquired a partial equity stake

IGLOO STUDIO CO., LTD.
CJ ENM FIFTH SEASON LLC.

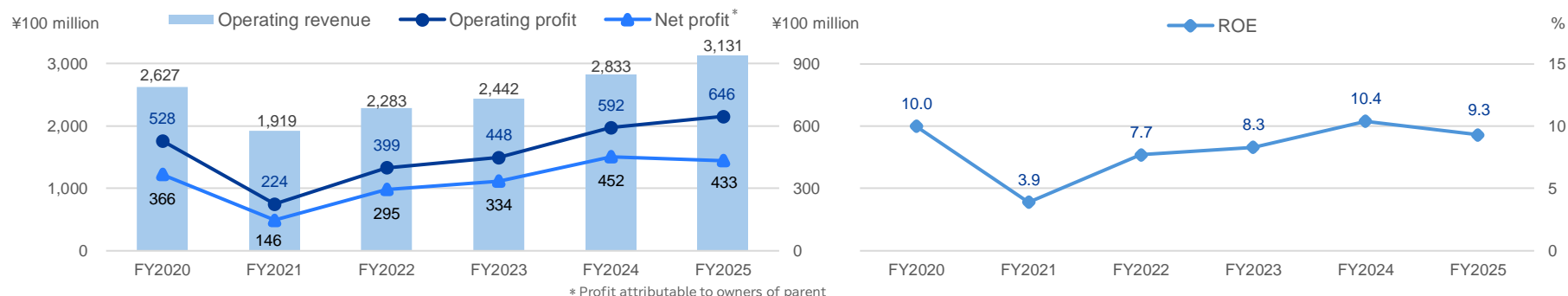
CoMix Wave Films Inc.
Bandai Namco Holdings Inc.
Orange Co., Ltd.

Review of Financial Targets

We have consistently delivered strong financial performance, achieving record-breaking operating profits for two consecutive years and maintaining a return on equity (ROE) of at least 8% annually, as outlined in TOHO Mid-Term Plan 2025. Additionally, we upheld a dividend payout ratio of 30% or more over the past three years, while enhancing shareholder returns including share buybacks.

			FY2023	FY2024	FY2025
Operating profit Target	A record-breaking ¥52.8 billion by FY2025	Achieved the highest operating profit for two consecutive years	¥44.8 bn	¥59.2 bn	¥64.6 bn
Shareholder returns	Dividend Payout Ratio Target: Maintain 30%+ with annual dividend of ¥40 per share and flexible buybacks	Implement share buybacks Total of approx. ¥00 bn	¥60 31.5%	¥85 32.8%	¥85 33.4%
				(Dividend per share)	(Dividend payout ratio)
ROE	Aimed to achieve ROE of 8% or more	Achieved ROE of 8% or more for each of the fiscal years	8.3%	10.4%	9.3%

Performance and ROE over the past six years



Iconic TOHO Content & IP: Captivating Audiences Worldwide




Left: *GODZILLA MINUS ONE* won Best Visual Effects at the 96th Academy Awards and ranked third among the highest-grossing foreign-language films of the North American box office history.

Top Right: *JUJUTSU KAISEN* (Season 2) earned the Anime of the Year title at the Crunchyroll Anime Awards 2024.

Bottom Right: *Spirited Away* received four nominations at the Olivier Awards 2025, including Best New Entertainment or Comedy Play.

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Guiding Principles of TOHO Mid-Term Plan 2028

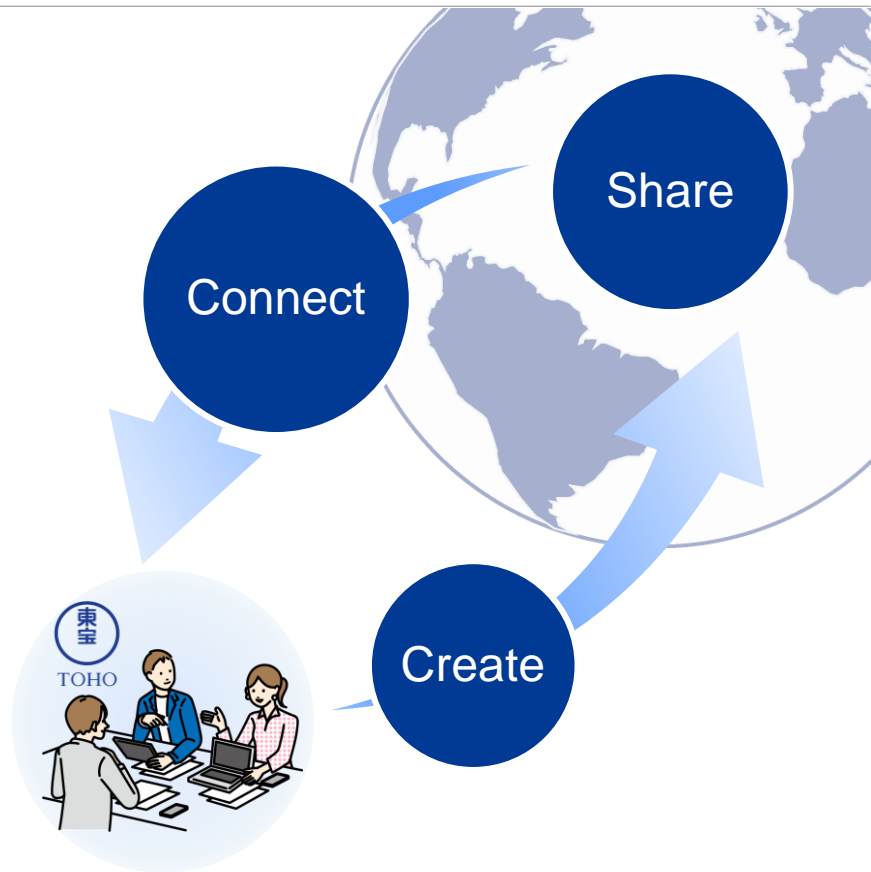
The past three years have been a defining chapter in TOHO's global success. From the U.S. Academy Award win for *GODZILLA MINUS ONE*, the worldwide phenomenon of the anime *JUJUTSU KAISEN*, to the sold-out London performances of *Spirited Away*, our entertainment has inspired audiences across the world.

At the heart of this success is a simple, unwavering truth—our people pour their passion into their creative vision, bring entertainment to life, and share it with the world. No matter how the external landscape evolves, this remains the cornerstone of TOHO's value creation.

However, lasting growth requires more than just delivering content to a global audience. To build deeper, more meaningful connections, we must go beyond distribution to truly understand what resonates with audiences worldwide. These connections can transform casual viewers into devoted fans.

**People. Stories. The World. Stronger Connections
with Audiences Everywhere.**

With this vision as our guide, the TOHO Group is on a mission to become an entertainment company loved by fans across the globe as we move forward with TOHO Mid-Term Plan 2028.



Key Points of TOHO Mid-Term Plan 2028

Human Resources

- Scaling Excellence: Creating a Company-wide Network of Experts
Hire approx. **200** people*¹, the source of our growth, over the next three years. Focus on investing in our people and enhancing engagement with them.

*¹ People at TOHO CO., LTD.

Content and IP

- Deliver world-class entertainment with a diverse lineup of approximately **200** titles, captivating audiences across the globe.
- Invest approx. **¥70** billion over the next three years to plan and produce content, such as movies, animation, theatrical plays, and digital games, and create related IP.
- GODZILLA IP will be developed and distributed with an investment of approx. **¥15** billion over the next three years to fully scale the IP business.
- Set aside approx. **¥120** billion over the next three years for growth investments such as M&A in the content and IP areas and opening of multiplexes.
- Aim to achieve an operating profit of **200%***² or more in the IP and Anime business by doubling the number of employees at TOHO animation by 2032.

*² Operating income in new segments (page 12) compared to that for FY2/25

Digital

- Invest approx. **¥5** billion in the TOHO-ONE project, which is aimed at developing the TOHO Group's customer data platform and launch a new membership service in Spring 2026 to create a seamless and unified customer experience (page 19)

Overseas

- Create synergies with companies that newly joined the TOHO Group while accelerating the increase of our overseas offices.
- Increase our overseas net operating revenue ratio from the current 10% to **30%** by 2032.

Financial Targets

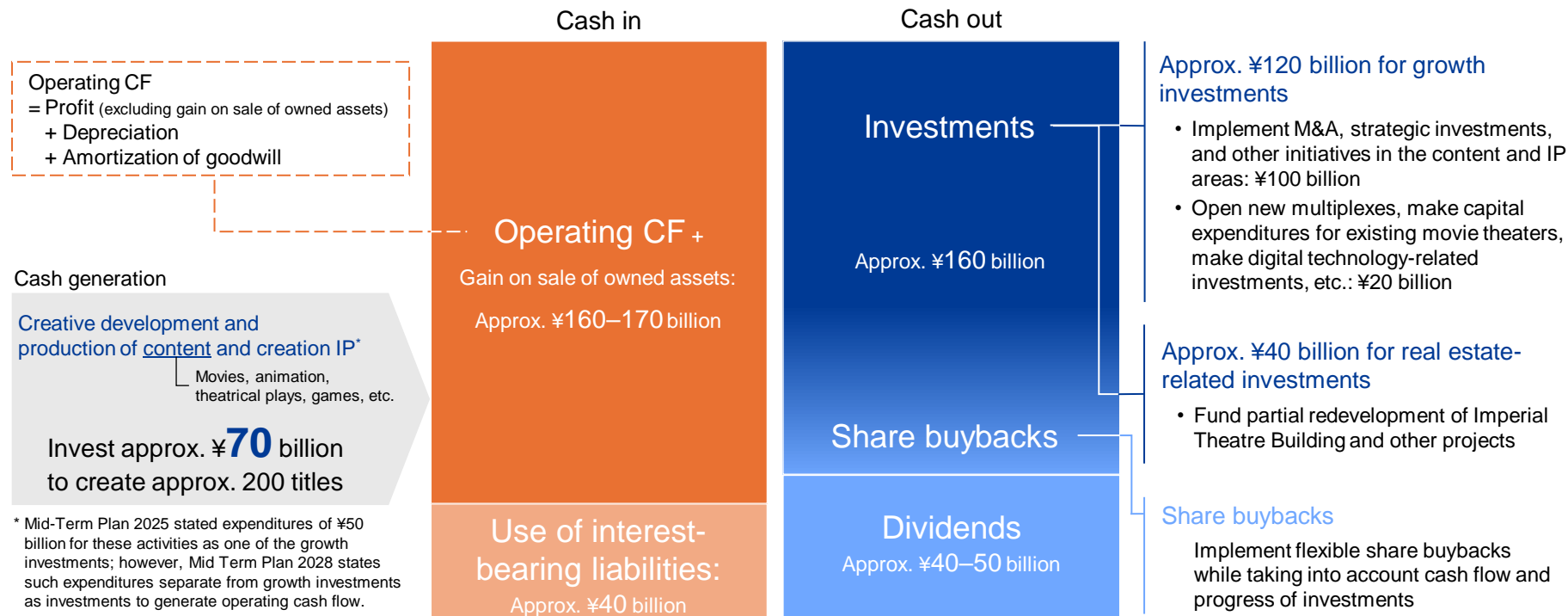
We will increase financial targets for operating profit, shareholder returns, and ROE from those of the Mid-Term Plan 2025. We will also raise the ROE target from the 8–10% range outlined in Long-Term Vision 2032, maintaining it at 10% or higher on a sustained basis.



* In the event of large fluctuations in profit due to special factors, we may calculate the dividend payout ratio excluding such factors.

Capital Allocation

Our policy for the next three years is to utilize operating cash flow and consider raising funds through borrowing, bond issuance, and other means, such as potential sales of cross-held shares and real estate holdings, allocating the funds generated to growth investments and shareholder returns.



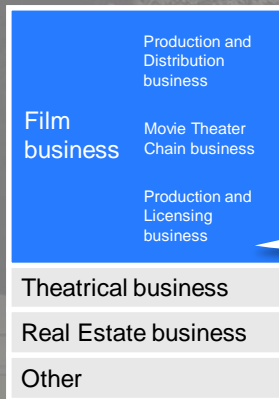
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 - ▶ GODZILLA Strategy
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 - Real Estate Business
 - TOPIC ▶ TOHO-ONE Project
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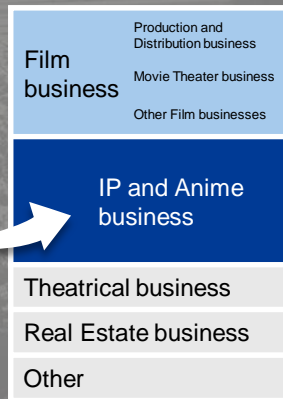
Establish the IP and Anime Business Segment

To enhance financial transparency and clearly track the performance of our IP business and Anime business as key growth drivers, we have restructured our business segments. Starting in FY2/26, these businesses will be separated from the Production and Distribution business and Production and Licensing business, which were previously included in the Film business segment, and will be established as an independent reportable segment—the IP and Anime business.

Until FY2/25



From FY2/26 onward



Separation of IP business and animation-related business from these businesses

Film Business

Creative Development and Production



Production

TOHO STUDIOS

Distribution and Marketing



Box office



Digital Distribution and Others Overseas



- We will further reinforce the Cinema business by further increasing its profitability through promoting production of films planned in-house and expanding non-film content distribution portfolio.
- We are committed to the creative development and production of Japanese live-action content with an awareness of its potential reach beyond Japan, in collaboration with overseas group companies.

Point 1 Promote In-House Creative Development and Production

- Strengthen creative development and marketing teams and significantly boost investment to double the annual production capacity of in-house films by 2032 (to approximately 10 films per year)
- Improve the production environment and the quality of films through capital expenditures in TOHO Studios

Point 2 Promote Development of Live-Action Film Projects Targeted at the Global Market

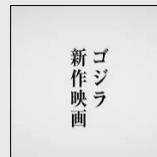
- Establish a global department dedicated to the creative development of projects to be delivered to the global market

Point 3 Further Expand Distribution portfolio

- Constantly aim to achieve an annual group box-office revenue of over ¥100 billion by expanding TOHO NEXT distribution portfolio (theatrical plays, music, sports, etc.), in addition to approx. 30 Japanese films per year (distributed by TOHO) and foreign films (distributed by TOHO-TOWA and TOWA PICTURES), to connect with new customers

Point 4 Making TOHO Cinemas the Preferred Destination for Moviegoers

- Continue to invest in our theaters to deliver a world-class cinematic experience by:
 - ✓ Expanding premium viewing options, including IMAX, Dolby Cinema, and luxury seating
 - ✓ Introducing mobile and self-ordering systems at concession stands
 - ✓ Opening two new TOHO Cinemas locations in Oimachi, Tokyo, and Sakae, Nagoya in 2026



New Godzilla movie

Production decided (Written, directed, and VFX supervised by Takashi Yamazaki)



TOHO Studios

Support creators with the latest equipment



Demon Slayer: Kimetsu no Yaiba Infinity Castle



Dollhouse

Starring Masami Nagasawa (Affiliated with TOHO ENTERTAINMENT)



Jurassic World Rebirth



(Tentative name)

TOHO Cinemas Oimachi

Scheduled to open in March 2026



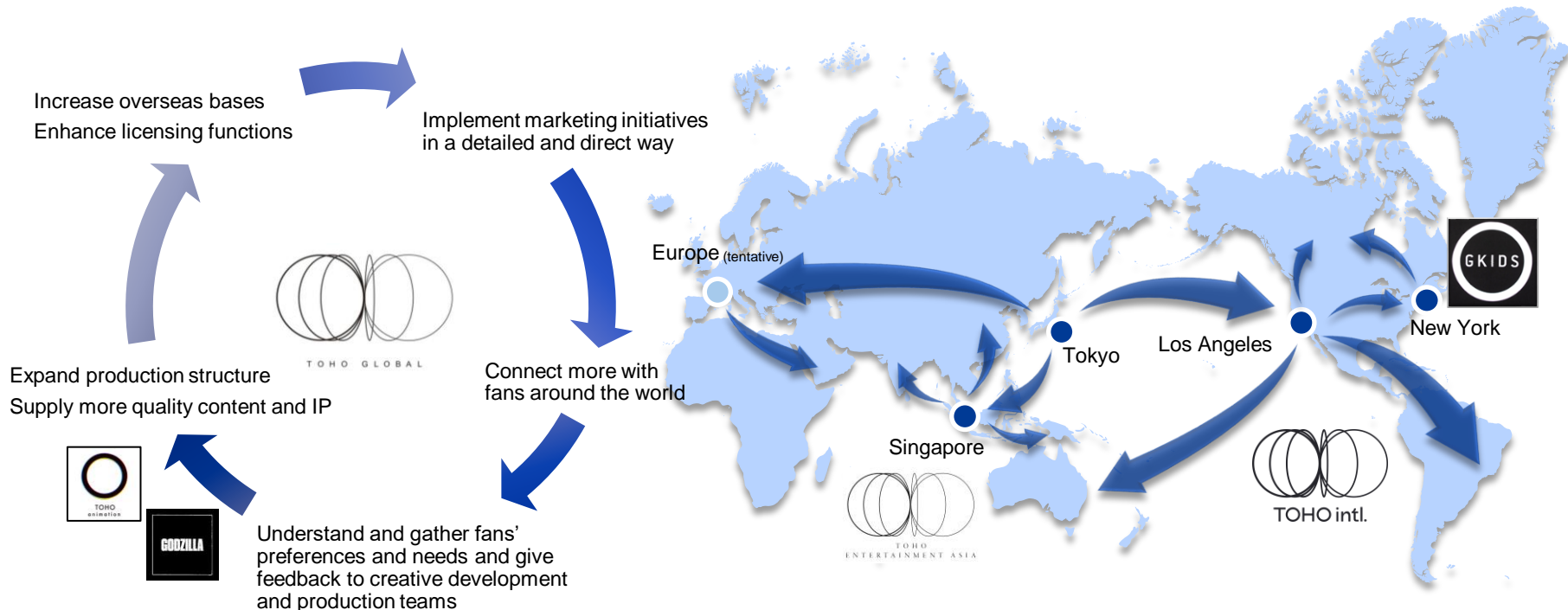
(Tentative name)

TOHO Cinemas Nagoya Sakae

Scheduled to open in summer 2026

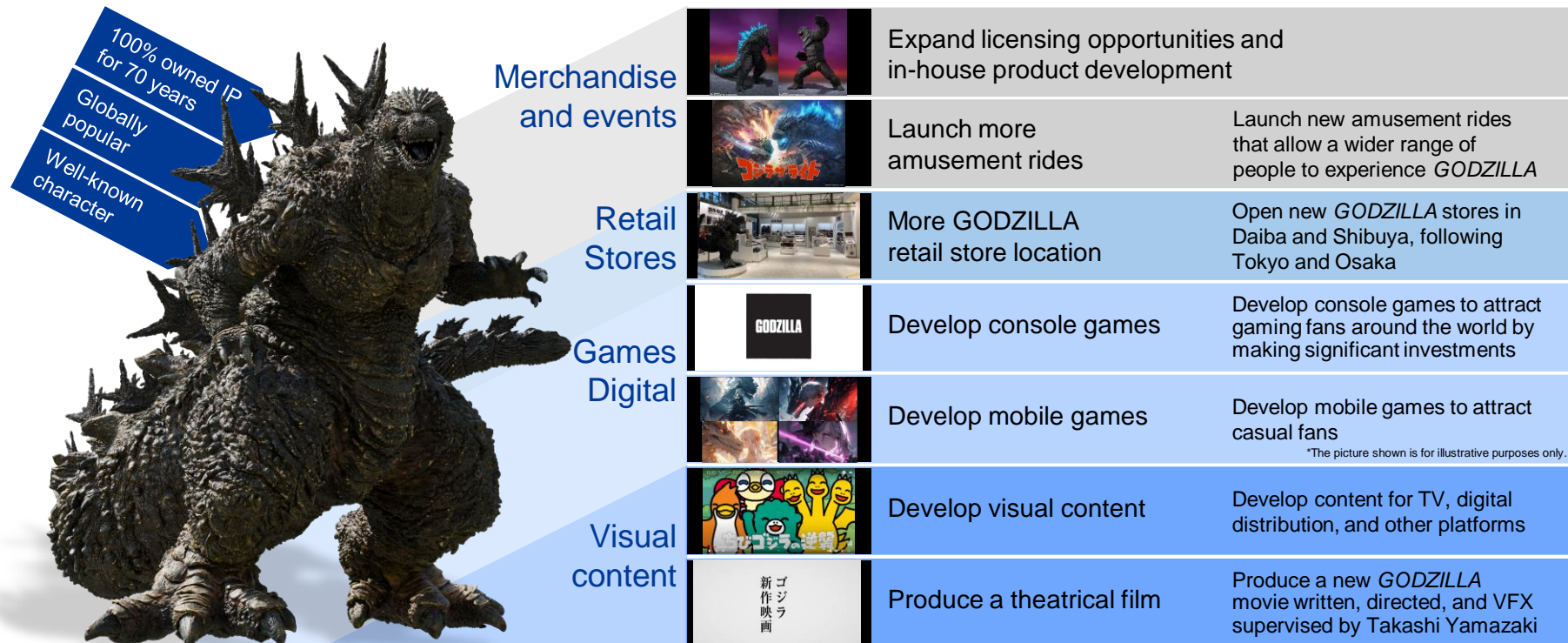
IP and Anime Business | Overseas Strategy

We will expand our overseas presence and deliver more high-quality content and IP to global audiences, fostering deeper connections with fans, as we work toward increasing our overseas net operating revenue ratio to 30% by 2032.



IP and Anime Business | GODZILLA Strategy

GODZILLA will evolve from a visual content business into a broader IP-driven brand, strengthening its market presence. We will allocate approx. ¥15 billion over the next three years to expand *GODZILLA*'s presence across multiple platforms and consumer touchpoints. By enhancing the brand value of *GODZILLA* and linking it with a new membership service (page 19), we will connect more with fans and further expand the fan base.



Note: The image for console games have been replaced.

Theatrical Business

Creative Development and Production



Box office



Goods, Digital Distribution, and Live Streaming



Performing Plays Abroad



- We will support the bottom line of box-office revenue during the closure of the Imperial Theatre by utilizing outside theaters, launching a new membership service, and offering a variety of ticket prices and diverse sales formats.
- We will increase TOHO theatrical brand power, leading to the opening of the new Imperial Theatre, by maximizing the value of existing popular plays, developing original plays, and performing those plays abroad.

Point 1 Inherit TOHO Theatrical Brand and Make a Further Leap Forward

- Ensure the number of performances by utilizing outside theaters during the closure of the Imperial Theatre
- Revitalize classic and popular productions with fresh casting choices and modern interpretations, while also dedicating efforts to the creation and staging of new, high-quality original works

Point 2 Implement Marketing Initiatives to Attract More Theatergoers

- Seek to increase theatergoers by maximizing customer satisfaction with a new membership service (page 19)
- Support the bottom line of box-office revenue by offering a variety of ticket prices and diverse sales formats
- Use theatrical plays in multiple ways including streaming and character goods development

Point 3 Increase Our Presence Abroad and Ability to Procure Plays

- Continue overseas performances of *Spirited Away* and actively perform other plays with overseas licenses
- Prioritize securing the rights to stage overseas produced plays in Japan by strategically investing in them to build our best play portfolio

Win the rights to stage popular plays in Japan

Increase domestic box-office revenue

Increase our ability to procure plays

Build networks and increase our presence abroad

Invest in foreign plays



Spirited Away
Shanghai Culture Square
in China
(July–August 2025)



Elisabeth
TOKYU THEATRE Orb
(October–November 2025)

Real Estate Business

- We will seek to improve asset efficiency while maintaining our revenue base over the medium to long term.

Point 1 Increase Revenue from Existing Properties and Review Our Property Portfolio

- Focus on increasing rents and keeping vacancy rates low for existing properties to improve property values
- Review our property portfolio from a medium- to long-term perspective, and evaluate options, including potential sale, for properties with low strategic value

Point 2 Promote the Redevelopment Projects

- Steadily promote the redevelopment project of Imperial Theatre Building
- Proceed with other projects with caution after carefully examining synergies with entertainments and return on investment

Point 3 Curb the Acquisition of New Properties

- Revise Mid-Term Plan 2025's policy and scale back new property acquisitions given persistently high property prices and a stronger focus on asset efficiency



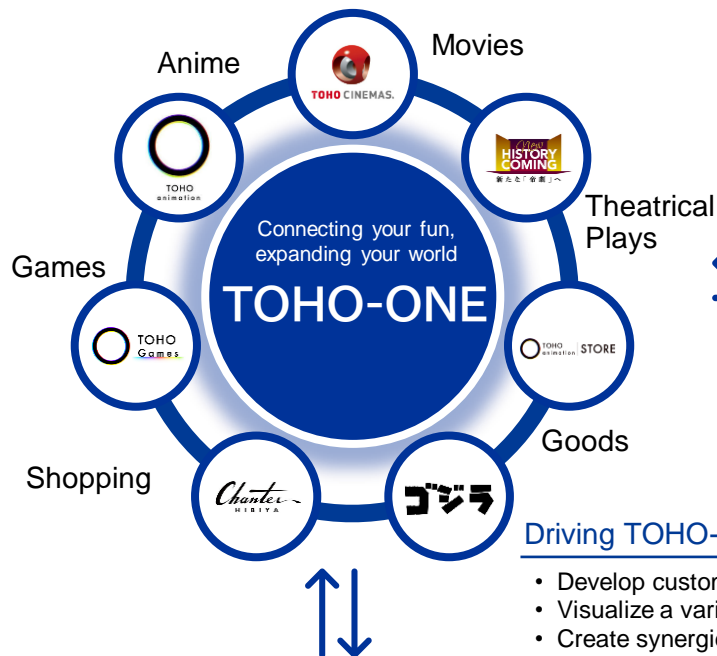
Exterior of the New Imperial Theatre



Entrance of the New Imperial Theatre

TOPIC ▶ TOHO-ONE Project

The TOHO Group plans to launch TOHO-ONE, a new membership service, in Japan in Spring 2026 for fans of its content and IP. We will support a variety of likes of fans in accordance with their respective ways of enjoyment.



Examples of initiatives planned during the period of the current Mid-Term Plan

Free

- Free movie tickets at TOHO Cinemas



Special

- Special tours of TOHO Studios



Exclusive

- Exclusive anime goods
- Exclusive events for movies and theatrical plays
- Exclusive incentives linked to games



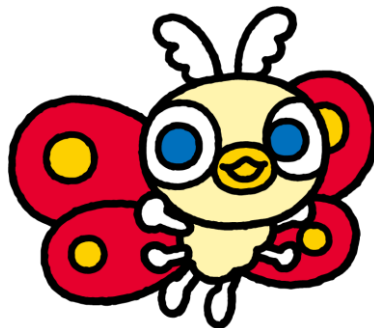
Driving TOHO-ONE's Evolution Through Fan-Centric Insights

- Develop customer experiences
- Visualize a variety of likes by using data to bring next hits
- Create synergies between businesses by using customer-driven data

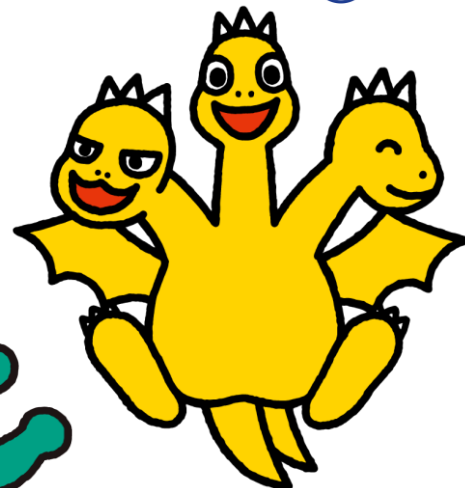
Integrated data platform

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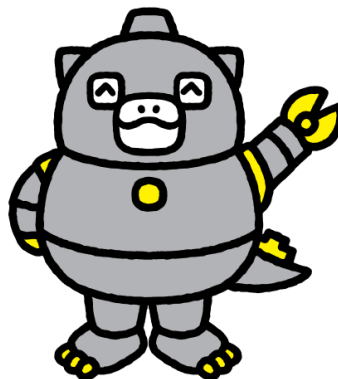
Chibi Mothra



Chibi Ghidorah



Chibi Godzilla



Chibi Mechagodzilla



Chibi Minilla

Vision for People & Culture

A Fulfilling Workplace Where Inspiration Comes Full Circle

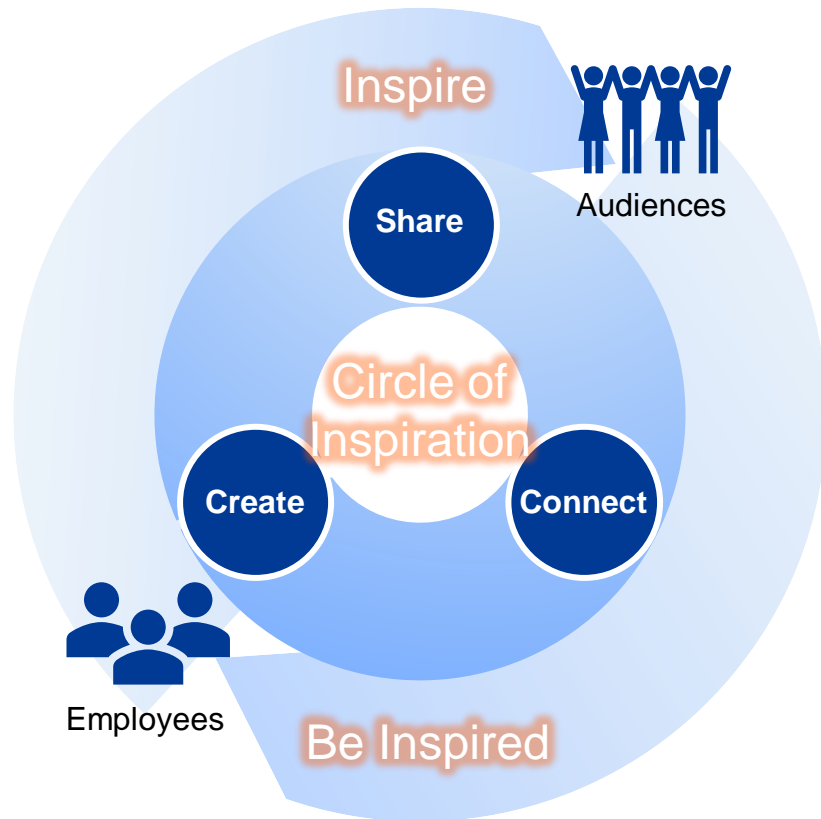
As the TOHO Group approaches its 100th anniversary in 2032, we proudly uphold our corporate slogan: “Entertainment for YOU — Inspiring People Around the World.”

To truly embody this corporate vision in our work, we believe that those who create moments of inspiration must themselves be inspired in an atmosphere of energizing openness and positivity.

At the TOHO Group, inspiration comes full circle—when we are inspired, we inspire others.

This circle of inspiration begins with meaningful work that resonates with audiences and, in turn, enriches our own sense of fulfillment. We strive to create an organization where every employee plays an active role in sustaining the circle.

To bring this vision for talent and culture to life, we are committed to investing in our people and enhancing engagement, ensuring that the circle of inspiration continues to thrive.



Concepts for People & Culture

At the TOHO Group, we believe that true fulfillment comes from work that inspires—both those who create it and those who experience it. As such, we are introducing the two new concepts of “Scaling Excellence” and “Growth, Ownership, and Well-being” as the foundation of our evolving workplace. We are committed to building an environment where every employee can thrive with a calm sense of confidence, energizing openness and positivity.

Concepts

Scaling Excellence: Creating a company-wide network of experts

Growth, ownership, and well-being

Policies

1. Recruiting versatile talent capable of driving change
2. Training top talent who embody TOHO's spirit of excellence and creative vision
3. Promoting people policies that leverage employee strengths
4. Creating a culture of well-being that empowers employees to take ownership and act with autonomy and integrity

Top talent who embody TOHO's spirit of excellence and creative vision are capable of



Dream It



Design It



Do It

At the TOHO Group, creative vision extends beyond producing content or intellectual property. It's about applying ideas, ingenuity, and strategic problem-solving to navigate challenges across the business. At the TOHO Group, true excellence is embodied by those who, no matter the role, have the creativity to dream it, the vision to design it, and the ownership to do it.

Specific Measures for People & Culture

To realize the TOHO Group vision for People & Culture, TOHO will invest in our people and work to enhance engagement with them by taking the following measures.

1. Recruiting versatile talent capable of driving change

2. Training top talent who embody TOHO's spirit of excellence and creative vision

3. Promoting people policies that leverage employee strengths

4. Creating a culture of well-being that empowers employees to take ownership and act with autonomy and integrity

Attract high-caliber talent

- Plans to hire approx. 200 people over the next three years
- Plan to hire 60 new graduates and 140 experienced and skilled individuals who can hit the ground running
- Focus on acquiring human resources, especially in the content and IP, digital technology, and overseas areas business



Enhance HR development

- Increase education and training expenses per employee by 300% (compared to those for FY2/25)
- Create an HR development program centered on an in-house TOHO university
- Accelerate the development of executives and managers through strategic HR management



Redesign personnel systems

- Introduce role-based grading system
- Revise remuneration and evaluation systems
- Set market-competitive salary levels

Specific measures in line with the personnel systems

In-house Free Agent System^{*1}
Internal Recruitment System^{*2}

Rookies Career Action System^{*3}

Promote brand strategy

- Established Corporate Communications Department (in October 2024)
- Work to restructure, instill, and establish our organizational culture through corporate branding for the future of the TOHO Group



^{*1} In-house Free Agent System: allows employees to take initiative in creating opportunities for job transfers or career advancement by leveraging their own experience and skills.

^{*2} Internal Recruitment System: allows employees to apply for other positions within the company.

^{*3} Rookies Career Action System : allows employees who have joined as new graduates within the last three years to request a career change / transfer.

Promotion of Sustainability Management

The TOHO Group will continue its commitment to building a sustainable society over the next three years, focusing on the following four material issues. Guided by our Sustainability Policy, we will integrate these priorities into our business strategies and People & Culture initiatives.

Sustainability Policy

The TOHO Group seeks to contribute to the realization of a society where everyone can be happy and enriched, by providing entertainment with vivacity, modesty, fairness, and grace.

Material Issue 1

Creating a healthy work environment where everyone feels valued for their contributions

Material Issue 2

Promoting environmentally friendly business practices that are protective of our planet

Material Issue 3

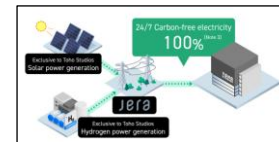
Respecting human rights and fostering a sound and fair corporate culture

Material Issue 4

Creating a rich film and theater culture and passing it on to the next generation

Material Issue 2 | Reduction of CO₂ Emissions

- We will aim to reduce CO₂ emissions by 50% from the FY2017 level by FY2030 and to achieve **net zero emissions by FY2050**
- TOHO Studios will use **24/7 carbon-free energy*** that emits no CO₂



* 24/7 carbon-free energy is a name for electricity that emits no CO₂ twenty-four hours a day, seven days a week, 365 days a year. In accordance with the Ministry of Economy, Trade and Industry's Guidelines for Retail Sales of Electricity, this means 100% of the electricity supplied is derived from zero-CO₂ emission sources together with the environmental value derived from the use of non-fossil certificates. This does not mean that no CO₂ is emitted during the entire life cycle of the fuel, including its production and transportation.

Material Issues 3 & 4 | Improvement of the Environment at Our Production Sites

The TOHO Group is striving to improve the environment of live-action film production sites mainly through the efforts of the Japan Motion Picture Production Standards Association.



Going forward, we will take further steps to improve the environment at production sites, not only for live-action films, but also for animation and theatrical plays, to secure, develop, and support employees engaged in production, and ultimately to maintain and develop the respective industries.

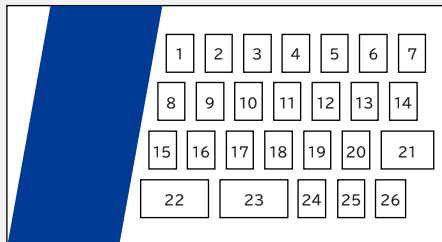
A Century of TOHO: The Road to 2032

Entertainment for YOU

—Inspiring People Around the World—

By 2032, TOHO Group aims to achieve breakthrough growth and earn the admiration of audiences worldwide as a global entertainment company. Over the next three years, we will continue to invest in growth, drive transformation, and take on new, bold challenges to bring this ambitious vision to life.

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- 22 Theater | [TOHO Cinemas Susukino](#)
- 23 Event | [TikTok TOHO Film Festival 2024](#)
- 24 Movie | [GEMNIBUS vol.1](#)
- 25 Event | [KOBAYASHI ICHIZO 150th ANNIVERSARY Exhibition](#)
- 26 Property | [TOHO Hibiya Promenade Building](#)

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