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(Transcripts) Financial Results Briefing for FY2/26

Event Summary

Company Name: TOHO CO., LTD.

Stock Code: TSE 9602

Event Name: Financial Results Briefing for FY2/26

Date: April 15, 2026

Time: 15:30 - 16:30

Speakers: Hiro Matsuoka, President & CEO

Nobuyuki Tako, Director, Executive Vice President

Executive Summary for FY2/26 Presentation

[New]

Financial Results for FY2/26

- Operating revenue: ¥360.6B (+15.2% YoY), Operating Profit: ¥67.8B (+5.0% YoY), Net Income (Parent): ¥51.7B (+19.4% YoY), all marking new record-high figures.
- Film business: Big hits of major titles drove the consolidated results.
- IP & Anime business: Operating profit remained robust from 1Q to 3Q, but significantly declined in 4Q due mainly to increased amortization of a game* released in FY2/26 and one-off expenses associated with revaluation of contingent consideration.
- ROE: 10.4%, Year-end dividend: ¥13.5/share (after a stock split)

*Sakuna: Of Rice and Ruin – Hinuka Chronicles

Initial Forecast for FY2/27

- Initial forecast: operating revenue of ¥345.0B and operating profit of ¥62.0B. Initial forecast is with a YoY decline in profit partly due to an increase in SG&A expenses, while expecting hits such as *GODZILLA MINUS ZERO* in the Film business and contributions from the IP & Anime business both domestically and internationally.
- Aim to achieve the initial forecast figures and further boost performance by ensuring success of each title and developing a strong IP lineup.
- Shareholder returns: Announced buybacks of 7.5 million shares or ¥13.0B (upper limit). Annual dividend (initial forecast) is ¥22/share (after a stock split).

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Matsuoka: My name is Matsuoka, President. Thank you very much for taking the time out of your busy schedule today to attend our financial results briefing. I will start with the executive summary of the financial results.

For the full year ended February 2026, we were able to achieve record highs in all areas of operating revenue, operating profit, and net income. The record-breaking success of major titles significantly boosted the results of the film business.

On the other hand, looking at the IP & anime business by quarter, Q1 to Q3 were solid, while Q4 saw a significant decrease in profit due to an increase in amortization of the game, *Sakuna: Of Rice and Ruin - Hinuka Chronicles*, which began distribution during the previous fiscal year, and one-off expenses associated with the revaluation of contingent consideration.

The ROE for FYE 2/2026 was 10.4%. The year-end dividend was increased to JPY13.5 per share after the stock split.

The initial forecast for FYE 2/2027 is operating revenue of JPY345 billion and operating profit of JPY62 billion. While we expect significant contributions from *GODZILLA MINUS ZERO*, which will be released in November this year, and the distribution of new animation IP games in the IP & anime business, we also expect an increase in SG&A expenses in preparation for further growth, and at the beginning of the fiscal year, we start with a forecast of lower profit compared to the previous year.

However, this forecast is a baseline for growth that does not presuppose an extraordinarily large hit, especially in the film business, and we will aim to build up further through the development of a strong lineup.

Regarding shareholder returns, the dividend per share forecast at the beginning of the fiscal year is JPY22 per share after the stock split, the same level as the previous fiscal year. In addition, the Company announced yesterday the repurchase of 7.5 million shares, which was completed today.

Films: Strong Lineup and Highly Profitable Titles to Drive Performance

[New]

- FY2/26: Box-office revenue* of TOHO distribution films was **¥139.9 billion, marking a new record high.**
*Including ODS (TOHO NEXT)
- FY2/27: Box-office revenue of TOHO distribution films under the initial forecast is **¥90.0–¥100.0 billion, expected to remain at a high level.**
*Excluding the overseas box-office revenue from *GODZILLA MINUS ZERO*
- While YoY decline in operating revenue is expected for FY2/27, **operating profit in the Film business is expected to remain firm, supported by highly profitable titles.**



	FY2/26	FY2/27 (Assumptions underlying the initial forecast)
Domestic box-office revenue (Including ODS but excluding live streaming)	¥274.4 billion Jan. to Dec., 2025	¥250.0–¥260.0 billion
Box-office revenue of TOHO Japanese films	¥139.9 billion Including ODS (TOHO NEXT)	¥90.0–¥100.0 billion Including ODS (TOHO NEXT), excluding the overseas box-office revenue from <i>GODZILLA MINUS ZERO</i>
Number of films distributed by TOHO	44 titles including 12 titles under representation, 13 invested titles, and 16 TOHO NEXT titles	32 titles including 7 titles under representation, 13 invested titles, and 9 TOHO NEXT titles (includes only titles released as of Apr. 14, and including titles scheduled for the year of 2027 onwards with unconfirmed release dates.)



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I will explain the status of the film business.

In FYE 2/2026, box-office revenues from TOHO distribution films reached JPY139.9 billion, a new all-time high. For FYE 2/2027, our initial forecast assumes that TOHO distribution films will maintain a high level of box-office revenue of JPY90 billion to JPY100 billion on a basis excluding the overseas box-office revenue of *GODZILLA MINUS ZERO*.

As for the earnings outlook, there will be a significant decline in operating revenue compared to the previous year, which saw a string of record-breaking hits, but the decline in operating profit will be limited to about 10% of the initial earnings forecast by focusing on the development of high-margin productions. I will explain this in more detail in the earnings forecast later.

IP & Anime: Accelerating Anime, Games, *GODZILLA*, and Overseas Sales

[New]

- FY2/26: Secured many prominent anime adaptation rights, which are expected to contribute to profit over the medium to long term.
- FY2/27: Factored in the launch of a prominent mobile game title leveraging anime IP and its high profitability in the initial forecast.
- *GODZILLA*: Self-distribution of *GODZILLA MINUS ZERO* overseas from Nov. 2026. Leveraging the IP value heightened in the previous film, we aim to outperform it in both overseas box-office and merchandising.

FY2/26

Increase in the number of cours of new titles to approx. 20 in FY2/29

Step up efforts to promote *GODZILLA* leading up to the release of the new title in Nov. 2026

Complete establishment of regional headquarters around the world (North America, Asia, and Europe)

FY2/27

Distribute for smartphones in Japan

Start overseas distribution in November on our own

Invest to develop infrastructures for overseas operations

	FY2/26	FY2/27 (Assumptions underlying the initial forecast)
Anime and games	Secured many prominent anime adaptation rights.	To distribute <i>Haikyu!!</i> Game (for smartphones in Japan).
Performance contribution of <i>GODZILLA</i> <small>(Mainly MD, excluding the contribution of film business in Japan and that of overseas distribution of <i>GODZILLA MINUS ZERO</i>)</small>	Operating revenue: Approx. ¥6.5 billion (including approx. ¥4.2 billion in Japan and approx. ¥2.2 billion overseas)	Aim to achieve over 1.5 times contribution to operating revenue compared to FY2/26.
Overseas operations	Established an operating base in Europe and started growth investments.	Invest to develop infrastructures for operations. (SG&A expenses are projected to increase by ¥3.0-¥3.5 billion YoY with this investment)
Profit margin of IP & Anime business	Approx. 23% of OP margin (with adjusted OP of approx.29%. See p.7)	Expect 26% of OP margin due to an increase in SG&A expenses

Next is the IP & anime business.

In FYE 2/2026, we were able to secure a number of anime adaptation rights for leading original works that meet the expectations of our fans. As a result, a strong lineup has been built up, amounting to approximately 20 cours per year in FYE 2/2029.

We are currently hurrying to develop our business infrastructure, especially overseas, for the next two to three years, when we will release these new titles as well as our existing anime IP titles. Therefore, we are currently in a phase where SG&A expenses are increasing as an upfront investment, but we will steadily proceed with this investment, which is indispensable for our further growth.

A new game based on the popular anime *Haikyu!!* is scheduled to be released for smartphones in Japan this term, and pre-registration is now open. This is a new game that maximizes the appeal of the *Haikyu!!* IP and is positioned as an important title that will drive growth in FYE 2/2027.

In addition, earnings from the self-distribution of *GODZILLA MINUS ZERO* overseas will be included in this IP & anime business. With *GODZILLA*, we will maximize the IP value enhanced by the previous film and aim to surpass the previous film in both overseas box office and merchandising.

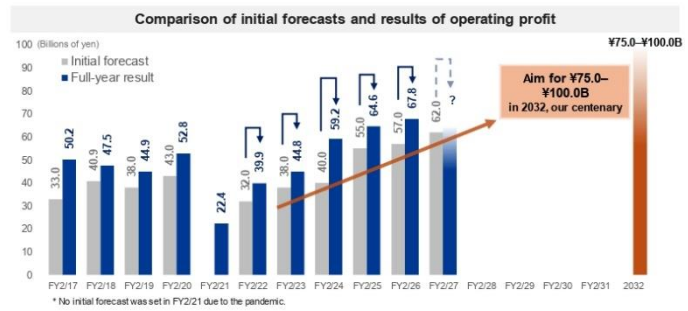
Full-year Results and Initial Forecasts

[New]

(Billions of yen)	FY2/25	FY2/26		FY2/27
	Full-year results	Initial forecasts	Full-year results	Initial forecasts ^{*1}
Operating revenue	313.1	300.0	360.6	345.0
Gross profit	144.5		159.5	
Gross profit margin	46.2%		44.3%	
Operating profit	64.6	57.0	67.8	62.0
Operating profit margin	20.7%	19.0%	18.8%	18.0%
Film business	28.6		37.3	33.0
IP and Anime business	22.2		17.2	22.0
Theatrical business	4.1		3.4	2.0
Real Estate business	16.8		19.0	18.0
Other business	0.1		0.0	-1.0
Company-wide expenses	-7.3		-9.2	-12.0
Ordinary profit	64.4	55.0	70.1	67.0
Extraordinary income	3.4		9.1	-
Extraordinary losses	1.8		3.3	2.0
Profit attributable to owners of parent	43.3	37.5	51.7	41.0
ROE	9.3%	—	10.4%	—
EPS (Yen) ²	50.95	44.07	61.20	48.85
DPS (Yen) ²	17.0	17.0	22.0	22.0
(Reference: Film business)				
Box-office of films (Japan) ³	206.9		274.4	250.0~260.0
Box-office of TOHO distribution ⁴	90.3	—	139.9	90.0~100.0

^{*1} Share of loss (profit) of entities accounted for using equity method was calculated assuming that profit will be on par with past years upon taking uncertainty into account. For extraordinary gains and losses, only 2 billion yen in fixed asset demolition costs has been factored into the initial forecast.
^{*2} Conducted a 1-for-5 stock split for common shares with Feb. 28, 2026 as the record date. As a result, figures for the previous fiscal years are calculated assuming the stock split had been already conducted.
^{*3} Including ODS (TOHO NEXT) but excluding live streaming. The figure for FY2/25 is for a period from Jan. to Dec. 2024, and the figure for FY2/26 is for a period from Jan. to Dec. 2025.
^{*4} The figure for FY2/27 excludes overseas box-office revenue of GODZILLA MINUS ZERO.

- The initial forecast represents a **growth baseline** with no massive hits expected in the Film business
- By achieving big hits for each title, **we aim to surpass the initial forecast**



- Sensitivity of box-office revenue for the FY2/27 initial forecast (estimation)



^{*5} Estimation for FY2/27 pertaining to TOHO Japanese films, including TOHO NEXT, excluding foreign films and overseas box-office revenue of GODZILLA MINUS ZERO. This includes contributions from the movie theater business division, movie distribution division, and investments, while excluding secondary use and other revenues. The figures "±¥0.02-±¥0.06 billion" in the table represent the change in operating profit when box-office revenue fluctuates by ±¥0.1 billion from the initial forecast. The sensitivity of operating profit increases in the order of co-distributed titles, distributed titles, invested titles, representation titles, and titles invested 100% by TOHO. These estimates are based on certain assumptions, and actual results may differ significantly depending on market conditions, release circumstances, and other factors.

This section discusses full-year results and initial forecasts.

The Company has set a goal of achieving an operating profit of JPY75 billion to JPY100 billion by 2032, the 100th anniversary of its founding. I will explain the actual results and forecast based on operating profit first.

Operating profit for FYE 2/2026 landed at JPY67.8 billion. Compared to JPY64.6 billion for FYE 2/2025, this represents an increase of JPY3.2 billion.

The initial forecast for FYE 2/2027 is JPY62 billion, starting with a forecast of a decline in profit compared to the previous year's results at the beginning of the period. However, this forecast is a baseline for growth that does not assume an extraordinarily large hit, especially in the film business, and the figure is based on the assumption of domestic box-office revenues of TOHO distribution films of JPY90 billion to JPY100 billion.

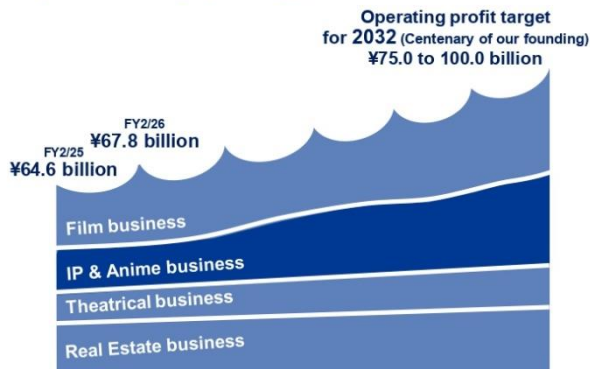
The lower right-hand corner of this slide shows the sensitivity of operating profit to an upswing or downswing from this box-office revenue estimation. We estimate that a JPY0.1 billion change in box-office revenues would result in a JPY0.02 billion to JPY0.06 billion change in the contribution to operating profit. The higher the investment ratio, the larger the fluctuation will be.

IP & Anime: Growth Drivers to Achieve 2032 Targets

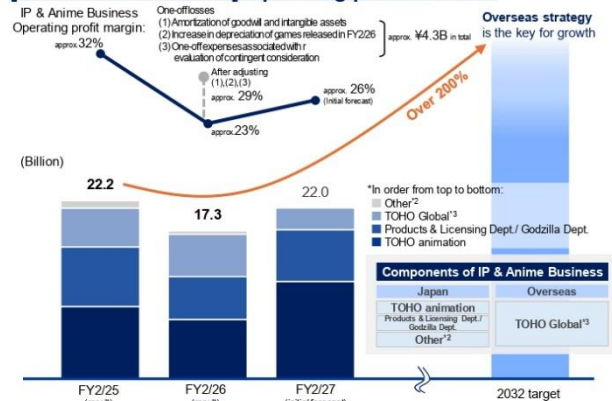
[New]

- We aim to **more than double** the operating profit of our IP & Anime business by 2032, from ¥22.2 billion yen in FY2/25.
- We will strengthen our investment to grow the overseas, game, and *Godzilla* businesses.
- From a group-wide perspective, the **IP & Anime business** will become a new growth driver with the **Real Estate and Theatrical businesses** serving as a foundation.
- The **Film business** is expected to maintain its long-term growth trend, while experiencing fluctuations in operating profit depending on the performance of individual titles.

[Consolidated] Operating profit (illustration)



[IP & Anime Business] Operating profit (illustration)¹⁾



¹⁾ Bar chart breakdown: Simple aggregate of businesses (pre-amortization of goodwill/intangibles and consolidation adjustments). Totals are consolidated basis.

²⁾ TOHO animation: STUDIO Inc., Science SARU Inc., TOHO STELLA Co. Ltd., TOHO MUSIC CORPORATION

³⁾ TOHO Global Inc., Toho International, Inc., TOHO Entertainment Asia Pte. Ltd., GKIDS, INC., TOHO Europe Limited, Anime Limited

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Next, I would like to present an image of our 2032 operating profit target of JPY75 billion to JPY100 billion.

In our Mid-Term Plan 2028, which we announced last April, we said that our goal was to increase operating profit from the IP & anime business by 200% or more in 2032 compared to FYE 2/2025. Operating profit for the IP & anime business for FYE 2/2025 is JPY22.2 billion, and we are aiming to double this amount by 2032. We aim to achieve this goal by stepping up investment in the IP & anime business in animation, games, *Godzilla* merchandising, and overseas operations growth.

From a company-wide perspective, the real estate and theatrical businesses are the foundation, the IP & anime business is becoming a new growth driver, and the film business, despite some fluctuations, is envisioned to maintain its long-term growth trend.

We would like to supplement the operating profit of the IP & anime business.

The operating profit margin for the IP & anime business fell from approximately 32% in FYE 2/2025 to approximately 23% in FYE 2/2026. This is due to several factors.

First, in FYE 2/2026, amortization of goodwill and intangible assets associated with the consolidation of GKIDS and Science SARU has begun in earnest, in addition to an increase in game amortization and one-off expenses associated with the revaluation of contingent consideration. Excluding these factors, the operating profit margin would effectively be approximately 29%. We therefore recognize that profitability at the core of our IP & anime business remains high.

In FYE 2/2027, the amortization burden of games recorded in the previous fiscal year will be reduced, which will be a factor in boosting profits. On the other hand, the Company will continue to incur amortization expenses for goodwill and intangible assets, and plans to invest a large amount of SG&A expenses as upfront investments for business infrastructure development, mainly overseas. As a result, the trend of pushing down the operating profit margin is expected to continue in the short term.

However, these investments are indispensable for the further growth of the IP & anime business, and we believe that in the mid to long term, the profit growth of the IP & anime business will outpace prior investments as the pipeline is built up, and the profit margin will be maintained and improved again.

Major Results / Forecasts and Growth Drivers by Segment (1/2)

[New]

		FY2/26 Results	FY2/27 Forecasts (Initial)	FY2/28 and beyond
<p>Film business</p>	Production and Distribution business	<ul style="list-style-type: none"> • TOHO Distribution*: Box-office was ¥139.9B. 20 films with box-office revenue of over ¥1.0B (including 3 titles under representation by TOHO). *including ODS (TOHO NEXT) • Secondary use, royalty: Progressed as expected. 	<ul style="list-style-type: none"> • TOHO Distribution*: Box-office revenue ¥90.0–¥100.0B. 32 titles including <i>GODZILLA MINUS ZERO</i> are slated for distribution. *Based on the initial forecast and including ODS (TOHO NEXT). Based on the only titles released as of Apr. 14, including titles scheduled for the year of 2027 onwards with unconfirmed release dates. • Secondary use, royalty: Both new production and royalty will increase. 	<ul style="list-style-type: none"> • Distribution: Maintain and enhance profit with a strong lineup, while aiming to consistently achieve annual Group box-office revenue of over ¥100.0B, including foreign films and TOHO NEXT works. • Secondary use, royalty: Contribution expected from the titles in FY2/27. Progress in production of titles under representation by TOHO.
	Movie theater business	<ul style="list-style-type: none"> • 2025 Japan nationwide box-office revenue*: Surpassed the pre-pandemic peak with ¥274.4B. *Jan. to Dec. 2025, including ODS but excluding live streaming. • Incidental revenue: Introduced a self-service & mobile ordering system. 	<ul style="list-style-type: none"> • FY2/27 Japan nationwide box-office revenue: ¥250.0B–¥260.0B (based on the initial forecast) • Open new theaters in Omachi in Mar. and in Nagoya Sakae in Jun. Aim to increase unit price through higher value-added offerings. 	<ul style="list-style-type: none"> • FY2/28 Japan nationwide box-office revenue: Expected to remain at the same level as FY2/27, supported by contributions from our strong lineup, including foreign films. • Aim to increase unit price through higher value-added offerings.
<p>IP & Anime business</p>	Anime/game	<ul style="list-style-type: none"> • TOHO animation titles reached 12 cours. • An anime IP game, <i>Sakuna: Of Rice and Ruin – Hinuka Chronicles</i>, performed below the initial forecast. 	<ul style="list-style-type: none"> • Aim to achieve target with prominent anime titles including <i>The Apothecary Diaries</i>, and by strengthening sales of a new mobile game <i>Haikyu!! ALL Challengers</i> in Japan 	<ul style="list-style-type: none"> • Accumulating the number of titles to reach approx. 20 cours in FY2/29. • Continue adaptation of prominent anime IP into games.
	GODZILLA/MD	<ul style="list-style-type: none"> • Opened new <i>GODZILLA</i> stores, with two each in Japan and overseas. Released a card game. • In MD (merchandizing), sales of theater pamphlets and goods were strong. 	<ul style="list-style-type: none"> • Strengthen MD sales leading up to the release of <i>GODZILLA MINUS ZERO</i> • Open new <i>GODZILLA</i> stores in Japan and overseas 	<ul style="list-style-type: none"> • Promote secondary use of <i>GODZILLA</i> and strengthen overseas sales.
	Overseas operations	<ul style="list-style-type: none"> • Established a base in Europe, acquired Anime Limited. • Number of employees for overseas operations: 174 (As of Feb. 28, 2026. Consolidated subsidiaries such as TOHO Global) 	<ul style="list-style-type: none"> • GKIDS to distribute <i>GODZILLA MINUS ZERO</i> in North America • Increase in the number of employees for overseas operations to approx. 250 in 2027. Increase SG&A expenses in FY2/27 by ¥3.0–¥3.5B compared to FY2/26 to develop business infrastructures. 	<ul style="list-style-type: none"> • Based on the business infrastructures, strengthen global sales of existing and new IP. • Aim to achieve 30% in overseas sales ratio in 2032, and to maintain and enhance operating profit margin.

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Next, we discuss the outlook for each segment and its main growth drivers.




We hope you will check the details later, but we expect the film business to be strong in the mid to long term, not only for this fiscal year, but also for the next fiscal year, with a strong lineup waiting.

In the IP & anime business, the high profitability of this year's new anime game, *Haikyu!!*, is incorporated in the forecast for high profitability in the IP & anime business. *GODZILLA MINUS ZERO* will also aim to outperform its predecessor.

In overseas operations, we will increase employees and SG&A expenses in both the current and next fiscal years in order to develop business infrastructure.

Major Results / Forecasts and Growth Drivers by Segment (2/2)

[New]

	FY2/26 Results	FY2/27 Forecasts (Initial)	FY2/28 and beyond
 Theatrical business	<ul style="list-style-type: none"> First fiscal year following the temporary closure of the Imperial Theatre. Musicals such as <i>Knights' Tale</i> and <i>Elizabeth</i> drove the performance. 	<ul style="list-style-type: none"> Despite planning a portfolio aimed at ensuring profitability, profit is expected to decrease YoY due to fewer strong works. 	<ul style="list-style-type: none"> Carefully select works and aim to increase profitability by extending their run.
 Real Estate business	<ul style="list-style-type: none"> Reconstruction of Imperial Theatre Building: Began demolition work. Existing properties: Focused on increasing rents and evaluated options, including potential sale, for properties with low strategic value. 	<ul style="list-style-type: none"> Reconstruction of Imperial Theatre Building: Demolition work to be completed. Existing properties: Focus on increasing rents and start selling properties with limited impact on revenue. 	<ul style="list-style-type: none"> Reconstruction of Imperial Theatre Building: Commencement of work, construction, and completion. Existing properties: Focus on increasing rents and continue property sales.
 Other business TOHO-ONE	—	<ul style="list-style-type: none"> Launch TOHO-ONE in March with plans to initiate game integration during the fiscal year. 	<ul style="list-style-type: none"> Implement measures to increase the number of TOHO-ONE members and promote data utilization.
Corporate	<ul style="list-style-type: none"> Announced TOHO Mid-Term Plan 2028. M&A: Established To-Smile, Inc., a joint venture with Good Smile Company, Inc. Strengthened M&A project sourcing. Sold 2 cross-shareholdings stocks. Disclosed the cost of equity based on CAPM. Announced 1-for-5 stock split. Share buybacks: ¥19.44B 	<ul style="list-style-type: none"> Corporate expenses are expected to increase to support growth (Group IT governance, etc.) by approx. ¥2.0B from FY2/26. M&A: Strengthen sourcing and establish project pipelines. Optimize capital allocation and strengthen governance measures, such as sales of cross-shareholdings stocks. Plan to announce a share buyback in Apr. (up to ¥13.0B) and consider a standard for treasury stock cancellation (5%). 	<ul style="list-style-type: none"> Accelerate efforts for achieving operating profit of ¥75.0–¥100.0B in 2032. M&A: Continue strengthening in the field of content and IP. Optimize capital allocation and continue strengthening governance measures, such as sales of cross-shareholdings stocks.

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In the theatrical business, although we plan to organize the theater to secure earnings, we expect a YoY decline in profits due to a decrease in high-producing productions.

In the real estate business, the demolition of the Imperial Theatre Building reconstruction project has progressed to the stage where the start of construction can finally be seen. In addition, while focusing on raising rents for existing properties, the Company will begin selling properties that will have a negligible impact on earnings.

In the corporate segment, corporate expenses are expected to increase to support the growth of each of our businesses. At the same time, we will strengthen governance measures such as optimizing capital allocation and selling policy shareholdings.

Business Highlights

[Updated (added change factors and graphs)]

The film business remained strong as a result of box office hits such as *Demon Slayer*, *KOKUHO*, *Chainsaw Man – Reze Arc*, and *Exit 8*, leading to higher revenue and profit.

(millions of yen)	FY2/25	FY2/26	Change	Percentage change	
Operating revenue	313,171	360,663	47,491	15.2%	Primarily an increase in variable costs due to box office success
Operating costs	168,611	201,069	32,458	19.3%	
Gross profit	144,559	159,593	15,033	10.4%	Mainly due to improved performance of FIFTH SEASON and decreased amortization of goodwill (see p.31 for details)
SG&A	79,875	91,704	11,829	14.8%	
Operating profit	64,684	67,889	3,204	5.0%	Mainly due to increased sales of cross-shareholdings (see p.33 for details)
Non-operating income	4,088	4,528	440	10.8%	
Non-operating expenses	4,317	2,276	-2,040	-47.3%	Mainly due to the recording of demolition costs for non-current assets and a provision for loss under the Anti-Monopoly Act (see p.33 for details)
Ordinary profit	64,455	70,140	5,685	8.8%	
Extraordinary income	3,475	9,113	5,637	162.2%	
Extraordinary losses	1,865	3,350	1,485	79.6%	
Profit attributable to owners of parent	43,357	51,768	8,411	19.4%	







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I will continue with the consolidated financial highlights for FYE 2/2026.

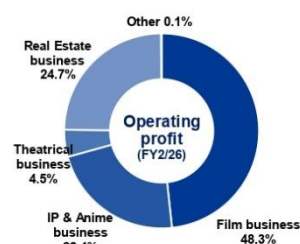
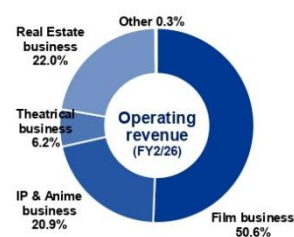
Operating revenue increased JPY47.4 billion or 15.2%, from the previous year to JPY360.6 billion, and operating profit increased JPY3.2 billion or 5%, to JPY67.8 billion. The increase in both revenue and profits was due to strong hit titles such as *Demon Slayer*, *KOKUHO*, *Chainsaw Man - Reze Arc*, and *Exit 8*, as well as full-year contributions from the newly consolidated Science SARU and GKIDS.

Operating Results by Segment

[Updated (added graphs)]

	(millions of yen)	FY2/25	FY2/26	Change	Change Factors (Top row: Operating revenue Bottom row: Operating profit)
 Film business	Operating revenue	139,862	182,617	+42,755	<ul style="list-style-type: none"> Revenue growth was achieved thanks to the hits such as <i>Demon Slayer</i>, <i>KOKUHO</i>, <i>Chainsaw Man - Reze Arc</i>, and <i>Exit 8</i>. Increased profit following revenue growth
	Operating profit	28,626	37,302	+8,676	
	OP%	20.5%	20.4%	-0.0 Point	
 IP & Anime business	Operating revenue	69,391	75,265	+5,873	<ul style="list-style-type: none"> GKIDS and Science SARU contributed Decreased profit due mainly to increased amortization of goodwill, a rise in depreciation of games released in FY2/26 and the recording of one-off expenses
	Operating profit	22,239	17,296	-4,942	
	OP%	32.0%	23.0%	-9.1 Point	
 Theatrical business	Operating revenue	22,890	22,310	-580	<ul style="list-style-type: none"> Imperial Theatre's closing lineup was performed and all seats were sold in the previous year. YoY decrease in revenue Decreased profit following revenue decline
	Operating profit	4,129	3,463	-666	
	OP%	18.0%	15.5%	-2.5 point	
 Real Estate business	Operating revenue	79,653	79,179	-474	<ul style="list-style-type: none"> Orders for large-scale construction projects declined in Road business, resulting in decreased revenue Recorded temporary expenses for demolition work on the TEIGEKI Building in the previous year. YoY increase in profit
	Operating profit	16,826	19,030	+2,203	
	OP%	21.1%	24.0%	+2.9 point	
Other business	Operating revenue	1,372	1,291	-81	-
	Operating profit	162	66	-96	
	OP%	11.9%	5.2%	-6.7 point	
Adjustments	Operating profit	-7,300	-9,270	-1,970	<ul style="list-style-type: none"> System maintenance and personnel expenses increased
Total	Operating revenue	313,171	360,663	47,491	-
	Operating profit	64,684	67,889	3,204	-

Composition by business segment
(excluding adjustments)



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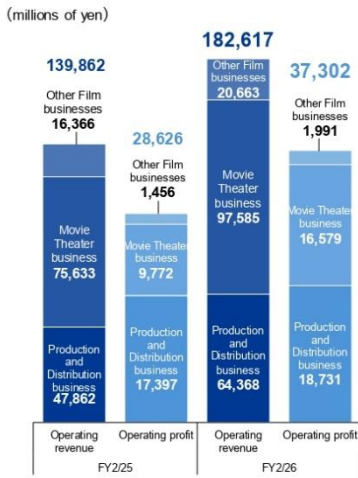
These are the results by segment.

As shown on the right-hand side of the page, the film business performed very well in FYE 2/2026 and thus accounted for a larger percentage of operating revenue and operating profit. The following pages provide an explanation of each segment.

Film Business Segment

[Updated]

The film business performed well due to hits such as *Demon Slayer*, *KOKUHO*, *Chainsaw Man – Reze Arc*, and *Exit 8* achieving increased revenue and profits compared to the same period last year.



	(millions of yen)	FY2/25				FY2/26			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Production and Distribution business	Operating revenue	17,673	13,311	7,427	9,448	12,992	25,784	17,515	8,075
	Operating profit	8,416	4,491	1,405	3,083	4,185	7,145	6,270	1,129
Movie Theater business	Operating revenue	21,372	19,754	14,930	19,576	22,143	31,707	23,095	20,638
	Operating profit	3,805	3,054	709	2,202	3,972	6,749	3,877	1,980
Other Film businesses	Operating revenue	3,892	3,604	4,623	4,246	5,138	5,942	4,246	5,335
	Operating profit	617	60	429	348	888	252	458	392
Reference	Distribution revenue (Films distributed by TOHO and others)	13,951	8,351	4,822	7,051	10,638	23,260	15,089	6,069
	Production & licensing of video content	3,441	4,581	2,242	2,049	2,063	2,016	2,096	1,612
	Box office revenue (TOHO CINEMAS, etc.)	17,077	15,601	11,991	15,457	17,627	25,503	18,392	15,736
	The number of movie theater customers (thousand)	11,220	10,223	7,163	9,793	10,969	16,401	11,574	10,058

Performance Analysis (YoY Change Factors)		
Production and Distribution business	YoY	Despite the absence of streaming rights revenue from <i>GODZILLA MINUS ONE</i> in the previous year, box office hits such as <i>Demon Slayer</i> , <i>KOKUHO</i> , <i>Chainsaw Man – Reze Arc</i> , and <i>Exit 8</i> resulted in higher revenue and profit.
Movie Theater business	YoY	Significant increases in both revenue and profit were achieved through higher ticket sales from the strong performance of our distributed films and the growth in concession (food and beverage) sales.
Other Film businesses	YoY	Revenue and profit increased due to orders for stage and art production for films, TV programs, and live events, as well as orders for the production of exhibits at theme parks and for large-scale repair works and other related services.

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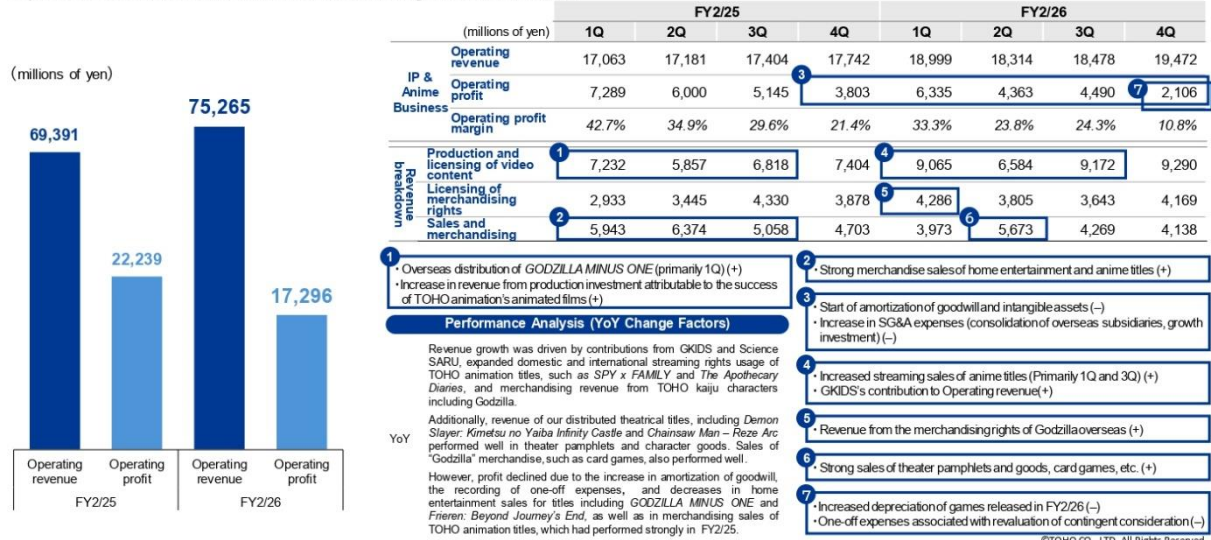
This is the film business segment.

Looking at the full year, revenue and profits increased from the previous year due to strong performance by hit titles. Looking at Q4 alone, there was a slight downturn from the previous quarter.

IP & Anime Business Segment

[Updated]

Revenue increased YoY due mainly to contributions from GKIDS and Science SARU, as well as higher streaming rights revenue. However, profit decreased due to an increase in goodwill amortization, a rise in depreciation of games released in FY2/26 and one-off expenses associated with revaluation of contingent consideration.



This is the IP & anime business.

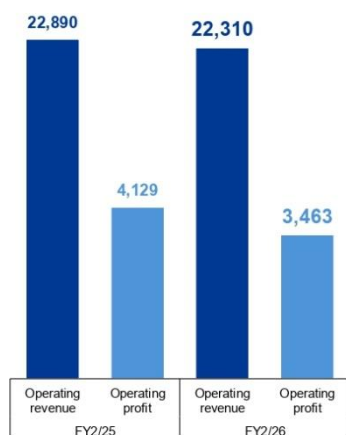
Operating profit for Q4 decreased by JPY1.7 billion from JPY3.8 billion in the previous year to JPY2.1 billion in the current year. Of this decrease, approximately JPY2.2 billion was attributable to increased game amortization and one-off expenses related to the revaluation of contingent consideration. Excluding these factors, actual business progress in Q4 was approximately JPY0.5 billion higher than in the previous quarter.

Theatrical Business Segment

[Updated]

Revenue and profit decreased, despite efforts to maintain the number of our own hosted performances even during the Imperial Theatre's closure, compared to the previous year in which Imperial Theatre's closing lineup was performed and all seats were sold.

(millions of yen)



(millions of yen)	FY2/25				FY2/26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Theatrical Business								
Operating revenue	5,246	4,728	6,273	6,642	5,117	5,580	6,654	4,957
Operating profit	1,009	231	1,293	1,595	70	926	1,576	889
Reference								
Number of performances	234	174	270	268	254	176	298	175

Performance Analysis (YoY Change Factors)

YoY Made efforts to maintain the number of our own hosted performances by utilizing Theatre Creation and other external venues during the temporary closure of the Imperial Theatre. Saw strong attendance for *Knights' Tale ARENA LIVE* (at TOKYO GARDEN THEATER) and *Elisabeth* (at TOKYU THEATRE Orb).

However, revenue and profit decreased YoY, compared to the previous year in which Imperial Theatre's closing lineup was performed and all seats were sold.

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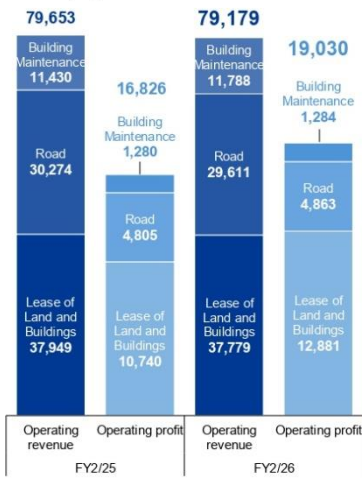
In the theatrical business, although revenue and profits declined in the fiscal year, we focused on securing profits by working to secure sponsored performances even during the Imperial Theatre's closure.

Real Estate Business Segment

[Updated (added repair expenses)]

Operating revenue remained steady. Operating profit increased due to factors such as temporary expenses for the demolition of the TEIGEKI BLDG. in the previous year.

(millions of yen)



		FY2/25				FY2/26			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Lease of Land and Buildings	Operating revenue	9,419	9,422	9,502	9,603	9,474	9,419	9,433	9,450
	Operating profit	2,835	2,880	3,042	1,982	3,767	3,177	3,123	2,812
Road	Operating revenue	8,062	6,885	6,885	8,439	7,830	6,821	6,571	8,387
	Operating profit	1,551	971	1,014	1,267	1,801	977	812	1,271
Building Maintenance	Operating revenue	2,908	2,499	3,072	2,949	2,843	2,924	3,356	2,663
	Operating profit	352	252	381	295	391	347	330	215
Reference	Repair expenses*	699	243	359	417	276	249	331	660

*Figures in Real estate leasing business (non-consolidated)

Performance Analysis (YoY Change Factors)

Lease of Land and Buildings	YoY	Operating revenue was flat due mainly to steady performance of properties owned nationwide. Operating profit increased due to factors such as temporary expenses for the demolition of the TEIGEKI BLDG. and accelerated depreciation thereof that had been recorded in the previous year.
Road	YoY	Although large-scale construction projects declined, profit increased despite a decrease in revenue, driven in part by steady occupancy of properties for lease.
Building Maintenance	YoY	Despite a decline in revenue, profit increased as TOHO BUILDING MANAGEMENT Co., Ltd. and Toho Facilities Co., Ltd. worked to win new orders and renegotiate contract amounts.

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In the real estate business, operating revenue was almost flat, but operating profit increased. In the previous fiscal year, temporary expenses related to the demolition of the TEIGEKI BLDG. were recorded.

Business Forecast for FY2/27 (Initial Forecast)

[New (added operating profit forecast by segment)]

(millions of yen)	FY2/26 (Results)	FY2/27 (Initial forecast)
Operating revenue	360,663	345,000
Operating profit	67,889	62,000
Ordinary profit^{*1}	70,140	67,000
Profit attributable to owners of parent^{*2}	51,768	41,000

(millions of yen)	FY2/26 (Results)	FY2/27 (Initial forecast)
Operating revenue		
Film business	182,617	165,800
Production and Distribution business	64,368	60,700
Movie Theater business	97,585	88,700
Other Film businesses	20,663	16,400
IP & Anime business	75,265	84,100
Theatrical business	22,310	15,300
Real Estate business	79,179	75,700
Lease of Land and Buildings business	37,779	36,900
Road business	29,611	28,600
Building Maintenance Business	11,788	10,200
Other business	1,291	4,100
Operating profit		
Film business	37,302	33,000
IP & Anime business	17,296	22,000
Theatrical business	3,463	2,000
Real Estate business	19,030	18,000
Other business	66	-1,000
Adjustments	-9,270	-12,000

*1 Share of profit or loss of entities accounted for using equity method was calculated assuming that profit will be on par with previous years upon taking uncertainty into account.

*2 For extraordinary gains and losses, only 2 billion yen in fixed asset demolition costs has been factored into the initial forecast.

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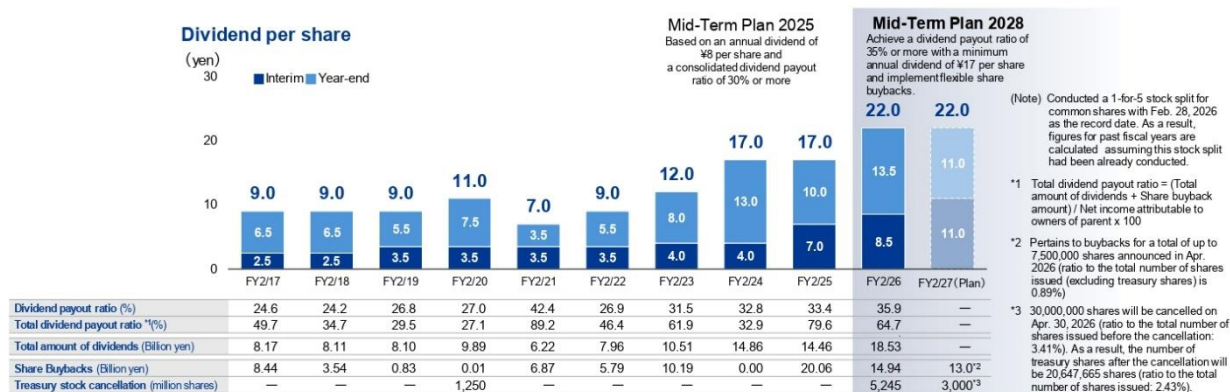
These are the details of the full-year forecast for FYE 2/2027.

Starting this fiscal year, we will newly disclose the operating profit forecast by segment. We hope you will check these later.

Shareholder Returns

[Updated (As of Apr.14)]

- **Announced new buybacks and cancellation of treasury shares on Apr. 14** to improve capital efficiency and enhance shareholder returns.
 - ✓ We plan to acquire a total of 7.5 million shares of treasury stock for up to 13 billion yen
 - ✓ Of the treasury stock held, 30,000,000 shares (3.41% of the total number of shares issued) will be cancelled on Apr. 30, 2026.
- **Formulated a standard for treasury stock cancellation** under which cancellation will be considered when treasury shares exceed 5% of total shares outstanding.



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Finally, this is our shareholder returns.

Based on the Mid-Term Plan 2028, the Company has set the minimum annual dividend per share at JPY17, or JPY85 before the stock split, but at the beginning of this fiscal year, the Company will maintain the actual dividend of JPY22 per share for the full fiscal year of the previous year. In addition, the repurchase of 7.5 million shares announced yesterday was completed today.

The Company will also continue to strengthen its governance measures by canceling 30 million of its treasury stock holdings at the end of April. If the number of treasury shares exceeds 5% of the total number of shares issued and outstanding in the future, the Company will consider canceling the treasury shares.

That is all from me. Thank you very much.

END