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Consolidated Financial Results for the Six Months Ended August 31, 2025 <Under Japanese GAAP>

October 15, 2025

Company name: **TOHO CO.,LTD.**
 Listing: Tokyo Stock Exchange/Fukuoka Stock Exchange
 Securities code: 9602
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 Scheduled date to file Semi-annual Securities Report: October 15, 2025
 Scheduled date to commence dividend payments: November 21, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	191,677	17.1	41,146	0.6	42,192	6.1	33,450	26.3
August 31, 2024	163,681	17.2	40,915	33.0	39,781	21.0	26,485	21.8

Note: Comprehensive income Six months ended August 31, 2025 ¥41,249 million [28.5%]
 Six months ended August 31, 2024 ¥32,103 million [(8.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	197.27	—
August 31, 2024	155.11	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	715,724	527,493	71.3
February 28, 2025	653,068	494,815	73.3

Reference: Equity As of August 31, 2025 ¥510,370 million
 As of February 28, 2025 ¥478,389 million

2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	35.00	—	50.00	85.00
Fiscal year ending February 28, 2026	—	42.50			
Fiscal year ending February 28, 2026 (forecast)			—	42.50	85.00

Note: Revisions to dividends forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	360,000	15.0	65,000	0.5	65,500	1.6	47,500	9.6	280.13

Note: Revisions to earnings forecasts most recently announced: Yes

For details, please read the “Notice Regarding Revisions to the Full-year Consolidated Earnings Forecasts for the Fiscal Year Ending February 2026” disclosed today.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of special accounting treatments for preparing semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2025	176,000,000 shares
As of February 28, 2025	186,490,633 shares

b. Number of treasury shares at the end of the period

As of August 31, 2025	6,428,271 shares
As of February 28, 2025	16,933,801 shares

c. Average number of shares during the period

Six months ended August 31, 2025	169,563,230 shares
Six months ended August 31, 2024	170,752,664 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Note to proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. Actual results may differ significantly from these forecasts due to various factors. Please refer to “(3) Consolidated earnings forecasts and other forward-looking statements” in “1. Qualitative Information” on page 4 of the attached materials for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(Availability of supplementary material on financial results)

The supplementary document on financial results for the six months is disclosed on TDnet on the same day as the consolidated financial results for the six months, and it is also made available on the Company’s website.

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1. Qualitative Information

(1) Details of operating results

In the six months ended August 31, 2025, the Japanese economy has been recovering gradually. However, the outlook remained uncertain due to the downside risks to the economy from the impact of the U.S. trade policy, as well as the continued rising prices affecting consumer spending, which also poses a risk of further economic decline.

Under these conditions, the Group formulated its “TOHO Mid-Term Plan 2028” in April of this year, and has been promoting each of its businesses with the aim of achieving new numerical targets. Regarding the operating results for the six months ended August 31, 2025, operating revenue was ¥191,677 million (up 17.1% year on year), operating profit was ¥41,146 million (up 0.6% year on year), ordinary profit was ¥42,192 million (up 6.1% year on year) and profit attributable to owners of parent was ¥33,450 million (up 26.3% year on year).

The operating results by reportable segment are as follows.

Effective from the six months ended August 31, 2025, the Company has changed the classification of its reportable segments and the presentation of information that breaks down revenue from contracts with customers. For details, please refer to “2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto (4) Notes to semi-annual consolidated financial statements (Segment information, etc.) 2. Matters related to changes in reportable segments, etc.” and “2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto (4) Notes to semi-annual consolidated financial statements (Notes on Revenue Recognition)” in the attached materials. Comparisons were made with the figures for the six months ended August 31, 2024, restated in accordance with the classification after the change.

Film business

In the Production and Distribution business, TOHO CO.,LTD. performed well, with the collaboratively produced and distributed “Demon Slayer: Kimetsu no Yaiba Infinity Castle” becoming a megahit and the live-action Japanese film “KOKUHO” surpassing ¥10 billion in box-office revenue. In addition, “Detective Conan: One-eyed Flashback” was a major hit and “Doraemon the Movie: Nobita’s Art World Tales,” “TOKYO MER: Mobile Emergency Room - ‘Nankai Mission’ (Tentative Title),” “#Iwilltellyouthetruth,” “Crayon Shinchan the Movie: Super Hot! The Spicy Kasukabe Dancers,” “Dollhouse,” and “Exit 8” were also hits. “Jurassic World: Rebirth,” “Mission: Impossible - The Final Reckoning,” and “Wicked” distributed by TOHO-TOWA Co.,Ltd. also delivered strong sales. As a result, operating revenue in the Production and Distribution business was ¥38,777 million (up 25.1% year on year) and operating profit was ¥11,331 million (down 12.2% year on year). Operating revenue and operating profit for the six months ended August 31, 2024, in accordance with the segment classification after the change, were ¥30,985 million and ¥12,908 million, respectively. The operating revenue mainly consists of ¥33,898 million from domestic distribution to movie theaters (up 52.0% year on year) and ¥4,079 million from production and licensing of video content (down 49.1% year on year).

In the Movie Theater business, with the released works listed above driving box-office performance, TOHO Cinemas Ltd. and others recorded the highest box-office revenue in history for the summer season. Other popular films across a wide range of genres were also screened, such as “Lilo & Stitch” and “A Minecraft Movie.” The number of movie theater customers in the six months ended August 31, 2025 increased by 27.6% year on year to 27,370,000. As a result, operating revenue in the Movie Theater business was ¥53,850 million (up 30.9% year on year) and operating profit was ¥10,721 million (up 56.3% year on year). There were no theater changes in the six months ended August 31, 2025. The number of screens managed by the corporate group is 717 throughout Japan (including 56 collaboratively managed screens).

In the Other Film businesses, TOHO Studios Co., Ltd. operated strongly with an integrated operation of the Production and Studio businesses. At TOHO EIZO BIJUTSU Co.,Ltd. and TOHO STAGE CRAFT Co., Ltd. took orders for stage production and art production for movies, TV and live events, etc., for production services for display items in theme parks, as well as for large-scale repair work while focusing on cost management. As a result, operating revenue in the Other Film businesses was

¥11,081 million (up 47.8% year on year) and operating profit was ¥1,140 million (up 68.2% year on year). Operating revenue and operating profit for the six months ended August 31, 2024, in accordance with the segment classification after the change, were ¥7,496 million and ¥678 million, respectively. The operating revenue mainly consists of ¥5,410 million (up 18.9% year on year) for art production related to production and licensing works, etc.

As a result, in the overall Film business, operating revenue was ¥103,709 million (up 30.3% year on year) and operating profit was ¥23,193 million (up 13.4% year on year).

IP and Anime business

In the IP and Anime business, TOHO CO.,LTD. recorded revenue from the use of digital distribution in Japan and overseas for TOHO animation productions that it had invested in, such as “My Hero Academia,” “JUJUTSU KAISEN,” “The Apothecary Diaries,” “Haikyuu!,” and “Dr.STONE” as well as revenue as a result of royalty from various distributions, which made a significant contribution to business performance. In addition, revenues from merchandising rights grew in Japan and overseas for “JUJUTSU KAISEN,” “Haikyuu!,” as well as “Godzilla” and other products. Sales were favorable for souvenir programs and character goods for works distributed by the Company such as the movies “Demon Slayer: Kimetsu no Yaiba Infinity Castle” and “Detective Conan: One-eyed Flashback.” Sales and merchandising for “Godzilla,” including the newly launched “GODZILLA CARD GAME,” also increased. Additionally, the second ride attraction “GODZILLA THE RIDE:GREAT CLASH,” which allows its riders to experience the world of “Godzilla” commenced operations.

As a result, operating revenue in the IP and Anime business was ¥37,313 million (up 9.0% year on year) and operating profit was ¥10,698 million (down 19.5% year on year). The above operating revenue mainly consists of ¥15,649 million for the production and licensing of video content (up 19.6% year on year), ¥8,092 million for the licensing of merchandising rights (up 26.9% year on year), and ¥9,646 million for the sales and merchandising (down 21.7% year on year).

Theatrical business

In the Theatrical business, Theatre Creation hosted performances of “BONNIE & CLYDE,” “BLITHE SPIRIT,” “Nostalgic Cabaret,” “4U meets Umebou ‘Only 1, NOT No.1,’” “Jersey Boys,” and others. In addition, while making efforts to secure the number of performances by staging “WAITRESS” (Nissay Theatre), “A Tale of Two Cities” (MEIJIZA), “TANZ DER VAMPIRE” (Brillia HALL), “Itaewon Class” (Brillia HALL), “‘Les Misérables’ World Tour Spectacular” (TOKYU THEATRE Orb) at external theaters, the performances of “‘Knights’ Tale’ ARENA LIVE” (TOKYO GARDEN THEATRE) were performed to a full house. Other than this, the Company expanded external theatrical works of “Les Misérables,” the staging of “Spirited Away” in Shanghai, and others. At TOHO ENTERTAINMENT CO., LTD., affiliated actors worked robustly on commercial performances, etc.

As a result of the above, operating revenue in the Theatrical business was ¥10,698 million (up 7.2% year on year) and operating profit was ¥997 million (down 19.6% year on year).

Real Estate business

In the Lease of Land and Buildings business, real estate owned in Japan showed steady occupancy. The vacancy rate of real estate for leasing was 0.2% as of August 31, 2025 as a result of our comprehensive responses to tenants while striving to make effective use of the properties we own. As a result, operating revenue in the Lease of Land and Buildings business was ¥18,894 million (up 0.3% year on year) and operating profit was ¥6,945 million (up 21.5% year on year).

In the Road business, there was steady public investment, but the situation continued to be unpredictable due to factors such as the chronic shortage of construction tradespeople on top of continued increases in labor costs, equipment and material prices. Under these conditions, Subaru Enterprise Co., Ltd. and its consolidated subsidiaries made efforts to increase orders for various construction works. Despite a decrease in large-scale construction projects, operating revenue in the Road business was ¥14,651 million (down 2.0% year on year) and operating profit was ¥2,779 million

(up 10.1% year on year), due in part to price adjustment for rising raw materials and other items. Operating revenue mainly consists of ¥13,522 million from road maintenance, repair and cleaning services (down 1.9% year on year) and also includes ¥495 million of other revenue (up 8.0% year on year).

In the Building Maintenance business, TOHO BUILDING MANAGEMENT Co., Ltd. and Toho Facilities Co., Ltd. proceeded with efforts to receive new orders and renegotiate contract amounts with existing customers amid soaring raw material prices and continuing labor shortages, and also received orders for large-scale projects. As a result, operating revenue was ¥5,768 million (up 6.7% year on year) and operating profit was ¥738 million (up 22.2% year on year).

As a result of the above, operating revenue in the overall Real Estate business was ¥39,314 million (up 0.3% year on year) and operating profit was ¥10,463 million (up 18.3% year on year).

(2) Details of financial position

With regard to the financial position as of August 31, 2025, total assets increased by ¥62,656 million from the end of the previous fiscal year to ¥715,724 million. This was mainly due to increases of ¥10,372 million in cash and deposits, ¥15,654 million in notes and accounts receivable - trade, and contract assets, ¥29,492 million in securities, and ¥5,550 million in investment securities.

Liabilities increased by ¥29,978 million from the end of the previous fiscal year to ¥188,231 million. This was mainly due to an increase of ¥19,422 million in accounts payable - trade.

Net assets increased by ¥32,678 million from the end of the previous fiscal year to ¥527,493 million. This was mainly due to decreases of ¥3,179 million in capital surplus, ¥12,074 million in retained earnings, ¥40,341 million in treasury shares, an increase of ¥10,813 million in valuation difference on available-for-sale securities, and a decrease of ¥3,898 million in foreign currency translation adjustment.

(3) Consolidated earnings forecasts and other forward-looking statements

The Company has revised the figures in the earnings forecasts for the fiscal year ending February 28, 2026, which were announced on July 15, 2025. For details of the revision, please read the “Notice Regarding Revisions to the Full-year Consolidated Earnings Forecasts for the Fiscal Year Ending February 2026” disclosed today.

The future outlook by reportable segment is as follows.

Effective from the six months ended August 31, 2025, reportable segments have been changed. The individual amounts shown for “Film business” and “IP and Anime business” are amounts based on after the change in reportable segments. Accordingly, year-on-year changes are not shown for those amounts.

Film business

TOHO CO.,LTD., TOHO-TOWA Co.,Ltd., etc. will collaboratively produce and distribute the following works. Because of this, the Company expects operating revenue of ¥66,200 million in the Production and Distribution business.

As announced on September 18, TOHO-TOWA Co.,Ltd. reached agreement with Warner Bros. Motion Picture Group regarding theatrical distribution in Japan for the international production and licensing works that group manages.

TOHO CO.,LTD.'s collaborative productions/being distributed works	
Black Showman	Chainsaw Man – The Movie: Reze Arc
The Silent Service: The Battle of Arctic Ocean	5 Centimeters Per Second
“JUJUTSU KAISEN 0” Revival Screening	Princess Mononoke (4K Digital Remaster)
JUJUTSU KAISEN: Execution Shibuya Incident x The Culling Game Begins	A Moon in the Ordinary
Scarlet	Romantic Killer
The Untold Tale of End of Shogunate (Tentative Title)	Emergency Interrogation Room THE FINAL
Mr. Osomatsu2 (Tentative Title)	LOVE ON TRIAL
Until We Meet Again	Kyojo Requiem
Doraemon the Movie: New Nobita and the Castle of the Undersea Devil	
TOHO CO.,LTD.'s collaborative productions/TOHO NEXT's distributed works	
ONE IN A MILLION	INI THE MOVIE 『I Need I』
Hanshin Tigers THE OFFICIAL MOVIE 2025 -Tigers Road to Glory-	MGA MAGICAL 10 YEARS ANNIVERSARY LIVE ~FJORD~ ON SCREEN
MGA MAGICAL 10 YEARS DOCUMENTARY FILM ~THE ORIGIN~	

Works contracted for distribution by TOHO-TOWA Co.,Ltd., etc.	
How to Train Your Dragon	Smurfs (TOWA PICTURES CO.,LTD.)
NOBODY 2	PRINCE – SIGN OF THE TIMES (TOWA PICTURES CO.,LTD.)
BLACK PHONE 2	Un p'tit truc en plus (Japanese title: A Little Something Extra! The Gentle Thieves' Joyful Getaway) (TOWA PICTURES CO.,LTD.)
Five Nights at Freddy's 2	The Running Man (TOWA PICTURES CO.,LTD.)

In the Movie Theater business, TOHO Cinemas Ltd. and others are planning to release Japanese and international popular works, primarily those listed above. The Company expects operating revenue of ¥93,800 million in the Movie Theater business.

In the Other Film businesses, TOHO Studios Co., Ltd. will work to secure orders for movie, TV and commercial production, etc. by integrating the Production and Studio businesses. TOHO EIZO BIJUTSU Co.,Ltd. and TOHO STAGE CRAFT Co., Ltd. will work on construction management and cost management while working to obtain new customers in order to secure art production works for movies and TV, event construction, etc., and actively carry out sales activities. Based on the above, the Company expects operating revenue of ¥19,000 million in the Other Film businesses.

As a result, in the overall Film business, the Company expects operating revenue of ¥179,000 million.

IP and Anime business

In the IP and Anime business, the Company will strive to increase revenue through broad use of TOHO animation's productions, mainly “JUJUTSU KAISEN,” “My Hero Academia,” “Haikyu!!,” and “The Apothecary Diaries.” TOHO animation of TOHO CO.,LTD. will invest in works such as “Kaiju No.8 Season 2,” “Puniru Is a Cute Slime (Tentative Title) Season 2,” “Dr.STONE SCIENCE FUTURE Part 2,” “My Hero Academia FINAL SEASON,” “SPY x FAMILY (Season 3),” “The Darwin Incident,” “Frieren: Beyond Journey's End Season 2,” “JUJUTSU KAISEN The Culling Game Part 1,” “My Hero Academia: Vigilantes Season 2,” and “TRIGUN STARGAZE.” The Publishing and Merchandising business will offer a wide range of souvenir programs and character goods for works distributed by the Company and others as well as focus on further expanding sales channels for character goods of TOHO animation productions. In addition, the Company will implement

multifaceted measures with the aim of enhancing the IP value of “Godzilla” and others in the “TOHO Monster Series” such as by developing merchandise targeting both Japanese and overseas markets and opening “Godzilla Store Taipei” as the first overseas store. TOHO Global Inc., which is in charge of overseas business operations, and its consolidated subsidiaries will actively pursue overseas development of IP and production and licensing works that the TOHO Group manages with a focus on the “TOHO Monster Series” and TOHO animation works. TOHO STELLA CO., LTD. will open a new comprehensive E-commerce site, “TOHO entertainment ONLINE,” in September 2025.

As a result, in the IP and Anime business, the Company expects operating revenue of ¥75,900 million.

Theatrical business

In the Theatrical business, the Company plans to carry out the following performances at Theatre Creation of TOHO CO.,LTD. and other theatres. Other than this, the Company will expand “Elisabeth,” “SPY x FAMILY” and other performances as external theatrical works throughout Japan. In addition, “Spirited Away” will be staged in South Korea from January 2026. TOHO ENTERTAINMENT CO., LTD. will proactively develop sales activities for affiliated actors’ activities in commercials, TV, movie, etc.

As a result, the Company expects operating revenue of ¥22,500 million (down 1.7% year on year) in the Theatrical business.

Theatre Creation	
(August - September) Jersey Boys*	(October) Enoken*
(November) BAGDAD CAFÉ THE MUSICAL	(November - December) Yuichiro & Friends 2
(December - January) Daddy Long Legs	(January) Piaf
(February - March) 2:22 A Ghost Story	
Other theaters	
(August - September) Your Lie in April (Showa Women’s University HITOMI MEMORIAL HALL)*	(September) “Les Misérables” World Tour Spectacular (Festival Hall and other theaters)*
(September) Once (Nissay Theatre)	(September) Nodame Cantabile Symphonic Concert! (TOKYO GARDEN THEATER)*
(September - October) SPY × FAMILY (westa kawagoe, Nissay Theatre)	(October) MATA HARI (Brillia HALL)*
(October) CLUB SEVEN another place II (YURAKUCHO YOMIURI HALL)	(October - November) Elisabeth (TOKYU THEATRE Orb)
(December) Cash on Delivery (THEATER MILANO-Za)	(December) The Twelve Kingdoms: Shadow Of The Moon, Shadow Of The Sea (Nissay Theatre)
(February - March) Lady Bess (Nissay Theatre)	(February - March) Daichi no Ko (MEIJIJA)*
(February - May) 10th Anniversary VOICARION (Brillia HALL and other theaters)	

Note: Titles with an asterisk are collaboratively produced productions.

Real Estate business

In the Lease of Land and Buildings business, with construction costs continuing to rise, the Company will aim to improve asset efficiency while maintaining a medium- to long-term revenue base. As a result, the Company expects operating revenue of ¥40,200 million (up 5.9 % year on year) in the Lease of Land and Buildings business.

In the Road business, Subaru Enterprise Co., Ltd. and its consolidated subsidiaries will work to expand orders by carrying out proactive sales activities based on thorough cost management. The Company expects operating revenue of ¥29,300 million (down 3.2% year on year) in the Road business.

In the Building Maintenance business, TOHO BUILDING MANAGEMENT Co., Ltd. and Toho Facilities Co., Ltd. will engage in aggressive sales activities to revise contract prices and receive new

orders in a business environment where raw material prices remain high and chronic labor shortages continue. As a result, the Company expects operating revenue of ¥11,800 million (up 3.2% year on year) in the Building Maintenance business.

Due to the above, in the overall Real Estate business, the Company expects operating revenue of ¥81,300 million (up 2.1% year on year).

The capital expenditures for the full fiscal year are expected to be carried out with a budget of ¥19,000 million (including ordinary repair work within the scope of the amount equivalent to depreciation of ¥14,400 million).

As a result, the Company is expected to record operating revenue of ¥360,000 million (up 15.0% year on year) in the fiscal year ending February 28, 2026, operating profit of ¥65,000 million (up 0.5% year on year), ordinary profit of ¥65,500 million (up 1.6% year on year), and profit attributable to owners of parent of ¥47,500 million (up 9.6% year on year).

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual consolidated balance sheet

	(Millions of yen)	
	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	42,905	53,277
Notes and accounts receivable - trade, and contract assets	55,981	71,635
Securities	39,036	68,529
Inventories	21,067	20,854
Short-term loans receivable with resale agreement	14,995	17,993
Other	28,125	26,690
Allowance for doubtful accounts	(60)	(84)
Total current assets	202,050	258,896
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	103,713	101,603
Land	125,456	127,595
Construction in progress	3,694	4,814
Other, net	10,637	11,119
Total property, plant and equipment	243,502	245,133
Intangible assets		
Software	1,580	3,774
Goodwill	18,046	16,427
Other	11,123	8,787
Total intangible assets	30,751	28,989
Investments and other assets		
Investment securities	153,764	159,315
Other	23,109	23,495
Allowance for doubtful accounts	(109)	(104)
Total investments and other assets	176,764	182,706
Total non-current assets	451,017	456,828
Total assets	653,068	715,724

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	35,455	54,878
Short-term borrowings	22	32
Current portion of long-term borrowings	311	305
Income taxes payable	13,174	16,988
Provision for bonuses	1,421	1,488
Other provisions	58	-
Asset retirement obligations	145	35
Other	40,352	41,820
Total current liabilities	90,941	115,549
Non-current liabilities		
Long-term borrowings	1,575	1,425
Retirement benefit liability	3,771	4,303
Provision for retirement benefits for directors (and other officers)	168	163
Asset retirement obligations	9,374	9,400
Other	52,422	57,389
Total non-current liabilities	67,311	72,681
Total liabilities	158,253	188,231
Net assets		
Shareholders' equity		
Share capital	10,355	10,355
Capital surplus	14,216	11,037
Retained earnings	466,066	453,992
Treasury shares	(65,031)	(24,689)
Total shareholders' equity	425,608	450,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,778	55,592
Deferred gains or losses on hedges	(127)	(131)
Foreign currency translation adjustment	7,041	3,143
Remeasurements of defined benefit plans	1,088	1,070
Total accumulated other comprehensive income	52,781	59,674
Non-controlling interests	16,425	17,123
Total net assets	494,815	527,493
Total liabilities and net assets	653,068	715,724

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Operating revenue	163,681	191,677
Operating costs	84,471	107,004
Gross profit	79,209	84,672
Selling, general and administrative expenses		
Personnel expenses	12,267	13,876
Advertising expenses	5,152	4,545
Provision for bonuses	924	1,163
Retirement benefit expenses	528	900
Provision for retirement benefits for directors (and other officers)	21	19
Rent expenses on land and buildings	4,489	5,665
Other	14,908	17,354
Total selling, general and administrative expenses	38,293	43,525
Operating profit	40,915	41,146
Non-operating income		
Interest income	142	344
Dividend income	1,136	1,229
Foreign exchange gains	9	—
Other	260	573
Total non-operating income	1,549	2,147
Non-operating expenses		
Interest expenses	38	8
Share of loss of entities accounted for using equity method	2,623	972
Foreign exchange losses	—	118
Other	21	2
Total non-operating expenses	2,683	1,102
Ordinary profit	39,781	42,192
Extraordinary income		
Gain on sale of investment securities	—	8,913
Insurance claim income	20	—
Total extraordinary income	20	8,913
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	9	—
Demolition cost of non-current assets	—	689
Compensation loss on eviction	150	—
Total extraordinary losses	159	689
Profit before income taxes	39,642	50,416
Income taxes - current	12,860	16,900
Income taxes - deferred	(519)	(839)
Total income taxes	12,341	16,060
Profit	27,300	34,356
Profit attributable to non-controlling interests	815	906
Profit attributable to owners of parent	26,485	33,450

Semi-annual consolidated statement of comprehensive income

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Profit	27,300	34,356
Other comprehensive income		
Valuation difference on available-for-sale securities	74	10,813
Foreign currency translation adjustment	439	(1,240)
Remeasurements of defined benefit plans, net of tax	19	(17)
Share of other comprehensive income of entities accounted for using equity method	4,268	(2,662)
Total other comprehensive income	4,802	6,893
Comprehensive income	32,103	41,249
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,287	40,343
Comprehensive income attributable to non-controlling interests	815	906

(3) Semi-annual consolidated statement of cash flows

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	39,642	50,416
Depreciation	6,184	6,760
Increase (decrease) in allowance for doubtful accounts	26	18
Interest and dividend income	(1,279)	(1,574)
Interest expenses	38	8
Share of loss (profit) of entities accounted for using equity method	2,623	972
Loss (gain) on sale of investment securities	—	(8,913)
Decrease (increase) in accounts receivable - trade, and contract assets	(3,760)	(16,599)
Decrease (increase) in inventories	830	133
Increase (decrease) in trade payables	(6,232)	20,106
Increase (decrease) in accrued consumption taxes	(82)	2,246
Other	5,145	5,638
Subtotal	43,138	59,214
Interest and dividends received	1,324	1,579
Interest paid	(40)	(10)
Income taxes paid	(11,225)	(13,028)
Net cash provided by (used in) operating activities	33,196	47,755
Cash flows from investing activities		
Purchase of securities	(13,992)	(30,945)
Proceeds from sale of securities	32,010	13,510
Purchase of property, plant and equipment	(21,727)	(8,239)
Proceeds from sale of property, plant and equipment	54	63
Purchase of investment securities	(4,073)	(232)
Proceeds from sale of investment securities	—	10,555
Purchase of shares of subsidiaries	(12,242)	—
Loan advances	(728)	(0)
Proceeds from collection of loans receivable	2	2
Investments in money held in trust	(300)	(1,700)
Proceeds from cancellation of money held in trust	3,300	1,300
Other	(5,904)	(2,785)
Net cash provided by (used in) investing activities	(23,603)	(18,470)
Cash flows from financing activities		
Proceeds from short-term borrowings	20,000	—
Net increase (decrease) in short-term borrowings	(14)	10
Repayments of long-term borrowings	(929)	(155)
Purchase of treasury shares	(20,057)	(6)
Dividends paid	(11,257)	(8,460)
Dividends paid to non-controlling interests	(318)	(237)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	(13)
Repayments of lease liabilities	(8)	(11)
Net cash provided by (used in) financing activities	(12,586)	(8,875)
Effect of exchange rate change on cash and cash equivalents	172	(409)
Net increase (decrease) in cash and cash equivalents	(2,820)	19,999
Cash and cash equivalents at beginning of period	82,424	76,608
Cash and cash equivalents at end of period	79,604	96,607

(4) Notes to semi-annual consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

The Company cancelled 10,490,633 treasury shares on April 30, 2025, pursuant to a resolution at a meeting of its Board of Directors held on April 14, 2025. As a result, capital surplus and treasury shares decreased in value by ¥40,287 million each. Since the balance of other capital surplus fell into negative figures due to the cancellation of treasury shares, etc., other capital surplus is set at zero, and the negative figures are deducted from other retained earnings. As a result of the above, capital surplus stood at ¥11,037 million, retained earnings stood at ¥453,992 million, and treasury shares stood at ¥24,689 million as of August 31, 2025.

(Adoption of special accounting treatments for preparing semi-annual consolidated financial statements)

Not applicable.

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard of 2022"), etc. from the beginning of the six months ended August 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Guidance on the Revised Accounting Standard of 2022"). These changes in accounting policies have no effect on the semi-annual consolidated financial statements.

The Company has applied the Guidance on the Revised Accounting Standard of 2022 from the beginning of the six months ended August 31, 2025 in relation to revisions to the treatment in consolidated financial statements in the event of deferring gains and losses on sales for tax purposes associated with the sale of subsidiary stocks between consolidated companies. These changes in the accounting policies have been applied retrospectively. Therefore, the new accounting policies were reflected in the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. These changes in accounting policies have no effect on the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

[Segment information]

I. Six months ended August 31, 2024

Disclosure of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts in the semi- annual consolidat- ed statement of income (Note 3)
	Film business	IP and Anime business	Theatrical business	Real Estate business	Total				
Net sales									
Sales to external customers	79,608	34,244	9,974	39,198	163,027	653	163,681	–	163,681
Intersegment sales or transfers	1,816	5,063	24	2,573	9,477	119	9,596	(9,596)	–
Total	81,425	39,307	9,999	41,772	172,505	772	173,277	(9,596)	163,681
Segment profit (loss)	20,446	13,290	1,241	8,844	43,822	91	43,914	(2,998)	40,915

- (Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes businesses that operate sports facilities, etc.
2. The ¥2,998 million deducted from segment profit (loss) as adjustment consists of a deduction of ¥66 million in intersegment transaction elimination, and a deduction of ¥2,931 million in corporate expenses that cannot be allocated to any reportable segment. Corporate expenses mainly consist of general and administrative expenses that are not attributable to reportable segments.
3. Segment profit (loss) is adjusted with operating profit stated in the semi-annual consolidated statement of income.

II. Six months ended August 31, 2025

1. Disclosure of net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjust- ments (Note 2)	Amounts in the semi- annual consolidat- ed statement of income (Note 3)
	Film business	IP and Anime business	Theatrical business	Real Estate business	Total				
Net sales									
Sales to external customers	103,709	37,313	10,698	39,314	191,035	641	191,677	–	191,677
Intersegment sales or transfers	2,260	1,378	31	2,411	6,082	246	6,329	(6,329)	–
Total	105,970	38,692	10,729	41,726	197,118	887	198,006	(6,329)	191,677
Segment profit (loss)	23,193	10,698	997	10,463	45,353	71	45,425	(4,278)	41,146

- (Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes businesses that operate sports facilities, etc.
2. The ¥4,278 million deducted from segment profit (loss) as adjustment consists of an addition of ¥12 million in intersegment transaction elimination, and a deduction of ¥4,291 million in corporate expenses that cannot be allocated to any reportable segment. Corporate expenses mainly consist of general and administrative expenses that are not attributable to reportable segments.
3. Segment profit (loss) is adjusted with operating profit stated in the semi-annual consolidated statement of income.

2. Matters related to changes in reportable segments, etc.

Effective from the six months ended August 31, 2025, the previous three reportable segments of “Film business,” “Theatrical business” and “Real Estate business” have been changed into four reportable segments: “Film business,” “IP and Anime business,” “Theatrical business” and “Real

Estate business” by separating the IP and anime-related businesses from the “Film business” and newly establishing “IP and Anime business” as an independent reportable segment. The purpose of this change is to disclose more appropriately the growth investments including expansion of the personnel structure and overseas offices, and M&A, as well as the actual business activities and progress of business performance of IP and animation-related businesses, which are positioned as growth areas in the “TOHO Mid-Term Plan 2028” announced in April 2025.

The segment information for the six months ended August 31, 2024, is presented based on the reportable segment classification after the change.

(Notes on Revenue Recognition)

Breakdown of revenue from contracts with customers

Effective from the six months ended August 31, 2025, “IP and Anime business” has been established as a new reportable segment. The reportable segments have been reclassified into four reportable segments: “Film business,” “IP and Anime business,” “Theatrical business” and “Real Estate business” by separating the IP and anime-related businesses from the previous “Film business” and newly establishing “IP and Anime business” as an independent reportable segment. For details, please refer to “2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto (4) Notes to semi-annual consolidated financial statements (Segment Information, etc.) 2. Matters related to changes in reportable segments, etc.” in the attached materials.

Accordingly, from the six months ended August 31, 2025, partial changes were made to the reporting categories of major services, and “Production and licensing of video content,” “Licensing of merchandising rights,” and “Sales and merchandising,” has been presented separately.

The figures for the six months ended August 31, 2024, are presented based on the classification after the change.

Six months ended August 31, 2024

(Millions of yen)

	Reportable segments				Other	Total
	Film business	IP and Anime business	Theatrical business	Real Estate business		
Main services						
Domestic distribution to movie theaters	22,302	—	—	—	—	22,302
Production and licensing of video content	8,022	13,089	—	—	—	21,112
Management of movie theaters	41,126	—	—	—	—	41,126
Art production related to production and licensing works, etc.	4,552	—	—	—	—	4,552
Licensing of merchandising rights	—	6,379	—	—	—	6,379
Sales and merchandising	—	12,317	—	—	—	12,317
Production and exhibition of theatrical works	—	—	9,974	—	—	9,974
Road maintenance, repair and cleaning services	—	—	—	13,786	—	13,786
Building maintenance	—	—	—	5,407	—	5,407
Other	3,603	2,458	—	703	653	7,419
Revenue from contracts with customers	79,608	34,244	9,974	19,897	653	144,380
Other revenue (Note)	—	—	—	19,301	—	19,301
Sales to external customers	79,608	34,244	9,974	39,198	653	163,681

(Note) Other revenue includes rental income based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions.”

Six months ended August 31, 2025

(Millions of yen)

	Reportable segments				Other	Total
	Film business	IP and Anime business	Theatrical business	Real Estate business		
Main services						
Domestic distribution to movie theaters (Note 2)	33,898	—	—	—	—	33,898
Production and licensing of video content	4,079	15,649	—	—	—	19,729
Management of movie theaters	53,850	—	—	—	—	53,850
Art production related to production and licensing works, etc.	5,410	—	—	—	—	5,410
Licensing of merchandising rights	—	8,092	—	—	—	8,092
Sales and merchandising	—	9,646	—	—	—	9,646
Production and exhibition of theatrical works	—	—	10,698	—	—	10,698
Road maintenance, repair and cleaning services	—	—	—	13,522	—	13,522
Building maintenance	—	—	—	5,768	—	5,768
Other	6,469	3,925	—	634	641	11,670
Revenue from contracts with customers	103,709	37,313	10,698	19,925	641	172,287
Other revenue (Note 1)	—	—	—	19,389	—	19,389
Sales to external customers	103,709	37,313	10,698	39,314	641	191,677

(Notes) 1. Other revenue includes rental income based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions.”

2. Effective from the six months ended August 31, 2025, the name has been changed from “Distribution to movie theaters” to “Domestic distribution to movie theaters.” This is just a name change and has no impact on the information presented. Figures for the six months ended August 31, 2024, are presented under the new name.