

# Financial Results Presentation



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July 16, 2024



# Overview of Operating Results for Q1 FY2/25

	FY2/24 (Mar. - May 2023)	FY2/25 (Mar. - May 2024)	YoY	Percentage changes	
Operating revenue	74,153 million yen	<b>85,976 million yen</b>	11,823 million yen	15.9%	↗
Operating profit	18,324 million yen	<b>24,576 million yen</b>	6,252 million yen	34.1%	↗
Ordinary profit	18,802 million yen	<b>23,351 million yen</b>	4,548 million yen	24.2%	↗
Profit attributable to owners of parent	12,291 million yen	<b>16,149 million yen</b>	3,857 million yen	31.4%	↗

# Overview of Operating Results for Q1 FY2/25

## [TOHO VISION 2032 - Toho Group Management Strategy]

In April 2022, we formulated the "TOHO VISION 2032 - Toho Group Management Strategy" in preparation for our 100th-anniversary milestone. This strategy is composed of the "Long-Term Vision 2032" and the specific measures for three years outlined in the "Medium-Term Management Plan 2025." We remain committed to working towards sustainable growth and enhancing our corporate value in the medium to long term.

In the previous fiscal year (FY2/24), we achieved the numerical targets set out in the Medium-Term Management Plan 2025 of "Achieving the highest operating profit" in the second year and "Reaching an ROE (return on equity) of 8% or above" for two consecutive years.

## [Summary of Q1 Financial Results]

Production and Distribution Business: sales and profits increased thanks to major hits such as "Haikyu!!: The Dumpster Battle," which surpassed ¥11 billion in box office revenue since its release in Q4 of the previous fiscal year, "Detective Conan: The Million-dollar Pentagram," which surpassed ¥15 billion in box office revenue, "The Floor Plan," and "Doraemon the Movie: Nobita's Earth Symphony."

Movie Theater Chain Business: despite the favorable results of our distribution titles mentioned above, both sales and profits declined due to the absence of blockbuster movies like "The Super Mario Bros. Movie," screened in the same period of the previous fiscal year.

Production and Licensing Business: the growth in sales and profits contributed to the overall performance. This was driven by TOHO animation titles such as "Haikyu!!," "My Hero Academia," "JUJUTSU KAISEN," and "SPY x FAMILY" performed well due to the divergent developments like theatrical plays, digital distribution, merchandising rights, and packaging sales.

As a result of above factors, the Cinema business segment as a whole saw higher sales and profits.

Theatrical business segment: sales and profits declined partly due to fewer regional productions and performances, despite the strong performances of "Spirited Away" at the Imperial Theatre, "The Bones and Scorn" at Theatre Creation, and "The King and I" at Nissay Theatre.

Real Estate business segment: sales increased due to the contributions from TOKYO RAKUTENCHI Co., Ltd., which became our subsidiary at the end of the previous fiscal year, in the Lease of Land and Buildings business, and the strong performance of owned properties, including the TOHO Hibiya Promenade Bldg. completed in February last year. However, profits declined due to increased expenses for large-scale repairs.

As a result of the above, in the first quarter of the current fiscal year, we saw increases in operating revenue, operating profit, ordinary profit, profit attributable to owners of parent, with the highest figures recorded in each item.

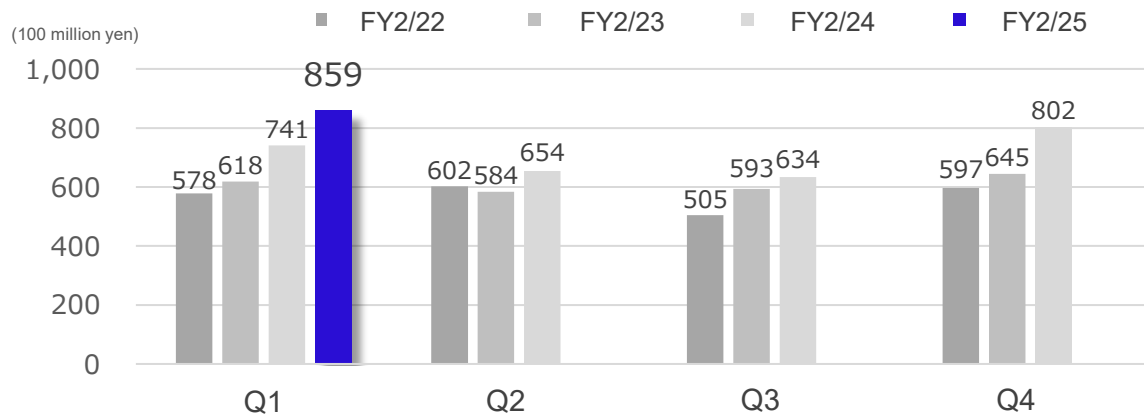
# Operating Results by Segment

Operating revenue			Operating profit			
	FY2/24 (Mar. - May 2023)	FY2/25 (Mar. - May 2024)	Percentage changes	FY2/24 (Mar. - May 2023)	FY2/25 (Mar. - May 2024)	Percentage changes
(i) Cinema business	50,925	60,002	17.8%	13,155	20,098	52.8%
Production and Distribution	13,859	19,730	42.4%	5,798	9,873	70.3%
Movie Theater Chain	23,207	21,372	-7.9%	4,668	3,805	-18.5%
Production and Licensing	13,859	18,899	36.4%	2,688	6,418	138.8%
(ii) Theatrical business	5,385	5,246	-2.6%	1,212	1,009	-16.7%
(iii) Real Estate business	17,535	20,390	16.3%	5,160	4,739	-8.2%
Lease of Land and Buildings	7,269	9,419	29.6%	3,302	2,835	-14.1%
Road	7,768	8,062	3.8%	1,632	1,551	-5.0%
Building Maintenance	2,498	2,908	16.4%	225	352	56.0%
(iv) Other business	305	337	10.3%	51	48	-6.9%

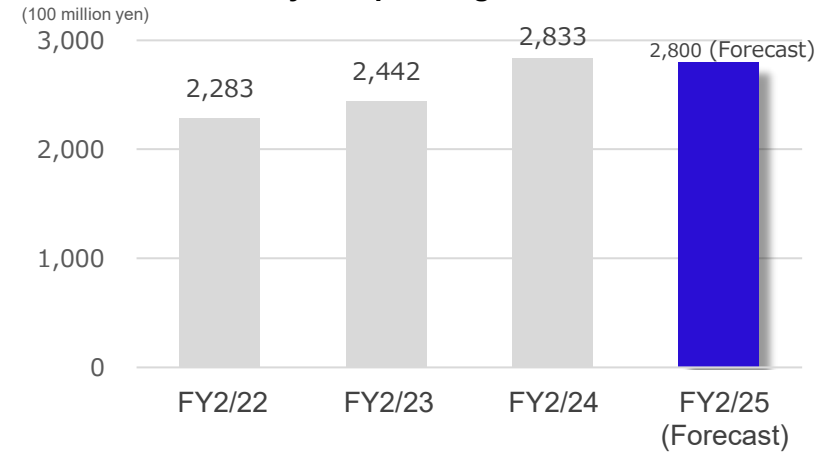
(Million yen)

# Quarterly Operating Results by Segment

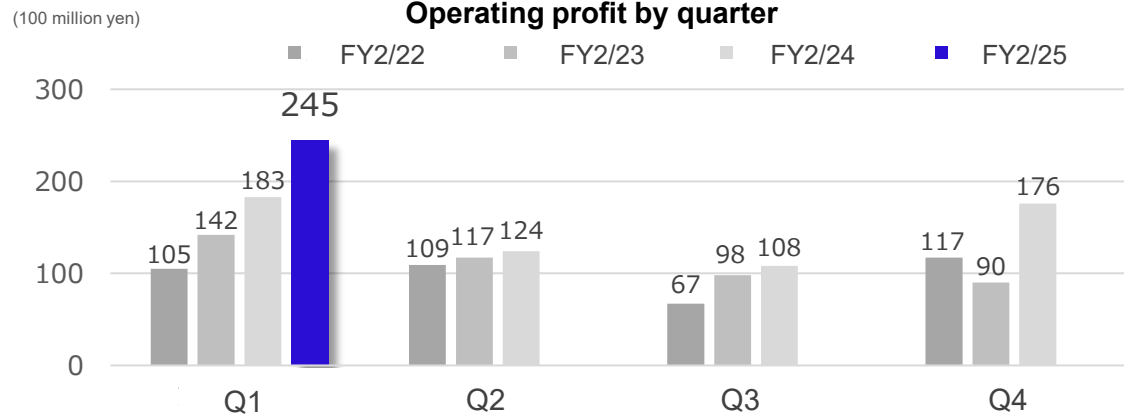
## Operating revenue by quarter



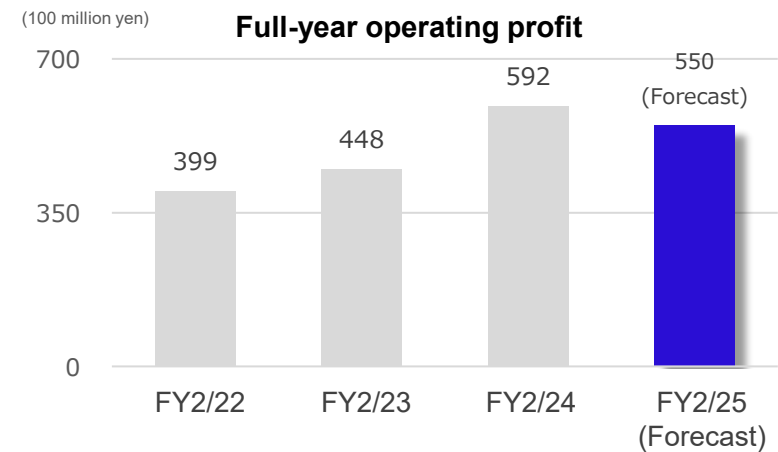
## Full-year operating revenue



## Operating profit by quarter

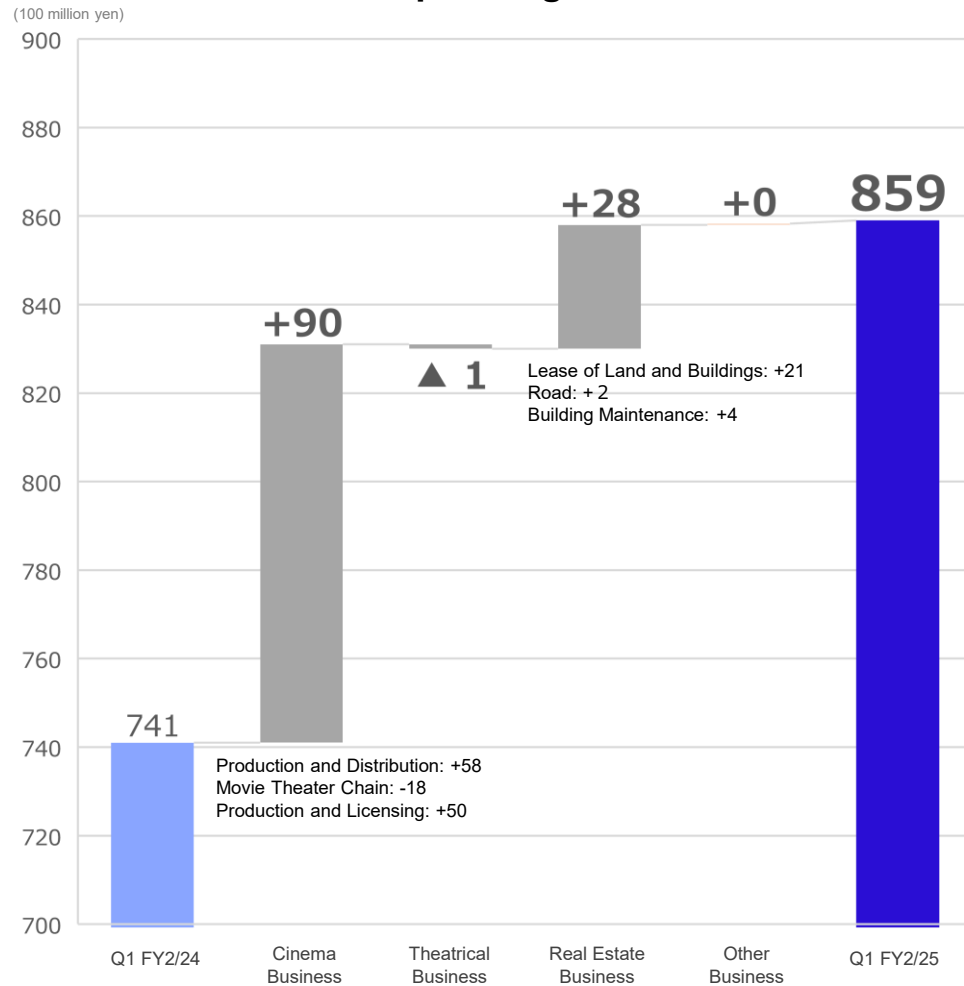


## Full-year operating profit

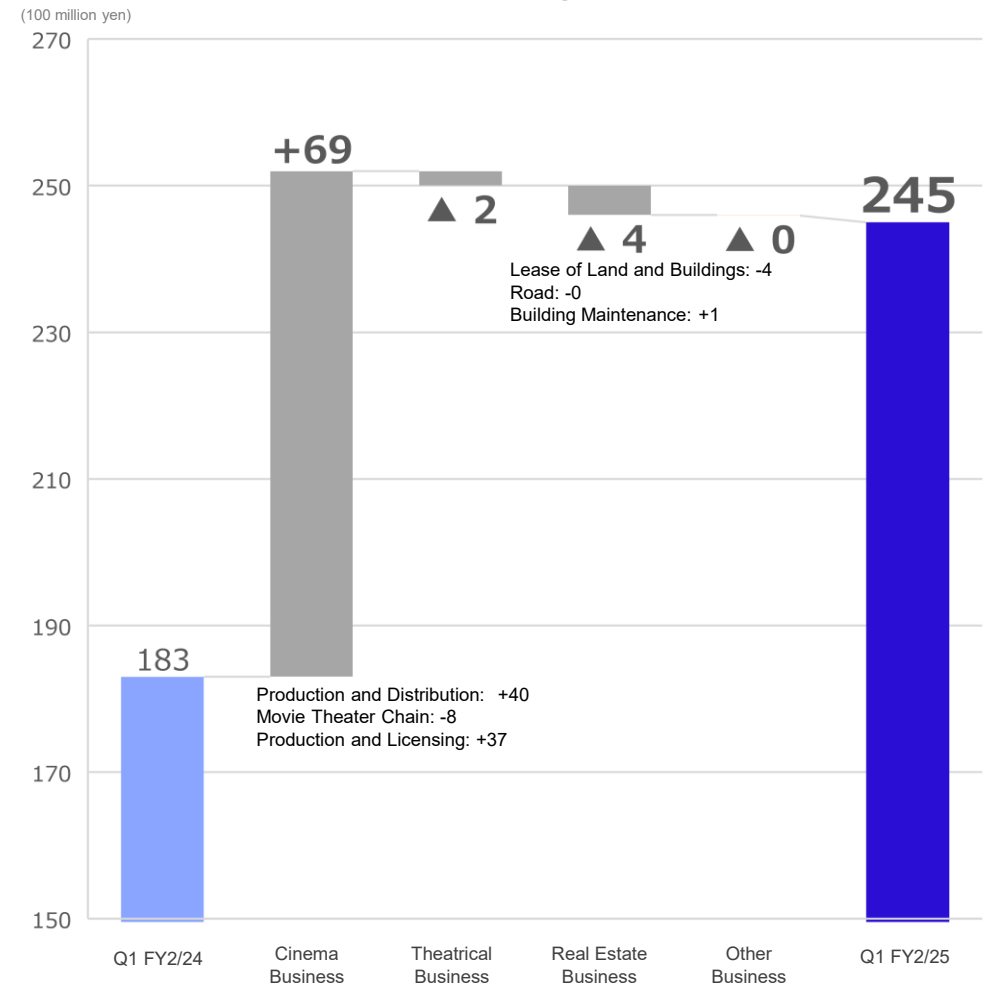


# Trends in Operating Revenue and Operating Profit

## Operating revenue



## Operating profit



# Status of Major Titles in the Cinema Business

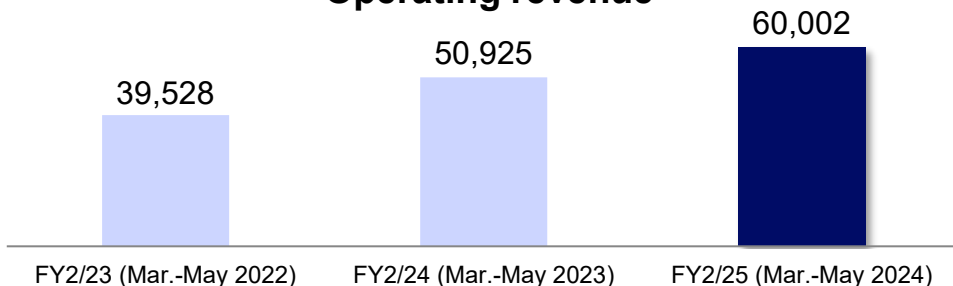
We were actively involved in production of following films during Q1, which became major hits and significantly contributed to our business performance.

	Released on November 3, 2023 <b>GODZILLA MINUS ONE</b>	Released on February 16, 2024 <b>Haikyu!!: The Dumpster Battle</b>	Released on March 15, 2024 <b>The Floor Plan</b>
	<b>Box office revenue in Japan: 7.6 billion yen</b> (in North America: approx. 8.5 billion yen)	<b>Box office revenue: 11.16 billion yen</b>	<b>Box office revenue: 5.04 billion yen</b>
	<b>In-house production</b>	<b>Production Committee System (organizer)</b>	<b>Production Committee System (organizer)</b>
Production and Distribution Business	Revenue from production investment Distribution revenue (Japan and overseas) Digital distribution (Japan)	Distribution revenue (Japan)	Revenue from production investment Distribution revenue (Japan)
Movie Theater Chain Business	Box-office revenue	Box-office revenue	Box-office revenue
Production and Licensing Business	Home entertainment Merchandise and pamphlet sales at theaters	Revenue from production investment Merchandise and pamphlet sales at theaters Royalty from character license	Merchandise and pamphlet sales at theaters

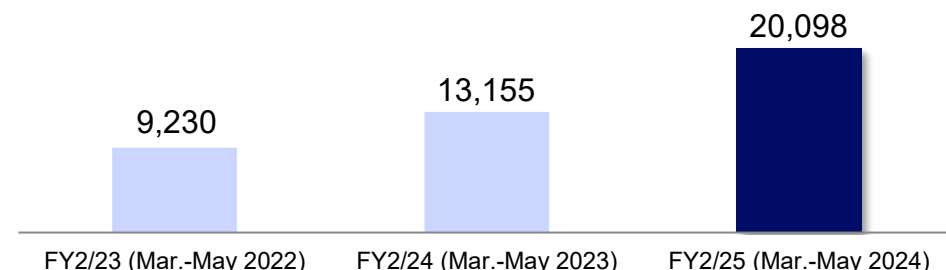
Box office revenues as of June 30, 2024

# Operating Results by Segment [Cinema business]

## Operating revenue



## Operating profit



(Box office revenue as of June 30, 2024)

## Performance Analysis (Change Factors)

- In the Production and Distribution business, sales and profits increased. This growth was driven by the success of "Haikyu!!: The Dumpster Battle" (11.16 billion yen in box office revenue), "Detective Conan: The Million-dollar Pentagram" (15.19 billion yen), "The Floor Plan" (5.04 billion yen), and "Doraemon the Movie: Nobita's Earth Symphony" (4.26 billion yen) since Q4 of the previous fiscal year. Additionally, revenues were bolstered by the distribution of "GODZILLA MINUS ONE" in North America and its digital distribution rights in Japan.
  - In the Movie Theater Chain business, sales and profits declined. Despite the hits of the above-mentioned works distributed by TOHO, there was a significant reactionary decline in box office revenues compared to last year's remarkable growth during the Golden Week holidays.
  - In the Production and Licensing business, royalty revenues in the animation production business from digital distribution and merchandising rights of TOHO animation titles such as "Haikyu!!," "My Hero Academia," "JUJUTSU KAISEN," "SPY x FAMILY," "Frieren: Beyond Journey's End," and "The Apothecary Diaries," contributed to the performance. In the Home Entertainment business, sales of "GODZILLA MINUS ONE" were strong. In the Publishing and Merchandising business, sales of pamphlets and character goods for "Haikyu!!: The Dumpster Battle" and "Detective Conan: The Million-dollar Pentagram" were strong.
- Significant increases in sales and profits for the Production and Licensing business as a whole drove overall performance.



# Major Films in Q1

Films distributed by TOHO CO.,LTD (box office revenue above ¥1 billion)

Title	Release date	Box office revenue
Detective Conan:The Million-dollar Pentagram	Apr. 12	<b>151.9</b>
The Floor Plan	Mar. 15	<b>50.4</b>
Doraemon the Movie: Nobita's Earth Symphony	Mar. 1	<b>42.6</b>
Godzilla x Kong: The New Empire	Apr. 26	<b>17.1</b>
Umamusume: Pretty Derby – Beginning of a New Era (Tentative Title)	May 24	<b>12.2</b>
April Come She Will	Mar. 22	<b>11.6</b>

Films continued from the previous period

Haikyu!!: The Dumpster Battle	Feb. 16	<b>111.6</b>
GODZILLA MINUS ONE	Nov. 3, 2023	<b>76.0</b>

(As of June 30, 2024/Unit: 100 million yen)

# Trends in the Production and Distribution Business and the Movie Theater Chain Business for the Current Period

Production and Distribution Business: Box office revenue (million yen)

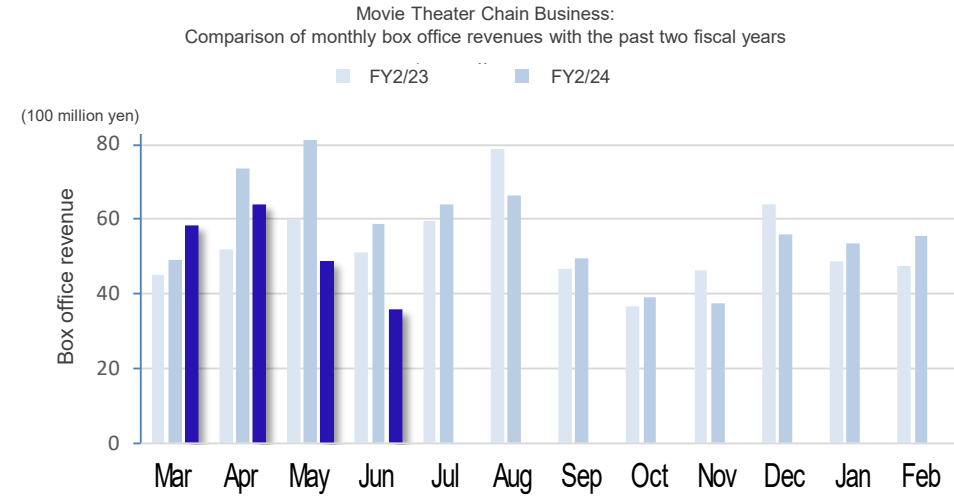
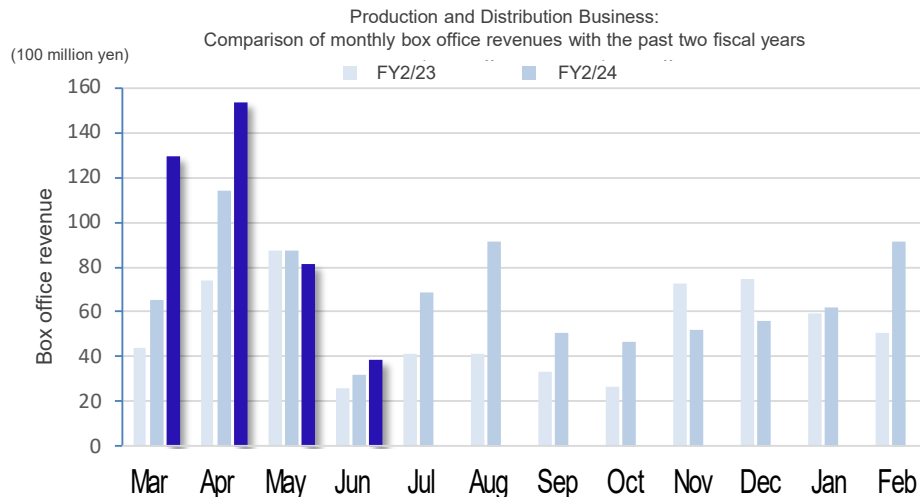
	FY2/24	FY2/25	YoY
Mar.	6,547	12,948	197.8%
Apr.	11,388	15,354	134.8%
May	8,767	8,149	92.9%
<b>Q1</b>	<b>26,703</b>	<b>36,452</b>	<b>136.5%</b>
Jun.	3,182	3,871	121.7%

\*Box office revenues of films distributed by TOHO's Film Sales Department

Movie Theater Chain Business: Box office revenue (million yen)

	FY2/24	FY2/25	YoY
Mar.	4,896	5,833	119.1%
Apr.	7,374	6,380	86.5%
May	8,133	4,862	59.8%
<b>Q1</b>	<b>20,404</b>	<b>17,077</b>	<b>83.7%</b>
Jun.	5,864	3,600	61.4%

\*Box office revenues of all films screened at TOHO Cinemas and other theaters nationwide (including films distributed by TOHO)



## Q1 FY2/25 Animation Business: Operating Revenue by Sales Source and Sales Composition in Japan and Overseas

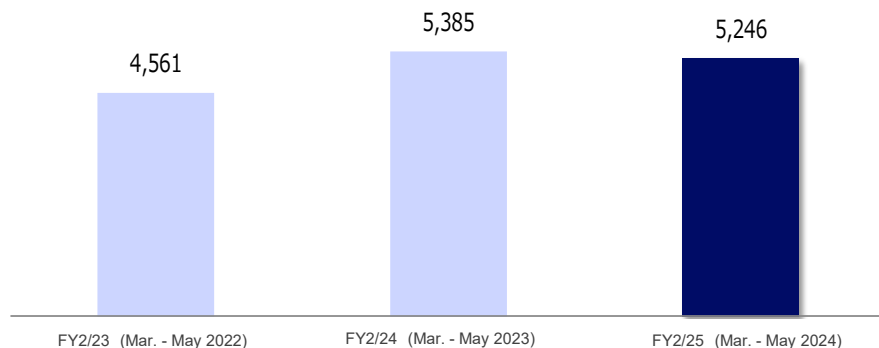
◆ The scope of this table covers works under the label of TOHO animation and equivalents.

	FY2/24 Mar.-May	FY2/25 Mar.-May	YoY	Percentage change	Major factors of changes
Distribution	2,961	<b>5,047</b>	2,086	70.4% ↗	<ul style="list-style-type: none"> <li>• ( + ) "My Hero Academia" drove overall performance.</li> <li>• ( + ) "Haikyuu!!", "Frieren: Beyond Journey's End", "JUJUTSU KAISEN", and "The Apothecary Diaries" showed firm performance.</li> </ul>
Character license	1,621	<b>1,688</b>	67	4.1% ↗	<ul style="list-style-type: none"> <li>• ( + ) "Haikyuu!!: The Dumpster Battle" and "JUJUTSU KAISEN" were strong.</li> <li>• ( - ) "My Hero Academia" enjoyed strong sales in the previous fiscal year.</li> </ul>
Merchandise sales	859	<b>1,463</b>	604	70.3% ↗	<ul style="list-style-type: none"> <li>• ( + ) Sales of character goods for "Haikyuu!!" and "JUJUTSU KAISEN" increased.</li> </ul>
Home entertainment	517	<b>1,133</b>	616	119.1% ↗	<ul style="list-style-type: none"> <li>• ( + ) "Frieren: Beyond Journey's End", "Umamusume: Pretty Derby", "JUJUTSU KAISEN", and "The Apothecary Diaries" showed favorable performance.</li> </ul>
Theater release	1,856	<b>4,120</b>	2,264	122.0% ↗	<ul style="list-style-type: none"> <li>• ( + ) "Haikyuu!!: The Dumpster Battle" became a big hit.</li> <li>• ( - ) "BLUE GIANT" enjoyed strong sales in the previous fiscal year.</li> </ul>
Royalty and others	322	<b>1,166</b>	844	262.1% ↗	<ul style="list-style-type: none"> <li>• ( + ) Royalty revenue from "JUJUTSU KAISEN" "SPY x FAMILY" contributed to the performance.</li> </ul>
Total	8,139	<b>14,621</b>	6,482	79.6% ↗	
	FY2/24 Mar.-May	FY2/25 Mar.-May	YoY	Percentage change	Composition ratio
Japan	5,525	<b>12,475</b>	6,950	125.8% ↗	85.3%
Overseas	2,613	<b>2,145</b>	▲ 468	-17.9% ↘	14.7%
*This material was voluntarily prepared from the viewpoint of enhancing information on the animation business, and may not be consistent with the figures in other financial materials.					
(Ref.) Theatrical plays	1,054	—	▲ 1,054	—	<ul style="list-style-type: none"> <li>• ( - ) "SPY x FAMILY" was made into a musical for the first time at the Imperial Theatre in the previous fiscal year.</li> <li>• ( - ) No performances in the current term</li> </ul>

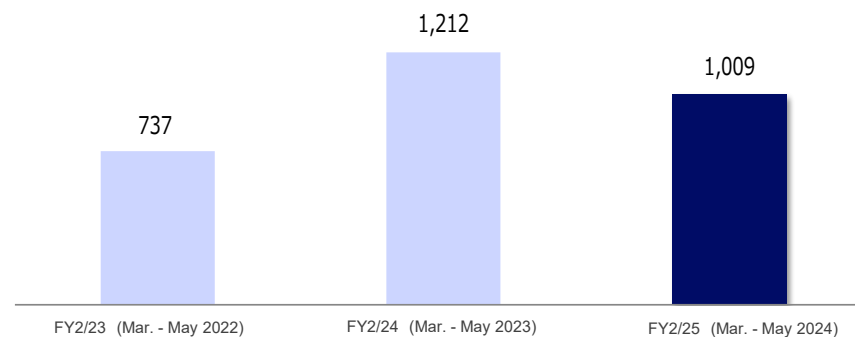
(Million yen)

# Operating Results by Segment [Theatrical business]

Operating revenue



Operating profit

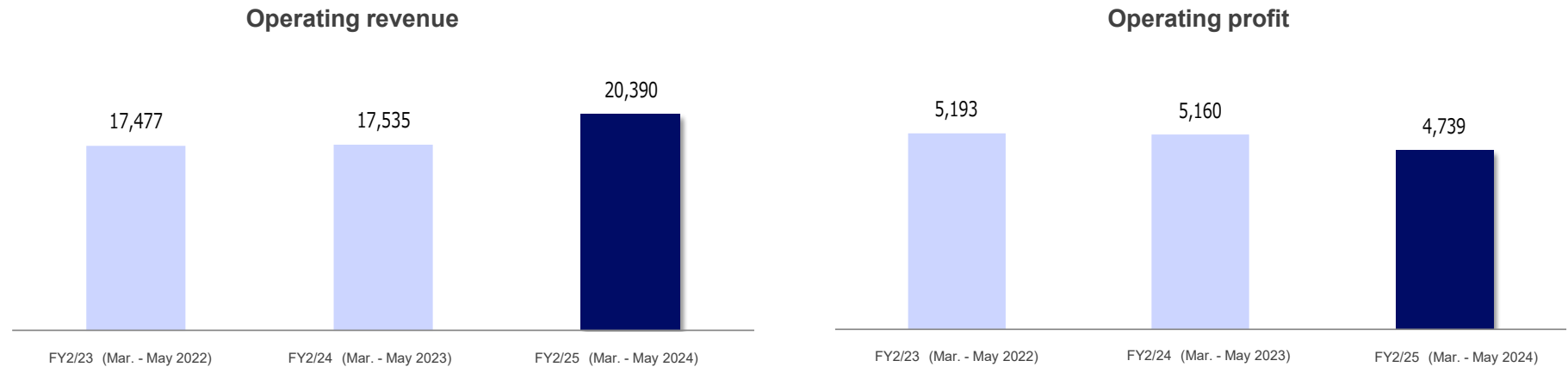


(Million yen)

## Performance Analysis (Change Factors)

- At the Imperial Theatre, "Spirited Away" (March) and "Endless SHOCK (Endless SHOCK/ Endless SHOCK Eternal)" (April-May) were performed as part of the "Imperial Theatre Closing Lineup" in preparation for the closure of the theater in February 2025, and all seats were sold. At the Theatre Creation, "The Bones and Scorn" (March), "The World of Machida-kun" (March-April), "CROSS ROAD" (April-May), and "Navillera" (May) were performed with great success. At the Nissay Theatre, "The King and I" (April) and "Musical In This Corner of the World" (May) were performed.
- TOHO ENTERTAINMENT CO., LTD. performed well, as it successfully cast actors, such as Masami Nagasawa, Minami Hamabe, Mone Kamishiraishi, and Moka Kamishiraishi, for various TV commercials.
- In the Theatrical business, overall performance remained strong, particularly at the Imperial Theatre and Theatre Creation. However, sales and profits declined due to the absence of regional tours of "SPY x FAMILY" and "Kingdom," which had high seat occupancy rates in the previous fiscal year.

# Operating Results by Segment [Real Estate business]



(Million yen)

## Performance Analysis (Change Factors)

- In the Lease of Land and Buildings business, our nationwide leased properties are operating steadily. Sales increased due to the contributions from TOKYO RAKUTENCHI Co., Ltd., which became our subsidiary at the end of the previous fiscal year, and the strong performance of new properties including the TOHO Hibiya Promenade Bldg. completed in February last year. However, profits declined due to increased expenses for large-scale repairs.
- In the Road business, amid robust public works spending, we worked to win new orders and receive additional orders for existing projects through aggressive sales activities such as technical proposals. However, profits declined due to a decline in the number of highly profitable constructions and a rise in labor and materials and equipment prices.
- In the Building Maintenance business, sales and profits increased, since Toho Building Management Co., Ltd. and Toho Facilities Co., Ltd. worked to win new orders, revise contract prices, and made efforts to reduce expenses.

# Business and Dividend Forecasts for the Current Fiscal Year

- FY2/25 Consolidated Business Forecasts (March 1, 2024 - February 28, 2025) (\*There is no revision to the most recently announced business forecasts.)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
<b>FY2/25 (Forecast)</b>	<b>280,000</b>	<b>55,000</b>	<b>57,000</b>	<b>39,000</b>	<b>227.18</b>
(Ref.) FY2/24 Result	283,347	59,251	63,024	45,283	259.51

- FY2/25 Dividend Forecasts (\*There is no revision to the most recently announced dividend forecast.)

	End-Q1	End-Q2	End-Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
<b>FY2/25 (Forecast)</b>	<b>—</b>	<b>35.00</b>	<b>—</b>	<b>35.00</b>	<b>70.00</b>
(Ref.) FY2/24 Result	—	20.00	—	65.00	85.00

Medium-Term Management Plan 2025 has set a dividend payout ratio of 30% or more, and based on this policy, the annual dividend for FY2/25 is expected to be 70 yen (35 yen for H1 and 35 yen for H2).

# Appendix

# Upcoming Films Distributed by TOHO for the Current Fiscal Year

Release date	Title
Mar. 1	Doraemon the Movie: Nobita's Earth Symphony
Mar. 8	Shimajiro and the Island of Rainbow Carnations
Mar. 15	The Floor Plan
Mar. 22	April Come She Will
Apr. 12	Detective Conan:The Million-dollar Pentagonam
Apr. 26	Godzilla x Kong: The New Empire
May 24	Umamusume: Pretty Derby – Beginning of a New Era
May 31	Teasing Master Takagi-san
Jun. 14	Dear Family
Jun. 21	Hey Handsome!!
Jun. 28	GEMNIBUS vol.1
Jul. 12	KINGDOM: Return of The Great General
Jul. 19	GHOST CAT ANZU
Jul. 26	What if SHOGUN IeyasuTokugawa was to become the Prime Minister
Aug. 2	My Hero Academia:You're Next
Aug. 9	Crayon Shinchan the Movie: OurDinosaur Diary
Aug. 16	TOUKEN RANBU KAI DOUDEN

Release date	Title
Aug. 23	LAST MILE
Aug. 30	THE COLORS WITHIN
Sep. 13	ALL ABOUT SUOMI
Sep. 20	WHO'S GONE
Oct. 4	FURERU
Oct. 11	MUROI SHINJI NOT DEFEATED (Tentative Title)
Oct. 25	ACMA:GAME THE MOVIE (working title)
Nov. 1	Stolen Identity Final
Nov. 15	MUROI SHINJI STAY ALIVE (Tentative Title)
Nov. 22	6 Lying University Students
Dec. 6	Doctor X the movie (Tentative Title)
Dec. 13	The Supernatural Sweet Shop (Tentative Title)
Dec. 20	SAINT YOUNG MEN THE MOVIE
2024 Winter	Grand Maison Paris (Tentative Title)
2024	PUI PUI MOLCAR (Tentative Title)
Jan. 10, 2025	Solitary Gourmet
2025 Spring	The Rose of Versailles
2025	Trillion Game THE MOVIE (Tentative Title)



# (Ref.) Upcoming Film Posters



Jul. 19



Jul. 26



Aug. 2



Aug. 9



Aug. 16



Aug. 23



Aug. 30



Sep. 13



Sep. 20



Oct. 4



Oct. 25



Oct. 11



Nov. 15



Nov. 22



Dec. 6



Dec. 13



Dec. 20



2024 Winter



2024



Jan. 10, 2025



2025 Spring



2025



Jul. 19



## Currently Airing



"Bucchigiri?!"  
Jan.-Apr.  
Produced by: MAPPA



"Spice and Wolf:  
merchant meets the wise  
wolf"  
From Apr.  
Produced by: Passione



"TOUKEN RANBU KAI  
KYODEN"  
Apr.-May  
Produced by: domerica



"BARTENDER Glass of God"  
Apr.-Jun.  
Produced by: Liber



"Sakuna: Of Rice and  
Ruin"  
From Jul. 2024  
Produced by: P.A.WORKS



"Puniru Is a Cute Slime  
(Tentative Title)"  
From Oct. 2024  
Produced by: TOHO animation  
STUDIO



"BEASTARS  
FINAL SEASON"  
Part1  
From Dec. 2024  
Exclusive distribution on Netflix  
Produced by: Orange



"The Apothecary  
Diaries"  
2nd season to be  
broadcast in 2025  
Produced by: TOHO animation  
STUDIO x OLM



"Mushoku Tensei:  
Jobless Reincarnation Season 2"  
Apr.-Jun.  
3rd season to be produced  
Produced by: StudioBind



"Kaiju No.8"  
Apr.-Jun.  
Sequel to be produced  
Produced by: Production I.G  
Kaiju Design&Works :  
khara



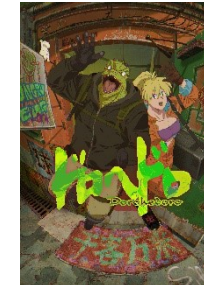
"My Hero Academia"  
7th season  
From May  
Produced by: Bones



"Dr.STONE  
SCIENCE FUTURE"  
Production decided  
Produced by: TMS ENTERTAINMENT



"JUJUTSU KAISEN Culling Game  
(Tentative Title)"  
Production decided  
Produced by: MAPPA



"Dorohedoro"  
Sequel production decided  
as a digital distribution  
Produced by: MAPPA



"TRIGUN STARGAZE"  
Production decided  
Produced by: Orange

## Game titles currently distributed



## "JUJUTSU KAISEN phantom parade"

For smartphones and PCs  
Planning and production: Samzap Inc.  
and TOHO CO.,LTD  
Development and operation: Samzap Inc.

## Game titles scheduled for distribution



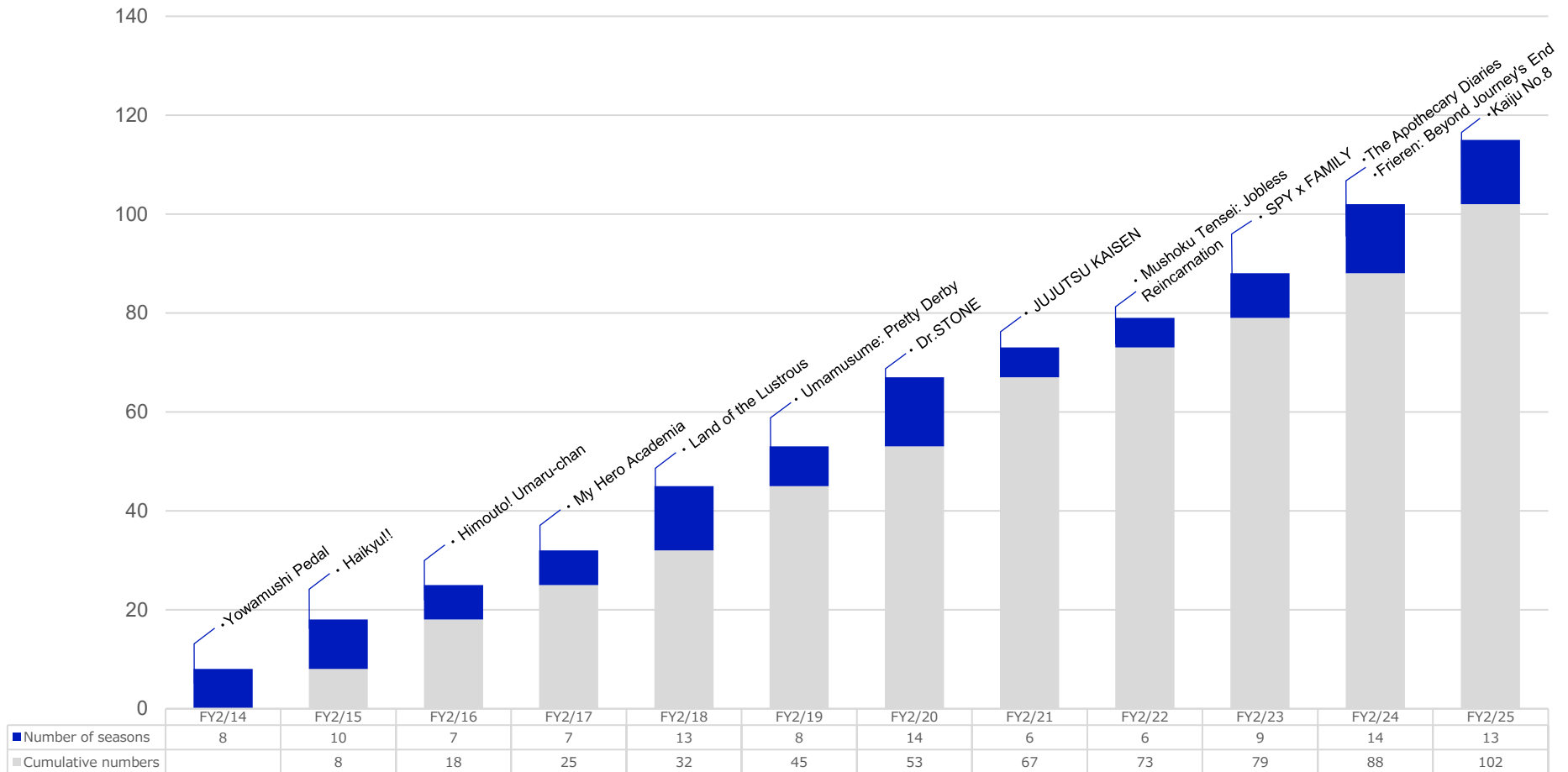
## "Kaiju No.8 THE GAME (tentative title)"

For smartphones and PC  
Planning and production: Akatsuki Games Inc. and TOHO  
CO.,LTD  
Production I.G. Inc.  
Development and operation: Akatsuki Games Inc.  
Advertising cooperation: TOHO CO.,LTD, Production I.G. Inc.

Launch new TV animations and create new series to accumulate IP rights as our revenue source and extend the life of content, leading to a continuous and stable business model.

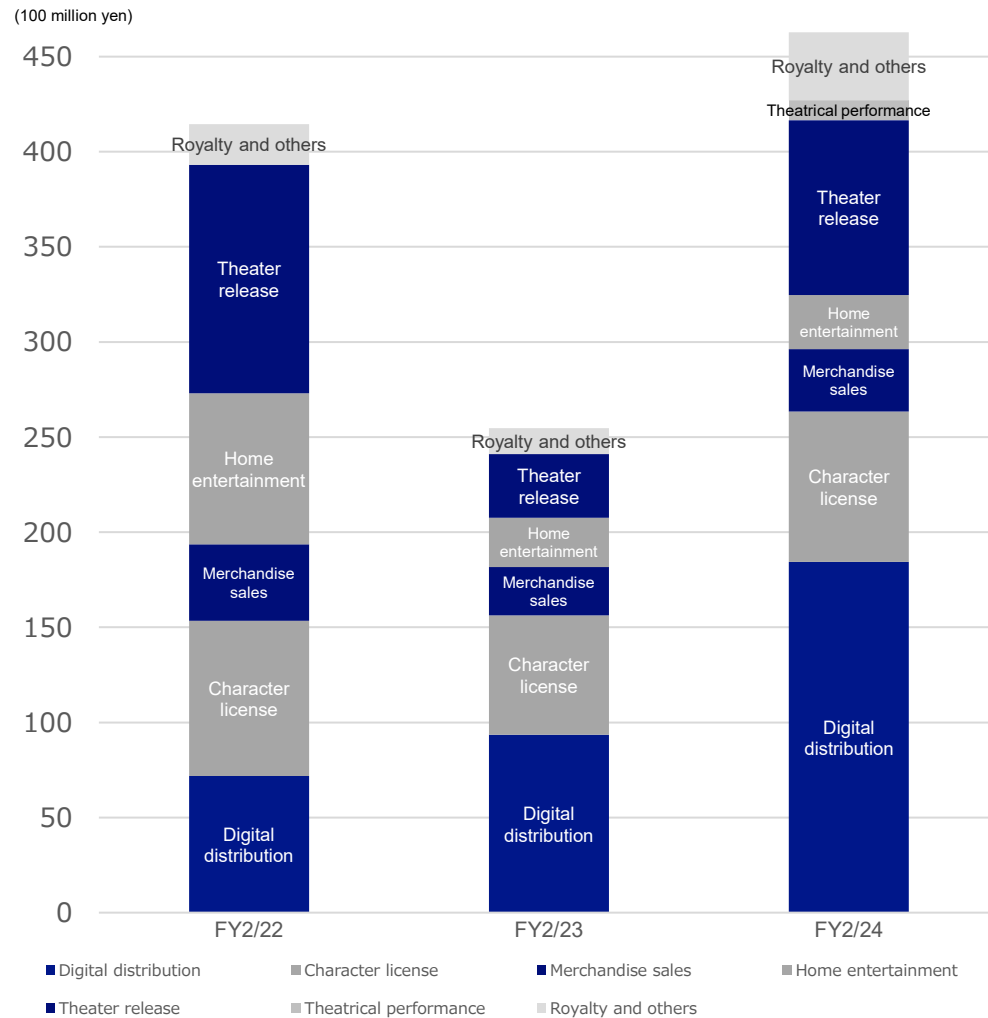
(Ref.) Major titles started in the current fiscal year

(Number of seasons)

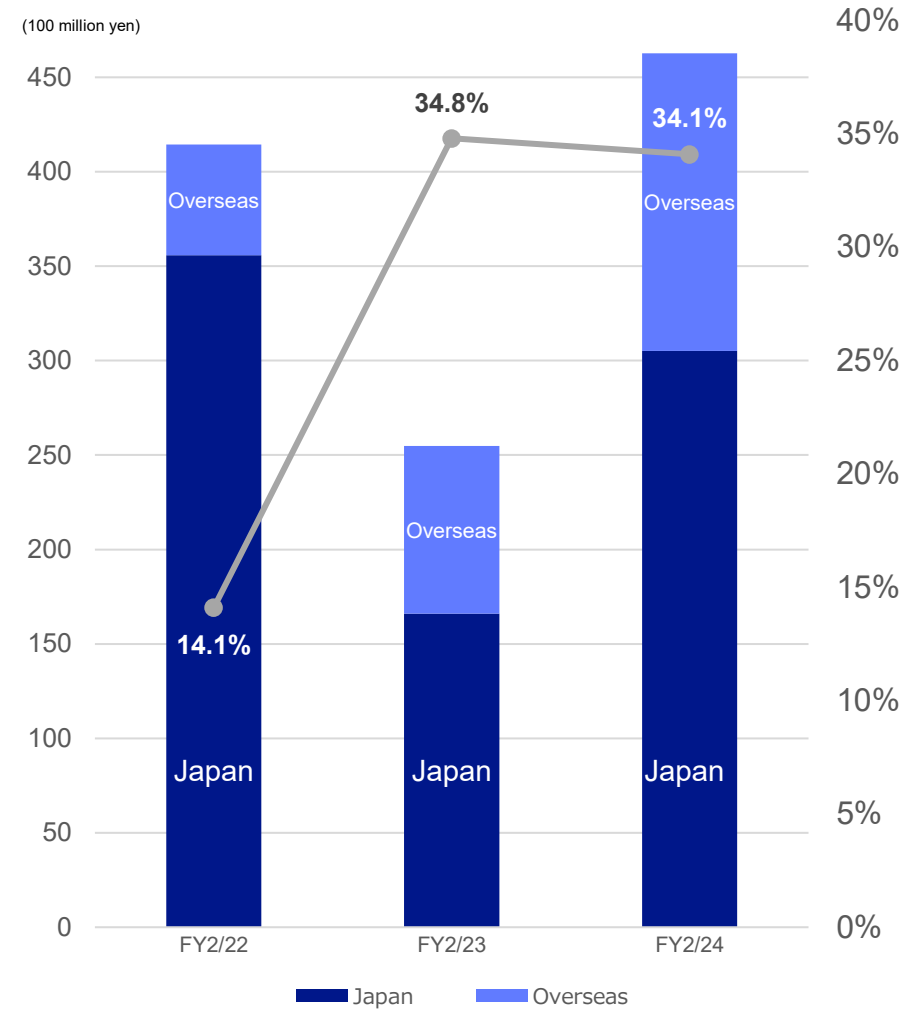


Revenue from diversified use is growing, and overseas revenue is also growing steadily.

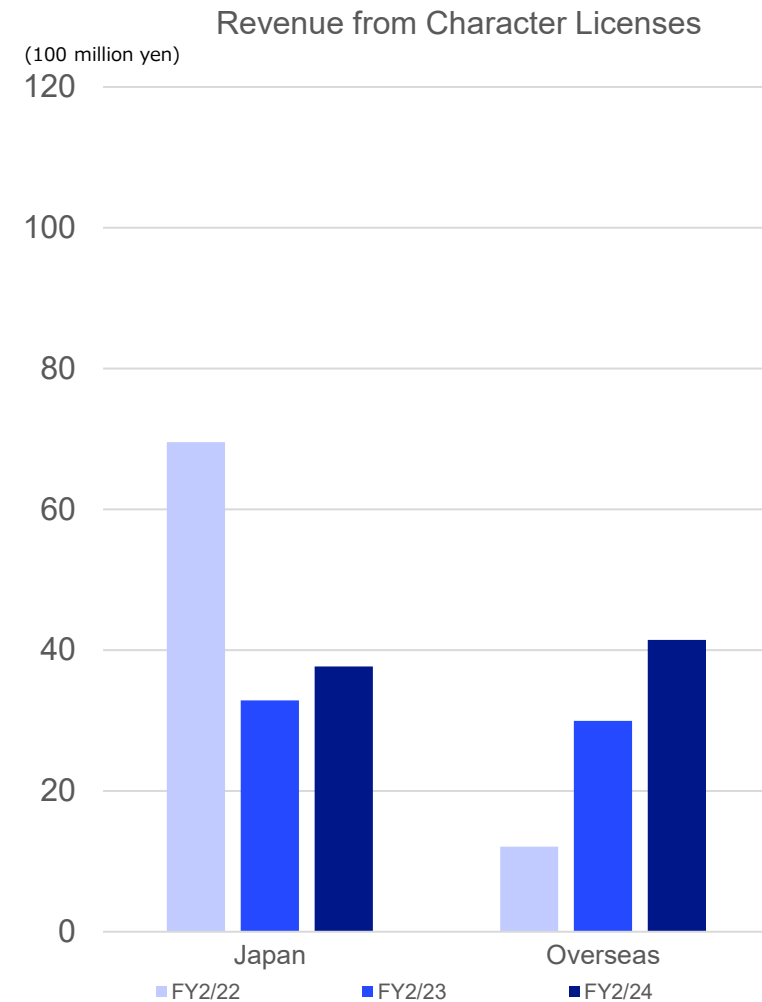
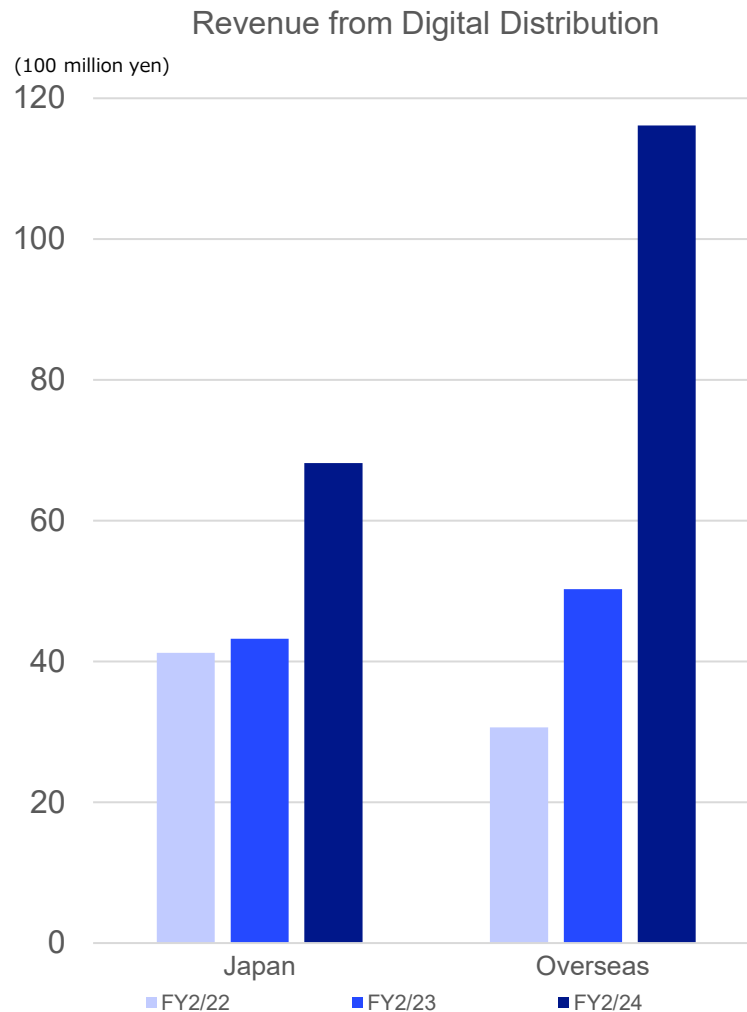
Animation Business: Revenue by Sales Source



Animation Business: Sales Composition in Japan and Overseas



Royalty revenue from digital distribution and character licenses drove strong growth in the Animation Business.





# Upcoming Theatrical Plays

The "Imperial Theatre Closing Lineups" are now being performed in preparation for the theater's temporary closure in February 2025.

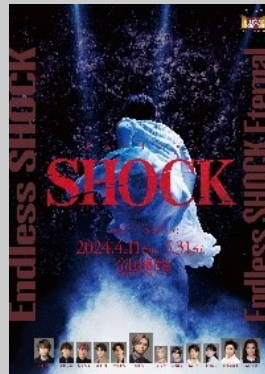
Imperial Theatre



新たな「帝劇」へ



Mar. 2024



Apr.-May



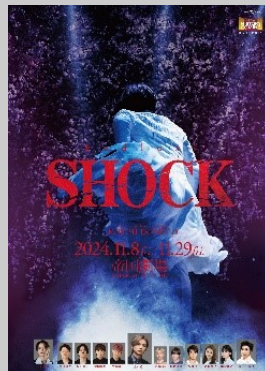
Jun.-Aug.



Aug.-Sep.



Oct.



Nov.



Dec. 2024-Feb. 2025



Feb. 2025

# Upcoming Theatrical Plays

Theatre Creation



Feb.-Mar.



Mar.-Apr.



Apr.-May



May-Jun.



Jun.-Jul.



Jul.



Aug.



Aug.-Sep.



Sep.



Oct.



Nov.



Dec.



Feb.-Mar. 2025

Non-TOHO Theaters



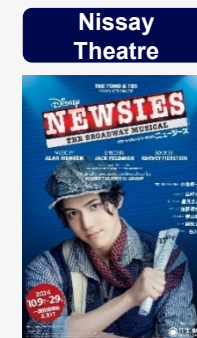
Apr.



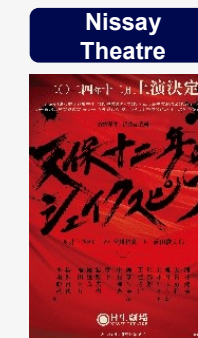
May



Sep.-Oct.



Oct.



Dec.



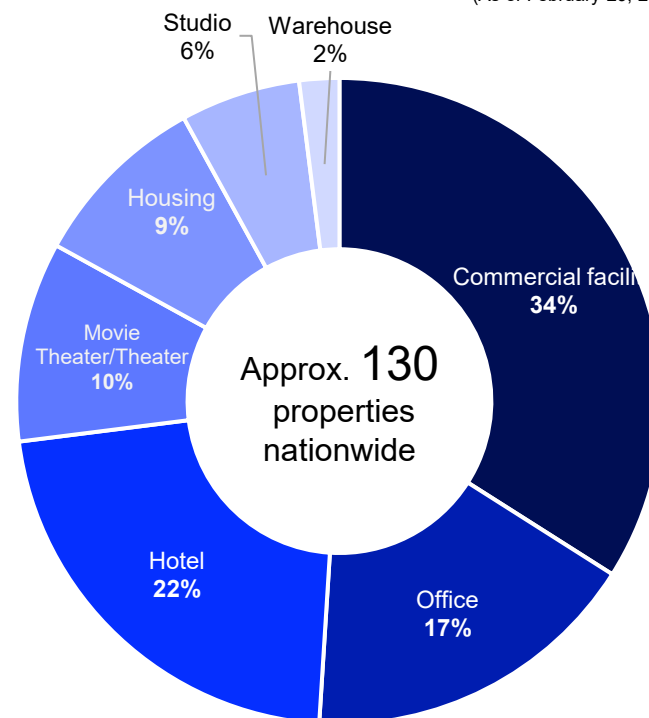
Jan.-Feb. 2025

# Real Estate Portfolio

Major properties we own	Purpose
[Tokyo]	
TOHO Hibiya Bldg.	Office, Commercial facility
TOHO Hibiya Promenade Bldg.	Office, Commercial facility
Tokyo Takarazuka Bldg.	Office, Theater, Movie theater
TEIGEKI BLDG.	Office, Theater
Toho Theatre Creation Bldg.	Hotel, Theater
Yurakucho Center Bldg. (YURAKUCHO MULLION)	Commercial facility
SHIBUYA AXSH	Office, Commercial facility
SHINJUKU TOHO BLDG.	Hotel, Commercial facility, Movie theater
TOHO STUDIOS	Studio
[Osaka]	
HEP NAVIO	Commercial facility, Movie theater
TOHO Nangai Bldg.	Commercial facility, Movie theater
[Nagoya]	
ANGEL Bldg.	Commercial facility

Portfolio of properties owned by the Company (% of leased area)

(As of February 29, 2024)



Redevelop owned properties nationwide to maximize real estate value.

"Promoting new acquisitions and development" as set forth in the Medium-Term Management Plan 2025 is carefully judged in light of market conditions and other factors.



# Results of M&A Deals in the Medium-Term Management Plan 2025

Accelerate growth strategy through active M&A based on the Medium-Term Management Plan 2025.

## 2023

March



TOHO Tombo Pictures, Inc.  
Production work related to all aspects of film production in Japan for overseas film studios

**New company**

August



GAIE Co., Ltd  
Digital promotion, public relations, advertising development, and website production for films and other media

**Subsidiary**

September



Eishin Kogei Co., Ltd.  
Manufacture of metal stage sets and decorative hardware for concerts and events

**Subsidiary**

November



IGLOO STUDIO CO., LTD.  
Anime production studio in Thailand

**Affiliated company**

December



CJ ENM FIFTH SEASON LLC  
Planning, producing, and distributing dramas, TV programs, movies, and documentaries to online platforms.  
A company in the United States that distributes and sells its own and other company's works

**Affiliated company**

## 2024

January



TOKYO RAKUTENCHI Co., Ltd.  
Lease of Land and Buildings-related business, entertainment services-related business, and food services and sales business

**Subsidiary**

June



Science SARU, Inc.  
Production of animation works and its related licencing, merchandising planning, and sales

**Subsidiary**

June

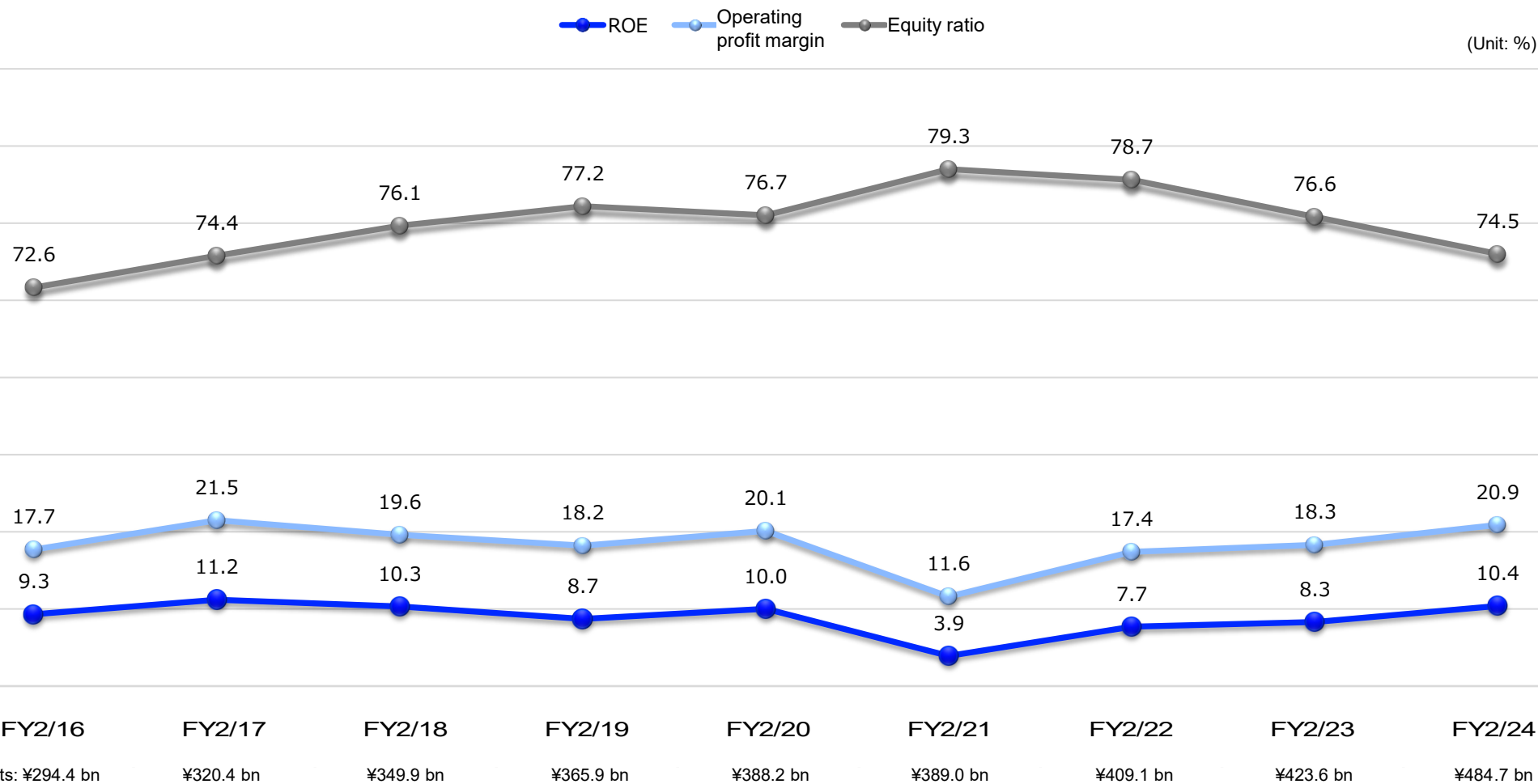
**DRAGONFLY ENTERTAINMENT INC.**

DRAGONFRY ENTERTAINMENT, INC.  
Overall video production operations, casting operations, etc.

**Subsidiary**

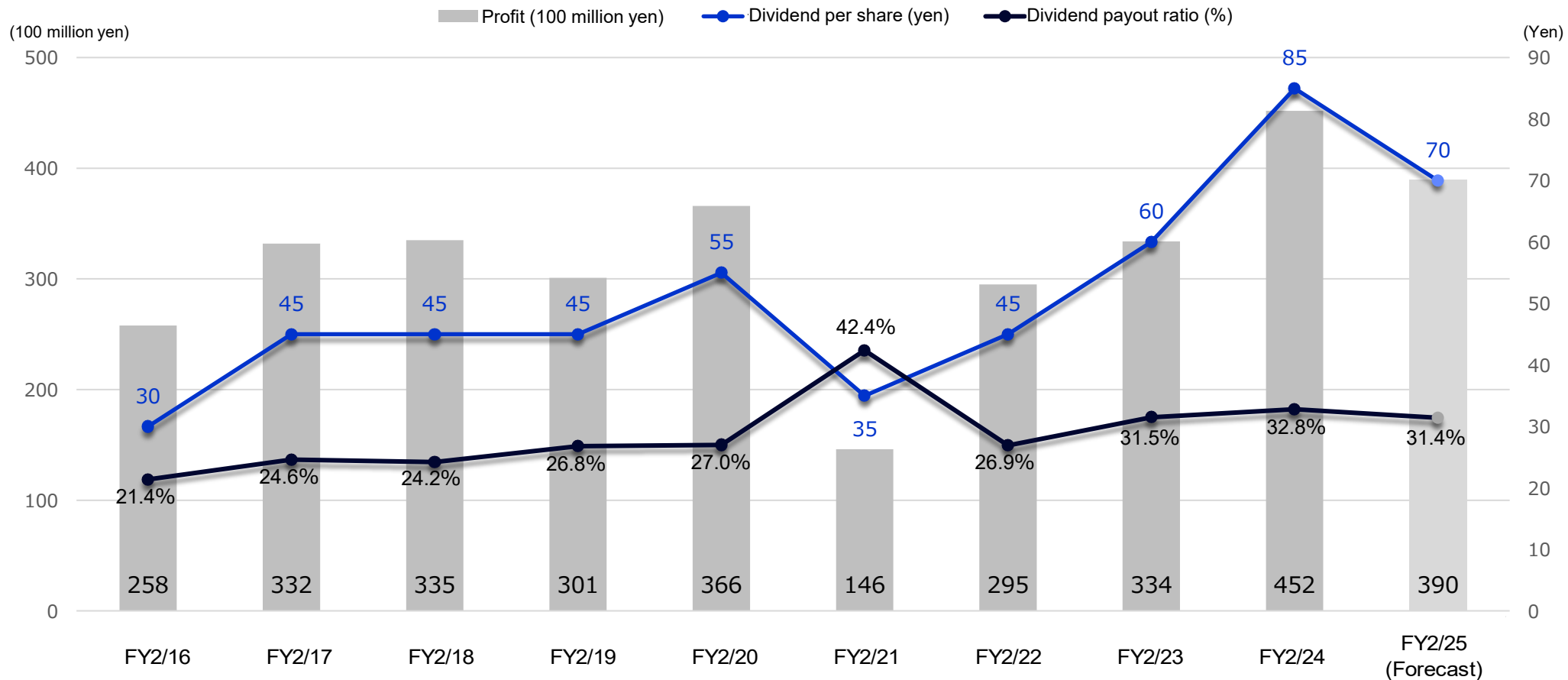
# Financial Indicators

Maintained ROE 8% or higher, which is the financial KPI of Medium-Term Management Plan 2025. Equity ratio is on a gradual downward trend due to aggressive enhancement of shareholder returns.



# Shareholder Returns (Dividends, etc.)

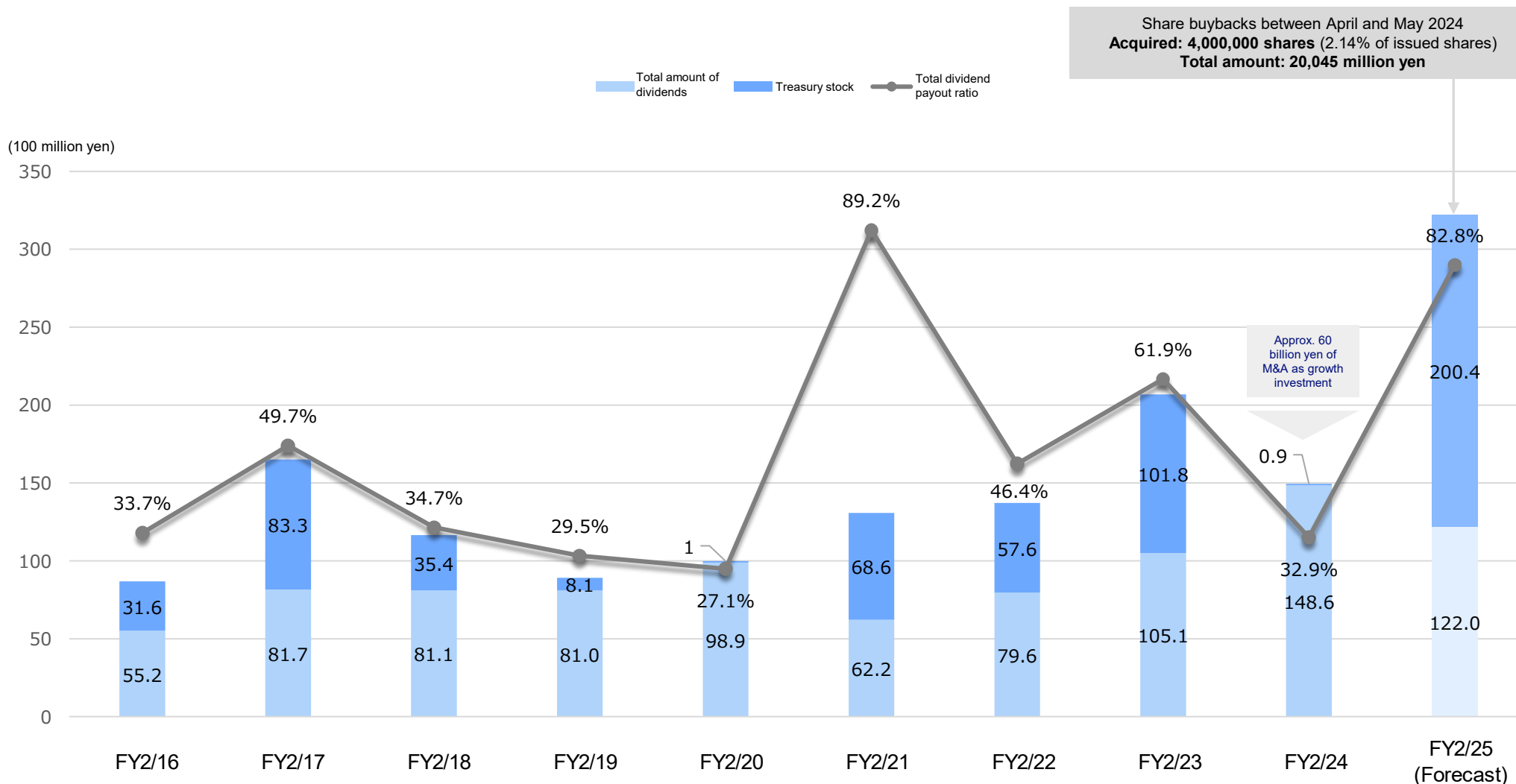
Basic policy: Dividend payout ratio of 30% or more  
Annual dividends of 70 yen per share are planned for the current fiscal year based on forecast for profit.



# Shareholder Returns (Dividends + Share Buybacks)

Implemented flexible share buybacks based on the shareholder return policy stated in the Medium-Term Management Plan 2025.

Acquisition exceeding 20 billion yen completed in April of this year.



Inquiries about these materials  
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