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(Transcripts) Financial Results Briefing for 2Q FY2/26

Event Summary

Company Name: TOHO CO., LTD.

Stock Code: TSE 9602

Event Name: Financial Results Briefing for 2Q FY2/26

Date: October 16, 2025

Time: 15:30 - 16:30

Speakers: Hiro Matsuoka, President & CEO

Nobuyuki Tako, Director, Executive Vice President

Financial Results for 2Q FY2/26 (Semi-annual period)	- Recorded operating revenue of ¥191.6 billion and operating profit of ¥41.1 billion. The film business remained strong as a result of box office hits such as <i>Demon Slayer</i> and <i>KOKUHO</i>. Operating revenue and profit increased year on year despite factors such as the absence of strong streaming revenue from <i>GODZILLA MINUS ONE</i> and the temporary closure of the Imperial Theatre. - Profit attributable to owners of parent significantly increased due to the sale of cross-shareholdings.
Business Forecast for FY2/26	- Due to the record-breaking hits of <i>Demon Slayer</i> and <i>KOKUHO</i>, the film business significantly exceeded initial forecast. Combined with steady performance in the IP & Anime business, Theatrical business, and Real Estate business, the full-year earnings forecast has been revised upward. - The year-end dividend forecast is under consideration based on our shareholder return policy.
Topics	- TOHO Group's domestic distribution film breaks annual box office record at the fastest pace in history. - Agreement reached to handle domestic theatrical distribution of Warner Bros. foreign films in Japan. - Renewed the TOHO Group's philosophy framework and group slogan. - Announced treasury shares acquisition and commencement of tender offer.

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Matsuoka: My name is Matsuoka, President and CEO. Thank you very much for taking the time out of your busy schedule today to participate in the Q2 investor meeting on financial results.

I will begin with the executive summary of the financial results.

Operating revenue for H1 of the fiscal year ending February 28, 2026, was JPY191.6 billion, and operating profit was JPY41.1 billion. The film business remained strong due to the success of *Demon Slayer* and *KOKUHO*. Both operating revenue and profit increased, overcoming the drop in streaming revenue from *GODZILLA MINUS ONE* and the temporary closure of the Imperial Theatre.

We have also revised our full-year earnings forecast upward due to the film business performing much better than initially expected as a result of the record-breaking hits of *Demon Slayer* and *KOKUHO*, as well as solid performance in the IP & anime, theatrical, and real estate businesses. Topics are explained on the following pages.

Film Business Topics

TOHO Group's domestic distribution film breaks annual box office record at the fastest pace in history



For the period from January to September 2025, the cumulative box office revenue of the TOHO Group totaled ¥132.8 billion (TOHO: ¥116.8 billion; TOHO-TOWA and TOWA PICTURES: ¥15.9 billion), marking a new record for the highest annual box office revenue.

Agreement reached to handle domestic theatrical distribution of Warner Bros. foreign films in Japan

- TOHO-TOWA reached an agreement with Warner Bros. regarding the theatrical distribution of Warner Bros.' foreign films in Japan.
- In 2026, TOHO-TOWA will begin domestic distribution of Warner Bros. films through its subsidiary TOWA PICTURES CO., LTD. Warner Bros. Pictures' 2026 release calendar kicks off with Emerald Fennell's *Wuthering Heights*.
- Towa Pictures Co., Ltd. is to handle the marketing activities, while TOHO CO., LTD. is set to undertake the sales operations.

GKIDS acquired the North American distribution rights for the film *KOKUHO*

TOHO and Sony Pictures Entertainment Inc to co-distribute *Scarlet* in Japan and worldwide

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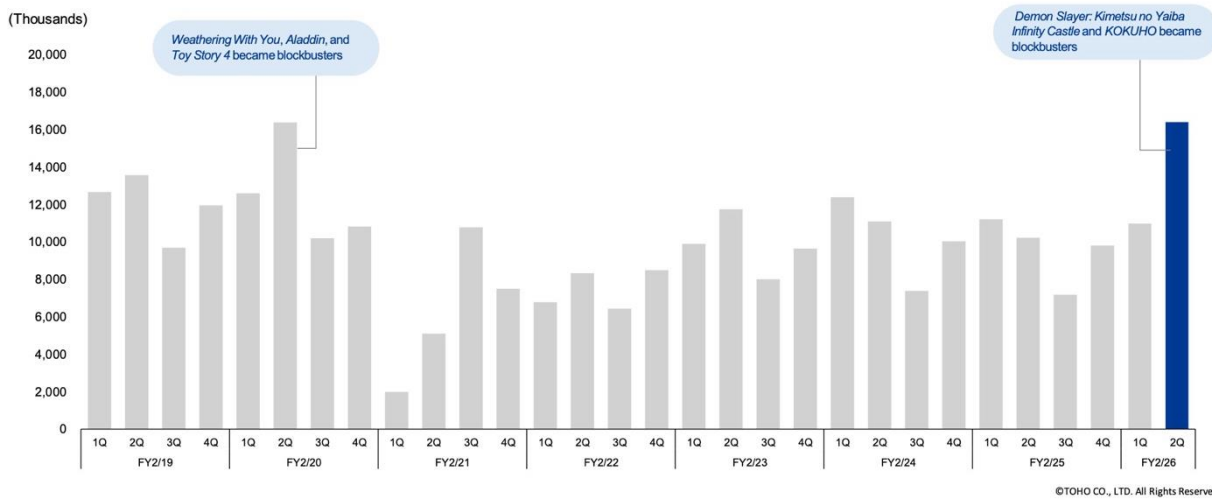
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First, here are the topics for the film business. The mega-hit sales of *Demon Slayer* and *KOKUHO* far exceeded our expectations at the beginning of the period. As a result, the cumulative box office revenue of films distributed by TOHO Group from January to September 2025 totaled JPY132.8 billion and is still breaking all-time annual box office revenue records.

In addition, from 2026, we will be entrusted with the domestic theatrical distribution of Warner Bros. foreign films in Japan. With this acquisition, the Company will be responsible for domestic distribution of foreign films from the three Hollywood major studios, adding depth to its distribution lineup for the coming fiscal year.

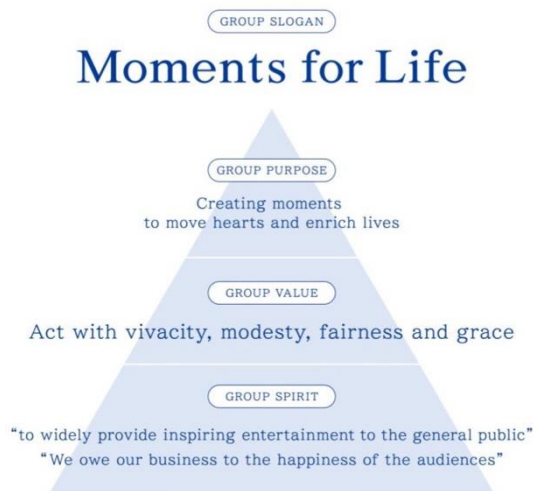
TOHO Group Movie Theater Business: Attendance Trends

TOHO Group's movie theater attendance for the 2Q (June-August) of FY2/26 exceeded the previous peak recorded in the 2Q (June-August) of FY2/20.



This chart shows the movie theater attendance by quarter for the TOHO Group. Movie theater attendance in Q2 of FYE 2/2026 exceeded that in Q2 FYE 2/2020 before the COVID-19 pandemic. This summer, in addition to *Demon Slayer* and *KOKUHO*, films such as *TOKYO MER*, *Exit 8*, and *Jurassic World* were also hits, bringing many customers to movie theaters.

TOHO Group's New Philosophy Framework and Group Slogan



In October 2025, the TOHO Group established a new Group Philosophy Framework.

Our new Group Slogan, **"Moments for Life,"** serves as our guiding principle for the future and unites us as one organization, while underpinning our commitment to realizing our Purpose: **"Creating moments to move hearts and enrich lives."**

► For details, please refer to the TOHO GROUP INTEGRATED REPORT 2025.

INTEGRATED
REPORT

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In October, in anticipation of changes in the business environment and the expansion of the global entertainment market, we redefined our corporate philosophy and established a new philosophy framework that encompasses the entire TOHO Group.

This renewal reaffirms the cornerstones of the philosophy of the Company founder, Ichizo Kobayashi; act with vivacity, to widely provide inspiring entertainment to the general public, and we owe our business to the happiness of the audiences. The Group slogan, Moments for Life, and the Group purpose, creating moments to move hearts and enrich lives, serve as a compass for the future of the Group. Under the new slogan, the entire group, both in Japan and overseas, will work together to promote management in order to realize our purpose.

Announcement of Treasury Shares Acquisition and Commencement of Tender Offer

To achieve appropriate capital allocation and enhancement of EPS and ROE through share buyback tender offer.

Summary:

- Announced on Oct.15th
- Purchase period: Oct.15th to Nov.13th
- Purchase price: ¥8,782 per share
- Treasury shares acquisition: upper limit at 2,000,000 shares (1.18% of issued shares), total acquisition up to ¥17.56 billion

Background:

- Received an intention to sell from H2O RETAILING, and examined various methods.
- Concluded that acquiring treasury shares would have relatively limited market impact, contribute to improvements in EPS and capital efficiency such as ROE, and thereby return benefits to shareholders.

Capital Allocation of TOHO Mid-Term Plan 2028



Status of Major Shareholders (As of Aug. 2025)

Shareholder Name	Number of Shares held (thousands)	Shares held to total number of shares issued (%)
Hankyu Hanshin Holdings, Inc.	22,807	13.45%
The Master Trust Bank of Japan, Ltd. (Trust Account)	18,615	10.97%
Hankyu Hanshin Properties Corp.	15,150	8.93%
Custody Bank of Japan, Ltd. (Trust Account)	10,004	5.90%
H2O RETAILING CORPORATION	8,797	5.18%
FUJI MEDIA HOLDINGS, INC.	4,940	2.91%
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	4,521	2.66%
TAKENAKA CORPORATION	3,785	2.23%
MARUI GROUP CO., LTD.	2,578	1.52%
STATE STREET BANK WEST CLIENT – TREATY 505234	2,430	1.43%

* Number of shares is rounded down to the nearest thousand; percentage figures are truncated below two decimal places. Excludes treasury stock.

Trends of ROE (%)



Trends of EPS (Yen)



* EPS of FY2/26 (forecast) is before considering this acquisition of treasury shares.

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I would also like to explain the acquisition of treasury shares and the tender offer for treasury shares disclosed yesterday. We have been notified by our shareholder, H2O RETAILING, of its intention to sell a portion of its holdings as part of a review of its policy shareholdings. After much internal deliberation, we have determined that the tender offer will contribute to the improvement of capital efficiency, including EPS and ROE, and will lead to the return of profits to shareholders.

The tender offer price was JPY8,782, a 10% discount to the closing price on the 14th. The maximum number of shares to be purchased is 2,000,000 shares, or 1.18% of issued shares.

Business Highlights (Semi-annual period)

The film business remained strong as a result of box office hits such as *Demon Slayer* and *KOKUHO*. Revenue and profit increased year on year despite factors such as the absence of strong streaming revenue from *GODZILLA MINUS ONE* and the temporary closure of the Imperial Theatre.

	2Q FY2/25 (Semi-annual period)	2Q FY2/26 (Semi-annual period)	Change	Percentage change
Operating revenue	163,681	191,677	27,996	17.1%
Operating profit	40,915	41,146	230	0.6%
Ordinary profit	39,781	42,192	2,411	6.1%
Profit attributable to owners of parent	26,485	33,450	6,964	26.3%

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Next, I will explain the consolidated business highlights. Operating revenue was JPY191.6 billion, and operating profit was JPY41.1 billion. Both revenue and profit increased due to the strong performance of the film business, driven by the success of *Demon Slayer* and *KOKUHO*, and overcoming the loss of streaming revenue from *GODZILLA MINUS ONE* and the temporary closure of the Imperial Theatre.

Net profit increased due to factors such as the recognition of extraordinary gains from the sale of strategically held shares.

Operating Results by Segment (Semi-annual period)

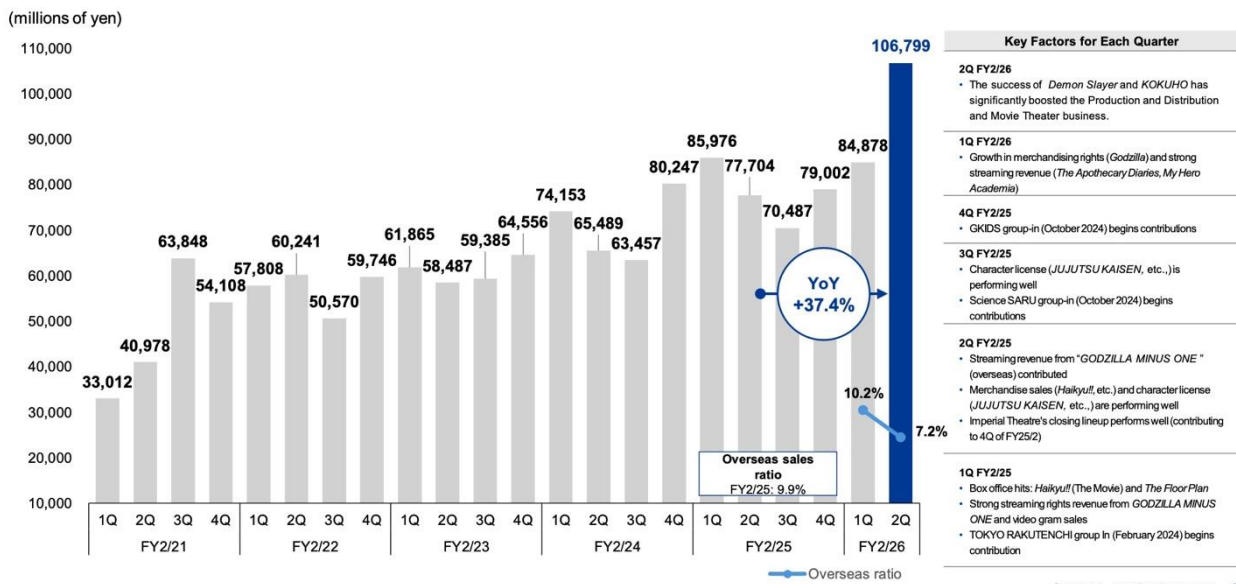
(millions of yen)

		2Q FY2/25 (Semi-annual period)	2Q FY2/26 (Semi-annual period)	Change	Change Factors (Operating revenue)	Change Factors (Operating profit)
 Film business	Operating revenue	79,608	103,709	+24,100	• Even with the absence of streaming revenue from <i>GOZILLA MINUS ONE</i> , significant revenue growth was achieved thanks to the hits <i>Demon Slayer</i> and <i>KOKUHO</i> .	• Increased profit in line with increased revenue.
	Operating profit	20,446	23,193	+2,747		
	Operating profit margin	25.7%	22.4%	-3.3 Point		
 IP & Anime business	Operating revenue	34,244	37,313	+3,069	• Science SARU and GKIDS contributed • Revenue increase driven by expanded utilization of Godzilla merchandising rights.	• Decrease in profit primarily due to the increase in goodwill amortization and a decline in sales of absence of home entertainment sales for and merchandise, among other factors.
	Operating profit	13,290	10,698	-2,591		
	Operating profit margin	38.8%	28.7%	-10.1 Point		
 Theatrical business	Operating revenue	9,974	10,698	+723	• Revenue increase achieved by maintaining the number of our own hosted performances, even during the temporary closure of the Imperial Theatre.	• Decreased profit due to increased in expenses related to performances such as building rental fees and other performance-related costs.
	Operating profit	1,241	997	-243		
	Operating profit margin	12.4%	9.3%	-3.1 point		
 Real Estate business	Operating revenue	39,198	39,314	+115	• Revenue increase in the Building Maintenance business, driven by factors including the successful acquisition of large-scale projects.	• Profit increased due to decrease in major repair and maintenance costs, as well as price adjustment for rising raw materials and other items in Road business.
	Operating profit	8,844	10,463	+1,619		
	Operating profit margin	22.6%	26.6%	+4.1 point		
Other business	Operating revenue	653	641	-12	—	—
	Operating profit	91	71	-20		
	Operating profit margin	14.1%	11.2%	-2.9 point		
Adjustments	Operating profit	-2,998	-4,278	-1,279	—	—

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This is a list of operating results by segment. Please see this page later.

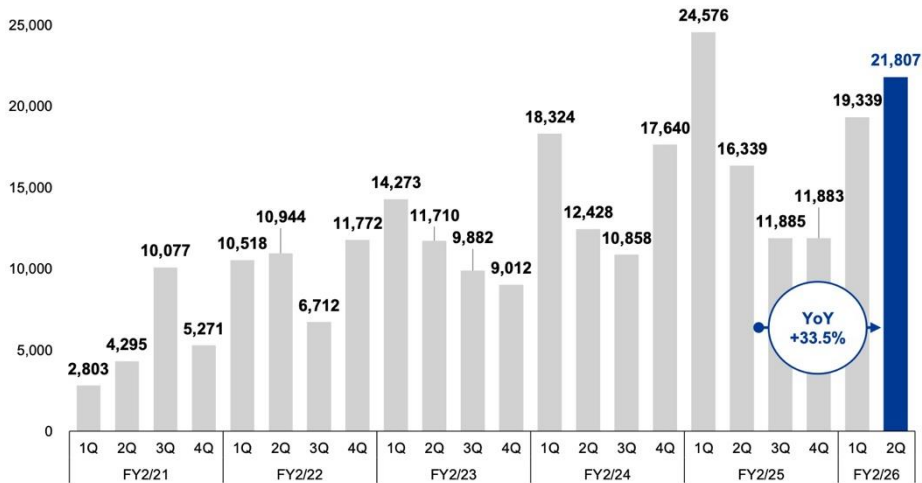
Operating Revenue (Quarterly)



Next is the quarterly operating revenue. Operating revenue for Q2 increased significantly compared to the same period of the previous year, mainly due to the strong performance of the film business as a result of the success of *Demon Slayer* and *KOKUHO*. The ratio of overseas sales to total sales in Q2 was 7.2%.

Operating Profit (Quarterly)

(millions of yen)



Key Factors for Each Quarter

2Q FY2/26

- The success of *Demon Slayer* and *KOKUHO* has significantly boosted the Production and Distribution and Movie Theater business.

1Q FY2/26

- Growth in merchandising rights (*Godzilla*) and strong streaming revenue (*The Apothecary Diaries*, *My Hero Academia*)
- Increase in expenses related to theatrical performances
- Decreased major repair and maintenance costs in Lease of Land and Buildings business

4Q FY2/25

- Recognize temporarily expenses for future demolition of the TEIGEKI BLDG.
- Commencement of amortization of goodwill and intangible assets following GKIDS's group-in (October 2024)

3Q FY2/25

- Character license (*JUJUTSU KAISEN*, etc.) is performing well
- Commencement of amortization of goodwill and intangible assets following Science SARU's group-in (May 2024)

2Q FY2/25

- Streaming revenue from "GODZILLA MINUS ONE" (overseas) contributed
- Merchandise sales (*Haikyu!!*, etc.) and character license (*JUJUTSU KAISEN*, etc.) are performing well
- Imperial Theatre's closing lineup performs well (contributing to 4Q of FY25/2)

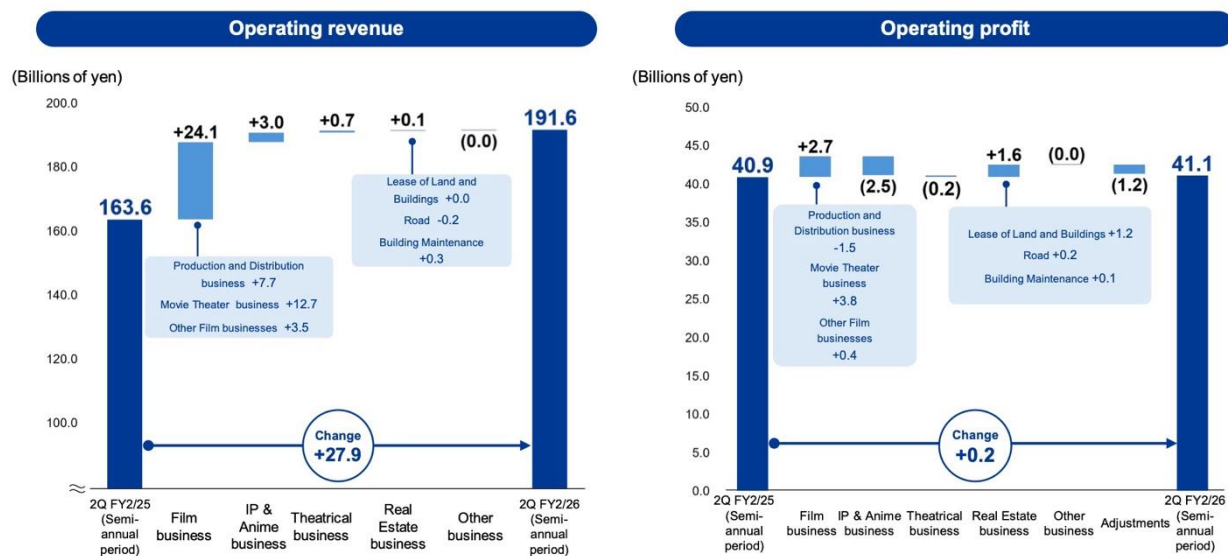
1Q FY2/25

- Box office hits: *Haikyu!! (The Movie)* and *The Floor Plan*
- Strong streaming rights revenue from *GODZILLA MINUS ONE* and video gram sales
- Large-scale repair expenses were incurred in 1Q FY2/25

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Here is the quarterly operating profit. Operating profit also increased compared with the same period of the previous year, mainly due to strong performance in the film business.

Trends in Operating Revenue and Operating Profit (Semi-annual period)

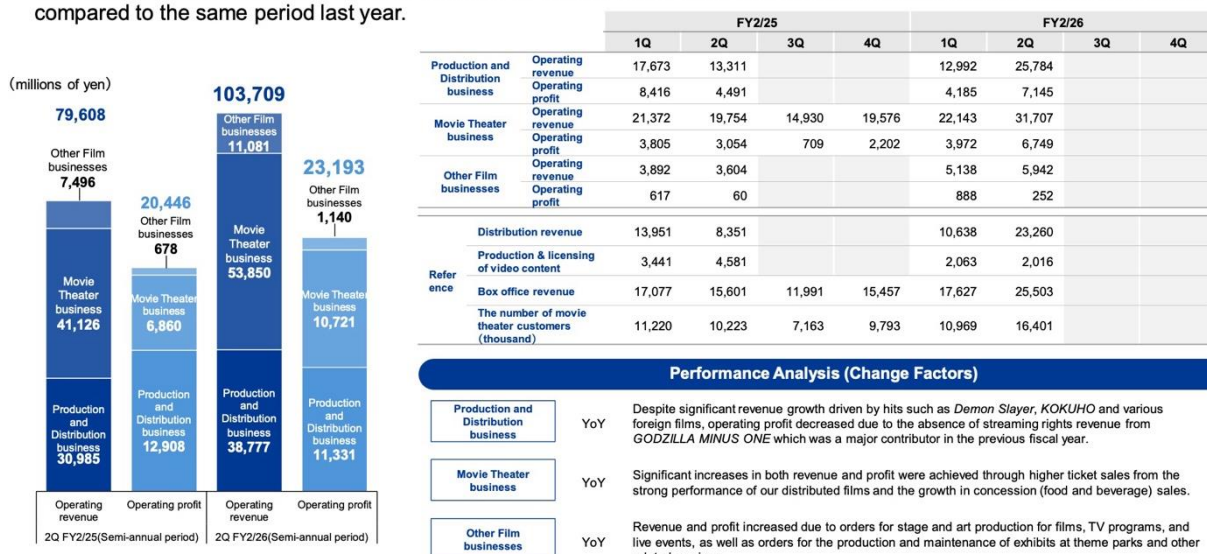


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Changes in operating revenue and operating profit by segment are shown in the table.

Film Business Segment (Semi-annual period)

The film business performed well due to hits such as *Demon Slayer* and *KOKUHO* achieving increased revenue and profits compared to the same period last year.



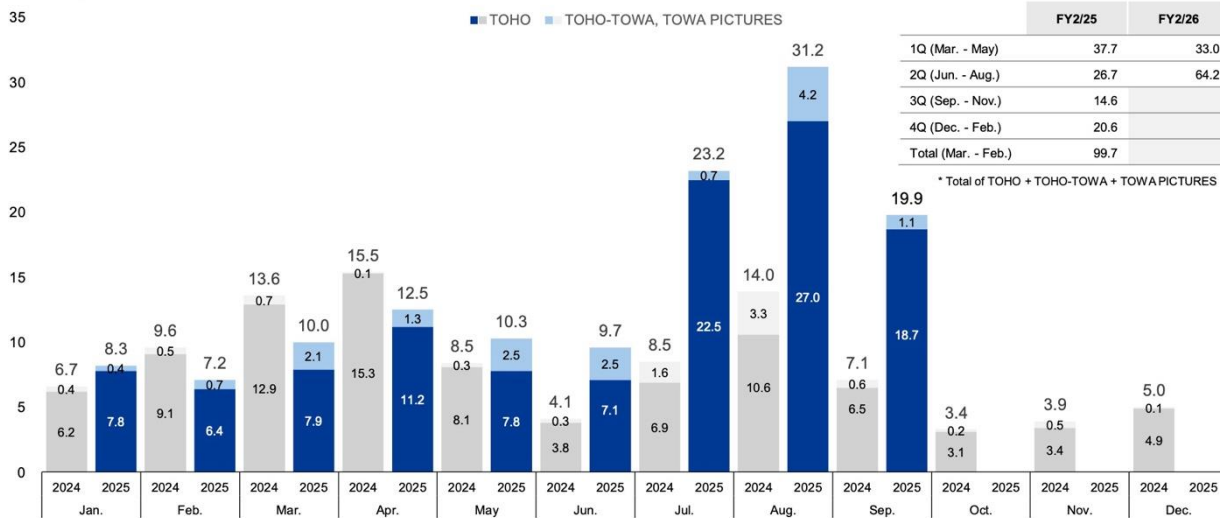
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Next is an analysis of performance by segment.

The film business segment as a whole performed well, posting increases in both revenue and profit. Factors of change from the same period of the previous year for each of the production and distribution business, movie theater business, and other film businesses are as stated.

Box Office Revenue Trends – TOHO Group Domestic Distribution

(Billions of yen)



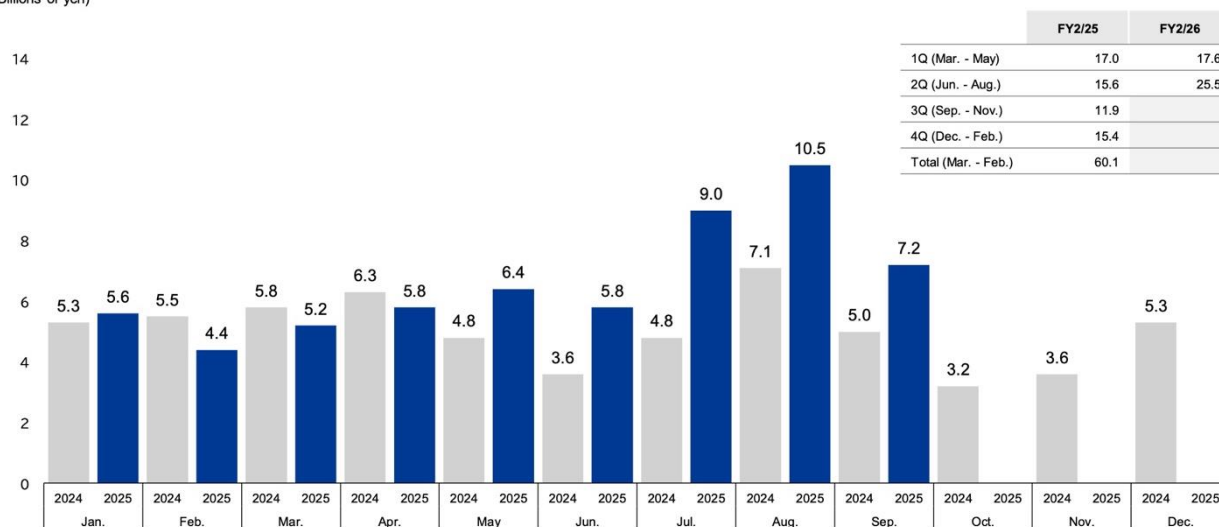
*Figures for FY2/25 onward include the works of TOHO NEXT, a label engaged in the distribution of live-action and animation films, music, and stage productions.

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This chart shows the box office revenue trends of films distributed by TOHO Group in Japan. The numbers increased from the same period of the previous year due to hits such as *Demon Slayer*, *KOKUHO*, and others.

Box Office Revenue Trends – Movie Theater Business

(Billions of yen)



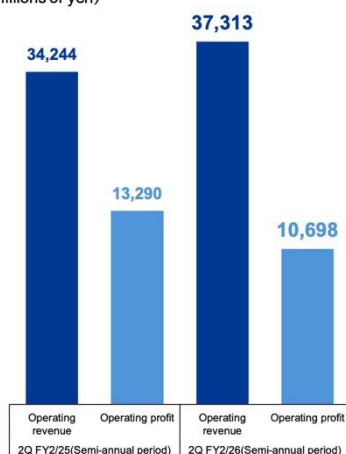
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This chart shows the box office revenue trends of the TOHO Group's movie theater business. Revenue here also remained strong.

IP & Anime Business Segment (Semi-annual period)

Revenue increased compared to the same period last year due to contributions from Science SARU and GKIDS, as well as income from Godzilla merchandising rights. However, profit decreased due to the occurrence of goodwill amortization and declines in home entertainment and merchandise sales.

(millions of yen)



		FY2/25				FY2/26			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
IP & Anime Business	Operating revenue	17,063	17,181			18,999	18,314		
	Operating profit	7,289	6,000			6,335	4,363		
Reference	Production and licensing of video content	7,232	5,857			9,065	6,584		
	Licensing of merchandising rights	2,933	3,445			4,286	3,805		
	Sales and merchandising	5,943	6,374			3,973	5,673		

Performance Analysis (Change Factors)

Revenue increased from the contributions of Science SARU and GKIDS, the merchandising rights of TOHO Monster Series characters, including Godzilla, as well as from domestic and international streaming rights of TOHO animation titles, such as *The Apothecary Diaries*, *JUJUTSU KAISEN* and *Haikyuu!!*.

YoY

Additionally, revenue of our distributed theatrical titles, including *Demon Slayer: Kimetsu no Yaiba Infinity Castle* and *Detective Conan: One-eyed Flashback* performed well in theater pamphlets and character goods. Sales of "Godzilla" merchandise, such as card games, also performed well.

However, profit declined due to the increase in amortization of goodwill, and the absence of home entertainment sales for titles including *GODZILLA MINUS ONE* and *Frieren: Beyond Journey's End*, which had performed strongly in 1Q FY2/25.

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This is the IP & anime business. Operating revenue increased due to contributions from Science SARU and GKIDS, as well as growth in revenues from the use of merchandising rights for TOHO monster characters, including Godzilla, and domestic and international streaming rights for TOHO animated films.

Operating profit decreased due to the amortization of goodwill and lower home entertainment sales of *GODZILLA MINUS ONE* and *Frieren: Beyond Journey's End*, and merchandising sales of TOHO animation titles, which were strong in the same period of the previous year.

TOHO Animation's Operating Revenue by Source and Sales Composition in Japan and Overseas (Semi-annual period)

Operating Revenue by Sales Source

(millions of yen)

	2Q FY2/25 (Semi-annual period)	2Q FY2/26 (Semi-annual period)	Change	Percentage change	Major factors of changes	Composition ratio
Streaming	10,919	11,431	512	4.7%	<i>The Apothecary Diaries</i> , <i>JUJUTSU KAISEN</i> , and <i>Haikyuu!!</i> , etc., performed well both domestically and internationally.	53.3%
Character license	4,881	5,050	169	3.5%	Overseas, <i>JUJUTSU KAISEN</i> , etc., contributed to revenue.	23.5%
Merchandise sales	4,980	1,727	-3,253	-65.3%	Sales of character goods of <i>Haikyuu !!</i> , <i>JUJUTSU KAISEN</i> , etc., increased in 2Q FY2/25.	8.0%
Home entertainment	1,789	576	-1,213	-67.8%	<i>Frieren: Beyond Journey's End</i> , <i>Umamusume: Pretty Derby</i> , etc., showed favorable performance in 2Q FY2/25.	2.7%
Royalty and others ^{*1}	1,558	2,677	1,119	71.8%	Royalty revenues from <i>Haikyuu!!</i> , <i>Dr.STONE</i> , <i>Frieren: Beyond Journey's End</i> , etc., contributed to the performance.	12.5%
Total	24,129	21,463	-2,666	-11.0%		
Reference: Theater release (Japan)	6,546	504	-6,042	-92.3%	<i>Haikyuu!!: The Dumpster Battle</i> , <i>My Hero Academia: You're Next</i> became a hit in 2Q FY2/25.	

Sales Composition in Japan and Overseas^{*2}

(millions of yen)

	2Q FY2/25 (Semi-annual period)	2Q FY2/26 (Semi-annual period)	Change	Percentage change	Change Factors	Composition ratio
Japan	16,743	13,432	-3,311	-19.8%	Sales of character goods of <i>Haikyuu !!</i> , <i>JUJUTSU KAISEN</i> , etc., increased in 2Q FY2/25.	62.6%
Overseas	7,385	8,030	645	8.7%	Strong performance in streaming and character licensing for titles such as <i>JUJUTSU KAISEN</i> and <i>My Hero Academia</i> .	37.4%

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

^{*1}This material was independently prepared from the viewpoint of enhancing information on the anime business, and may not be consistent with the figures in other financial materials.^{*2}The timing of revenue recognition for each source is as follows (Streaming and Character license: At the commencement of the right-to-use license for intellectual property, Merchandise sales and Home entertainment: Upon delivery of products to customers; Royalty and Games: Upon receipt of reporting statements; Theater release: Upon exhibition of films)^{*1} Includes games. ^{*2} Excludes theater release in Japan.

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This is the operating revenue and sales composition in Japan and overseas of TOHO animation by source. In streaming and character license, titles such as *The Apothecary Diaries*, *JUJUTSU KAISEN*, *Haikyuu!!*, and other titles performed well. On the other hand, revenue declined in merchandise sales due to the strong sales of *Haikyuu!!* and *JUJUTSU KAISEN* in the same period of the previous year. Overseas, streaming of *JUJUTSU KAISEN*, *My Hero Academia*, etc., as well as character license, remained strong.

TOHO Animation: Revenue by Source (Quarterly)



*Retroactive adjustment of merchandise sales figures for the 1Q FY2/26.

(Note) Due to changes in the management accounting system effective FY2/26, the aggregation method for past figures differs from previous practices.

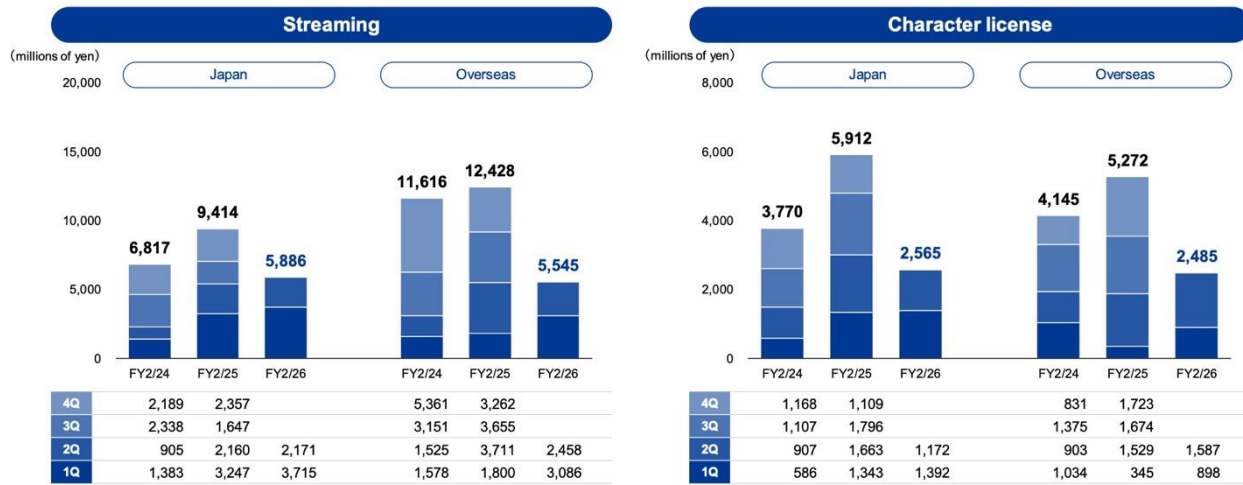
(Note) Overseas sales include only "Streaming" and "Character license."

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Revenue trends by source for TOHO animation films are shown in the table.

TOHO Animation: Royalty Revenue from Streaming and Character License (Quarterly)

Royalty revenue from streaming and character licenses drove strong growth in the Anime Business.

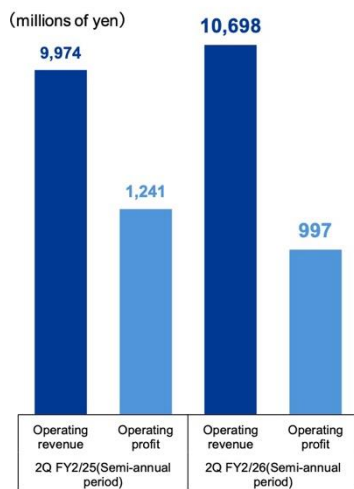


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This is the status of TOHO animation's streaming and character license revenue. The Company is growing steadily both domestically and internationally.

Theatrical Business Segment (Semi-annual period)

Despite the Imperial Theatre's closure, we worked to maintain the number of our own productions, resulting in increased revenue. However, profits declined due to increased performance-related expenses, such as venue rental fees in 1Q.



		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		
	Operating profit	1,009	231	1,293	1,595	70	926		
Reference	Number of performances	234	174	270	268	254	176		

Performance Analysis (Change Factors)

YoY

Even during the temporary closure of the Imperial Theatre, we strived to secure the number of self-produced performances by utilizing Theatre Creation (featuring productions such as "BONNIE & CLYDE," "BLITHE SPIRIT," "Nostalgic Cabaret," "Only 1, NOT No.1," and "Jersey Boys") and other external venues. Our co-produced performance, "Knights' Tale ARENA LIVE" (at TOKYO GARDEN THEATRE), was a resounding success, and we also expanded our activities to include external performances like "Les Misérables" and the Performance of Spirited Away in Shanghai, all contributing to increased revenue.

However, operating profit decreased due to an increase in performance-related expenses, such as venue rental fees.

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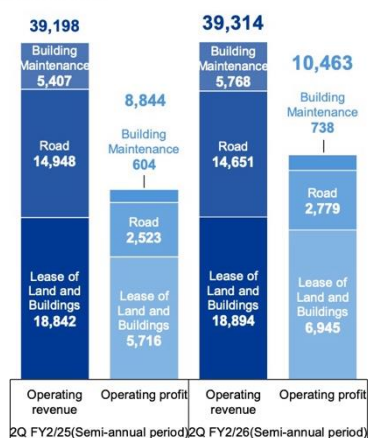
This is the theatrical business. Despite the Imperial Theatre closure, we continued to utilize Theatre Creation and other external venues to host performances. Revenue increased due to the success of *Knights' Tale* held in August.

On the other hand, operating profit decreased due to an increase in performance-related expenses, such as venue rental fees, etc., in Q1.

Real Estate Business Segment (Semi-annual period)

Operating revenue remained steady. Profit increased due to factors such as a decrease in major repair expenses

(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		
	Operating profit	2,835	2,880	3,042	1,982	3,767	3,177		
Road	Operating revenue	8,062	6,885	6,885	8,439	7,830	6,821		
	Operating profit	1,551	971	1,014	1,267	1,801	977		
Building Maintenance	Operating revenue	2,908	2,499	3,072	2,949	2,843	2,924		
	Operating profit	352	252	381	295	391	347		

Performance Analysis (Change Factors)

Lease of Land and Buildings	YoY	Revenue increased due to steady performance of properties owned nationwide. Profit rose compared to the same period last year due to factors including a decrease in major repair expenses.
Road	YoY	Although there was a decline in large-scale construction projects, profit increased despite lower revenue, due in part to price adjustment for rising raw materials and other items.
Building Maintenance	YoY	Despite a decline in revenue, profit increased as TOHO BUILDING MANAGEMENT Co., Ltd. and Toho Facilities Co., Ltd. worked to win large orders and renegotiate contract amounts.

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This is the real estate business. Operating revenue increased mainly due to the strong occupancy of properties owned nationwide. Operating profit increased mainly due to a decrease in major repair expenses. Factors of change from the same period of the previous year for each sub-segment are shown.

Balance Sheet

(millions of yen)

	As of Feb. 28, 2025	As of Aug. 31, 2025	Change	Change Factors
Current assets	202,050	258,896	56,845	Securities: +29,492, Notes receivable, Accounts receivable-trade, and Contract assets: +15,654, etc. (Reference) Inventory balance ^{*1} : 20,854
Non-current assets	451,017	456,828	5,811	
Property, plant and equipment	243,502	245,133	1,631	Land: +2,139, Construction in progress: +1,119, Buildings and structures: -2,109, etc.
Intangible assets	30,751	28,989	-1,761	Software: +2,193, Goodwill: -1,619, Other: -2,336
Investments and other assets	176,764	182,706	5,941	Investment securities: +5,550, etc.
Total assets	653,068	715,724	62,656	
Current liabilities	90,941	115,549	24,608	Accounts payable-trade: +19,422, etc. (Reference) Balance of short-term borrowings: 32, Balance of current portion of long-term borrowings: 305, Other: +4,967, etc.
Non-current liabilities	67,311	72,681	5,369	(Reference) Balance of long-term borrowings: 1,425
Total liabilities	158,253	188,231	29,978	
Total Shareholders' equity	425,608	450,696	25,088	Treasury shares: +40,341 ^{*2} , Retained earnings: -12,074, etc.
Total Accumulated other comprehensive income	52,781	59,674	6,893	Valuation difference on available-for-sale securities: +10,813, Foreign currency translation adjustment: -3,898, etc.
Non-controlling interests	16,425	17,123	697	—
Total net assets	494,815	527,493	32,678	
Total liabilities and net assets	653,068	715,724	62,656	
Equity ratio	73.3%	71.3%	-2.0 point	

^{*1} Includes films and anime works and works in progress primarily produced by the Company (for produced films, 85% amortized in the release month and the remaining 15% in the following half-year).

^{*2} Cancelled 10,490,633 shares on April 30, 2025 in order to eliminate concerns about dilution from future potential treasury stock disposals.

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The consolidated balance sheet is shown here.

Cash Flows Statement (Semi-annual period)

(millions of yen)

	2Q FY2/26 (Semi-annual period)	Main components
Cash flows from operating activities	47,755	Profit before income taxes: 50,416, Increase (decrease) in trade payables: 20,106, Depreciation: 6,760, Decrease (increase) in trade receivables and contract assets: -16,599, Income taxes paid: -13,028
Cash flows from investing activities	-18,470	Proceeds from sale of securities: 13,510, Proceeds from sale of investment securities: 10,555, Purchase of securities: -30,945, Purchase of property, plant and equipment: -8,239
Cash flows from financing activities	-8,875	Dividends paid: -8,460
Effect of exchange rate change on cash and cash equivalents	-409	
Net increase (decrease) in cash and cash equivalents	19,999	
Cash and cash equivalents at beginning of period	76,608	
Cash and cash equivalents at end of period	96,607	

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The consolidated cash flows statement is also as shown.

FY2/26 Financial Forecasts (Revised on October 15, 2025)

Due to the record-breaking hits of *Demon Slayer: Kimetsu no Yaiba Infinity Castle* and *KOKUHO*. The film business significantly exceeded initial forecast. Combined with steady performance in the IP & Anime business, Theatrical business, and Real Estate business, the full-year earnings forecast has been revised upward.

(millions of yen)							
	FY2/26 (July 15 forecast)	FY2/26 (revised forecast)	Changes from July 15 forecast		FY2/25	FY2/25 v.s. Revised forecast	
Operating revenue	300,000	360,000	60,000	20.0%	313,171	46,828	15.0%
Operating profit	57,000	65,000	8,000	14.0%	64,684	315	0.5%
Ordinary profit	55,000	65,500	10,500	19.1%	64,455	1,044	1.6%
Profit attributable to owners of parent	43,500	47,500	4,000	9.2%	43,357	4,142	9.6%

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Next, I will explain our business outlook and shareholder returns. This is the full year forecast for FYE 2/2026. We have revised our full-year forecasts upward, mainly because the film business performed much better than initially expected due to the record-breaking success of *Demon Slayer* and *KOKUHO*, and the IP & anime, theatrical, and real estate businesses also performed well.

FY2/26 Operating Revenue Forecasts by Segment (Revised on October 15, 2025)

(millions of yen)

	FY2/26 (initial forecast)	FY2/26 (revised forecast)	Changes from initial forecast	Changes from initial forecast	FY2/25* (Previous Disclosure Standard)
Film business	132,200	179,000	46,800	35.4%	209,253
Production and Distribution business	40,900	66,200	25,300	61.9%	55,958
Movie Theater business	76,700	93,800	17,100	22.3%	75,633
Other Film businesses	14,600	19,000	4,400	30.1%	77,661
IP & Anime business	69,800	75,900	6,100	8.7%	—
Theatrical business	18,600	22,500	3,900	21.0%	22,890
Real Estate business	78,000	81,300	3,300	4.2%	79,653
Lease of Land and Buildings business	37,300	40,200	2,900	7.8%	37,949
Road business	29,300	29,300	—	—	30,274
Building Maintenance business	11,400	11,800	400	3.5%	11,430
Other business	1,400	1,300	-100	-7.1%	1,372

*The results for FY2/25 are the figures before the segment change.

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Operating revenue forecast by segment is as shown.

Shareholder Returns

Shareholder returns policy for the TOHO Mid-Term Plan 2028 (FY2/2026 - FY2/2028)

Achieve a dividend payout ratio of 35% or more* with a minimum annual dividend of ¥85 per share and implement flexible share buybacks.

The year-end dividend forecast is under consideration based on our shareholder return policy

Dividend per share



*Total dividend payout ratio = (Total amount of dividends + Share buyback amount) / Net income attributable to owners of parent x 100

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This is about shareholder returns. There is no change in the dividend forecast at this time, but the Company intends to reconsider the year-end dividend forecast in accordance with its shareholder return policy.

Our Lineup Is Extensive from the 2nd Half of FY2/26 Through FY2/27

Film



Please see pages 33 to 37 for details

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Anime



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Finally, I would like to explain our lineup for H2 of the year and into next year.

For film, *Exit 8* and *Chainsaw Man* have already been hits, and Mamoru Hosoda's latest film, *Scarlet*, his first in four years, will be released in November. *Scarlet* will be co-distributed in Japan and worldwide with Sony Pictures Entertainment.

There is an abundance of promising hits in the next fiscal year, including *Kingdom* and *GOLDEN KAMUY*. In addition, as I mentioned at the beginning of this presentation, we expect our film pipeline to be further enhanced with the addition of Warner Bros. films to be distributed under consignment from the next fiscal year.

In animation, new productions of *My Hero Academia*, *SPY x FAMILY*, *Frieren: Beyond Journey's End*, and *JUJUTSU KAISEN* will be aired one after another from H2 of the year. We have a promising pipeline here as well, and we believe that we will be able to make further progress both domestically and internationally in the future.

That is all for my explanation. Thank you very much.

END