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Consolidated Financial Results for the Three Months Ended May 31, 2025 <Under Japanese GAAP>

July 15, 2025

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 Listing: Tokyo Stock Exchange/Fukuoka Stock Exchange
 Securities code: 9602
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 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	%
Three months ended								
May 31, 2025	84,878	(1.3)	19,339	(21.3)	18,929	(18.9)	11,565	(28.4)
May 31, 2024	85,976	15.9	24,576	34.1	23,351	24.2	16,149	31.4

Note: Comprehensive income Three months ended May 31, 2025 ¥17,091 million [(5.0)%]
 Three months ended May 31, 2024 ¥17,994 million [(4.9)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	68.21	–
May 31, 2024	94.07	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	667,988	503,189	72.8
February 28, 2025	653,068	494,815	73.3

Reference: Equity As of May 31, 2025 ¥486,422 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	–				
Fiscal year ending February 28, 2026 (forecast)		42.50	–	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	300,000	(4.2)	57,000	(11.9)	55,000	(14.7)	43,500	0.3	256.55

Note: Revisions to earnings forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of special accounting treatments for preparing quarterly 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 May 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 May 31, 2025	6,443,325 shares
As of February 28, 2025	16,933,801 shares

c. Average number of shares during the period

Three months ended May 31, 2025	169,556,731 shares
Three months ended May 31, 2024	171,667,050 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* 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 quarterly earnings is disclosed on TDnet on the same day as the quarterly financial results, and it is also made available on the Company’s website.

Attached Material

- 1. Qualitative Information..... 2
 - (1) Details of operating results..... 2
 - (2) Details of financial position..... 4
 - (3) Consolidated earnings forecasts and other forward-looking statements..... 4
- 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto 5
 - (1) Quarterly consolidated balance sheet 5
 - (2) Quarterly consolidated statement of income and consolidated statement of comprehensive income .. 7
 - (3) Quarterly consolidated statement of cash flows 9
 - (4) Notes to quarterly consolidated financial statements 10
 - (Notes on going concern assumption) 10
 - (Notes on significant changes in the amount of shareholders' equity)..... 10
 - (Adoption of special accounting treatments for preparing quarterly consolidated financial statements)
..... 10
 - (Changes in accounting policies)..... 10
 - (Segment information, etc.)..... 11
 - (Notes - Revenue recognition)..... 12

1. Qualitative Information

(1) Details of operating results

In the three months ended May 31, 2025, the Japanese economy has been recovering gradually. However, the outlook remained uncertain due to the growing 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 three months ended May 31, 2025, operating revenue was ¥84,878 million (down 1.3% year on year), operating profit was ¥19,339 million (down 21.3% year on year), ordinary profit was ¥18,929 million (down 18.9% year on year) and profit attributable to owners of parent was ¥11,565 million (down 28.4% year on year).

The operating results by reportable segment are as follows.

Effective from the first quarter of the current fiscal year, 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. Quarterly Consolidated Financial Statements and Significant Notes Thereto (4) Notes to quarterly consolidated financial statements (Segment information, etc.) 2. Matters related to changes in reportable segments, etc.” and “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto (4) Notes to quarterly consolidated financial statements (Notes - Revenue recognition)” in the attached materials. Comparisons were made with the figures for the three months ended May 31, 2024, restated in accordance with the classification after the change.

Film business

In the Production and Distribution business, TOHO CO.,LTD. had a major hit with the collaboratively produced and distributed “Detective Conan: One-eyed Flashback,” the third consecutive film in the “Detective Conan” series surpassing ¥10 billion in box-office revenue. “Doraemon the Movie: Nobita’s Art World Tales” and “#Iwilltellyouthetruth” were also major successes. “Wicked” and “Mission: Impossible - The Final Reckoning” distributed by TOHO-TOWA CO.,LTD. and others delivered strong sales. As a result, operating revenue in the Production and Distribution business was ¥12,992 million (down 26.5% year on year) and operating profit was ¥4,185 million (down 50.3% year on year). Operating revenue and operating profit for the three months ended May 31, 2024, in accordance with the segment classification after the change, were ¥17,673 million and ¥8,416 million, respectively. The operating revenue mainly consists of ¥10,638 million from domestic distribution to movie theaters (down 23.7% year on year) and ¥2,063 million from production and licensing of video content (down 40.0% year on year).

In the Movie Theater business, TOHO Cinemas Ltd. and others released works listed above in addition to international popular works such as “A Minecraft Movie” while live viewing films also performed well. The number of movie theater customers in the three months ended May 31, 2025 decreased by 2.2% year on year to 10,969,000. As a result, operating revenue in the Movie Theater business was ¥22,143 million (up 3.6% year on year) and operating profit was ¥3,972 million (up 4.4% year on year). There were no theater changes in the three months ended May 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 maintenance services while focusing on cost management. As a result, operating revenue in the Other Film businesses was ¥5,138 million (up 32.0% year on year) and operating profit was ¥888 million (up 43.9% year on year). Operating revenue and operating profit for the three months ended May 31, 2024, in accordance with the segment classification after the change, were ¥3,892 million and ¥617 million, respectively. The

operating revenue mainly consists of ¥2,799 million (up 31.2% year on year) for art production related to production and licensing works, etc.

As a result, in the overall Film business, operating revenue was ¥40,274 million (down 6.2% year on year) and operating profit was ¥9,046 million (down 29.5% 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,” “Haikyu!!,” “The Apothecary Diaries,” and “JUJUTSU KAISEN,” 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 TOHO Monster Series such as “Godzilla,” “JUJUTSU KAISEN,” “Haikyu!!,” and other products. Sales were favorable for souvenir programs and character goods for works distributed by the Company such as the movies “Detective Conan: One-eyed Flashback” and “Doraemon the Movie: Nobita’s Art World Tales.” In addition, sales of character goods and home entertainment of TOHO animation productions contributed to operating revenue.

As a result, operating revenue in the IP and Anime business was ¥18,999 million (up 11.3% year on year) and operating profit was ¥6,335 million (down 13.1% year on year). The above operating revenue mainly consists of ¥9,065 million for the production and licensing of video content (up 25.3% year on year), ¥4,286 million for the licensing of merchandising rights (up 46.1% year on year), and ¥3,973 million for the sales and merchandising (down 33.1% year on year).

Theatrical business

In the Theatrical business, the Imperial Theatre of TOHO CO.,LTD. has been closed as of February 28, 2025. “HERO THE MUSICAL,” “BONNIE & CLYDE,” and “BLITHE SPIRIT” were performed at Theatre Creation. We also staged “WAITRESS (Nissay Theatre),” “A Tale of Two Cities (MEIJIZA),” and “TANZ DER VAMPIRE (Brillia HALL)” at outside theaters and made efforts to secure the number of organized performances even while the Imperial Theatre was closed, but there were increases in expenses related to performances such as building rental fees. Other than this, the Company expanded external theatrical works of “Les Misérables” and other performances. 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 ¥5,117 million (down 2.5% year on year) and operating profit was ¥70 million (down 93.0% 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% at the end of the first quarter of the current fiscal year 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 ¥9,474 million (up 0.6% year on year) and operating profit was ¥3,767 million (up 32.9% year on year).

In the Road business, there was firm 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 focused on strengthening their response to a comprehensive evaluation system for open competitive bidding as part of their efforts to increase orders for various construction works. Despite a decrease in large-scale construction projects, operating revenue in the Road business was ¥7,830 million (down 2.9% year on year) and operating profit was ¥1,801 million (up 16.1% year on year), due in part to price adjustment for rising raw materials and other items. Operating revenue mainly consists of ¥7,283 million from road maintenance, repair and cleaning services (down 2.0% year on year) and also includes ¥246 million of other revenue (up 7.6% 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, increase the scope of services provided for existing customers, and renegotiate contract amounts amid soaring raw material prices and continuing labor shortages. As a result, operating revenue was ¥2,843 million (down 2.2% year on year) and operating profit was ¥391 million (up 11.1% year on year).

As a result of the above, operating revenue in the overall Real Estate business was ¥20,149 million (down 1.2% year on year) and operating profit was ¥5,960 million (up 25.8% year on year).

(2) Details of financial position

With regard to the financial position as of the end of the first quarter of the current fiscal year, total assets increased by ¥14,920 million from the end of the previous fiscal year to ¥667,988 million. This was mainly due to increases of ¥12,184 million in cash and deposits, ¥2,401 million in software, and ¥6,001 million in investment securities, despite a decrease of ¥5,505 million in securities.

Liabilities increased by ¥6,545 million from the end of the previous fiscal year to ¥164,798 million.

Net assets increased by ¥8,374 million from the end of the previous fiscal year to ¥503,189 million. This was mainly due to decreases of ¥3,176 million in capital surplus, ¥34,023 million in retained earnings, ¥40,286 million in treasury shares, an increase of ¥7,616 million in valuation difference on available-for-sale securities, and a decrease of ¥2,625 million in foreign currency translation adjustment.

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

The Company has revised the consolidated earnings forecasts for the fiscal year ending February 28, 2026, which were announced on April 14, 2025, as follows. For details, please refer to the “Notice Concerning Gain on Sale of Investment Securities (Extraordinary Income) and Revision to Earnings Forecasts” disclosed today.

Revision of consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

	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
Previously announced forecasts (A) (announced on April 14, 2025)	300,000	57,000	55,000	37,500	220.34
Revised forecasts (B)	300,000	57,000	55,000	43,500	256.55
Change (B-A)	–	–	–	6,000	–
Change (%)	–	–	–	16.0	–
(Reference) Previous fiscal year results (fiscal year ended February 28, 2025)	313,171	64,684	64,455	43,357	254.75

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	42,905	55,090
Notes and accounts receivable - trade, and contract assets	55,981	55,318
Securities	39,036	33,531
Inventories	21,067	21,645
Short-term loans receivable with resale agreement	14,995	16,994
Other	28,125	27,536
Allowance for doubtful accounts	(60)	(69)
Total current assets	202,050	210,047
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	103,713	103,197
Land	125,456	126,954
Construction in progress	3,694	4,261
Other, net	10,637	10,783
Total property, plant and equipment	243,502	245,197
Intangible assets		
Software	1,580	3,981
Goodwill	18,046	17,069
Other	11,123	8,508
Total intangible assets	30,751	29,559
Investments and other assets		
Investment securities	153,764	159,765
Other	23,109	23,527
Allowance for doubtful accounts	(109)	(108)
Total investments and other assets	176,764	183,184
Total non-current assets	451,017	457,941
Total assets	653,068	667,988

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	35,455	37,321
Short-term borrowings	22	23
Current portion of long-term borrowings	311	308
Income taxes payable	13,174	6,485
Provision for bonuses	1,421	2,101
Other provisions	58	–
Asset retirement obligations	145	39
Other	40,352	46,483
Total current liabilities	90,941	92,765
Non-current liabilities		
Long-term borrowings	1,575	1,500
Retirement benefit liability	3,771	4,297
Provision for retirement benefits for directors (and other officers)	168	153
Asset retirement obligations	9,374	9,417
Other	52,422	56,665
Total non-current liabilities	67,311	72,033
Total liabilities	158,253	164,798
Net assets		
Shareholders' equity		
Share capital	10,355	10,355
Capital surplus	14,216	11,039
Retained earnings	466,066	432,043
Treasury shares	(65,031)	(24,744)
Total shareholders' equity	425,608	428,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,778	52,394
Deferred gains or losses on hedges	(127)	(156)
Foreign currency translation adjustment	7,041	4,416
Remeasurements of defined benefit plans	1,088	1,072
Total accumulated other comprehensive income	52,781	57,727
Non-controlling interests	16,425	16,767
Total net assets	494,815	503,189
Total liabilities and net assets	653,068	667,988

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income

Three months ended May 31, 2025

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Operating revenue	85,976	84,878
Operating costs	42,606	44,812
Gross profit	43,370	40,065
Selling, general and administrative expenses		
Personnel expenses	5,958	6,444
Advertising expenses	2,672	2,481
Provision for bonuses	622	736
Retirement benefit expenses	256	651
Provision for retirement benefits for directors (and other officers)	11	8
Rent expenses on land and buildings	2,255	2,376
Other	7,016	8,026
Total selling, general and administrative expenses	18,793	20,725
Operating profit	24,576	19,339
Non-operating income		
Interest income	56	107
Dividend income	27	21
Foreign exchange gains	217	–
Subsidy income	19	200
Other	122	142
Total non-operating income	443	470
Non-operating expenses		
Interest expenses	13	3
Share of loss of entities accounted for using equity method	1,644	757
Foreign exchange losses	–	115
Other	11	5
Total non-operating expenses	1,668	881
Ordinary profit	23,351	18,929
Extraordinary income		
Insurance claim income	20	–
Total extraordinary income	20	–
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	9	–
Demolition cost of non-current assets	–	574
Total extraordinary losses	9	574
Profit before income taxes	23,362	18,355
Income taxes - current	7,057	6,426
Income taxes - deferred	(354)	(216)
Total income taxes	6,702	6,209
Profit	16,660	12,145
Profit attributable to non-controlling interests	510	579
Profit attributable to owners of parent	16,149	11,565

Quarterly consolidated statement of comprehensive income

Three months ended May 31, 2025

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	16,660	12,145
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,035)	7,616
Foreign currency translation adjustment	222	(887)
Remeasurements of defined benefit plans, net of tax	9	(16)
Share of other comprehensive income of entities accounted for using equity method	2,137	(1,766)
Total other comprehensive income	1,333	4,946
Comprehensive income	17,994	17,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,483	16,512
Comprehensive income attributable to non-controlling interests	510	579

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	23,362	18,355
Depreciation	3,020	3,352
Increase (decrease) in allowance for doubtful accounts	(18)	8
Interest and dividend income	(84)	(128)
Interest expenses	13	3
Share of loss (profit) of entities accounted for using equity method	1,644	757
Decrease (increase) in accounts receivable - trade, and contract assets	6,181	40
Decrease (increase) in inventories	(442)	(629)
Increase (decrease) in trade payables	(4,901)	2,315
Increase (decrease) in accrued consumption taxes	356	1,098
Other	5,883	9,711
Subtotal	35,014	34,885
Interest and dividends received	85	121
Interest paid	(15)	(5)
Income taxes paid	(11,339)	(12,691)
Net cash provided by (used in) operating activities	23,745	22,309
Cash flows from investing activities		
Purchase of securities	–	(6,989)
Proceeds from sale of securities	22,610	6,010
Purchase of property, plant and equipment	(19,915)	(5,373)
Proceeds from sale of property, plant and equipment	33	54
Purchase of investment securities	(1)	(86)
Purchase of shares of subsidiaries	(6,544)	–
Loan advances	(220)	–
Proceeds from collection of loans receivable	0	1
Investments in money held in trust	(300)	(1,300)
Other	(1,367)	(1,831)
Net cash provided by (used in) investing activities	(5,705)	(9,514)
Cash flows from financing activities		
Proceeds from short-term borrowings	20,000	–
Net increase (decrease) in short-term borrowings	(2)	1
Repayments of long-term borrowings	(512)	(77)
Purchase of treasury shares	(20,054)	(2)
Dividends paid	(11,029)	(8,289)
Dividends paid to non-controlling interests	(275)	(210)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	(5)
Repayments of lease liabilities	(4)	(4)
Net cash provided by (used in) financing activities	(11,879)	(8,589)
Effect of exchange rate change on cash and cash equivalents	280	(280)
Net increase (decrease) in cash and cash equivalents	6,441	3,924
Cash and cash equivalents at beginning of period	82,424	76,608
Cash and cash equivalents at end of period	88,865	80,533

(4) Notes to quarterly 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, 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 ¥11,039 million, retained earnings stood at ¥432,043 million, and treasury shares stood at ¥24,744 million as of May 31, 2025.

(Adoption of special accounting treatments for preparing quarterly 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 first quarter of the current fiscal year. 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 quarterly consolidated financial statements. The Company has applied the Guidance on the Revised Accounting Standard of 2022 from the beginning of the first quarter of the current fiscal year 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 quarterly 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 quarterly 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. Three months ended May 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 quarterly 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	42,938	17,063	5,246	20,390	85,639	337	85,976	–	85,976
Intersegment sales or transfers	1,143	2,920	8	1,278	5,350	43	5,393	(5,393)	–
Total	44,081	19,983	5,255	21,668	90,989	380	91,370	(5,393)	85,976
Segment profit (loss)	12,840	7,289	1,009	4,739	25,878	48	25,926	(1,350)	24,576

(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 ¥1,350 million deducted from segment profit (loss) as adjustment consists of a deduction of ¥32 million in intersegment transaction elimination, and a deduction of ¥1,317 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 quarterly consolidated statement of income.

II. Three months ended May 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 quarterly 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	40,274	18,999	5,117	20,149	84,540	338	84,878	–	84,878
Intersegment sales or transfers	1,020	404	9	1,217	2,651	96	2,747	(2,747)	–
Total	41,294	19,403	5,127	21,366	87,191	434	87,626	(2,747)	84,878
Segment profit (loss)	9,046	6,335	70	5,960	21,413	45	21,458	(2,118)	19,339

(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 ¥2,118 million deducted from segment profit (loss) as adjustment consists of a deduction of ¥43 million in intersegment transaction elimination, and a deduction of ¥2,075 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 quarterly consolidated statement of income.

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

Effective from the first quarter of the current fiscal year, 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 three months ended May 31, 2024, is presented based on the reportable segment classification after the change.

(Notes - Revenue recognition)

Breakdown of revenue from contracts with customers

Effective from the first quarter of the current fiscal year, “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. Quarterly Consolidated Financial Statements and Significant Notes Thereto (4) Notes to quarterly consolidated financial statements (Segment Information, etc.) 2. Matters related to changes in reportable segments, etc.” in the attached materials.

Accordingly, from the first quarter of the current fiscal year, 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 three months ended May 31, 2024, are presented based on the classification after the change.

Three months ended May 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	13,951	–	–	–	–	13,951
Production and licensing of video content	3,441	7,232	–	–	–	10,673
Management of movie theaters	21,372	–	–	–	–	21,372
Art production related to production and licensing works, etc.	2,132	–	–	–	–	2,132
Licensing of merchandising rights	–	2,933	–	–	–	2,933
Sales and merchandising	–	5,943	–	–	–	5,943
Production and exhibition of theatrical works	–	–	5,246	–	–	5,246
Road maintenance, repair and cleaning services	–	–	–	7,431	–	7,431
Building maintenance	–	–	–	2,908	–	2,908
Other	2,040	954	–	401	337	3,733
Revenue from contracts with customers	42,938	17,063	5,246	10,740	337	76,327
Other revenue (*)	–	–	–	9,649	–	9,649
Sales to external customers	42,938	17,063	5,246	20,390	337	85,976

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

Three months ended May 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	10,638	–	–	–	–	10,638
Production and licensing of video content	2,063	9,065	–	–	–	11,128
Management of movie theaters	22,143	–	–	–	–	22,143
Art production related to production and licensing works, etc.	2,799	–	–	–	–	2,799
Licensing of merchandising rights	–	4,286	–	–	–	4,286
Sales and merchandising	–	3,973	–	–	–	3,973
Production and exhibition of theatrical works	–	–	5,117	–	–	5,117
Road maintenance, repair and cleaning services	–	–	–	7,283	–	7,283
Building maintenance	–	–	–	2,843	–	2,843
Other	2,630	1,674	–	299	338	4,942
Revenue from contracts with customers	40,274	18,999	5,117	10,427	338	75,156
Other revenue	–	–	–	9,721	–	9,721
Sales to external customers	40,274	18,999	5,117	20,149	338	84,878

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

2. Effective from the first quarter of the current fiscal year, 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 three months ended May 31, 2024, are presented under the new name.