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**Consolidated Financial Results
for the Nine Months Ended November 30, 2025
<Under Japanese GAAP>**

January 14, 2026

Company name: **TOHO CO., LTD.**
 Listing: Tokyo Stock Exchange/Fukuoka Stock Exchange
 Securities code: 9602
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 President & CEO
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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 nine months ended November 30, 2025 (from March 1, 2025 to November 30, 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	%
Nine months ended November 30, 2025	281,366	20.2	60,092	13.8	60,880	18.1	46,587	36.5
November 30, 2024	234,169	15.3	52,801	26.9	51,552	16.7	34,141	20.2

Note: Comprehensive income Nine months ended November 30, 2025 ¥57,674 million [66.1%]
 Nine months ended November 30, 2024 ¥34,731 million [(16.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended November 30, 2025	Yen 274.75	Yen —
November 30, 2024	200.38	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	705,689	536,468	73.7
February 28, 2025	653,068	494,815	73.3

Reference: Equity As of November 30, 2025 ¥519,774 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
Fiscal year ended February 28, 2025	Yen —	Yen 35.00	Yen —	Yen 50.00	Yen 85.00
Fiscal year ending February 28, 2026	—	42.50	—		
Fiscal year ending February 28, 2026 (forecast)				62.50	105.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details regarding revisions to the dividends forecast, please refer to today's announcement titled "Notice Concerning Revision of Year-End Dividend Forecast."

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

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	360,000	15.0	65,000	0.5	65,500	1.6	47,500	9.6	280.77

Note: Revisions to the earnings forecasts most recently announced: None

* **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

- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement: None

(4) Number of issued shares (common shares)

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

As of November 30, 2025	176,000,000 shares
As of February 28, 2025	186,490,633 shares
- Number of treasury shares at the end of the period

As of November 30, 2025	6,428,787 shares
As of February 28, 2025	16,933,801 shares
- Average number of shares during the period

Nine months ended November 30, 2025	169,565,679 shares
Nine months ended November 30, 2024	170,386,779 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 on revenue recognition).....	12
(Significant subsequent events).....	14

1. Qualitative Information

(1) Details of operating results

In the nine months ended November 30, 2025, the Japanese economy has been recovering gradually. However, the outlook remained uncertain due to the downside risks to the economy from the impact of the U.S. trade policy, as well as the continued rising prices affecting consumer spending, which also poses a risk of further economic decline.

Under these conditions, the Group has been promoting each of its businesses with the aim of achieving the numerical targets set forth in the “TOHO Mid-Term Plan 2028” formulated in April 2025. Regarding the operating results for the nine months ended November 30, 2025, operating revenue was ¥281,366 million (up 20.2% year on year), operating profit was ¥60,092 million (up 13.8% year on year), ordinary profit was ¥60,880 million (up 18.1% year on year) and profit attributable to owners of parent was ¥46,587 million (up 36.5% year on year). Due to Subaru Enterprise Co., Ltd., a consolidated subsidiary of the Company, undergoing an on-site inspection by the Japan Fair Trade Commission, the Company has recorded provision for loss on Anti-Monopoly Act as an extraordinary loss.

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 on revenue recognition)” in the attached materials. Comparisons were made with the figures for the nine months ended November 30, 2024, restated in accordance with the classification after the change.

Film business

In the Production and Distribution business, TOHO CO., LTD. performed well, with the collaboratively produced and distributed “Demon Slayer: Kimetsu no Yaiba Infinity Castle” becoming a megahit, and “KOKUHO” making headlines for breaking the box-office revenue record for a live-action Japanese film for the first time in 22 years. In addition, “Detective Conan: One-eyed Flashback” and “Chainsaw Man – The Movie: Reze Arc,” were major hits and “TOKYO MER: Mobile Emergency Room - ‘Nankai Mission’ (Tentative Title),” “Exit 8,” “Doraemon the Movie: Nobita’s Art World Tales,” “Crayon Shinchan the Movie: Super Hot! The Spicy Kasukabe Dancers,” “Black Showman,” “5 Centimeters Per Second,” “#Iwilltellyouthetruth,” and “Dollhouse” were also hits. “Mission: Impossible - The Final Reckoning,” “Jurassic World: Rebirth,” and “Wicked” distributed by TOHO-TOWA Co.,Ltd. also delivered strong sales. As a result, operating revenue in the Production and Distribution business was ¥56,292 million (up 46.5% year on year) and operating profit was ¥17,601 million (up 23.0% year on year). Operating revenue and operating profit for the nine months ended November 30, 2024, in accordance with the segment classification after the change, were ¥38,413 million and ¥14,313 million, respectively. The operating revenue mainly consists of ¥48,988 million from domestic distribution to movie theaters (up 80.6% year on year) and ¥6,176 million from production and licensing of video content (down 39.8% year on year).

In the Movie Theater business, with the released works listed above driving box-office performance, TOHO Cinemas Ltd. and others continued to perform exceptionally well following the summer season, during which they recorded the highest box-office revenue in history. Other popular films across a wide range of genres were also screened, such as “Lilo & Stitch” and “A Minecraft Movie.” Other than this, the Group implemented proactive sales measures at its concession stands. The number of movie theater customers in the nine months ended November 30, 2025 increased by 36.1% year on year to 38,944,000. As a result, operating revenue in the Movie Theater business was ¥76,946 million (up 37.3% year on year) and operating profit was ¥14,599 million (up 92.9% year on year). There were no theater changes in the nine months ended November 30, 2025. The number of screens

managed by the corporate group is 717 throughout Japan (including 56 collaboratively managed screens).

In the Other Film businesses, TOHO Studios Co., Ltd. operated strongly with an integrated operation of the Production and Studio businesses. At TOHO EIZO BIJUTSU Co.,Ltd. and TOHO STAGE CRAFT Co., Ltd. took orders for stage production and art production for movies, TV and live events, etc., for production services for display items in theme parks, as well as for large-scale repair work while focusing on cost management. As a result, operating revenue in the Other Film businesses was ¥15,327 million (up 26.5% year on year) and operating profit was ¥1,599 million (up 44.4% year on year). Operating revenue and operating profit for the nine months ended November 30, 2024, in accordance with the segment classification after the change, were ¥12,119 million and ¥1,107 million, respectively. The operating revenue mainly consists of ¥7,981 million (up 14.9% year on year) for art production related to production and licensing works, etc.

As a result, in the overall Film business, operating revenue was ¥148,566 million (up 39.4% year on year) and operating profit was ¥33,800 million (up 47.0% year on year).

IP and Anime business

In the IP and Anime business, TOHO CO., LTD. recorded revenue from the use of digital distribution in Japan and overseas for TOHO animation productions that it had invested in, such as "My Hero Academia," "JUJUTSU KAISEN," "The Apothecary Diaries," "Haikyu!!," "SPY x FAMILY," "Dr.STONE," and "Kaiju No.8" as well as revenue as a result of royalty from various distributions, which made a significant contribution. In addition, revenues from merchandising rights grew in Japan and overseas for "JUJUTSU KAISEN," "Haikyu!!," as well as "Godzilla" and other products. Sales were favorable for souvenir programs and character goods for works distributed by the Company such as the movies "Demon Slayer: Kimetsu no Yaiba Infinity Castle," "Detective Conan: One-eyed Flashback," and "Chainsaw Man – The Movie: Reze Arc." Sales and merchandising for "Godzilla," including the newly launched "GODZILLA CARD GAME," also increased. Other than this, "Godzilla Store Taipei" has opened as the first overseas store of the "Godzilla Store." In addition, TOHO Global Inc., which is in charge of overseas business operations, and its consolidated subsidiaries have been actively pursuing overseas development of IP and production and licensing works that the TOHO Group manages.

As a result, operating revenue in the IP and Anime business was ¥55,792 million (up 8.0% year on year) and operating profit was ¥15,189 million (down 17.6% year on year). The above operating revenue mainly consists of ¥24,822 million for the production and licensing of video content (up 24.7% year on year), ¥11,735 million for the licensing of merchandising rights (up 9.6% year on year), and ¥13,915 million for the sales and merchandising (down 19.9% year on year).

Theatrical business

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

As a result of the above, operating revenue in the Theatrical business was ¥17,352 million (up 6.8% year on year) and operating profit was ¥2,573 million (up 1.6% year on year).

Real Estate business

In the Lease of Land and Buildings business, real estate owned in Japan showed steady occupancy. The vacancy rate of real estate for leasing was 0.1% as of November 30, 2025 as a result of our comprehensive responses to tenants while striving to make effective use of the properties we own. As a result, operating revenue in the Lease of Land and Buildings business was ¥28,328 million (down 0.1% year on year) and operating profit was ¥10,068 million (up 15.0% year on year).

In the Road business, there was steady public investment, but the situation continued to be unpredictable due to factors such as the chronic shortage of construction tradespeople on top of continued increases in labor costs, equipment and material prices. Under these conditions, Subaru Enterprise Co., Ltd. and its consolidated subsidiaries made efforts to increase orders for various construction works. However, due in part to a decrease in large-scale construction projects and the restraint on some operation orders, operating revenue in the Road business was ¥21,223 million (down 2.8% year on year) and operating profit was ¥3,592 million (up 1.5% year on year). Operating revenue mainly consists of ¥19,476 million from road maintenance, repair and cleaning services (down 3.3% year on year) and also includes ¥746 million of other revenue (up 8.6% 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 and renegotiate contract amounts with existing customers amid persistently high material prices and soaring labor costs, and also received orders for large-scale projects. As a result, operating revenue was ¥9,124 million (up 7.6% year on year) and operating profit was ¥1,069 million (up 8.5% year on year).

As a result of the above, operating revenue in the overall Real Estate business was ¥58,676 million (up 0.0% year on year) and operating profit was ¥14,730 million (up 10.9% year on year).

(2) Details of financial position

With regard to the financial position as of November 30, 2025, total assets increased by ¥52,620 million from the end of the previous fiscal year to ¥705,689 million. This was mainly due to increases of ¥4,976 million in cash and deposits, ¥4,873 million in notes and accounts receivable - trade, and contract assets, ¥22,827 million in securities, ¥8,987 million in short-term loans receivable with resale agreement, and ¥8,923 million in investment securities.

Liabilities increased by ¥10,967 million from the end of the previous fiscal year to ¥169,220 million.

Net assets increased by ¥41,652 million from the end of the previous fiscal year to ¥536,468 million. This was mainly due to decreases of ¥3,179 million in capital surplus, ¥6,143 million in retained earnings, ¥40,336 million in treasury shares, an increase of ¥13,319 million in valuation difference on available-for-sale securities, and a decrease of ¥2,926 million in foreign currency translation adjustment.

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

There have been no changes in the consolidated earnings forecasts for the fiscal year ending February 28, 2026, which were announced on October 15, 2025, in the "Consolidated Financial Results for the Six Months Ended August 31, 2025."

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

	(Millions of yen)	
	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	42,905	47,881
Notes and accounts receivable - trade, and contract assets	55,981	60,854
Securities	39,036	61,864
Inventories	21,067	23,095
Short-term loans receivable with resale agreement	14,995	23,983
Other	28,125	26,150
Allowance for doubtful accounts	(60)	(78)
Total current assets	<u>202,050</u>	<u>243,751</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	103,713	100,282
Land	125,456	127,624
Construction in progress	3,694	6,526
Other, net	10,637	11,649
Total property, plant and equipment	<u>243,502</u>	<u>246,082</u>
Intangible assets		
Software	1,580	3,642
Goodwill	18,046	16,492
Other	11,123	9,542
Total intangible assets	<u>30,751</u>	<u>29,678</u>
Investments and other assets		
Investment securities	153,764	162,687
Other	23,109	23,593
Allowance for doubtful accounts	(109)	(104)
Total investments and other assets	<u>176,764</u>	<u>186,177</u>
Total non-current assets	<u>451,017</u>	<u>461,937</u>
Total assets	<u>653,068</u>	<u>705,689</u>

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	35,455	35,862
Short-term borrowings	22	42
Current portion of long-term borrowings	311	302
Income taxes payable	13,174	11,496
Provision for bonuses	1,421	893
Other provisions	58	-
Asset retirement obligations	145	5
Other	40,352	46,744
Total current liabilities	<u>90,941</u>	<u>95,347</u>
Non-current liabilities		
Long-term borrowings	1,575	1,350
Retirement benefit liability	3,771	4,221
Provision for retirement benefits for directors (and other officers)	168	172
Asset retirement obligations	9,374	9,461
Other	52,422	58,667
Total non-current liabilities	<u>67,311</u>	<u>73,873</u>
Total liabilities	<u>158,253</u>	<u>169,220</u>
Net assets		
Shareholders' equity		
Share capital	10,355	10,355
Capital surplus	14,216	11,037
Retained earnings	466,066	459,923
Treasury shares	(65,031)	(24,694)
Total shareholders' equity	<u>425,608</u>	<u>456,621</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,778	58,098
Deferred gains or losses on hedges	(127)	(130)
Foreign currency translation adjustment	7,041	4,115
Remeasurements of defined benefit plans	1,088	1,068
Total accumulated other comprehensive income	<u>52,781</u>	<u>63,152</u>
Non-controlling interests	<u>16,425</u>	<u>16,693</u>
Total net assets	<u>494,815</u>	<u>536,468</u>
Total liabilities and net assets	<u>653,068</u>	<u>705,689</u>

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

Quarterly consolidated statement of income

Nine months ended November 30, 2025

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Operating revenue	234,169	281,366
Operating costs	124,925	155,740
Gross profit	109,243	125,625
Selling, general and administrative expenses		
Personnel expenses	19,440	22,293
Advertising expenses	7,745	7,667
Provision for bonuses	250	375
Retirement benefit expenses	738	1,142
Provision for retirement benefits for directors (and other officers)	31	28
Rent expenses on land and buildings	6,587	8,165
Other	21,648	25,860
Total selling, general and administrative expenses	56,442	65,533
Operating profit	52,801	60,092
Non-operating income		
Interest income	236	519
Dividend income	1,492	1,241
Foreign exchange gains	293	3
Other	421	603
Total non-operating income	2,443	2,367
Non-operating expenses		
Interest expenses	56	9
Share of loss of entities accounted for using equity method	3,605	1,529
Other	30	39
Total non-operating expenses	3,692	1,579
Ordinary profit	51,552	60,880
Extraordinary income		
Gain on sale of non-current assets	76	–
Gain on sale of investment securities	–	8,913
Insurance claim income	20	–
Receive consent fee	300	–
Other	–	200
Total extraordinary income	396	9,113
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	9	–
Demolition cost of non-current assets	–	689
Compensation loss on eviction	150	–
Provision for loss on Anti-Monopoly Act	–	1,059
Total extraordinary losses	159	1,748
Profit before income taxes	51,789	68,245
Income taxes - current	17,132	22,888
Income taxes - deferred	(601)	(1,945)
Total income taxes	16,530	20,942
Profit	35,259	47,303
Profit attributable to non-controlling interests	1,118	715
Profit attributable to owners of parent	34,141	46,587

Quarterly consolidated statement of comprehensive income

Nine months ended November 30, 2025

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	35,259	47,303
Other comprehensive income		
Valuation difference on available-for-sale securities	(918)	13,319
Foreign currency translation adjustment	(93)	(1,022)
Remeasurements of defined benefit plans, net of tax	29	(19)
Share of other comprehensive income of entities accounted for using equity method	454	(1,906)
Total other comprehensive income	(527)	10,371
Comprehensive income	34,731	57,674
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,613	56,959
Comprehensive income attributable to non-controlling interests	1,118	715

(3) Quarterly consolidated statement of cash flows

	(Millions of yen)	
	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	51,789	68,245
Depreciation	9,306	10,247
Increase (decrease) in allowance for doubtful accounts	20	12
Interest and dividend income	(1,729)	(1,760)
Interest expenses	56	9
Share of loss (profit) of entities accounted for using equity method	3,605	1,529
Loss (gain) on sale of investment securities	–	(8,913)
Decrease (increase) in accounts receivable - trade, and contract assets	(391)	(5,563)
Decrease (increase) in inventories	(1,751)	(2,083)
Increase (decrease) in trade payables	(7,968)	910
Increase (decrease) in accrued consumption taxes	(730)	2,613
Other	5,695	10,433
Subtotal	57,904	75,681
Interest and dividends received	1,777	1,737
Interest paid	(57)	(10)
Income taxes paid	(21,462)	(24,269)
Net cash provided by (used in) operating activities	38,161	53,139
Cash flows from investing activities		
Purchase of securities	(14,990)	(37,936)
Proceeds from sale of securities	49,810	45,710
Purchase of property, plant and equipment	(24,550)	(11,858)
Proceeds from sale of property, plant and equipment	320	70
Purchase of investment securities	(4,075)	(234)
Proceeds from sale of investment securities	–	10,555
Purchase of shares of subsidiaries	(12,423)	–
Loan advances	(722)	(0)
Proceeds from collection of loans receivable	504	3
Investments in money held in trust	(700)	(1,700)
Proceeds from cancellation of money held in trust	3,300	1,700
Other	(6,796)	(4,060)
Net cash provided by (used in) investing activities	(10,324)	2,248
Cash flows from financing activities		
Proceeds from short-term borrowings	20,000	–
Repayments of short-term borrowings	(20,000)	–
Net increase (decrease) in short-term borrowings	(16)	19
Repayments of long-term borrowings	(1,391)	(233)
Purchase of treasury shares	(20,059)	(11)
Dividends paid	(17,062)	(15,515)
Dividends paid to non-controlling interests	(526)	(424)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	(19)
Repayments of lease liabilities	(12)	(17)
Net cash provided by (used in) financing activities	(39,069)	(16,201)
Effect of exchange rate change on cash and cash equivalents	6	(206)
Net increase (decrease) in cash and cash equivalents	(11,225)	38,979
Cash and cash equivalents at beginning of period	82,424	76,608
Cash and cash equivalents at end of period	71,198	115,588

(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, etc., other capital surplus is set at zero, and the negative figures are deducted from other retained earnings. As a result of the above, capital surplus stood at ¥11,037 million, retained earnings stood at ¥459,923 million, and treasury shares stood at ¥24,694 million as of November 30, 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. Nine months ended November 30, 2024

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

	Reportable segments					Other (Note 1)	Total	Adjust- ments (Note 2)	(Millions of yen) 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	106,590	51,649	16,247	58,660	233,148	1,020	234,169	–	234,169
Intersegment sales or transfers	2,618	5,743	242	3,847	12,451	207	12,659	(12,659)	–
Total	109,209	57,392	16,490	62,507	245,600	1,228	246,828	(12,659)	234,169
Segment profit (loss)	22,991	18,436	2,534	13,281	57,243	176	57,420	(4,618)	52,801

(Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes businesses that operate sports facilities, etc.

2. The ¥4,618 million deducted from segment profit (loss) as adjustment consists of a deduction of ¥70 million in intersegment transaction elimination, and a deduction of ¥4,548 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. Nine months ended November 30, 2025

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

	Reportable segments					Other (Note 1)	Total	Adjust- ments (Note 2)	(Millions of yen) 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	148,566	55,792	17,352	58,676	280,389	976	281,366	–	281,366
Intersegment sales or transfers	2,962	2,138	49	3,584	8,734	404	9,138	(9,138)	–
Total	151,529	57,931	17,401	62,260	289,123	1,381	290,505	(9,138)	281,366
Segment profit (loss)	33,800	15,189	2,573	14,730	66,294	129	66,424	(6,331)	60,092

(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 ¥6,331 million deducted from segment profit (loss) as adjustment consists of an addition of ¥0 million in intersegment transaction elimination, and a deduction of ¥6,332 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 nine months ended November 30, 2024, is presented based on the reportable segment classification after the change.

(Notes on revenue recognition)

Breakdown of revenue from contracts with customers

Effective from the 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 nine months ended November 30, 2024 are presented based on the classification after the change.

Nine months ended November 30, 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	27,124	—	—	—	—	27,124
Production and licensing of video content	10,265	19,907	—	—	—	30,172
Management of movie theaters	56,057	—	—	—	—	56,057
Art production related to production and licensing works, etc.	6,948	—	—	—	—	6,948
Licensing of merchandising rights	—	10,710	—	—	—	10,710
Sales and merchandising	—	17,375	—	—	—	17,375
Production and exhibition of theatrical works	—	—	16,247	—	—	16,247
Road maintenance, repair and cleaning services	—	—	—	20,143	—	20,143
Building maintenance	—	—	—	8,480	—	8,480
Other	6,193	3,656	—	1,003	1,020	11,874
Revenue from contracts with customers	106,590	51,649	16,247	29,627	1,020	205,135
Other revenue (Note)	—	—	—	29,033	—	29,033
Sales to external customers	106,590	51,649	16,247	58,660	1,020	234,169

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

Nine months ended November 30, 2025

(Millions of yen)

	Reportable segments				Other	Total
	Film business	IP and Anime business	Theatrical business	Real Estate business		
Main services						
Domestic distribution to movie theaters (Note 2)	48,988	—	—	—	—	48,988
Production and licensing of video content	6,176	24,822	—	—	—	30,998
Management of movie theaters	76,946	—	—	—	—	76,946
Art production related to production and licensing works, etc.	7,981	—	—	—	—	7,981
Licensing of merchandising rights	—	11,735	—	—	—	11,735
Sales and merchandising	—	13,915	—	—	—	13,915
Production and exhibition of theatrical works	—	—	17,352	—	—	17,352
Road maintenance, repair and cleaning services	—	—	—	19,476	—	19,476
Building maintenance	—	—	—	9,124	—	9,124
Other	8,474	5,319	—	1,000	976	15,771
Revenue from contracts with customers	148,566	55,792	17,352	29,601	976	252,290
Other revenue (Note 1)	—	—	—	29,075	—	29,075
Sales to external customers	148,566	55,792	17,352	58,676	976	281,366

(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 nine months ended November 30, 2024, are presented under the new name.

(Significant subsequent events)

(Acquisition of treasury shares)

At a meeting of the Board of Directors held on October 15, 2025, the Company resolved to acquire treasury shares in accordance with Article 156, paragraph (1) of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act, and the provisions of the Company's Articles of Incorporation. This acquisition was implemented as follows. With this acquisition, the acquisition of treasury shares based on the Board of Directors resolution has been completed.

1. Class of acquired shares

Common shares

2. Total number of acquired shares

1,700,000 shares

3. Total acquisition cost

¥14,929,400,000

4. Period of acquisition

From October 16, 2025, to November 13, 2025

5. Method of acquisition

Tender offer

6. Acquisition date

December 8, 2025

(Reference)

Matters resolved at the Board of Directors meeting held on October 15, 2025 for the acquisition of treasury shares

(1) Class of shares to be acquired

Common shares

(2) Total number of shares to be acquired

2,000,100 shares (upper limit)

(Note) 1.14% of the total number of issued shares (rounded to the second decimal place)

(3) Total acquisition cost

¥17,564,878,200 (upper limit)

(4) Period of acquisition

From October 16, 2025, to December 31, 2025

(Share split and partial changes to the articles of incorporation in conjunction with the share split)

At a meeting of the Board of Directors held on January 14, 2026, the Company resolved to conduct a share split and make amendments to the Articles of Incorporation in conjunction with the share split.

1. Purpose of the share split

The Company will conduct a share split with the aim of lowering the amount per investment unit of the Company's shares, thereby creating a more accessible environment for investors to invest in the Company's shares, enhancing the liquidity of the Company's shares, and expanding the investor base.

2. Overview of the share split

(1) Method of the share split

With Saturday, February 28, 2026, as the record date, the Company will split each common share held by shareholders recorded in the final shareholder register on that day (which effectively means, on Friday, February 27, 2026) at a ratio of five shares for each common share.

(2) Number of shares to be increased by the share split

(i) Total number of issued shares before the share split	176,000,000 shares
(ii) Number of shares to be increased by this share split	704,000,000 shares
(iii) Total number of issued shares after the share split	880,000,000 shares
(iv) Total number of shares authorized to be issued after the share split	2,000,000,000 shares

3. Timetable

Date of public notice of the record date	February 12, 2026
Record date	February 28, 2026
Effective date	March 1, 2026

4. Partial changes to the Articles of Incorporation in conjunction with the share split

(1) Reason for the partial changes to the Articles of Incorporation

In conjunction with this share split, and in accordance with the provisions of Article 184, paragraph (2) of the Companies Act, the Company will amend Article 6 of its Articles of Incorporation regarding the total number of shares authorized to be issued, effective March 1, 2026.

(2) Details of partial changes to the Articles of Incorporation

The details of changes are as follows.

(The underlined sections indicate changes.)

Before change	After change
[Total number of shares authorized to be issued] Article 6 The total number of authorized shares of the Company shall be <u>400 million</u> shares.	[Total number of shares authorized to be issued] Article 6 The total number of authorized shares of the Company shall be <u>2 billion</u> shares.

(3) Date of changes

March 1, 2026

5. Impact on per share information

Assuming the share split had been conducted at the beginning of the previous fiscal year, the per share information would be as follows:

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Basic earnings per share	¥40.08	¥54.95

(Note) Diluted earnings per share is not presented because there are no dilutive shares.

6. Other

(1) Regarding change in the amount of share capital

There will be no change in the amount of share capital in conjunction with this share split.

(2) Regarding dividends

As the share split is effective March 1, 2026, the year-end dividend for the fiscal year ending February 28, 2026, with February 28, 2026, as the record date, will be based on the number of shares before the share split.