

November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Tohokushinsha Film Corporation
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 2329
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 15, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	21,051	6.3	1,306	61.4	1,829	78.1	2,626	56.7
September 30, 2024	19,811	(18.6)	809	2.0	1,026	344.1	1,676	24.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,099 million [30.3%]
 For the six months ended September 30, 2024: ¥2,378 million [8.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	19.08	-
September 30, 2024	12.43	-

Note: On July 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, the Company calculates "interim net income per share" and "interim net income per share adjusted for potential shares."

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	99,986	86,979	86.0
March 31, 2025	103,457	85,768	82.0

Reference: Equity
 As of September 30, 2025: ¥86,022 million
 As of March 31, 2025: ¥84,867 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	19.00	6.67	6.33	7.19	-
Fiscal year ending March 31, 2026	6.76	6.77			
Fiscal year ending March 31, 2026 (Forecast)			6.76	6.77	27.06

Note: Revisions to the forecast of cash dividends most recently announced: None

2. On July 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. For the end of the first quarter of the fiscal year ending March 31, 2025, the actual amount of dividends before the stock split is described. The total annual dividends for the fiscal year ending March 31, 2025 are not shown because a simple comparison is not possible due to the implementation of the stock split.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Consolidated earnings forecasts for the fiscal year ending March 31, 2026 are not included because it is difficult to calculate reasonable figures at this time.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	140,206,002 shares
As of March 31, 2025	140,206,002 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,515,399 shares
As of March 31, 2025	2,551,963 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	137,666,286 shares
Six months ended September 30, 2024	134,877,735 shares

Note: On July 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, the "average number of shares during the period" is calculated.

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	62,611	45,664
Notes and accounts receivable - trade, and contract assets	10,344	6,584
Securities	11	1,426
TV exhibition rights and Videogram rights	1,474	1,135
Work in process	2,760	4,937
Other inventories	279	189
Deposits paid	-	15,000
Other	1,535	1,393
Allowance for doubtful accounts	(29)	(18)
Total current assets	78,986	76,315
Non-current assets		
Property, plant and equipment		
Land	7,423	7,046
Other, net	3,766	3,166
Total property, plant and equipment	11,190	10,212
Intangible assets		
Goodwill	1,140	1,056
Customer-related intangible assets	707	654
Other	173	150
Total intangible assets	2,021	1,862
Investments and other assets		
Investment securities	8,854	9,302
Other	2,546	2,436
Allowance for doubtful accounts	(141)	(141)
Total investments and other assets	11,259	11,597
Total non-current assets	24,471	23,671
Total assets	103,457	99,986

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	8,140	6,149
Income taxes payable	2,891	1,102
Provision for bonuses	891	689
Other	3,561	2,744
Total current liabilities	15,484	10,685
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	331	294
Retirement benefit liability	291	325
Other	1,582	1,701
Total non-current liabilities	2,205	2,321
Total liabilities	17,689	13,007
Net assets		
Shareholders' equity		
Share capital	2,487	2,487
Capital surplus	4,523	4,549
Retained earnings	73,886	74,593
Treasury shares	(821)	(790)
Total shareholders' equity	80,075	80,840
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,171	2,689
Foreign currency translation adjustment	1,968	1,961
Remeasurements of defined benefit plans	651	531
Total accumulated other comprehensive income	4,791	5,182
Non-controlling interests	901	956
Total net assets	85,768	86,979
Total liabilities and net assets	103,457	99,986

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	19,811	21,051
Cost of sales	14,090	15,131
Gross profit	5,720	5,919
Selling, general and administrative expenses	4,911	4,613
Operating profit	809	1,306
Non-operating income		
Interest income	84	323
Dividend income	89	54
Share of profit of entities accounted for using equity method	-	14
Foreign exchange gains	15	-
Consulting fee income	56	50
Rental income from buildings	218	154
Other	20	29
Total non-operating income	484	626
Non-operating expenses		
Interest expenses	4	3
Share of loss of entities accounted for using equity method	7	-
Foreign exchange losses	-	39
Rental costs on real estate	114	60
Loss on investments in investment partnerships	127	-
Commission expenses	10	-
Other	1	0
Total non-operating expenses	266	103
Ordinary profit	1,026	1,829
Extraordinary income		
Gain on sale of non-current assets	14	2,098
Gain on sale of investment securities	347	22
Gain on sale of shares of subsidiaries and associates	4,141	63
Total extraordinary income	4,503	2,184
Extraordinary losses		
Impairment losses	205	-
Loss on valuation of investment securities	2,065	-
Expenses related to the proposed Tender Offer	122	-
Total extraordinary losses	2,392	-
Profit before income taxes	3,137	4,013
Income taxes	1,426	1,305
Profit	1,711	2,708
Profit attributable to non-controlling interests	34	81
Profit attributable to owners of parent	1,676	2,626

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,711	2,708
Other comprehensive income		
Valuation difference on available-for-sale securities	(310)	518
Foreign currency translation adjustment	1,030	(7)
Remeasurements of defined benefit plans, net of tax	(52)	(120)
Total other comprehensive income	667	390
Comprehensive income	2,378	3,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,343	3,017
Comprehensive income attributable to non-controlling interests	34	81

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,137	4,013
Depreciation	426	252
Impairment losses	205	-
Amortization of goodwill	84	84
Increase (decrease) in allowance for doubtful accounts	(5)	(11)
Interest and dividend income	(173)	(378)
Interest expenses	4	3
Share of loss (profit) of entities accounted for using equity method	7	(14)
Loss (gain) on sale of non-current assets	(14)	(2,098)
Decrease (increase) in trade receivables	4,342	3,756
Decrease (increase) in inventories	(797)	(1,749)
Increase (decrease) in trade payables	(1,210)	(1,991)
Loss (gain) on sale of investment securities	(347)	(22)
Increase (decrease) in provision for bonuses	(153)	(204)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(13)	(36)
Increase (decrease) in retirement benefit liability	(139)	33
Decrease (increase) in retirement benefit asset	8	(104)
Loss (gain) on valuation of investment securities	2,065	-
Loss (gain) on sale of shares of subsidiaries and associates	(4,141)	(63)
Increase (decrease) in advances received	499	652
Decrease (increase) in advance payments to suppliers	(19)	(0)
Increase (decrease) in accrued consumption taxes	(340)	1
Decrease(Increase) in Deferred consumer tax	(12)	21
Other, net	(421)	(88)
Subtotal	2,989	2,055
Interest and dividends received	191	481
Interest paid	(4)	(3)
Income taxes paid	(635)	(2,842)
Income taxes refund	5	27
Extra retirement payments	(81)	(1,285)
Net cash provided by (used in) operating activities	2,463	(1,567)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(140)	(71)
Proceeds from sale of property, plant and equipment	18	2,887
Purchase of investment securities	(65)	(0)
Proceeds from sale of investment securities	1,257	250
Purchase of intangible assets	(19)	(11)
Payments into time deposits	(2,713)	(100)
Proceeds from withdrawal of time deposits	2,754	2,546
Proceeds from collection of short-term loans receivable	2,400	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,334	-
Other, net	7	2
Net cash provided by (used in) investing activities	5,834	5,502
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(2)
Repayments of long-term borrowings	(171)	-
Dividends paid	(4,359)	(1,920)
Dividends paid to non-controlling interests	(29)	(26)
Repayments of lease liabilities	(104)	(110)
Net cash provided by (used in) financing activities	(4,666)	(2,059)
Effect of exchange rate change on cash and cash equivalents	259	209
Net increase (decrease) in cash and cash equivalents	3,891	2,084
Cash and cash equivalents at beginning of period	43,343	59,809
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	74	-
Cash and cash equivalents at end of period	47,310	61,894

(Note on segment information)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Advertising production	Content production	Broadcasting business	Intellectual property business	Total				
Sales									
Revenues from external customers	11,160	3,724	3,138	795	18,818	993	19,811	-	19,811
Transactions with other segments	41	582	57	65	747	52	800	(800)	-
Total	11,201	4,306	3,195	861	19,565	1,046	20,611	(800)	19,811
Segment Profit	1,024	142	473	187	1,828	29	1,857	(1,048)	809

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the product sales business.

2. Segment profit adjustment of (1,048) million yen includes the elimination of inter-segment transactions of 77 million yen, the adjustment of real estate-related expenses (the difference between the standard price calculated based on the standard rental unit price set with reference to the rental market in the neighborhood and the actual amount) of 463 million yen, and the company-wide expenses of (1,590) million yen.

Company-wide expenses are mainly expenses related to the Company's administrative divisions that are not allocated to the reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

In the Media segment, we recorded an impairment loss on fixed assets. The amount of the impairment loss recorded was 205 million yen in the interim consolidated accounting period.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Advertising production	Content production	Broadcasting business	Intellectual property business	Total				
Sales									
Revenues from external customers	13,901	3,751	1,840	598	20,091	959	21,051	-	21,051
Transactions with other segments	36	497	12	156	703	69	772	(772)	-
Total	13,937	4,249	1,852	755	20,794	1,028	21,823	(772)	21,051
Segment Profit	1,747	479	403	40	2,671	41	2,712	(1,406)	1,306

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the product sales business.

2. Segment profit adjustment of (1,406) million yen includes (20) million yen for inter-segment transaction elimination, adjustment for real estate-related expenses (the difference between the standard price calculated based on the standard rental unit price set with reference to the rental market in the neighborhood and the actual amount incurred) of 280 million yen, and company-wide expenses of (1,666) million yen.

Company-wide expenses are mainly expenses related to the Company's administrative divisions that are not allocated to the reporting segment.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.