

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other damages arising from the translation.

Securities code: 9602
May 7, 2026

To our shareholders:

Hiroyasu Matsuoka
President & CEO
TOHO CO., LTD.
1-2-2 Yurakucho, Chiyoda-ku,
Tokyo, Japan

Notice of the 137th Annual General Meeting of Shareholders

TOHO CO., LTD. (the “Company”) would hereby like to inform you that the 137th Annual General Meeting of Shareholders will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format and posts this information on the Company’s websites on the internet as shown below. Please access any of the websites to check the information.

[The Company’s website]

<https://www.toho.co.jp/> (in Japanese)

From the above website, select “About Us,” “IR Information” and then “Information for Shareholders” to check the information.

<https://www.toho.co.jp/en/company> (in English)

From the above website, select “IR Information” and then “IR Library” to check the information.

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Access the TSE website by using the internet address shown above, enter “TOHO” in “Issue name (company name)” or the Company’s securities code “9602” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

You may exercise your voting rights in writing or via the internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Wednesday, May 27, 2026 (JST).

- 1. Date and Time:** Thursday, May 28, 2026 at 10:00 a.m. (JST)
(The reception desk opens at 9:00 a.m.)
- 2. Venue:** Hulic Hall Tokyo, 11th floor, Yurakucho Mullion
2-5-1 Yurakucho, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 137th fiscal year (from March 1, 2025 to February 28, 2026), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the 137th fiscal year (March 1, 2025 to February 28, 2026)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 3** Election of Three Directors Who Are Audit & Supervisory Committee Members
- Proposal No. 4** Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

4. Exercise of Voting Rights Please refer to “Guide to Exercising Voting Rights” on the next page.

- If you attend the meeting in person, please bring the voting form that has been sent together with this notice and present it at the reception desk. Also, you are requested to bring this notice to the meeting.
- Shareholders not attending the meeting shall be able to exercise voting rights either in writing by using the voting form or via the internet, etc. Note that if there is no indication of approval or disapproval with a proposal in the voting form, it shall be handled as an indication of approval for that proposal.
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
 - (i) “Company structure and policy” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (iii) “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements(i) to (iii) above are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Committee in preparing their audit reports. (ii) and (iii) are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Financial Auditor in preparing their audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the TSE website introduced on the previous page.

Guide to Exercising Voting Rights

You may exercise your voting rights through one of the following three methods:

Exercise of voting rights by attending the General Meeting of Shareholders in person

Please submit the voting form enclosed with this notice to the reception at the meeting venue.

Date and Time: Thursday, May 28, 2026 at 10:00 a.m. (JST) (The reception desk opens at 9:00 a.m.)

Venue: Hulic Hall Tokyo, 11th floor, Yurakucho Mullion

Note: If you require assistance when attending, please contact us in advance using our inquiry form.

Inquiry form: <https://faq.toho.co.jp/hc/ja> (in Japanese)

Exercise of voting rights in writing

Please indicate your approval or disapproval of the proposals on the voting form enclosed with this notice, and return the form without affixing a postage stamp.

Exercise deadline: To be received no later than 6:30 p.m. Wednesday, May 27, 2026 (JST)

Exercise of voting rights via the internet, etc.

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) and follow the on-screen instructions to enter your approval or disapproval of the proposals.

Exercise deadline: No later than 6:30 p.m. on Wednesday, May 27, 2026 (JST)

Please refer to the next page for instructions on exercising your voting rights via the internet, etc.

Guide to Using the Electronic Voting Platform

Institutional investors may exercise their voting rights electronically through the Electronic Voting Platform operated by ICJ, Inc.

Guide to Exercising Voting Rights via the Internet, Etc.

Exercise by scanning the QR code

You can log in to the voting website without entering the login ID or temporary password indicated on the voting form.

- 1 Scan the QR code on the voting form.

Note: QR Code is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Follow the on-screen instructions and enter your approval or disapproval.

Exercise by entering your login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/>

- 1 Access the voting website.
- 2 Enter the login ID and temporary password stated on the voting form and click log in.
- 3 Follow the on-screen instructions and enter your approval or disapproval.

Please contact the number on the right if you are unsure how to operate your computer or smartphone to exercise voting rights using the internet, etc.

Help Desk, Securities Agency Division,
Mitsubishi UFJ Trust and Banking Corporation
0120-173-027
(Toll-free / available from 9:00 a.m. to 9:00 p.m. [JST])

Handling of voting rights when exercised multiple times

- (1) If a shareholder exercises the voting rights more than once via the internet, etc., the last vote exercised shall be deemed valid.
- (2) If a shareholder exercises the voting rights both in writing (by mail) and via the internet, etc., the exercise of voting rights via the internet, etc. shall be deemed valid, regardless of the arrival date and time.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Our shareholder return policy as established in the TOHO Group Mid-Term Plan 2028, which was announced in April 2025, is to distribute annual dividend payments of at least ¥85 and a payout ratio of 35% or more and implement flexible share buy-backs. Under this policy, the Company proposes to pay a year-end dividend for the fiscal year under review of ¥67.5 per share.

Accordingly, including the interim dividend that has already been paid (¥42.5 per share), the annual dividend will total ¥110 per share.

Year-end dividends

Type of dividend property

Cash

Allotment of dividend property and aggregate amount thereof

¥67.5 per common share of the Company

Total ¥11,331,256,523

Effective date of dividends of surplus

May 29, 2026

Note: Although the Company implemented a share split at a ratio of five shares for each common share with the effective date of March 1, 2026, the year-end dividend for the 137th fiscal year ended February 28, 2026 is based on the number of shares before the share split, as the record date for the dividend is February 28, 2026.

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The term of office of five Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors, including one new candidate.

Please note that the Audit & Supervisory Committee has given its opinion that all of the candidates for Director in this proposal are qualified.

The candidates for Director are as follows.

Candidate No.	Attributes of the candidates	Name	Position/responsibility in the Company and significant concurrent positions outside the Company	Attendance / Number of Board of Directors meetings held
1	Reelection Male	Hiroyasu Matsuoka	Representative Director and President, Member of the Board Head of Entertainment Unit Direct control of IT Promotion Group, Internal Control Audit Department, and President's Office	10 of 10
2	Reelection Male	Nobuyuki Tako	Director and Executive Vice President, Member of the Board Head of Corporate Management Group In charge of Corporate Communications, Corporate Management Group Director of Subaru Enterprise Co., Ltd.	10 of 10
3	Reelection Male	Minami Ichikawa	Director and Senior Managing Executive Officer, Member of the Board Head of Motion Picture Group, Entertainment Unit	10 of 10
4	New Nominee Male	Keiji Ota	Senior Managing Executive Officer Head of IP & Anime Group, Entertainment Unit In charge of Godzilla, Products & Licensing, IP & Anime Group Entertainment Unit, IP Management & Strategy, Entertainment Unit, TOHO Digital Lab.	–
5	Reelection Male	Yasuo Shimada	Director President and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O Retailing Corporation	8 of 8

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
1	<p>Hiroyasu Matsuoka April 18, 1966</p> <p>Reelection Male</p> <p>Attendance at the Board of Directors meetings: 10 of 10 (100%)</p>	<p>Jan. 1994 Joined TOHO-TOWA Company, Limited</p> <p>Apr. 1998 Director of TOHO-TOWA Company, Limited</p> <p>Apr. 2001 Managing Director of TOHO-TOWA Company, Limited</p> <p>Apr. 2008 COO, President of TOHO-TOWA Company, Limited</p> <p>May 2014 Director of the Company</p> <p>May 2015 CEO, Chairperson of TOHO-TOWA Company, Limited</p> <p>May 2018 Managing Director of the Company</p> <p>Apr. 2020 Director, Chairperson of TOHO-TOWA Company, Limited (current position)</p> <p>May 2021 Director and Managing Executive Officer, Member of the Board of the Company</p> <p>May 2022 Representative Director and President, Member of the Board (current position)</p>	<p>[Responsibility in the Company]</p> <p>Head of Entertainment Unit</p> <p>Direct control of IT Promotion Group, Internal Control Audit Department, and President's Office</p>	27,572
		<p>Reason for nomination as candidate for Director</p> <p>Since joining the TOHO Group, Mr. Hiroyasu Matsuoka has been engaged in global business related to cinema, and currently, as Representative Director and President of the Company, he has led the Company to record-high operating profit for three consecutive years and exercised leadership to realize "TOHO VISION 2032 Group Management Strategy" that looks toward the 100th anniversary of its founding. Given his achievements and insight throughout his career, the Company believes that he will be able to contribute to the sustainable growth and enhanced corporate value for the Group, and proposes his reelection as Director of the Company.</p>		
2	<p>Nobuyuki Tako December 4, 1965</p> <p>Reelection Male</p> <p>Attendance at the Board of Directors meetings: 10 of 10 (100%)</p>	<p>Apr. 1988 Joined the Company</p> <p>Apr. 2005 General Manager of Group Planning Department (currently Corporate Planning Department)</p> <p>May 2008 Director</p> <p>May 2014 Managing Director</p> <p>May 2017 Senior Managing Director</p> <p>May 2020 Vice President</p> <p>May 2021 Director and Executive Vice President, Member of the Board (current position)</p>	<p>[Responsibility in the Company and significant concurrent positions outside the Company]</p> <p>Head of Corporate Management Group</p> <p>In charge of Corporate Communications, Corporate Management Group</p> <p>Director of Subaru Enterprise Co., Ltd.</p>	18,602
		<p>Reason for nomination as candidate for Director</p> <p>Mr. Nobuyuki Tako has long been deeply involved in the formulation and implementation of the Group's management strategies in the Corporate Planning Department and has made significant contributions to organizational restructuring and other activities. Currently, as Head of Corporate Management Group, he spearheads corporate governance and human resource strategies, while actively working to enhance the Company's corporate value as the head of investor relations and exercising leadership in the transformation of the organizational culture. Given his achievements and insight throughout his career, the Company proposes his reelection as Director of the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
3	Minami Ichikawa July 22, 1966 Reelection Male Attendance at the Board of Directors meetings: 10 of 10 (100%)	Apr. 1989 Apr. 2006 May 2011 May 2017 May 2021 May 2022	Joined the Company General Manager of Production & Acquisitions Department, Motion Picture Group Director Managing Director Director and Managing Executive Officer, Member of the Board Director and Senior Managing Executive Officer, Member of the Board (current position) [Responsibility in the Company] Head of Motion Picture Group, Entertainment Unit	12,656
	Reason for nomination as candidate for Director Mr. Minami Ichikawa has long been engaged in the operation of the departments in the Motion Picture Group since he joined the Company, and has contributed greatly to the Company's film business by leading numerous films to success with his outstanding planning and producing skills. He is currently exercising great leadership as Head of Motion Picture Group, actively discovering young creators and contributing to the development of human resources who will be leading the film industry in the future. Given his achievements and insight throughout his career, the Company proposes his reelection as Director of the Company.			
4	Keiji Ota September 7, 1965 New Nominee Male Attendance at the Board of Directors meetings: -	Apr. 1989 Apr. 2010 May 2013 May 2020 May 2021 May 2025	Joined the Company General Manager of Visual Entertainment Department (currently Products & Licensing Department), Motion Picture Group Director Managing Director Managing Executive Officer Senior Managing Executive Officer (current position) [Responsibility in the Company] Head of IP & Anime Group, Entertainment Unit In charge of Godzilla, Products & Licensing, IP & Anime Group Entertainment Unit, IP Management & Strategy, Entertainment Unit, TOHO Digital Lab.	11,347
	Reason for nomination as candidate for Director Mr. Keiji Ota has contributed significantly to the rapid growth of our IP and Anime Business. In his current role as Head of the IP & Anime Group, he exercises leadership as the person in charge of planning, production, and rights management for TOHO animation productions, as well as our gaming business, character business, and Godzilla licensing operations. In addition, he has a strong track record in creating customer touchpoints in the digital domain, including spearheading the development of "TOHO-ONE," the Toho Group's new membership organization. Given his achievements and insight throughout his career, the Company proposes his election as Director of the Company.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
5	Yasuo Shimada July 21, 1964 Reelection Male Attendance at the Board of Directors meetings: 8 of 8 (100%)	Apr. 1988 Joined Hankyu Corporation Apr. 2019 Director of Hankyu Corporation Apr. 2021 Managing Director of Hankyu Corporation Apr. 2022 President and Representative Director of Hankyu Corporation (current position) June 2022 Executive Vice President and Representative Director of Hankyu Hanshin Holdings, Inc. Mar. 2023 President and Representative Director of Hankyu Hanshin Holdings, Inc. Dec. 2024 President and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. (current position) May 2025 Director of the Company (current position) [Significant concurrent positions outside the Company] President and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O Retailing Corporation	300
Reason for nomination as candidate for Director Mr. Yasuo Shimada possesses a wealth of experience and achievements as President and Representative Director and Group CEO of Hankyu Hanshin Holdings, Inc., whose core businesses are urban transportation, real estate, entertainment, information and communication technology, travel, and international transportation. The Company believes he will be able to contribute to strengthening the collaboration between the Hankyu Hanshin Group and the TOHO Group and the sustainable growth and enhanced corporate value of the TOHO Group, and proposes his reelection as a non-Executive Director of the Company.			

- (Note)
- If his reelection is approved and adopted, Director candidate Nobuyuki Tako will assume the position of Representative Director and Executive Vice President, Member of the Board at the Board of Directors' meeting to be held following this Annual General Meeting of Shareholders.
 - There is no special interest between any of the candidates and the Company.
 - All the candidates have agreed to assume the position of Director on the condition that this proposal is approved.
 - The career summary, position and responsibility in the Company, and significant concurrent positions outside the Company of the candidates indicated above are as of the date of publication of this Notice of the Annual General Meeting of Shareholders (May 7, 2026).
 - Effective March 1, 2026, the Company implemented a share split at a ratio of five shares for each common share. The number of the Company's shares that each candidate owns as shown above reflects the number of shares as of February 28, 2026, before the share split.
 - The Company has concluded a Directors and Officers insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover Directors, Executive Officers, and Audit & Supervisory Committee Members of the Company and its subsidiaries as the insured parties. This contract covers any compensation for damages under the law and lawsuit expenses incurred by the insured parties. In the event that each of the candidates takes office of Director, we plan to cover them with the insurance. The Company plans to renew this insurance contract with the same details during their term in office.
 - To ensure he can fully perform the expected duties, the Company has entered into an agreement with Mr. Yasuo Shimada to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in which his liability amount is specified to be the sum total of the amount calculated by multiplying the amount calculated by the method prescribed by Article 113 of the Regulations for Enforcement of the Companies Act (which is the amount of property benefits that he receives from the Company as remuneration for performance of duties during his tenure of office) by 2 and the amount calculated by the method prescribed by Article 114 of the Regulations for Enforcement of the Companies Act (which is the amount equivalent to the amount of the property benefits regarding share acquisition rights of the Company, in cases where such share acquisition rights are received under especially favorable conditions). If his reelection is approved, the Company will renew the aforementioned limited liability agreement with him.
 - In April 2005, Hankyu Corporation conducted a corporate split, transferring its railroad business and all other operations to Hankyu Corporation Corporate Split Preparatory Corporation (which changed its name to Hankyu Corporation on the same date) and changed its trade name to Hankyu Holdings, Inc. Hankyu Holdings, Inc. changed its trade name to Hankyu Hanshin Holdings, Inc. in October 2006.

Proposal No. 3 Election of Three Directors Who Are Audit & Supervisory Committee Members

The term of office of Directors who are Audit & Supervisory Committee Members, Eiichi Ogata, Satoshi Ando, and Izumi Okoshi will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

Please note that the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Director who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Attributes of the candidates	Name	Position in the Company and significant concurrent positions outside the Company	Attendance / Number of Board of Directors meetings held
1	Reelection Male	Eiichi Ogata	Director (Full-time Audit & Supervisory Committee Member) Chairperson of the Audit & Supervisory Committee	10 of 10
2	Reelection Outside Independent Male	Satoshi Ando	Outside Director (Audit & Supervisory Committee Member and Lead Independent Outside Director) Attorney at law (Representative Partner at Onishi Shoichiro Law Office) Outside Director of ISHIHARA SANGYO KAISHA, LTD.	8 of 10
3	Reelection Outside Independent Female	Izumi Okoshi	Outside Director (Audit & Supervisory Committee Member) Executive Officer of CHANGE Holdings, Inc. Outside Director of Fuji Nihon Corporation Outside Director of SRA Holdings, Inc.	10 of 10

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
1	<p>Eiichi Ogata December 8, 1964</p> <p>Reelection Male</p> <p>Attendance at the Board of Directors meetings: 10 of 10 (100%)</p> <p>Attendance at the Audit & Supervisory Committee meetings: 11 of 11 (100%)</p>	<p>Apr. 1987 Apr. 2005 Oct. 2008 June 2012 June 2017 May 2022</p> <p>[Significant concurrent positions outside the Company] —</p>	<p>Joined the Company Chief Manager of Finance Department General Manager of Internal Control Audit Department General Manager of General Affairs Department President of TOHO Eizo Bijutsu Co., Ltd. Director of the Company (Full-time Audit & Supervisory Committee Member) (current position)</p>	1,700
<p>Reason for nomination as candidate for Director</p> <p>Since joining the Company, Mr. Eiichi Ogata has held key positions in corporate departments, serving as Chief Manager of the Finance Department, General Manager of the Internal Control Audit Department, and General Manager of the General Affairs Department, and possesses specialized knowledge and practical experience in finance, accounting, and internal controls. Furthermore, he possesses extensive expertise in corporate management, cultivated through his management experience as President of a company of the TOHO Group. The Company judges that, with his expertise and insight developed throughout his career, he is capable of appropriately carrying out audit and oversight duties. Therefore, the Company proposes his reelection as Director who is an Audit & Supervisory Committee Member.</p>				
2	<p>Satoshi Ando April 27, 1974</p> <p>Reelection Outside Independent Male</p> <p>Attendance at the Board of Directors meetings: 8 of 10 (80%)</p> <p>Attendance at the Audit & Supervisory Committee meetings: 9 of 11 (81.8%)</p>	<p>Oct. 2001 Oct. 2001 May 2015 May 2016 June 2020</p> <p>[Significant concurrent positions outside the Company] Attorney at law (Representative Partner at Onishi Shoichiro Law Office) Outside Director of ISHIHARA SANGYO KAISHA, LTD.</p>	<p>Registered as an attorney at law (Dai-Ichi Tokyo Bar Association) Joined Onishi Shoichiro Law Office Representative Partner at Onishi Shoichiro Law Office (current position) Outside Director (Audit & Supervisory Committee Member) of the Company (current position) Outside Director of ISHIHARA SANGYO KAISHA, LTD. (current position)</p>	—
<p>Reason for nomination as candidate for outside Director and overview of expected role</p> <p>Mr. Satoshi Ando has a wealth of achievements and a wide range of insight cultivated through his career as an attorney at law. The Company judges that he is suited for the position based on his past achievements as an outside Director who is an Audit & Supervisory Committee Member providing objective and appropriate advice and recommendations, particularly regarding corporate governance and corporate legal affairs. The Company expects him to continue to supervise and provide advice regarding the Directors' execution of duties from his professional perspective as an attorney at law well-versed in the TOHO Group's business, and therefore proposes his reelection as an outside Director who is an Audit & Supervisory Committee Member. In the event that he is reelected, he will serve as the chair of the Governance Committee and will be involved from an objective and neutral standpoint in the selection of the candidates for the Company's Board of Directors and the determination of such matters as officer compensation, in addition to serving as the Lead Independent Outside Director, in which capacity he will be responsible for coordinating with the other outside Directors and maintaining effective communication with management. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director who is an Audit & Supervisory Committee Member based on the above reasons.</p>				

Candidate No.	Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
3	Izumi Okoshi April 29, 1964	Oct. 1989	Joined Social Engineering Research Institute, Inc.	-
	Reelection Outside Independent Female	May 1995	Joined Warner Lambert	
		Jan. 1998	Joined DENTSU INC.	
	Attendance at the Board of Directors meetings: 10 of 10 (100%)	Mar. 2020	Director (Member of the Audit and Supervisory Committee) of Dentsu Group Inc.	
		Apr. 2024	Executive Officer of CHANGE Holdings, Inc. (current position)	
		May 2024	Outside Director (Audit & Supervisory Committee Member) of the Company (current position)	
	Attendance at the Audit & Supervisory Committee meetings: 11 of 11 (100%)	June 2024	Outside Director of Fuji Nihon Seito Corporation (currently Fuji Nihon Corporation) (current position)	
		June 2024	Outside Director of SRA Holdings, Inc. (current position)	
		[Significant concurrent positions outside the Company]		
			Executive Officer of CHANGE Holdings, Inc.	
			Outside Director of Fuji Nihon Corporation	
			Outside Director of SRA Holdings, Inc.	
Reason for nomination as candidate for outside Director and overview of expected role				
Ms. Izumi Okoshi possesses a wide range of insight with respect to global corporate management and business operations, as well as advanced knowledge in the digital domain and cybersecurity. Even after assuming the position of outside Director who is an Audit & Supervisory Committee Member, she has consistently provided valuable advice and recommendations from a professional and objective perspective regarding digital strategies and risk management frameworks within the rapidly changing entertainment industry. Based on this track record, the Company believes she is well suited to contribute to the Company's sustainable growth, enhancement of corporate value, and strengthening of the Board of Directors' oversight functions. Therefore, the Company proposes her reelection as an outside Director who is an Audit & Supervisory Committee Member. In the event that she is reelected, she will serve as a member of the Governance Committee and will be involved from an objective and neutral standpoint in the selection of the candidates for the Company's Board of Directors and the determination of such matters as officer compensation.				

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - All the candidates have agreed to assume the position of Director on the condition that this proposal is approved.
 - The career summary, position in the Company, and significant concurrent positions outside the Company of the candidates indicated above are as of the date of publication of this Notice of the Annual General Meeting of Shareholders (May 7, 2026).
 - Effective March 1, 2026, the Company implemented a share split at a ratio of five shares for each common share. The number of the Company's shares that each candidate owns as shown above reflects the number of shares as of February 28, 2026, before the share split.
 - Mr. Satoshi Ando is a candidate for outside Director, and at the conclusion of this meeting, his tenure as an outside Director who is an Audit & Supervisory Committee Member of the Company will have been ten years.
 - Ms. Izumi Okoshi is a candidate for outside Director, and at the conclusion of this meeting, her tenure as an outside Director who is an Audit & Supervisory Committee Member of the Company will have been two years.
 - The Company has submitted notification to Tokyo Stock Exchange and Fukuoka Stock Exchange that Mr. Satoshi Ando and Ms. Izumi Okoshi have been appointed as independent officers as provided for by the aforementioned exchanges. If this proposal is approved, the Company plans for their appointment as independent officers to continue. As for the independence criteria for outside Directors of the Company, please refer to page 17 of this notice.
 - The Company has entered into agreements with each of the candidates to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, in which their liability amount is specified to be the sum total of the amount calculated by multiplying the amount calculated by the method prescribed by Article 113 of the Regulations for Enforcement of the Companies Act (which is the amount of property benefits that each of them receives from the Company as remuneration for performance of duties during their tenure of office) by 2 and the amount calculated by the method prescribed by Article 114 of the Regulations for Enforcement of the Companies Act (which is the amount equivalent to the amount of the property benefits regarding share acquisition rights of the Company, in cases where such share acquisition rights are received under especially favorable conditions). If their reelection is approved, the Company plans to renew the aforementioned limited liability agreements with them.

9. Although the Company has made payments of attorney fees to Onishi Shoichiro Law Office, to which Mr. Satoshi Ando, a candidate for Director who is an Audit & Supervisory Committee Member, belongs, the amount of such fees regularly made was less than ¥5 million annually. Accordingly, we have concluded that this candidate is sufficiently independent from the management of the Company.
10. The Company has no business relationship with CHANGE Holdings, Inc., to which Ms. Izumi Okoshi, a candidate for Director who is an Audit & Supervisory Committee Member, belongs. We have concluded that this candidate is sufficiently independent from the management of the Company.
11. The Company has concluded a Directors and Officers insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover Directors, Executive Officers, and Audit & Supervisory Committee Members of the Company and its subsidiaries as the insured parties. This contract covers any compensation for damages under the law and lawsuit expenses incurred by the insured parties. In the event that each of the candidates takes office of Director, we plan to cover them with the insurance. The Company plans to renew this insurance contract with the same details during their term in office.
12. In February 2023, when Ms. Izumi Okoshi, the candidate for Director who is an Audit & Supervisory Committee Member, was serving as Director (Member of the Audit and Supervisory Committee) of Dentsu Group Inc., one employee of a subsidiary of the company was charged by the Japan Fair Trade Commission and indicted by the Tokyo District Public Prosecutors Office for an alleged violation of the Antimonopoly Act in connection to the bidding for the test events of the Olympic and Paralympic Games Tokyo 2020. In addition, Dentsu Group Inc. was indicted as a corporation under the provisions for dual criminal liability of the Act. Although she was not aware of such conduct in advance, she appropriately monitored and supervised the execution of business operations from the viewpoint of compliance with laws and regulations, etc. on a daily basis at meetings of the Board of Directors and Audit and Supervisory Committee. After the incident was discovered, she focused on overseeing the appropriateness and adequacy of the internal investigation, the establishment of a third-party investigation committee, and other matters, as well as on reforming and fostering the corporate culture, organizational culture, and corporate atmosphere on a global level as important issues.

Proposal No. 4 Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit & Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit & Supervisory Committee Members fall below the number required by laws and regulations.

As for the validity of the election of substitute Director who is an Audit & Supervisory Committee Member, the election can be nullified by resolution of the Board of Directors upon receiving the consent of the Audit & Supervisory Committee; provided, however, that it is only in a time before assuming office. In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary	Number of the Company's shares owned
<p style="text-align: center;">Taizo Ota February 15, 1973</p> <p style="text-align: center;">Outside Independent Male</p>	<p>Apr. 1999 Registered as an attorney at law (Daini Tokyo Bar Association)</p> <p>Apr. 1999 Joined Marunouchi Sogo Law Office</p> <p>Dec. 2019 Outside Audit & Supervisory Board Member of Decollte Holdings Corporation (current position)</p> <p>Jan. 2025 Co-Head of Marunouchi Sogo Law Office (current position)</p> <p>[Significant concurrent positions outside the Company] Attorney at law (Co-Head of Marunouchi Sogo Law Office) Outside Audit & Supervisory Board Member of Decollte Holdings Corporation</p>	-
<p>Reason for nomination as candidate for substitute outside Director and overview of expected role</p> <p>Mr. Taizo Ota can be expected to give opinions from a fair stance, based on his specialized knowledge and experience as an attorney at law. Therefore, the Company judges that he is well suited for outside Director who is an Audit & Supervisory Committee Member and it proposes his election as substitute Director who is an Audit & Supervisory Committee Member. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director who is an Audit & Supervisory Committee Member based on the above reasons.</p>		

- (Notes)
1. There is no special interest between Mr. Taizo Ota and the Company.
 2. Mr. Ota has agreed to assume the position of substitute Director who is an Audit & Supervisory Committee Member on the condition that this proposal is approved.
 3. His career summary and significant concurrent positions outside the Company are as of the date of publication of this Notice of the Annual General Meeting of Shareholders (May 7, 2026).
 4. The number of the Company's shares that he owns as shown above reflects the number of shares as of February 28, 2026.
 5. He is a candidate for substitute outside Director who is an Audit & Supervisory Committee Member.
 6. If he assumes the office of outside Director who is an Audit & Supervisory Committee Member, the Company plans to submit notification to Tokyo Stock Exchange and Fukuoka Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchanges. As for the independence criteria for outside Directors of the Company, please refer to page 17 of this notice.
 7. If he assumes the office of outside Director who is an Audit & Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, in which his liability amount is specified to be the sum total of the amount calculated by multiplying the amount calculated by the method prescribed by Article 113 of the Regulations for Enforcement of the Companies Act (which is the amount of property benefits that he receives from the Company as remuneration for performance of duties during his tenure of office) by 2 and the amount calculated by the method prescribed by Article 114 of the Regulations for Enforcement of the Companies Act (which is the amount equivalent to the amount of the property benefits regarding share acquisition rights of the Company, in cases where such share acquisition rights are received under especially favorable conditions).
 8. The Company has concluded a Directors and Officers insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act to cover Directors, Executive Officers, and Audit & Supervisory Committee Members of the Company and its subsidiaries as the insured parties. This contract covers any compensation for damages under the law and lawsuit expenses incurred by the insured parties. In the event that he takes office of

outside Director who is an Audit & Supervisory Committee Member, we plan to cover him with the insurance. The Company plans to renew this insurance contract with the same details during his term in office.

9. The Company has made no payment of attorney fees to Marunouchi Sogo Law Office, to which Mr. Taizo Ota, a candidate for substitute Director who is an Audit & Supervisory Committee Member, belongs. Accordingly, we have concluded that this candidate is sufficiently independent from the management of the Company.

<<Reference>>

Expertise & experience expected from Directors (skills matrix)

We have identified the skills expected from our Board of Directors to enable it to perform its decision-making and business oversight functions toward the fulfillment and realization of our long-term vision TOHO VISION 2032 TOHO Group Management Strategy and the TOHO Group Mid-Term Plan 2028.

The composition of the Board of Directors and the skills expected from each Director, if Proposals No. 2 and 3 are approved as originally proposed at this Annual General Meeting of Shareholders, are as follows.

Name	Attributes	Expected skills						
		Corporate management	Planning & marketing	Global	IT & Digital	Human resource & sustainability	Legal affairs & risk management	Finance & accounting Business management
Hiroyasu Matsuoka	[Business executive] Male	○	○	○	○	○		
Nobuyuki Tako	[Business executive] Male	○				○	○	○
Minami Ichikawa	[Business executive] Male	○	○	○				
Keiji Ota	[Business executive] Male	○	○	○	○			
Yasuo Shimada	Male	○					○	○
Eiichi Ogata	[Audit & Supervisory Committee Member] Male	○					○	○
Satoshi Ando	[Audit & Supervisory Committee Member] Male [Independent outside]						○	
Masako Orii	[Audit & Supervisory Committee Member] Female [Independent outside]	○	○			○		
Izumi Okoshi	[Audit & Supervisory Committee Member] Female [Independent outside]	○		○	○			

(Note) The above skills matrix does not represent all the knowledge and experience possessed by each person.

[Description of expected skills]

Corporate management	Knowledge of corporate management to execute management strategies
Planning & marketing	Knowledge of planning and marketing related to the Company's core business
Global	Knowledge of global business as a growth driver and geopolitical risks
IT & Digital	Knowledge in the use of IT and digital technologies related to the creation of new business models and productivity improvements
Human resource & sustainability	Knowledge of human resource strategy and sustainability management, which are management resources necessary to enhance corporate value
Legal affairs & risk management	Knowledge of risk management to strategically advance business
Finance & accounting Business management	Knowledge of financial management and accounting for business strategy in growth investments

Independence Criteria for Outside Directors

The Company judges that an outside Director who falls under any of the following items 1. to 6. is not independent of the Company.

1. An entity where the TOHO Group is a major business partner (Note 1) or a business executive thereof
2. A major business partner with the TOHO Group (Note 2) or a business executive thereof
3. A consultant, accounting expert, or legal expert who receives a considerable amount of cash or other assets from the TOHO Group (Note 3) other than compensation received from the Company as an officer (or a person who belongs to an incorporated entity or other organization that receives such assets)
4. A person who is a major shareholder of the Company (Note 4) (or a business executive of an incorporated entity that is such a shareholder)
5. A person who fell under any of the above items 1. to 4. in the most recent three fiscal years
6. A person who is a relative within the second degree of kinship to a person who falls under any of the above items 1. to 5. or a business executive of the TOHO Group

(Note 1) “An entity where the TOHO Group is a major business partner” refers to an entity that has a business relationship with the TOHO Group and receives payment from the TOHO Group that exceeds 2% of consolidated sales of the entity per year based on such relationship.

(Note 2) “A major business partner with the TOHO Group” refers to an entity that has a business relationship with the TOHO Group and whose annual payment to the TOHO Group based on such relationship exceeds 2% of consolidated sales of the Company.

(Note 3) “Considerable amount of cash or other assets” refers to the case in which regular remuneration exceeds ¥10,000,000 per year.

(Note 4) “A major shareholder” refers to an entity who owns at least 10% of the total of voting rights of the Company directly or indirectly.

Business Report

(March 1, 2025 - February 28, 2026)

1. Overview of the Corporate Group

(1) Business Progress and Results

During the fiscal year under review, the Japanese economy maintained a gradual recovery trend, with resilient consumer spending backed by robust corporate earnings. However, the outlook remained uncertain due to factors including a severe labor shortage in Japan, the prolonged weakness of the yen, soaring resource prices, and the emergence of geopolitical risks.

Under these conditions, the film industry in 2025 saw a series of major hits of both live-action and anime films. With box office revenue of ¥274,452 million (up 32.6% year on year) and the number of movie theater customers amounting to 188,756,000 people (up 30.7% year on year), it was a record-breaking year in which box office revenue reached an all-time high.

For the TOHO Group, the fiscal year under review marked the first year of the “TOHO Mid-Term Plan 2028.”

In the Film Business, the TOHO Group’s live-action and anime films dominated the market with powerful titles, such as “Demon Slayer: Kimetsu no Yaiba Infinity Castle,” which was a megahit earning box-office revenue exceeding ¥40,000 million, as well as the smash hit “KOKUHO,” which broke box office records for Japanese live-action films.

In the IP and Anime Business, which was split off into a separate segment starting this fiscal year, the “Godzilla” characters and “TOHO animation” productions achieved steady growth both domestically and internationally, contributing to our earnings as a new pillar of revenue.

In the Theatrical Business, following the closure of the Imperial Theatre, we worked to maintain the number of performances by making use of external venues, while also actively promoting overseas expansion, including the Shanghai and Seoul performances of “Spirited Away.”

In the Real Estate Business, real estate for leasing owned across the country operated steadily, maintaining low vacancy rates.

As a result, operating revenue amounted to ¥360,663 million (up 15.2% year on year), operating profit was ¥67,889 million (up 5.0% year on year), ordinary profit was ¥70,140 million (up 8.8% year on year), and the profit attributable to owners of parent was ¥51,768 million (up 19.4% year on year). The Company achieved a record-high operating profit for three consecutive years and the highest ever profit attributable to owners of parent.

(In millions of yen, unless otherwise specified.)

	The 136th fiscal year ended February 28, 2025	The 137th fiscal year ended February 28, 2026	Compared to the previous fiscal year	
Operating revenue	313,171	360,663	47,491	+15.2%
Operating profit	64,684	67,889	3,204	+5.0%
Ordinary profit	64,455	70,140	5,685	+8.8%
Profit attributable to owners of parent	43,357	51,768	8,411	+19.4%

Film Business

Production, distribution, and exhibition of theatrical films and other film businesses

Operating revenue	¥182,617 million (up 30.6% year on year)	Operating profit	¥37,302 million (up 30.3% year on year)
-------------------	---	------------------	--

Production and Distribution Business

Works distributed by the Company included the mega-hit “Demon Slayer: Kimetsu no Yaiba Infinity Castle,” as well as “KOKUHO,” which broke box office records for Japanese live-action films. “Detective Conan: One-eyed Flashback” and “Chainsaw Man – The Movie: Reze Arc,” were also major hits, generating over ¥10.0 billion in box office revenue each. Other titles, such as “TOKYO MER: Mobile Emergency Room - ‘Nankai Mission’,” “Exit 8” and “Doraemon the Movie: Nobita’s Art World Tales” added variety to TOHO’s extensive lineup of hit releases.

Among international films distributed by TOHO-TOWA Co., Ltd., etc., “Mission: Impossible - The Final Reckoning” and “Jurassic World: Rebirth,” also delivered strong sales.

Movie Theater Business

In the Movie Theater Business centered on TOHO Cinemas Ltd., the strong results of films distributed by the Group contributed to strong earnings, along with sales from live viewings and titles distributed by other companies, such as “Zootopia 2” and “A Minecraft Movie.”

Although there were no changes to theaters during the fiscal year under review, the Company will open two sites in 2026, namely TOHO Cinemas Oimachi in March and TOHO Cinemas Nagoya Sakae in June, further strengthening its network of theaters.

Other Film Businesses

TOHO Studios Co., Ltd. demonstrated robust performance throughout the year, having promoted the integrated operation of the film and content production businesses and the studio business.

TOHO Eizo Bijutsu Co., Ltd. and TOHO STAGE CRAFT Co., Ltd. took on a wide range of projects in stage production and art production for movies, TV and live events, etc.

Note: Effective from the fiscal year under review, IP and anime-related businesses have been separated out from “Film Business” and reclassified as a distinct “IP and Anime Business.” Figures for the prior fiscal year have been adjusted to reflect this change in classification.

Major films distributed during the fiscal year ended February 28, 2026

List of titles	
Doraemon the Movie: Nobita's Art World Tales	A Girl & Her Guard Dog
The Boy and The Dog	Detective Conan: One-eyed Flashback
#Iwilltellyouthetruth	Demon Slayer the Movie: Mugen Train Revival Screening
KOKUHO	Dollhouse
Demon Slayer: Kimetsu no Yaiba Infinity Castle	TOKYO MER: Mobile Emergency Room - 'Nankai Mission'
Crayon Shinchan the Movie: Super Hot! The Spicy Kasukabe Dancers	Gazing at the Star Next Door
Exit 8	Black Showman
Chainsaw Man – The Movie: Reze Arc	The Silent Service: The Battle of Arctic Ocean
5 Centimeters Per Second	“JUJUTSU KAISEN 0” Revival Screening
Princess Mononoke (4K Digital Remaster)	JUJUTSU KAISEN: Execution -Shibuya Incident x The Culling Game Begins
A Moon in the Ordinary	Scarlet
Romantic Killer	The Untold Tale of End of Shogunate
Emergency Interrogation Room THE FINAL	LOVE ON TRIAL
Until We Meet Again	Kyojo Requiem
Doraemon the Movie: New Nobita and the Castle of the Undersea Devil	

TOHO NEXT's major works distributed during the fiscal year ended February 28, 2026

List of titles	
Shimajiro and the Song of Bravery	ZEROBASEONE THE FIRST TOUR [TIMELESS WORLD] IN CINEMAS
Kaiju No. 8 Season 1 Compilation / Hoshina's Day Off	JUJUTSU KAISEN Hidden Inventory / Premature Death
CHA EUN-WOO VR CONCERT: MEMORIES	LUPIN THE IIIRD THE MOVIE: The Immortal Bloodline
JO1 THE MOVIE -Bon Voyage-	ONE IN A MILLION
INI THE MOVIE 『I Need I』	Hanshin Tigers THE OFFICIAL MOVIE 2025 - Tigers Road to Glory -
MGA MAGICAL 10 YEARS DOCUMENTARY FILM~ THE ORIGIN~	MGA MAGICAL 10 YEARS ANNIVERSARY LIVE ~ FJORD~ ON SCREEN
ATEEZ VR CONCERT: LIGHT THE WAY	Ariyoshi no Kabe ADLIB TAIGA THE MOVIE ~The 18 Samurai of Omoshiro Castle~ / Lady KYOKA & Butler OKUDA THE MOVIE
JO1DER SHOW 2025 'WHEREVER WE ARE' IN TOKYO DOME – LIVE FILM	

**IP and
Anime Business**

Planning, production, and rights management for TOHO Animation; Godzilla licensing business

Operating revenue	¥75,265 million (up 8.5% year on year)	Operating profit	¥17,296 million (down 22.2% year on year)
-------------------	---	------------------	--

In the IP and Anime Business, which was established as a separate segment starting this fiscal year, the Group focused on creating new IP as a key focus area in its growth strategy, while working to maximize the value of its existing IP and promote its global expansion.

Among TOHO animation productions that the Company invests in, titles such as “My Hero Academia,” “JUJUTSU KAISEN,” “The Apothecary Diaries,” “Haikyuu!,” “SPY x FAMILY,” “Dr. STONE,” and “Kaiju No. 8” have gained immense popularity and contributed to revenue through streaming rights for domestic and international platforms and various royalty payments.

The character business saw growth in merchandising licensing rights for IPs including “Godzilla,” “JUJUTSU KAISEN,” and “Haikyuu!,” alongside the launch of the “GODZILLA CARD GAME” and the ride attraction “GODZILLA THE RIDE: GREAT CLASH,” as the Company pursued diversified business expansion centered on its IPs.

In terms of our overseas strategy, centered on TOHO Global Inc., which is in charge of overseas business operations, the Company has been actively pursuing the deployment of the IP that it manages, such as by opening the “Godzilla Store Taipei,” the first overseas location of the “Godzilla Store” chain, thereby contributing to the expansion of the fan base in global markets and the construction of a revenue base.

Note: Effective from the fiscal year under review, IP and anime-related businesses have been separated out from “Film Business” and reclassified as a distinct “IP and Anime Business.” Figures for the prior fiscal year have been adjusted to reflect this change in classification.

TOHO animation's major works during the fiscal year ended February 28, 2026

List of titles	
[TV] The Apothecary Diaries (Season 2)	[Movie] Kaiju No. 8 Season 1 Compilation / Hoshina's Day Off
[TV] My Hero Academia: Vigilantes	[Movie] JUJUTSU KAISEN Hidden Inventory / Premature Death
[TV] Kaiju No. 8 (Season 2)	[TV] Dr. STONE SCIENCE FUTURE (2nd cour)
[TV] Puniru Is a Cute Slime (Season 2)	[TV] SPY x FAMILY (Season 3)
[TV] My Hero Academia FINAL SEASON	[Movie] JUJUTSU KAISEN: Execution Shibuya Incident x The Culling Game Begins
[TV] Frieren: Beyond Journey's End (Season 2)	[TV] The Darwin Incident
[TV] JUJUTSU KAISEN The Culling Game Part 1	[TV] My Hero Academia: Vigilantes (Season 2)
[TV] TRIGUN STARGAZE (Final Series)	

Major Science SARU works during the fiscal year ended February 28, 2026

List of titles	
[TV] DAN DA DAN (Season 2)	[TV] SANDA

Major game titles delivered during the fiscal year ended February 28, 2026

List of titles	
GODZILLA BATTLE LINE	JUJUTSU KAISEN: Phantom Parade
KAIJU No. 8: THE GAME	Sakuna: Of Rice and Ruin - Hinuka Chronicles

Theatrical Business Production, exhibition, and sales of theatrical works, talent agency management

Operating revenue	¥22,310 million (down 2.5% year on year)	Operating profit	¥3,463 million (down 16.1% year on year)
-------------------	---	------------------	---

Following the Imperial Theatre’s temporary closure for redevelopment in February 2025, the Company focused this fiscal year on securing performance opportunities and maintaining our revenue base by actively utilizing external venues such as the NISSAY THEATRE, MEIJIZA, TOKYU THEATRE Orb, and TOKYO GARDEN THEATRE, in addition to performances at our own Theatre Creation.

Theatre Creation hosted performances of “Jersey Boys,” “BAGDAD CAFÉ THE MUSICAL,” “Piaf,” and others. In addition, productions such as “The Twelve Kingdoms: Shadow of the Moon, Shadow of the Sea,” “Les Misérables,” “Elisabeth,” and “Knights’ Tale” ARENA LIVE were staged at external theaters to great success.

The Company continued to aggressively pursue overseas expansion as well, with the successful staging of “Spirited Away” in Shanghai and Seoul marking a major achievement in the global expansion of Japanese content.

At TOHO ENTERTAINMENT CO., LTD., affiliated actors delivered strong performances in films, on the stage, on television, in commercials, and more.

Major theatrical plays during the fiscal year ended February 28, 2026

Theatre Creation	
BLITHE SPIRIT	Jersey Boys
BAGDAD CAFÉ THE MUSICAL	Daddy Long Legs
Piaf	2:22 A Ghost Story
Non-TOHO Theaters	
FIDDLER ON THE ROOF	1789 Les Amants De La Bastille
A Tale of Two Cities	TANZ DER VAMPIRE
Itaewon Class	“Knights’ Tale” ARENA LIVE
Les Misérables World Tour Spectacular	Once
Nodame Cantabile Symphonic Concert!	Elisabeth
Cash on Delivery	The Twelve Kingdoms: Shadow of the Moon, Shadow of the Sea

Real Estate Business Real estate leasing, road maintenance and cleaning, real estate maintenance and management

Operating revenue	¥79,179 million (down 0.6% year on year)	Operating profit	¥19,030 million (up 13.1% year on year)
-------------------	---	------------------	--

Lease of Land and Buildings Business

During the period under fiscal year under review, the Company continued its efforts to effectively utilize its real estate for leasing properties, primarily in major metropolitan areas across Japan, including the Hibiya and Yurakucho districts in central Tokyo. The vacancy rate of real estate for leasing continued its steady performance, remaining low throughout the year thanks to our efforts to respond attentively to tenants and improve convenience.

Furthermore, the Marunouchi 3-1 Project (tentative name), a large-scale redevelopment project launched last spring that includes the Teigeki Building (Kokusai Building and Teigeki Building Redevelopment Project) is currently progressing steadily.

Road Business

Subaru Enterprise Co., Ltd. and its consolidated subsidiaries saw robust public investment in areas such as the repair of aging road-related infrastructure. Despite the challenging business environment such as a chronic shortage of skilled construction workers and rising labor and equipment costs, they have worked to secure orders through active sales activities.

Building Maintenance Business

TOHO BUILDING MANAGEMENT Co., Ltd. and Toho Facilities Co., Ltd. worked to secure revenue by focusing on securing new large-scale contracts, renegotiating contract prices, and improving quality through improving operational efficiency, despite the challenging environment of persistently high material costs and soaring labor expenses.

Other Business Management of sports facilities and other businesses

Operating revenue in the Other business was ¥1,291 million (down 5.9% year on year), and operating profit was ¥66 million (down 59.0% year on year).

Topics Related to Growth Strategies

1. Strengthening the distribution system in Japan through a strategic partnership with Warner Bros.
In September 2025, TOHO CO., LTD. and its subsidiary Toho-Towa Co., Ltd. entered into an agreement with Warner Bros. Motion Picture Group to theatrically distribute Warner Bros. Pictures' slate of global Hollywood feature films in the Japanese market.
Pursuant to this agreement, the distribution of international films in Japan began in 2026 through Towa Pictures Co., Ltd., a subsidiary of Toho-Towa. Towa Pictures Co., Ltd. is handling the marketing activities, while TOHO CO., LTD. is in charge of sales operations, each undertaking these responsibilities to maximize the value of productions.
Warner Bros. is one of the world's leading studios. Adding its films to the Company's distribution lineup will bring an even more diverse selection of high-quality films to our audiences, as well as enhance our Film Business.
2. Strengthening the system for the overseas expansion of the Company's IP
Having identified overseas market expansion as one of its top priorities, the Company has undertaken organizational restructuring and made strategic investments.
The overseas licensing business for anime, films, and visual works has been consolidated into TOHO Global Inc., a company in charge of overseas business operations of the Group. This move aims to speed up decision-making regarding the overseas expansion of IP related to the Group and establish a strategic licensing framework.
In addition, the Company established TOHO EUROPE Ltd., which oversees operations in Europe, with Anime Ltd. in the UK joining the Group as a subsidiary. Building on our existing presence in the U.S. and Asia, we aim to further enhance our profitability in the global market and cement our brand position by accelerating the expansion of our IP in overseas markets, including anime and other visual works.
3. Strengthening our digital strategy
In March 2026, the Company launched its new points program TOHO-ONE, consolidating the membership services previously offered by the TOHO Group, including TOHO Cinemas' CineMileage® and Toho Naviserve. It offers several plans tailored to each customer's preferences, allowing members to enjoy movies, theatrical performances, shopping, and other entertainment in more depth and at a better value. Building on its existing membership base of approximately 4 million people, the Company aims to expand its membership services to a scale of 10 million members by 2032, the 100th anniversary of TOHO.
By providing a seamless experience tailored to each customer and maximizing group synergy and IP value, we will endeavor to enhance our medium- to long-term profitability.

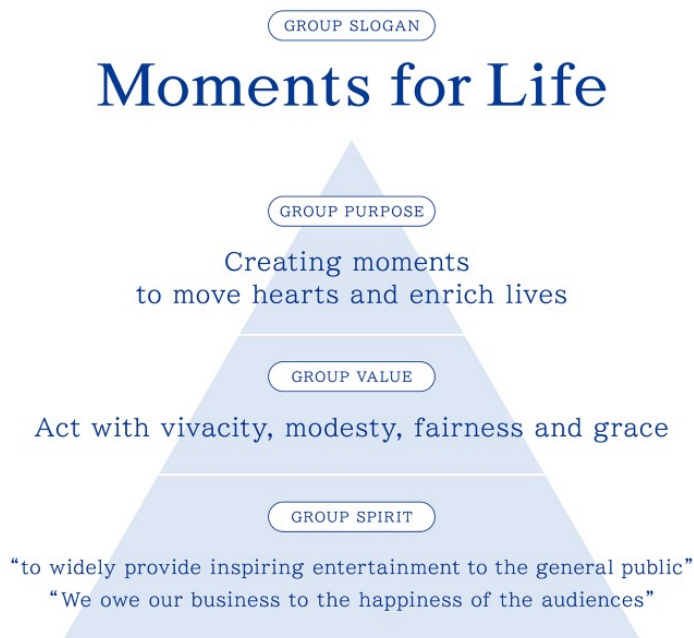
(2) Issues to Be Addressed

While the business environment surrounding the Group is expected to transition toward one characterized by economic growth driven by sustained wage increases and the appropriate passing through of costs, there are concerns regarding chronic labor shortages in Japan, a decline in consumer sentiment due to inflation, and the potential impact on the global economy from future developments in the situation in the Middle East and other areas. Specifically with respect to the TOHO Group’s business environment, the Japanese government has designated the content industry as one of the “17 strategic fields” to be prioritized for investment. Furthermore, as global demand for Japanese IP continues to grow, public-private collaboration is likely to become even more critical for the industry’s sustainable development and growth. Moreover, we recognize that the real estate market requires close monitoring of multiple factors, such as construction costs, property prices, and interest rate trends.

Under these circumstances, the Group is advancing toward 2032—when it will celebrate its 100th anniversary—its actions underpinned by its long-term vision “TOHO VISION 2032: TOHO Group Management Strategy,” announced in April 2022, and the “Mid-Term Plan 2028,” which was formulated and announced in April 2025 as a milestone toward realizing this long-term vision.

Then last year, while upholding the unwavering spirit of our founder, Ichizo Kobayashi, and looking ahead to our 100th anniversary and the society that awaits us there, the Group took another step toward the future, both updating its corporate philosophy and adopting its new slogan, “Moments for Life.” From our founding to the present day, the core essence of the Group has been to provide entertainment that produces memorable experiences and services for a great number of people. Furthermore, we believe that the Group’s purpose is to “create moments to move hearts and enrich lives.”

With our new Group slogan as a “compass to guide our founding spirit into the future,” the Group will come together as one to propel our business forward.

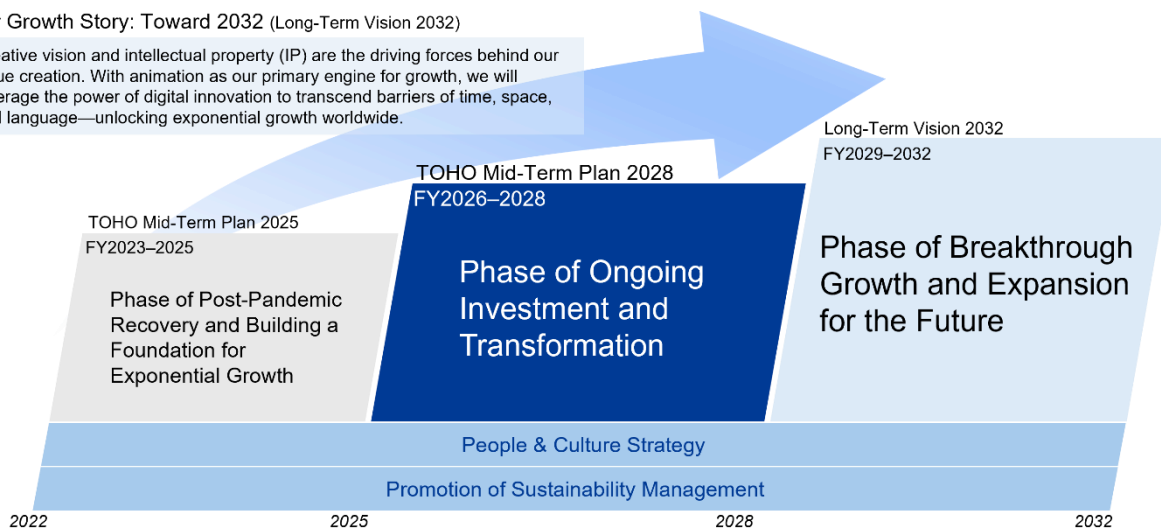


<Position of our “Long-Term Vision 2032” and “Mid-Term Plan 2028”>

The “Mid-Term Plan 2028” builds upon the growth narrative outlined in our Long-Term Vision and is positioned as a “Phase of Ongoing Growth Investment and Transformation” aimed at achieving that vision. It seeks to further accelerate investments and organizational transformation in line with our growth strategy, serving as a steadfast bridge to the final phase: the “Phase of Breakthrough Growth and Expansion for the Future.”

Our Growth Story: Toward 2032 (Long-Term Vision 2032)

Creative vision and intellectual property (IP) are the driving forces behind our value creation. With animation as our primary engine for growth, we will leverage the power of digital innovation to transcend barriers of time, space, and language—unlocking exponential growth worldwide.



<Guiding principles of the Mid-Term Plan 2028>

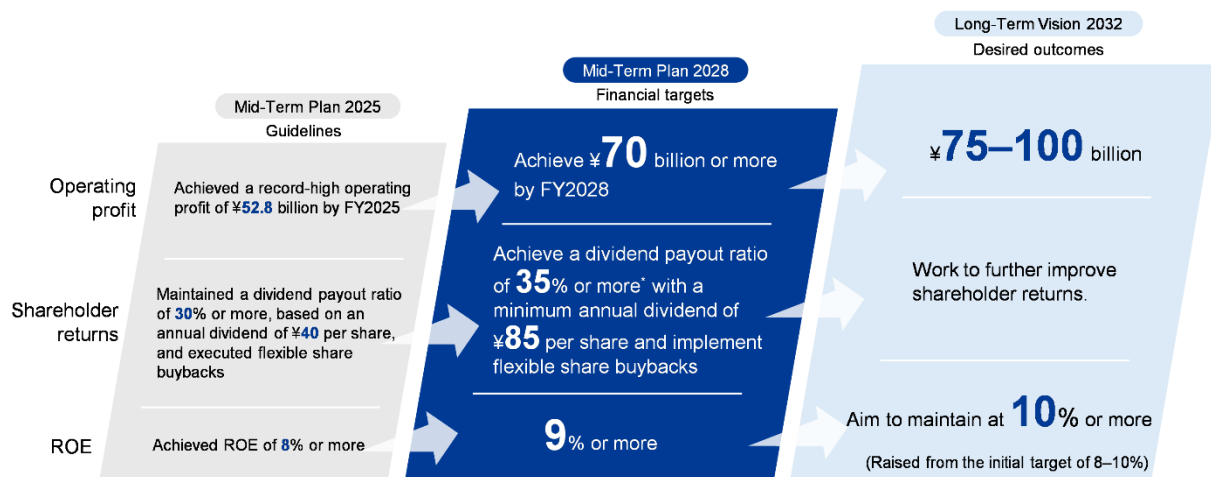
“People.” “Stories.” “The World.” Stronger Connections with Audiences Everywhere.

At the heart of this success is a simple, unwavering truth—our people pour their passion into their creative vision, bring entertainment to life, and share it with the world. No matter how the external landscape evolves, this remains the cornerstone of TOHO’s value creation. However, lasting growth requires more than just delivering content to a global audience. To build deeper, more meaningful connections, we must go beyond distribution to truly understand what resonates with audiences worldwide. These connections can transform casual viewers into devoted fans.

<Key points of the Mid-Term Plan 2028>

Human Resources	<ul style="list-style-type: none"> Scaling Excellence: Creating a Company-wide Network of Experts Hire approx. 200 people^{*1}, the source of our growth, over the next three years. Focus on investing in our people and enhancing engagement with them. <p style="text-align: right; font-size: small;">*1 People at TOHO CO., LTD.</p>
Content and IP	<ul style="list-style-type: none"> Deliver world-class entertainment with a diverse lineup of approximately 200 titles, captivating audiences across the globe. Invest approx. ¥70 billion over the next three years to plan and produce content, such as movies, animation, theatrical plays, and digital games, and create related IP. GODZILLA IP will be developed and distributed with an investment of approx. ¥15 billion over the next three years to fully scale the IP business. Set aside approx. ¥120 billion over the next three years for growth investments such as M&A in the content and IP areas and opening of multiplexes. Aim to achieve an operating profit of 200%^{*2} or more in the IP and Anime business by doubling the number of employees at TOHO animation by 2032. <p style="text-align: right; font-size: small;">*2 Taking FY2/25 operating income in the IP and Anime business as 100%</p>
Digital	<ul style="list-style-type: none"> Invest approx. ¥5 billion in the TOHO-ONE project, which is aimed at developing the TOHO Group’s customer data platform and launch a new membership service in Spring 2026 to create a seamless and unified customer experience
Overseas	<ul style="list-style-type: none"> Create synergies with companies that newly joined the TOHO Group while accelerating the increase of our overseas offices. Increase our overseas net operating revenue ratio from the current 10% to 30% by 2032.

<Financial targets of the Mid-Term Plan 2028>



(Note) The dividend amount is the target figure prior to the share split effective March 1, 2026.

The fiscal year ended February 28, 2026, which marks the first year of “Mid-Term Plan 2028,” saw the Entertainment business, especially the Film Business, drive overall performance, while the steadfast Real Estate business formed a solid foundation. As a result, the Company achieved a record-high operating profit for the third consecutive fiscal year.

The film market in Japan is booming, with domestic box office revenues reaching a record-high of ¥274.4 billion in 2025, surpassing pre-pandemic levels. The Group’s Film Business has delivered a series of historic hits that have propelled overall performance, including “Demon Slayer: Kimetsu no Yaiba Infinity Castle,” which generated over ¥40.0 billion in box office revenue, and “KOKUHO,” which surpassed ¥20.0 billion and set a new all-time box office record for Japanese live-action films. With respect to international films, the Group began distributing films from Warner Bros. in Japan in 2026.

In the IP and Anime Business, several TOHO animation TV series received airtime, such as “The Apothecary Diaries,” “SPY x FAMILY,” “My Hero Academia,” “Frieren: Beyond Journey’s End,” and “JUJUTSU KAISEN.” Streaming revenue, both for Japan and internationally, remained strong. In addition, the Group established TOHO EUROPE Ltd., which oversees operations in Europe, with Anime Ltd. in the UK joining the Group as a subsidiary. The Group will build on its existing presence in the U.S. and Asia to further expand its IP worldwide.

In the Theatrical Business, even while the Imperial Theater was closed, we proactively made use of outside theaters and managed to achieve great successes with productions such as “Elisabeth” and “Knights’ Tale ARENA LIVE,” which was performed in the large venue of the TOKYO GARDEN THEATRE. Furthermore, following the London production in 2024, the stage adaptation of “Spirited Away” was a huge success and garnered high acclaim locally in Shanghai and Seoul.

In the Real Estate business, despite negative factors such as persistently high costs for both construction materials and labor, we focused on effectively utilizing our portfolio of properties, maintaining an extremely low vacancy rate and securing stable earnings through rent renegotiations and planned renovations. Furthermore, the demolition of the Teigeki Building is proceeding, and the redevelopment project is making steady progress.

In the fiscal year ending February 28, 2027, we will continue to make growth investments and actively expand our business with a focus on Planning & IP, Anime, Digital, and Overseas, which we have set as the four key elements of our growth strategies. We will drive the “Mid-Term Plan 2028” guidelines of “People.” “Stories.” “The World.” Stronger Connections with Audiences Everywhere by leveraging “TOHO-ONE” (launched this March), which integrates the membership services provided by the Group. Through these efforts, we will achieve our “Long-Term Vision 2032.”

<People & culture strategy/promotion of sustainability management>

In order to move forward with our growth strategies, we must of course enhance the recruitment and training of human resources. More importantly, however, we believe that those who create moments of inspiration must themselves be inspired in an atmosphere of energizing openness and positivity. Guided by our new vision for people & culture, which is namely to become “a fulfilling workplace where inspiration comes full circle,” as outlined in our “Mid-Term Plan 2028,” we will continue to prioritize investing in people and enhancing engagement.

Furthermore, based on our Sustainability Policy, which states that “The TOHO Group seeks to contribute to the realization of a society where everyone can be happy and enriched, by providing entertainment with vivacity, modesty, fairness, and grace,” we will continue our commitment to building a sustainable society, focusing on the four material issues of human resources, climate change, human rights, and cultural heritage.

Our new Group slogan—“Moments for Life”—embodies our hope that the moments we create—through film, theater, anime, events, shopping centers, and city spaces—will become a source of strength in someone’s life. With our new Group slogan in mind, we will continue to create moments that enrich the lives of all our stakeholders, while we enhance our corporate value.

We would like to kindly ask for your continued support and backing going forward.

Note: Please visit the following Company webpages for more details on the Group’s initiatives.

[Mid-Term Plan 2028](https://contents.xj-storage.jp/xcontents/AS05040/782eb300/6e5d/4c6b/ab2e/ff2a4faa873b/140120250418518142.pdf)

<https://contents.xj-storage.jp/xcontents/AS05040/782eb300/6e5d/4c6b/ab2e/ff2a4faa873b/140120250418518142.pdf>

[Integrated Report 2025](https://contents.xj-storage.jp/xcontents/AS05040/17648ee6/f5bb/4f01/abce/5b36192ab899/20250930121433483s.pdf)

<https://contents.xj-storage.jp/xcontents/AS05040/17648ee6/f5bb/4f01/abce/5b36192ab899/20250930121433483s.pdf>

(3) Capital Investments and Financing

The total amount of capital investment for the fiscal year under review is ¥20.443 billion, and the entire financing required for these investments has been allocated from our internal funds.

- 1) Major facilities completed during the fiscal year under review
Not applicable.
- 2) New construction and expansion of major facilities ongoing during the fiscal year under review

Company name	New construction and expansion of major facilities ongoing during the fiscal year under review
TOHO CO., LTD.	(Tentative name) Marunouchi 3-1 Project (Kokusai Building and Teigeki Building Redevelopment Plan) (Chiyoda-ku, Tokyo)
	Chofu City Fujimicho 2-chome Project (Chofu-shi, Tokyo)
	Project for a new stage construction at TOHO STUDIOS (Setagaya-ku, Tokyo)
TOHO Cinemas Ltd.	TOHO Cinemas Oimachi (within OIMACHI TRACKS, Shinagawa-ku, Tokyo)
	TOHO Cinemas Nagoya Sakae (within The Landmark Nagoya Sakae, Naka-ku, Nagoya-shi, Aichi)

(4) Trends in Assets and Income

Trends in assets and income of the corporate group

(In millions of yen)

	The 134th fiscal year ended February 28, 2023	The 135th fiscal year ended February 29, 2024	The 136th fiscal year ended February 28, 2025	The 137th fiscal year ended February 28, 2026
Operating revenue	244,295	283,347	313,171	360,663
Operating profit	44,880	59,251	64,684	67,889
Ordinary profit	47,815	63,024	64,455	70,140
Profit attributable to owners of parent	33,430	45,283	43,357	51,768
Total assets	534,097	615,826	653,068	702,934
Total net assets	423,691	484,755	494,815	532,990

(5) Status of Principal Parent Company and Subsidiaries

1) Relationship to the parent company

Not applicable.

2) Material subsidiaries (listed companies and large companies as defined in Article 2, item (6) of the Companies Act)

Company name	Share capital	Investment ratio (%) (including indirect holdings)	Principal business activities
TOHO Global Inc.	273 million yen	100.00	Supervision of the Group's overseas business locations
TOHO Cinemas Ltd.	2,330 million yen	100.00	Movie theater business
Tokyo Rakutenchi Co., Ltd.	3,046 million yen	100.00	Real estate leasing related, movie theater business
Subaru Enterprise Co., Ltd.	1,331 million yen	54.16	Road maintenance, cleaning, and repair

(Note) There were 48 consolidated subsidiaries including the above four companies and four equity-method affiliates as of the end of the 137th fiscal year.

3) Succession of rights and obligations regarding the business of other corporations due to absorption-type mergers or absorption-type splits

No applicable items. Note, however, that effective March 3, 2026, the Company inherited the CineMileage business of TOHO Cinemas Ltd., a consolidated subsidiary of the Company, through an absorption-type split.

4) Transfer of business, absorption-type company split, or incorporation-type company split

No applicable items. Note, however, that effective March 1, 2026, the Company transferred its overseas licensing business for film and other visual works to TOHO Global Inc., a consolidated subsidiary of the Company, through an absorption-type split.

5) Acquisition or disposal of equity interests or share acquisition rights of other companies

On January 5, 2026, TOHO THEATRICALS UK Ltd. (currently TOHO EUROPE Ltd.), a consolidated subsidiary of TOHO Global Inc., which is itself a consolidated subsidiary of the Company, acquired all shares of Anime Ltd. in the U.K.

6) Other matters

Hankyu Hanshin Holdings, Inc. owns 22.62% of the Company's shares (including indirect holdings) and the Company is an equity-method affiliate of Hankyu Hanshin Holdings, Inc. The shareholding ratio is calculated after deducting the shares of treasury shares.

(6) Principal Business Locations (as of February 28, 2026)

Company name	Name of the office	Location
TOHO CO., LTD.	Head Office	Chiyoda-ku, Tokyo
	TOHO STUDIOS	Setagaya-ku, Tokyo
	Imperial Theatre (theater) *Under redevelopment	Chiyoda-ku, Tokyo
	Theatre Creation (theater)	Chiyoda-ku, Tokyo
	TOHO Hibiya Building (Hibiya Chanter: rental building)	Chiyoda-ku, Tokyo
	Tokyo Takarazuka Building (rental building)	Chiyoda-ku, Tokyo
	Teigeki Building (rental building) *Under redevelopment	Chiyoda-ku, Tokyo
	TOHO Hibiya Promenade Building (rental building)	Chiyoda-ku, Tokyo
	SHINJUKU TOHO BUILDING (rental building)	Shinjuku-ku, Tokyo
	HEP NAVIO (rental building co-owned by Hankyu Hanshin Properties Corp.)	Kita-ku, Osaka-shi
	TOHO Nangai Building (rental building)	Chuo-ku, Osaka-shi
TOHO Global Inc.	Head Office	Chiyoda-ku, Tokyo
Toho International, Inc.	Head Office	California, U.S.A.
TOHO Europe Ltd.	Head Office	London, U.K.
Toho Entertainment Asia Pte. Ltd.	Head Office	Singapore
TOHO Cinemas Ltd.	Head Office	Chiyoda-ku, Tokyo
	TOHO Cinemas Hibiya (movie theater)	Chiyoda-ku, Tokyo
	TOHO Cinemas Shinjuku (movie theater)	Shinjuku-ku, Tokyo
	TOHO Cinemas Umeda (movie theater)	Kita-ku, Osaka-shi
	TOHO Cinemas Namba (movie theater)	Chuo-ku, Osaka-shi
	A total of 75 sites and 705 screens nationwide in operation, including the above (including five jointly operated sites with 56 screens)	
Tokyo Rakutenchi Co., Ltd.	Head Office	Sumida-ku, Tokyo
	17 business locations nationwide, including the above	
Subaru Enterprise Co., Ltd.	Head Office	Chiyoda-ku, Tokyo
	52 business locations nationwide, including the above	

(7) Employees (as of February 28, 2026)

1) Employees of the corporate group

Business division	Number of employees	
Film	1,694	(2,280)
IP and Anime	464	(13)
Theatrical	138	(14)
Real Estate	1,579	(1,148)
Other	43	(103)
Corporate-wide	170	(1)
Total	4,088	(3,559)
Increase (decrease) from the end of the previous fiscal year	+215	(+225)

- (Notes)
1. The number of employees refers to the workforce.
 2. The number of employees includes 568 temporary and contract employees.
 3. The figures in parentheses in the “number of employees” column indicate the annual average number of temporary employees.

2) Employees of the Company

Number of employees	Increase (decrease) from the end of the previous fiscal year	Average age	Average service years
529 (4)	+82 (+2)	37.9 years old	9.2 years

- (Notes)
1. The number of employees includes 25 temporary and contract employees and 11 secondees to the Company. However, “average age” and “average service years” do not include temporary and contract employees.
 2. The number of employees does not include 172 secondees to other companies.
 3. The figures in parentheses in the “number of employees” column indicate the annual average number of temporary employees.

(8) Principal Lenders and Amounts of Borrowings (as of February 28, 2026)

There are no significant borrowings.

2. Status of Shares (as of February 28, 2026)

- (1) Total number of shares authorized to be issued 400,000,000 shares
- (2) Total number of issued shares 176,000,000 shares
(including 8,129,533 treasury shares)
- (3) Number of shareholders 48,012 persons
(+15,249 from the end of the previous fiscal year)
- (4) Major shareholders (top 10 shareholders)

Shareholder name	Investment in the Company	
	Number of shares owned (thousands)	Shareholding ratio (%)
Hankyu Hanshin Holdings, Inc.	22,807	13.58
The Master Trust Bank of Japan, Ltd. (Trust Account)	16,846	10.03
Hankyu Hanshin Properties Corp.	15,150	9.02
Custody Bank of Japan, Ltd. (Trust Account)	9,831	5.85
H2O Retailing Corporation	7,097	4.22
Fuji Media Holdings, Inc.	4,940	2.94
Tokyo Broadcasting System Television, Inc.	4,521	2.69
TAKENAKA CORPORATION	3,785	2.25
MARUI GROUP CO., LTD.	2,578	1.53
STATE STREET BANK AND TRUST COMPANY 505001	2,464	1.46

- (Notes) 1. The Company holds 8,129,533 treasury shares, which are excluded from the above major shareholders (top 10 shareholders).
2. The shareholding ratio is calculated excluding treasury shares.

(5) Shares granted to Company officers during the fiscal year under review as consideration for performance of duties

	Number of shares	Number of eligible officers
Directors (excluding Audit & Supervisory Committee Members and Outside Directors)	8,260	4
Outside Directors	-	-
Directors (Audit & Supervisory Committee Members)	-	-

- (Notes) 1. Details of the Company's stock-based compensation are described in "3. (4) Compensation, etc. of Directors" in the Business Report.
2. In addition to the above directors, a total of 7,343 shares were issued to 16 executive officers as consideration for the performance of their duties.

(6) Other Important Matters Concerning Shares

Share split

At a meeting of the Board of Directors held on January 14, 2026, the Company resolved to conduct a share split at a ratio of five shares for each common share with a record date of February 28, 2026 and an effective date of March 1, 2026. In conjunction with this, the Company amended its Articles of Incorporation regarding the total number of shares authorized to be issued. As a result, the total number of shares authorized to be issued is now 2,000,000,000, and the total number of issued shares is 880,000,000.

3. Company Officers

(1) Directors (as of February 28, 2026)

Position	Name	Responsibility in the Company and significant concurrent positions outside the Company
Representative Director and Chairperson, Member of the Board	Yoshishige Shimatani	Director of Hankyu Hanshin Holdings, Inc. Outside Director of Tokyo Kaikan Co., Ltd.
Representative Director and President, Member of the Board	Hiroyasu Matsuoka	Head of Entertainment Unit Direct control of IT Promotion Group, Strategy Planning Department and Internal Control Audit Department
Director and Executive Vice President, Member of the Board	Nobuyuki Tako	Head of Corporate Management Group In charge of Corporate Communications, Corporate Management Group Director of Subaru Enterprise Co., Ltd.
Director and Senior Managing Executive Officer, Member of the Board	Minami Ichikawa	Head of Motion Picture Group, Entertainment Unit
Director	Yasuo Shimada	President and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc. Director of H2O Retailing Corporation
Director (Full-time Audit & Supervisory Committee Member)	Eiichi Ogata	Chairperson of the Audit & Supervisory Committee
Director (Audit & Supervisory Committee Member)	Satoshi Ando	Attorney at law (Representative partner at Onishi Shoichiro Law Office) Outside Director of ISHIHARA SANGYO KAISHA, LTD.
Director (Audit & Supervisory Committee Member)	Masako Orii	Corporate Advisor of Suntory Holdings Limited Independent Director of Obayashi Corporation
Director (Audit & Supervisory Committee Member)	Izumi Okoshi	Executive Officer of CHANGE Holdings, Inc. Outside Director of Fuji Nihon Corporation Outside Director of SRA Holdings, Inc.

- (Notes)
- Directors (Audit & Supervisory Committee Members) Satoshi Ando, Masako Orii, and Izumi Okoshi are outside directors as defined in Article 2, item (15) of the Companies Act.
 - Directors (Audit & Supervisory Committee Members) Satoshi Ando, Masako Orii, and Izumi Okoshi are designated as independent officers as stipulated by the Tokyo Stock Exchange and the Fukuoka Stock Exchange and registered with each exchange.
 - Director (Audit & Supervisory Committee Member) Eiichi Ogata has served as the Chief Manager of Finance Department of the Company and possesses considerable knowledge in finance and accounting.
 - The Company's Audit & Supervisory Committee has appointed Eiichi Ogata as a Full-time Audit & Supervisory Committee Member in order to enhance the effectiveness of information gathering and other auditing functions and to strengthen the auditing and supervisory functions.
 - Changes in directors during the fiscal year under review

Director	Yasuo Shimada	May 29, 2025	Appointed as Director
----------	---------------	--------------	-----------------------
 - Changes in director responsibilities, etc. during the current fiscal year

Representative Director and President, Member of the Board	Hiroyasu Matsuoka	January 1, 2026	Placed in direct control of IT Promotion Group
--	-------------------	-----------------	--

7. The Company has introduced an executive officer system, and the executive officers who do not concurrently serve as directors are as follows.

(As of April 1, 2026)

Position	Name	Responsibilities
Senior Managing Executive Officer	Kazuhiko Seta	Head of Corporate Real Estate Group
Senior Managing Executive Officer	Atsuo Ikeda	Head of Theatrical Group, Entertainment Unit
Senior Managing Executive Officer	Keiji Ota	Head of IP & Anime Group, Entertainment Unit In charge of Godzilla, Products & Licensing, IP & Anime Group Entertainment Unit, IP Management & Strategy, Entertainment Unit, TOHO Digital Lab.
Executive Officer	Takayuki Ikeda	In charge of movie theater operations, Entertainment Unit President and Representative Director of TOHO Cinemas Ltd.
Executive Officer	Kunichiro Wada	In charge of Corporate Real Estate, Corporate Real Estate Group
Executive Officer	Taro Honda	In charge of Corporate Planning, Corporate Management Group
Executive Officer	Norihiro Uda	In charge of Theatrical Business, Theatrical Group, Entertainment Unit
Operating Officer	Akihiro Fukuda	In charge of Legal and General Affairs, Corporate Management Group
Operating Officer	Mitsutaka Yoshida	In charge of Distribution and Marketing, Motion Picture Group, Entertainment Unit
Operating Officer	Taichi Ueda	In charge of Production & Acquisitions, Motion Picture Group, Entertainment Unit
Operating Officer	Koji Ueda	In charge of International Business, Entertainment Unit President and Representative Executive Director of TOHO Global Inc.
Operating Officer	Kazutaka Yamanaka	In charge of TOHO animation IP & Anime Group, Entertainment Unit
Operating Officer	Yoko Matsuura	In charge of Human Resources Department, Corporate Management Group
Operating Officer	Tsuyoshi Fukiharu	In charge of Finance & Accounting, Corporate Management Group
Operating Officer	Akito Takahashi	Deputy in charge of Distribution and Marketing, Motion Picture Group, Entertainment Unit
Operating Officer	Hisashi Usui	In charge of Motion Picture Planning & Production, Motion Picture Group, Entertainment Unit

(2) Summary of Agreement on Limitation of Liability

Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company and five Directors (excluding Executive Directors, etc.) have entered into an agreement limiting liability for damages specified in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages based on such agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the same Act.

(3) Summary of Agreement on Liability Insurance for Directors and Officers

The Company has entered into a director and officer liability insurance contract with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act. The scope of the insured under the insurance policy includes the Company's and its subsidiaries' directors, executive officers, and audit & supervisory committee members, and the insured do not bear the cost of insurance premiums. The policy term is one year. The insurance policy will cover the legal damages and costs of litigation incurred by the insured. However, there are certain exclusions which are not subject to coverage such as when private benefits or advantages are obtained illegally, or when losses arise from actions knowingly carried out in violation of laws or regulations by the insured, ensuring that the appropriateness of the execution of duties by the insured is not compromised.

(4) Compensation, etc. of Directors

1) Policy for the determination of compensation of Directors

The Company's Board of Directors has resolved on a policy for determining the details of compensation, etc. for individual Directors. The resolution of such Board of Directors meeting is subject to the advance deliberation of the Governance Committee on the content of the resolution.

The Board of Directors has confirmed that the method for determining the compensation, etc. for individual Directors for the fiscal year under review and the contents of the determined compensation, etc. are consistent with the said decision policy and that the deliberations of the Governance Committee have been respected, and has judged them to be in line with the policy.

The details of the policy for determining the details of compensation, etc. for individual Directors are as follows.

Basic policy

Director compensation is determined within the limits resolved at the General Meeting of Shareholders based on a basic policy of ensuring that compensation levels are commensurate with position and responsibilities while providing suitable incentives to improve Group corporate value and performance. The compensation system consists of (1) base compensation (monetary) which reflects position, responsibilities, and individual performance; (2) restricted stock-based compensation (non-monetary) aimed at sharing interests with shareholders through long-term corporate value enhancement; (3) performance bonuses (monetary) to incentivize the achievement of performance targets for a single fiscal year; (4) performance-linked stock-based compensation plan (non-monetary) paid based on the achievement ratios of numerical targets set forth in the Mid-Term Plan. However, non-Executive Directors and Directors who are Audit & Supervisory Committee Members shall receive only fixed compensation in cash, in consideration of the nature of their duties.

1. Policy for determining the amount of individual basic compensation

Basic compensation shall be monthly fixed compensation, based on the compensation table for each position, and shall be determined in May of each year, taking into consideration such factors as job responsibilities and individual performance, and shall be paid from June.

2. Policy for determining the content and amount/number of non-monetary compensation

Restricted stock-based compensation, which is non-monetary compensation, shall be granted annually in the form of restricted stock, equivalent to a fixed amount based on the individual's position. The transfer restriction period shall be from the date of grant until the Director resigns or retires from the position as Director or other position designated by the Board of Directors. However, if the Director violates laws, internal regulations, or the Restricted Share Allotment Agreement (the "Allotment Agreement"), or if other circumstances arise that warrant forfeiture, the Company may reclaim the shares without compensation. Furthermore, in the event of serious misconduct or a breach of the Allotment Agreement within a certain period of time after the Restricted Period, the Company may demand the return of all or part of the number of shares of the Company's common stock equivalent to the shares concerned, or

the equivalent amount of money. The number of shares granted by position shall be determined by the Board of Directors after deliberation by the Governance Committee held in May each year, and shares shall be allocated to each Director in June of the following year.

3. Policy for determining the content and amount of (monetary) performance-linked compensation

Performance bonuses are compensation linked to business results, and are paid in cash upon achievement of performance targets for a single fiscal year.

The criteria for the payment of bonuses shall be determined by the Board of Directors after deliberation by the Governance Committee held in May of each year. The performance indicator is consolidated operating profit, which shall range from 0% to 200% of the base monthly compensation, depending on the profit level of the relevant fiscal year. Payment to each Director shall be made after the General Meeting of Shareholders of the year following the year in which the accounts for the relevant fiscal year are settled.

4. Policy for deciding the details of performance-linked compensation (non-monetary) and the method for determining the amount or number thereof

Performance-linked stock-based compensation, which is a form of performance-linked compensation, shall be granted in the form of shares, the number of which shall be calculated based on the percentage of achievement of numerical targets set in the Mid-Term Plan and other factors. The benchmark indicators are determined by the Board of Directors following deliberation by the Governance Committee. The indicators shall be financial indicators of consolidated operating profit and return on equity (ROE), as well as non-financial, or ESG, indicators. The number of shares to be granted to each Director shall be determined by the Board of Directors after the end of the evaluation period, and the shares shall be granted in the form of restricted stock. However, in the case of mid-term retirement or retirement at the end of the final year, payment shall be made in cash. However, if any event occurs for which it is reasonable for the Company to acquire such shares without consideration, such as the subject Director's violation of laws and regulations, internal rules, or the Restricted Share Grant Agreement separately concluded with the subject Director (hereinafter, the "Grant Agreement"), the Company shall acquire such shares without consideration. Furthermore, in the event of serious misconduct or a breach of the Grant Agreement within a certain period of time after the Restricted Period, the Company may demand the return of all or part of the number of shares of the Company's common stock equivalent to the shares concerned, or the equivalent amount of money.

5. Policy on determining the ratio of base compensation, non-monetary compensation, and performance-linked compensation in compensation, etc. for individual Directors

For Executive Directors, the ratio of fixed base compensation to stock-based compensation and performance bonuses, which are medium to long-term and short-term incentives, shall be designed so that the higher the position, the greater the weight of the incentive-based compensation. The details of this system shall be determined by the Board of Directors after deliberation by the Governance Committee.

6. Method for determining the details of individual compensation, etc. of Directors

The authority to determine amount of base compensation by individual shall be delegated to the Representative Director based on a resolution of the Board of Directors held in May each year. Based on the compensation table for each position established through deliberation by the Governance Committee, the Representative Director shall comprehensively evaluate factors including each Director's job responsibilities and individual performance within the range of the table, and determine the appropriate amount for each individual Director. The amount of fixed compensation for each individual Director who is an Audit & Supervisory Committee Member shall be determined by consultation among the Directors who are Audit & Supervisory Committee Members.

2) Total amount, etc. of compensation, etc. of Directors for the fiscal year under review

Officer category	Number of Officers Eligible and Total Amount		Breakdown							
			Basic Compensation (Monetary)		Restricted Stock-Based Compensation		Performance-Linked Stock-Based Compensation		Performance Bonuses (Monetary)	
	Number of Officers	Total Amount	Number of Officers Eligible	Total Amount	Number of Officers	Total Amount	Number of Officers	Total Amount	Number of Officers	Total Amount
	Persons	Million yen	Persons	Million yen	Persons	Million yen	Persons	Million yen	Persons	Million yen
Directors (excluding Directors who are Audit & Supervisory Committee Members)	5	430	5	248	4	63	4	78	4	40
Directors (who are Audit & Supervisory Committee Members)	4	54	4	54	–	–	–	–	–	–
Directors (who are Outside Directors)	3	29	3	29	–	–	–	–	–	–

- (Notes)
- The base compensation amount for Directors was approved at the 127th Annual General Meeting of Shareholders held on May 26, 2016, to be within an annual limit of ¥500 million for Directors (excluding Directors who are Audit & Supervisory Committee Members, 13 members at the conclusion of the General Meeting of Shareholders), and within an annual limit of ¥80 million for Directors who are Audit & Supervisory Committee Members (five members at the conclusion of the General Meeting of Shareholders). The total amount of stock-based compensation and performance bonus payments to Executive Directors was resolved at the 131st Annual General Meeting of Shareholders held on May 28, 2020, to be within an annual limit of ¥100 million each for Executive Director (12 at the conclusion of the General Meeting of Shareholders). Furthermore, separate from the above, a resolution was passed at the 136th Annual General Meeting of Shareholders held on May 29, 2025, setting the maximum amount of performance-linked stock-based compensation payable to Executive Directors at ¥500 million per year (There were four members at the conclusion of the General Meeting of Shareholders).
 - The Board of Directors has delegated the authority to determine the base compensation amounts of each director (excluding Directors who are Audit & Supervisory Committee members) to Yoshishige Shimatani, Representative Director and Chairperson, and to Hiroyasu Matsuoka, Representative Director, President, and Executive Officer. The reason for the delegation is that the Company has determined that both Representative Directors are best suited to evaluate the responsibilities and individual performance of each Director, while taking into consideration factors including the Company's overall performance. The responsibilities of the persons who have received the delegation of authority are as stated in "3. (1) Directors" in the Business Report. In determining the details of the delegation, the Governance Committee deliberates and decides within the framework of the total amount of compensation set by a resolution of the General Meeting of Shareholders.
 - Performance bonuses use consolidated operating profit as the performance indicator. This is because it is considered the most appropriate numerical indicator to show the results of the TOHO Group for a single fiscal year. The amount of the performance bonus is calculated in accordance with Section 3 of the Basic Policy described in "3. (4) Compensation, etc. of Directors" in the Business Report, and the payment criteria for the fiscal year under review were determined as follows at a meeting of the Board of Directors held on May 29, 2025, after deliberation by the Governance Committee on the same day. The actual value of the performance indicator used for the calculation (consolidated operating profit) was ¥67.8 billion, and it was decided to pay 200% of each person's base monthly compensation.

Fiscal year ended February 28, 2026 Consolidated operating profit	Multiplier of base monthly compensation
¥65.0 billion or more	200%
¥57.0 billion to less than ¥65.0 billion	100%
Less than ¥57.0 billion	0%

4. Performance-linked stock-based compensation is tied to the numerical targets and management policies described in the Mid-Term Plan and uses consolidated operating profit, ROE and ESG targets as performance metrics, as the Company believes that these metrics are suitable for maximizing corporate value over the medium to long term. The evaluation period shall be the three fiscal years of the “Mid-Term Plan 2028” from the fiscal year ended February 28, 2026 to the fiscal year ending February 29, 2028. The payment criteria for the fiscal year under review were calculated in accordance with Item 4 of the Basic Policy described in “3.(4) Compensation, etc. of Directors” in the Business Report, and determined as follows at a meeting of the Board of Directors held on May 29, 2025, after deliberation by the Governance Committee on the same day. The specific method for calculating the number of shares was as follows.

[Method of calculating the amount of performance-linked stock-based compensation]

Base number of shares granted (1) × Allocation rate (2) × Performance achievement rate (3) × Tenure ratio + Shares granted based on ESG target achievement (4)

However, for item (4), a predetermined number of shares will be granted at the end of the performance period. If the targets are not met, no shares will be granted. This component applies only to Directors who remain in office as of February 29, 2028.

(1) Base number of shares granted

Position	Base number of shares granted
Representative Director and Chairperson	7,200
Representative Director and President	9,000
Director (Executive Vice President)	5,100
Director (Senior Managing Executive Officer)	2,700

* Effective March 1, 2026, the Company conducted a share split at a ratio of five shares for each common share. The base number of shares granted as shown above reflects the number of shares before the share split.

(2) Allocation rate

Performance indicator	Allocation rate
Consolidated operating profit	50%
ROE	50%

(3) Performance achievement rate

Consolidated operating profit	Performance achievement rate	ROE	Performance achievement rate
Less than ¥60 billion	0%	Less than 8.0%	0%
¥60 billion or more but less than ¥65 billion	50%	8.0% or more but less than 9.0%	50%
¥65 billion or more but less than ¥70 billion	100%	9.0% or more but less than 10.0%	100%
¥70 billion or more	150%	10.0% or more	150%

(4) Shares granted based on ESG target achievement

ESG indicator	Shares granted	Requirement
CO ₂ reduction rate	120	Shares will not be granted if the Group fails to a more than 43.0% CO ₂ reduction in FY2028 compared to FY2017.
Engagement score	120	Shares will not be granted if the average annual score of TOHO Co., Ltd.’s employee engagement survey in FY2028 is below 68.

The actual performance indicators used in the calculation were consolidated operating income of ¥67.8 billion (100% of the target) and ROE of 10.4% (150% of the target), and the amounts recorded as expenses during the fiscal year under review are as presented.

(5) Matters Related to Outside Officers (as of February 28, 2026)

Position and name	Significant concurrent positions	Attendance, speeches, and outline of duties performed regarding the roles expected of outside directors
<p>Outside Director (Audit & Supervisory Committee Member)</p> <p>Satoshi Ando</p>	<p>Attorney at law (Representative partner at Onishi Shoichiro Law Office)</p> <p>Outside Director of ISHIHARA SANGYO KAISHA, LTD.</p>	<p>As a lawyer well-versed in business of the TOHO Group and as an outside officer of a business corporation, he fulfills an appropriate role in ensuring the validity and appropriateness of decision-making by supervising and advising the Board of Directors from a professional standpoint, particularly on corporate governance and compliance, based on the broad insight gained through his experience.</p> <p>In addition, as the Lead Independent Outside Director, he is responsible for coordinating with the other Outside Directors and maintaining effective communication with management, and as chair of the Governance Committee, he is also responsible for overseeing the process of selecting candidates for the Company's Board of Directors and determining officer compensation, etc., from an objective and neutral standpoint.</p> <ul style="list-style-type: none"> • Attendance at the Board of Directors meetings: 8 of 10 • Attendance at the Audit & Supervisory Committee: 9 of 11
<p>Outside Director (Audit & Supervisory Committee Member)</p> <p>Masako Orii</p>	<p>Corporate Advisor of Suntory Holdings Limited Independent Director of Obayashi Corporation</p>	<p>She has engaged in corporate management in industries different from the Company's, promoted marketing and human resource development, and served as an outside officer of a business corporation, as well as having a deep knowledge of arts and culture projects. Drawing on the broad perspective gained through her career, she fulfills an appropriate role in ensuring the validity and appropriateness of decision-making by supervising and advising the Board of Directors, particularly in areas such as management strategy, sustainability, and human resource development.</p> <p>In addition, as a member of the Governance Committee, she is also responsible for overseeing the process of selecting candidates for the Company's Board of Directors and determining officer compensation, etc., from an objective and neutral standpoint.</p> <ul style="list-style-type: none"> • Attendance at the Board of Directors meetings: 10 of 10 • Attendance at the Audit & Supervisory Committee: 11 of 11
<p>Outside Director (Audit & Supervisory Committee Member)</p> <p>Izumi Okoshi</p>	<p>Executive Officer of CHANGE Holdings, Inc. Outside Director of Fuji Nihon Corporation Outside Director of SRA Holdings, Inc.</p>	<p>She has engaged in corporate management of global businesses and served as an outside officer of a business corporation, as well as possessing extensive knowledge in business transformation, digital, and cyber security. Based on the broad insights gained through her career, she fulfills an appropriate role in ensuring the validity and appropriateness of decision-making by supervising and advising the Board of Directors, particularly in the area of risk management regarding new digital businesses and investments in growth strategies.</p> <p>In addition, as a member of the Governance Committee, she is also responsible for overseeing the process of selecting candidates for the Company's Board of Directors and determining officer compensation, etc., from an objective and neutral standpoint.</p> <ul style="list-style-type: none"> • Attendance at the Board of Directors meetings: 10 of 10 • Attendance at the Audit & Supervisory Committee: 11 of 11

(Note) There are no special relationships between the Company and the major concurrent positions held by the Outside Directors.

4. Financial Auditor

(1) Financial Auditor's Name
Deloitte Touche Tohmatsu LLC

(2) Financial Auditor's Compensation, etc.

	Amount paid
Financial Auditor's compensation, etc., for the fiscal year ended February 28, 2026	¥90 million
Cash and other profits payable by the Company or its subsidiaries to Financial Auditor	¥257 million

(Notes) 1. The Company's Audit & Supervisory Committee has reviewed the previous fiscal year's audit plan and actual results, confirmed the trend in compensation amounts, and, after hearing from the responsible departments regarding the execution status of audit duties, has comprehensively considered the appropriateness of the estimated audit hours and compensation for the current fiscal year, and consented to the compensation for the Financial Auditor pursuant to Article 399, paragraph (1) of the Companies Act.

2. In the audit contract between the Company and the Financial Auditor, the audit fees based on the Companies Act and the Financial Instruments and Exchange Act are not separately distinguished, so the above amount represents the total of both.

(3) Description of Non-Audit Services
Not applicable.

(4) Policy on Determination of Dismissal or Non-reappointment of Financial Auditor

The Company's Audit & Supervisory Committee shall dismiss or not reappoint the Financial Auditor after deliberation by the Audit & Supervisory Committee if the Financial Auditor falls under any of the following items and it is deemed inappropriate for the Financial Auditor to continue to perform their duties.

1. When there is a violation or conflict with the Companies Act, the Certified Public Accountants Act, or other laws and regulations
2. When it is deemed that there has been an act that offends public order and morals
3. When it is deemed that the appropriateness and reliability of the audit cannot be ensured due to the status of the Financial Auditor's duties, etc.

5. Other Important Matters Concerning the Current Status of the Corporate Group

Subaru Enterprise Co., Ltd., a subsidiary of the Company, underwent an on-site inspection by the Japan Fair Trade Commission on September 30, 2025, on suspicion of violating the Antimonopoly Act with regard to a bid for road cleaning services commissioned by Metropolitan Expressway Co., Ltd.

Subaru Enterprise Co., Ltd. will fully cooperate with the investigation by the Fair Trade Commission. In addition, it will strive to further strengthen its compliance measures to ensure that such an incident does not occur again. Furthermore, in light of the circumstances, Subaru Enterprise Co., Ltd. has recorded a provisional amount representing a reasonable estimate of potential future losses as an extraordinary loss related to the Antimonopoly Act.

(Note) The figures and number of shares stated in this business report are rounded down to the nearest display unit.

Consolidated Financial Statements

Consolidated Balance Sheet

(As of February 28, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	234,036	Current liabilities	95,252
Cash and deposits	50,970	Accounts payable-trade	32,651
Notes and accounts receivable -trade, and contract assets	59,149	Short-term borrowings	45
Investments in leases	13,934	Current portion of long-term borrowings	300
Securities	61,439	Accounts payable – other	18,716
Inventories	21,175	Accrued expenses	7,570
Short-term loans receivable with resale agreement	14,985	Income taxes payable	15,042
Other	12,450	Accrued consumption taxes	3,400
Allowance for doubtful accounts	(67)	Guarantee deposits received	516
Non-current assets	468,897	Provision for bonuses	2,397
Property, plant and equipment	247,927	Provision for bonuses for directors (and other officers)	59
Buildings and structures	99,040	Provision for share awards for directors (and other officers)	23
Machinery, equipment and vehicles	8,038	Asset retirement obligations	35
Tools, furniture and fixtures	3,697	Other	14,494
Land	127,624	Non-current liabilities	74,691
Construction in progress	8,880	Long-term borrowings	1,275
Other	646	Long-term guarantee deposits	24,333
Intangible assets	30,739	Deferred tax liabilities	32,849
Leasehold interests in land	1,449	Retirement benefit liability	4,060
Software	3,455	Provision for retirement benefits for directors (and other officers)	182
Software in progress	4,769	Provision for share awards for directors (and other officers)	54
Goodwill	16,832	Asset retirement obligations	8,474
Other intangible assets	4,232	Other	3,460
Investments and other assets	190,230	Total liabilities	169,943
Investment securities	164,204	(Net assets)	
Deferred tax assets	3,991	Shareholders' equity	446,986
Retirement benefit asset	4,695	Share capital	10,355
Guarantee deposits	12,896	Capital surplus	11,036
Other	4,580	Retained earnings	465,223
Allowance for doubtful accounts	(137)	Treasury shares	(39,629)
		Accumulated other comprehensive income	68,381
		Valuation difference on available-for-sale securities	59,304
		Deferred gains or losses on hedges	(130)
		Foreign currency translation adjustment	6,867
		Remeasurements of defined benefit plans	2,340
		Non-controlling interests	17,622
		Total net assets	532,990
Total assets	702,934	Total liabilities and net assets	702,934

Consolidated Statement of Income

(March 1, 2025 – February 28, 2026)

(Millions of yen)

Description	Amount	
Operating revenue		360,663
Operating costs		201,069
Gross profit		159,593
Selling, general and administrative expenses		91,704
Operating profit		67,889
Non-operating income		
Interest and dividend income	2,631	
Foreign exchange gains	127	
Subsidy income	806	
Other	962	4,528
Non-operating expenses		
Interest expenses	117	
Share of loss of entities accounted for using equity method	2,113	
Other	46	2,276
Ordinary profit		70,140
Extraordinary income		
Gain on sale of investment securities	8,913	
Other	200	9,113
Extraordinary losses		
Impairment losses	523	
Demolition cost of non-current assets	1,449	
Loss on valuation of investment securities	60	
Provision for loss on Anti-Monopoly Act	1,317	3,350
Profit before income taxes		75,903
Income taxes – current	26,315	
Income taxes – deferred	(3,491)	22,823
Profit		53,079
Profit attributable to non-controlling interests		1,310
Profit attributable to owners of parent		51,768

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet

(As of February 28, 2026)

(Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	164,375	Current liabilities	130,228
Cash and deposits	14,266	Accounts payable – trade	12,304
Accounts receivable – trade	32,725	Short-term borrowings from subsidiaries and associates	83,650
Investments in leases	13,213	Current portion of long-term borrowings from subsidiaries and associates	4,385
Securities	61,389	Accounts payable – other	4,014
Inventories	17,938	Accrued expenses	5,560
Short-term loans receivable with resale agreement	14,985	Income taxes payable	8,155
Current portion of long-term loans receivable from subsidiaries and associates	1,428	Provision for bonuses	1,314
Other	8,479	Provision for bonuses for directors (and other officers)	40
Allowance for doubtful accounts	(51)	Provision for share awards for directors (and other officers)	23
Non-current assets	400,750	Director's retirement benefits payable	23
Property, plant and equipment	166,312	Other	10,756
Buildings and structures	64,012	Non-current liabilities	61,331
Machinery, equipment and vehicles	862	Long-term borrowings from subsidiaries and associates	7,920
Tools, furniture and fixtures	604	Long-term guarantee deposits	20,605
Land	95,067	Deferred tax liabilities	25,833
Construction in progress	5,765	Provision for retirement benefits	2,095
Intangible assets	8,395	Provision for share awards for directors (and other officers)	54
Leasehold interests in land	886	Asset retirement obligations	3,033
Software	2,416	Other	1,788
Software in progress	3,772	Total liabilities	191,560
Goodwill	1,196	(Net assets)	
Other	123	Shareholders' equity	316,971
Investments and other assets	226,043	Share capital	10,355
Investment securities	119,194	Capital surplus	10,603
Shares of subsidiaries and associates	70,125	Legal capital surplus	10,603
Long-term loans receivable from subsidiaries and associates	31,737	Retained earnings	333,773
Prepaid pension costs	1,422	Legal retained earnings	2,588
Guarantee deposits	809	Other retained earnings	331,184
Other	2,871	Reserve for tax purpose reduction entry of land	607
Allowance for doubtful accounts	(118)	Reserve for tax purpose reduction entry of buildings	44
		General reserve	120,465
		Retained earnings brought forward	210,067
		Treasury shares	(37,760)
		Valuation and translation adjustments	56,593
		Valuation difference on available-for-sale securities	56,593
Total assets	565,126	Total net assets	373,565
		Total liabilities and net assets	565,126

Non-Consolidated Statement of Income

(March 1, 2025 – February 28, 2026)

(Millions of yen)

Description	Amount	
Operating revenue		196,093
Operating costs		115,759
Gross profit		80,333
Selling, general and administrative expenses		43,819
Operating profit		36,513
Non-operating income		
Interest and dividend income	9,564	
Foreign exchange gains	150	
Other	627	10,342
Non-operating expenses		
Interest expenses	458	
Other	34	493
Ordinary profit		46,362
Extraordinary income		
Gain on sale of investment securities	8,913	
Other	382	9,295
Extraordinary losses		
Demolition cost of non-current assets	1,449	
Loss on valuation of investment securities	60	
Other	170	1,680
Profit before income taxes		53,977
Income taxes – current	15,619	
Income taxes – deferred	(1,181)	14,437
Profit		39,539

Independent Auditor's Report
(English Translation)

April 10, 2026

To the Board of Directors
TOHO CO., LTD.

Deloitte Touche Tohmatsu LLC
Tokyo Office
Mitsuyasu Nakagiri
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Yasuhiro Kawaguchi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements of TOHO CO., LTD., namely the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity for the fiscal year from March 1, 2025 to February 28, 2026, and notes to consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material aspects, the status of assets and profits and losses of TOHO CO., LTD. and its consolidated subsidiaries (the "Group") for the period of the consolidated financial statements concerned in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with audit standards generally accepted in Japan. Our responsibilities under the audit standards are further described in the Auditor's Responsibility in the Audit of the Consolidated Financial Statements. We are independent of the Group in accordance with the code of professional ethics in Japan (including the provisions that apply to the audit of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as an auditor. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Other Information

Other information includes the business report and supplementary schedules thereof. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties in developing and operating the reporting process for the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not express our opinion thereon.

Regarding the consolidated financial statements, our responsibility is to read thoroughly the other information, review whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the process of the audit in the course of doing so, and note for any other signs of material misstatement in the other information.

If we conclude that there is material misstatement in the other information based on the work performed, we are required to report on such fact. We have no matters to report in this regard.

Responsibilities of Management, Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes the development and operation of internal control as management determines is necessary for the preparation and fair presentation of the consolidated financial statements that are free from materially false statements due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether preparing the consolidated financial statements based on the going concern assumption is appropriate. If it finds necessary to disclose the matters relating to the going concern based on accounting principles generally accepted in Japan, it will be responsible to disclose such matters.

The Audit & Supervisory Committee is responsible for overseeing the Director's performance of duties relating to the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error based on the audit we conduct and to issue an auditor's report that includes our opinion on the consolidated financial statements from an independent standpoint. Misstatements may arise from fraud or error, and they will be considered material if individually or in the aggregate, they reasonably expect to affect the decision-making of those using the consolidated financial statements.

We exercise professional judgement and maintain professional skepticism throughout the audit in accordance with auditing standards generally accepted in Japan. We also:

- Identify and assess risks of material misstatement due to fraud or error and design and implement audit procedures that address such risks. The audit procedures selected and applied depend on the auditor's discretion. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion expressed.
- Consider internal control relating to the audit to design audit procedures that are appropriate according to circumstances upon performing the risk assessment, although the objective of audit for consolidated financial statements is not to express our opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies and the application method adopted by management, the reasonableness of accounting estimates made by management, and validity of related cautions.
- Conclude on the appropriateness of management to prepare consolidated financial statements based on the going concern assumption and the presence of any event that may cause material doubt or material uncertainty in the status of the going concern assumption based on the audit evidence obtained. In our auditor's report, we are required to bring to notice in the notes to consolidated financial statements any findings of material uncertainty relating to the going concern assumption or to express our opinion with qualifications on the consolidated financial statements if the material uncertainty is inadequate to notify in the notes to consolidated financial statements. Our conclusion is based on the audit evidence obtained by the date of our auditor's report, and future events and situations may cause the Company to cease to exist as a going concern.
- Evaluate whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan and whether the presentation, structure, and details of the consolidated financial statements, including related notes, as well as the presentation of transactions and accounting matters that form the basis of the consolidated financial statements are fair.
- Plan and carry out the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which forms the basis of our opinion on the consolidated financial statements. We are responsible for direction, supervision, and examination relating to the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate to the Audit & Supervisory Committee the scope of the planned audit and its timing of implementation, significant audit findings including material incompleteness in internal control that we identify during our audit, and other matters that audit standards require.

We report to the Audit & Supervisory Committee that we have complied with the code of professional ethics in Japan regarding independence. We report matters reasonably thought to affect our independence, and if we are taking measures to eliminate inhibiting factors or adopting safeguards to mitigate the factors to an acceptable level, details of such.

Interests

The Group has no interest in our firm or engagement partners which are required to be stated in accordance with the provisions of the Certified Public Accountants Act.

Independent Auditor's Report

(English Translation)

April 10, 2026

To the Board of Directors
TOHO CO., LTD.

Deloitte Touche Tohmatsu LLC
Tokyo Office
Mitsuyasu Nakagiri
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Yasuhiro Kawaguchi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 436, paragraph (2), item (1) of the Companies Act, we have audited the financial statements of TOHO CO., LTD., namely the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity for the 137th fiscal year from March 1, 2025 to February 28, 2026, notes to non-consolidated financial statements, and supplementary schedules (hereinafter referred to as "Financial Statements, etc.").

In our opinion, the accompanying Financial Statements, etc. present fairly, in all material aspects, the status of assets and profits and losses of TOHO CO., LTD. for the period of the Financial Statements, etc. concerned in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with audit standards generally accepted in Japan. Our responsibilities under the audit standards are further described in the Auditor's Responsibility in the Audit of the Financial Statements, etc. We are independent of the Company in accordance with the code of professional ethics in Japan (including the provisions that apply to the audit of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as an auditor. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for expressing our opinion.

Other Information

Other information includes the business report and supplementary schedules thereof. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties in developing and operating the reporting process for the other information.

Our audit opinion on the Financial Statements, etc. does not cover the other information, and we do not express our opinion thereon.

Regarding the Financial Statements, etc., our responsibility is to read thoroughly the other information, review whether the other information is materially inconsistent with the Financial Statements, etc. or with our knowledge obtained in the process of the audit in the course of doing so, and note for any other signs of material misstatement in the other information.

If we conclude that there is material misstatement in the other information based on the work performed, we are required to report on such fact. We have no matters to report in this regard.

Responsibilities of Management, Audit & Supervisory Committee for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the Financial Statements, etc. in accordance with accounting principles generally accepted in Japan. This includes the development and operation of internal control as management determines is necessary for the preparation and fair presentation of the Financial Statements, etc. that are free from materially false statements due to fraud or error.

In preparing the Financial Statements, etc., management is responsible for assessing whether preparing the Financial Statements, etc. based on the going concern assumption is appropriate. If it finds necessary to disclose the matters relating to the going concern based on accounting principles generally accepted in Japan, it will be responsible to disclose such matters.

The Audit & Supervisory Committee is responsible for overseeing the Director's performance of duties relating to the development and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our responsibility is to obtain reasonable assurance about whether the Financial Statements, etc. as a whole are free from material misstatement due to fraud or error based on the audit we conduct and to issue an auditor's report that includes our opinion on the Financial Statements, etc. from an independent standpoint. Misstatements may arise from fraud or error, and they will be considered material if individually or in the aggregate, they reasonably expect to affect the decision-making of those using the Financial Statements, etc.

We exercise professional judgement and maintain professional skepticism throughout the audit in accordance with auditing standards generally accepted in Japan. We also:

- Identify and assess risks of material misstatement due to fraud or error and design and implement audit procedures that address such risks. The audit procedures selected and applied depend on the auditor's discretion. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion expressed.
- Consider internal control relating to the audit to design audit procedures that are appropriate according to circumstances upon performing the risk assessment, although the objective of audit for Financial Statements, etc. is not to express our opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies and the application method adopted by management, the reasonableness of accounting estimates made by management, and validity of related cautions.
- Conclude on the appropriateness of management to prepare Financial Statements, etc. based on the going concern assumption and the presence of any event that may cause material doubt or material uncertainty in the status of the going concern assumption based on the audit evidence obtained. In our auditor's report, we are required to bring to notice in the notes to Financial Statements, etc. any findings of material uncertainty relating to the going concern assumption or to express our opinion with qualifications on the Financial Statements, etc. if the material uncertainty is inadequate to notify in the notes to Financial Statements, etc. Our conclusion is based on the audit evidence obtained by the date of our auditor's report, and future events and situations may cause the Company to cease to exist as a going concern.
- Evaluate whether the presentation of and notes to the Financial Statements, etc. are in accordance with accounting principles generally accepted in Japan and whether the presentation, structure, and details of the Financial Statements, etc., including related notes, as well as the presentation of transactions and accounting matters that form the basis of the Financial Statements, etc. are fair.

We communicate to the Audit & Supervisory Committee the scope of the planned audit and its timing of implementation, significant audit findings, including material incompleteness in internal control that we identify during our audit, and other matters that audit standards require.

We report to the Audit & Supervisory Committee that we have complied with the code of professional ethics in Japan regarding independence. We report matters reasonably thought to affect our independence, and if we are taking measures to eliminate inhibiting factors or adopting safeguards to mitigate the factors to an acceptable level, details of such.

Interests

The Company has no interest in our firm or engagement partners which are required to be stated in accordance with the provisions of the Certified Public Accountants Act.

Audit Report (English Translation)

The Audit & Supervisory Committee audited the performance of duties by the Directors for the 137th fiscal year from March 1, 2025 to February 28, 2026, and hereby submits the method and results of the audit.

1. Auditing Methods and Details of Such Methods

The Audit & Supervisory Committee periodically received reports from Directors, Executive Officers, employees, etc. on details of the resolution by the Board of Directors meeting relating to matters set forth in Article 399-13, paragraph (1), items (i) (b) and (c) of the Companies Act and the status of the establishment and operation of the system (internal control system) developed based on such resolution, requested explanations as necessary, and expressed opinions. We also conducted audits by the following methods.

- (1) The Audit & Supervisory Committee Members attended important meetings, received reports from Directors, Executive Officers, employees, etc. on matters related to the performance of their duties, requested explanations as necessary, viewed documents such as decision-making documents, and examined the status of operations and assets at Head Office and main offices in cooperation with the internal control department and other departments while also utilizing methods via the internet, in accordance with the audit policies, division of duties, audit plans, etc. set forth by the Audit & Supervisory Committee. We periodically received reports on the operation of subsidiaries from the Company's Internal Control Audit Department, Group Management & Business Solution Department, etc., communicated and exchanged information with Directors, Audit & Supervisory Committee Members, etc. of the subsidiaries, received reports on business from subsidiaries, and requested explanations, as necessary.
- (2) The Audit & Supervisory Committee Members oversaw and verified whether the Financial Auditor maintained an independent standpoint and conducted a fair audit, received reports from the Financial Auditor on the status of performance of its duties, and requested explanations, as necessary. We also received notification from the Financial Auditor that, in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), it has developed a "systems for ensuring that the performance of the duties of Financial Auditor(s) is being carried out correctly" (matter stated in each item of Article 131 of the Regulation on Corporate Accounting) and requested explanations, as necessary. We consulted primary audit considerations with the Financial Auditor, received reports on the status of implementing the audits thereof, and requested explanations, as necessary.

Based on the method above, we examined the business report and supplementary schedules thereof, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, notes to non-consolidated financial statements) and supplementary schedules thereof as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, notes to consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. We find that the business report and supplementary schedules thereof accurately present the status of the Company in accordance with the laws, regulations, and the Articles of Incorporation.
2. We do not find any misconduct or material fact constituting a violation of laws, regulations, or Articles of Incorporation concerning the Directors' performance of their duties.
Subaru Enterprise Co., Ltd., a subsidiary of the Company, was subject to an on-site inspection by the Japan Fair Trade Commission regarding suspected violations of the Antimonopoly Act. A third-party investigation has also been carried out in connection with this matter, and Subaru Enterprise Co., Ltd. has formulated effective measures to prevent recurrence based on the findings of this investigation. We have confirmed that these measures are being implemented appropriately.
The Audit & Supervisory Committee will continue to monitor and verify the status of Subaru Enterprise Co. Ltd.'s efforts to prevent recurrence.
3. We find the details of the resolutions of the Board of Directors meetings regarding the internal control system to be reasonable. In addition, we do not find any matters we should comment on regarding the statements in the business report or the Directors' performance of their duties relating to the internal control system.

(2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

We find the methods and results of the audit by the Financial Auditor, Deloitte Touche Tohmatsu LLC, to be reasonable.

(3) Results of Audit of Consolidated Financial Statements

We find the methods and results of the audit by the Financial Auditor, Deloitte Touche Tohmatsu LLC, to be reasonable.

April 13, 2026

Audit & Supervisory Committee, TOHO CO., LTD.

Full-Time Audit & Supervisory Committee Member	Eiichi Ogata	(Seal)
Audit & Supervisory Committee Member	Satoshi Ando	(Seal)
Audit & Supervisory Committee Member	Masako Orii	(Seal)
Audit & Supervisory Committee Member	Izumi Okoshi	(Seal)

(Note) Audit & Supervisory Committee Members, Satoshi Ando, Masako Orii, and Izumi Okoshi are outside Directors as stipulated in Article 2, paragraph (15) and Article 331, paragraph (6) of the Companies Act.