

TSUBURAYA FIELDS HOLDINGS

Financial Results for the Fiscal Year Ended March 31, 2025

Explanatory materials

TSUBURAYA FIELDS HOLDINGS INC.

Tokyo Stock Exchange Prime Market
Securities code: 2767

May 2025

Consolidated results

Net sales was ¥140,500 million (down about ¥14,500 million) compared to the forecast of ¥155,000 million. This was mainly due to ACE DENKEN's operating profit exceeding expectations (actual results of ¥4,000 million compared to the target of ¥1,500 million), and strong sales of several pachislot machine in PS sales, as well as a strong contribution to the hall operations, which contributed to increased production. As a result, achievement of profitability was secured. The company decided to carry over and refine several titles, equivalent to 30,000 units scheduled for H2, to the next Q1.

Accordingly, while net sales declined, we were able to secure profits.

Content and digital business segment

In May 2024, Tsuburaya Productions announced its first-year mission in its five-year medium-term management plan. In the fiscal year under review, the company worked to build overseas bases and thereby cultivate new distribution systems and strengthen the human resources that play a central role in promoting business.

Net sales was ¥16,410 million (up 7.0% YoY), and operating profit was ¥2,835 million (down 25.0% YoY) due to investments in marketing TVCM and other factors associated with the launch of the card game business, the establishment of overseas bases, and the securing of human resources to develop merchandise and strengthen the distribution network.

Amusement equipment business segment

ACE DENKEN, a leading company in the installation of equipment for pachinko halls, joined our group in the fiscal year under review, and expanded the range of services to include not only PS machine sales by FIELDS but also new business domains such as peripheral equipment and construction, establishing a management foundation as an amusement equipment business that further contributes to the development of the industry.

Net sales was ¥123,092 million (down 2.0% YoY) and operating profit was ¥15,277 million (up 46.7% YoY).

(Unit: 100 million yen)

Consolidated P/L	FY2023	FY2024				FY2025 plan	
	Full-year	Full-year	YoY change	Full-year forecast (As of May 14, 2024)	Ratio to the forecast	Full-year forecast	YoY change
Net sales	1,419.2	1,405.8	(0.9)%	1,550	(9.3)%	1,500	+6.7%
Gross profit	264.5	352.6	+33.3%	—	—	—	—
SG&A expenses	146.3	199.6	+36.5%	—	—	—	—
Operating profit [Operating profit margin]	118.2 (8.3%)	152.9 (10.9%)	+29.3%	152 (9.8%)	+0.6%	160 (10.7%)	+4.6%
Ordinary profit	129.4	164.6	+27.1%	161	+2.3%	161	(2.2)%
Profit attributable to owners of parent	116.9	111.5	(4.6)%	116	(3.8)%	112	+0.4%

* Figures less than ¥10 million are rounded down.

* Figures for the FY2023 (full year) include figures that reflect the "Accounting Standard for Current Income Taxes" (Corporate Accounting Standard No. 27, October 28, 2022)

(Unit: 100 million yen)

P/L by business segment		FY2023	FY2024				FY2025 plan	
		Full-year	Full-year	YoY change	Full-year forecast (As of May 14, 2024)	Ratio to the forecast	Full-year forecast	YoY change
Content and digital business segment	Net sales	153.3	164.1	+7.0%	180	(8.8)%	190	+15.8%
	Operating profit [Operating profit margin]	37.8 [24.7%]	28.3 (17.3%)	(25.0)%	40 [22.2%]	(29.1)%	32 (16.8%)	+12.9%
Amusement equipment business segment	Net sales	1,255.9	1,230.9	(2.0)%	1,350	(8.8)%	1,300	+5.6%
	Operating profit [Operating profit margin]	104.1 [8.3%]	152.7 (12.4%)	+46.7%	135 [10.0%]	+13.2%	156 (12.0%)	+2.1%
Other business segment	Net sales	16.0	16.8	+4.7%	-	-	-	-
	Operating profit	0.1	0.0	(73.9)%	-	-	-	-
Adjusted amount	Net sales	(6.1)	(6.0)	-	-	-	-	-
	Operating profit	(23.8)	(28.2)	-	-	-	-	-

* Figures less than ¥10 million are rounded down.

* The segment name that was previously classed as the "PS business" has been changed to the "Amusement equipment business" from the current fiscal year. This change was only a change in the name of the reportable segment and had no impact on segment information.

For details on each business segment, please refer to the respective presentation materials.

Content and digital business segment

Executed the first-year mission of the five-year medium-term management plan announced in May 2024.

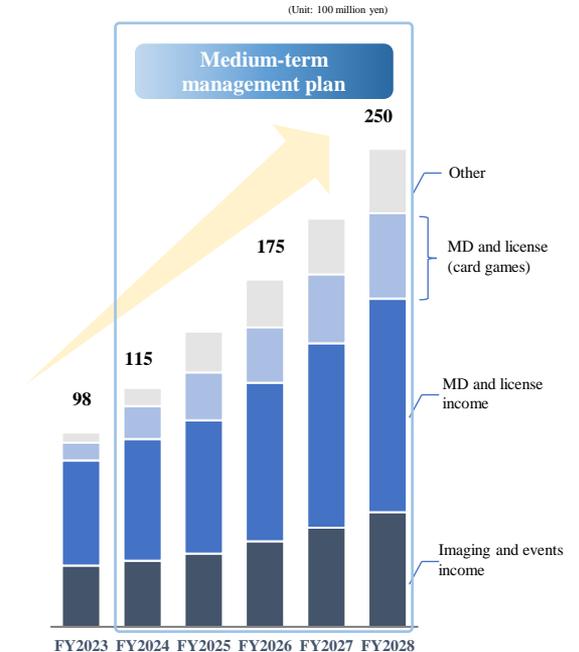
Five pillars of the five-year medium-term management plan for the content and digital business

TSUBURAYA FIELDS HOLDINGS

Five strategies for establishing global business

- 1 Establishment of an internal system in line with the global expansion
- 2 Fundamental review of distribution from a global perspective and the establishment of a new distribution network
- 3 Strengthening of development/ deployment of Ultraman series merchandise
- 4 Development of a variety of IP merchandise other than Ultraman
- 5 Development of new visual products

Announced on Q1 FY2024



Announced in FY2023

(Unit: 100 million yen)

	FY2023	FY2024		FY2025
	Full-year	Full-year	YoY change	Plan
Net sales	153.3	164.1	+7.0%	190
Operating profit [Operating profit margin]	37.8 (24.7%)	28.3 (17.3%)	(24.9)%	32 (16.8%)

Business revenue in Tsuburaya Production

	FY2023	FY2024	
	Full-year	Full-year	YoY change
Tsuburaya Productions	98.9	115.5	+16.8%
License	61.2	68.3	+11.6%
Overseas	48.0	58.6	+22.1%
China	42.6	52.7	+23.8%
Domestic	13.2	9.6	(26.8)%
MD	4.4	13.9	+211.5%
Overseas	-	3.3	-
Domestic	4.4	10.6	+137.6%
Imaging and events	32.6	29.3	(10.1)%
Overseas	9.7	8.3	(14.8)%
Domestic	22.8	21.0	(8.2)%

* Figures less than ¥10 million are rounded down. *MD: Merchandising

Tsuburaya Productions

- Positioned this fiscal year as a year to build a foundation to ensure achievement of the five-year medium-term management plan announced in March 2024, and promoted business development through aggressive investment.
- Approximately ¥1 billion was invested in temporary cost for TVCM and other expenses associated with the launch of the card game business. In addition, the company secured human resources to build overseas bases, develop merchandise, and strengthen its distribution network.

<License>

- In China, sales of block toys, low-end toys, stationery, apparel, and daily necessities were strong, driving the increase in licensing revenues.

<MD (product sales)>

- In addition to the existing in-house merchandise product sales, the new product *Ultraman Card Game* launched twice globally in the second half of the fiscal year, and revenues increased.
- Ultraman Card Game* will launch a new merchandise every quarter in the future.

<Imaging and event business>

- Revenue from imaging and events decreased due to a reactionary decline in revenue related to the “Tsuburaya Convention,” a large-scale event for fans held in the previous fiscal year.

- Launched the 3rd booster pack merchandise in April.
- In August, we plan to launch the fourth booster pack merchandise. (We are strategically launching the new merchandise quarterly.)
- In addition, the “Ultra League Championship in Japan” is scheduled to be held in June to determine the Japanese champion.
⇒ Continuing promotion for the 2026 spring global convention.

<Ultraman Card Game shipments>

(Unit: sheets)

	Number of shipments (as of April)
Domestic	41.5 million
Overseas	37 million
China	17.6 million
Asia	12.6 million
North America	5.3 million
Europe	1.5 million
Gross orders	78.5 million

3rd booster pack



Ultra league championship in Japan



Scheduled to open flagship stores in Tmall Global at the end of June 2025.

- On July 10, “Ultraman Day” (registered by the Japan Memorial Day) begin to reserve and sell original figures of *Ultraman Tiga*, which is popular both in Japan and overseas among the series specifically developed for this opening.
- Aiming to expand merchandise lineup to around 500 products over the next three years, targeting fans around the world.

Promote measures to capture demand from inbound tourists.

- By utilizing the infrastructure of major partners such as China’s local travel reservation platform and payment services for inbound travelers to Japan, we will build an experience design that links popular events and content in Japan with travel and purchasing behavior before, during and after the trip, providing new value for even more fans.

Considering comprehensive initiatives with the Alibaba Group in the future.

Amusement equipment business segment

(Unit: billions of yen)

	FY2023	FY2024		FY2025
	Full-year	Full-year	YoY change	Plan
Net sales	125.59	123.09	(2.0)%	130.0
Operating profit [Operating profit margin]	10.41 [8.3%]	15.27 [12.4]%	+46.7%	15.6 [12.0%]

Sales results

Pachinko sales	187,000 units	92,000 units	(50.6)%	
Pachislot sales	72,000 units	113,000 units	+55.5%	
Total	260,000 units	205,000 units	(21.0)%	250,000 units

* Figures less than ¥10 million are rounded down.

* Figures less than 1 thousand units are rounded down.

* From the year ending March 31, 2025, the segment name previously used for the “PS business” has been changed to the “Amusement equipment business.”

This change is only a change in the name of the reportable segment and has no impact on segment information.

Market circumstances

- As pachinko halls nationwide focused on capital expenditures for new note issuance mainly in the first half of the year, investment in purchasing new machines was restrained.

Amusement equipment segment business

- In the first half of the fiscal year, ACE DENKEN performed well in equipment installation work, etc. by responding to strong capital expenditure demand in pachinko halls accompanying the issuance of new bank notes and by realizing synergies as the FIELDS Group.
- In the second half of the fiscal year, several pachislot machine equipped with leading IP, such as *L Tokyo Ghoul* and *Smart pachislot MONSTER HUNTER RISE*, sold by FIELDS, won a strong reputation in the marketplace and contributed significantly to profits.
- In response to the strong performance of ACE DENKEN, we carried over the sales of several titles from the lineup we had planned at the beginning of the fiscal year to the first quarter of the following fiscal year and refined it. Carrying over PS in the first quarter of the following year, all sales finished as planned.

	Q1	Q2	Q3	Q4
Pachinko	<p><i>Pachinko GANTZ Awakening SWEET 2000</i></p> <p><i>P Kaiji numa 5 Cho yokubo 129×87%ver.</i></p> <p><i>P Queens blade 4 UNLIMITED</i></p>	<p><i>P DD Hokuto no ken 3</i></p> <p><i>P Seven Heavenly Virtues Golden angel time sweet 99Ver.</i></p> <p><i>NEON GENESIS EVANGELION -Roar for tomorrow- PREMIUM MODEL (Resale)</i></p>	<p><i>P Uchū Senkan Yamato 2202 Super Wave</i></p> <p><i>Sumapachi SSSS.GRIDMAN</i></p> <p><i>P Godzilla vs EVANGELION Second impact G</i></p> <p><i>e Godzilla vs EVANGELION Second impact G Awakening of destroyer</i></p>	<p><i>e ULTRAMAN 2400 ★80</i></p> <p><i>P Ring ni kakeroI</i></p> <p><i>Pachinko EVANGELION:3.0+1.0 129 LT ver.</i></p>
	9,000 units	12,000 units (Cumulative 21,000 units)	48,000 units (Cumulative 69,000 units)	23,000 units (Cumulative 92,000 units)
Pachislot	<p><i>L Godzilla vs EVANGELION (increased production)</i></p> <p><i>Smart Slot STRIKE THE BLOOD</i></p> <p><i>L Ultraman Tiga</i></p> <p><i>Smart slot STREET FIGHTER V The way of the challenger</i></p>	<p><i>L Godzilla vs EVANGELION (increased production)</i></p> <p><i>LAKAME GA KILL! 2</i></p>	<p><i>L SHIN IKKITOUSEN</i></p> <p><i>Smart pachislot MONSTER HUNTER RISE</i></p> <p><i>L INUYASHA 2</i></p>	<p><i>L Salaryman Kintaro</i></p> <p><i>L Tokyo Ghoul</i></p> <p><i>L Pachislot Evangelion: 3.0+1.0</i></p> <p><i>Smart Pachislot Resident Evil 5</i></p> <p><i>L MASKED RIDER DEN-O</i></p>
	21,000 units	7,000 units (Cumulative 28,000 units)	34,000 units (Cumulative 62,000 units)	50,000 units (Cumulative 113,000 units)
Total	29,000 units	19,000 units (Cumulative 49,000 units)	83,000 units (Cumulative 131,000 units)	73,000 units (Cumulative 205,000 units)

* Private brands are shown in blue.

	Q1	Q2
Pachinko	<p>e SHIN ULTRAMAN</p> <p>e Tokyo Ghoul</p>	<p>e INUYASHA 3.0</p>
Pachislot	<p>L Pachislot MOBILE SUIT GUNDAM SEED</p> <p>L ULTRAMAN</p> <p>Smart Pachislot Devil May Cry 5 STYLISH TRIBE</p> <p>Capable of increasing production of several titles</p>	<p>LB Pachislot Evangelion -The Door of Promises-</p> <p>L ZETTAI SHOGEKI - PLATONIC HEART-</p>

<Main sales titles>



e SHIN ULTRAMAN



e Tokyo Ghoul



L Pachislot MOBILE SUIT GUNDAM SEED



Smart Pachislot Devil May Cry 5 STYLISH TRIBE



LB Pachislot Evangelion -The Door of Promises-

* Private brands are shown in blue.

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 ©Tsuburaya Productions
 ©OK! Manufactured by KYORAKU SANGYO
 ©SEIYA / 株式会社・東京博覧会館株式会社 Sales brand: Biry
 ©SOTSU・SUNRISE Sales brand: Biry
 ©CAPCOM Manufactured by K.K. Adelin
 ©Ibnum Sales brand: Biry

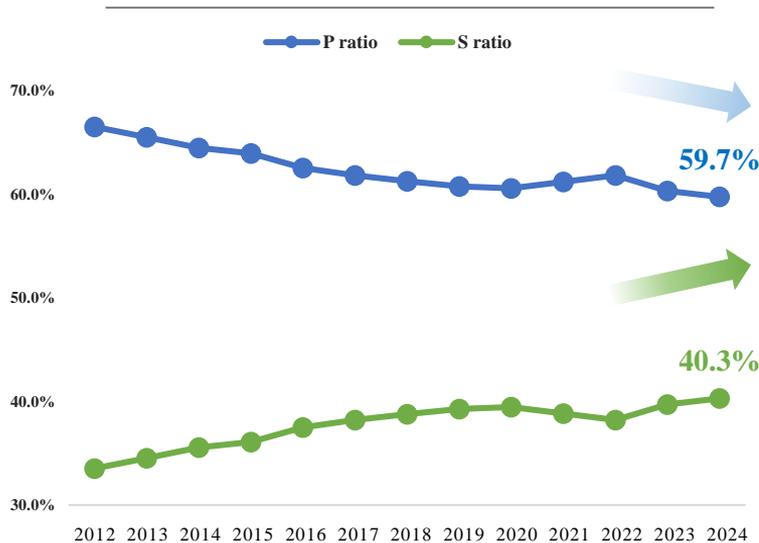
Amusement equipment business segment

Three-year business plan

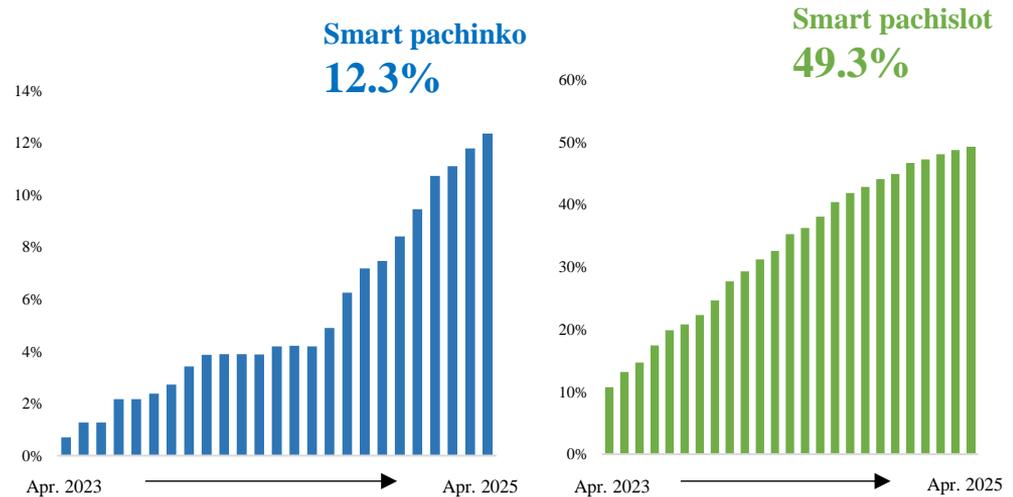
From the FY2025

After regulatory amendment/revised regulations, internal regulation has been easing to accelerate the penetration of smart machines, with smart pachislot playing a central role.

Trends in shares of PS installations



Popularization of smart PS machine



FY2025



FY2027

(1) PS sales (To sell attractive 12 pachinko and 12 pachislot titles per year)

- **Acquired IP**

Acquired prominent IP by strengthening relations with content holders through investment, etc.

Continuous development/sales of PS that leverages the appeal of leading IP.

- **Pachislot**

Establish a system for sales of 12 titles per year (for private brand, a system that can be developed for four titles after three years).

- **Pachinko**

Further strengthen the system to achieve annual sales title of 12 titles in three years (currently 8-9 title per year).

In private brand, we are strengthening our system so that we can develop 2-3 titles in three years time while currently selling just 1 title.

(2) Peripheral equipment and construction of ACE DENKEN

- Strengthen sales expertise: Develop new projects and customers through sales collaboration with FIELDS.
- Improve management efficiency: Optimize costs and improve profit margins by integrating sales bases and integrating production and distribution bases.
- Develop, sell and install peripherals that are optimal for pachinko halls automation.

(3) Initiatives for new profitable businesses

- Accelerate initiatives in collaboration with Daikoku Denki to form new businesses in three years.

Continuously and stably develop and sell high-quality merchandise utilizing leading IP

New hit series following Evangelion series appeared

In the future, we will create a series of hits following this.

<Major high-performance titles>

Evangelion series

Total sales volume

Over of 3 million units



Our flagship title

Tokyo Ghoul



New major titles

Top-level operation in both PS

Continue to develop and market hit titles

Strengthen IP acquisition

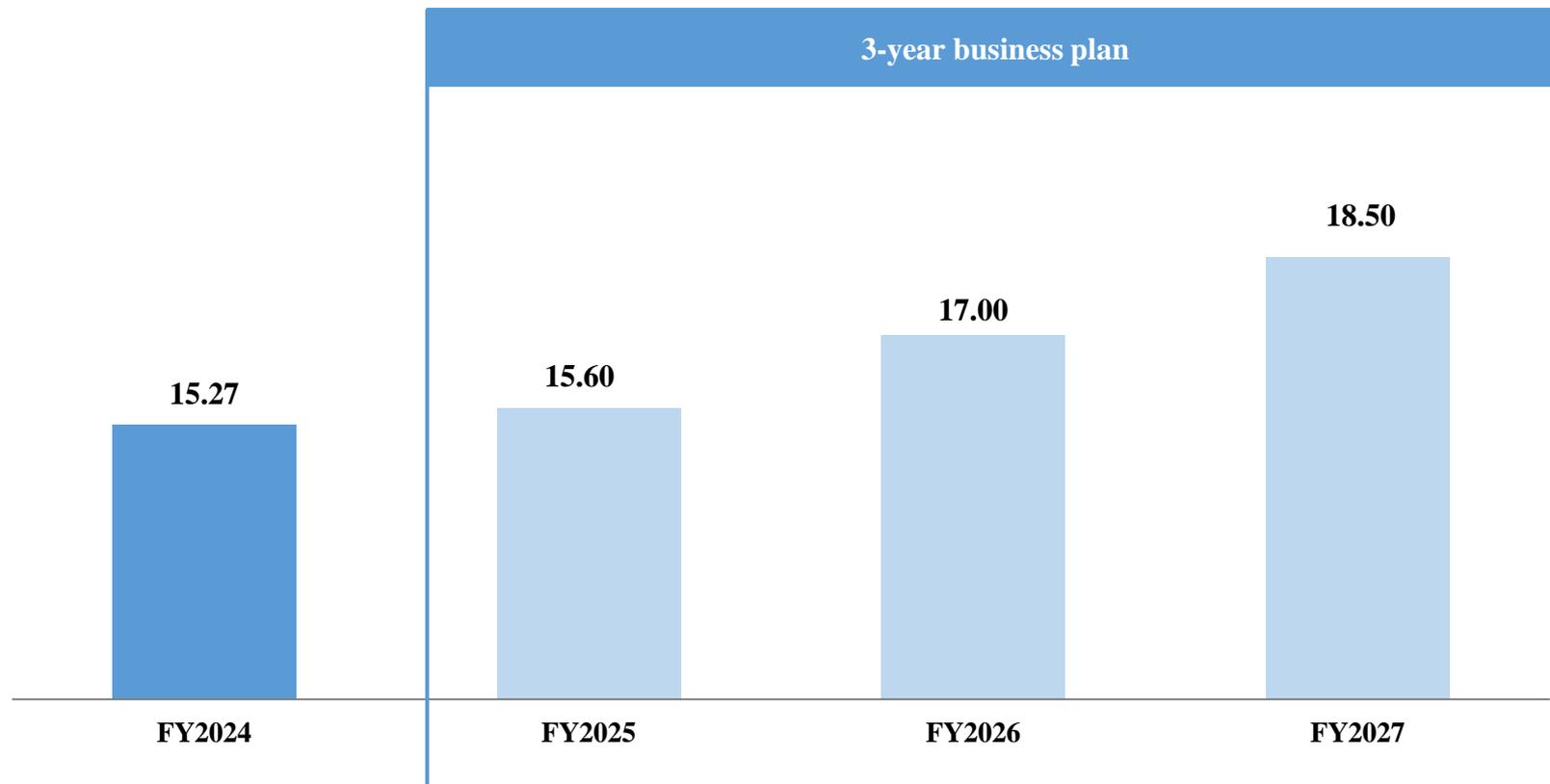
- Thoroughly investigate high-quality IP that are appropriate for PS
- Strengthen ties with copyright sources to acquire leading IP
(Investment in anime and gaming companies, etc.)

Strengthen merchandise capabilities

- Pursue game function that enhances the affinity of IP and meets marketplace needs

©khara ©khara/Project Eva. Sales brand/ Bisy
 ©石田スイ/集英社・東京喰種製作委員会 ©SPIKY ©CROSSALPHA
 Manufactured by CROSSALPHA CORPORATION
 ©石田スイ/集英社・東京喰種製作委員会
 Sales brand/ Bisy

(Unit: billions of yen)



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(Unit: billions of yen)

	Actual results for the FY2024	Plan for the FY2025	YoY change
Consolidated net sales	140.58	150.0	+6.7%
Content and digital business	16.41	19.0	+14.0%
Amusement equipment business	123.09	130.0	+5.6%
Other	1.68	1.33	(20.9)%
Adjusted amount	(0.60)	(0.33)	-
Consolidated operating profit	15.29	16.0	+3.3%
Content and digital business	2.83	3.2	+5.8%
Amusement equipment business	15.27	15.6	+2.1%
Other	0.00	0.02	+341.7%
Adjusted amount	(2.82)	(2.82)	-
Ordinary profit	16.46	16.1	(2.2)%
Profit	11.15	11.2	+0.4%

* From the year ending March 31, 2025, the segment name previously used for the “PS business” has been changed to the “Amusement equipment business.” This change is only a change in the name of the reportable segment and has no impact on segment information.

Overall management

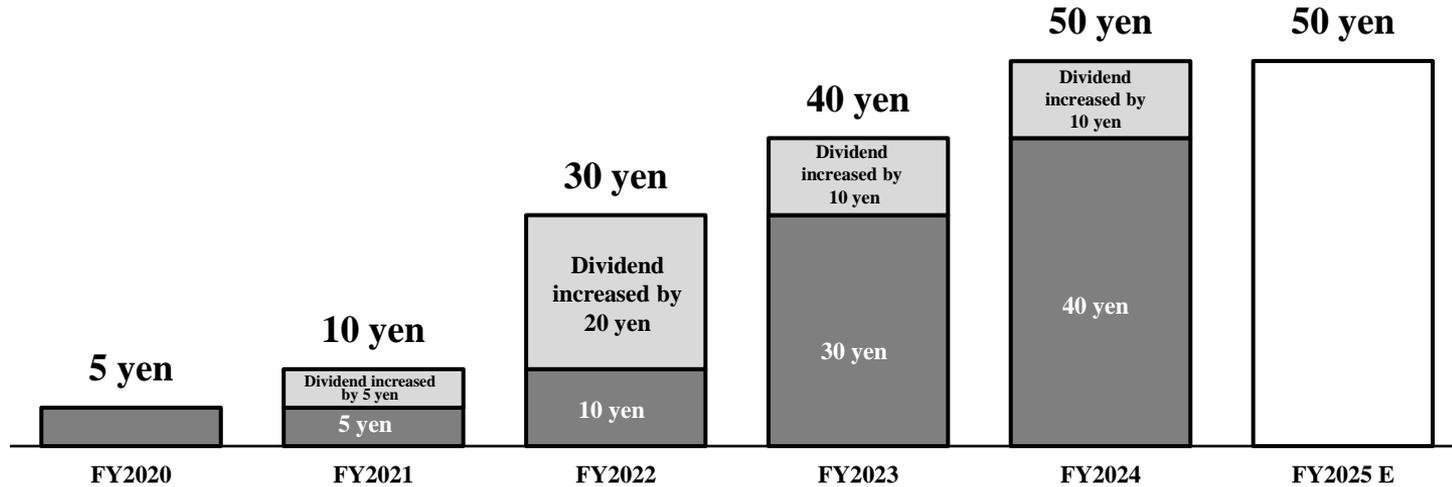
Dividend and capital allocation policies and governance

We regard the improvement of corporate value as an important management issue, and have adopted a basic policy of paying dividends in line with profits.

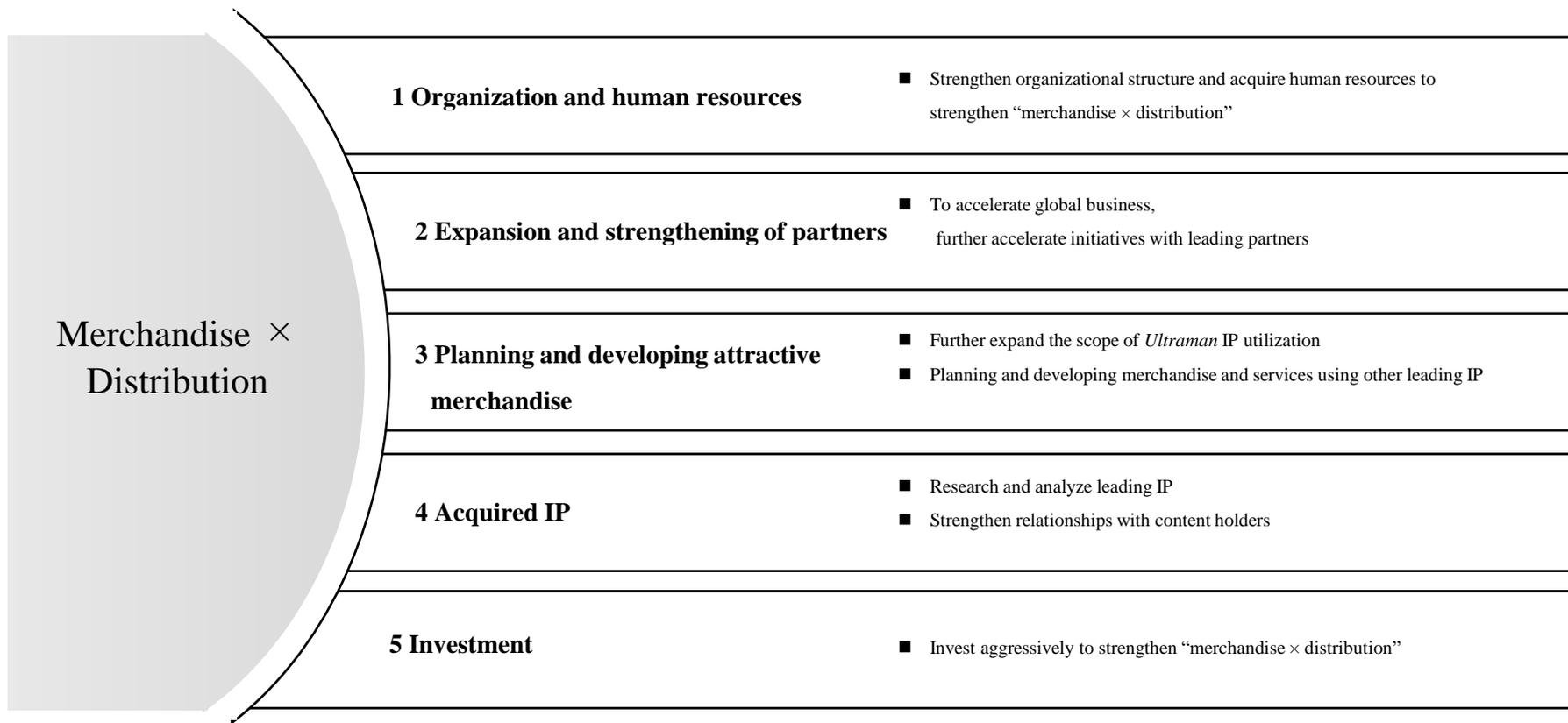
We recognize that continuous investment for business growth is indispensable for our group, which is developing global content business. We will realize steady business and profit growth, and provide shareholder returns, including dividends, while taking into account the balance with business investment.

The year-end dividend for the fiscal year under review will be ¥50, an increase of ¥10 per share from the initial plan. This matter is scheduled to be discussed at the 37th Annual General Meeting of Shareholders to be held on June 18, 2025.

For the next fiscal year, we plan to pay a year-end dividend of ¥50 per share.

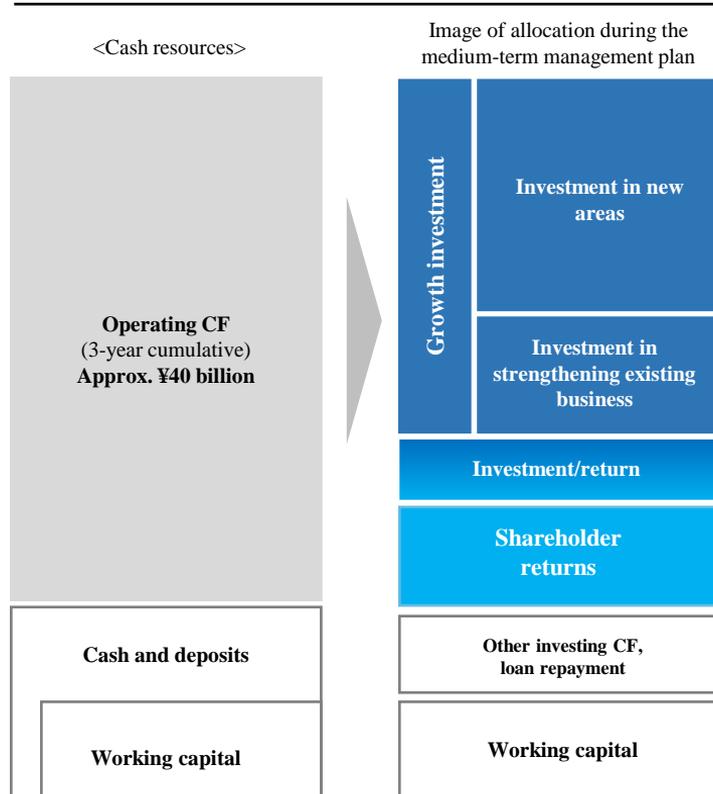


Profit	¥ (3,452) million	¥2,471 million	¥8,221 million	¥11,551 million	¥11,158 million	¥11,200 million
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Strategic growth investment from operating cash flow generated over three years

FY2025-2027



Growth investment (including M&A) ¥10 - ¥30 billion

- Investing in new IPs
- Invest to accelerate IP businesses

Optimal allocation to investment in growth and shareholder returns

Implement shareholder returns to reward our shareholders

- Return in accordance with the dividend policy

We will strive to enhance our medium-to-long-term corporate value by strengthening our management base.

Strengthening the governance structure

By separating supervision and execution and shifting to a company with an Audit and Supervisory Committee, we will strengthen the monitoring functions of the board of directors and improve the quality and speed of management decisions by delegating authority.

Making more than half of board of directors independent directors and outside directors.

Promotion of sustainability-oriented management

Established the Group Sustainability Committee for sustainable growth.

Actively disclose financial and non-financial information.

Strengthening risk management

Appendix

Consolidated financial results of the FY2024

Consolidated B/S and C/F

(Unit: billions of yen)

Consolidated B/S	End of Mar. 2024	End of Mar. 2025	YoY change
Current assets	64.84	69.84	+4.99
Non-current assets	33.54	29.11	(4.43)
Total assets	98.39	98.95	+0.56
Current liabilities	30.62	26.77	(3.85)
Non-current liabilities	11.77	15.93	+4.16
Total liabilities	42.39	42.70	+0.30
Total net assets	55.99	56.24	+0.25
Total liabilities and net assets	98.39	98.95	+0.56

Consolidated C/F	FY2023 Full-year	FY2024 Full-year	YoY change
Cash flows from operating activities	5.56	7.77	+2.21
Cash flows from investing activities	(4.10)	1.10	+5.20
Cash flows from financing activities	(3.14)	(13.52)	(10.37)
Increase in cash and cash equivalents	(1.68)	(4.66)	(2.97)
Cash and cash equivalents at beginning of period	36.49	34.81	(1.68)
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	0.70	+0.70
Cash and cash equivalents at end of period	34.81	30.85	(3.95)

* Figures less than ¥10 million are rounded down.

* Figures for the FY2023 (full-year) reflect the “Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022)” and others.

Furthermore, the Company has finalized the provisional accounting for the business combination, and the figures for the fiscal year ended March 31, 2024 have been adjusted to reflect this finalization.

TSUBURAYA FIELDS HOLDINGS

Disclaimer

The Company's plans, strategies, forecasts, and other statements contained in this document, except for facts that have already been determined, are subject to potential risks and uncertainties and are not guarantees of their accuracy.

Potential risks and uncertainties include, but are not limited to, the economic environment in which our group operates, competition in the market, and the products we handle.