

TSUBURAYA FIELDS HOLDINGS

Group Medium-Term Management Plan Fiscal Year 2026-2028 Beyond the Legacy

TSUBURAYA FIELDS HOLDINGS INC.

Tokyo Stock Exchange Prime Market
Securities code: 2767

May 2026

Group Medium-Term Management Plan

FY2026-2028

1. Content and Digital Business Segment

Review of Current Medium-Term Management Plan and New Medium-Term Management Plan Direction

1. Monetization of IP potential
2. Strengthening and Expansion of IP Value
3. Building an IP Value Creation Platform

3-Year Business Plan

2. Amusement Equipment Business Segment

Market Environment

Review of the Current Medium-Term Management Plan and Initiatives

3-Year Business Plan

3. Group 3-Year Business Plan

4. Financial Capital Strategy

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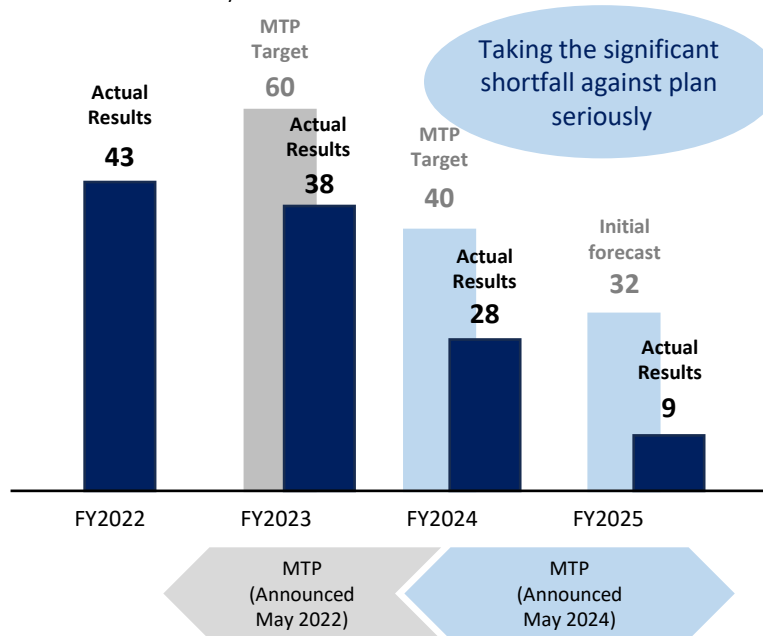
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Review of Current Medium-Term Management Plan (Announced in May 2024)

Operating Profit Over the Years

Unit: hundred million yen



*MTP: Medium-Term Management Plan

- The fiscal year ended 2024 and the fiscal year ended 2025 were positioned as brand-building years to raise the brand recognition and favorability of *Ultraman*. The fiscal year ended 2026 was intended to mark the start of a growth phase.
- We made progress building the production pipeline needed to strengthen IP value over the medium- to long-term. However, we fell short in short-term IP value enhancement and monetization, and results diverged from the plan in Japan, our home market, and in China, our core growth market. As a result, the intended shift into a growth phase stalled, leaving key issues to resolve.
- We will develop a new medium-term management plan starting the next fiscal year, based on a rigorous analysis of issues from the previous MTP, and aim to restore sustainable growth.

The hero, birthed 60 years ago by Eiji Tsuburaya, has now grown into a “legendary IP” with a fanbase of more than 100 million people globally, primarily in Asia

Launch of *Ultraman* (1966)



SHIN ULTRAMAN (2022)



Ultraman: Rising (2024)



20 million views worldwide

Ranked No.2* worldwide

Top 10 in 69 countries and regions

*Netflix Weekly Global Ranking (English-language titles 17 June-23 June)

Global Fanbase

100 million (equivalent to 7% of the population)

4 million (equivalent to 3% of the population)

Southeast Asia

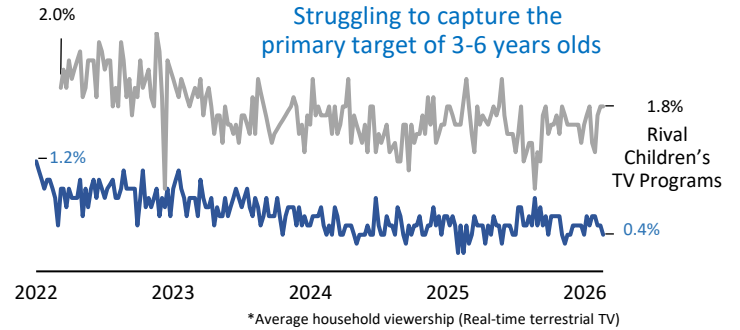
50 million (equivalent to 7% of the population)

※ Fanbase numbers are estimated by counting users viewing Tsuburaya IP content

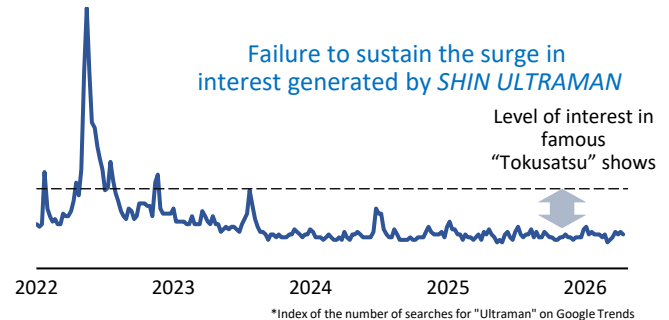
While established as a legendary IP in Japan, the *Ultraman* series has struggled to maintain brand vitality and momentum, struggling to broaden engagement effectively with our evolving and expanding fan base.



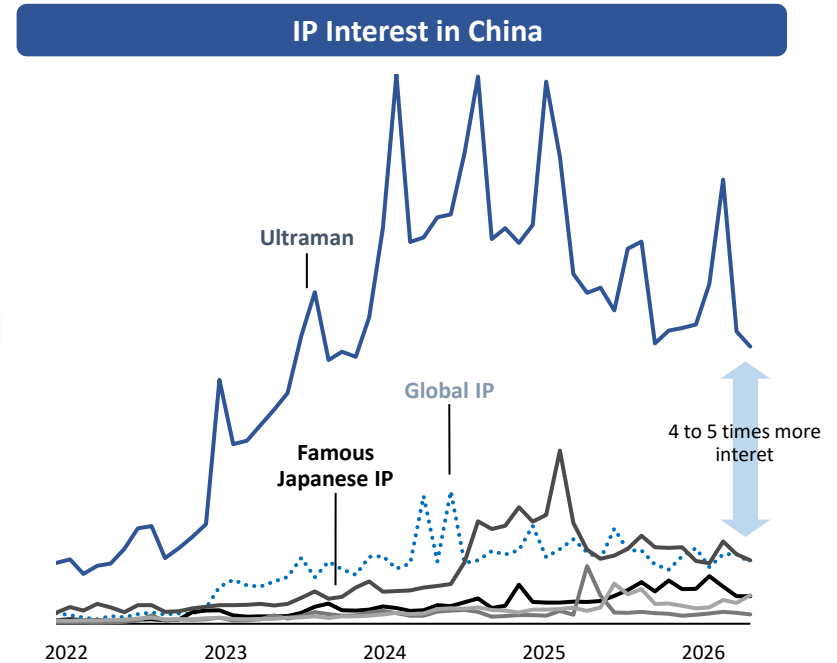
Reach Among Children



Interest Among Adult Fans



Since its 1990s prime-time debut, Ultraman has become the definitive hero in China. While growth has been massive, we failed to sufficiently diversify business domains or expand touchpoints to ensure long-term, sustained expansion



※Compiled from the Douyin index (indexed to the number of searches for "Ultraman" in China by Douyin (Chinese TikTok). The Douyin index is one of the main indicators of mass interest in IP)

Established a fan base of over 50 million through simultaneous broadcasts and YouTube streaming since the 2010s.
However, product supply and retail channel development failed to meet specific regional needs.



Estimated number of fans:
50 million

Simultaneous broadcasting of
dubbed versions in
6 countries and regions

Live events in over
6 countries and regions*

*Number of countries with a track record of holding shows such as live entertainment and hero shows

Potential, progress, and issues differ in each region, but the Company has not been able to find a winning strategy from the perspectives of both "value creation" and "monetization."

Japan

"Home Country" of the legendary IP *Ultraman* and in charge of production.

However, stagnant brand vitality and a fixed fan base have resulted in flat revenue growth.

China

A profitable region with a strong fan and partner base

However, continuous value creation is essential to keep pace with this rapidly evolving market.

Southeast Asia

A market with a broad fan base built through unique dubbed simultaneous broadcasts

However, product supply and localized market support are still in early stages.

Value Creation Gap

Content has not fully resonated with existing fans or new audiences

Monetization Gap

Products and services have not sufficiently served the fan base

Core Policy of the New Medium-Term Management Plan

**Build a Global IP Company from Japan, Our Home Market,
through Practical Initiatives, with Asia as the Launchpad**

Monetization Gap

1

Convert IP potential into earnings through licensing and in-house merchandise that meet fan demands

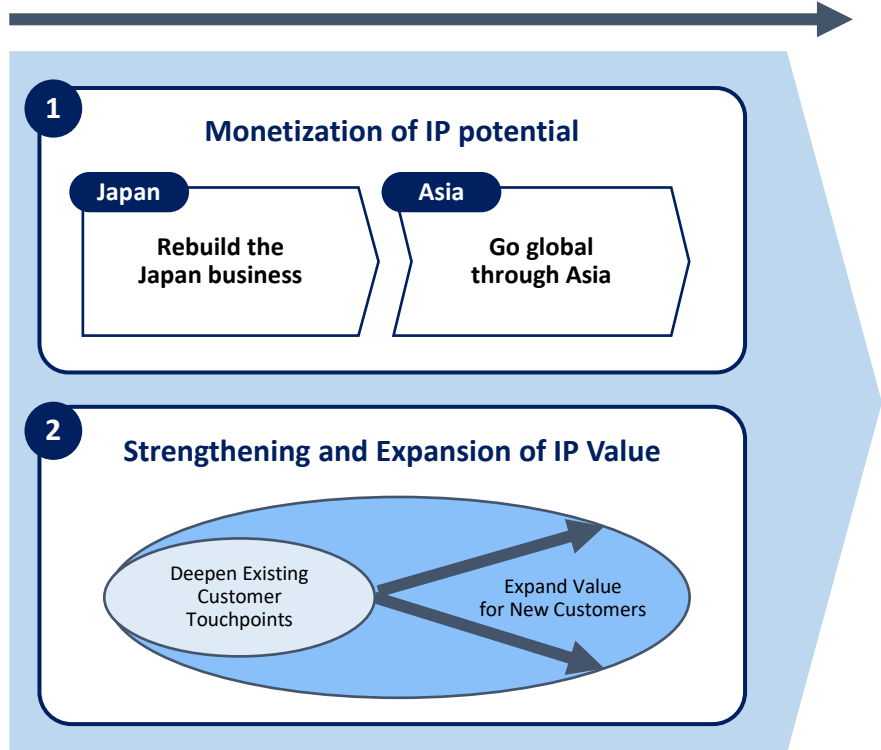
Value Creation Gap

2

Increase fan touchpoints and engagement through consistent content releases

Create content that resonates with a broader fan base

3 years of “polishing” Tsuburaya Productions IP (Period of the Medium-Term Management Plan)



Over the next 3 years, the Company will realize IP potential monetization from Japan to Asia while spreading the spillover of value creation.

Overall: We Will Proceed With "10 Initiatives" to Achieve Our Targets Over the Next 3 Years

1 Monetization of IP potential



2 Strengthening and Expansion of IP Value

Strengthening of licensing business
Strengthen collaboration with domestic and overseas licensees

Development of in-house merchandise
Provide merchandise that are aligned with the "wants" of fans

Production and manufacturing
Create works that fans desire, delivering passion, and fostering long-term engagement

Real and digital touchpoints
Expand the popularity of *Ultraman* with continuous fan contacts

Initiative 1

Improving sales productivity through system changes and structural reforms

Initiative 3

Development of in-house merchandise to maximize IP value

Initiative 6

Continuous production of content to consistently acquire and retain fans

Initiative 8

Expansion and sustaining of fan touchpoints through **next-generation digital marketing**

Initiative 2

Deepening relationships with local partners to ensure regional growth across all markets

Initiative 4

Build a high-speed supply chain in line with the AI era

Initiative 7

Strengthening video content strategies to effectively communicate passion of our works

Initiative 9

Delivering in-person touchpoints to deepen connections with fans

Initiative 5

Creating an integrated IP business process by leveraging the latest technology

Initiative 10

Executing IP reboot planning and development to orchestrate major titles and large-scale collaborations that generate significant buzz across Asia and the global market

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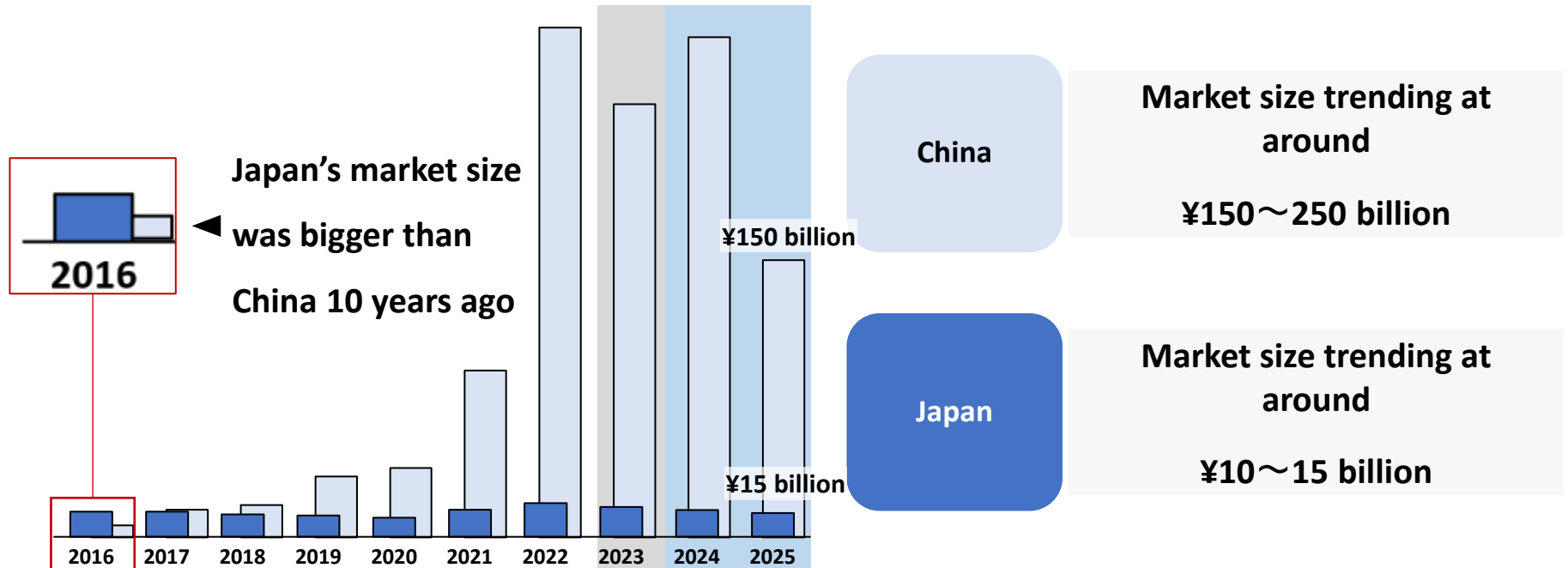
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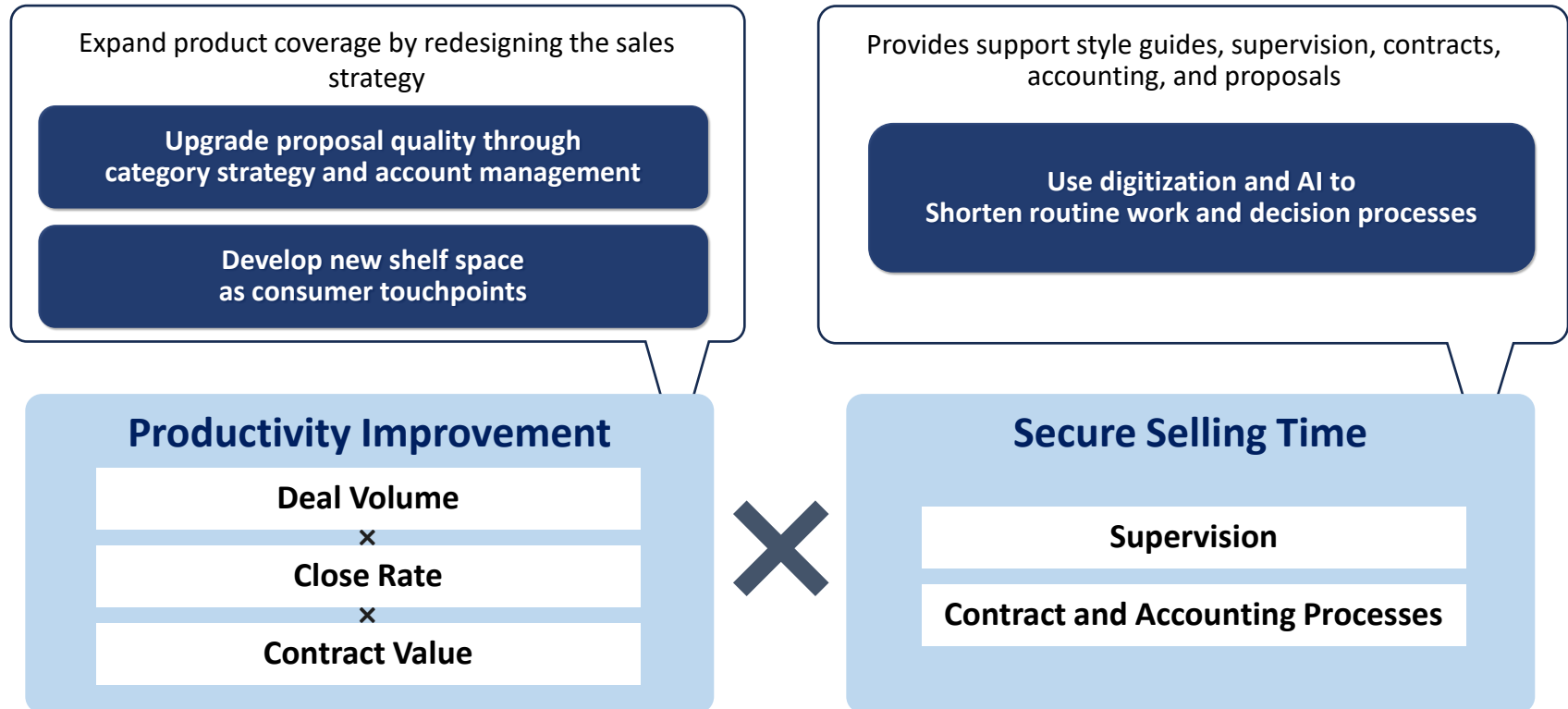
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Comparison of Market Size (Estimate): Japan vs. China

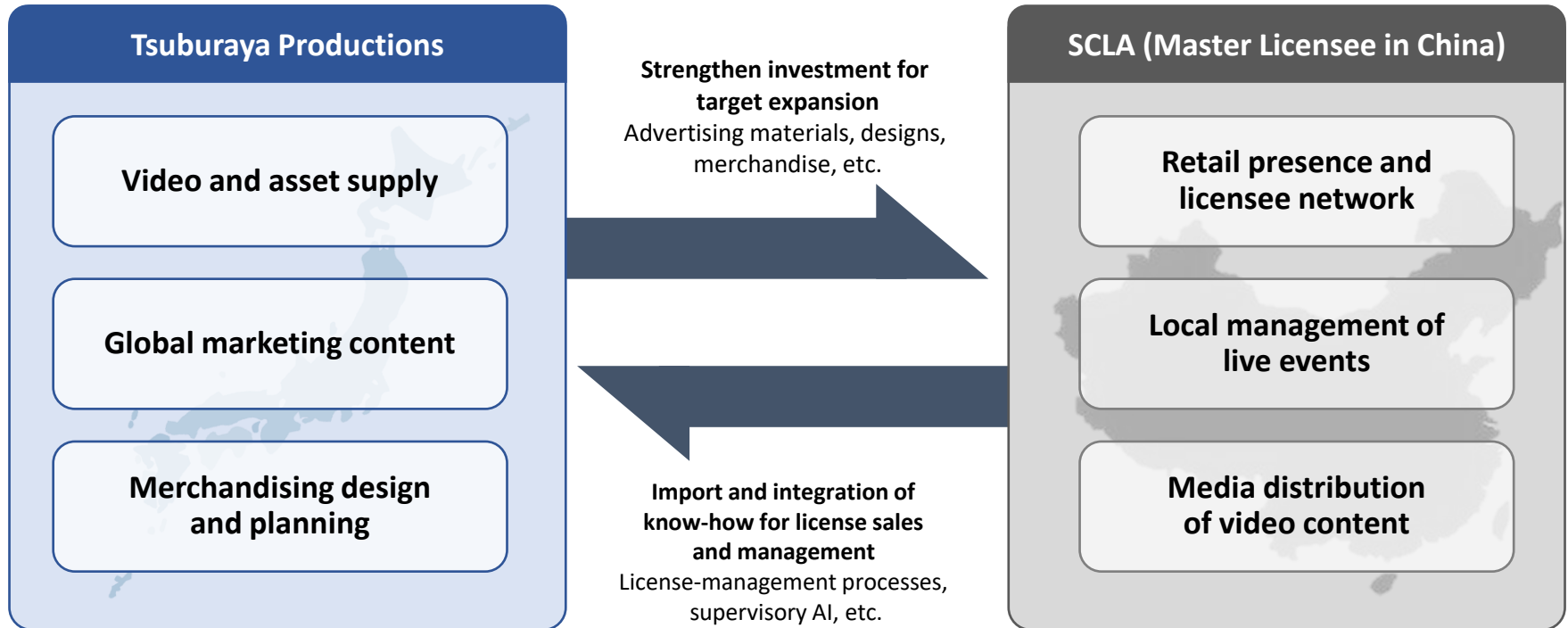
*Figures for China represent only official products distributed through authorized agents.



Accelerate sales professionalization and AI utilization to build a sales operation and foundation that can achieve sales above the current level.



Deepen our partnership with SCLA in China, a critical market,
to jointly grow Tsuburaya Productions IP and reignite growth in both Japan and China.



To maximize IP value, we plan to offer high-value products to existing fans while creating new demand and expanding our target audience through in-house product development.

Provision of High-Value Products

Leveraging IP holder value to create products that meet the needs of existing fans.

Stylized collectible figures

Fashion toys

Large Figures/
Collectors items

Key chains and
Bag charms

⋮

Establishment of
Merchandising Business

Demand Creation and Target Expansion

Expanding into untapped fan segments through in-house MD.

Teenagers

Adult Women

⋮

Target Expansion

Merchandise with cute designs are popular, particularly among women, and are sold out in succession.
Plans are underway to expand merchandise targeted at adult women.

M78 Ultraman Fluffy Seated Stuffed Toys



©Tsuburaya
Productions

Out of stock on both EC websites and in physical stores

mofusand× Ultraman Kiramekko



©mofusand
©TSUBURAYA PRODUCTIONS

Pre-sale of the special edition sold out in
2 days at AnimeJapan 2026
46 minutes on the Tsuburaya Store ONLINE

Build an AI-native supply chain to enable rapid planning-to-production execution.

Build an AI-Native Supply Chain

"Fast" Trend Detection

Use AI to detect early trend signals and inform product planning



"Fast" Planning and Design

Use AI to instantly generate diverse design variations



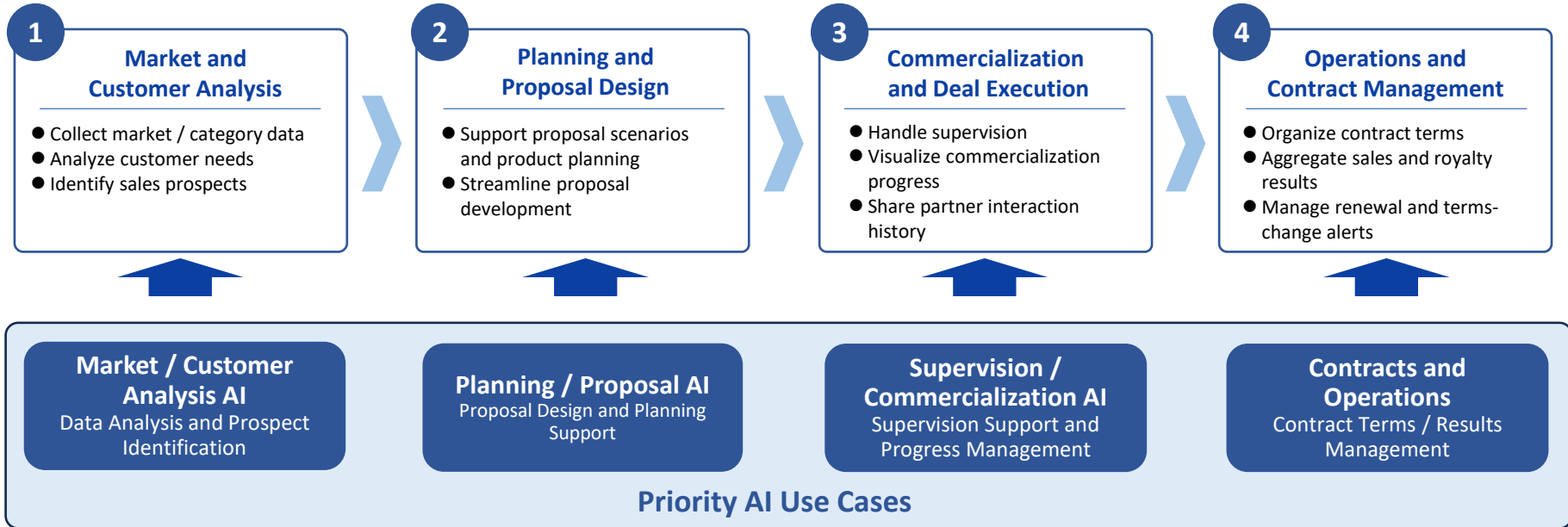
"Fast" High-Mix, Low-Volume Production

Enable high-mix, low-volume production via ai-connected factories



Dramatically Shorten Time from Concept to Market

Standardize and Upgrade Core Licensing Sales and In-House merchandise Development Processes with AI Support Analysis, Planning, Deal Execution, and Contract Operations End to End



Increase Proposal Volume, Close Rate, and Commercialization Speed to Accelerate IP Monetization

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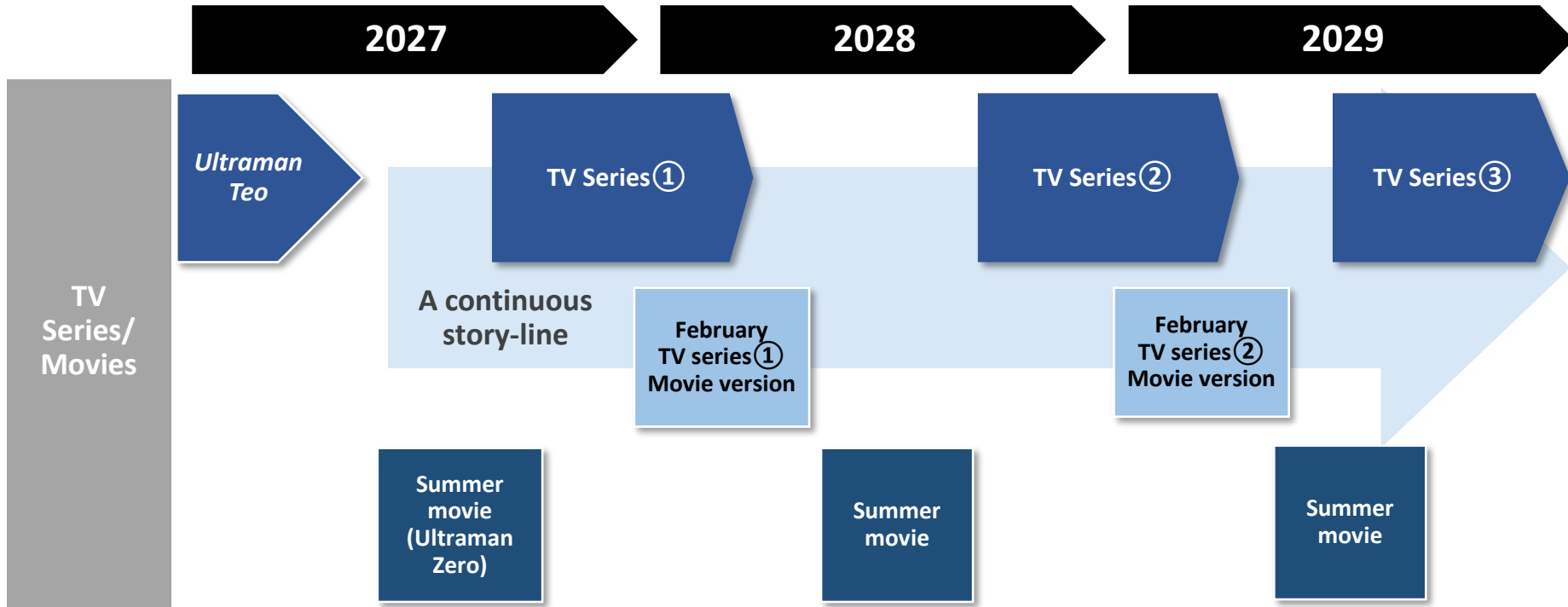
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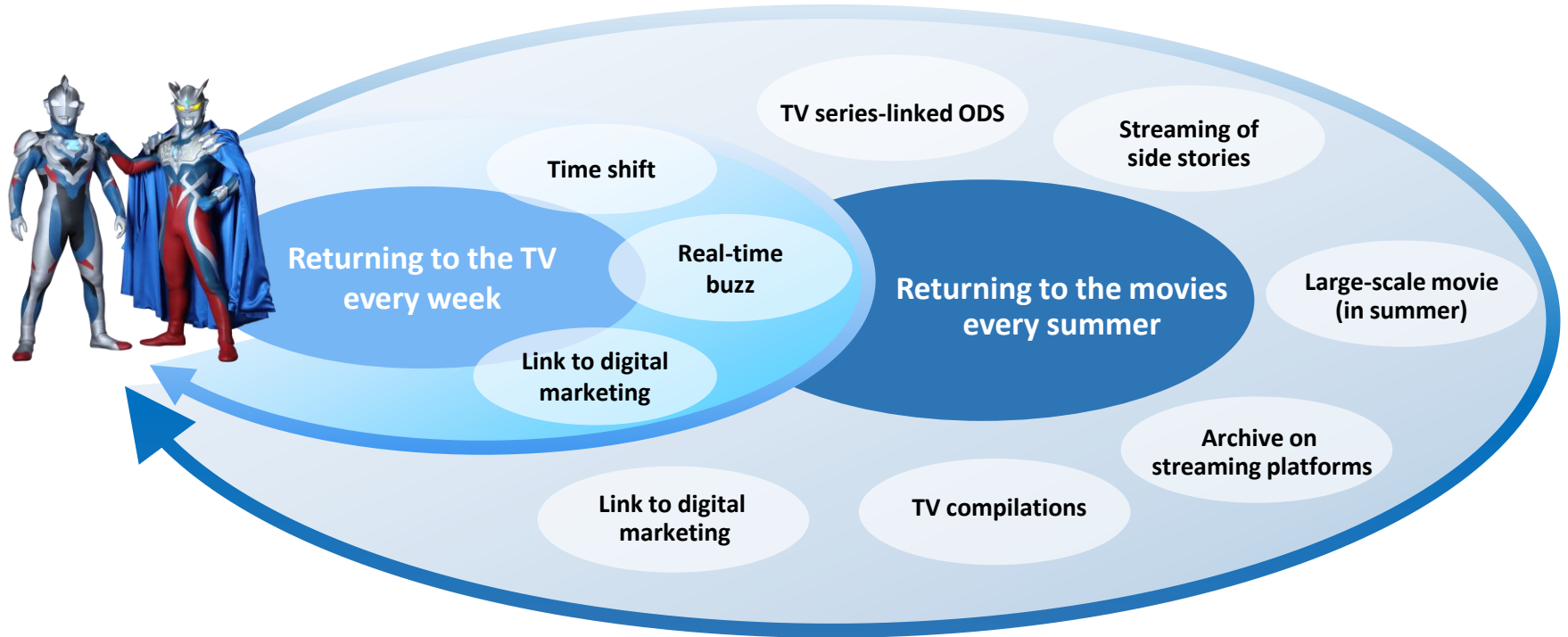
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Executing IP reboot planning and development to orchestrate major titles and large-scale collaborations that generate significant buzz across Asia and the global market

Deploy multi-year TV series and summer films to keep fans engaged over the long term, create seasonal excitement and attracting new audiences



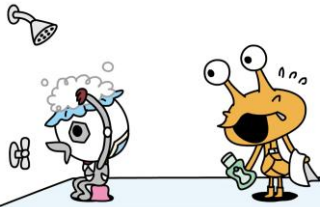
Create a "dual habit" that brings fans back every week and every summer, using weekly TV series broadcasts and annual summer theatrical releases as anchors.



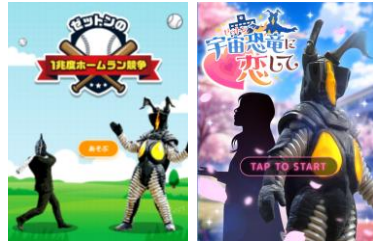
Build a digital marketing foundation focused on 'constant connectivity' to bridge video content, real-world experiences, and product sales.

Generate and Release "Everyday Touchpoint" Content

Short-Form Videos



Games



Linked Content



Content Production Platform

Generative AI



Tsuburaya IP Assets

Expand reach through content amplification

Accumulate data
Insight feedback into content planning

Expand fan touchpoints in Japan nationwide from 700 thousand to 7 million people (in 10 years)

Fan events



Large-scale events held each summer and year-end (“TSUBURAYA CONVENTON” held biennially) in several cities (Tokyo, Osaka, etc.)

Stage shows/concerts



Over 100 performances nationwide

Free shows/meet-and-greets



700+ Locations Across Japan

Continue expanding real-world fan touchpoints, building on the power of physical venues to deepen fan engagement. Going forward, we plan to strengthen links between content production and digital marketing.

Trusting the power of real-world interactions with fans, we have set up many points of contact with fans. Going forward, we will increase the number of touchpoints in step with content production and digital marketing.

China



Thailand



Malaysia



Taiwan



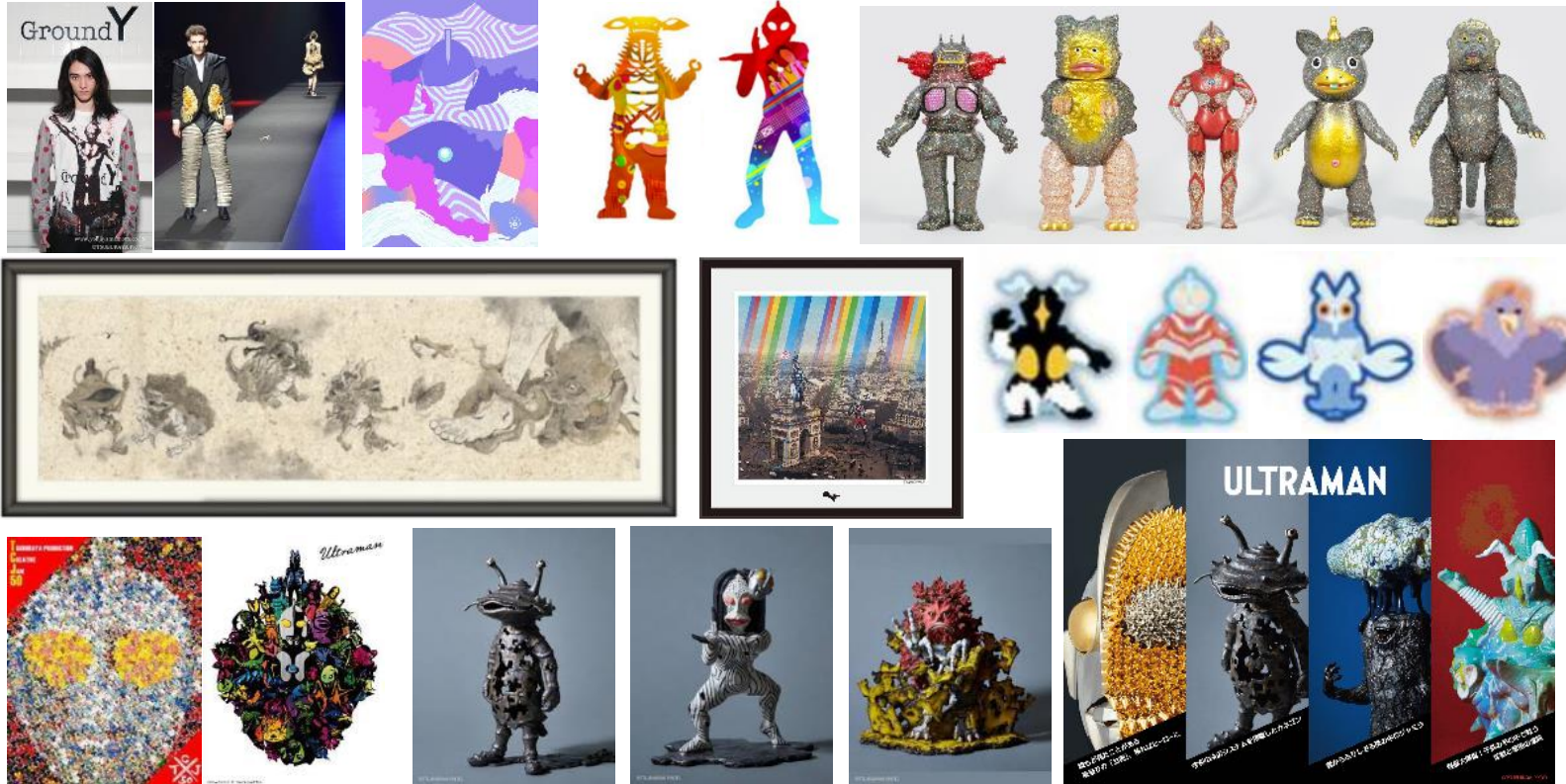
Indonesia



Other regions (Asia, North America, Europe)



Reach new fan segments through collaborations with top creators beyond video content.



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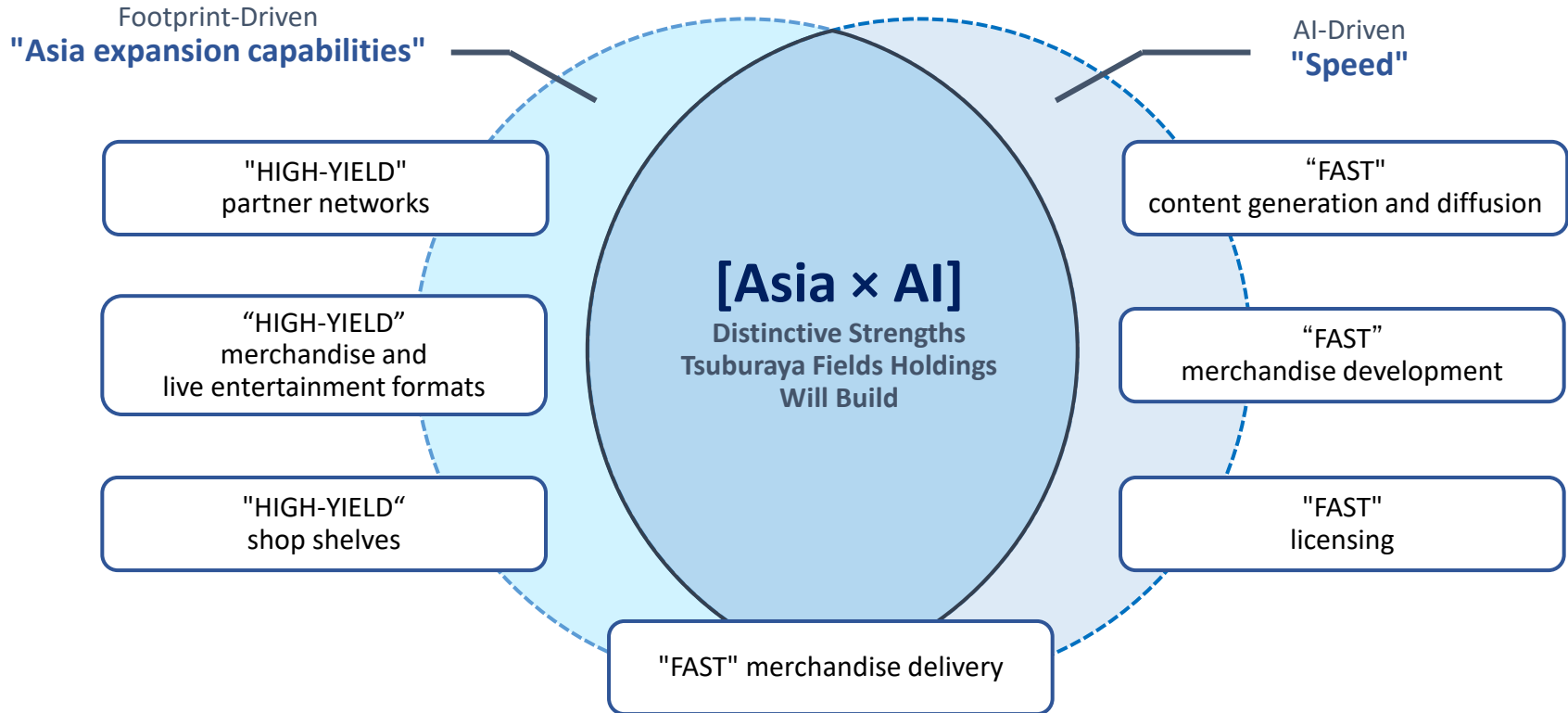
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We will become an IP company that grows IP longer and larger through [Asia x AI].



Based on the foundations and frameworks established by Tsuburaya IP, we aim to be a partner that enhances IP together.

Tsuburaya Productions'
In-house IP



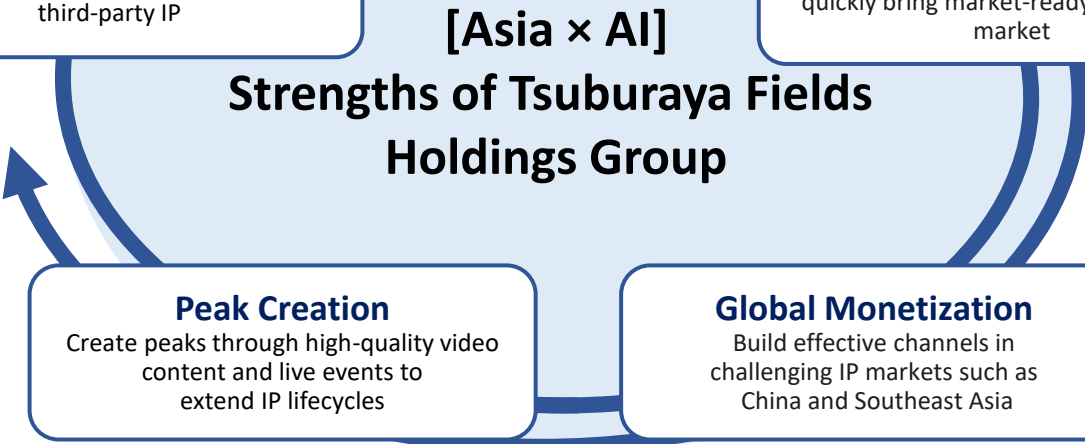
Third-Party IP
Acquired by FIELDS



Expand Awareness and Keep IP Fresh
“FAST” digital marketing capabilities to test on a small scale to capture large-scale success

IP Acquisition
Invest in production to acquire third-party IP

Rapid Supply
Merchandise development capabilities to quickly bring market-ready products to market



[Asia × AI]
Strengths of Tsuburaya Fields Holdings Group

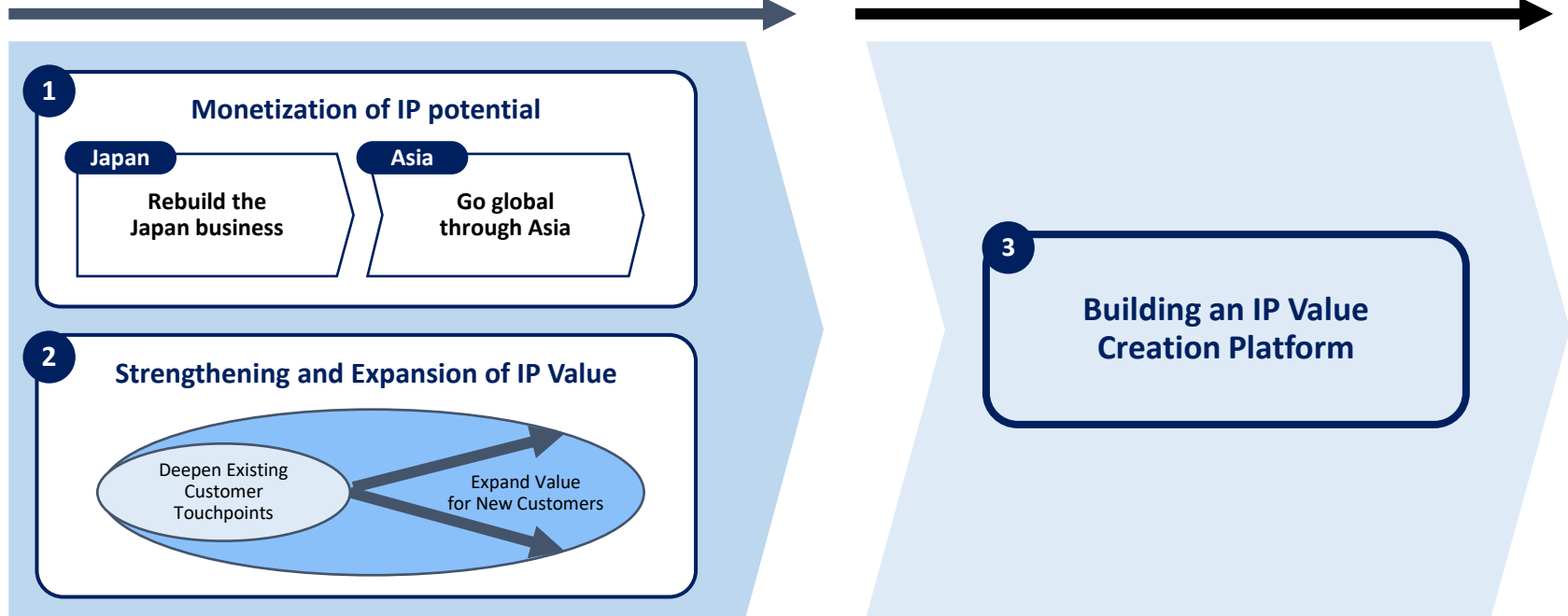
Peak Creation
Create peaks through high-quality video content and live events to extend IP lifecycles

Global Monetization
Build effective channels in challenging IP markets such as China and Southeast Asia

Build a monetization and value-creation platform for Tsuburaya IP over the next three years, then extend it to third-party IP and evolve into a platformer that grows a broader IP portfolio.

3 years of “polishing” the Tsuburaya Productions IP (Period of the Medium-Term Management Plan)

3 years to cultivate third-party IP (Period of the Next Medium-Term Management Plan)



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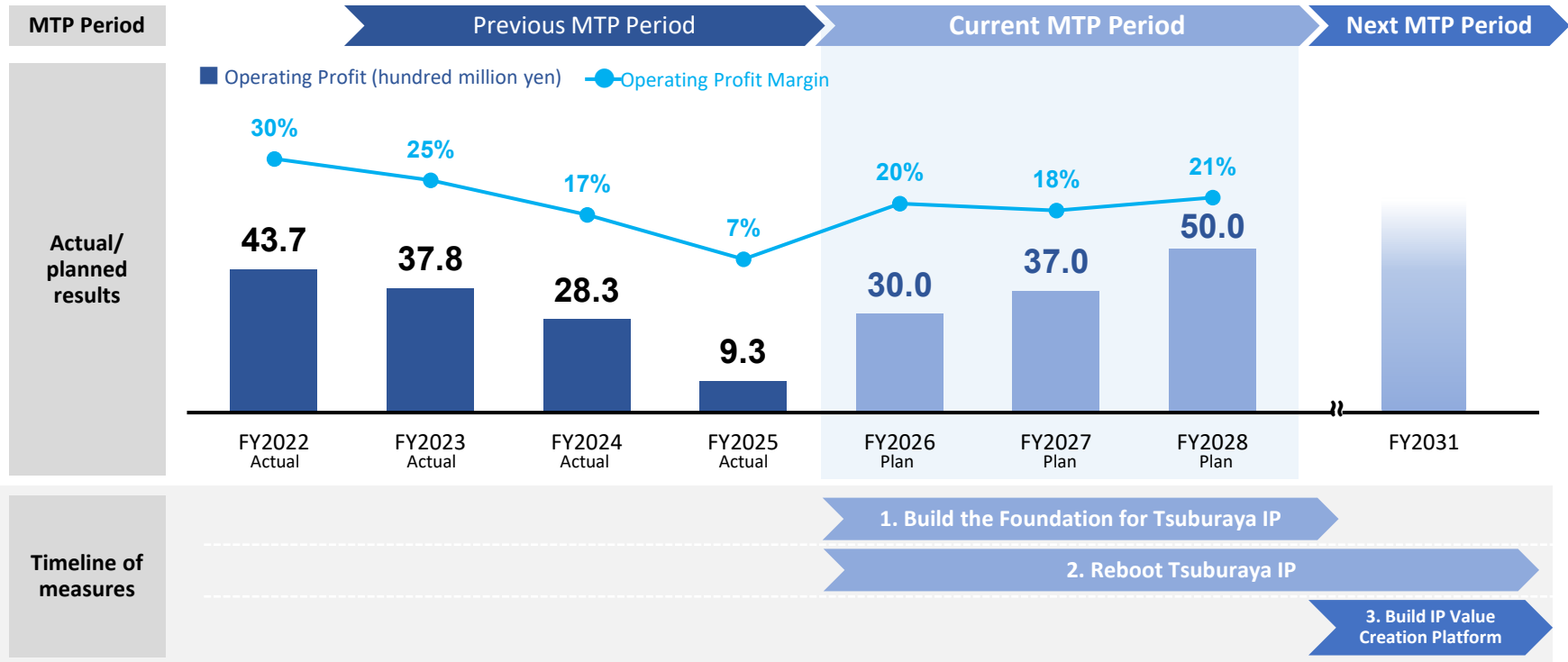
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Rebuild and strengthen value creation in Japan, expand earnings in China and Southeast Asia, and target ¥5 billion in operating profit in three years.

[Operating Profit Results and 3-Year Plan]



*MTP: Medium-term management plan

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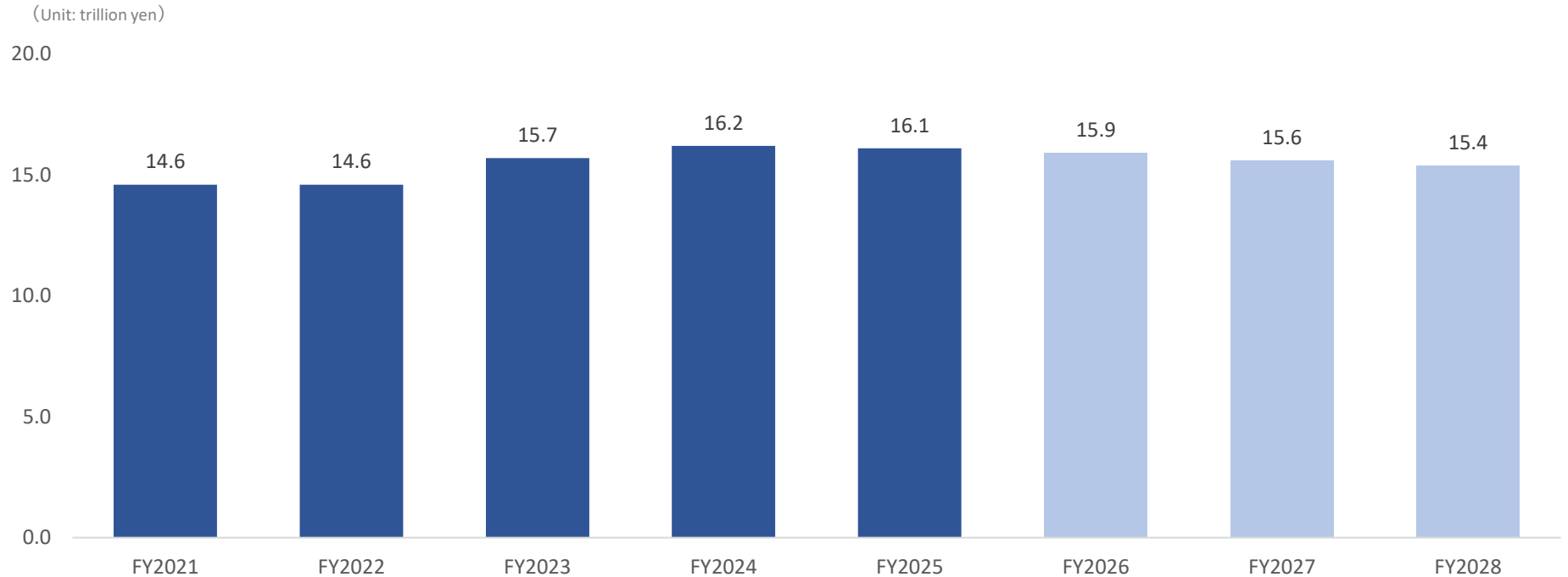
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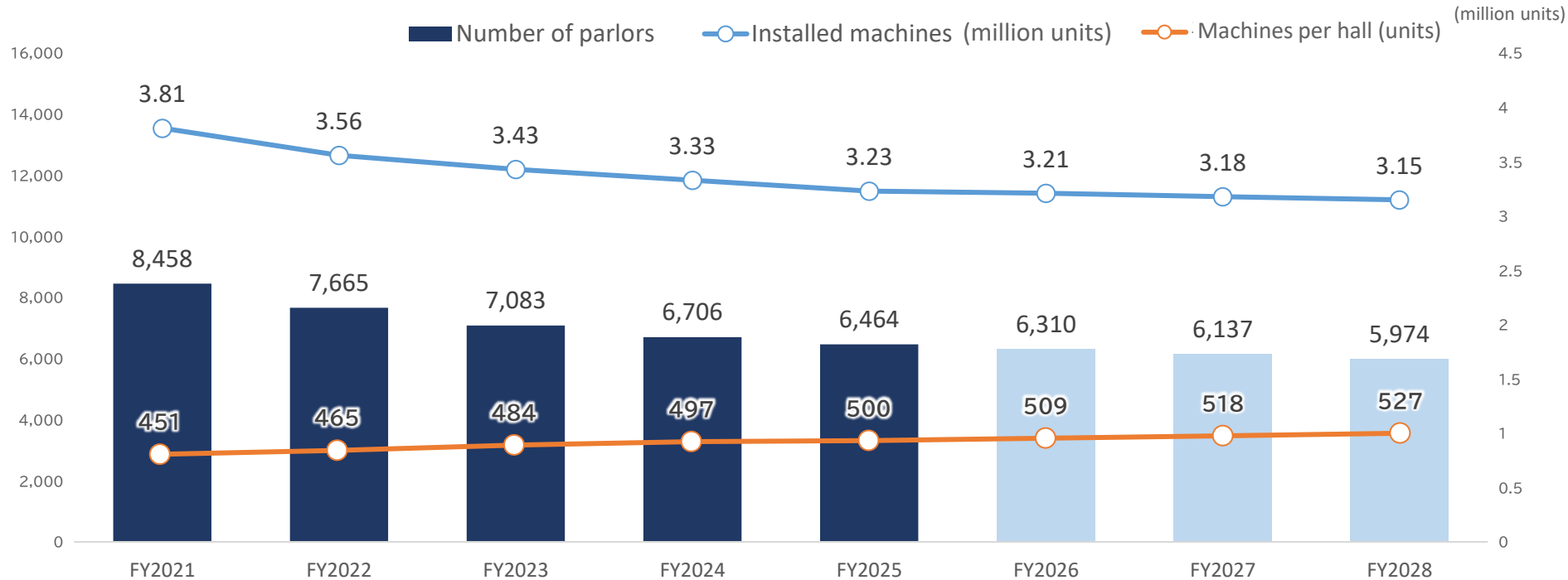
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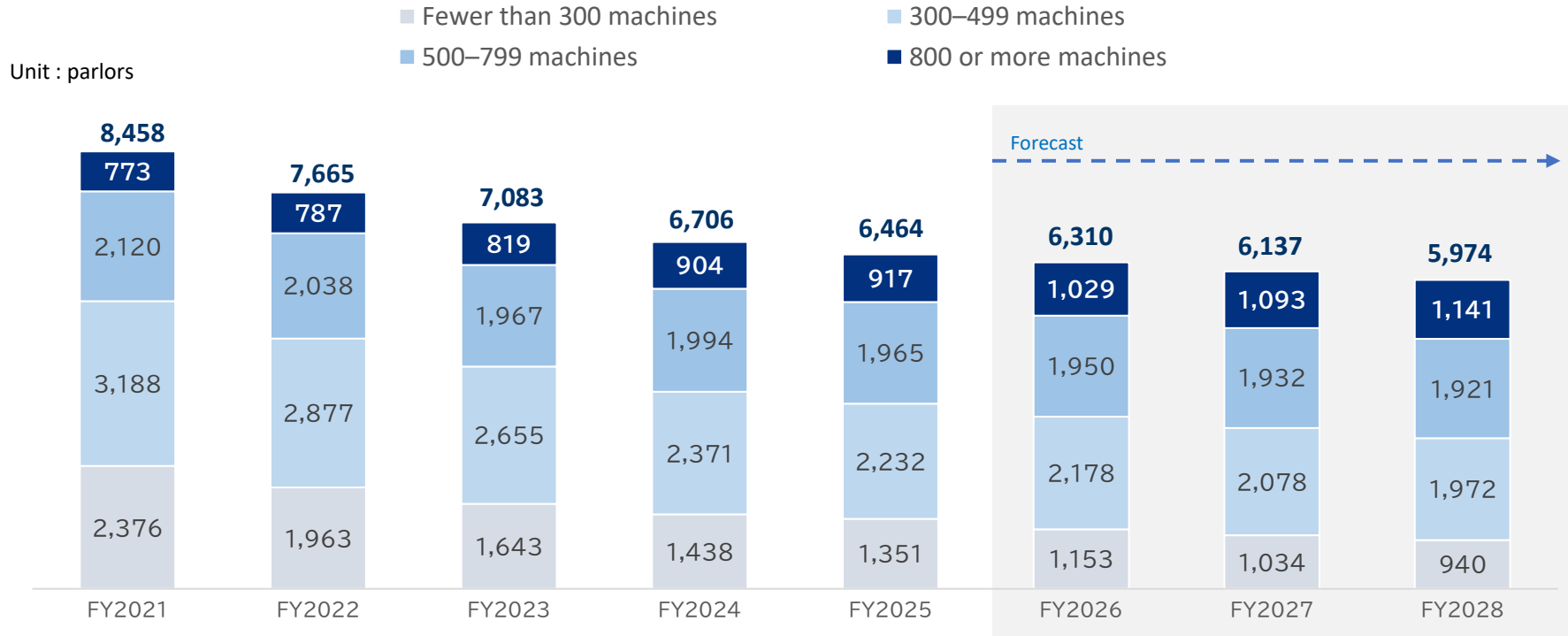
Market size remains stable at around ¥15-¥16 trillion



Existing pachinko parlors continue to increase in scale.

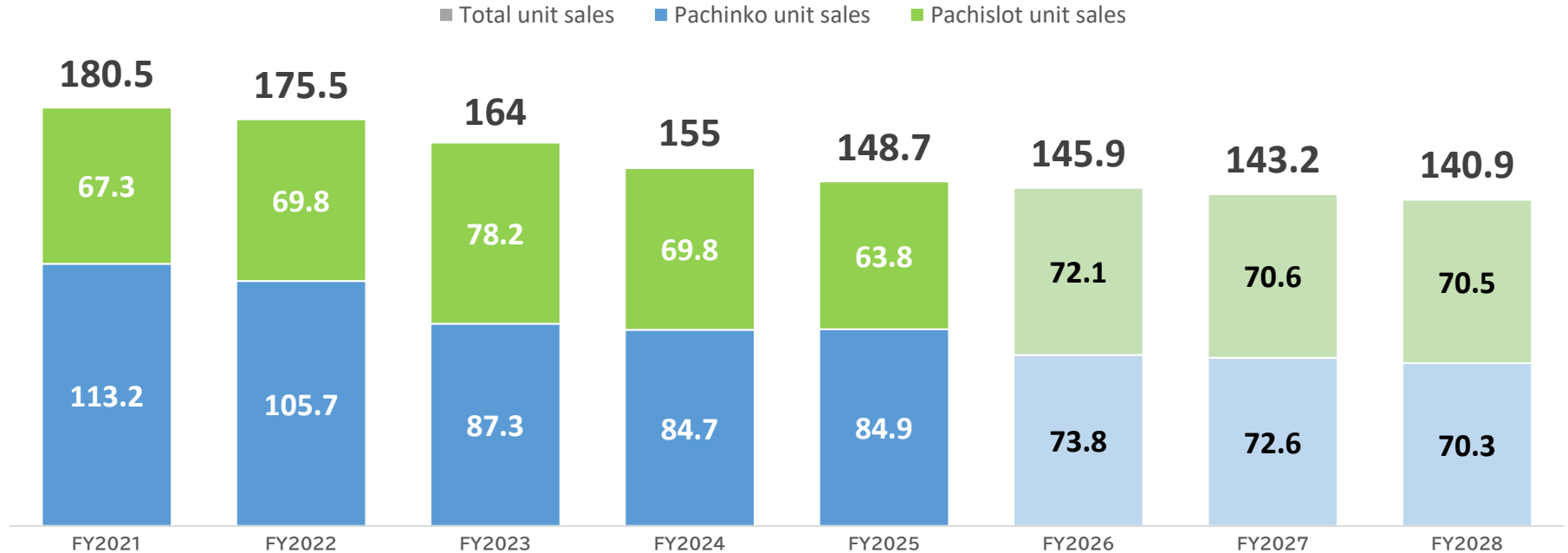


Large-scale parlors with 800 or more machines continue to increase



Total sales volume is expected to remain largely flat.

Unit: 10,000 units



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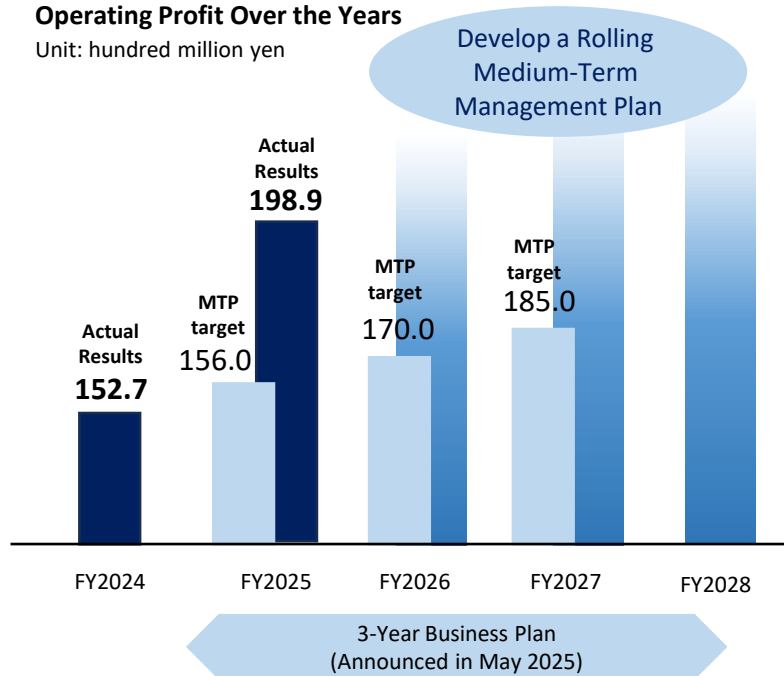
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Review of the Amusement Equipment Business 3-Year Business Plan (Announced in May 2025)

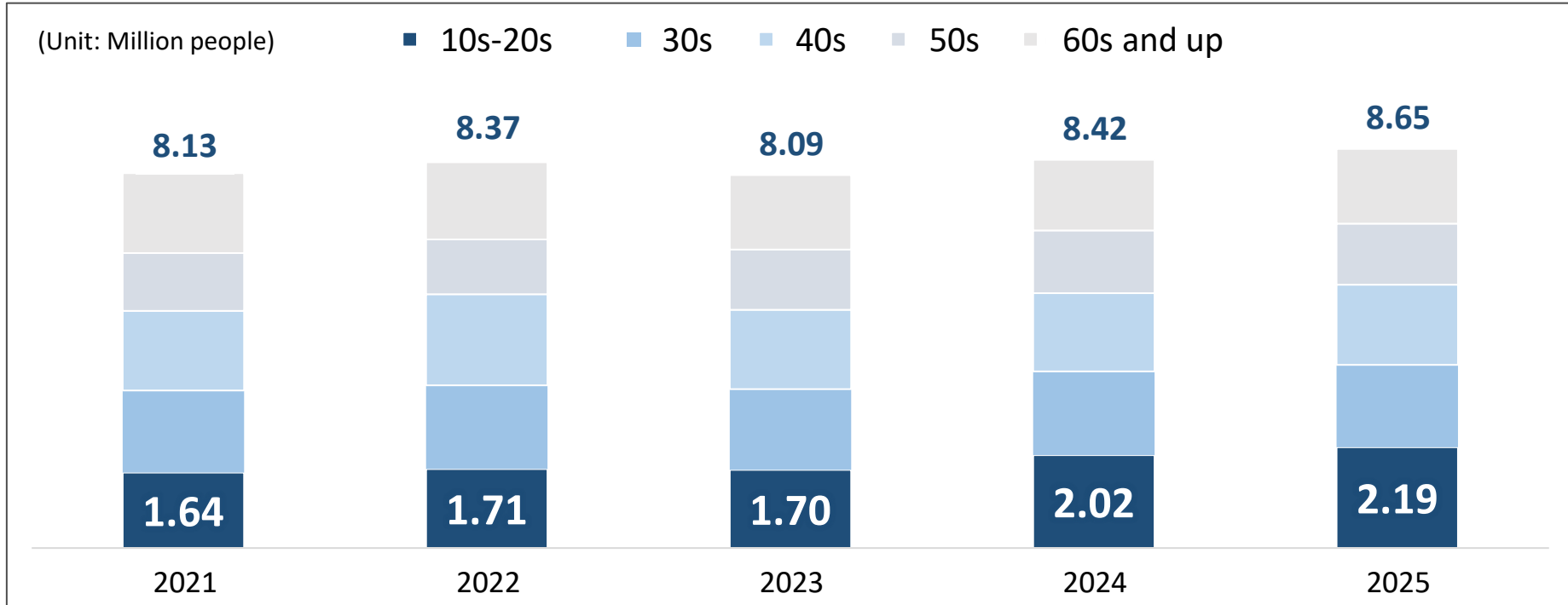
Operating Profit Over the Years

Unit: hundred million yen



- In the amusement equipment business segment, various initiatives in line with the 3-year business plan announced in May last year progressed steadily.
- In the fiscal year ended March 2026, titles equipped with leading IP experienced strong sales and we increased production of machines sold in the previous fiscal year in response to market demand. As a result, we greatly exceeded targets for the first year of the current 3-year business plan.
- We will reset our performance targets for the fiscal year ending March 2027 and beyond, taking into account the evolving market environment and our business progress, and will continue to serve as the foundation for the Group's revenue base.

Player population is growing, led by an increase in young players in their teens and 20s.



Younger Demographics

Attract Gen Z
Build the next-generation fan base

IP

IP-driven marketing
Multi-channel IP expansion

AI

From an “efficiency tool” to a “game-changer in development”



Industry Health and Revitalization

Tokyo Ghouل, one of the defining pachinko/pachislot (PS) machines of 2025, has gained strong support from younger demographics




Pachislot Tokyo Ghouل




Spiky

Industry Young Player Share **34%**

Tokyo Ghouل Young Player Share **55%**



Pachinko Tokyo Ghouल



Bisty

Industry Young Player Share **11%**

Tokyo Ghouल Young Player Share **35%**

Continue investing in and acquiring IP that appeal to younger demographics

Turning youth-oriented IP into PS machines



February 2025



April 2025

Continue to actively acquire
and develop youth-oriented IP

Attract new fans by turning youth-oriented IP into
PS machines

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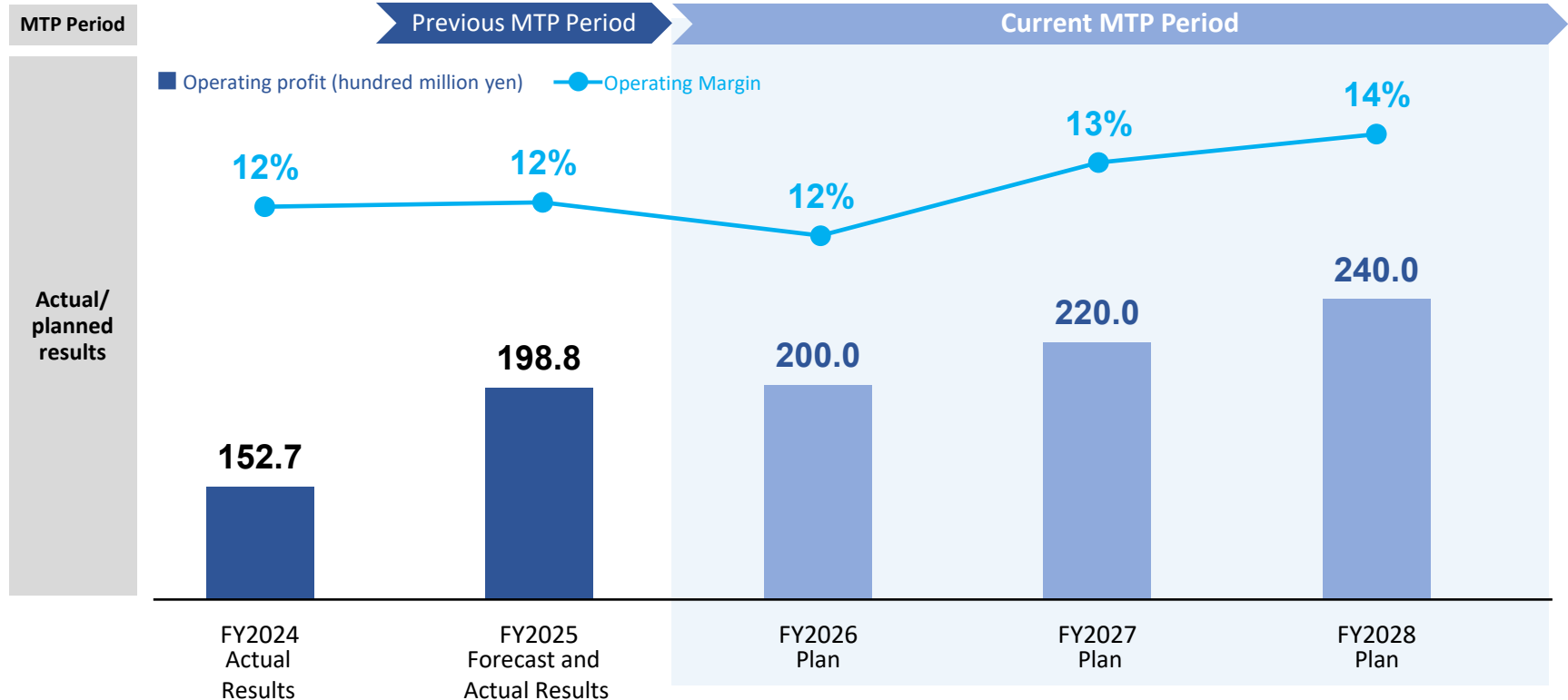
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[Operating Profit Results and 3-Year Plan]



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[Operating Profit: Actual Results and Three-Year Plan]

(Unit: hundred million yen)

	FY2025	FY2026	FY2027	FY2028
Consolidated Net Sales	1,741.4	1,870.0	1,930.0	2,020.0
Content and Digital Business	138.7	153.0	205.0	240.0
Amusement Equipment Business	1,590.6	1,700.0	1,710.0	1,760.0
Others/Adjustments	11.9	15.0	15.0	15.0
Consolidated Operating Profit	174.5	190.0	217.0	250.0
Content and Digital Business	9.3	30.0	37.0	50.0
Amusement Equipment Business	198.8	200.0	220.0	240.0
Other/Adjustments	(33.6)	(40.0)	(40.0)	(40.0)

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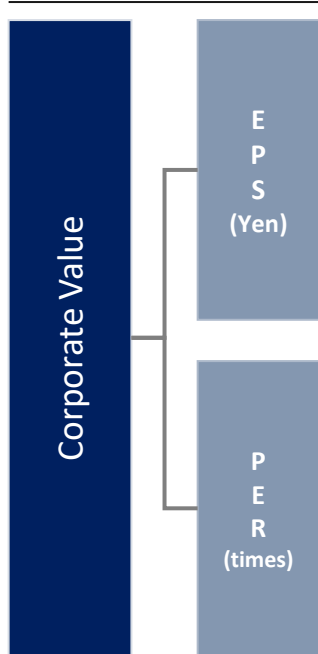
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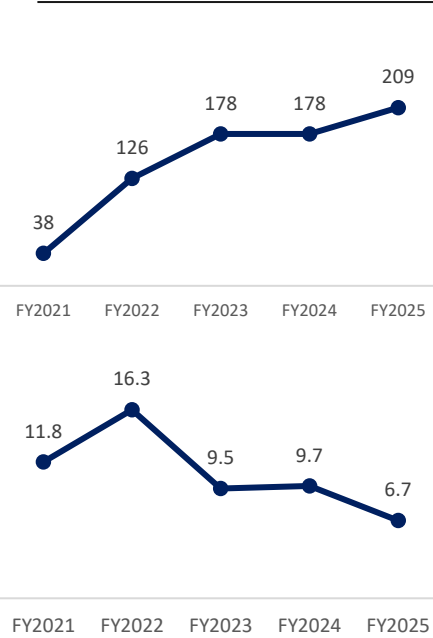
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In order to enhance corporate value, the Company will actively invest cash generated by steadily growing earnings into restructuring IP businesses.

Drivers for Enhancing Corporate Value



Current situation



※As of the end of the fiscal year

Initiatives to Enhance Corporate Value (Period of the New Medium-Term Management Plan)

• Improving EPS

- ✓ Achieve steady profit growth centered on the amusement equipment business segment
- ✓ Increase the contribution of the content and digital business segment to EPS

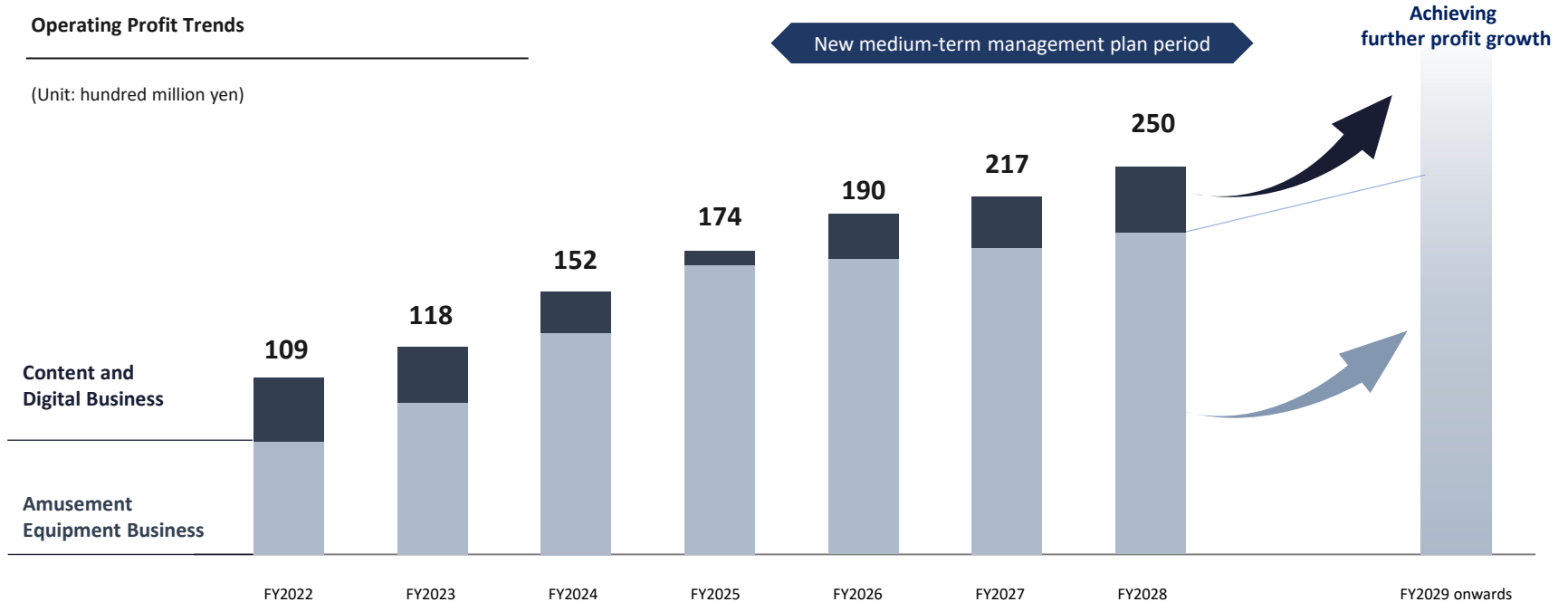
• Improving PER

- ✓ Invest cash generated aggressively in measures to strengthen the capabilities of IP businesses
- ✓ Accelerate the pace of business growth by utilizing AI in all business domains

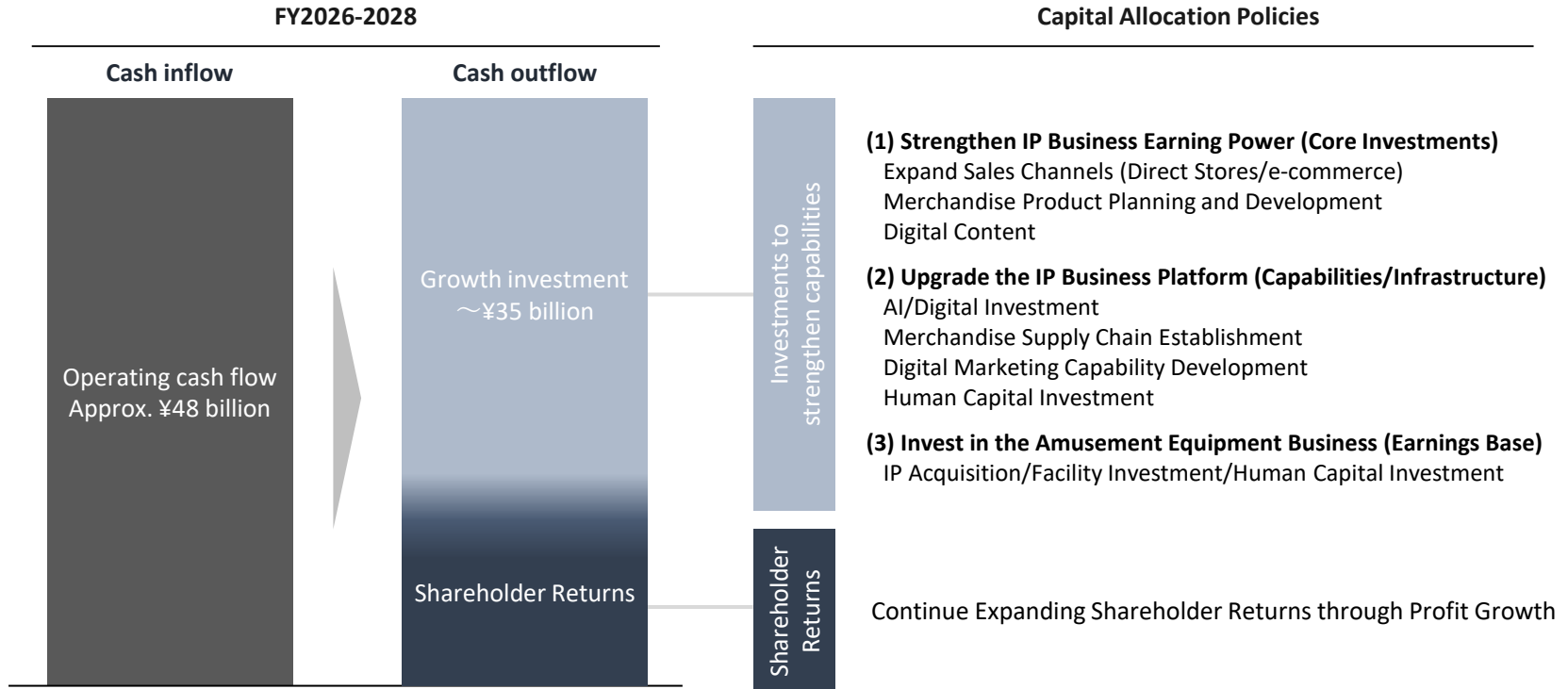
During this medium-term plan period, we will deliver steady profit growth while building the foundation to become an IP platformer

Operating Profit Trends

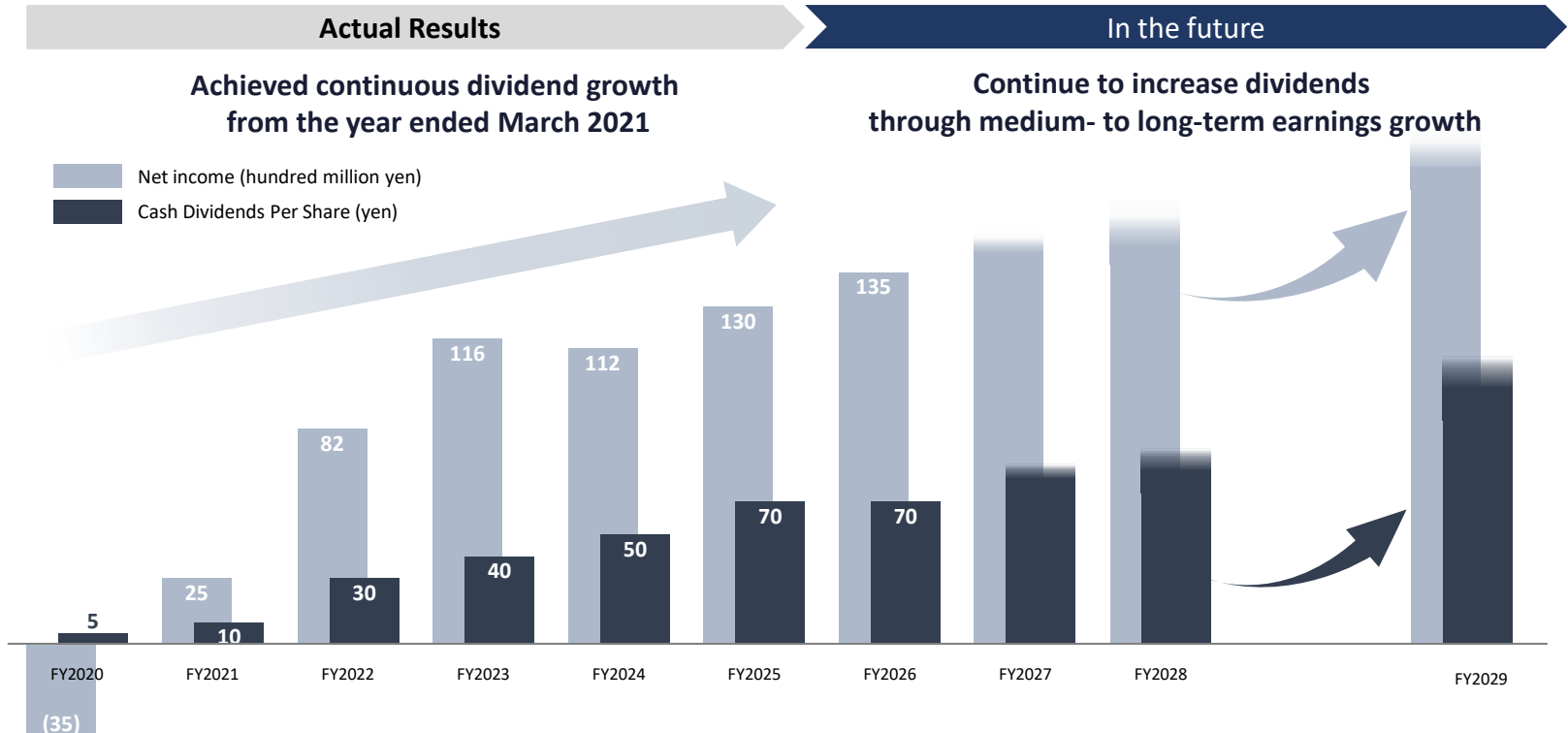
(Unit: hundred million yen)



Steadily invest in growth in line with strategies and measures to strengthen capabilities for further business growth.



Achieve medium- to long-term earnings growth and aim to further expand shareholder returns.



TSUBURAYA FIELDS HOLDINGS

Disclaimer

Except for certain facts, our plans, strategies and forecasts are included in this report.

It contains potential risks and uncertainties, and the content of such risks is not guaranteed.

Potential risks and uncertainties include the economic environment surrounding our Group's business,

Competitive conditions in the marketplace and Merchandise handled are possible, but not limited to these.