TSUBURAYA FIELDS HOLDINGS

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Summary

(Translation)
November 6, 2026

TSUBURAYA FIELDS HOLDINGS INC.
Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: TSUBURAYA FIELDS HOLDINGS INC.
(URL: https://www.tsuburaya-fields.co.jp/e/)
Listing: Tokyo Stock Exchange
Securities code: 2767
URL: https://www.tsuburaya-fields.co.jp/e/
Representative: Hidetoshi Yamamoto, President and Group CEO
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Scheduled date to file semiannual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	89,624	(6.6)	11,744	(13.6)	11,954	(14.0)	8,216	(14.0)
September 30, 2025	95,953	109.7	13,595	233.9	13,904	160.8	9,552	238.3

(Note) Comprehensive income For the six months ended September 30, 2026: ¥8,809 million [(9.1)%]
For the six months ended September 30, 2025: ¥9,686 million [141.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	131.96	131.67
September 30, 2025	153.52	153.05

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	116,483	70,699	55.6
March 31, 2026	103,360	66,187	58.9

(Reference) Equity As of September 30, 2026: ¥64,753 million
As of March 31, 2026: ¥60,856 million

2. Cash dividends

	Annual dividends				
	Q1-end	Q2-end	Q3-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	70.00	70.00
Fiscal year ending March 31, 2027	-	70.00			
Fiscal year ending March 31, 2027 (Forecast)			-	70.00	140.00

(Note) Revisions to the forecast of cash dividends most recently announced: None
Fiscal year ending March 31, 2027 Breakdown of Q2-End Dividend Special Dividend ¥70.00

3. Forecast of consolidated earnings for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate YoY changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	205,300	17.9	22,500	28.9	22,650	27.6	15,000	14.9	240.95

(Note) Revision of the most recently released performance forecasts: None

The average number of shares outstanding during the period used to calculate earnings per share is based on the total number of issued shares (excluding treasury shares) as of June 30, 2026.

***Notes**

(1) Changes in significant subsidiaries during the period: None

(2) Application of accounting methods specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons other than (3) (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	65,429,150 shares
As of March 31, 2026	65,429,150 shares

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

As of September 30, 2026	3,125,972 shares
As of March 31, 2026	3,176,705 shares

(iii) Average number of shares outstanding during the period (quarterly consolidated cumulative period)

Three months ended September 30, 2026	62,267,176 shares
Three months ended September 30, 2025	62,223,248 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results, etc., may differ materially from the forecasts due to various factors.

For the assumptions underlying the forecasts, please refer to *1. Qualitative Information on the Current Interim Financial Results (1) Financial Results* on page two and *(2) Earnings forecasts* on page six.

(How to obtain supplementary materials on financial results)

The financial results briefing materials are disclosed on the Company's website on the same day.

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1. Qualitative Information on the Current Interim Financial Results

(1) Financial Results

During the six months ended September 30, 2026, the Japanese economy maintained a moderate recovery trend, supported by steady improvements in the employment and income environments as well as the effects of various government policies. Although careful attention continues to be required regarding uncertainties such as the situation in the Middle East, natural disasters, and fluctuations in the financial and capital markets, expectations for new growth opportunities have been rising alongside the solid, resilient performance of the economy.

Against this backdrop, under our corporate philosophy of *The Greatest Leisure for All People*, we have been working to steadily execute its growth strategy and further reinforce its business foundation in this first year of the Group Medium-Term Management Plan FY2026–2028 announced in May 2026. During the interim period under review, as a result of steady progress in the rollout of various initiatives, business results generally tracked in line with our plan, thereby placing us on a firmer trajectory toward achieving the Medium-Term Management Plan.

Content and digital business segment

At core subsidiary Tsuburaya Productions Co., Ltd. (TPD), based on the "Group Medium-Term Management Plan FY2026–2028" announced in May this year, we have been driving structural reforms across four strategic domains as below. As a result of executing various initiatives, tangible outcomes have begun to materialize in stages across each area.

An overview of principal business activities for the interim period under review is as follows:

1. Domestic Merchandising (MD)

Positioned as a new earnings pillar under the current Medium-Term Management Plan, this domain is advancing initiatives encompassing product planning tailored to Generation Z and other key demographics, establishing product development, production, and distribution frameworks, and building an operational infrastructure to support multi-store rollouts. At "ULTRA MART TOKYO" (Harajuku store), our directly operated store opened in July this year, collaborative merchandise with prominent IP holders has received strong acclaim from new customer segments, marking a launch that tracked well in line with our plan.

2. Domestic Merchandising Licensing

We are transitioning from a conventional ad-hoc project model to an "account-based sales organization" that identifies key accounts and strategic categories to make proactive proposals on a year-round basis. Driven by licensing rollouts across a wide array of new categories—including foods, daily goods, and toys—domestic licensing revenue increased by approximately 60% year on year. Meanwhile, progress in merchandising licensing for our key partner BANDAI CO., LTD. remained largely on par with the prior-year level during the interim period under review. Going forward, we will strive to expand revenue under an even stronger partnership with the company.

3. Domestic Corporate Advertising

To create new revenue opportunities, we have been advancing corporate sales reforms alongside business alliances with leading advertising agencies. Supported by the promotion of new account development, the acquisition of new projects progressed steadily. While our business alliances with leading advertising agencies remain in their initial stages, we will continue initiatives aimed at acquiring further new accounts and creating operational synergies.

Across the aforementioned domestic businesses, driven by the positive effects of these initiatives alongside steady progress in cost efficiencies, both net sales and operating profit increased year on year.

4. Chinese Market

Built upon a long-standing, robust relationship of trust with our local master licensee, we are advancing an even deeper strategic partnership. Through concerted efforts by both companies, we have maintained our local brand value while firmly underpinning our licensing and merchandising revenue base.

As a result of the progress achieved in these structural reforms, TPD recorded net sales of ¥4,749 million (up 0.2% YoY)

and operating profit of ¥1,560 million (up 330.5% YoY) for the interim period under review.

As outlined above, structural reforms have begun to steadily generate results in stages. Through the synergies generated between rebuilding our domestic business foundation and expanding globally—principally in China—the transition toward a sound, stable management foundation is progressing smoothly. Going forward, in addition to further cultivating the domestic market, we will boldly and reliably advance structural reforms by accelerating multifaceted expansion into North America, Asia, and other global markets, thereby striving to achieve our Medium-Term Management Plan and enhance corporate value over the medium to long term.

As a result of the above, net sales in this business segment for the interim period under review were ¥7,167 million (down 4.9% YoY), and operating profit was ¥1,759 million (up 134.7% YoY).

[Content and digital business segment] (Unit: millions of yen)

		Apr.-Sep. 2025 (previous H1)	Apr.- Sep. 2026 (current H1)	Change (%)
Tsuburaya Productions	Net sales	4,740	4,749	+0.2
	Operating profit	362	1,560	+330.5
Other *1	Net sales	2,797	2,418	(13.5)
	Operating profit	387	198	(48.6)
Total	Net sales	7,538	7,167	(4.9)
	Operating profit	749	1,759	+134.7

*1 Other: TSUBURAYA FIELDS ENTERTAINMENT INTERNATIONAL PTE. LTD., Digital Frontier Inc., Optimize Company, Limited, and MD business in FIELDS CORPORATION

[TPD: Regional breakdown of the result]

(Unit: millions of yen)

		Apr.-Sep. 2025 (previous H1)	Apr.-Sep. 2026 (current H1)	Change (%)
Japan	Net sales	2,166	2,427	+12.0
	Operating profit	(240)	517	-
China	Net sales	1,773	1,761	(0.7)
	Operating profit	1,410	1,494	+5.9
Asia	Net sales	233	157	(32.4)
	Operating profit	(254)	(35)	-
Other *2	Net sales	99	191	+92.7
	Operating profit	(193)	(28)	-
Regional Total	Net sales	4,273	4,538	+6.2
	Operating profit	722	1,948	+169.7
Global marketing *3	Net sales	467	211	(54.8)
	Operating profit	(359)	(387)	-
Total	Net sales	4,740	4,749	+0.2
	Operating profit	362	1,560	+330.5

*2 Other: Europe and America, and other regions
*3 Global marketing: Video production costs and amortization of investments in production committees, etc.

Amusement business segment

As the industry's sole distributor, FIELDS CORPORATION (FIELDS) leverages its strong sales and distribution network spanning 34 locations nationwide, drawing upon core strengths in IP acquisition and procurement capabilities to continuously secure leading IPs, supply capabilities for both products developed in collaboration with partner manufacturers and in-house private brand (PB) products, and proposal capabilities providing multifaceted support for pachinko hall management and player acquisition.

In pachinko and pachislot machine sales during the interim period under review, in addition to strong sales of multiple titles featuring leading IPs, we steadily addressed demand for increased production of the *Tokyo Ghoul* series, which has earned high machine utilization rates and solid player support across both pachinko and pachislot formats. Although unit sales for the interim period under review totaled approximately 137,000 units (down 13.8% YoY), operating profit made steady progress toward achieving our full-year plan, reaching a progress rate of 54.9% against the full-year forecast.

In product development, we are actively introducing AI technologies with the goal of generating attractive products in a stable and sustainable manner. We aim to achieve both significant reductions in lead times through streamlined development processes and further enhancements in presentation quality, including video production. Furthermore, in our IP strategy underpinning our future lineup, the acquisition of prominent IPs has been progressing smoothly, and we are steadily advancing large-scale title development projects, including the recently announced popular IP *[Oshi No Ko]*.

In addition, consolidated subsidiary ACE DENKEN Co., Ltd. (ACE DENKEN), which operates in the pachinko hall primary equipment business, firmly maintained its leading market share position in the industry. During the period under review, ACE DENKEN achieved further market share gains, driven by a steady expansion in the number of business accounts through reinforced sales collaboration with FIELDS.

Business trends by segment are as follows:

(Pachinko Sales)

In pachinko sales, net sales were ¥40,585 million (up 37.1% YoY) and unit sales were 87,000 units (up 25.3% YoY). Major sales titles included new series entries: *P Ultraman Mebius Dekaheso319* (released in April 2026), *e Resident Evil6* (released in May 2026), and *e Tokyo Ghoul Chōdeka Chō Ichigeki ver.* (released in June 2026); as well as new titles: *e Mushoku Tensei: Jobless Reincarnation* (released in July 2026), *e EDENS ZERO ~Ultimate LT~* (released in August 2026), and *e Assault Lily* (released in September 2026).

(Pachislot Sales)

In pachislot sales, net sales were ¥26,595 million (down 41.4% YoY) and unit sales were 50,000 units (down 43.9% YoY). Major sales titles included new series entries: *L Pachislot MOBILE SUIT GUNDAM UNICORN Awakening DRIVE* (released in April 2026), *L ULTRAMAN The Final Showdown* (released in July 2026), and *Smart Pachislot STREET FIGHTER 6* (released in August 2026). The decrease in the number of pachislot titles sold was attributable to securing sufficient development and validation periods, placing the highest priority on product development that contributes to prolonged pachinko hall utilization and enhanced player satisfaction. In addition, we addressed demand for increased production of the Spiky-branded *L Tokyo Ghoul*, which has established a proven track record of high machine utilization.

(Primary Equipment Business)

At ACE DENKEN, net sales were ¥12,242 million (up 19.8% YoY), and operating profit was ¥1,405 million (up 14.0% YoY).

The consolidated net sales in this business segment for the interim period under review were ¥81,739 million (down 6.9% YoY), and consolidated operating profit was ¥12,079 million (down 17.7% YoY).

[PS machine unit sales]

	Apr.-Sep. 2025 (previous H1)	Apr.-Sep. 2026 (current H1)	Change (%)
Pachinko	69,569 units	87,174 units	+25.3%
Pachislot	90,233 units	50,648 units	(43.9)%
Total	159,802 units	137,822 units	(13.8)%

[Major sales titles in the interim period under review]

Classification	Category *1	Major sales titles	Delivery month	Sales brand	Unit sales (units)
Pachinko	New series	*P Ultraman Mebius Dekaheso319*	April	OK!!	~87,000
	New series	*e Resident Evil6* (Private brands)	May	PB	
	New series	*e Tokyo Ghoul Chōdeka Chō Ichigeki ver.*	June	Bisty	
	New title	*e Mushoku Tensei: Jobless Reincarnation*	July	NewGin	
	New title	*e EDENS ZERO ~Ultimate LT~*	August	PB	
	New title	*e Assault Lily*	September	Bisty	
		e Tokyo Ghoul	Continued sales from FY2025	Bisty	
		NEON GENESIS EVANGELION -Memories of the beginning-	Continued sales from FY2025	Bisty	
Pachislot	New series	*L Pachislot MOBILE SUIT GUNDAM UNICORN Awakening DRIVE*	April	Bisty	~50,000
	New series	*L ULTRAMAN The Final Showdown*	July	OK!!	
	New series	*Smart Pachislot STREET FIGHTER 6*	August	LEOSTAR	
		L Tokyo Ghoul	Continued sales from FY2024	PB	
Total					~137,000

*1 New series: New titles in existing series; New title: Machines featuring newly adopted IPs.

Other business

Other business posted net sales of ¥875 million and operating loss of ¥17 million for the interim period under review

As a result of the above, consolidated net sales for the interim period under review were ¥89,624 million (down 6.6% YoY), and consolidated operating profit was ¥11,744 million (down 13.6% YoY).

(2) Earnings forecasts

There are no revisions to the consolidated financial forecasts for the fiscal year ending March 31, 2027, from the figures announced in the “Consolidated Financial Results for the Three Months Ended June 30, 2026 [Under Japanese GAAP]” on July 27, 2026.

Basic Policy on Shareholder Returns and Dividends

The Company positions the enhancement of corporate value as its highest management priority and has been committed to strengthening its business foundation and achieving sustainable growth. Regarding the return of profits to shareholders, while maintaining a basic policy of stable and continuous dividends, we comprehensively take into account our financial condition and business performance trends.

Under this policy, as business results for the fiscal year under review are expected to significantly exceed the initial plan, we decide to pay an “Ultraman series 60th Anniversary Special Dividend” of ¥70 per share, the largest since its founding. Consequently, the annual dividend forecast for the fiscal year ending March 31, 2027, has been revised to ¥140 per share. From the next fiscal year onward, we plan to continuously pay regular interim dividends.

Furthermore, to pursue sustainable growth and further enhance shareholder returns, we have newly established a policy to implement stable and continuous returns with a target consolidated dividend payout ratio of 50% or higher. Going forward, while realizing steady business growth and earnings expansion and carefully balancing these with future growth investments, we will strive to deliver appropriate shareholder returns to meet the expectations of our shareholders.

(Note 1) Figures in this summary report are based on published figures for each company/organization or on our estimates.

(Note 2) The names of products in this summary report are trademarks or registered trademarks of their respective companies.

(3) Overview of Financial Position

(Assets)

Current assets increased by ¥11,802 million from the end of the previous fiscal year to ¥85,886 million. This was mainly due to an increase in trade receivables and work in process, and a decrease in cash and deposits.

Property, plant and equipment increased by ¥1,008 million from the end of the previous fiscal year to ¥11,875 million. This was mainly due to an increase in construction in progress included in “other.”

Intangible assets decreased by ¥110 million from the end of the previous fiscal year to ¥1,703 million.

Investments and other assets increased by ¥422 million from the end of the previous fiscal year to ¥17,018 million. This was mainly due to an increase in long-term loans receivable.

Consequently, assets increased by ¥13,123 million from the end of the previous fiscal year to ¥116,483 million.

(Liabilities)

Current liabilities increased by ¥8,132 million from the end of the previous fiscal year to ¥32,947 million. This was mainly due to an increase in trade payables.

Non-current liabilities increased by ¥479 million from the end of the previous fiscal year to ¥12,837 million. This was mainly due to an increase in long-term borrowings.

Consequently, liabilities increased by ¥8,611 million from the end of the previous fiscal year to ¥45,784 million.

(Net assets)

Net assets increased by ¥4,511 million from the end of the previous fiscal year to ¥70,699 million. This was mainly due to growth in retained earnings.

(Analysis of cash flows)

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the interim consolidated accounting period decreased by ¥2,627 million from the end of the previous fiscal year to ¥28,208 million.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥3,772 million (¥10,906 million provided in the same period of the previous fiscal year). This was mainly due to ¥11,906 million in profit before income taxes, ¥11,446 million increase in trade receivables, ¥8,514 million increase in trade payables, ¥2,713 million in income taxes paid, and ¥2,565 increase in inventories.

(Cash flows from investing activities)

Net cash used in investing activities was ¥2,450 million, compared with net cash used of ¥1,215 million in the same period of the previous fiscal year. This was mainly due to purchase of non-current assets of ¥1,804 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥3,945 million, compared with net cash used of ¥4,222 million in the same period of the previous fiscal year. This was mainly due to ¥4,355 million in dividends paid, ¥1,500 million in long-term borrowings and ¥1,108 million in repayments of long-term borrowings.

2. Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets

(Unit: millions of yen)

	Previous consolidated fiscal year (As of March 31, 2026)	Q2 of current consolidated fiscal year (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	30,935	28,308
Notes and accounts receivable - trade, and contract assets	7,151	16,560
Electronically recorded monetary claims - operating	1,593	3,630
Merchandise and finished goods	1,354	844
Work in process	16,936	18,792
Raw materials and supplies	4,904	5,449
Merchandise rights	8,014	8,689
Other	3,210	3,627
Allowance for doubtful accounts	(16)	(15)
Total current assets	74,083	85,886
Non-current assets		
Property, plant and equipment		
Land	5,605	5,605
Other	5,260	6,269
Total property, plant and equipment	10,866	11,875
Intangible assets		
Goodwill	834	694
Other	979	1,008
Total intangible assets	1,813	1,703
Investments and other assets		
Investment securities	7,387	7,382
Long-term loans receivable	1,586	1,782
Other	8,545	8,741
Allowance for doubtful accounts	(923)	(887)
Total investments and other assets	16,596	17,018
Total non-current assets	29,276	30,596
Total assets	103,360	116,483
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,346	16,226
Electronically recorded obligations - operating	3,517	2,171
Short-term borrowings	1,059	1,053
Current portion of long-term borrowings	3,380	3,268
Income taxes payable	2,718	3,164
Provision for bonuses	631	586
Provision for bonuses for directors (and other officers)	184	97
Other	6,977	6,378
Total current liabilities	24,815	32,947
Non-current liabilities		
Long-term borrowings	4,653	5,156
Provision for retirement benefits for directors (and other officers)	35	35
Retirement benefit liability	2,307	2,314
Asset retirement obligations	1,325	1,358
Other	4,036	3,971
Total non-current liabilities	12,357	12,837
Total liabilities	37,173	45,784

(Unit: millions of yen)

	Previous consolidated fiscal year (As of March 31, 2026)	Q2 of current consolidated fiscal year (As of September 30, 2026)
Net assets		
Shareholders' equity		
Share capital	7,948	7,948
Capital surplus	9,314	9,350
Retained earnings	47,460	51,319
Treasury shares	(3,377)	(3,323)
Total shareholders' equity	61,345	65,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(617)	(650)
Foreign currency translation adjustment	11	9
Remeasurements of defined benefit plans	116	100
Total accumulated other comprehensive income	(489)	(540)
Share acquisition rights	303	274
Non-controlling interests	5,026	5,671
Total net assets	66,187	70,699
Total liabilities and net assets	103,360	116,483

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Quarterly consolidated statements of income

(Unit: millions of yen)

	Q2 of previous consolidated fiscal year (April 1, 2025 to September 30, 2025)	Q2 of current consolidated fiscal year (April 1, 2026 to September 30, 2026)
Net sales	95,953	89,624
Cost of sales	71,570	68,031
Gross profit	24,383	21,592
Selling, general and administrative expenses	10,788	9,848
Operating profit	13,595	11,744
Non-operating income		
Interest income	25	19
Dividend income	231	147
Purchase discounts	49	20
Share of profit of entities accounted for using equity method	6	8
Investment distributions	15	8
Other	99	116
Total non-operating income	427	320
Non-operating expenses		
Interest expenses	74	77
Financing expenses	1	1
Depreciation	10	-
Other	31	31
Total non-operating expenses	118	110
Ordinary profit	13,904	11,954
Extraordinary income		
Gain on sale of non-current assets	54	4
Gain on reversal of share acquisition rights	0	3
Other	-	1
Total extraordinary income	55	10
Extraordinary losses		
Loss on retirement of non-current assets	12	51
Impairment losses	161	-
Loss on business restructuring	-	6
Other	0	-
Total extraordinary losses	173	58
Profit before income taxes	13,785	11,906
Income taxes	4,129	3,054
Net profit	9,656	8,851
Quarterly net income attributable to non-controlling interests	104	635
Net profit attributable to owners of parent	9,552	8,216

Consolidated Statements of Comprehensive Income

(Unit: millions of yen)

	Q2 of previous consolidated fiscal year (April 1, 2025 to September 30, 2025)	Q2 of current consolidated fiscal year (April 1, 2026 to September 30, 2026)
Profit	9,656	8,851
Other comprehensive income		
Valuation difference on available-for-sale securities	27	(23)
Foreign currency translation adjustment	9	(2)
Remeasurements of defined benefit plans, net of tax	(7)	(15)
Total other comprehensive income	29	(41)
Quarterly comprehensive income	9,686	8,809
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of parent	9,582	8,165
Quarterly comprehensive income related to non-controlling interests	104	644

(3) Quarterly consolidated statements of cash flows

(Unit: millions of yen)

	Q2 of previous consolidated fiscal year (April 1, 2025 to September 30, 2025)	Q2 of current consolidated fiscal year (April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit (loss) before income taxes	13,785	11,906
Depreciation	936	798
Impairment losses	161	-
Amortization of goodwill	140	140
Amortization of investments in capital	156	161
Increase (decrease) in allowance for doubtful accounts	(12)	(36)
Increase (decrease) in provision for bonuses	165	(44)
Increase (decrease) in provision for bonuses for directors (and other officers)	(103)	(86)
Increase (decrease) in retirement benefit liability	24	(9)
Interest and dividend income	(256)	(166)
Interest expenses	74	77
Share of loss (profit) of entities accounted for using equity method	(6)	(8)
Decrease (increase) in trade receivables	(3,131)	(11,446)
Decrease (increase) in inventories	(3,412)	(2,565)
Decrease (increase) in accounts receivable - other	(646)	(436)
Increase (decrease) in trade payables	3,672	8,514
Increase (decrease) in liabilities related to payable transactions	469	(517)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	766	538
Other, net	(267)	(422)
Subtotal	12,516	6,396
Interest and dividends received	257	167
Interest paid	(74)	(77)
Income taxes refund (paid)	(1,791)	(2,713)
Net cash provided by (used in) operating activities	10,906	3,772
Cash flows from investing activities		
Purchase of property, plant and equipment	(832)	(1,621)
Proceeds from sale of property, plant and equipment	120	3
Purchase of intangible assets	(396)	(183)
Purchase of investment securities	(6)	(95)
Proceeds from sale of investment securities	18	43
Purchase of shares of subsidiaries and associates	-	(1)
Payments for investments in capital	(30)	(629)
Loan advances	(270)	(253)
Proceeds from collection of loans receivable	128	24
Other, net	53	261
Net cash provided by (used in) investing activities	(1,215)	(2,450)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6	(5)
Proceeds from long-term borrowings	-	1,500
Repayments of long-term borrowings	(1,100)	(1,108)
Purchase of treasury shares	(0)	(0)
Dividends paid	(3,108)	(4,355)
Other, net	(20)	24
Cash flows provided by (used in) financing activities	(4,222)	(3,945)
Effect of exchange rate change on cash and cash equivalents	7	(4)
Net increase (decrease) in cash and cash equivalents	5,477	(2,627)
Cash and cash equivalents at beginning of period	30,854	30,835
Cash and cash equivalents at end of period	36,332	28,208

(4) Notes Regarding the Six Months Consolidated Financial Statements

(Notes Regarding the Operation of the Company as a Going Concern)

Not applicable.

(Notes Regarding Occurrence of Significant Change in Amount of Shareholders' Equity)

Not applicable.

(Application of the Accounting Method Specific to Consolidated Financial Statements for the First Half)

Calculation of tax expenses

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax effect accounting to profit before income taxes for the consolidated fiscal year, including the first quarter under review, and multiplying the quarterly profit or loss before income taxes by this estimated effective tax rate.

(Segment Information, etc.)

[Segment Information]

I. Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

Information on net sales and profit (loss) by reporting segment

(Unit: millions of yen)

	Reporting segments			Other (Note 1)	Total	Adjusted amount (Note 2)	Carrying value (Note 3)
	Content and digital business	Amusement business	Total				
Net sales							
Net sales to external customers	7,320	87,736	95,057	896	95,953	—	95,953
Intersegment net sales or transfers	217	88	305	5	311	(311)	—
Total	7,538	87,825	95,363	901	96,265	(311)	95,953
Segment profit (loss)	749	14,673	15,423	8	15,431	(1,836)	13,595

(Note) 1. “Other” is a business segment that is not included in reporting segments and includes fitness business, etc.

2. ¥(1,836) million in adjustments to segment profit includes an elimination intersegment transactions of ¥(94) million and ¥(1,741) million for corporate expenses that are not allocated to individual reporting segments.

3. Segment profit has been adjusted with the operating profit of the quarterly consolidated statement of income.

II. Six months ended September 30, 2026 (April 1, 2026 - September 30, 2026)

i. Information on net sales and profit (loss) by reporting segment

(Unit: millions of yen)

	Reporting segments			Other (Note 1)	Total	Adjusted amount (Note 2)	Carrying value (Note 3)
	Content and digital business	Amusement business	Total				
Net sales							
Net sales to external customers	7,082	81,671	88,753	870	89,624	—	89,624
Intersegment net sales or transfers	85	67	153	5	158	(158)	—
Total	7,167	81,739	88,907	875	89,782	(158)	89,624
Segment profit (loss)	1,759	12,079	13,838	(17)	13,821	(2,076)	11,744

(Note) 1. “Other” is a business segment that is not included in reporting segments and includes fitness business, etc.

2. ¥(2,076) million in adjustments to segment profit includes an elimination intersegment transactions of ¥(11) million and ¥(2,065) million for corporate expenses that are not allocated to individual reporting segments.

3. Segment profit has been adjusted with the operating profit of the quarterly consolidated statement of income.

ii. The segment name that was previously classed as the “Amusement equipment business” has been changed to the “Amusement business” from the first quarter of the current fiscal year. This change was only a change in the name of the reportable segment and had no impact on segment information. Segment information for the interim period of the previous fiscal year is also presented under the new name.