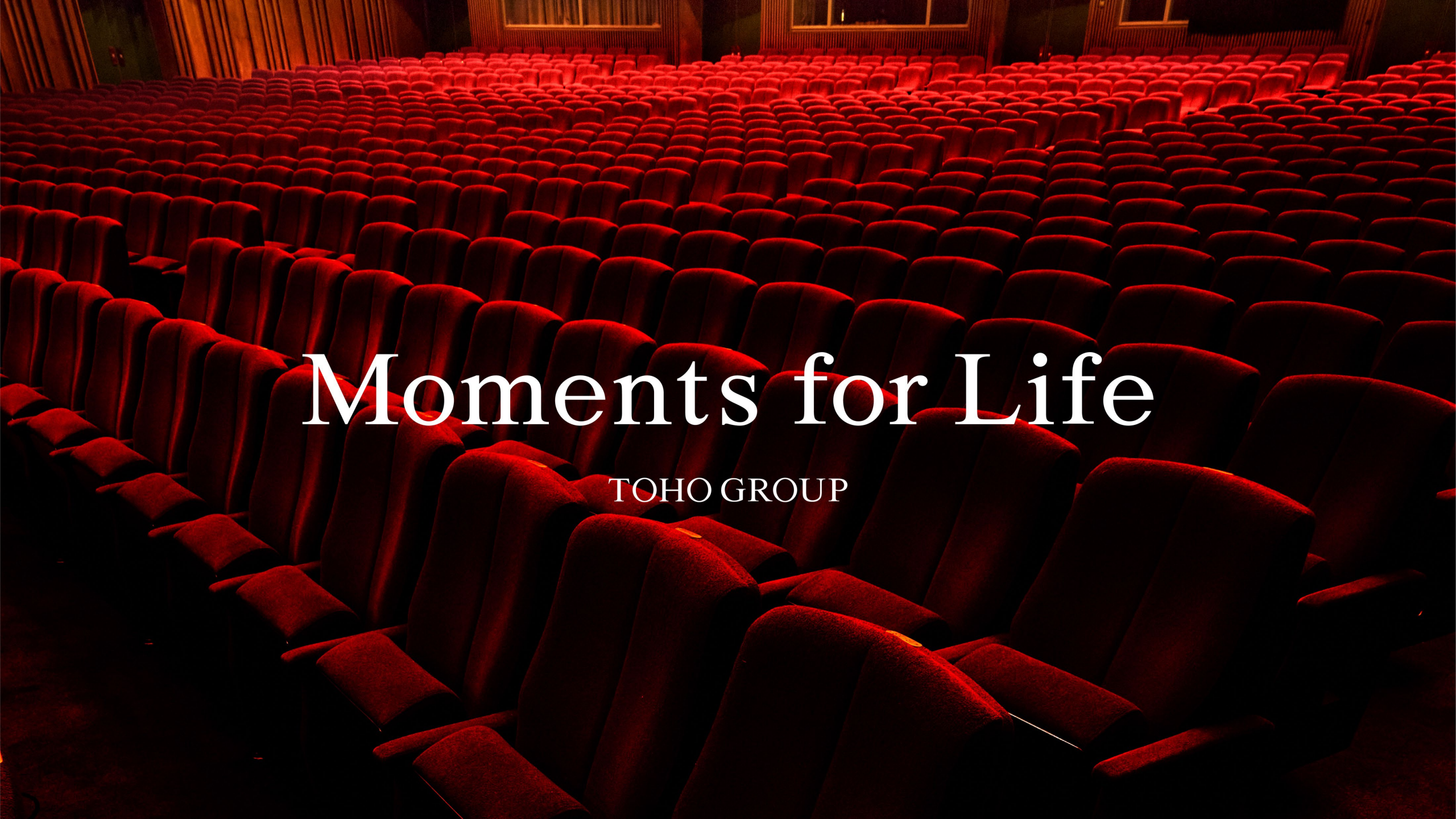




TOHO GROUP INTEGRATED REPORT 2025



TOHO Group
Integrated Report 2025

A large, empty theater with rows of red seats. The seats are arranged in a curved pattern, filling the frame. The lighting is dim, with a warm, reddish glow. In the background, there are windows and curtains.

Moments for Life

TOHO GROUP

Moments for Life

Fleeting moments linger
in the heart to shape lives.

It's this time we create to move the heart,
to transcend cultures and age, so all experience wonder.

We bring the hopes and dreams of those who walked
before us into the world today.

In a world of struggles and hardships,
we rise above differences to be a source of strength.

Experiences that move people.

Theater. Cinema. On the city streets and in the home.

All around the world.

For moments that last a lifetime,
our joy is born from the joy of others.

TOHO GROUP



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Editorial Policy

This Integrated Report outlines the TOHO Group’s management vision and business model, rooted in the philosophy of our founder, and highlights the initiatives we are undertaking to achieve sustainable, medium- to long-term growth in corporate value. Our commitment to clear and simple communication drives us to provide comprehensive, integrated information that supports deeper dialogue with stakeholders.

In preparing this report, we referenced the International Integrated Reporting Framework (IIRF) recommended by the IFRS Foundation and Japan’s Ministry of Economy, Trade and Industry’s “Guidance for Collaborative Value Creation.”

Reporting Period

The reporting period covers March 2024 to February 2025 (FY2024 or FY2/25), though some activities before and after this period are also included.

Forward-Looking Statements

Forward-looking statements regarding the TOHO Group’s plans, strategies, and performance forecasts in this report are based on information available at the time and on forecasts publicly announced as of August 2025. Actual results may differ materially from these forecasts due to risks and uncertainties.

Message from the Chairperson

Introduction to TOHO Group Integrated Report 2025

I would like to extend my heartfelt gratitude to all stakeholders who continue to support the TOHO Group.

It is a great honor to present to you TOHO Group Integrated Report 2025. We have made further improvements to the content of this year's report, incorporating the valuable feedback we received to provide you with a deeper understanding of our business activities and value creation.

We carry forward the unwavering spirit of our founder, Ichizo Kobayashi, who championed TOHO's mission "to widely provide inspiring entertainment to the general public." Guided by this legacy, we create, nurture, and share a wealth of content and intellectual properties that inspire audiences around the world. This report not only offers a detailed overview of each of our businesses but also highlights the wide-ranging social initiatives across the TOHO Group.

Alongside the publication of this year's report, we have introduced a new philosophical framework to guide the entire TOHO Group. This framework positions our group slogan, "Moments for Life," as a compass for the future and as a guiding principle for all employees as we move forward together as one. We hope this report provides valuable insights into the TOHO Group's initiatives and inspires your continued support for our journey ahead.

Chairperson of the Board

Yoshishige Shimatani



Section 1

Our Journey

Corporate Philosophy

Moments for Life

In October 2025, the TOHO Group established a new Group Philosophy Framework. Our new Group Slogan, **“Moments for Life,”** serves as our guiding principle for the future and unites us as one organization, while underpinning our commitment to realizing our Purpose: **“Creating moments to move hearts and enrich lives.”**

GROUP PURPOSE

TOHO founder, Ichizo Kobayashi, set forth the mission **“to widely provide inspiring entertainment to the general public.”** This founding spirit has been passed down for nearly a century as the origin of all TOHO Group activities.

In today’s rapidly changing world, we uphold this spirit as our foundation and have established a new **GROUP PURPOSE: “Creating moments to move hearts and enrich lives.”** With film, theater, anime, and real estate as our core pillars, we deliver moments that inspire and enrich the lives of our diverse customers, become a source of enrichment for as many people as possible.

GROUP VALUE

Act with Vivacity, Modesty, Fairness, and Grace.

Ichizo Kobayashi proclaimed these words as our motto. But this was not merely a corporate motto. It was a guiding principle for life—both as individuals and as creators. Even 93 years after our founding, this spirit remains deeply embedded in the DNA of all TOHO Group employees and executives. As we renewed our philosophy framework for our centennial and the years ahead, we have redefined these founding concepts as our **GROUP VALUE** and reaffirmed their place at the core of our corporate culture.

GROUP SPIRIT

Ichizo Kobayashi once said, **“We owe our business to the happiness of the audiences.”**

These words embody the philosophy that our work is to move hearts and enrich the lives of our customers, recognizing that we will be moved in return. The TOHO Group reaffirms these words of our founder, establishing them as our **GROUP SPIRIT**—placing it at the foundation of our Group Philosophy Framework. One heart moved becomes the spark that moves another, creating a virtuous cycle of inspiration. Through our work, we remain committed to being a company that brings joy and inspiration to the world.

GROUP SLOGAN

Moments for Life

GROUP PURPOSE

Creating moments
to move hearts and enrich lives

GROUP VALUE

Act with vivacity, modesty, fairness and grace

GROUP SPIRIT

「to widely provide inspiring entertainment to the general public」
「We owe our business to the happiness of the audiences」

1930s

1932

Tokyo Takarazuka Theater
Co., Ltd. established



1950s

1954

Seven Samurai opens
in theaters

Director Akira Kurosawa captures
global attention

The first *Godzilla*
opens in theaters

The birth of an icon



1960s

1963

Premiere of the musical *My Fair Lady*

Japan's first Broadway musical

1966

The New Imperial
Theatre opens

The opening of Japan's
premier stage

Staging of
Gone with the Wind

The world's first theatrical
adaptation



Gone with the Wind

1970s

1970

Broadway performance of the
musical *Man of La Mancha*

First Japanese actor to star on Broadway

1973

Sales department
system launched

Lays the foundations for
TOHO's current distribution model

1974

Submersion of Japan breaks
box office record

Marks the beginning of the
blockbuster era



History

1980s

1980

First *Doraemon* film opens
in theaters

Paves the way for feature-length anime
franchises

HEP Navio opens

The construction of Japan's first-ever
shopping mall and entertainment center

1984

Yurakucho Center Building
(Yurakucho Mullion) opens

An iconic cultural, commercial, and
business hub



1987

Premiere of the
musical *Les Misérables*

Marked a new era in
Japanese musical theater



Les Misérables

1987

TOHO Hibiya Building opens

Hibiya Chanter, TOHO's first company-
operated shopping mall, opens for business

1990s

1992

Premiere of the
musical *Miss Saigon*

A year-and-a-half-long run at
the Imperial Theatre

1997

Princess Mononoke opens in theaters

The landmark masterpiece that expanded the boundaries
of animated cinema



2000s



2000

Tokyo Takarazuka Building opens

Established as a destination for Takarazuka Revue fans in eastern Japan

2001

***Spirited Away* opens in theaters**

Shatters box office records and marks a milestone of ¥50 billion in annual revenue



2003

Virgin Cinemas Japan Ltd. acquired

A strategic M&A that dramatically elevated corporate value



***Bayside Shakedown 2* opens in theaters**

Sets the standing box office record for Japanese live-action films

2007

Theatre Creation opens

Move toward a more diverse lineup highlighting differences from the Imperial Theatre



2010s



2013

Establishment of the TOHO animation label

Marks the establishment of TOHO's fourth business pillar



2015

Shinjuku Toho Building opens

An iconic symbol of IP-real estate integration

2016

***Shin Godzilla* opens in theaters**

Directed by Hideaki Anno and Shinji Higuchi, the film redefines the Godzilla franchise and attracts a new generation of fans

***Your Name.* opens in theaters**

Makoto Shinkai's unparalleled visual style and storytelling spark a social phenomenon

2017

Merger with TOHO Real Estate

Streamlines operations and enhances efficiency



2020s

2023

***GODZILLA MINUS ONE* opens in theaters**

Breaks North American box office records for a Japanese live-action film



2024

***GODZILLA MINUS ONE* Awarded Best Visual Effects at the 96th Academy Awards®**

Boosts international recognition of Japanese visual effects

Theatrical adaptation of *Spirited Away* in London

Brings audiences together across cultures



Spirited Away performed on stage

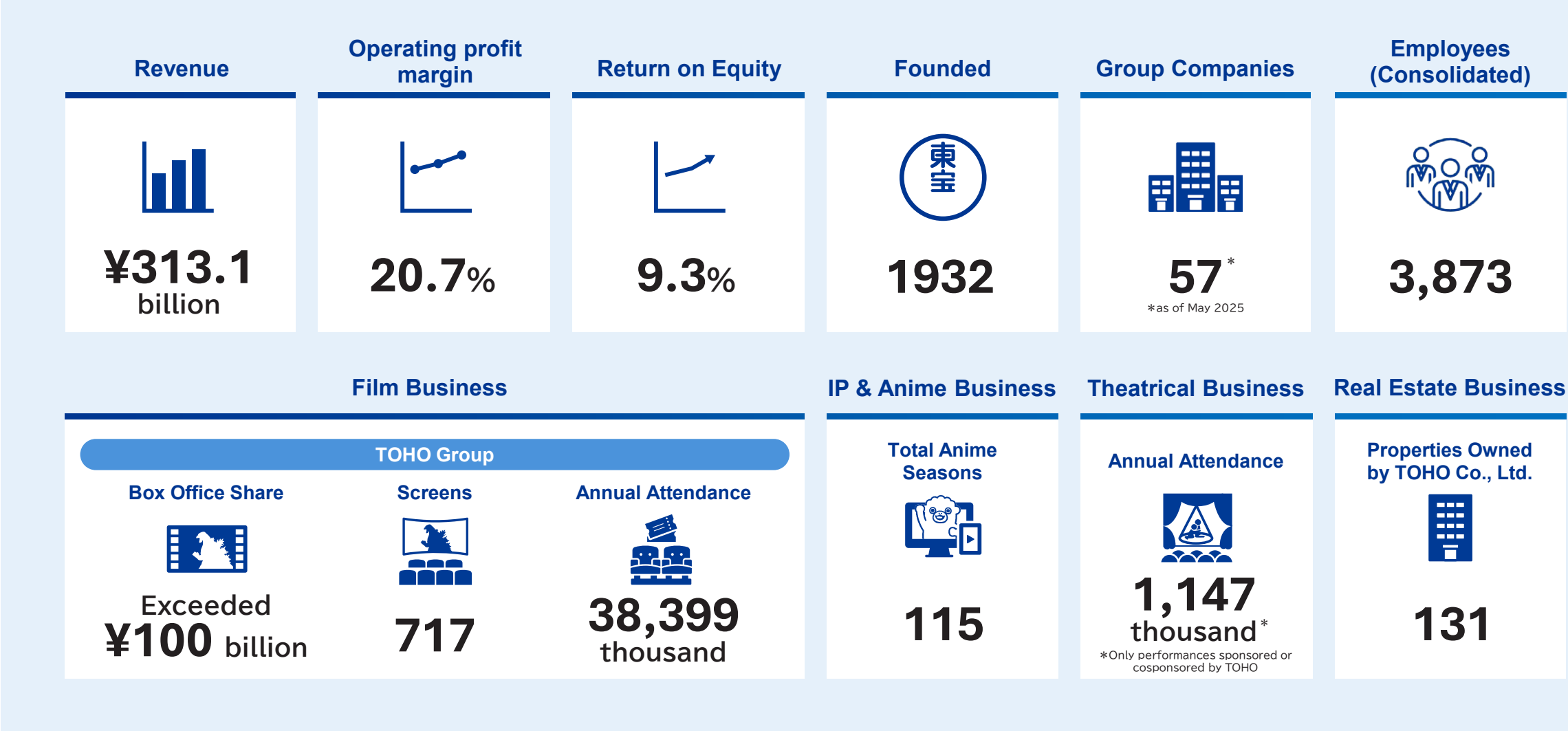
2025

Imperial Theatre redevelopment project begins

Paves the way for the world's premier theater



At a glance



▶ Information current as of February 2025. For further details, please see the FACT BOOK.
 [FACT BOOK](#)

Message from the President

President & CEO
**Hiro
Matsuoka**



New Group Slogan

A Compass to Guide Our Founding Spirit into the Future

Moments for Life

**With our new group-wide philosophy as our guiding principle,
we stand united in our resolve to
achieve TOHO Mid-Term Plan 2028.**

**As we continue building on TOHO Group's legacy,
we invite you to join us in shaping the next bold chapter
—looking ahead to our 100th anniversary and beyond.**

The TOHO Group has renewed its philosophy and established the new group slogan: **“Moments for Life”**. This embodies our commitment to the value the TOHO Group will create and the ways in which we must continue to evolve. Embracing this new philosophy, we will continue to share moments that stir the heart and inspire the story of every stakeholder as we boldly move forward to the next stage of our journey.

Message from the President Update to Our Philosophy Framework

■ Update to Our Philosophy Framework

A Founding Legacy That Drives Us Forward

TOHO founder, Ichizo Kobayashi, was a rare innovator, marketer, and writer. The many sayings and philosophies he left behind remain our compass and an irreplaceable legacy.

In recent years, our business has made great strides both in Japan and abroad, while attention to Japan’s entertainment industry as a whole has risen to unprecedented heights. At the same time, technology is evolving, and market structures are changing at an accelerating pace. This has given us both a strong sense of mission—that there must be more we can do—and the realization that we now face a moment when we must question past successes and long-standing practices. How can we bring the spirit of our founder into the present, and how can we carry our unique identity into the future? These are the questions that have become a theme for the entire TOHO Group to confront together.

Amid this period of deep reflection and re-examination, our renewed philosophy framework emerged organically from within the organization. As employees engaged in earnest dialogue about the meaning of their work and the purpose of the TOHO Group, we found ourselves spending more

time confronting the fundamental question: “Who are we, and who do we aspire to become?”

Through ongoing interviews, workshops, and town hall meetings, colleagues have exchanged views openly across departments and roles, deepening their understanding of each other’s values. As a result, a genuine sense of unity has taken root throughout the organization.

Our new philosophy framework is the culmination of these efforts. I am convinced that it stands as a testament to the bonds that will unite the TOHO Group as we move into the future.

Why We Reconsidered Our Philosophy Framework

Our former slogan, “Entertainment for YOU,” undoubtedly propelled us forward during the three challenging years following the pandemic. Yet the more we talked with employees, the more we were faced with a candid question: “Are we included in this ‘YOU’?” Our mission has always been to deliver inspiration to our audiences. But in those moments when we inspire others, we, too, are inspired in return. This interplay is the driving force behind our next wave of inspiration. We came to realize that creating this “circle of inspiration” is at the very heart of our work—a

mindset that runs through every part of our organization, even in businesses like the real estate business that do not explicitly use the word “entertainment.” Ichizo Kobayashi expressed this very truth: “We owe our business to the happiness of the audiences.”

To sustain this circle of inspiration, it is essential that we share in the joy from the same perspective as our customers and carry those experiences forward into our next creations. That clarity, born from open and honest dialogue, is what led us to take this next step: to refresh our philosophy framework and embrace a new chapter of branding, with conviction and purpose for the future. To put these aspirations into words and communicate them both inside and outside the company, we have launched a full-scale initiative to renew our philosophy and advance our branding.

The Thought Behind “Moments for Life”

Our new 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. We also sought to express our gratitude for those moments that inspire our customers, which in turn become a source of

Message from the President Update to Our Philosophy Framework

strength for us as well. To express that hope and gratitude in a way that could be shared across departments, roles, and regions, we needed words with universal meaning. It needed to be something that would resonate throughout our entire group and across all our businesses. **“Fleeting moments linger in the heart to shape lives.”** As expressed in this statement, what we seek to create are moments that stir the heart. Our mission is to bring to life unforgettable experiences and services that inspire people and enrich their lives.

In this update to our philosophy framework, the concept that mattered most to me was inspiration. Even when our work is deemed “non-urgent” or “non-essential,” like during the pandemic, it has the power to move hearts, bring joy, and add depth to life. And being present in these moments leads directly to our own sense of joy. **We want to share the kind of entertainment and services that transcend generations and cultures, so that everyone can feel how wonderful life truly is.** This aspiration has been our core belief since our founding, and I believe it will increasingly serve as the driving force that propels the entire TOHO Group forward.

The “for life” in our new slogan, **“Moments for Life,”** carries two meanings: moments that stay with us for a lifetime, and moments that give us the strength to live. We chose this expression for

its emotional depth and its ability to resonate across cultures.

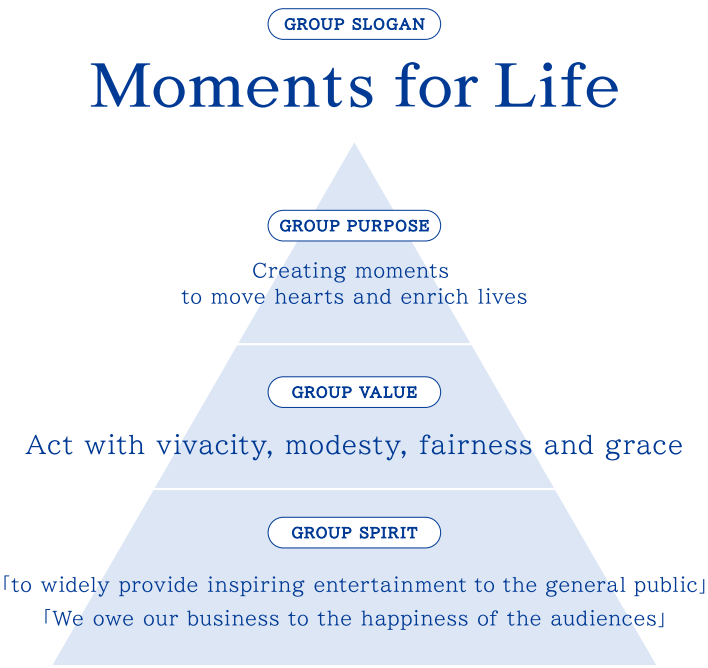
Act with vivacity, modesty, fairness and grace.

With the launch of our new slogan, we also returned to the legacy that Ichizo Kobayashi left behind, reinterpreting his vision and placing it once again at the center of our values. His values, embodied by the phrase “act with vivacity, modesty, integrity, fairness, and grace,” go beyond a company motto. They remain a timeless guide for how we live and create, both as individuals and as artists. We are committed to placing this spirit and these values at the very core of our corporate philosophy.

Carrying on Kobayashi’s Legacy as We Embrace the Future

Ever since Ichizo Kobayashi founded TOHO and shared his philosophy, the essence of the TOHO Group has remained unchanged. We have always sought to offer something that enriches people’s lives, and in doing so, we too have found inspiration and joy. This intrinsic value will remain unchanged far into the future, as we continue to expand our reach to people around the world.

In developing this new philosophy, we engaged with more than 100 employees through interviews, workshops, surveys, and management retreats, weaving them together with the vision of our leadership. Throughout this process, we made every effort to ensure that all employees could genuinely connect with the philosophy and embrace it as their own. Our leadership is equally committed to embodying this philosophy, ensuring it is embedded throughout the entire TOHO Group.



Message from the President **Update to Our Philosophy Framework / TOHO Mid-Term Plan 2028**

The Impact of the New Philosophy Framework

The new slogan, “Moments for Life,” will give every employee across the TOHO Group an opportunity to rediscover the meaning and value of their work. I am not asking our employees to change the way they work, but I hope that every task and decision at TOHO will be guided by one question: “Will the time I spend working give someone the strength to live?” Every role in the TOHO Group exists for someone, and every contribution has the power to enrich another person’s life journey. Nothing would make me happier than seeing each and every one of us recognize our contributions and take pride in our work.

This philosophy is also a promise from the TOHO Group to everyone who encounters our entertainment and other services. **Our new slogan expresses our hope to honor the wishes of those who came before us and transcend differences to become a source of inspiration for people everywhere.** I sincerely hope that the value we create will endure in people’s hearts as the moments that stay with them for life.

■ TOHO Mid-Term Plan 2028

Background and Future Outlook

When formulating the TOHO Mid-Term Plan announced this April, we went beyond the leadership team to listen to the voices of our people across all divisions, departments, and group companies. This open dialogue brought clarity to a question at the heart of the TOHO Group: what are our challenges and opportunities for growth as a group? While the previous mid-term plan was forged in the uncertainty of the pandemic, focused on immediate resilience and survival, these past three years have taught us much more. Thanks to the collective efforts of our teams, we have not only achieved our quantitative targets but also rediscovered the importance of our qualitative strengths—those enduring qualities that make TOHO what it is. That is why, in this new plan, we are committed to deepening those strengths by focusing on four pillars: our vision for people and the organization, our content and IP strategy, digital innovation, and global strategy.

(1) People & Organization Vision

Creative vision is at the heart of the TOHO

Group’s business. The value we deliver to our customers—extending beyond works themselves to the spaces and moments they experience—originates in creative vision. And the source of that value is created by none other than our people. From film, anime, and theater to real estate and overseas expansion, every business of the TOHO Group is built on the power of people.

People are our greatest asset, and recruiting and nurturing talent is one of our most critical management issues. Since becoming president, I have overseen the promotion of human resources reform initiatives, and we’ve now largely defined what needs to be done. Over the next three years, we will leverage this new framework as a tool to focus on a central theme of our talent strategy: how to recruit and develop the kind of talent that truly embodies the unique spirit of TOHO.

What Does “TOHO Talent” Look Like?

Defining “TOHO Talent” in a single word is no easy task. For example, the ideal talent profile differs between the IP and animation and real estate businesses, and across the group as a whole, the diversity is even greater. Until now, our members have been guided by a shared understanding and a drive to continually improve our work, which has naturally given rise to an unspoken sense of

Message from the President TOHO Mid-Term Plan 2028

“TOHO-ness.” But times change, and the TOHO Group grows more diverse every day. The “TOHO talent” of tomorrow will be different from that of the past. For the TOHO Group to continue to grow in these times of change, we need people who can not only create outstanding new ideas, but also those who can share them with the world in the best ways possible.

That is why, in TOHO Mid-Term Plan 2028, our talent strategy is guided by the phrase: “Scaling Excellence: Creating a Company-wide Network of Experts.” We do not discount the value of the extraordinary talent we have, but our aim is to expand beyond traditional boundaries and increase the number of elite professionals who can excel across many areas. We seek people who are always thinking creatively, people who can “Dream, Design, and Do.” We call this the “3D talent” model. It may sound a little pretentious, but I believe it is a mindset that everyone in the group can embrace. I hope that all group employees—not only those in creative development divisions, but also colleagues in back-office, corporate, and real estate roles—will adopt a similar mindset. I believe that if we bring together people who take ownership in confronting challenges and generate solutions, we can achieve even greater growth. This is what

we mean by “excellence” in the TOHO Group of the future.

As we expand globally and diversify, we will strengthen both new graduate and mid-career recruitment to attract this “TOHO Talent.” The company will become a place where people of all backgrounds collaborate, and our talent strategy must continually evolve to keep pace. We see TOHO Mid-Term Plan 2028 as just the beginning and expect new challenges to emerge as we move forward with these initiatives.

TOHO University: Developing and Uniting Talent

Until now, talent development focused on on-the-job training, which fostered deep expertise in specialized fields. However, as our business diversifies and expands, there is a growing need for people with broad perspectives and business insights. The increasing diversity of our talent also demands greater collaboration and deeper alignment with our corporate philosophy.

Reskilling is essential for every employee. With advances in AI and technology, mastery of new tools will shape our future competitiveness. Compared with global companies that aggressively and strategically seek to enhance corporate value, the TOHO Group has, until now, been relatively cautious in its approach to

branding and technology. We now approach these challenges with a sense of urgency and will tackle them head-on.

Business, talent, and organization are inseparable: without a strong organization, talent cannot thrive; without ongoing talent development, business growth is limited. Over the next three years, TOHO University will serve as our platform as we strategically take on the challenge of developing talent and integrating our organization, breaking down barriers between departments and group companies.

(2) Content/IP Strategy

Evolving IP from Assets to Experiences

Today, our intellectual property (IP) draws significant attention from fans around the world and carries great expectations from investors.

The TOHO Group owns Godzilla, one of the world’s most historic and iconic IPs. How we manage Godzilla over the long term encapsulates the essence of our approach to IP. In the past, we relied largely on box office hits, but with advances in technology, and particularly with the rise of streaming, fields such as anime have emerged, allowing IP to grow on a global scale.

Legendary Pictures’ strategy for the Godzilla IP

Message from the President TOHO Mid-Term Plan 2028

continues to inform our own approach. They not only produce films for theatrical release but also plan each subsequent step and consider how to expand the IP, developing long-term business strategies around a single property.

IP, by its nature, is a stock business, with value accumulating through ongoing, multifaceted, and layered development. Anime is especially well-suited to this model. The TOHO Group has the potential to develop IP not only in anime, but also in live-action film, theater, and a wide range of other formats. While we once focused mainly on film production and distribution, we can now extend beyond film to anime, theater, and global markets. In this way, the TOHO Group has the potential to meet the expectations of fans and investors worldwide, and we are keenly aware of our responsibility to do so.

Creation of Original Content

Until now, the TOHO Group has excelled at expanding visual works based on popular original material held by external partners. I am pleased to report that these efforts have been highly successful, and we remain committed to their continuation as we move forward. As we evolve into a true creative development and IP company, we're moving forward with a clear focus on

creating original IP in-house. To this end, about three years ago, we began devoting resources to finding and nurturing new talent and projects. We have invested in our Narrative Group, which specializes in generating original works; our Development Team, dedicated to bringing new ideas to life; and GEMSTONE, a cross-departmental initiative to discover young creators.

Though we are still early in the journey, we believe that by continuing these efforts, we will

eventually create IP that finds success on the world stage. This is a bold new challenge for us.

Collaboration with our overseas group companies is also essential for creating new projects. Through M&A, our group now includes companies and employees from a range of backgrounds. This diversity not only complements our business but also broadens our perspectives and networks, greatly increasing the potential for ideas that could not have been created by TOHO alone.



Message from the President TOHO Mid-Term Plan 2028

(3) Digital Strategy

Through my experience at TOHO-TOWA, I observed the digital strategies of major U.S. studios firsthand, and I have come to see that globally, digital technologies are driving markets and forming the foundation of every business. Today, it is not simply that a digital strategy is indispensable—we may well have reached the point where even the phrase “digital strategy” itself feels outdated.

To continue sharing outstanding stories with our customers, we must build stronger engagement with our customers and maximize the value that emerges from those connections. For example, features such as recommendations on streaming platforms clearly demonstrate how digital connections create direct value for our customers. Though our customers have enjoyed each TOHO service—be it cinema, theater, or the CineMileage program—we recognize that, because these services remained siloed, we could not deliver as much value to our customers as we have always wished to.

Our newly launched membership service, TOHO-ONE, connects every customer of the TOHO Group through a single unified ID. By appropriately leveraging the first-party data obtained through

this platform across the entire group, we aim to deliver content of even greater value to our customers. We are committed to leveraging digital technology to go beyond the traditional role of a film company and provide our customers with every form of entertainment as a comprehensive entertainment group.

(4) Global Expansion Strategy Based on IP

In Japan, the TOHO Group handles all aspects of production, distribution, and exhibition in-house, striving to deliver high-quality content to a wide audience. However, building the same infrastructure and networks overseas is not cost-effective, and we have not been able to replicate these TOHO Group strengths abroad in the same way.

We must now focus on how to compete globally. Ultimately, we believe that creative development and IP hold the key. With a lineup of outstanding works, we can leverage local infrastructure to share our content. By managing our strengths directly, such as merchandising and a targeted approach to customer engagement, we can expand revenue and improve profitability. We believe that by expanding our overseas presence and taking ownership of our global business

efforts, we can gradually unlock new opportunities. Toho International was initially established for Godzilla merchandising and licensing, but as our anime business has grown, it has become a strategic center for enhancing the value of anime IP in North America. The success of *GODZILLA MINUS ONE* reinforced the importance of being directly involved in overseas distribution. Instead of simply relying on overseas partners, we have forged direct relationships with local fans, allowing us to gain far deeper insights and transform our business. Going forward, we will take the same hands-on approach in Asia and Europe, and we are confident in our ability to further raise the value of our IP worldwide.

Message from the President Summary: Toward the TOHO Centennial and Beyond

■ Summary: Toward the TOHO Centennial and Beyond

The TOHO Group's Commitment to Sharing “Moments for Life” with People Around the World

Since its founding almost 100 years ago, the TOHO Group has delivered inspiration and joy to audiences in Japan through film and theater. At TOHO, we are committed to being a presence that, through the entertainment, services, spaces, and moments we provide, leaves our audiences with a sense of wonder—the kind of experiences that bring joy, inspire delight, and create lasting memories.

And now, we aim to share this feeling with customers beyond our shores and across the wider world. Although recognition of the TOHO Group has steadily increased in recent years, from a global perspective, there remains tremendous room for growth. With over eight billion people in the world, it may not be possible for everyone to know the name “TOHO,” but we hope to share our works with as many people as possible, delivering “Moments for Life” that move

the heart and enrich life.

The plans outlined in the new TOHO Mid-Term Plan 2028 will not be easy to achieve. Still, we are not afraid to embrace change, and our drive to create will never cease. Even as the lines between physical and digital, domestic and global, on-screen and in-person experiences continue to blur, we are committed to honoring TOHO’s unique identity while continuing to deliver empowering and inspiring moments for life.

To this end, we will step up investment in talent, advance the multifaceted development of our IP, harness digital innovation, and reinforce our initiatives in the global market. Across the TOHO Group, we are committed to becoming an enduring part of people’s lives worldwide by creating moments that last a lifetime.

“Moments for Life”. With our new slogan as our compass, we are ready to move boldly into TOHO’s next chapter. The TOHO Group will continue sharing unforgettable moments, each crafted to inspire and enrich our lives.





Section 2

Management Strategy

TOHO VISION 2032 Positioning of the TOHO Group Management Strategy and the Mid-term Plan

The next three years represent a pivotal phase of ongoing investment and transformation. Building on the growth narrative outlined in our Long-Term Vision 2032 under the TOHO VISION 2032 Group Management Strategy, we are committed to becoming an entertainment company loved by fans worldwide.

Keywords

Creative Development / Intellectual Property /
Animation / Digital / Overseas

Key Points

Investment / People /
Establishing Anime as the Fourth Pillar



TOHO Group Slogan

Moments for Life

With this new Group slogan,
we aim to further enhance corporate value.

Phase of Post-Pandemic Recovery and
Building a Foundation for Exponential Growth

Phase of Ongoing Investment and Transformation

Phase of Breakthrough Growth and
Expansion for the Future

TOHO Mid-Term Plan 2025

FY2/23 – FY2/25

TOHO Mid-Term Plan 2028

FY2/26 – FY2/28

Long-Term Vision 2032

FY2/29 – 2032

People & Culture Strategy

Promotion of Sustainability Management

2022

2025

2028

2032

Review of Previous Mid-Term Plan and Overview of Mid-Term Plan 2028

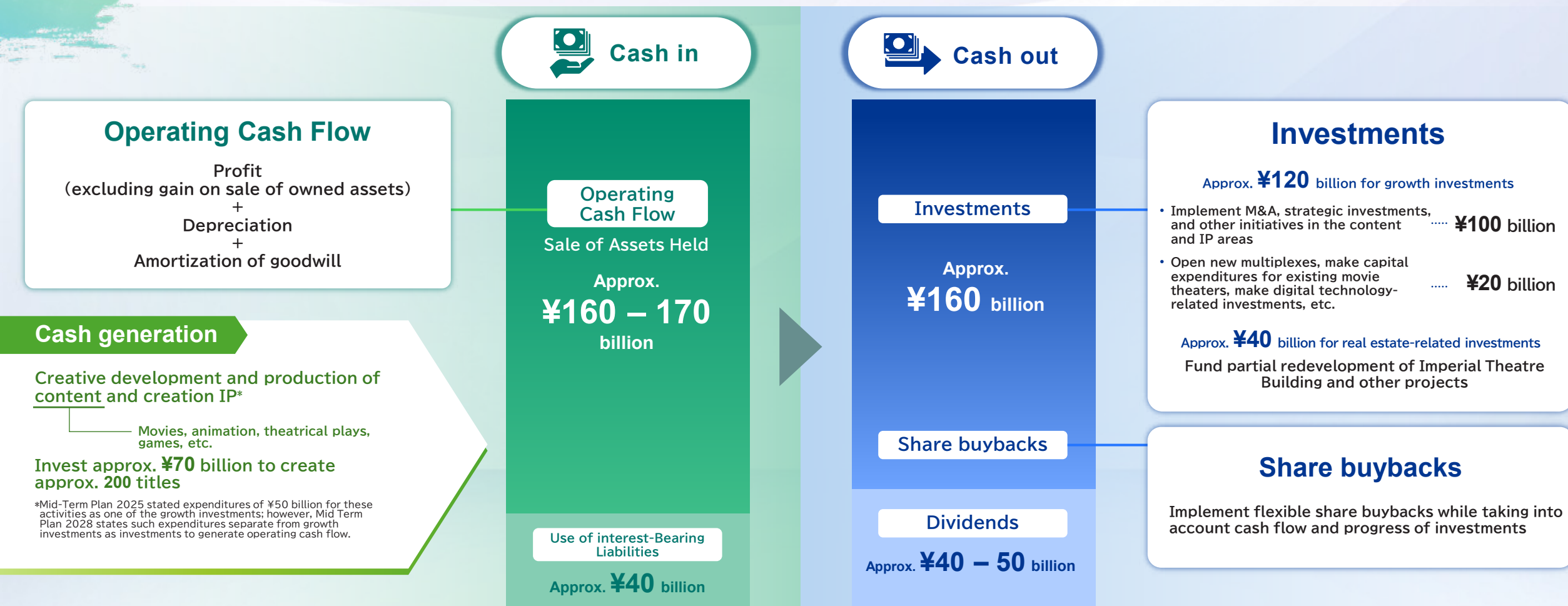
TOHO Mid-Term Plan 2025, we achieved record-high operating profit for two consecutive years and maintained ROE above 8% annually. Over the past three years, we have consistently maintained a dividend payout ratio of 30% or more and worked to enhance shareholder returns, including share buybacks.

Operating Profit	Aiming to achieve a record-high operating profit of ¥52.8 billion by FY2/25	Target operating profit of ¥70 billion or more (by FY2/28)	¥75 – 100 billion
Shareholder Returns	Maintain a dividend payout ratio of 30% or more, based on an annual dividend of ¥40 per share, and execute flexible share buybacks	Achieve a minimum annual dividend of ¥85 per share and a dividend payout ratio of 35% or more Implement flexible share buybacks	Further strengthen shareholder returns
ROE	At least 8%	At least 9%	Aim to maintain at least 10% (Raised from the original target range of 8 – 10%)

	TOHO Mid-Term Plan 2025 FY2/23 – FY2/25 Phase of Post-Pandemic Recovery and Building a Foundation for Exponential Growth			TOHO Mid-Term Plan 2028 FY2/26 – FY2/28 Phase of Ongoing Investment and Transformation		Long-Term Vision 2032 FY2/29 – 2032 Phase of Breakthrough Growth and Expansion for the Future	
	FY2/23	FY2/24	FY2/25	We have raised our financial targets for operating profit, shareholder returns, and ROE compared to the previous plan.		Our continued strategic investments in Human Resources, Content & IP, Digital, and Overseas will drive the growth needed to achieve these targets.	
Operating Revenue	¥244.2 billion	¥283.3 billion	¥313.1 billion				
Operating Profit	¥44.8 billion	¥59.2 billion	¥64.6 billion				
ROE	8.3%	10.4%	9.3%				
Net Profit Attributable to Owners of Parent	¥33.4 billion	¥45.2 billion	¥43.3 billion				
Dividend per share / Dividend payout ratio	¥60 / 31.5%	¥85 / 32.8%	¥85 / 33.4%				

Capital Allocation

Our policy for the next three years is to utilize operating cash flow and consider raising funds through borrowing, bond issuance, and other means, such as potential sales of cross-shareholdings and real estate holdings, allocating the funds generated to ongoing investment and shareholder returns.



Key Points

We are laying the foundations to reach our financial targets for the TOHO Mid-Term Plan 2028 and achieve our Long-Term Vision 2032 by realizing the four key points of people, content and IP, digital technology, and overseas expansion.

Human Resources Scaling Excellence

We have established the new guiding concepts of "Scaling Excellence" and "Growth, Ownership, and Well-being" at the TOHO Group to create an organization where every employee can thrive with a calm sense of confidence, energizing openness and positivity.

4 Key Policies

1. Recruiting versatile talent capable of driving change
2. Training top talents who embody TOHO's spirit of excellence and creative vision
3. Promoting people policies that leverage employee strengths
4. Creating a culture of well-being that empowers employees to take ownership and act with autonomy and integrity

Ongoing Strategic Investment for Business Growth Content & IP

Bold investments in content and IP creation, strategic M&A, and the expansion of our multiplex network to better deliver a diverse range of high-quality entertainment

- Deliver world-class entertainment with a diverse lineup of approximately 200 titles, captivating audiences across the globe.
- Invest approx. ¥70 billion in creative development, production, and IP creation over the next three years, including movies, animation, theatrical plays, and digital games. Invest approx. Of that, we will invest approx. ¥15 billion in the development and distribution of GODZILLA IP over the next three years.
- Allocate approx. ¥120 billion over three years for growth investments such as M&A in the content and IP fields and new multiplex openings.
- Aim to achieve an operating profit of 200% or more in the IP and Anime business by doubling the number of employees at TOHO animation by 2032.

Digital Develop a New Customer Data Platform

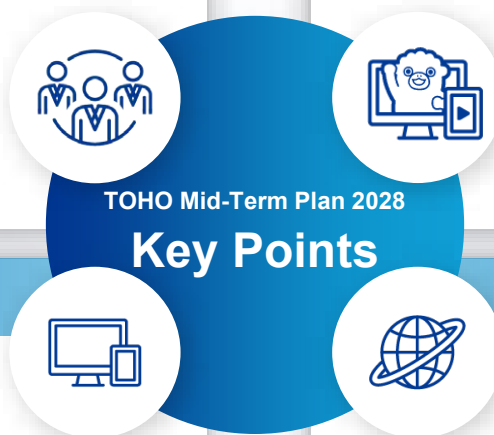
We are investing approx. ¥5 billion in the TOHO-ONE project, which is aimed at developing the TOHO Group's customer data platform, with plans to launch a new membership service in Spring 2026

We are building an integrated system that aims to bring together movies, theatrical plays, animation, merchandise, and shopping together on one platform, starting with the redesign of the "CineMileage" experience. Perks will include free movie tickets at TOHO Cinemas, special tours of TOHO Studios, and exclusive events for movies and theatrical plays—all designed to support a wide range of individual passions and preferences, and to celebrate the many unique ways fans enjoy entertainment.

Connect Directly with Our Fans Around the World Overseas

By 2032, we aim to increase the ratio of overseas net sales from the current 10% to 30%, accelerate the expansion of our overseas offices, and create synergies with newly integrated group companies.

TOHO Global Inc. is leading our international network expansion and enhancement of licensing capabilities. We are also implementing targeted, direct marketing initiatives to deepen our connections with fans worldwide. By gaining insights into fan preferences and needs, and channeling this feedback into our creative planning and development, we aim to deliver even more high-quality content and IP to audiences around the globe.



A portrait of Nobuyuki Tako, a middle-aged man with glasses, wearing a dark blue blazer over a light blue shirt. He is standing in an office environment with blurred desks and chairs in the background.

Director and Executive Vice President,
Member of the Board

Nobuyuki Tako

Message from the Vice President

Turning Proven Success into Future Growth Pursuing Greater Shareholder Value Through Capital Efficiency and Ongoing Investment

FY2/25 in Review: TOHO Mid-Term Plan 2025 Wrap-Up

FY2/25 was the final year of the TOHO Mid-Term Plan 2025, and we closed it on a high note. Our operating revenue exceeded ¥300 billion for the first time, and operating profit hit a record ¥64.6 billion. Thanks to steady progress in capital policy and shareholder returns, ROE reached 9.3%, exceeding the 8% target for a third consecutive year. From a performance standpoint, this mid-term plan truly delivered on its promises.

Beyond the numbers, I believe the past three years marked a steady first step toward deeper

transformation and growth for the TOHO Group. As envisioned in our Long-Term Vision 2032, our anime business has taken root as a major revenue pillar and evolved into a key growth driver for the Group. In addition, our film, theatrical, and real estate businesses also produced strong results.

We also made forward-looking growth investments, including over ¥80 billion in M&A—far beyond our initial expectations—and boldly stepped up our commitment to talent, hiring more than 150 mid-career professionals.

Message from the Vice President

Our Growth Targets for TOHO Mid-Term Plan 2028

In April, we launched the TOHO Mid-Term Plan 2028, ushering in the next three-year phase. While carrying forward the strategic direction and growth story laid out in our long-term vision, we see the next three years as a phase of ongoing investment and transformation.

I believe our Group's true breakthrough growth will come after this next three-year phase. Therefore, in this mid-term plan phase, it's crucial that we continue bold investments and transformation, building the structure and strength we need to leap into the next phase.

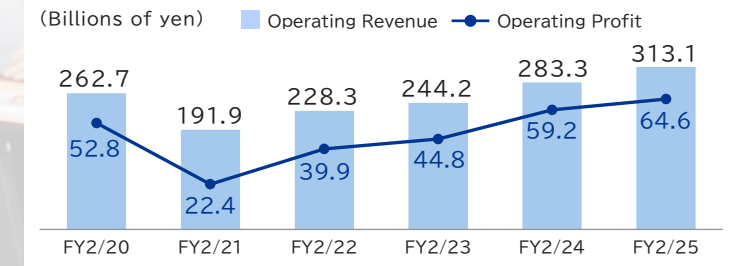
The TOHO Mid-Term Plan 2028 outlines four strategic priorities: People, Content & IP, Digital Transformation, and Overseas Businesses. While largely consistent with the focus areas in our Long-Term Vision, we've set bold and measurable KPIs to demonstrate our renewed commitment to robust growth.

Growth Targets for TOHO Mid-Term Plan 2028

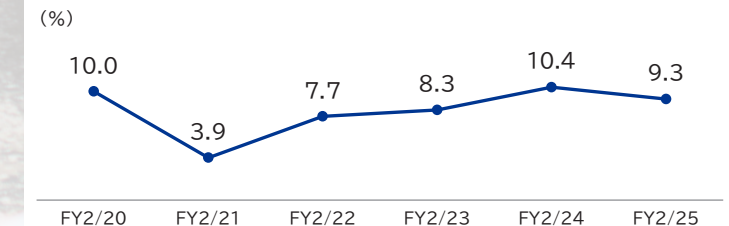
- Recognizing that talent—the foundation of our long-term growth—remains insufficient in both quality and scale, we plan to hire approximately 200 people at TOHO.
- In the content and IP areas, we plan to invest approximately ¥70 billion to produce around 200 titles spanning film, animation, theater, and games. Of this, approximately ¥15 billion will be dedicated to the Godzilla IP.
- We have set aside approximately ¥120 billion for ongoing investment, including M&A in the content and UP areas and opening new multiplexes.
- In digital capability, we will invest ¥5 billion to unify customer data across the TOHO Group and launch a new membership service that will drive deeper fan engagement.
- Overseas, we aim to expand our presence in North America, Asia, and Europe, with the goal of increasing our overseas revenue ratio from approximately 10% to 30% by 2032.

By advancing these key initiatives, we've set company-wide targets to achieve operating profit of over ¥70 billion during this three-year phase and maintain ROE at 9% or higher. We also established the IP and Anime Business, a key engine for growth, as a new standalone segment, carved out from the Film Business, with the ambitious goal of growing operating profit to more than 200% of today's level by 2032.

Performance Trends



ROE Trends



Message from the Vice President

We've updated the ROE target in our Long-Term Vision—a key indicator for investors—with the aim of consistently maintaining 10% or higher by 2032.

We believe these targets are fully attainable, just as our past performance has proven.

Capital Allocation

The TOHO Mid-Term Plan 2028 outlines our capital allocation approach for the upcoming three-year phase. Based on our targeted profit trajectory, we estimate simplified operating cash flow (basic earnings + depreciation) to total approximately ¥160–170 billion over the three-year phase. We plan to raise an additional ¥40 billion in interest-bearing debt, resulting in a total cash inflow of ¥200–210 billion.

Our planned cash outflows will focus on ongoing investment in the content & IP areas, while maintaining a balanced approach between investment and shareholder returns.

There are a few additional considerations. Asset sales, including cross-shareholdings and real estate, are not reflected in the cash inflow figures at this stage, as they are difficult to quantify.

Breakdown of Cash Outflows

Ongoing Investment	Approx. ¥120 billion Breakdown: Approx. ¥100 billion for M&A and strategic investments in the Content & IP areas; approx. Investing ¥20 billion into digital technology, etc.
Real Estate Investments	Approx. ¥40 billion
Dividends	About ¥40–50 billion

However, we believe such opportunities will arise within these three years, potentially generating upside to our cash inflows.

The amount earmarked for M&A within our ongoing investments carries uncertainty and may end up exceeding current estimates or falling short of them, depending on conditions. If cash inflows outperform, or outflows come in lower than expected, we plan to return value to shareholders through flexible share buybacks to optimize use of excess capital.

As for real estate investments, we will commit substantial funds to the Imperial Theatre Building redevelopment project, primarily financed through interest-bearing debt.

However, as the redevelopment is a long-term project, we expect total real estate-related spending, including other investments, to remain within ¥40 billion during this three-year phase.

While we have long maintained a debt-free financial structure, we now aim to sustain high growth by allocating operating cash flow primarily to investments in content and IP. At the same time, from a capital efficiency standpoint, we recognize that we've reached a stage where effective use of leverage in our real estate business should be considered.

Message from the Vice President

While real estate remains a key medium-to long-term earnings base for the TOHO Group, we recognize that the role and contribution of our real estate business must evolve as our anime-centered content businesses continue to grow and profitability rises. We are reassessing our current property portfolio, aiming to enhance the value of prime urban assets through redevelopment, while also evaluating the sale of lower-priority properties, such as those in non-core or local locations.

Our Approach to Shareholder Returns

In the previous mid-term plan, we committed to an annual base dividend of ¥40 and a payout ratio of 30% or higher, and we delivered on that promise. We also flexibly executed share buybacks totaling approximately ¥30 billion, as planned. Over the three years, we returned approximately ¥70 billion to shareholders through dividends and share buybacks, representing an average total payout ratio of just over 50%.

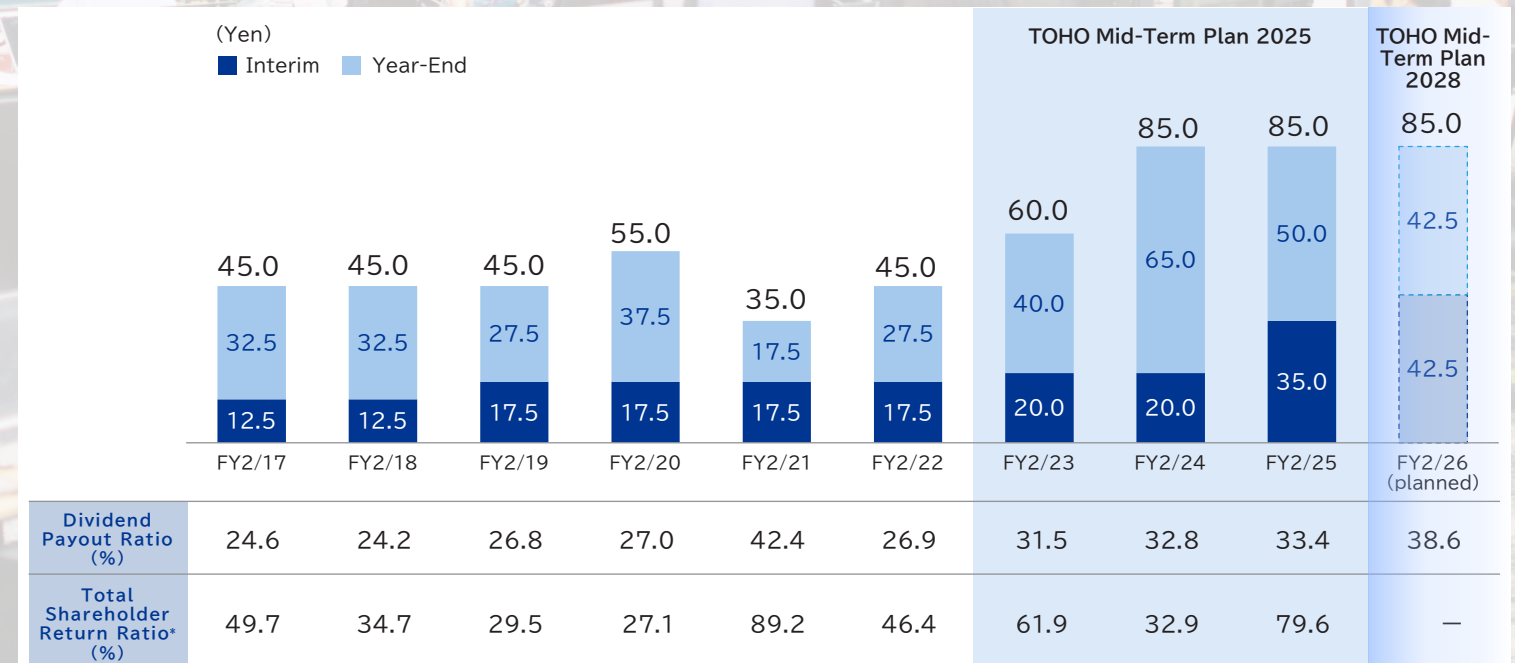
Under the TOHO Mid-Term Plan 2028, we will continue to deliver strong shareholder returns.

We've updated our dividend policy by setting an annual floor of ¥85—the same as in FY2/25—and raising our payout ratio target to 35% or higher.

While we have not set a quantitative target for share buybacks, as noted in the Capital Allocation section, we intend to carry them out proactively

and flexibly, taking into account cash inflows from asset sales and the pace of ongoing investment outflows. As a result, we aim to maintain a total shareholder return ratio on par with the previous mid-term plan.

Trends in Dividends per Share



*Total Shareholder Return Ratio = (Total Dividends + Share Buybacks) ÷ Basic Earnings Per Share Attributable to Owners of Parent × 100

Message from the Vice President

Our Approach to Disclosure and Engagement with Shareholders and Investors

This concludes the primary financial perspectives of the TOHO Mid-Term Plan 2028. We aim to build stakeholder trust by faithfully and sincerely delivering on the goals we have publicly committed to.

As an entertainment company, we face inherent earnings volatility and the unpredictability of breakout content hits, factors that often make performance guidance more conservative. We've received similar feedback from investors and recognize this as an ongoing issue. As with our previous plan, we aim to make this mid-term plan one of clear commitment and follow-through.

Speaking personally, I believe that the environment for capital markets and listed companies is changing rapidly. In areas such as corporate governance, corporate finance, and management that is mindful of the cost of capital and share price, I sense that the landscape is growing increasingly complex and sophisticated.

TOHO is no exception. During the course of this mid-term plan, we may need to revise or deepen our approach as new factors emerge. In my role, I believe it's essential to think flexibly and be prepared for a range of potential scenarios.

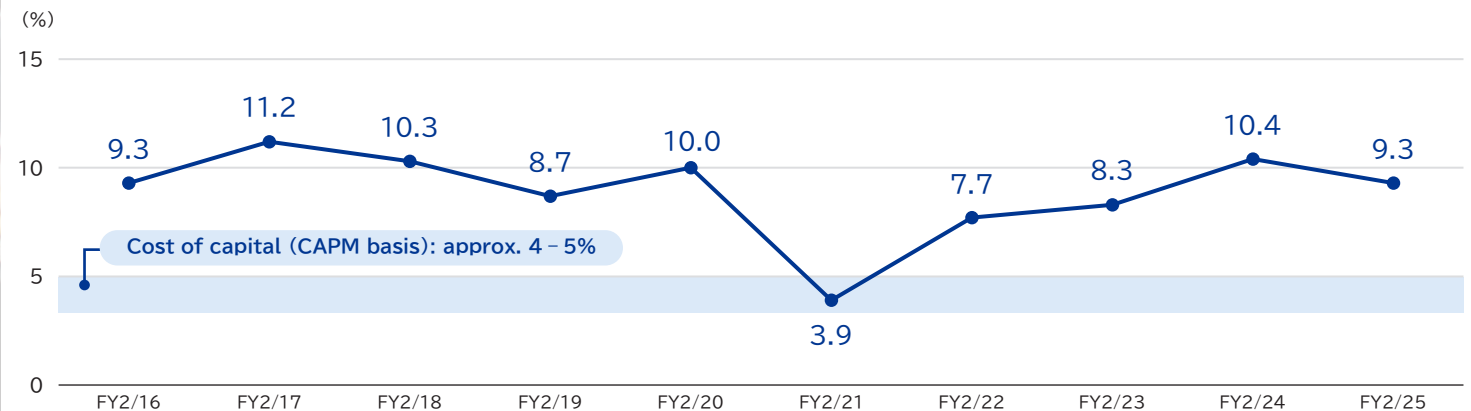
Our stock has performed well, rising approximately 1.5 times over the past year, with our market cap exceeding ¥1.5 trillion and a PBR of about 3.2 times as of August 2025. In addition, in October last year, we strengthened our internal

IR team and framework to enhance both disclosure and engagement. Last fiscal year, we held roughly 200 IR meetings and are on pace to exceed 300 this year. I personally take part in many of these investor meetings, learning from them and feeding those insights back to our executive team. We remain committed to delivering on the expectations of all our stakeholders—by driving the TOHO Group's sustainable growth and long-term value creation.

Comparison of ROE and Cost of Capital (CAPM)

ROE in the 8 – 10% range
Above estimated cost of capital (CAPM basis)* except for COVID-impacted FY2/21

*Assumptions for TOHO's cost of capital (approx. 4 – 5%): Risk-free rate (1.0%), β value (0.45 – 0.75), market risk premium (6.0%)
*Based on an assessment by Plutus Consulting Co., Ltd.



TOPIC

Mid-Term Plan 2028: Combining a Top-Down/Bottom-Up Approach

Employee Voices Shaping the Future — A Growth Story Co-Created with Leadership

The TOHO Mid-Term Plan 2028 was formulated through a hybrid approach that combined both bottom-up proposals and top-down direction. An awareness of current issues and plans in each department were discussed and feedback compiled over more than 30 meetings involving the president, five division heads, and members of the Strategy Planning Department.

Discussions repeatedly focused on the previous mid-term plan, quantitative targets, strategies for each business, sustainability policies, and topics related to people and the organization.

The plan also reflects feedback from all executives, including the Chairperson, in the plan.

For the first time, a bottom-up perspective was incorporated, enabling us to convey messaging that resonates not only with shareholders, customers, and partners but also with employees.

Announcing TOHO Mid-Term Plan 2028 is just the beginning.

We will continue to pursue growth investments and transformation, guided by our Group Slogan, “Moments for Life,” as we deliver entertainment and services.

TOHO Mid-Term Plan 2028 Briefing Session Held for TOHO Group Employees

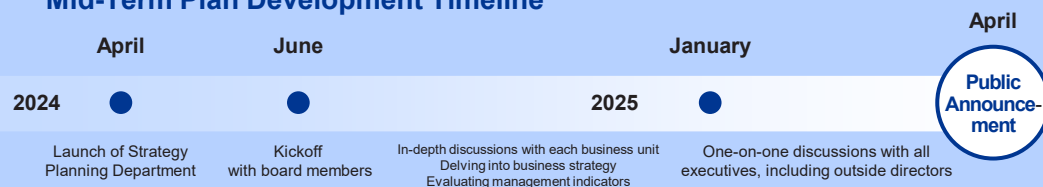
President Matsuoka presented the TOHO Mid-Term Plan 2028 to employees, which was followed by an employee Q&A session. Held at TOHO’s Head Office and streamed globally, the session provided a collective moment for the TOHO Group to align on the roadmap to 2028.

Employee Voices

- Hearing top leadership articulate TOHO’s future vision gave me a clearer sense of direction for the path ahead.
- They weren’t simply going through the motions. What stood out to me was how emotionally engaged and passionate they were.
- As someone from a group company, I was glad I could attend online, as it gave me a clearer sense of what I should be working toward.
- The inclusion of an English-language interpreter was also a good idea. As the company focuses more on global strategy, our workforce is also becoming more international, and I hope this kind of consideration spreads to other areas of our work.
- I came away with a clear understanding that shifting our real estate positioning and generating IP both in Japan and overseas will be key drivers going forward.
- I felt that Matsuoka clearly conveyed our positioning for the second phase of the Long-Term Vision 2032 growth story, along with its concrete goals. It all made a lot of sense to me.



Mid-Term Plan Development Timeline





Section 3

Our Businesses

TOHO GROUP Value Creation Story

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

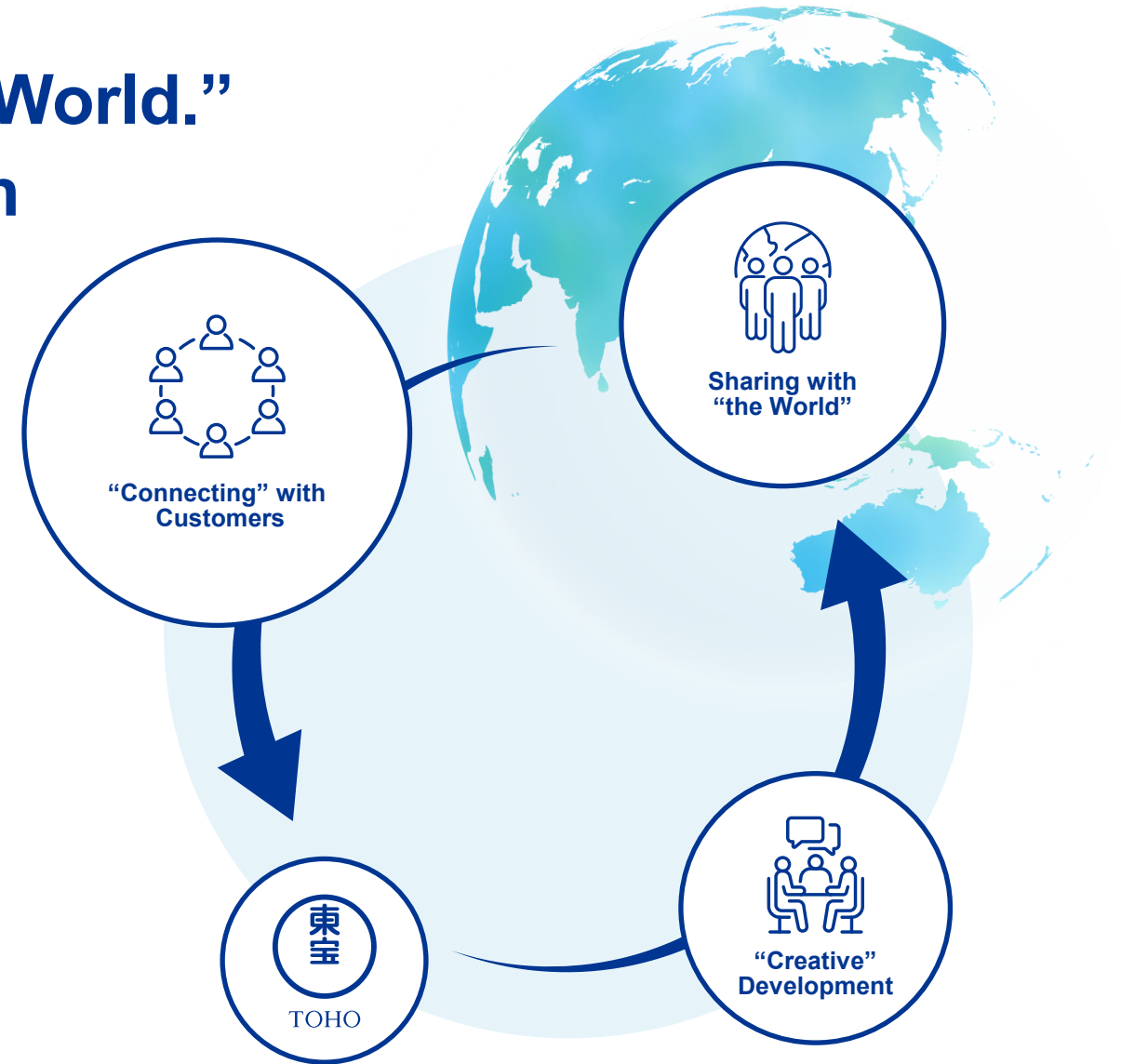
At the heart of this success is a simple, unwavering truth—our people pour their passion into their creative vision, bring entertainment to life, and share it with the world.

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.

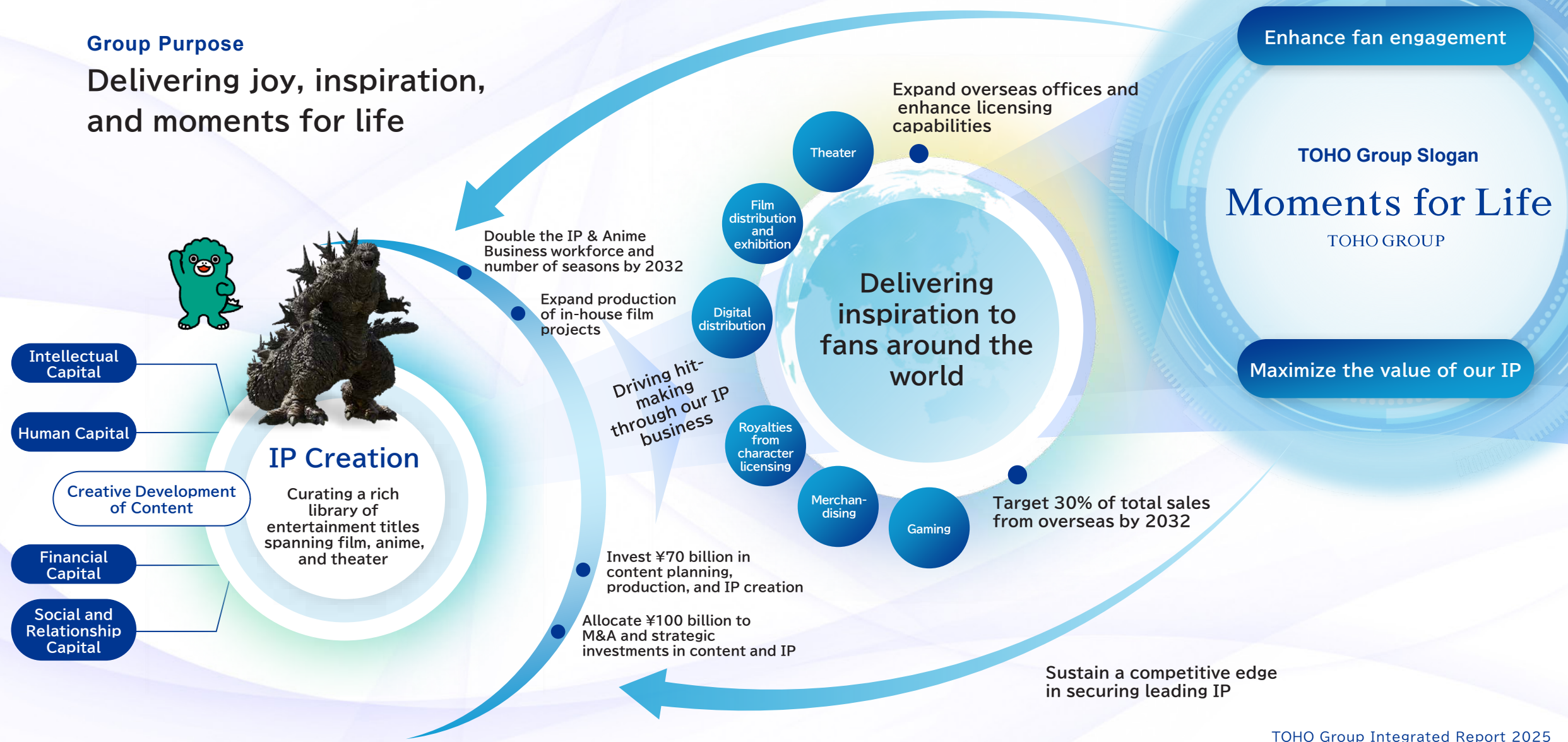
People. Stories. The World. Stronger Connections with Audiences Everywhere.

The TOHO Group is on a mission to become an entertainment company loved by fans across the globe.



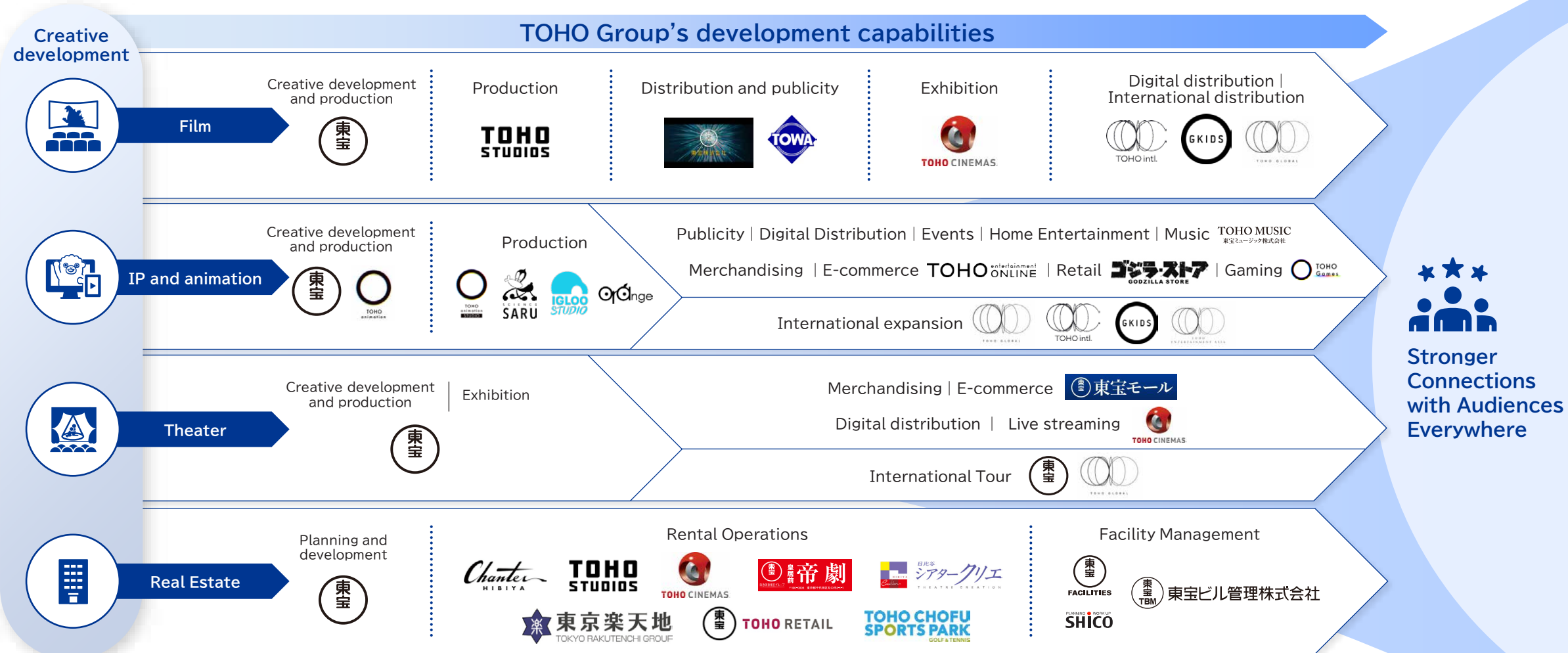
TOHO GROUP Value Creation Process

Group Purpose
Delivering joy, inspiration,
and moments for life



Harnessing TOHO's Integrated Strengths to Deliver to People Everywhere

TOHO draws on the strengths of the Group to be deeply involved in every step from creative development to delivery across all its businesses. By leveraging our group's development capabilities and collaborating with business partners, we deliver the best entertainment to audiences in Japan and around the world. Going forward, we will continue to leverage the integrated strengths of the TOHO Group to expand a wide range of entertainment-focused businesses and strive to become a beloved entertainment company for fans around the world.



The Four Pillars of Business of the TOHO Group

Film

Strengths

We oversee production, distribution, and exhibition under one roof, achieving over ¥100 billion in domestic box office revenue and securing the industry's top share*

From film production and theatrical marketing and distribution to exhibition—and even to ancillary markets like packaged media and global rollout—TOHO handles every stage of the business seamlessly.

TOHO Co., Ltd. oversees the creative development, production, and distribution business for Japanese films, while group company TOHO-TOWA Co., Ltd. handles the import and distribution of international titles. TOHO Cinemas Ltd. operates 75 movie theaters nationwide in Japan as part of our movie theater business. TOHO Studios Co., Ltd. is home to one of the most advanced studios in Japan.

*Box-office revenue from TOHO Co., Ltd., TOHO-TOWA Co., Ltd., and TOWA Pictures Co., Ltd. in 2024.

Opportunities

Strengthening profitability through in-house creative development and expansion of non-film distribution

We will increase in-house productions to 10 titles per year and strengthen coordination with overseas group companies for global live-action projects. Under the new distribution label "TOHO NEXT," we will deliver works across a variety of genres. Through these efforts, the company aims to maintain annual group box office revenue above ¥100 billion.

In 2026, TOHO Cinemas Ltd. plans to open new theaters in Tokyo and Nagoya, while further enhancing the moviegoing experience with premium formats such as IMAX and other specialty theaters, as well as upgraded concessions.

Theater

Strengths

Development of original productions across a diverse lineup, with expansion into overseas markets

While carrying on the "TOHO Stage" brand, we maintain an integrated approach to creative development, production, and performance, continuously presenting diverse productions while adapting to the times.

Opportunities

Maximize value of existing hit titles, develop original stage productions, and expand internationally

Even while the Imperial Theatre is closed for reconstruction, TOHO will actively present performances at other venues to sustain the brand strength of TOHO Stage. Strategic investment in overseas productions will enhance our global presence and improve our ability to source compelling works. As part of our marketing strategy, we will introduce a new membership service, diversify ticket pricing and sales formats, and pursue multi-use development of theatrical works—including digital distribution and character merchandise—to help sustain box office revenue.

IP and animation

Strengths

Maximizing IP value by leveraging TOHO Group's integrated strengths

The TOHO Group's signature strength lies in its integrated value chain. We draw on our production expertise to faithfully adapt original source material into high-quality animation, and our longstanding promotional capabilities as a film company ensure stories reach their audiences effectively. Our end-to-end development capacity enables us to maximize IP value across TV, film, streaming, merchandising, stage adaptations, and international distribution—all within the TOHO Group. By combining these strengths, we leverage our collective capabilities to maximize the value of our IP.

Opportunities

We aim to more than double operating profit in the IP & Anime Business by 2032, compared to FY2/25, by further expanding overseas and game-related earnings.

TOHO animation aims to accelerate the creation of high-quality content and IP, targeting the production of 30 anime seasons annually and expanding our team to around 120 staff members by 2032. For international expansion, TOHO will enhance its overseas offices and strengthen licensing capabilities in each region to internalize the operation of content and IP abroad. TOHO will also strengthen fan engagement and promote game development focused on key IPs like Godzilla and popular anime titles.

Over the three years leading up to 2028, TOHO plans to invest approximately ¥15 billion into Godzilla-related content to enhance brand value and broaden the fan base through multi-use development. Through these initiatives, we aim to more than double the operating profit of the IP & Anime Business.

Real Estate

Strengths

Possession of a nationwide portfolio of prime properties throughout the country

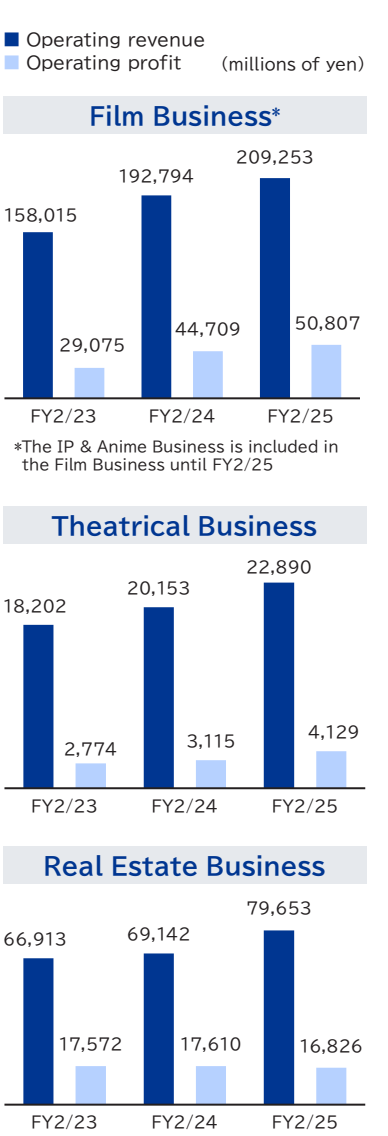
We can select the optimal use for each of our high-quality properties based on the characteristics of their locations across Japan, maintaining low vacancy rates and stable operations. Thanks to these prime locations, we can expect high rental income, which helps balance the volatility of other businesses and supports the company's overall growth.

Opportunities

Create synergies with entertainment and improve asset efficiency

We aim to create synergy by leveraging our IP, such as enhancing the appeal and drawing power of facilities with features like the "Godzilla Head" at the Shinjuku TOHO Building.

Ahead of the redevelopment of the Imperial Theatre Building, we plan to curb new property acquisitions in light of persistently high real estate prices and our focus on asset efficiency. We will improve rental income from existing properties while reviewing our overall portfolio, considering the sale of low-priority assets to further enhance asset efficiency.



Film Business

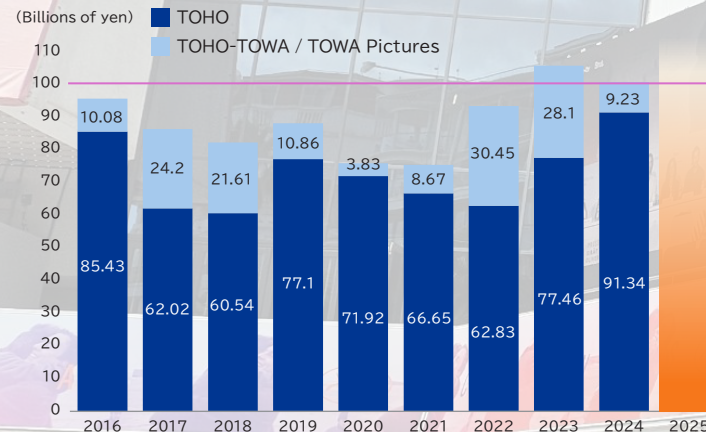
FILM BUSINESS

TOHO's Live-Action Hits Captivate Audiences Worldwide

A record-breaking year at the box office!

In 2024, TOHO achieved record standalone box office revenue of ¥91.3 billion, surpassing the 2016 benchmark set by *Your Name.* and *Shin Godzilla*. Group box office revenue also surpassed ¥100 billion for the first time. As 2025 began, a slate of major releases—including *Detective Conan: The Phantom Eye*, *Kokuho*, *Demon Slayer: Infinity Castle Part I—Akaza's Return*, along with international blockbusters like *Mission: Impossible – Final Reckoning* and *Jurassic World: Rebirth*—propelled box office performance to surpass 2024's record pace.

Annual box-office revenue

**Kokuho**

Selected for the Directors' Fortnight at the Cannes Film Festival and screened at both the Shanghai and Toronto International Film Festivals, *Kokuho* became only the fourth Japanese live-action film to surpass ¥10 billion at the box office.

Dollhouse

Dollhouse was invited to seven international film festivals—including Porto, Hong Kong, Udine Far East, Shanghai, New York Asian, Fantasia, and Neuchâtel International Fantastic—Dollhouse gained strong global recognition.

**Exit 8**

Selected for a Midnight Screening at Cannes, *Exit 8* is slated for release in over 30 countries and regions across Asia and Europe.

Love on Trial

Produced with international expansion in mind, *Love on Trial* achieved its goal by being screened in the Cannes Premiere section.



Head of Motion Picture Group, Entertainment Unit
Director and Senior Managing Executive Officer, Member of the Board

Minami Ichikawa

At the 2024 Cannes Film Festival, TOHO presented a record four invited works. The lineup included in-house productions *Exit 8* and *Love on Trial*, the distributed film *Kokuho*, and a 4K digital remaster of the classic *Floating Clouds*. *Kokuho* became a historic box office hit exceeding ¥10 billion, while *Exit 8* proved to be a smash hit as anticipated. In addition, *Dollhouse* won the Grand Prix at the Porto International Film Festival and was invited to seven international film festivals. At Cannes, every film was met with resounding applause and standing ovations, underscoring the palpable excitement in the room. After *GODZILLA MINUS ONE* won Academy Award for Best Visual Effects in 2024, TOHO declared its commitment to producing in-house films that can compete outside of Japan. Success at international film festivals marks an important first step toward this goal.

Film Business

FILM BUSINESS

Toward New Heights: Sustained Growth Toward ¥100 Billion in Group Box Office Revenue



(From left to right)

Chief Manager, Programming Group, Sales Department, TOHO Cinemas Ltd.

Yusuke Okawara

Solution Group, Theatrical Sales Division, Distribution Department, Motion Picture Group, Entertainment Unit, TOHO Co., Ltd.

Kohei Yamaki

Chief Manager, Business Operations Division, Theatrical Department, Theatrical Group, Entertainment Unit, TOHO Co., Ltd.

Yoichi Kiyama

Chief Manager of TOHO NEXT Planning Office, Production & Acquisitions Department, Motion Picture Group, Entertainment Unit, TOHO Co., Ltd.

Masaya Shibusawa

The Birth of “TOHO NEXT”

Shibusawa We began our ODS (Other Digital Stuff) business screening a variety of digital content in 2010, before officially launching “TOHO NEXT” in spring 2024 at scale. Around that time, I was put in charge of programming for distributed works. The business is expanding beyond its core audience of

anime and music into multiple genres. After peaking in 2019, the market dipped during COVID, but recovered in 2023, growing into a ¥30 billion market for ODS alone.

Yamaki Many titles in this space, such as idol-related films like the AKB documentary, or stage productions like *Touken Ranbu*, have very passionate fan bases. From a sales perspective, I’ve felt that success comes from how well we can connect with and meet fan expectations.

Taking On New Screening Styles

Okawara In the ODS business, we’ve seen revenue growth across music, anime, theater, sports, and more. “TOHO NEXT” provided programming for works that go beyond the conventional ODS framework, and I believe it’s making a major contribution to increasing group revenue. *The Hypnosis Mic* project had a particularly big impact.

Shibusawa *Hypnosis Mic* was a project that Ryoji Kure had been developing at TOHO Global Inc. in collaboration with King Records, Polygon Pictures, and others even before the launch of “TOHO NEXT.” As our first attempt at interactive cinema in Japan, it was a challenge not just in terms of the content itself, but also in operations. Each division went far beyond its usual scope to make it happen.



*Hypnosis Mic:
Division Rap
Battle*



*Lupin the 3rd:
The Castle of
Cagliostro
IMAX version*



*CHA EUN-WOO
VR CONCERT :
MEMORIES*



*Simulcast of
Endless SHOCK*

Yamaki We faced technical issues such as the need for equipment and network environments not typically used in Japanese movie theaters. The sales team had to understand the technology firsthand, then work directly with theaters to deliver the experience to audiences.

Okawara We were approached by the sales team at a very early stage. The movie theaters experienced technical challenges related to projection system integration, so we were involved from the early stages of testing in the lab. The voting format led to more repeat visitors, and the box office results exceeded expectations.

Shibusawa We want to continue exploring diverse, interactive screening formats like this. Some good examples are VR projects like *CHA EUN-WOO VR CONCERT: MEMORIES*, where audiences experience close-up VR visuals paired with theater sound systems. It’s an innovative approach that can create new value for both fans and theaters.

Film Business

TOHO CINEMAS

Okawara The success of this VR screening also helped us demonstrate that we can now deliver this kind of VR experience in any major city across Japan.

Shibusawa While new releases have traditionally been our mainstay for driving revenue, screenings of older titles like *Lupin the 3rd: The Castle of Cagliostro* in IMAX and digitally remastered formats in 4K have also become revenue sources. We've also been able to start live-viewing broadcasts with the Theatrical Department, broadening the scope of "TOHO NEXT." The Theatrical Department has joined ODS. How has that been?

Driving Theatrical ODS with the Group's Integrated Strengths

Kiyama Since COVID, streaming theater at home has become much more common. Even since live performances have resumed, streaming has been able to stand as a viable business in its own right. With the temporary closure of the Imperial Theatre making tickets hard to come by, we were able to offer live-viewing broadcasts for both *Endless SHOCK* and *THE BEST*, which was extremely significant for the Theatrical Department.

Yamaki There was hardly any precedent for the simulcast of theatrical works, so the broadcast of *Endless SHOCK* was a major challenge. We worked closely with the Theatrical Department to build a rock-solid broadcast setup based on our past experience.

Okawara *Endless SHOCK* set a new record at the time for single-day live viewing box office revenue at TOHO Cinemas.

Kiyama I believe this was a clear success in maximizing the profitability of a theatrical production. Live viewing offers the same sense of immediacy as attending a performance in person, delivering an experience that is nearly equivalent to being in the theater. Gathering together in one place and sharing that space is, I think, very close to the authentic theater-going experience.

The Road Ahead for "TOHO NEXT"

Shibusawa One of the themes of "TOHO NEXT" is "Fandom × Tech." The idea is to combine passionate fan communities around artists, anime, and other content with new technologies. Whether for new or classic works, blending different technologies into titles with established fan bases can expand the world of possibilities. Thanks to the novelty and diversity of the projects, people who were previously only interested in a certain artist might come to the movie theater for the first time and discover other animated works or VR films, sparking interest in entirely new genres. The possibilities are endless. For creators, it also opens the door to new markets, and realizing this potential is, I believe, the mission of "TOHO NEXT." We will continue to boldly explore new frontiers.

FILM BUSINESS

Making TOHO Cinemas the Movie Theater of Choice

Opening in Highly Accessible Locations

We plan to open two new urban-style theaters: one in Oimachi, Tokyo, in March 2026, and another in Sakae, Nagoya, in the summer of the same year.



TOHO Cinemas Oimachi (tentative)



TOHO Cinemas Nagoya Sakae (tentative)

Creating a World-Class Viewing Environment

We are actively introducing premium large-format screens such as IMAX® and Dolby Cinema® to deliver the highest level of picture quality and elevate the overall viewing experience.



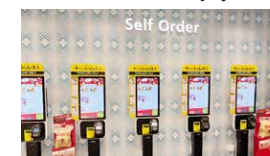
IMAX®



Dolby Cinema®

Offering Better Services and Attractive Food & Beverage Options

We are gradually rolling out a self-service mobile ordering system with pickup stands. In addition, we are expanding our food and beverage offerings, starting with the Japan-first introduction of ICEE, the popular carbonated frozen drink in the United States, to ensure a more enjoyable moviegoing environment.



Self-ordering



ICEE



Senior Managing Executive Officer
Head of IP and Anime Group, Entertainment Unit
In charge of Products & Licensing, IP Management
& Strategy and TOHO Digital Lab.

Keiji Ota

About What Is the IP and Anime Business?

In 2012, the Anime Division was established within Production and Licensing. Then, in 2013, we launched TOHO animation as a new label, marking the full-scale start of our Anime business. As of FY2/26, we have established the IP and Anime business segment, encompassing IP and anime-related businesses at the core of our growth strategy. This segment covers creative development, production, and rights management of TOHO animation titles, as well as the Godzilla licensing business.

Doubling Headcount and Tripling Profit in IP & Anime by 2032

1 Review of the previous Mid-Term Plan 2025 (FY2/23 – FY2/25)

In 2022, we announced TOHO VISION 2032, the TOHO Group's corporate management strategy, which positions "Planning & IP," "Anime business," "Digital," and "Overseas" as key growth drivers, and established a policy of making anime "the fourth pillar" of our business.

During this period, the theatrical releases of *My Hero Academia*, *Haikyu!!*, and *SPY x FAMILY* were major box office hits, the result of more than a decade of IP development. At the same time, the success of TV series such as *Frieren: Beyond Journey's End* and *The Apothecary Diaries* further reinforced our conviction in the strength of our IP strategy.

In addition, overseas revenue from streaming TOHO animation titles and character licensing grew significantly, making these three years a period of remarkable progress.

2 Growth Strategy for the IP and Anime Business

Under TOHO Mid-Term Plan 2028, we aim to further increase revenue in key areas such as overseas and

games, targeting operating profit growth of 200%+ in the IP & Anime business by 2032 (compared with FY2/25). To achieve this, we will pursue four strategic initiatives.

1 | Strengthening Production

Sustaining global expansion will require producing more high-quality content and IP than ever before. This means strengthening our creative development, production, and promotion framework, as well as enhancing the TOHO Group's studio capabilities.

By 2032, TOHO animation plans to expand annual output to 30 seasons*1 (from 14 in FY2/25) and double its headcount*2 to 120 (up from approx. 60 in FY2/25).

But this is not simply a numbers game. Creative vision continues to be the driving force. It involves identifying works suited for adaptation, creating high-quality titles (including originals) that bring out their unique strengths, and producing them in collaboration with talented staff and studios to reach a wide audience. The crucial challenge will be cultivating a new generation of producers with exceptional creative vision.

*1 Number of broadcasts per year; 1 season = 3 months

*2 Refers to employees of TOHO Co., Ltd.

2 | Strengthening Overseas Expansion

The first step in connecting directly with fans worldwide is ensuring they experience our works and become fans.

To this end, TOHO animation titles are made available through the most suitable streaming platforms and local TV networks in each region, with the goal of reaching as many viewers as possible. Going forward, we will continue to expand our overseas presence and build regional structures to reinforce functions that allow us to develop and license products directly, delivering our works more widely to fans around the world.

This will require marketing efforts informed by objective data—including national and regional demand trends—to better understand fan needs and support global expansion. Equally important will be localization and cultural adaptation, such as multilingual subtitle production, along with closer collaboration with TOHO Global Inc., Toho International, Inc., and Toho Entertainment Asia Pte. Ltd.

We believe that by pursuing these finely targeted and direct initiatives, our IP will grow globally and evolve into long-running franchises.

3 | Turning Fan Engagement into Business

The TOHO Group plans to launch a new membership service, TOHO-ONE, in Japan in spring 2026, for fans of its content and IP.

The service is designed to connect directly with customers and provide tailored entertainment experiences, fostering greater engagement with TOHO's IP and services.

The membership will span film, theater, online shopping (such as the TOHO animation STORE and Godzilla Store), Hibiya Chanter, TOHO Games, and TOHO animation. Further details are scheduled for release in winter 2025.

4 | Accelerating Game Development

In 2021, we established the TOHO Games label. Since then, we have distributed mobile games such as *Godzilla Battle Line* and *Jujutsu Kaisen Phantom Parade* worldwide to positive reception from fans. Going forward, we will step up game production, focusing on Godzilla and hit TOHO animation titles.

In game development, our greatest strengths are our in-house creative and promotional anime producers, who deeply understand each title's world and characters, and our ability to work with studios to develop games that truly reflect fan needs.



Column TOHO-ONE

Until now, points could only be earned through individual services. Going forward, they can be accumulated across the TOHO Group's wide range of offerings, including when purchasing movie and theater tickets, theatrical pamphlets, or online shopping.

These points can be used like cash or redeemed for exclusive, TOHO-only experiences. Planned rewards include free screenings at TOHO Cinemas, invitation-only theater events, behind-the-scenes tours of TOHO Studios, and special collaboration perks with anime merchandise and event games.

Crafting Stories Built for Long-Term and Multi-Platform Success

Creative Development Group, Team 3, Anime Division, TOHO animation, TOHO Co., Ltd.

Mirei Tsumura

Mirei Tsumura joined TOHO in 2016. After two years overseeing home entertainment promotions for anime and live-action titles in the Visual Content Division, she spent a year each in Corporate Planning and the Development Team before moving to anime production at TOHO animation.



I joined TOHO because I wanted to work in anime, and I've had opportunities to work extensively on long-running series such as *My Hero Academia* and *SPY x FAMILY*.

To ensure that fans can enjoy our works over the long term, I am involved not only in TV anime broadcasts, but also in promotional campaigns, merchandise, game adaptations, events, and theatrical film planning — all with a multi-year roadmap in mind.

The *My Hero Academia* TV anime has aired for seven seasons since 2016, alongside four original theatrical films. In April 2025, the official spin-off, *My Hero Academia ILLEGALS: Vigilantes*, premiered, marking TOHO animation's first universe-style expansion. *Vigilantes* allows fans to experience the world of *My Hero Academia* series through new stories and perspectives from different characters, offering fresh ways to enjoy the series from multiple angles.

As *My Hero Academia* series approaches the tenth anniversary of its first TV broadcast, I hope it will continue to reach not only today's audiences but also new generations, both in Japan and around the world. At TOHO animation, we approach every project with this same long-term, multi-platform perspective in mind.



TOHO animation title
for FY2/26

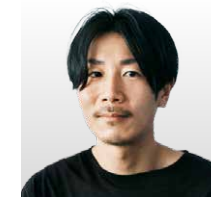
My Hero Academia ILLEGALS: Vigilantes

A Desire to Keep Creating Works That Stand the Test of Time

Director, Production Department, Science SARU Inc.

Kohei Sakita

Kohei Sakita joined Science SARU in 2015. After working on titles such as *DEVILMAN crybaby*, he produced *DAN DA DAN* Season 2 and *SANDA*, both airing in 2025.



I have worked on titles including *Lu Over the Wall*, *The Night is Short, Walk on Girl*, *Inu-Oh*, *THE COLORS WITHIN*, *The Tatami Time Machine Blues*, *DAN DA DAN*; and *SANDA*, gaining insight into the varied atmospheres, directions, and creative approaches of different directors. I am currently producing *The Ghost in the Shell* and *A Witch's Life in Mongol*.

DAN DA DAN may appear to be an occult or action series at first glance, but at its core it is a romantic comedy. For this reason, I carefully assembled staff capable of authentically portraying everyday interactions. Beyond production itself, I also oversaw scheduling with localization in mind and the creation of international screening versions to maximize global reach.

Since joining the company, I've had the opportunity to work with many talented creators under the guidance of former Science SARU president Eunyoung Choi. I hope to build on my experience as a producer and continue working with gifted creators to create enduring works that stand the test of time.

Having entered the industry out of a love for film, I am delighted to now be part of the TOHO Group and look forward to sharing our works with audiences around the world.



Science SARU titles
for FY2/26

DAN DA DAN

SANDA

Driving Growth of the Godzilla Licensing Business with a Multi-Use Strategy

Deputy General Manager
Brand Strategy & Licensing
Godzilla Dept.
IP & Anime Group, Entertainment Unit,
TOHO Co., Ltd.

Tetsuya Yoshikawa

Appointed Head of the Godzilla Room in 2019, Tetsuya Yoshikawa oversees the Godzilla brand, formulates medium and long-term strategy, and manages the overall business to grow Godzilla into a truly global IP.



Since its debut nearly 70 years ago, Godzilla has been featured in 39 films. The 70th anniversary film *Godzilla Minus One* was an unprecedented success, winning the Academy Award® for Best Visual Effects at the 96th Academy Awards—a result worthy of the milestone. Riding this momentum, licensing revenue for Godzilla reached an all-time high in FY2/25, driving significant expansion across the business.

Looking ahead, we aim to further grow the Godzilla business, but doing so will require a recalibration of our strategy. Historically, the model has centered on theatrical film releases. To expand further, we must create opportunities for fans to stay connected with Godzilla and work to broaden the younger fan base.

This multi-use strategy will be backed by an investment of approximately ¥15 billion over three years into Godzilla-related businesses.

Godzilla's Evolution from Visual Content to IP

This multi-use strategy will help us accelerate Godzilla's IP business globally via an all-encompassing expansion into visual works, merchandise, events, retail stores, and games.

For visual works, we will continue to focus on theatrical films—TOHO's greatest strength—and focus on content development across a variety of platforms.

In our games and digital business, we are developing a new mobile game after the global success of *Godzilla Battle Line*, which has surpassed 4.5 million downloads worldwide. An exciting new console game is also in production, designed to engage gamers across the globe.

As of September 2025, there are five Godzilla Store locations in Japan, and we aim to open additional locations and further evolve the brand into a space where we can connect directly with fans.

Our merchandising strategy includes strengthening collaborations with a wide range of partners in Japan and abroad. In addition to hosting events such as Godzilla Fest, we have also begun producing and distributing new ride attraction footage for our Godzilla-themed experience for amusement parks.

By connecting with fans through a variety of channels, we hope to continue amplifying Godzilla's presence worldwide and to evolve and grow together with them to maximize the IP's value.





Operating Officer in Charge of International Business,
Entertainment Unit President and Representative Director, TOHO Global Inc.

Koji Ueda

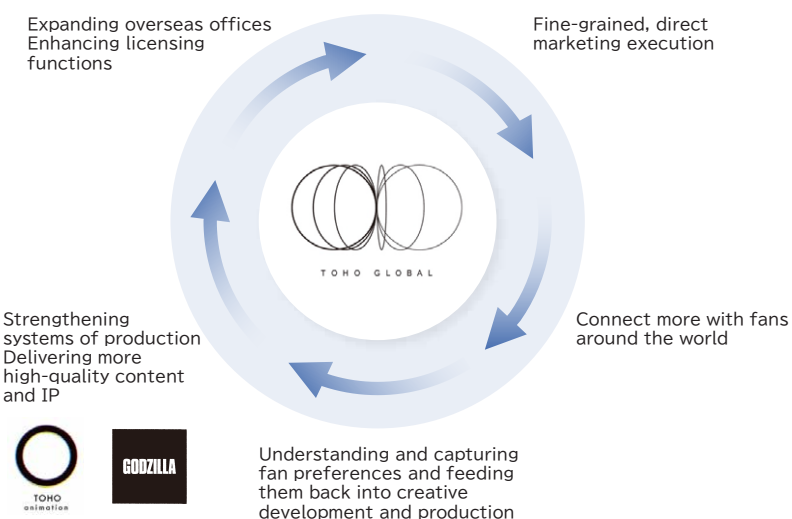
Our overseas strategy has shifted from simply “delivering” content widely to emphasizing “branding and marketing” that enhances the market value of our IP. This signifies a smooth and steady transition toward a deeper IP strategy, while continuing to leverage our strengths as a film company. Specifically, we are expanding our business, starting with merchandising in anime, while establishing our own local distribution networks and pursuing TV series and merchandising that follow our film releases. We intend to drive our global expansion forward along these two key pillars.

A New Phase in Our Global Strategy Maximizing IP Value Through Co-Creation with Fans

The acquisition of GKIDS, INC. marked a turning point that accelerated this strategy. Our partnership with the company, a leader in feature-length anime distribution, has created an ideal link between our film business and IP strategies, establishing a distribution-led expansion model starting in the U.S. To expand this model globally, we are rolling out a merchandising-led strategy in Asia via Toho Entertainment Asia Pte. Ltd., and plan to open a regional HQ in Europe to build a distribution-driven business foundation.

At the core of this strategy is a direct connection with fans. The success of *GODZILLA MINUS ONE* in North America showed the importance of delivering content directly to the market and listening to fans in real time. Understanding our fans’ feelings enables faster decision-making and more precise strategies. Developing a revenue-generating business in close proximity to fans around the world comes with organizational demands and risks, but it is essential for building strong relationships with fans.

I believe our mission now is to serve as a bridge between fans and IP. To extend the lifecycle of our IP both broadly and over time, we will strengthen TOHO’s global brand presence and proactively enter untapped markets. By the final year of the current Mid-Term Plan in 2028, we aim to cover all major global markets with our group and provide fans worldwide with direct access to our content and products.





President

Dave Jesteadt

Founder/CEO

Eric Beckman

The Story Behind GKIDS, INC.

Eric GKIDS was born out of my experience founding the New York International Children's Film Festival (NYICFF). It began as a children's film festival but soon became a platform for showcasing diverse works from around the world, including Japanese anime. While running the festival, people would ask me where they could see these films again or where they could buy the DVD. That made me realize the need for a company to distribute quality anime. At the time, there were few distributors in North America focused on anime for broader audiences beyond children, which was another reason why I decided to establish a company.

Exploring the Potential of Anime: Our Strategic Partnership with TOHO Unlocks New Value

Dave Our original mission was to discover and introduce hidden gems from Europe and Japan. At the time, people still had the impression that animation was for geeks, but gradually people began to appreciate it for its artistic qualities.

Eric When we started, it was just Dave and me. Now we're a team of about 30. We've built strong relationships with numerous creators—not just with TOHO—and I'm honored to help bring their works to the North American market.

Dave We handle everything in-house—from marketing materials to booking screenings at movie theaters. Being able to oversee every detail helps us build trust.

Our Alignment with TOHO

Eric Our partnership with TOHO was a strategic turning point for GKIDS. The company is an amazing partner who truly understands our vision and a tremendous supporter of our growth. What struck me most was their reverence for history and tradition, coupled with a strong commitment to fostering new talent. I was also very impressed by what I saw at Toho Studios.

Dave We share the same international vision and complement each other's strengths, so the partnership is ideal. I'm convinced we can achieve heights neither of us could reach alone. I've always had a deep love for Japanese cinema, especially the works of Akira Kurosawa film director, and I feel proud to be part of that legacy.

Future Outlook for the North American Anime Market

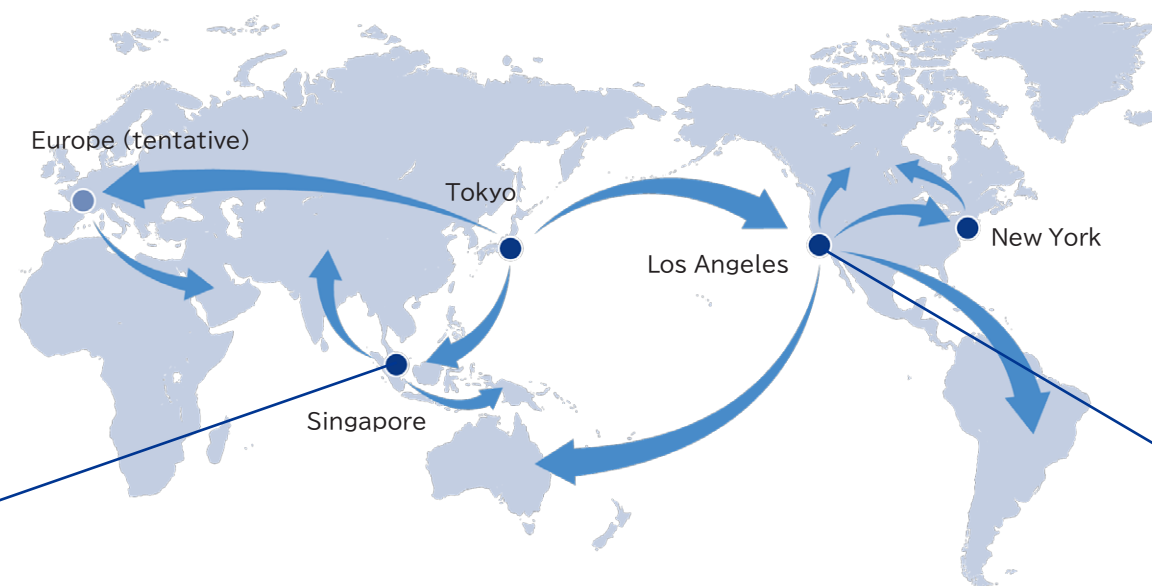
Eric The North American anime market has evolved from niche to mainstream. We plan to invest more in co-productions to further grow the market. Beyond commercial success, we hope to contribute to nurturing Japan's next generation of creators.

Dave North America's anime fan base is expanding rapidly. Careful curation will be essential moving forward, and we aim to select only the works we truly believe in and deliver them to audiences. Together with TOHO, we're committed to supporting Japan's anime community by discovering and nurturing the next generation of talent.



Managing Director
Toho Entertainment Asia Pte. Ltd.

Fabio Murayama



General Manager
Toho International, Inc.

Kristin Parcell

As part of “TOHO VISION 2032’s” global growth strategy, TOHO Entertainment Asia Pte. Ltd. (TEA) launched its operation in Singapore in November 2024, with the aim of serving as a specialized hub for the rapidly growing Asian Market.

Singapore offers a strategic location, a rich talent pool and a highly diverse environment, making it an ideal antenna for capturing emerging trends among Asia. Leveraging the expertise TOHO has cultivated in Japan and North America, TEA strives to gain a deeper insight into the unique culture and evolving needs of the Asian market, while responding with TOHO’s hallmark, detail-oriented marketing.

Through these efforts, we aim to form stronger engagement with fans and expand various business domains, including licensing and merchandising of localized titles such as Godzilla and TOHO animation works. We are confident this will enable us to promote and grow our presence across the region. TEA is still in its beginning. Our entire team is excited to deliver the very best in entertainment to audiences across Asia. The path forward is full of potential.

In response to growing demand for Japanese content in the U.S., Toho International, Inc. (TI) has been actively expanding its business to increase engagement with fans in North America. Alongside self-distribution of *GODZILLA MINUS ONE* and *My Hero Academia: You’re Next*, TI is building long-term fan engagement through its e-commerce platforms and pursuing multifaceted value creation for each title.

In 2023, we launched the Godzilla Store, followed by the North American TOHO animation STORE in summer 2025, strengthening direct connections with fans of hit titles like *JUJUTSU KAISEN* and *SPY x FAMILY*.

By acquiring GKIDS—renowned for its thoughtful and attentive approach to anime distribution—TI aims to accelerate its North American expansion by combining GKIDS’ service ethos with its own expertise to unlock the full appeal of diverse Japanese anime. In summer 2025, the theatrical release of the popular anime series *DAN DA DAN* successfully expanded its North American fanbase. As a leading force in the industry, TI will continue driving the expansion of Japanese content across North America.

Theatrical Business

THEATRICAL BUSINESS

Original content development

In 2025, we continued developing original productions, including the musical adaptation of the KAKAO WEBTOON Studio's *Itaewon Class* and the popular novel *The Twelve Kingdoms: Shadow of the Moon and the Sea of Shadow*, both of which drew significant attention.

The musical adaptation of the blockbuster manga *SPY × FAMILY*, which premiered to sold-out audiences at the Imperial Theatre in March 2023, is set for a revival at the Nissay Theatre this October.

Beyond musicals, we continue developing a range of original works, including the *VOICARION premier series*—a reading play with music—and *Only 1, NOT No. 1*, a non-verbal, one-of-a-kind dance performance created by *4U meets Umebou*.



Temporary Closing of the Imperial Theatre

The second Imperial Theatre, which opened in 1966, temporarily closed on February 28, 2025, for redevelopment. The curtain closed on the current Imperial Theatre with the sold-out concert *THE BEST New HISTORY COMING*, which brought its storied run to a spectacular and celebratory finale. The new Imperial Theatre is slated to open in 2030, with renowned architect Tetsuo Kobori behind the design. We invite you to look forward to the new theatre, developed under the architectural concept of “THE VEIL.”

While the Imperial Theatre is closed for reconstruction, we will continue presenting productions at various other venues. In 2025, we will stage beloved productions including *Fiddler on the Roof*, *1789: Les Amants de la Bastille*, *A Tale of Two Cities*, *Dance of the Vampires*, and *Elisabeth*, among others. By continuing to stage these signature works from our repertoire, we aim not only to introduce new productions, but also to preserve and elevate the value of our existing titles.



New Imperial Theatre
(Image courtesy of Tetsuo Kobori Architects)

International expansion

The London production of *Spirited Away*, staged for four months in 2024, received the Best New Play award at the UK's historic WhatsOnStage Awards. It also garnered major attention, with nominations in four categories at the Olivier Awards, one of the most prestigious theater honors globally.

A one-month performance of *Spirited Away*, featuring a Japanese cast, was held at Shanghai Culture Square from July to August 2025, further expanding our overseas presence. We are also expanding overseas through the licensing of existing works. Recently, the musical *Your Lie in April* was staged at the Harold Pinter Theatre in London and the CJ Towol Theater at the Seoul Arts Center. Each production featured local casts and was performed in the local language, generating strong interest.



Stage photography by Johan Persson

Voices from the Team



Tomoko Shiraishi
Producer
Theatrical Group
Production Studio,
Theatrical Department
TOHO CO., LTD.

We held two workshops during the creation of the musical *Your Lie in April*. During the workshops, we were fortunate to have arranger Jason Howland playing the piano the entire time, improvising the arrangements in real time. I'll never forget the moment when the script and score lifted off the page like magic.

Creating original works brings an irreplaceable sense of fulfillment—knowing that without me, this creation would never have existed. It's a privilege only possible through working in live theater and being part of the present moment with our audiences.

Works produced

Your Lie in April (Musical)
SPY x FAMILY (Musical)
VOICARION series etc.

Real Estate Business

REAL ESTATE BUSINESS

Real Estate for Life

**The Imperial Theatre:
Reborn as the World's Greatest
Theater for a New Era**

Planning Office, Corporate Real Estate Department,
TOHO CO., LTD.

Wataru Kishida



Since its completion in 1966, the Imperial Theatre has been a cultural cornerstone of Japan. Its redevelopment, together with the Imperial Theatre Building, now stands at the heart of our real estate growth strategy. After years of planning, the project is now underway, with demolition and architectural design progressing in tandem.

The construction of a theater is a highly sophisticated and challenging endeavor that requires advanced planning. It involves precise engineering of the structure, acoustics, and spatial flow while overcoming technical challenges like realizing a large, column-free space.

The facility must also integrate with offices, retail, and museums to create mutual value and synergy.

By carefully aligning these diverse requirements, we are



studying both modern and historically significant theaters around the world, incorporating expert and audience input to realize a world-class venue.

Through this project, we aim to deliver a refined space and an unforgettable emotional experience for every visitor. We believe that as the inspiration from these powerful experiences ripples through the Marunouchi-Yurakucho district, they will elevate the value of the area and represent a meaningful contribution to society, grounded in our commitment to entertainment.

**Enriching Urban Spaces with
the Power of IP**

Planning Office, Corporate Real Estate Department,
TOHO CO., LTD.

Yasuki Mori



The Godzilla Head atop the Shinjuku TOHO Building has become a beloved local landmark. It draws daily photo-seekers in Japan and around the world and has become a unique attraction in its own right. It's more than a statue. Godzilla symbolizes the



deep connection between character and city, enabling revitalization across districts and properties.

Our real estate business adds appeal and foot traffic by leveraging IP, thereby enhancing the value of our properties. Most recently, a Godzilla mural was installed on the exterior wall of Toho Chofu Sports Park in Chofu, Tokyo. It's often said that real estate developers are in the business of city-building. In film, Godzilla is a force of destruction. In our real estate business, he's a force for creation—helping us build the cities of tomorrow.

**SPOTLIGHT Real Estate Strategy Review Committee**

In corporate management, there has been a growing shift from prioritizing profitability to emphasizing asset efficiency. As this shift accelerates, the effective utilization of real estate assets is becoming increasingly critical to management strategy. To enhance enterprise value, we launched a cross-functional committee spanning strategy, accounting, and finance to optimize the overall portfolio of held real estate. We aim to clarify strategic options that will enhance the value of our real estate operations and boost asset efficiency across the entire TOHO Group.

Section 4

Sustainability



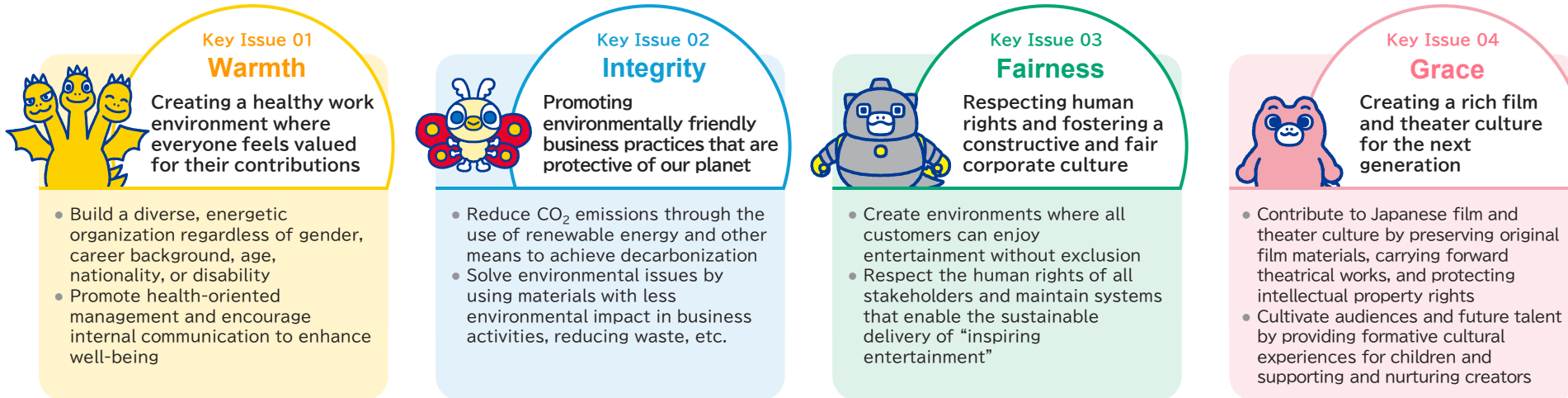
TOHO Group Sustainability Policy



Sustainability Policy

The TOHO Group is committed to harnessing the power of entertainment—through its values of warmth, integrity, fairness, and grace—to help build a society where everyone can enjoy rich, full lives.

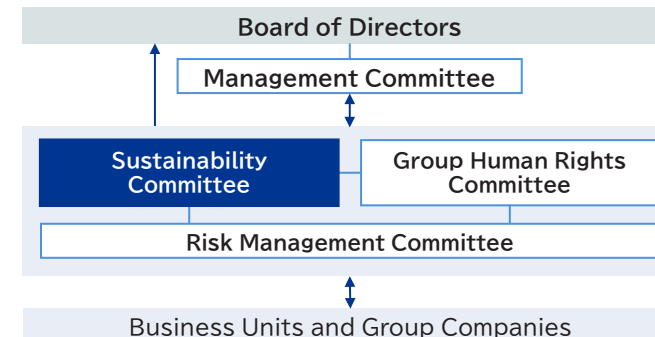
Materiality The TOHO Group's Four Key Material Issues and Action Goals



Sustainability Promotion Framework

We have established a Sustainability Committee to identify risks and opportunities related to the TOHO Group's four key material issues and to monitor progress. The committee's

discussions are reported to the Board of Directors, which determines and oversees group-wide sustainability policies and confirms progress.





Creating a healthy work environment where everyone feels valued for their contributions

Human Resources

A Fulfilling Workplace Where Inspiration Comes Full Circle

Corporate Management Group
Operating Officer in
Charge of Human Resources

**Yoko
Matsuura**

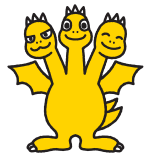


Looking Back on TOHO Mid-Term Plan 2025

Under the “People & Culture Strategy” outlined in TOHO VISION 2032, the TOHO Group’s corporate management strategy, we are committed to “accelerating the acquisition of exceptional external talent” and “investing in our people and workplace transformation.” Guided by this policy, TOHO has strengthened its mid-career hiring strategy since 2022, bringing in more than 150 professionals over three years through February 2025, an increase of over 20% in the total number of employees. In terms of talent development, TOHO complemented its traditional tier-based training with an increase in opt-in sessions, allowing employees to join programs aligned with their interests. TOHO also launched its in-house learning platform, TOHO University, where specialized employees share their expertise and industry-specific guest lecturers conduct seminars, boosting engagement and fostering communication across departments. TOHO has also advanced workplace reform, revising its telework policies and introducing new guidelines for side jobs, in addition to an existing flextime system, creating a more flexible work environment. These initiatives have empowered

employees to choose more flexible approaches to work, helping them perform at their full potential.

In terms of workplace transformation, TOHO has consistently pursued initiatives to strengthen employee engagement. We launched engagement surveys in 2021, compiling a one-year review in 2022 and a three-year follow-up in 2024. The one-year review revealed a need to build a culture of embracing challenge. In response, we launched initiatives that included presidential messages and the TOHO CHALLENGE AWARD, which recognizes and celebrates efforts that might otherwise go unnoticed. These actions led to improved our score in this area. The three-year review, however, identified areas for improvement, specifically, support for managers in their 30s and 40s, employees’ sense of personal fulfillment and growth, and interpersonal relationships. While TOHO’s business performance has remained strong since the last mid-term plan, the rapid pace of hiring and business growth has also brought challenges. Some employees expressed concerns about a “lack of breathing room” and dissatisfaction with compensation.



Creating a healthy work environment where everyone feels valued for their contributions

Human Resources

Human Resources Strategy and New Personnel System in TOHO Mid-Term Plan 2028

In light of these circumstances, in June of this year we undertook a major overhaul of our personnel system. A project for system reform was launched in 2023, and, over the course of two years, we reviewed our entire framework, including job grades, compensation, evaluation, and related systems. The basis for the previous personnel system was developed several decades ago during Japan's period of high economic growth and has only undergone minor revisions over the years. Most notably, its compensation structure remained unchanged, preserving a uniform approach strongly shaped by seniority. In order to realize the growth strategy, we set forth in our long-term vision, and in light of the increasingly diverse needs and values of our employees, we proceeded to design a personnel system that we believed should be fundamentally transformed. The new system is built around three key themes: growth, ownership, and well-being. It is designed to support the growth of talent who can help realize our strategies, empower employees to take ownership of their career choices, and promotes initiative for seeing them through. By ensuring openness, transparency, and fairness in our

compensation and evaluation systems, we seek to enhance employees' confidence and trust in the company. Practically speaking, we have used market salary data to establish compensation levels that position us competitively within the talent market. We also introduced a specialist track for roles outside of management, establishing multiple career paths to leverage professional expertise. At the same time, to ease the workload of management and enhance support, we aim to create an organizational structure that places greater emphasis on maintaining an appropriate span of control. Furthermore, to foster employee ownership over self-directed career development, we introduced a new internal recruitment program and a Free Agent (FA) system. Beyond simply introducing these systems, we also began one-on-one meetings between the human resources team and all employees to better understand individual aspirations and support informed career choices. These efforts aim to promote career autonomy and improve the workplace environment, solving issues such as the "lack of breathing room" mentioned earlier.

In TOHO Mid-Term Plan 2028, announced in April this year, we set forth a clear vision for our people and our organization: to become "a fulfilling workplace where inspiration comes full circle."

While we have just begun the new personnel system, we will continue to refine it to ensure it becomes a framework that truly supports the achievement of our vision.

People & Organization Vision



Creating a healthy work environment where everyone feels valued for their contributions

- Build a diverse, energetic organization regardless of gender, career background, age, nationality, or disability
- Promote health-oriented management and encourage internal communication to enhance well-being

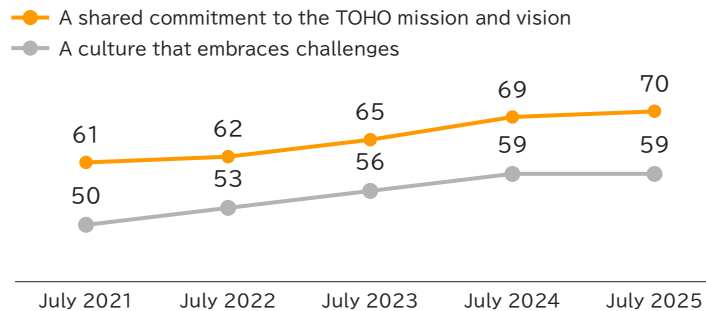
Strengthening Employee Engagement

Commitment to Engagement

In its people and organizational strategy, the TOHO Group has set its sights on becoming “a fulfilling workplace where inspiration comes full circle,” and in its key material issues, “creating a vibrant and healthy workplace where everyone can thrive.” We view these as essential organizational foundations for the shared growth of both individuals and the company.

Since July 2021, TOHO has conducted monthly e-surveys using the Wevox engagement survey

TOHO Engagement Score Trends



*Wevox score

platform (Atræ, Inc.). Now in its fifth year, the results of these regular surveys continue to be used to inform initiatives that lead to concrete actions. Originally managed primarily by the Human Resources Department, the e-survey secretariat now operates in collaboration with the Corporate Communications Department, established in October 2024, to deliver more effective initiatives.

Since 2022, we have focused on two factors essential for future growth and the achievement of TOHO VISION 2032, our TOHO Group management corporate strategy: a culture that embraces challenge and a shared commitment to our mission and vision. As part of this focus, in 2025 we held our first-ever mid-term plan briefing for all Group employees and organized a TOHO Studios tour for employees →P.51 and their families to deepen understanding of our business.

→P.52 These were carried out through collaboration among multiple internal divisions. We plan to continue holding these company-wide and town hall meetings. The 2024 Three-Year

Follow-up Report confirmed that scores for both focus areas are trending upward, and we will continue to prioritize them as key drivers of engagement.

On the other hand, the same report also identified room for improvement in “personal sense of fulfillment and growth” and “building relationships within teams and with colleagues.” These have been ongoing challenges since last year, and the secretariat believes further promotion of dialogue within teams is necessary. We plan to implement the following three actions:

Our Action Plan

- From April 2025, apply a survey plan with AI analysis features to make it easier to use engagement scores in team management.
- Build a secretariat structure to conduct team-level interviews and provide support in analyzing engagement scores.
- Provide feedback through cross-analysis with other internal surveys (e.g., workplace stress assessment).

These will remain the pillars of our ongoing initiatives to further strengthen engagement.



Creating a healthy work environment where everyone feels valued for their contributions

Strengthening Employee Engagement

TOHO CHALLENGE AWARD 2024

Since 2023, TOHO has continued the TOHO CHALLENGE AWARD to further cultivate a culture that celebrates challenge and does not place blame for failure. The purpose of the award is to shine a light on challenges of all sizes, sharing and championing the spirit of these efforts across the organization.

The theme for FY2024 was “NICE Collaboration/Synergy!” Entries were nominated by each department through dialogue, with winning teams selected through judging by the President and Vice President and a company-wide employee vote. At the awards ceremony, winners were honored and presented with commemorative gifts, making for a truly festive occasion.



At the awards ceremony

Open Dialogue Between Management and Employees

In April, the TOHO Group held its first employee briefing session on TOHO Group Mid-Term Plan 2028, aimed at sharing management’s policy with employees and deepening mutual understanding and alignment. Time was set aside after President Matsuoka’s presentation for a Q&A session, which allowed for a two-way dialogue between employees and management. The briefing was conducted in a hybrid format combining in-person and online participation with simultaneous Japanese-English interpretation and internal archive video streaming. This year, we plan to hold additional town hall meetings and company-wide meetings that will continue providing regular opportunities for dialogue between employees and senior management.



Employee briefing session

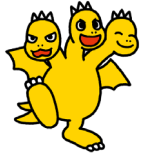
Employee Theater: *Les Misérables*

To help employees gain a deeper understanding of our business, the TOHO Group organized an employee viewing of the musical *Les Misérables*, which opened at the Imperial Theatre in December 2024.

Held just before the theater’s temporary closure at the end of February, the event offered employees and their families a rare opportunity to experience firsthand the “inspiration” of TOHO’s entertainment and the Imperial Theatre, a cornerstone of our group’s history. The viewing also helped deepen employees’ appreciation for and connection to TOHO’s corporate culture.



Entrance to the Imperial Theatre



Creating a healthy work environment where everyone feels valued for their contributions

Strengthening Employee Engagement

TOHO Studios Tour

In a separate initiative to both strengthen employee engagement and promote an understanding of film production, TOHO organized a TOHO Studios Tour for employees and their families. More than 60 participants visited the historic studio where countless masterpieces have been produced. The tour took visitors inside the studios, which are usually off-limits to anyone other than authorized personnel, visiting various facilities related to film production while receiving explanations from staff working on site. This included sound stages where films and commercials are shot, facilities where film sound effects are recorded, and the special makeup center where special makeup is created. Through this valuable experience, participants gained a rare glimpse into the behind-the-scenes world of filmmaking, enjoyed an unforgettable time, and felt a stronger sense of connection to TOHO's business than ever before.

Employee Insights



Yukihide Nagano
TOHO Studios Co., Ltd.
General Manager

TOHO Studios is the Group's central hub for visual content production, yet even employees have had relatively few opportunities to experience it firsthand. The studio tour was organized so that employees and their families could see and hear for themselves the processes and environments in which visual content is created, enabling them to relate to movies more closely and connect with them on a deeper level. The tour program was designed to evoke the same sense of excitement as watching a film, featuring activities such as touching a Godzilla suit used on set, peeking into the special makeup workshop, and visiting the sound effect recording stage. We intend to continue this initiative as a way for employees and their families to connect with and embrace TOHO's culture.



Inside the Studio Tour

Hanami Evening: TOHO's Cherry Blossom-Viewing Party

Toho holds its annual "Hanami Evening" during cherry blossom season to foster communication among employees.

The event invites employees and their families to the TOHO Studios for a friendly get-together to build connections. On the day of the event, normally restricted areas were specially opened to guests, who enjoyed a festive evening of dining and conversation while viewing the illuminated cherry blossoms.



Inside the venue



Creating a healthy work environment where everyone feels valued for their contributions

Strengthening Employee Engagement

TOHO Employees Appear as Extras in the Film *Soon It's Farewell*

TOHO launched its On-Set Experience Program to strengthen employee engagement and promote a deeper understanding of its film business.

For the first initiative, employees joined the set of *Soon It's Farewell* (slated for release in February 2026) as extras. Through the rare opportunity of appearing in a film, participants experienced firsthand not only the filming process but also the passion and problems of the production environment. This deepened their understanding of, and connection to, the film business, while fostering a stronger sense of unity across the TOHO Group.



Participating employees

TOHO University: An In-House Corporate University

Since 2022, TOHO has operated TOHO University, its in-house corporate university, which is aimed at fostering employee growth and enhancing engagement through shared learning experiences. Guided by the themes “Inspire,” “Reframe,” and “Transform,” the program invites top innovators from diverse fields as lecturers and has offered a wide range of courses.

In October 2024, TOHO hosted a lecture by Kazuya Yamada, director of the 2023 stage production *Kingdom*, offering an in-depth, behind-the-scenes look at theatrical production.

In April of this year, we hosted a conversation between *Lady Maiko* (2014) director Masayuki Suo and the film’s lead actress, Mone Kamishiraishi.

Under TOHO Mid-Term Plan 2028, TOHO identifies “expanding opportunities for growth” as a key pillar of its people and organizational strategy, and the company is taking concrete steps by building a talent development program centered around TOHO University. Going forward, TOHO will broaden the scope of its courses and continue to support the growth of every employee.



From left: Mone Kamishiraishi / Masayuki Suo

Employee Insights



Akihiro Takeda
TOHO Co., Ltd.
Corporate Management
Group
Corporate
Communications
Department
Chief Manager

Working at TOHO offers countless opportunities to collaborate with uniquely talented individuals, from directors and producers to screenwriters and actors, whose creativity inspires audiences around the world, and in turn inspires me in my own work. TOHO University was established to give all employees the opportunity to learn directly from the perspectives, ideas, knowledge, and experiences of such creative individuals.

As the company grows, we will expand the curriculum, positioning the program not only as a platform for fostering diverse expertise and promoting exchange across the group, but also as a forum for deepening every employee’s understanding of the TOHO Group’s values. Our aim is to achieve corporate growth through personal growth and to build a warm, vibrant organization where everyone can thrive.

Creating a healthy work environment where everyone feels valued for their contributions

Health Management

The Hogaraka Health Approach

At TOHO, we are undertaking a wide range of initiatives to realize our material issue of creating a vibrant and healthy workplace where everyone can thrive. Believing that the physical and mental well-being of our employees forms the foundation for the growth of both our people and the company, we promote the Hogaraka Health Approach, TOHO's own distinctive approach to health and well-being.

Health Management Structure

Chief Promotion Officer	Representative Director and President, Member of the Board	Hiroyasu Matsuoka
Head of Promotion	Director and Executive Vice President, Member of the Board	Nobuyuki Tako
Promotion Coordinator	Corporate Management Group Operating Officer in Charge of Human Resources	Yoko Matsuura
Promotion Secretariat	Work Style Promotion Office, Human Resources Department, Corporate Management Group	



Certified Health and Productivity Management Organization

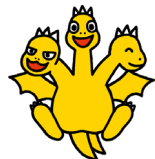
TOHO Co., Ltd. and TOHO Facilities Co., Ltd. have been certified under the 2025 Certified Health and Productivity Management Organization Program (Large Enterprise Category), jointly sponsored by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi (Japan Health Council). This marks TOHO's fourth consecutive year of certification and TOHO Facilities' third consecutive year.



Goals and Current Progress

TOHO has set numerical targets across four areas of health management and is working toward achieving them by the end of the fiscal year.

	Targets	2022	2023	2024
Mental care Job satisfaction	① E-Survey "health score" of 50 or higher across all workplaces (max. score: 100) ② No employees on leave for more than one month due to mental health issues	① 81/94 sections achieved target (March 2023) ② 6 people	① 72/84 sections achieved target (March 2024) ② 16 people	① 75/94 sections achieved target (March 2025) ② 9 people
Lifestyle improvements	● Proportion of employees with an exercise habit equivalent to walking for one hour a day: 60%	● 44.2%	● 47.3%	● 50.0%
Health checkups	● 70% of employees with no abnormal blood lipid levels/BMI following dietary improvements	● Blood lipids 67.4% BMI 61.6%	● Blood lipids 64.8% BMI 60.7%	● Blood lipids 63.1% BMI 57.9%
How we work	① Average monthly overtime per employee: 22.2 hours (5% reduction from FY2019) ② Days of annual paid leave taken: All employees to take 12 days or more	① Monthly average: 24.2 hours ② 41.4% of employees taking 12+ days of annual paid leave	① Monthly average: 24.9 hours ② 39.4% of employees taking 12+ days of annual paid leave	① Monthly average: 25.2 hours ② 32.1% of employees taking 12+ days of annual paid leave



Creating a healthy work environment where everyone feels valued for their contributions

Health Management

2025 Theme: SUSTAIN

At TOHO, we believe that advancing health and well-being management in a sustained manner enables us to make a lasting contribution to our employees' health. Guided by this belief, we have set this year's theme for our Hogaraka Health Approach as "SUSTAIN."

In line with our, Employee Health Statement which outlines our efforts to create a workplace where employees are healthy in mind and body and empowered to realize their full potential, we will continue to drive forward initiatives that are both sustainable and impactful.

Mental Health

As our working environment continues to evolve through business expansion and the renewal of personnel systems, TOHO has strengthened its approach to mental health by formulating the Three-Year Mental Well-Being Plan this year. This plan targets three stages of support: primary prevention, preventing mental health issues before they arise; secondary prevention, early detection and appropriate intervention; and tertiary prevention, support for employees returning to work. We are working to improve our systems so employees can focus on their recovery with peace of mind, and so both affected individuals and their colleagues can navigate leave and return-to-work processes with confidence. In its first year, the plan focuses on the following key initiatives:

- Creation and distribution of the Mental Health Information Guidebook
- Employee guidance on internal programs and medical support services available during mental health challenges
- Clear definition of the process from treatment to returning to work

In addition, participation rates in workplace

mental health checks have improved since 2024, and we continue to analyze correlations between organizational survey results and engagement survey scores. Findings are fed back to department managers, where they inform management practices, line care, and improvements to the overall working environment.

Employee Insights



Ippei Tanaka
TOHO Co., Ltd.
Corporate Management
Group
Human Resources
Department
Work Style Promotion
Office

We are undertaking a wide range of initiatives to realize one of the four material issues outlined in our Sustainability Policy: creating a vibrant and healthy workplace where everyone can thrive. Anyone, at any time, can experience mental or physical health challenges. When this happens, both the individual and those around them may feel uncertain about how to respond. To foster a workplace culture that supports mental health and proactively prevents potential issues, the "Mind" initiative has introduced a three-year Mental Well-being Plan designed to ensure that employees and managers can respond with confidence and effectiveness when needed. In parallel, the "Physical" initiative focuses on strengthening gym-related employee benefits, hosting a variety of events, and encouraging regular exercise habits.

Physical Health

Ongoing physical training is essential for employees to maintain their health. Under this year's Hogaraka Health Approach theme, SUSTAIN, TOHO has introduced initiatives such as posting the "Landolt C," a standardized symbol which is often used in Japanese vision tests, around the office to help reduce eye strain, promoting light exercises employees can do in the workplace while they work, encouraging the use of partner sports gyms, and distributing regular health information. We will continue to support employees in sustaining their health comfortably and sustainably.



A "Landolt C" as seen in the office



Creating a healthy work environment where everyone feels valued for their contributions

Diversity, Equity & Inclusion

Mid-Career Hiring

Under TOHO Mid-Term Plan 2028, we have identified strengthening talent acquisition as a key strategy for sustainable corporate growth. In particular, we view it essential to recruit professionals with expertise gained outside the company, and have therefore expanded and reinforced our mid-career hiring program.

Since launching full-scale mid-career recruitment in FY2022, the number of hires has

steadily increased. Over the past three years, more than 150 employees have joined TOHO through mid-career recruitment, representing 38.1% of all employees as of the end of February 2025.

We are also actively promoting mid-career hires to management positions. As of the end of February 2025, mid-career hires accounted for 24.6% of employees at the managerial level or above. These professionals are driving TOHO's growth by applying their specialized experience and knowledge to the fullest across a wide range of roles.

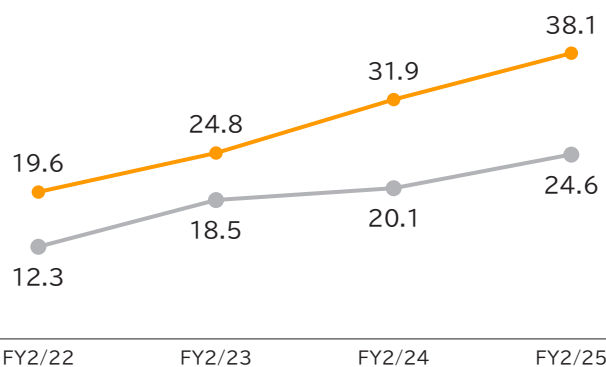
Looking ahead, the TOHO Mid-Term Plan 2028 sets forth a policy of securing diverse talent that can accelerate our growth and adapt flexibly to change. We plan to hire approximately 200 new employees through a combination of mid-career and new graduate hiring by FY2028.

We will continue to actively recruit mid-career professionals with diverse backgrounds and further promote their development and advancement as core personnel, including into executive and management roles.

Mid-career Hiring Trends

(%)

- Mid-career hires as a percentage of total employees
- Mid-career hires in managerial positions or higher



DE&I Training

As part of our commitment to building a vibrant organization that respects diversity, TOHO conducted DE&I training for executive officers. In sessions led by external instructors, participants explored global trends and best practices for organizations where diverse talent can thrive. They also engaged in lively group discussions informed by their own experiences and perspectives, deepening their understanding of DE&I and considering the future of TOHO as an organization that grows together. We will continue to provide these opportunities for learning and dialogue, working toward a workplace where everyone can bring their authentic selves to work.



Scenes from a DE&I training session



Creating a healthy work environment where everyone feels valued for their contributions

Diversity, Equity & Inclusion

Closing the Gender Gap

TOHO is committed to the ongoing promotion of initiatives to eliminate the gender gap. As of the end of February 2025, women held 14.7% of management positions (section manager level and above), falling short of our 20% KPI, but exceeding the national average of 12.7% (2022, Ministry of Health, Labour and Welfare). Continuing from 2024, TOHO was once again selected for the MSCI Japan Empowering Women Index (WIN) in 2025. In 2024, TOHO revised its internal policies to extend marriage congratulatory gifts and leave benefits to include de facto and same-sex marriages.

Through these initiatives, TOHO will continue to build systems that reflect modern values rooted in diversity, with the goal of realizing an inclusive workplace where everyone can thrive.

● Actual*1

Ratio of male to female employees*2

Men

Women

67.8% 32.2%

Take-up rate of parental leave among male employees*2

Percentage of leave taken

66.7%

Women in management positions*2

Percentage in managerial roles of section manager and above

14.7%

Gender pay gap*2

Permanent employees

81.2%

*1 Non-consolidated figures
*2 As of February 28, 2025

● KPI*1

Plan of Action for General Employers based on the Act on Promotion of Women's Participation and Advancement in the Workplace (until March 31, 2026)

KPI 1

Those in positions of manager or higher
Increase the percentage of women to **20%**

KPI 2

Ensure that **100%** of employees, including men, take childcare-related leave

KPI 3

Ensure each employee takes an average of **15** or more days annually, including paid leave and summer vacation

Plan of action for general employers under the Act on Advancement of Measures to Support Raising Next-Generation Children (by February 28, 2026)

KPI

Achieve **100%** uptake of childcare or related leave among all eligible employees, regardless of gender

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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Employee Insights



Saori Kawabe
TOHO CO., LTD.
Corporate Management
Group
Human Resources
Department
Work Style Promotion
Office

While we are still short of our target for the ratio of women in management, efforts to ensure fair evaluation, placement, and promotion for both women and men have led to growing opportunities for female employees. We have seen a steady rise in the number of male employees taking parental leave, supported by measures such as promoting awareness through childbirth and childcare handbooks, one-on-one consultations, and sharing case studies. I feel that it is becoming the norm for both men and women to take some form of parental leave when their families start to grow. Looking ahead, I believe our organization will grow stronger by fostering a sustainable environment where every individual can fully realize their potential, not just in terms of gender. We will continue listening to the voices of our diverse employees and strive to create an even better workplace for all.



Creating a healthy work environment where everyone feels valued for their contributions

Diversity, Equity & Inclusion

Employment of People with Disabilities

TOHO Initiatives

Employment rate
of people with
disabilities^{*1}

1.80%

In addition to creating employment opportunities for people with disabilities, TOHO is committed to fostering a workplace where every employee respects diversity. This year, an increase in new graduate hires and the expansion of mid-career hiring led to a larger workforce, temporarily bringing the employment rate below the legally mandated 2.50%. We will continue to promote the employment of people with disabilities and further improve workplace accessibility and inclusion.

● Universal Manners Certification

Starting this year, TOHO has introduced the Universal Manners Certification Level 3^{*2} for all executives and employees. Conducted in-person and through active discussion, the certification course equips participants with the awareness and practical skills to engage in respectful and appropriate ways with people from diverse backgrounds, knowledge they can then apply to their daily work.



During the course

^{*1} As of June 1, 2025

^{*2} The Universal Manners Test is administered by Mirairo Inc. and provides a structured program for learning and developing both the mindset and practical actions required to engage with people with disabilities, older adults, and others from diverse backgrounds.

TOHO Group Initiatives

TOHO Cinemas

Employment rate
of people with
disabilities^{*1}

3.58%

TOHO Cinemas actively promotes the employment of people with disabilities. Since 2008, the company has pursued initiatives to promote employment at theaters nationwide. This year, it achieved 3.58%, once again exceeding the legally mandated rate of 2.50%. At movie theaters, regular meetings are held with employees with disabilities to discuss goal setting, review work progress, and identify challenges they face in their work. Based on these discussions, theaters, TOHO Cinemas headquarters, and local support centers work in close coordination to provide ongoing employment assistance. By fostering a safe working environment for staff with disabilities, we expand opportunities for social participation while supporting their growth as professionals through on-the-job experience.

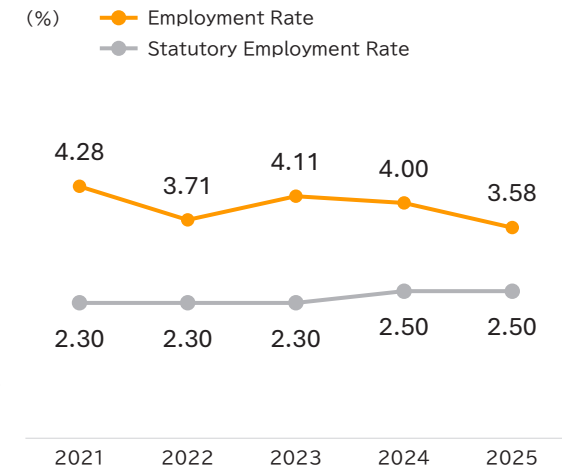
TOHO Facilities Co., Ltd.

Employment rate
of people with
disabilities^{*1}

2.78%

TOHO Facilities Co., Ltd. promotes the employment of people with disabilities, achieving 2.78%, exceeding the legally mandated rate of 2.50%. Many employees with disabilities have contributed to the company and built successful careers at TOHO Facilities. Recruitment is not limited to specific positions. TOHO Facilities actively hires for a variety of job descriptions based on ability and aptitude.

Trends in Employment Rate and Number of Employees with Disabilities





Creating a healthy work environment where everyone feels valued for their contributions

Flexible Working Practices

Working the TOHO Way

How We Work

TOHO promotes flexible and creative ways of working, supported by an office environment built around the “Move & Connect” concept.

We offer a flexible environment that combines a telework system (up to two full days per week) with flextime that has no core hours, enabling each employee to choose the arrangement that suits them best and work efficiently. At the same time, we actively promote paid leave and implement measures to prevent long working hours.

Where we work

To promote more flexible ways of working, TOHO has introduced a free-address system and, beginning this year, expanded access to shared office spaces, creating an environment where employees have greater freedom in how and where they work. We have also introduced refresh rooms where employees can eat or take breaks at any time, helping ensure they can stay focused and productive in a comfortable environment. We are continually expanding office space and updating layouts to meet evolving needs, driven by workforce growth from strengthened mid-career hiring as part of our growth strategy.

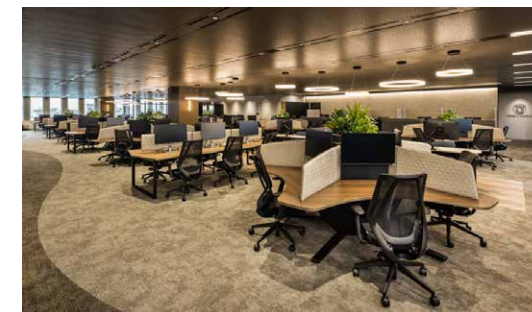


Expanded office space

Working the TOHO Cinemas Way

In September 2024, TOHO Cinemas moved to a new office to improve the working environment, following an increase in staff due to branch consolidations and the expansion of headquarters functions. The new office is built around the concept “Make Innovation for GOOD MEMORIES,” incorporating a range of thoughtful innovations.

Blending elegant theater-inspired design with flexible practices, the new office introduces free-address seating and activity-based working (ABW)* to support diverse ways of working tailored to each employee. We have also implemented a reservation system for meeting rooms and desks, enabling visibility into usage and helping improve operational efficiency. We’ve also enhanced the workplace environment by adding office convenience stores and coffee machines, allowing employees to take breaks or enjoy meals whenever they like. TOHO Cinemas remains committed to fostering a vibrant workplace where every employee can thrive.



New TOHO Cinemas Office

*Activity-based working (ABW) is a workplace strategy where employees choose from a variety of work settings designed to support different tasks and objectives.



Promoting environmentally friendly business practices that are protective of our planet

- Reduce CO₂ emissions through the use of renewable energy and other means to achieve decarbonization
- Solving environmental issues by using materials with less environmental impact in business activities, reducing waste, etc.

Climate Change

Disclosure under the TCFD

The TOHO Group recognizes that addressing climate change—including the adaptation to global warming and the promotion of decarbonization—is one of the most critical social issues related to sustainability. Our recognition is grounded in global agreements such as the 2015 Paris Agreement and the commitment to the 1.5°C target established at COP26 in 2021. We believe that assessing climate-related risks and opportunities in line with the TCFD guidelines and integrating response measures into our business strategy helps enhance corporate value and advance a more sustainable society. We are committed to TCFD-based disclosure and to building resilient management practices that support a sustainable global future.



Note: In this report, the term “renewable energy” refers to electricity derived in substance from renewable sources, achieved through the use of non-fossil certificates with tracking.

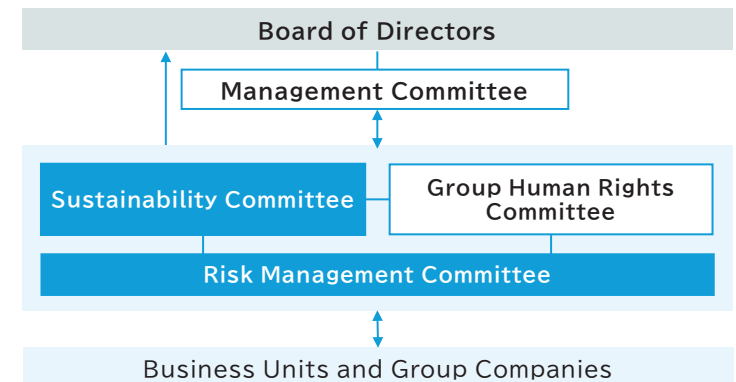
Governance

The TOHO Group’s Board of Directors meets once a month to set and oversee group-wide climate policy and to monitor progress. On the executive side, a Sustainability Committee has been established under the Management Committee and comprises the same members. Chaired by the President & CEO, the committee identifies climate-related risks and opportunities, develops risk management structures, sets targets and initiatives for decarbonization and energy efficiency, and tracks progress. Discussions and outcomes of this committee are reported to the Board of Directors.

As part of the Performance Share Unit (PSU) program introduced under the TOHO Group Mid-Term Plan 2028, “the CO₂ reduction” rate has been designated as a key performance indicator, aligning environmental targets with director compensation.

Risk Management

The TOHO Group has established a Risk Management Committee chaired by the President & CEO, in accordance with its Risk Management Policy (see TOHO Group Risk Management Policy →P.94). This governance framework also encompasses the identification, evaluation, and management of climate-related risks and opportunities. Identified climate-related risks are reported to the Sustainability Committee and, following deliberation, material risks are escalated to the Board of Directors.





Climate Change

Targets & KPIs

The TOHO Group consumes significant amounts of energy, primarily electricity, across its operations, including movie theater management and the lease of land and buildings, mainly due to the operation of its owned properties. Recognizing the substantial CO₂ emissions resulting from these energy consumption activities, the TOHO Group is committed to reducing emissions by adopting renewable energy sources and acquiring environmental certifications for its properties. Using FY2017, the year with the highest CO₂ emissions in recent years, as the base year, the TOHO Group monitors annual progress and continues to focus on achieving its reduction targets. Scope 1 and Scope 2 emissions are shown below.

Unit: t-CO ₂								
Scope	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Scope 1	6,529.0	7,186.9	6,841.5	5,460.0	5,534.4	6,042.8	5,547.8	5,483.8
Scope 2	72,501.6	63,261.3	57,613.1	47,574.6	48,566.1	48,391.5	46,255.4	44,149.6
Scopes 1 + 2	79,030.6	70,448.2	64,454.6	53,034.6	54,100.5	54,434.3	51,803.2	49,633.4
Compared to FY2017	0.0%	-10.9%	-18.4%	-32.9%	-31.5%	-31.1%	-34.5%	-37.2%

Note 1: The calculation of the TOHO Group's CO₂ emissions is conducted based on TOHO's fiscal year. The specific periods are as follows: FY2017: March 1, 2017 – February 28, 2018; FY2018: March 1, 2018 – February 28, 2019; FY2019: March 1, 2019 – February 29, 2020; FY2020: March 1, 2020 – February 28, 2021; FY2021: March 1, 2021 – February 28, 2022; FY2022: March 1, 2022 – February 28, 2023; FY2023: March 1, 2023 – February 29, 2024; and FY2024: March 1, 2024 – February 28, 2025.

Note 2: The CO₂ emissions of the TOHO Group exclude the Subaru Kogyo Group, which is a listed company.

Note 3: The TOHO Group's CO₂ emissions cover only the energy sources required to be reported under the Act on Rationalization of Energy Use and Shift to Non-fossil Energy.

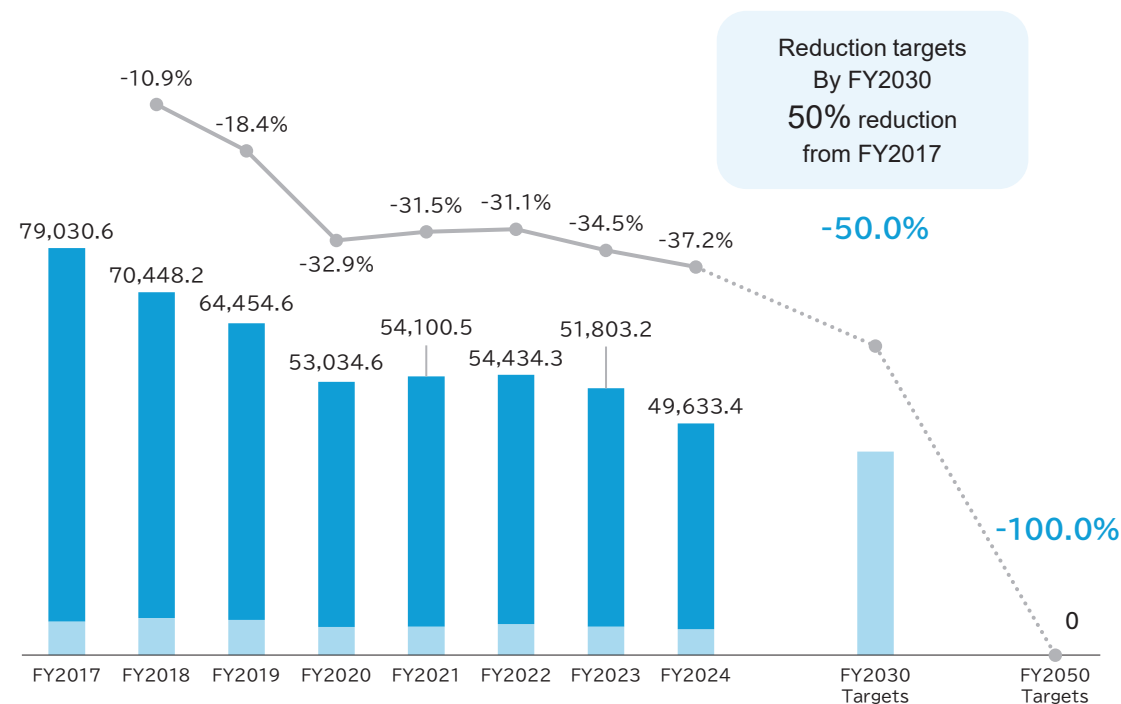
Note 4: For FY2023 and FY2024, the reported CO₂ emissions (Scope 1 and Scope 2) have been verified through a third-party assurance report by SOCOTEC Certification Japan in order to enhance reliability.

CO₂ Emissions

The TOHO Group has set a target to reduce CO₂ emissions by 50% from FY2017 levels by FY2030, and to achieve net-zero emissions by FY2050. We are accelerating initiatives toward this goal.

CO₂ emissions

(t-CO₂) ■ Scope 1 ■ Scope 2 ● Compared to FY2017





Climate Change

Strategy

The TOHO Group conducts scenario analysis to identify future uncertainties, risks, and opportunities arising from climate change, drawing on multiple projections published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC). As of FY2023, two scenarios were established for analysis of projected impacts in 2030: a 4C scenario, in which global warming intensifies, and a 1.5C scenario, in which decarbonization advances and carbon neutrality is achieved by 2050.

Under the 4C scenario, projected risks include direct damage to owned facilities and disruptions to theater operations caused by increasingly severe extreme weather events, greater electricity consumption due to rising temperatures, and surging raw material prices. At the same time, the market could see increased demand for streaming services. The TOHO Group assesses that opportunities may arise to meet such climate adaptation needs by delivering visual content tailored to customer demand.

Under the 1.5C scenario, stricter greenhouse gas emissions regulations are expected to increase electricity costs due to the shift to renewable energy, as well as expenditures from the introduction of carbon taxes. In addition, we recognize the growing demand for CO₂ reductions in film and content production processes, with an assumption that CO₂ reduction efforts will be required across the entire supply chain. In the real estate business, demand for zero-energy buildings (ZEB)* is projected to rise. The TOHO Group views its company-wide climate action efforts as contributing to corporate value, and believes that appropriate information disclosure and improving the environmental performance of owned properties can lead to new business opportunities.

*Zero-energy building (ZEB): A building designed to achieve net-zero energy consumption by maintaining indoor environmental quality through both energy conservation and energy self-sufficiency.
It refers to buildings that aim for net-zero energy consumption while maintaining indoor environmental quality through energy efficiency and energy self-sufficiency.

Based on these scenario analyses, we will continue to study strategies that ensure resilience to climate change. In our decarbonization efforts, we have set CO₂ emissions reduction targets and designated CO₂ reduction as a key priority in the TOHO Mid-Term Plan 2028, announced in April 2025.

We are also promoting decarbonization initiatives at TOHO STUDIOS, [→P.63](#) helping to lead the entertainment industry's transition to net zero and contributing to a sustainable global environment.

4C Scenario

The average temperature rises by four degrees by the end of this century compared to the global average in the pre-industrial era. Both the scale and frequency of disasters caused by global warming would increase while efforts to transition to decarbonization would not go beyond current measures.

References: IPCC: RCP8.5, IEA 2021: STEPS

1.5C Scenario

Increased efforts by governments and markets to decarbonize in order to achieve carbon neutrality limit the global average temperature around the end of this century to a 1.5–2 degree increase by the end of this century compared to the pre-industrial era.

References: IPCC: RCP2.6, IEA 2021: SDS / NZE2050

External Evaluation



TOHO again received a score of “B” in the CDP* Climate Change Score for the second year in a row since 2023. This assessment indicates that our initiatives to address climate change are delivering measurable results.



The company was also selected for the S&P/JPX Carbon Efficient Index in 2024, following its inclusion in 2023.

*Carbon Disclosure Project (CDP) is a UK-based charitable NGO that operates a global disclosure system for environmental impact. In partnership with institutional investors, CDP requests companies to disclose strategies and data related to climate change and greenhouse gas emissions.

Promoting environmentally friendly business practices that are protective of our planet

Environmental Management

TOHO Studios × JERA Decarbonization Initiatives

As the first step in our collaboration with JERA and its subsidiary JERA Cross Inc., both industry leaders in decarbonization, TOHO is advancing decarbonization at TOHO Studios.

In November 2024, TOHO Studios began sourcing its electricity from solar and other renewable sources, along with Japan's first commercial-scale*1 hydrogen-fueled thermal power that emits no CO₂ during generation. Ultimately, we aim to achieve 24/7 carbon-free energy.*2 Furthermore, we are raising awareness of decarbonization among employees and studio users by providing real-time visibility into TOHO Studios' electricity supply status on monitors inside the studios and on the official website. [Website](#)



Hydrogen Generator

*1 Based on JERA research

*2 24/7 carbon-free energy
“24/7 carbon-free energy” refers to power that generates no CO₂ emissions every hour of every day, 365 days a year. It means supplying 100% of electricity demand with zero-emission power sources—such as renewable energy and hydrogen-based generation—while also providing environmental value through non-fossil certificates in accordance with the Ministry of Economy, Trade and Industry's “Guidelines Concerning the Management of the Electricity Retail Business.” However, it does not imply zero CO₂ emissions across the entire lifecycle, including fuel production and transportation.



Power supply dashboard (sample image)

Executive Dialogue Excerpt from “NIKKEI GX TALK” TOHO President Hiro Matsuoka × JERA Global CEO Yukio Kani [Website](#)

Matsuoka With support from JERA, TOHO Studios has become a symbol of decarbonization, receiving strong interest from studios both in Japan and overseas. We believe environmental responsibility will increasingly serve as a key contractual condition and competitive advantage for studios.

Kani Having taken the first step in transforming the film industry, TOHO is increasingly recognized, both in Japan and overseas, as a company driving exciting change. This initial move in driving transformation carries great significance.

Matsuoka Naturally, there were internal discussions about how to recoup costs, but we chose to move forward with an eye toward long-term growth. And awareness of the initiative is gradually expanding. We believe that this consistent effort will contribute additional value and enhance TOHO's long-term corporate value. We still have a long way to go, but our dream is to one day film Godzilla, TOHO's most iconic IP, entirely carbon-free.

Kani As someone in the energy business, I understood how difficult it would be to realize this dream. But I couldn't resist the challenge. This initiative is just the first in our mission and vision to change the global energy business model.



From left to right: TOHO President Hiro Matsuoka and JERA Global CEO Yukio Kani



Promoting environmentally friendly business practices that are protective of our planet

Environmental Management

Renewable Energy Initiatives

Aiming to help realize a decarbonized society, the TOHO Group is actively promoting the use of renewable energy sources that generate no CO₂ during power production.

Since September 2022, 30% of the electricity used for our real estate business at the TOHO Hibiya and TOHO Takarazuka Buildings has been supplied from renewable sources. In addition, both the TOHO Hibiya Promenade Building (opened in March 2023) and SHIBUYA AXSH* (opened in July 2024) are powered entirely by renewable energy.

In addition, as of April 2025, Toho Nangai Building and Shibuya Hikarie* are now also powered entirely by renewable energy.

From November 2024, we will introduce solar and hydrogen power generation exclusively for TOHO Studios, one of the largest filming studios in Japan, aiming for zero CO₂ emissions when generating the electricity used. →P.63

The TOHO Group will continue to promote the introduction of renewable energy in owned properties, thereby contributing to the realization of a decarbonized society and the promotion of a more sustainable global environment.



Toho Hibiya Building

Energy Conservation Initiatives

In parallel with its renewable energy initiatives, the TOHO Group is actively advancing energy conservation measures across its operations. The TOHO Group is steadily converting lighting in its owned properties to LEDs and has nearly completed LED upgrades in flagship properties such as the TOHO Hibiya Building, Tokyo Takarazuka Building, and Rakutenchi Building. Across TOHO Cinemas nationwide, LED lighting has been installed in approximately 90% of company-owned fixtures, with ongoing efforts toward full conversion.

At TOHO Cinemas, we are also introducing high-efficiency laser projectors and the “GrEenM2” system (formerly GEM2), which automatically adjusts temperature and airflow for optimal HVAC performance, to reduce energy consumption.

These initiatives highlight the TOHO Group’s commitment to energy conservation and the continued reduction of CO₂ emissions.

Employee Insights



Mariko Takahashi
TOHO Cinemas Ltd.
Sales Department,
Construction Group
Facilities Management
Division

Reducing energy consumption is an effective way to achieve CO₂ reduction targets, but energy use is essential for a movie theater to provide an enjoyable moviegoing experience for customers. TOHO Cinemas is working to reduce energy consumption wherever possible without compromising the cinema experience by replacing projectors and air conditioners with more energy-efficient ones and replacing fluorescent lighting with LEDs.

*Partially owned properties

Note: In this report, the term “renewable energy” refers to electricity derived in substance from renewable sources, achieved through the use of non-fossil certificates with tracking.



Environmental Management

Environmental Certifications

In its real estate business, TOHO prioritizes environmental responsibility and the well-being of office workers, working to provide comfortable, high-quality office environments. The TOHO Hibiya Promenade Building (opened in 2023) earned the highest S rank in the CASBEE-Smart Wellness Office Certification*¹ for its design as a facility that promotes the health and comfort of its occupants. SHIBUYA AXSH (opened in 2024) received the same S rank rating and additionally achieved ZEB Ready*² certification for its office spaces.



TOHO Hibiya Promenade Building



SHIBUYA AXSH
© Shibuya 2-17 Urban Redevelopment Association

*¹ CASBEE-Smart Wellness Office Certification

An assessment system administered by the Institute for Building Environment and Energy Conservation (IBEC) that evaluates building specifications, performance, and initiatives aimed at maintaining and enhancing occupant health and comfort.

*² ZEB Ready

A Zero Energy Building (ZEB) refers to buildings that aim for net-zero energy consumption while maintaining indoor environmental quality through energy efficiency and energy self-sufficiency. ZEB Ready is a certification given to buildings that reduce annual primary energy consumption by 50% or more compared to standard buildings of the same type.

Waste Reduction Initiatives

● Recycling of Discarded Uniforms [Website](#)

In July, TOHO Cinemas introduced new uniforms for its movie theater staff. The retired uniforms—about eight tons in total—were recycled into reusable resources through a circular recycling scheme, helping reduce environmental impact. TOHO Cinemas will continue to promote waste reduction.

● Initiatives to Reduce Food Loss

TOHO Cinemas reduces food waste by reviewing product expiration dates and optimizing order volumes to ensure efficient food service.

The Tokyo Rakutenchi Group also helps reduce food waste by donating surplus stock to child welfare organizations, introducing small-portion menus at its directly operated stores, and obtaining certification as designated “no-leftovers” establishments.

● Waste Separation Training [Website](#)

Tokyo Rakutenchi Group conducts Waste Separation Training for employees and tenants of its owned buildings. By equipping employees and tenants with the correct methods for waste separation and disposal, the company promotes cleaner business operations. By applying proper knowledge to refine waste separation practices, the company works to reduce burnable waste and curb CO₂ emissions.

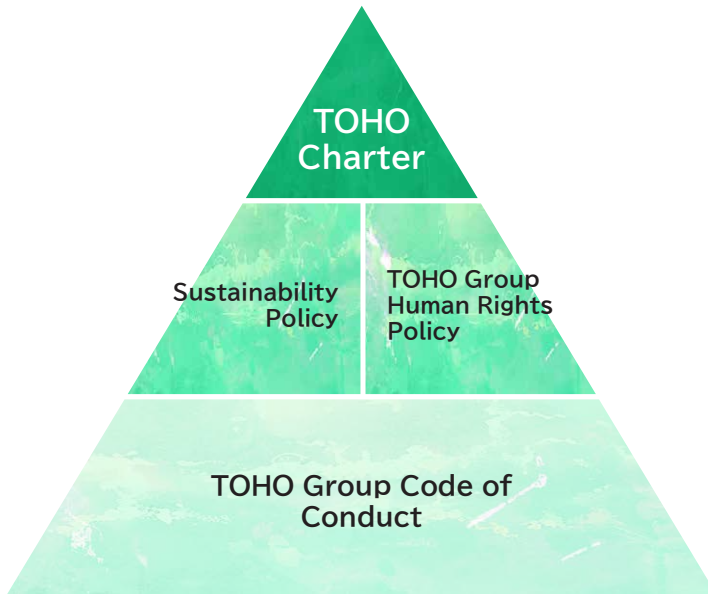


Respecting human rights and fostering a constructive and fair corporate culture

- Create environments where all customers can enjoy entertainment without exclusion
- Respect the human rights of all stakeholders and maintain systems that enable the sustainable delivery of “inspiring entertainment”

Human Rights Policy and Human Rights Due Diligence

Development of Our Human Rights Policy



TOHO Charter / TOHO Group Human Rights Policy / TOHO Group Code of Conduct

[Website](#)

Human Rights Education and Human Rights Due Diligence* in the TOHO Group

Overview of human rights initiatives

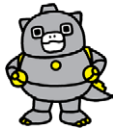
On March 1, 2023, the TOHO Group announced its Human Rights Policy. To promote human rights due diligence within the TOHO Group, a human rights risk survey was conducted starting in December 2023 for all officers and employees of TOHO Co., Ltd. As of July 2024, the survey has also been extended to all officers and employees of group companies, helping to anticipate potential human rights risks within the TOHO Group and link them to corrective and remedial measures.

This fiscal year, we are also promoting human rights risk assessments in the supply chain, further promoting human rights due diligence across the TOHO Group, and deepening our sustainable commitment to respecting human rights.

*Human rights due diligence refers to companies identifying and then preventing and addressing human rights risks throughout all their processes and locations

Promoting human rights education for employees

In FY2023, we conducted online video training for all employees to promote understanding, implementation, and internalization of the Human Rights Policy. The program was based on 25 priority human rights and their associated risks, as outlined in the March 2021 Detailed Guidance on Business and Human Rights by the Ministry of Justice’s Human Rights Bureau, and aimed to deepen understanding of human rights risks within the TOHO Group. In FY2024, the same training was also provided to employees of group companies in Japan to raise awareness of potential human rights risks embedded in the TOHO Group’s business activities.



Respecting human rights and fostering a constructive and fair corporate culture

Human Rights Policy and Human Rights Due Diligence

Overview of human rights risk assessment at group companies

Group companies subject to assessment	31
Group company employees subject to assessment	Officers, full-time employees, fixed-term employees, contract employees, part-time staff, and temporary workers
Total individuals subject to assessment	3,957
Assessment method	A group-specific web-based survey developed with reference to the 25 priority human rights and their associated risks An English-language version of the survey was also provided for employees whose first language is not Japanese
Survey period	July 1 – October 31, 2024
Survey responses and response rate	2,731 (69%)

Results and corrective measures of the human rights risk assessment at group companies

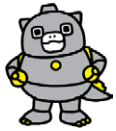
Based on the survey results, among the 25 priority human rights and their associated risks, reports of “excessive or unfair working hours” and “power harassment” were especially frequent, and these were identified as areas of elevated human rights risk. There were also some reports related to “human rights risks concerning occupational health and safety,” “unpaid or insufficient wages,” “discrimination,” and “privacy rights violations.”

In cases of harassment that were identified as potentially leading to serious human rights risks, hearings were conducted with both the complainants and the individuals named in the reports to verify the facts. Where workplace improvements were deemed necessary, cautionary guidance was issued, and all complainants who cooperated with the hearings received individual feedback on the investigation results. Guidance and advice have also been provided to relevant personnel and managers to help prevent recurrence. In addition, each company’s harassment prevention rules will be integrated into a unified, group-wide policy that includes

group companies and is being revised for greater clarity and accessibility. To further promote employee understanding, new guidelines with concrete examples of inappropriate behavior will be developed and widely communicated.

The Human Resources Department had already implemented measures regarding “excessive or unfair working hours.” However, based on survey results identifying potential risks, it is now reviewing and implementing further actions to reduce long hours.

The reported human rights risks and survey findings are being addressed through corrective actions for individual cases and by providing feedback to management at each group company. Potential cases of human rights risks reported within the group will also be included in the FY2025 human rights training to support ongoing workplace improvements.



Respecting human rights and fostering a constructive and fair corporate culture

Human Rights Policy and Human Rights Due Diligence

Establishment of grievance mechanisms

Consultation service	Eligible users	Description
Harassment consultation desk (TOHO Group companies)	All officers and employees of the TOHO Group	Provides consultation and complaint handling for harassment-related issues.
Whistleblowing and consultation desk (TOHO Group)		Provides a channel for reporting and consultation on potential violations of laws, internal regulations, or corporate ethics (including harassment).
Human rights due diligence secretariat (consultation desk)		Provides consultation on potential human rights violations at all times.
Harassment consultation desk for freelancers	Freelancers directly contracted by the TOHO Group	Extends the scope of existing TOHO Group harassment consultation desks to freelancers.
Harassment consultation desk for film and theatrical production sites	All individuals working at film and theatrical production sites produced by the TOHO Group	Handles not only harassment reports but also concerns regarding working hours and compensation at production sites, with corrective measures taken where necessary.

Establishment of the Group Human Rights Committee

In June of this year, the TOHO Group established the Group Human Rights Committee under the supervision of the Board of Directors and the Management Committee to carry out initiatives for respecting human rights across the entire value chain. The committee is chaired by the President and Representative Director and is scheduled to meet twice a year. It serves as a forum for approving human rights due diligence plans across the value chain, reporting on outcomes, and sharing and discussing policies related to “business and human rights.” We regard the promotion of “business and human rights” initiatives as a key material issue and will pursue it with strong commitment from senior leadership. (See organizational chart here [→P.84](#))

Future initiatives

The TOHO Group plans to continue its human rights education using original case-based training materials developed since 2023, with ongoing implementation from this fiscal year onward.

In addition to continuing human rights risk assessments across the TOHO Group, starting this fiscal year, we will also engage in dialogue with external experts and stakeholders in line with the UN Guiding “Principles on Business and Human Rights,” develop a mid-term plan and risk map for human rights initiatives, prioritize key issues, and implement human rights due diligence throughout the supply chain.

Employee Insights



Eri Hamamura
TOHO Global Inc.
(former staff of Legal
Department, TOHO Co.,
Ltd.)

Three years into these initiatives, we are still learning at each step along the way. Through our human rights due diligence within the TOHO Group, we have come to recognize the importance of listening to voices on the ground, building trust through dialogue, and continuing efforts in investigation, improvement, and monitoring. We will continue to keep these priorities in mind as we work to identify and address human rights risks across the value chain, while strengthening coordination with internal departments and business partners. We are also promoting awareness so that each employee can view business and human rights as a personal matter. We believe that consistent day-to-day efforts will lead to enhanced corporate value and greater trust from society, and we will continue these initiatives with commitment.

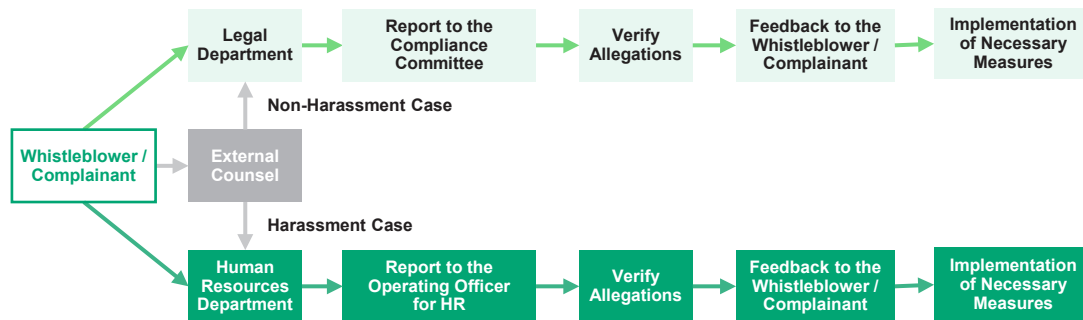


Respecting human rights and fostering a constructive and fair corporate culture

Addressing Harassment

Framework

TOHO has established a whistleblowing and consultation desk to provide employees with a direct channel for seeking advice or raising concerns. Harassment cases are handled by the Human Resources Department, while other matters are addressed by the Legal Department or external legal counsel. Every case is managed with the utmost rigor and impartiality.



Specific initiatives

● Revision of regulations

We have established Harassment Prevention Rules to help ensure a workplace free of discrimination and harassment. This policy has been revised to extend its scope across the entire TOHO Group.

● Harassment Prevention Month

To strengthen harassment prevention efforts, we regularly observe “Zero Tolerance for Harassment Month” During this period, we aim to raise employee awareness through seminars, internal announcements, and workplace posters.

● Internal Awareness

To help employees gain accurate knowledge about harassment, we have created a dedicated channel on our internal communication platform. Through regular information sharing, we are promoting more approachable and ongoing awareness activities.

Establishment of customer harassment policy

Guided by the principle of “GOOD MEMORIES,” TOHO Cinemas believes that ensuring and maintaining a safe and healthy workplace environment—one where every theater employee can work with peace of mind—is essential to providing all customers with an enjoyable movie experience. As part of these efforts, in December 2024, we released “Our Approach to Customer Harassment.” [Website](#) We have also installed security cameras in each theater and discontinued the use of name tags to help protect employee privacy. An internal compliance consultation desk has also been established to assist employees with harassment concerns, ensuring appropriate support and follow-up. We are also conducting employee training, sharing examples of harassment, and preparing a manual for handling customer harassment. TOHO Cinemas will continue to work on creating a safe and supportive workplace environment for all employees.

Employee Insights



Fumiko Onishi
TOHO Cinemas Ltd.
Corporate Management
Group
General Manager, Legal
Department

At our movie theaters, we strive to provide an environment where customers can enjoy a comfortable moviegoing experience. But this can only be achieved when the mental safety of theater staff is also guaranteed. If that safety is ever compromised, it is the company—not the individual—that must take responsibility. This approach underpins our efforts to put in place the structures needed to address these challenges. In addition to responding when customer harassment occurs, we are also working to create an environment where such incidents are less likely to happen, and to build systems, including infrastructure improvements, that reduce the burden on theater staff.



Respecting human rights and fostering a constructive and fair corporate culture

On-Site Initiatives

On-Set Production Initiatives

Japan Motion Picture Production Standards Association (J-MOPS)

Launched in April 2023 to improve the working environment for live-action film production, the Japan Motion Picture Production Standards Association (J-MOPS) is now entering its third year.

J-MOPS operates a certification system that awards the “Eiteki Mark” to Japanese live-action films produced under proper conditions in compliance with guidelines on filming hours, rest periods, holidays, safety measures, and other standards. As of July 2025, 99 titles had received this certification, including 23 films distributed by TOHO. Furthermore, through J-MOPS’ Staff Center function, productions receive support for proper contract execution and harassment prevention. Staff on certified projects are informed of dedicated reporting and consultation channels, ensuring that daily filming proceeds in line with the established guidelines.



TOHO Studios Initiatives

At the TOHO Group, we support J-MOPS’ mission while advancing our own initiatives to improve on-set working conditions.

By 2025, TOHO Studios plans to establish on-site childcare and parenting support facilities, enabling staff and cast members raising children to balance work and family with greater peace of mind.

In addition, the TOHO Group actively supports broader initiatives to improve working conditions on production sites. In March, volunteers from the Childcare Support Study Group,* which facilitates discussions on balancing film production and childcare, hosted “a cherry blossom viewing party for female employees.” TOHO Studios supported the event by providing the venue and subsidizing babysitting service costs. The event sparked active exchanges among participants and proved a highly valuable forum for advancing improvements in working styles and workplace conditions for women in the film industry.

*Childcare Support Study Group: Established in 2023, this forum brings together film and video professionals to exchange ideas and perspectives on balancing film production with childcare responsibilities.



Cherry blossom viewing party for female employees

Theater Production Initiatives

Since 2023, theater production sites have conducted “Respectful Communication Training.” This year, the training was implemented for numerous TOHO-produced productions, including the musical *Les Misérables*. Harassment consultation desks have been established for every production to help prevent workplace harassment.



Respecting human rights and fostering a constructive and fair corporate culture

On-Site Initiatives

Theater Initiatives

Ensuring Access for Guests with Hearing and Visual Impairments

Film Initiatives

The TOHO Group undertakes a variety of initiatives to ensure that guests with hearing or visual impairments can enjoy films as well.

For TOHO-distributed films, we offer Japanese subtitled screenings that display dialogue, sound effects, and other audio cues on screen. In addition, we provide both “closed captions (glasses)” and “audio descriptions” through a dedicated app., supplementing movie information with on-demand subtitles and narration.

TOHO Cinemas offers limited-time screenings of Japanese subtitled versions for select titles. In addition, all of our theaters are compatible with the free “HELLO! MOVIE” app., which provides subtitles and audio descriptions. We also offer free rentals of assistive headphones for the hearing-impaired, provide written communication support, and ensure accessibility for patrons accompanied by service dogs. Some theaters also provide free rentals of smart glasses, offering guests an even broader range of accessibility options.

Theater Initiatives

TOHO offers a script loan service for all of its stage productions, enabling guests with hearing impairments to fully experience the inspiration of live theater. The service provides both paper scripts and specially shielded tablets, allowing guests to preview the story and dialogue in written form and enjoy a more comfortable, accessible theater experience.

● Real-Time Captioning at the Final Performance at the Second Imperial Theatre

In February, during CONCERT *THE BEST New HISTORY COMING*—a celebratory event marking the final curtain call at the Imperial Theatre—TOHO provided real-time captioning for the first time at a requested performance, ensuring that guests with hearing impairments could fully enjoy this landmark production.

During the talk segments, the cast’s spoken words were transcribed on the spot and displayed in real time, enabling guests to follow the performance through on-screen text while still experiencing the unique immediacy and atmosphere of live theater.



Text interpretation



Respecting human rights and fostering a constructive and fair corporate culture

On-Site Initiatives

Theater Initiatives

Barrier-Free Access: Ensuring everyone can enjoy our facilities with peace of mind

TOHO Cinemas promotes barrier-free accessibility across its theaters nationwide. Each theater is equipped with a ramp and a dedicated space for wheelchair-accessible movie viewing. These areas feature movable seats that can be fixed in place next to wheelchair spaces to allow caregivers to sit together with wheelchair users. Wheelchair-accessible restrooms are also provided, complete with stoma-friendly facilities. (Some theaters may not be equipped due to structural or facility constraints.)

At Theatre Creation, one of TOHO's live performance venues, dedicated viewing spaces and restrooms for wheelchair users are also in place. When assisting our wheelchair guests, our staff follow detailed operational manuals and take particular care with guidance routes to ensure every guest can enjoy a comfortable viewing experience.

Supporting movie enjoyment for parents with young children [Website](#)



TOHO Cinemas have been hosting Baby Club Theater® screenings, designed to enable families with infants to enjoy movies in comfort, since 2003.

Currently held at around 60 theaters nationwide, these special screenings create a worry-free environment where it is perfectly acceptable if children cry or make noise. Lighting is kept brighter than usual, and sound and air conditioning are adjusted to reduce stress on young children. We also lend booster seats and provide stroller storage services to ensure a comfortable moviegoing experience for families.

For many children, these screenings are their very first movie theater experience. To preserve these precious memories of your child's first movie theater experience and as a record of your visit, all visitors will receive a "First Movie Certificate" as a gift.

Regional Initiatives

Pilot Test: Audio-guided tactile paving with code recognition [Website](#)

Tokyo Rakutenchi conducted Japan's first commercial facility pilot test of "coded tactile paving," designed for people with visual impairments. When the tactile paving is scanned with a smartphone app, it plays audio guidance, helping users navigate the space more easily.



Employees laying tactile paving

Employee Insights



Hidemi Machida
Tokyo Rakutenchi Co., Ltd.
Sustainability Promotion
Office

I learned that although levels of vision impairment vary, many people with visual impairments can walk independently without a guide if they have the right assistive tools. With our history of contributing to the development of the Kinshicho and Asakusa districts, I thought: if Tokyo Rakutenchi doesn't take the lead, who will? Driven by this commitment, we conducted pilot tests, which drew significant interest from a wide range of stakeholders. The app also offers voice guidance in English, Chinese, and Korean, and can be used not only by the visually impaired, but also for inbound tourism, evacuation guidance, advertising, and more.

We are already planning the second phase of these tests. Please feel free to contact us if you're interested in this initiatives.



Respecting human rights and fostering a constructive and fair corporate culture

Social Initiatives

Group Screenings with AYA

Since 2024, the TOHO Group has partnered with the AYA, a nonprofit organization that supports children with disabilities requiring medical care, to host group screenings nationwide for these children and their families.

The screenings are designed so that children and families who might normally refrain from visiting movie theaters because of medical equipment alarms, vocalizations, or the need to move about can enjoy films without having to worry. Venues are adjusted with brighter lighting and open doors to ease the anxiety of enclosed spaces, creating an environment where children can safely enjoy films without restrictions on making noise or moving around. This year, the initiative expanded, with the March release of *Doraemon the Movie: Nobita's Art World Tales* screened at 25 theaters nationwide. Also, screenings of *Crayon Shin-chan the Movie: Super Hot! The Spicy Kasukabe Dancers*, released in August, were also held throughout Japan.

Going forward, we remain committed to providing an environment where families can enjoy films together at theaters with peace of mind.



During a screening

Partnership with the UNHCR Refugee Film Festival

The TOHO Group supports the UNHCR Refugee Film Festival, organized by the Japan Association for UNHCR. At the 19th Refugee Film Festival in November 2024, TOHO Cinemas participated as a corporate sponsor by providing screening venues. The opening event featured the documentary *THE WALK*, which follows the journey of Amal, a 12-foot giant puppet, across Europe to highlight the struggles of refugee children. A director's talk followed, offering audiences a valuable opportunity to deepen their understanding of refugee issues. By supporting this festival, TOHO helps raise awareness of the importance of refugee assistance and contributes to encouraging broader support.



Opening Event
©Japan for UNHCR

Red Cup Campaign with the World Food Programme

Since 2023, TOHO Cinemas has participated in the Red Cup Campaign organized by the Japan Association for the UN World Food Programme (WFP)*, donating a portion of popcorn sales from its theaters to support the WFP's School Feeding Program.



*The Japan Association for the UN World Food Programme (WFP) is a certified non-profit organization supporting the UN World Food Programme, dedicated to eradicating hunger and poverty, and serves as WFP's official support partner in Japan.



Creating a rich film and theater culture and passing it on to the next generation

- Contributing to Japanese film and theater culture by preserving original film materials, carrying forward theatrical works, and protecting intellectual property rights
- Cultivating audiences and future talent by providing formative cultural experiences for children and supporting and nurturing creators

Providing Original Experiences for Children

Hosting the “It’s More Fun Together! Pokémon Field Trip to the Multiplex” event

At TOHO Cinemas, we have been continuously hosting the “It’s More Fun Together! Pokémon Field Trip to the Multiplex” event since 2023, inviting children who attend local community cafeterias (kodomo shokudo) to enjoy a classic Pokémon film along with popcorn and drinks. In June this year, we held the fourth edition—and the first in the Koshinetsu region—at TOHO Cinemas Ueda, welcoming around 100 children and their families to enjoy a screening of *Pokémon the Movie: I Choose You!* (2017) and



At a screening
© Pokémon. © Nintendo/Creatures Inc./GAME FREAK inc.
Pokémon and Pocket Monsters are registered trademarks of Nintendo Co., Ltd., Creatures Inc., and Game Freak Inc.

meet Pikachu in person. We will continue our efforts to bring good memories to children all over the country.

Initiatives with Ashinaga Foundation

Since 2023, the TOHO Group has also partnered with the Ashinaga Foundation, a public interest foundation that supports bereaved children in Japan and abroad, aiming to provide formative cultural experiences for children.

In December 2024, we invited Ashinaga scholarship recipients to the opening-day stage greeting for *The Supernatural Sweet Shop: The Movie* at TOHO Cinemas Hibiya. Later, in March this year, we invited recipients to the commemorative stage greeting for *Doraemon the Movie: Nobita’s Art World Tales* at TOHO Cinemas Roppongi Hills. In May, we also hosted the first-ever art exhibition visit under this partnership with the Ashinaga Foundation, inviting scholarship recipients to *Godzilla: The Art*, a commemorative exhibition celebrating the work’s 70th anniversary, at the Mori Arts Center Gallery.

The TOHO Group aims to inspire hope for the future by giving children opportunities to experience culture.



Event participants

Employee Insights



Yutaro Yamashiro
TOHO CO., LTD.
Corporate Management
Group
Corporate
Communications
Department
Sustainability Promotion
Office

It has been two years since we began our partnership with the Ashinaga Foundation, during which we have hosted a variety of events. Our goal is not only to have participants enjoy the content of the works themselves, but also to offer experiences unique to the TOHO Group—experiences that can only happen in a movie theater or at a stage performance: the immersion of a large screen and surround sound, the aroma of popcorn wafting through the venue, and the on-stage presence of real-live actors. We work day in and day out to explore and improve these experiences for our audience. I would be delighted if the experience, even in some small way, became a cherished memory or sparked new possibilities for the children. We will keep doing what we can to provide children with unique original experiences.



Creating a rich film and theater culture and passing it on to the next generation

Providing Original Experiences for Children

TOHO CINEMAS BOAT

TOHO CINEMAS BOAT is a TOHO Cinemas program designed to nurture children's intellectual development through the experience of film.

This year, two programs were held. The first took place on January 13 at TOHO Cinemas Roppongi Hills, where children watched *THE WILD ROBOT*, followed by a robot-themed workshop. The second, on March 14 at TOHO Cinemas Shibuya, was a screening of the short film *Winter Sunflower*, created by children and accompanied by an onstage greeting. The project began when students from Sarugaku Elementary School at Shibuya developed an interest in film through theater tours and workplace experiences, which culminated in the production of their own film. From film production to the creative development and hosting of the onstage greeting, the children took full ownership. The screening concluded with resounding applause, making it a truly meaningful program.

TOHO Cinemas will continue to support the children who will shape the future through the power of film.



Onstage greeting

Employee Insights



Yusuke Okawara
TOHO Cinemas Ltd.
Sales Department
Programming Group
Chief Manager

TOHO CINEMAS BOAT is an active learning program that begins with the theater experience, allowing children to engage with the passion of creators, exchange ideas with their peers, and cultivate their own perspectives and creativity. At first, there was some uncertainty about this new initiative, but with support from many companies and local governments, seeing children participate enthusiastically and tell us how fun it was affirmed the significance of the program. We are excited at the prospect that some of the participating children may become the theater staff, actors, or directors of tomorrow. That is what fuels our passion to continue pursuing this initiative.

Hosting Student Company Visits

TOHO hosts student company visits as part of its support for the Ministry of Education, Culture, Sports, Science and Technology's "Regional School Collaboration activities." At the TOHO Head Office, we run a one-hour program for junior and senior high school students that explains both the film production process and TOHO's business. By reframing films from the filmmaker's perspective—how they are made and how they reach audiences—we communicate the appeal of working in the film industry and provide students with a valuable opportunity to deepen their understanding of society and the world of work.



During the program



Creating a rich film and theater culture and passing it on to the next generation

Creator Support and Development

TikTok TOHO Film Festival 2024

TikTok TOHO Film Festival is a joint project between TOHO and TikTok, the world's favorite short movie platform. Its purpose is to discover creators with the potential to succeed globally and amplify their talent using the new visual expression of "vertical film."

Launched in 2021, the project has been held four times to date, growing in scale each year. The TikTok TOHO Film Festival 2024 attracted around 400 submissions across a wide range of genres, from which 17 works were selected as finalists. From these, the Grand Prix, Runner-Up, Animation/CG Award, Special Prize, and the "*The Colors Within*" Award—a special category in collaboration with the 2024 film *The Colors Within*—were presented. The awards ceremony was streamed via TikTok LIVE. The Grand Prix-winning work, *Yuenjin* - human wonderland (creator: Issunsaki wa Oji-shi), was awarded prize money along with the rights to create a new vertical film, to be produced by TOHO and starring Kyoko Saito. In addition, the fact that an animated film won the Grand Prix also attracted a lot of attention.



At the TikTok TOHO Film Festival Awards Ceremony

The TOHO Group is committed to the continued support of similar talent discovery and the further success of the next generation of creators.

TOHO Cinemas Student Film Festival 2025 [Website](#)



Since 2007, TOHO Cinemas has hosted the TOHO Cinemas Student Film Festival, organized primarily by volunteer university students, with the aim of discovering and nurturing young talent who will shape the future of the film and visual media industry. This year marked the 18th edition. The festival has three categories: Short Film, Short Animation, and Promotion, with a Grand Prix and Runner-Up award in each. In addition, the festival presents special awards such as the "ROBOT Award" and "GEMSTONE Award," chosen from all screened works, and the "TOHO animation Award," presented for short animation entries. Furthermore, to give young student filmmakers—high school age or younger—a valuable opportunity to screen their work at TOHO Cinemas theaters, the festival includes a separate Under 18 Emerging Filmmaker Showcase, with selected works screened on the festival day. At the 18th festival held in March this year, film director Yugo Sakamoto* was joined on the judging panel by young TOHO producers, introducing fresh perspectives while aiming to contribute



At the TOHO Cinemas Student Film Festival Awards Ceremony

to the revitalization of the film industry as a whole. Many past award winners from the festival have gone on to work on TOHO-distributed films, including smaller releases, demonstrating their talent at the forefront of film and visual media, and having since built successful careers across the industry. (List of past award-winning works [Website](#))

*Film director. His best-known works include *the Baby Assassins* series and *Nemurubaka: Hypnic Jerks* (2025)



Creating a rich film and theater culture and passing it on to the next generation

Creator Support and Development

Cooperation with the “ndjc” project to nurture the next generation of film professionals



The TOHO Group supports talent development initiatives led by the Visual Industry Promotion Organization (VIPO), commissioned by Japan’s Agency for Cultural Affairs.

Through the Film Staff Internship Project, students aspiring to enter the film industry gain hands-on experience by interning on commercial productions. Many participants have gone on to join the industry after graduation with a clear sense of purpose. Recent student interns have participated in the production of post-2025 TOHO releases, including *A Girl & Her Guard Dog* (2025), *Love on Trial* (January 2026), and *Soon It’s Farewell* (February 2026).

TOHO has also supported five short films as part of the New Directions in Japanese Cinema (ndjc) project. To date, ndjc has nurtured 93 filmmakers, 42 of whom made their commercial directorial debuts and now play key roles in Japan’s film industry. Notable works by ndjc alumni distributed by TOHO include Kohei Yoshino’s *The Silent Service* series (2023/2025), Ryota Nakano’s *The Asadas* (2020), Kazuhito Nakae’s *The Lies She Loved* (2018), and *What Did You Eat Yesterday? The Movie* (2021). Continuing from last year, TOHO employees continue to serve on the selection committee in this year’s feature film creative development and scriptwriting program.

The TOHO Group remains dedicated to supporting the next generation of filmmakers who will shape the future of Japanese cinema.

GEMSTONE Creative Label [Website](#)



The GEMSTONE Creative Label originated from the GEMSTONE Creators Audition, a talent discovery initiative. Relunched in 2023 as TOHO’s proprietary content label, it aims to discover and cultivate the next generation of creators and producers. It provides a platform where young creators and producers can team up and pursue innovative projects beyond conventional formats and practices.

Early-career TOHO employees also have access to opportunities to take on producer roles, gaining hands-on experience and growing in the areas of creative development, production, and marketing from an early stage. The label has produced a diverse range of works, including the YouTube film *Change*, written and directed by then high school student William Sinclair, as well as the theatrical release *GEMNIBUS vol.1*, the first anthology film released theatrically under the label. Numerous other projects are also in production.



Developing a script

The TOHO Group will continue to contribute to the development of the Japanese entertainment industry through its support of talent.



Creating a rich film and theater culture and passing it on to the next generation

Creator Support and Development

Training the Next Generation of Musical Theater Artists

Musical Theater Writing Program

In 2024, TOHO launched the Musical Theater Writing Program, a new initiative aimed at nurturing the next generation of musical theater creators. The program is produced by TOHO and organized by Eibunkyo, Japan's film and theater culture association, designed for aspiring professional musical writers and composers. The first cohort, held in August 2024, welcomed 14 participants chosen from more than 200 applicants. The intensive three-week program was led by composer Jongyoon Choi*1 and scriptwriter Jung-Seok Han*2, both faculty members at Korea National University of Arts. Participants not only studied the fundamentals of musical theater but also grew significantly by receiving instructor feedback on works co-created in pairs. By attending lectures together, writers and composers gained fresh insights and inspired one another, making the program deeply enriching. This year, the second edition of the program was launched, aiming for further development. We introduced a Basic Course for new participants and a newly created Advanced Program for graduates of the first session, with workshops designed to further develop the works born from the inaugural program. To enable participants to focus fully on their creative work, the program also provides "creative grants," reinforcing TOHO's commitment to sustained talent development. TOHO is committed to supporting young talent in musical theater, helping them take their first steps through this program and go on to shape the future of the stage.



Employee Insights



Mariko Kojima
TOHO Co., Ltd.
Entertainment Unit
Theatrical Department,
Theatrical Group
Production Studio
Chief Producer

Sixty-two years have passed since the premiere of *My Fair Lady*, the first Broadway musical ever to be performed in Japan. Until recently, Japan lacked specialized institutions for nurturing musical theater writers and composers. Last year, TOHO launched its first training course and introduced Songwriters' SHOWCASE as a platform for participants to present their work. TOHO has also partnered with top training institutions in Korea, the U.S., and the U.K., establishing a framework for Japanese creators to connect with the world. We aspire for this program to be remembered as the turning point for original Japanese musicals and will continue to make every effort in our mission.

Songwriters' SHOWCASE

Songwriters' SHOWCASE

In December 2024, TOHO hosted the Songwriters' SHOWCASE at Theatre Creation. The showcase featured three pairs chosen from the August 2024 Musical Theater Writing Program, along with three teams each from Korea, the U.S., and the U.K., presenting one song per group for a total of 12 original works. The songs were performed by leading musical actors from Japan and Korea, including Yoshio Inoue and Chungju Lee, making it a one-night-only special event. TOHO is committed to supporting young talent while fostering international collaborations, with the goal of advancing the growth of Japan's theater industry.



During a performance



Moderator
Yoshio Inoue

*1 Major works include compositions *Marie Curie* and *Gone Tomorrow*

*2 Major works include screenplays *Red Book* and *The Goddess is Watching*



Creating a rich film and theater culture and passing it on to the next generation

Preservation of Original Film Prints

Restoring and Digitally Preserving Classic Films

The TOHO Group is dedicated to preserving classic films to ensure that cinematic culture is passed on to future generations. The TOHO Archive, having taken over preservation and digitization operations from TOKYO LABORATORY LTD., conducts regular inspections and cleaning of fragile original film prints. Since 2020, TOHO has focused on deteriorated classics, scanning roughly 100 films per year into digital format. As of June 2025, more than 520 works have been digitally scanned. Selected works undergo digital restoration and remastering, with image and sound faithfully revived. Released as DCP (A digital Cinema Package)*, we are able to return them to modern movie screens while preserving their original charm.

The TOHO Group will continue leveraging its technical excellence to safeguard and pass on invaluable cinematic masterpieces for generations to come.

*A digital cinema package (DCP) refers to a package of data files required for screening films in movie theaters with digital cinema projectors.

DCP Conversion of the Entire Godzilla Series

As part of its film preservation efforts, the TOHO Group has launched a DCP conversion project for one of its most iconic pieces of IP: the Godzilla series.

To mark the 70th anniversary of the original *Godzilla* (1954) in 2024, TOHO launched a project covering all live-action films through *Godzilla: Final Wars* (2004), with the dual aim of bringing these works back to theaters and preserving the legacy of TOHO's celebrated special effects techniques. Using TOHO's full technical expertise, the films are digitally restored to their original condition and remastered into high-resolution, high-fidelity formats.

This project ensures that the beloved world of Godzilla, cherished by fans worldwide for decades, can continue to be experienced on the big screen for generations to come.

BEFORE

*Godzilla* (1954) © TOHO CO., LTD.

AFTER



Employee Insights



Nobushige Toshima
TOHO Archive Co., Ltd.
President and CEO,
Director, Sales & Film Division
General Manager,
Sales Department

The initiative to restore all Godzilla films in 4K and screen them as 4K remasters under "Godzilla Theater" offers a rare opportunity for today's audiences to view the series, created over 70 years ago in 1954, in their original condition. Since last summer, we have been working on restoration with a strong sense of mission, one film at a time. This initiative is good news not just for Japan, but for Godzilla fans around the world. We remain committed to remastering TOHO's valuable classics in 4K.



Creating a rich film and theater culture and passing it on to the next generation

Preserving the Legacy of Classic Films

Godzilla Theater

To celebrate *Godzilla's* 70th anniversary, the TOHO Group launched Godzilla Theater in July 2024, offering audiences the chance to experience classic Godzilla films on the big screen.

At five TOHO Cinemas* nationwide, Godzilla Theater presents digitally restored and DCP-converted classics from the Godzilla franchise on a regular basis. To reach both longtime fans and younger audiences new to Godzilla, TOHO introduced a special student discount of 500 yen for all guests up to university age. Exclusive giveaways and special events—including onstage greetings by *Godzilla* producer Shogo Tomiyama—make Godzilla Theater a unique cinematic experience for audiences of all ages.

Beginning with the original *Godzilla* (1954), 19 titles had been screened by August, drawing diverse audiences to theaters to enjoy the franchise together. Looking ahead, the TOHO Group will continue to share the enduring appeal of Godzilla while preserving and enhancing its cultural legacy.

*Screenings are held at the following venues: TOHO Cinemas Hibiya/Chanter, TOHO Cinemas Umeda (until June 2025), TOHO Cinemas Namba (from July 2025), TOHO Cinemas Akaike, TOHO Cinemas Lalaport Fukuoka, and TOHO Cinemas Susukino

ゴジラ・シアター



Godzilla vs. Biollante
© TOHO CO., LTD.

Classic Films at International Film Festivals

Marking the 120th anniversary of Mikio Naruse's birth and the 70th anniversary of his masterpiece, *Floating Clouds* (1955), a 4K digital remaster was screened in the Classics section of the 78th Cannes Film Festival. Restored with its original beauty intact, the film returned vividly to the Cannes screen, captivating audiences from across the globe.

A teach-in session was also conducted by director Koji Fukada. Attendees gained deeper insight into the work and shared in the inspiration behind it, making it a truly memorable experience.



Speakers:
(From left to right)
Cannes Classics, Cannes Film Festival
Gérald Duchaussoy, Director
Carlotta Films
Vincent Paul-Boncour, President
Koji Fukada, Film Director
Shion Komatsu, TOHO Global Inc.

Screened Films

2024	July: <i>Godzilla</i> (1954)	
	August: <i>King Kong vs. Godzilla</i>	November: <i>Shin Godzilla: Ortho</i>
2025	September: <i>Godzilla vs. Biollante</i>	Godzilla (1954)
	October: <i>Ghidorah, the Three-Headed Monster</i>	Godzilla Minus One
2025	January: <i>Godzilla vs. Mechagodzilla</i>	May: <i>Destroy All Monsters</i>
	Terror of Mechagodzilla	<i>Godzilla: Final Wars</i>
2025	February: <i>Godzilla vs. Mechagodzilla II</i>	June: <i>Godzilla vs. Hedorah</i>
	<i>Godzilla Raids Again</i>	July: <i>Godzilla vs. Megalon</i>
2025	March: <i>Mothra vs. Godzilla</i>	<i>The Return of Godzilla</i> (1984)
	April: <i>Invasion of Astro-Monster</i>	August: <i>Ebirah, Horror of the Deep</i>



Creating a rich film and theater culture and passing it on to the next generation

Passing on Cultural Legacy: An Imperial Theatre for the Future

Digital Archiving Project

Reopened in 1966 as “the world’s finest theater to be enjoyed in casual clothing,” the second Imperial Theatre building closed its doors at the end of February 2025 for redevelopment. TOHO launched a digital archiving project to preserve and pass down the architectural and cultural significance of this second Imperial Theatre, a venue beloved by audiences for nearly six decades.

The project records the Second Imperial Theatre in 3D data to capture its textures and shapes, ensuring it can be preserved as a long-term asset for education and cultural heritage. To capture details beyond the reach of photos or blueprints, including texture, shapes, and spatial depth, the project employed photogrammetry* and laser scanning, combining multi-angle photography with point-cloud data.

Constructed with cutting-edge technology of its era, the second Imperial Theatre is celebrated as one of the foremost examples of Japanese modernist architecture. High-precision scans were conducted

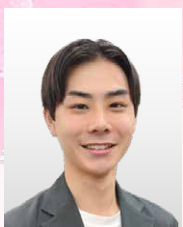
throughout the theatre—covering its exterior, stage machinery, and culturally significant artworks—to ensure its architectural and artistic heritage was comprehensively preserved. TOHO is also exploring ways to preserve and carry forward the many artworks that graced the Imperial Theatre.

Through this project, TOHO is safeguarding invaluable data on the second Imperial Theatre as part of Japan’s modernist architectural heritage, while ensuring that the spirit of theatrical culture is carried forward to future generations.



Laser scanning in progress

Employee Insights



Yosei Kuwamoto
TOHO Co., Ltd.
In-theater Group,
Character MD Division
Products & Licensing
Department,
Entertainment Unit
(Former Project Manager,
Corporate Real Estate
Department)

The project was made possible through the close collaboration between the Corporate Communications, Theatrical, and Real Estate Management departments, making the most of the limited time available between the theater’s final performances.

At this stage, we have secured the essential materials needed to transform the theater from a tangible architectural asset into an intangible digital archive with the data captured before its closure.

The next challenge lies in determining, as a company, how best to utilize and share this invaluable resource. We believe it is essential not only to preserve it for cultural and educational purposes, but also to develop creative ways to share it with audiences as an entertainment company.

Imperial Theatre Legacy Collection [Website](#)



TOHO has launched “the Imperial Theatre Legacy Collection,” a project to rediscover the allure of the second Imperial Theatre and pass it on to a new era. The project repurposes materials from the theater’s dismantling—including seats and seat-number plates—into new products. By reusing these materials, TOHO aims not only to reduce environmental impact but also to preserve and ensure the memories of and inspiration behind the second Imperial Theatre live on in the new Imperial Theatre and for generations to come.

Note: A portion of the proceeds will be donated to the Performing Arts Network Japan to support the continued growth of Japan’s theater community.

*Photogrammetry refers to the process of creating 3D computer models by combining data from multiple photographs.



Section 5

Corporate Governance

Board of Directors



Minami
Ichikawa

Yasuo
Shimada

Masako Orii

Hiroyasu
Matsuoka

Yoshishige
Shimatani

Satoshi Ando

Izumi Okoshi

Eiichi Ogata

Nobuyuki Tako

Name / Title / Favorite Work / Reason

Yoshishige Shimatani

Representative Director and Chairperson, Member of the Board
Seven Samurai (Film)

I joined TOHO in 1975, but I had hardly seen any movies and felt quite anxious. During training, they showed us classic films. One of them was *Seven Samurai*. I knew nothing about it, and it completely caught me off guard—total immersion. I fell in love with cinema on the spot. “I’ve been given a place at a great company.” That’s how I truly felt. This is the film that defined my career—a film I’m deeply grateful for.

Hiroyasu Matsuoka

Representative Director and President, Member of the Board
E.T. (Film)

Watching *E.T.* in high school was the first time I was truly captivated by a film. The ideas, the story, the visual effects, the music—everything felt fresh and astonishing. I’ve revisited it many times since, and it remains a special work that taught me what entertainment really means.

Nobuyuki Tako

Director and Executive Vice President, Member of the Board
The Last Adventure (Film)

This is a French film I love to revisit when I’m feeling emotionally drained. It’s a mature romantic adventure that follows the friendship, love, and parting of three men and women. The music is also wonderful. “The burial at sea of Laetitia” is, in my view, one of the most beautiful and unforgettable scenes in film history.

Minami Ichikawa

Director and Senior Managing Executive Officer, Member of the Board
Spirited Away (Film)

As the marketing producer, I spent a year working with Studio Ghibli’s Toshio Suzuki, promoting the film while trying to guess the ending of Hayao Miyazaki’s still-incomplete storyboard. I watched it again when it was rereleased during the pandemic. Seeing *Spirited Away* on the big screen for the first time in nearly 20 years, I was genuinely inspired and moved to tears!

Yasuo Shimada

Director
The Rose of Versailles (Takarazuka Revue)

I’ll never forget the indescribable emotion I felt when I saw it for the first time 36 years ago. It was revived last year for the first time in a decade, and I was reminded, more strongly than ever, that great entertainment has the power to inspire people across generations.

Eiichi Ogata

Director, Audit & Supervisory Committee Member (Full-time)
The Untouchables (Film)

Released in 1987, this film depicts the battle between gangsters and law enforcement during Prohibition-era Chicago. Sean Connery is outstanding as the veteran officer who supports the protagonist, a performance that earned him the Academy Award for Best Supporting Actor.

Satoshi Ando

Director, Audit & Supervisory Committee Member (Outside)
The Sound of Music (Film)

Beyond the appeal of the songs themselves, I’m drawn to the contrast between the lives of people navigating a turbulent era and the beautiful scenery and cityscapes captured in the film. I first encountered this work in elementary school music class, and I’ve returned to it time and again ever since.

Masako Orii

Director, Audit & Supervisory Committee Member (Outside)
Elisabeth (Musical)

I’ve been captivated by this work ever since its Japanese premiere, both the Takarazuka and TOHO productions. No matter how many times I see it, I’m instantly immersed in its world and feel every emotion—joy, anger, sorrow, and happiness—right alongside Elisabeth. For me, entertainment is a great chance to give “the heart a good emotional stretch,” and this musical never fails to deliver.

Izumi Okoshi

Director, Audit & Supervisory Committee Member (Outside)
Godzilla Minus One (Film)

What moved me most was the contrast between Shikishima’s determination to sacrifice himself in atonement, and Tachibana’s quiet act of equipping the aircraft with an ejection seat—giving him a path to survive. Their actions reflect a powerful principle of leadership: the courage to take risks, paired with the responsibility to protect life. To me, it symbolized the kind of thoughtful, high-level governance required in today’s fast-moving business environment.

Governance Structure

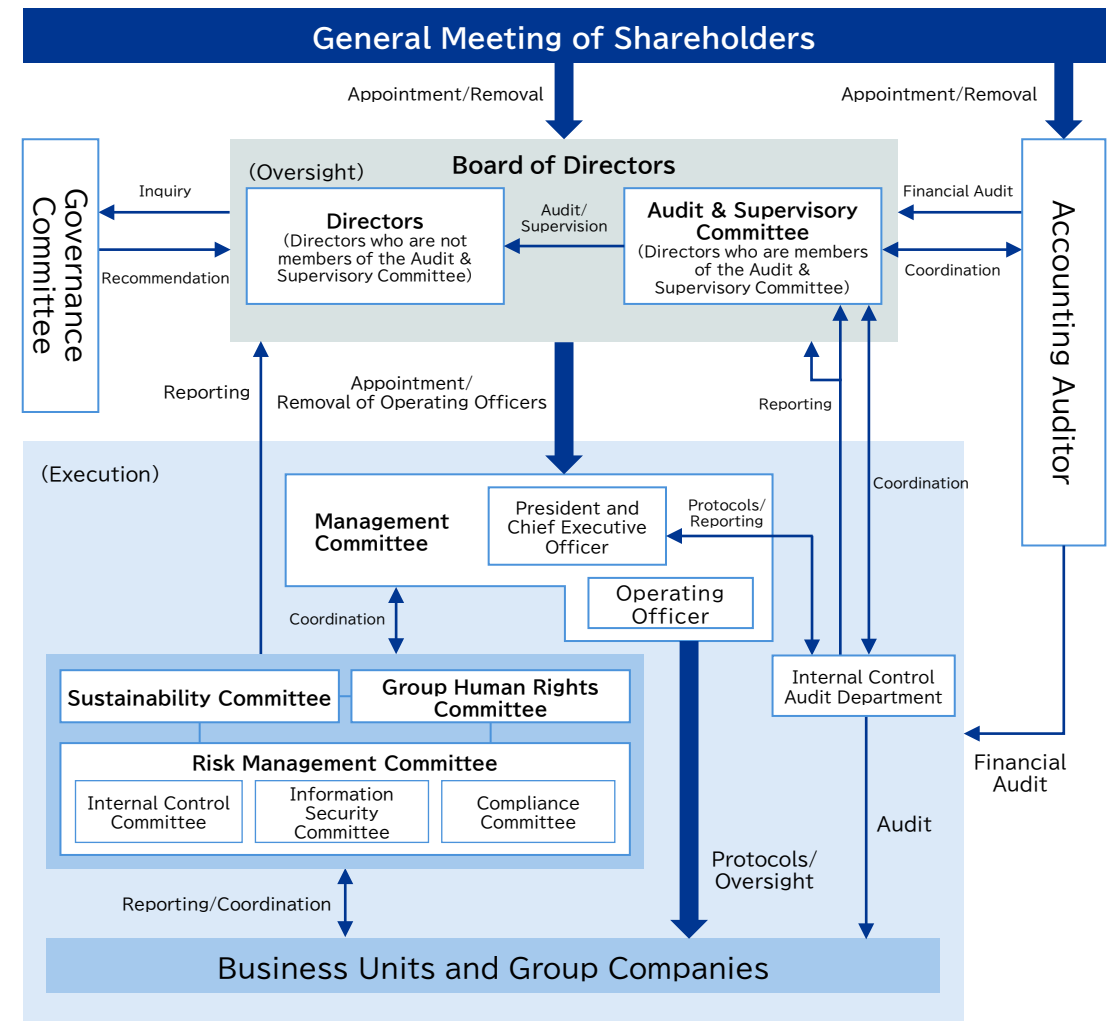
Our Approach

The TOHO Group upholds the spirit passed down from our founder, Ichizo Kobayashi, whose words still resonate today. He championed our mission “to widely provide inspiring entertainment to the general public” and reminded us that “We owe our business to the happiness of the customers.” Guided by this legacy, we have established our Group Slogan: “Moments for Life.” Our Group Purpose is to “create moments that move hearts and enrich lives,” and our group values are embodied in our motto: to always act with vivacity, modesty, fairness, and grace. Based on these principles, the TOHO Group remains committed to earning the continued trust of all our stakeholders. To this end, we position the enhancement of corporate governance as one of our material issues, striving to ensure rapid and proper decision-making by the Board of Directors and to strengthen oversight and auditing functions through our independent outside directors, thereby securing management transparency and fairness. In addition, we have established the TOHO Charter, the TOHO Group Code of Conduct, the Sustainability Policy, and the TOHO Group Human Rights Policy, which are thoroughly communicated to all group employees. We also work to build a robust internal control system and risk management framework across the group, with the aim of achieving sustainable growth and enhancing corporate value over the medium to long term. [Corporate Governance Report](#)

Strengthening Group Governance

The TOHO Group is a corporate group comprising 56 subsidiaries (46 of which are consolidated subsidiaries, as of May 31, 2025). To enhance governance across the group, we have established the Group Management Policy, which sets forth the fundamental rules of management. In line with the group’s overall management policies and strategies, this policy is designed to drive performance growth, improve efficiency, and enhance corporate value across the entire group. It clarifies the division of authority in decision-making between headquarters and subsidiaries, ensuring a consistent and effective management framework.

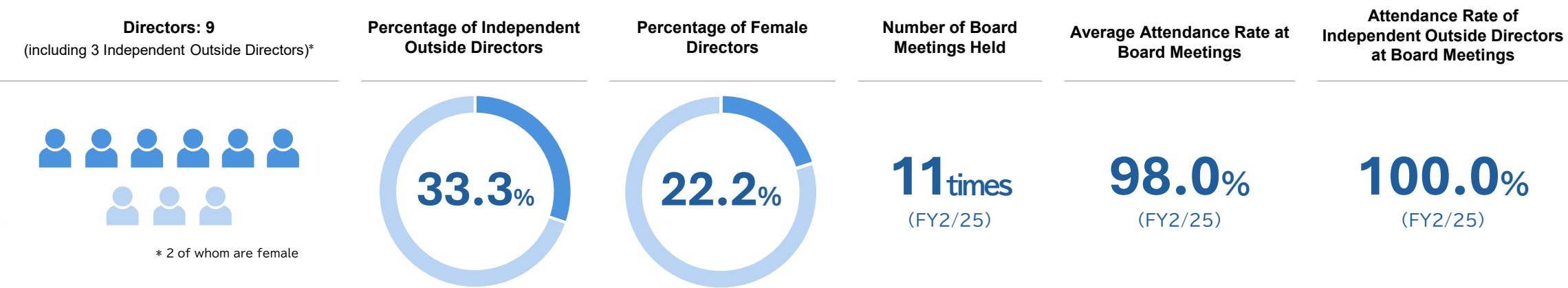
Corporate Governance Structure



Evolution of the Governance Framework

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governance Structure	●Transition to a Company with an Audit & Supervisory Committee									
Directors						●Appointment of One Female Director			●Increase in Female Directors to Two	●Appointment of Lead Independent Outside Director
Evaluation of Board Effectiveness		●Commencement of Board Effectiveness Evaluations								
Nomination and Compensation				●Establishment of the Governance Committee	●Introduction of Stock-Based Compensation Plan					●Introduction of Performance Share Units
Other Governance Frameworks	●Establishment of Risk Management Committee					●Introduction of the Executive Officer System				

Board Composition (As of May 31, 2025)



Activity Report

Activities of Each Governance Body

Board of Directors	Meetings Held (FY2/25): 11 Chair: Yoshishige Shimatani Members: 9 Directors (including 3 Independent Outside Directors)	Key Agenda Items for FY2/25 • Formulation of TOHO Mid-Term Plan 2028 • Overseas M&A and capital and business alliances • Investment plans related to the IP Business • Customer platform development project investments • Redevelopment plan for the Imperial Theatre Building • Sustainability initiatives • Management focused on cost of capital and share price • Updates on dialogue with investors and shareholders
Audit & Supervisory Committee	Meetings Held (FY2/25): 11 Chair: Eiichi Ogata Members: 4 (including 3 Independent Outside Directors)	Key Audit Focus Areas for FY2/25 • Group governance in the context of growth strategies aligned with TOHO VISION 2032: TOHO Group Management Corporate Strategy • Oversight of business execution by Directors and Operating Officers • Risk management within the TOHO Group
Governance Committee*	Meetings Held (FY2/25): 5 Chair: Satoshi Ando (Lead Independent Outside Director) Members: 5 Directors (including 3 Independent Outside Directors)	Key Agenda Items for FY2/25 • Executive appointments and compensation • Introduction of performance share units

*Voluntary Nomination and Compensation Committee

Criteria for Director Appointments

For officers, we strive for a well-balanced structure and placement that ensures comprehensive coverage of our core business areas and corporate functions. Appointees are expected to have specialized knowledge, extensive experience, strong execution capabilities, and deep familiarity with frontline operations.

For outside directors, in alignment with the realization of the TOHO VISION 2032: TOHO Group Management Corporate Strategy, we seek to ensure that the Board of Directors fulfills both its decision-making and supervisory functions. To this end, we appoint individuals with expertise in areas such as corporate management, finance and accounting, and law and corporate ethics, while also emphasizing diversity. As part of this, we have appointed two female directors with management experience in industries outside our core business.

Officers	① Possess specialized knowledge of the TOHO Group’s businesses and operations ② Demonstrate keen managerial acumen to meet evolving societal and business demands ③ Exhibit strong judgment and execution capabilities from a company-wide perspective ④ Possess the character, insight, and high ethical standards befitting a director
Outside Directors	① Possess the expertise and experience necessary to ensure effective supervisory and auditing functions of the Board ② Possess the character, insight, and high ethical standards befitting a director

Skills Matrix

Name										
		Representative Director and Chairperson, Member of the Board Yoshishige Shimatani	Representative Director and President, Member of the Board Hiroyasu Matsuoka	Director and Executive Vice President, Member of the Board Nobuyuki Tako	Director and Senior Managing Executive Officer, Member of the Board Minami Ichikawa	Director Yasuo Shimada	Director, Audit & Supervisory Committee Member (Full-time) Eiichi Ogata	Director, Audit & Supervisory Committee Member (Outside) Satoshi Ando	Director, Audit & Supervisory Committee Member (Outside) Masako Orii	Director, Audit & Supervisory Committee Member (Outside) Izumi Okoshi
Years in Office		24 years	11 years	17 years	14 years	—*	3 years	9 years	4 years	1 year
Attendance Record (FY2/25)	Board of Directors	11/11 meetings attended	11/11 meetings attended	11/11 meetings attended	11/11 meetings attended	—*	11/11 meetings attended	11/11 meetings attended	11/11 meetings attended	9/9 meetings attended
	Audit & Supervisory Committee	—	—	—	—	—	11/11 meetings attended	11/11 meetings attended	10/11 meetings attended	8/8 meetings attended
Expertise & Experience	Corporate Management	●	●	●	●	●	●		●	●
	Creative Development & Marketing	●	●		●				●	
	Global Business		●							●
	IT & Digital		●							●
	Human Resources & Sustainability		●	●					●	
	Legal Affairs & Risk Management	●		●		●	●	●		
	Finance, Accounting & Corporate Management			●		●	●			

Note: The above skills matrix does not represent all of the knowledge and experience possessed by each individual

*As this individual was appointed on May 29, 2025, no applicable information is provided

Expertise and Experience in the Skills Matrix

Corporate Management	Knowledge of corporate management required to execute business strategy
Global Business	Knowledge of global operations—a key growth driver—and geopolitical risks
Human Resources & Sustainability	Knowledge of talent strategy and sustainability management, both essential for enhancing corporate value
Finance, Accounting & Corporate Management	Knowledge of financial management and accounting critical to business strategy and ongoing investment

Creative Development & Marketing	Expertise in creative development and marketing related to TOHO's core businesses
IT & Digital	Expertise in leveraging IT and digital technologies to create new business models and enhance productivity
Legal Affairs & Risk Management	Knowledge of risk management necessary to strategically advance business operations

Operating Officers

Officers (as of October 1, 2025)

President & CEO	Hiroyasu Matsuoka	Head of Entertainment Unit Direct control of Strategy Planning, Internal Control Audit
Executive Vice President	Nobuyuki Tako	Head of Corporate Management Group In charge of Corporate Communications, Corporate Management Group
Senior Managing Executive Officer	Minami Ichikawa	Head of Motion Picture Group, Entertainment Unit
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 and Anime Group, Entertainment Unit IP and Anime Group, Entertainment Unit In charge of Godzilla, Products & Licensing, Entertainment Unit IP Management & Strategy and TOHO Digital Lab.
Executive Officer	Takayuki Ikeda	In charge of movie theater chain 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 Group Management & Business Solution, Information Technology & System and TOHO DX Task Force 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, Entertainment Unit General Manager, Distribution Department, 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 Director of TOHO Global Inc.
Operating Officer	Kazutaka Yamanaka	IP and Anime Group, Entertainment Unit In charge of TOHO Animation
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 and General Manager, Finance & Accounting Department, Corporate Corporate Management Group
Operating Officer	Akito Takahashi	General Manager, Strategy Planning Department
Operating Officer	Hisashi Usui	In charge of Planning & Production, Motion Picture Group, Entertainment Unit and General Manager, Planning & Production Department, Motion Picture Group

Effectiveness Evaluations

Evaluation of Board Effectiveness

Since FY2017, the Company has undertaken annual evaluations of the effectiveness of its Board of Directors, with the objective of enhancing corporate value over the medium to long term. The results of these evaluations are summarized and disclosed through the Corporate Governance Report and other relevant channels. Furthermore, the Company analyzes the evaluation outcomes and implements initiatives to strengthen the effectiveness of the Board of Directors.

Implementation Guidelines for the Board Effectiveness Evaluations

Evaluation Subjects	All Directors (9) for FY2/25	
Evaluation Process	1. Conducted a questionnaire of all Directors, incorporating enhanced free-response comments 2. Analyzed the results at the Board of Directors, followed by discussion and evaluation of identified issues and future responses 3. Considered initiatives based on the evaluation results and implemented measures to further improve Board effectiveness	
Evaluation Items	Composition	Scale and diversity / Criteria for appointment
	Operation	Frequency of meetings / Seating arrangement and atmosphere / Quality of materials / Timing of pre-distribution of materials / Secretariat support / Quality of remote communication environment / Duration of meetings
	Discussion	Appropriateness of agenda items / Provision of information / Clarity of explanations / Advance explanation and follow-up on important agenda items / Facilitation by the chair / Sufficiency of discussions

Issues Identified in FY2/25

- Updating succession planning and clarifying appointment criteria in light of changes in the business environment and management challenges
- Adjusting time allocation based on the nature of agenda items

Board Evaluation Results for FY2/24 and Follow-Up Actions

Identified Issues	Progress in FY2/25
• Appointment of female directors from within the Company • Sharing of discussions from Management Committee meetings • Establishing opportunities for outside directors to deepen their understanding of the Company's business and to exchange views	• Appointed one female Operating Officer • Provided individual briefings on key matters and shared meeting materials earlier • Conducted site visits to business locations

Compensation Plan

Compensation Plan for Directors

The Company's basic policy for director compensation is to ensure a level of remuneration appropriate to each director's role and responsibilities, within the limit approved by the General Meeting of Shareholders, while also providing suitable incentives to enhance corporate value and business performance across the TOHO Group. The compensation framework consists of the following components:

1. Fixed Compensation (Monetary): Base compensation determined by role, responsibilities, and individual performance
2. Restricted Stock Compensation (Non-Monetary): Designed to share value with shareholders through long-term enhancement of corporate value
3. Performance Achievement Bonus (Monetary): Incentive linked to the achievement of annual performance targets
4. Performance Share Units (Non-Monetary): Tied to the achievement of numerical targets in the Mid-Term Plan For non-executive directors and directors who are members of the Audit and Supervisory Committee, compensation consists solely of fixed monetary compensation, in consideration of the nature of their duties.

Fixed Compensation	Incentive Compensation		
Base Compensation (Monetary)	Long-Term Incentive	Medium-Term Incentive	Short-Term Incentive
	Restricted Stock (RS)	Performance Share Units (PSU) *Introduced from FY2/26	Performance Achievement Bonus (Monetary)
Determined based on the role-specific compensation table, taking into account responsibilities and individual performance	Restricted stock granted annually based on role (Transfer restrictions lifted upon retirement)	Shares granted based on achievement of targets in TOHO Mid-Term Plan 2028 (Transfer restrictions applied upon granting and lifted upon retirement)	Determined within a range of 0 – 200% of monthly base compensation, based on consolidated operating profit
Up to ¥500 million annually	Up to ¥100 million annually	Up to ¥500 million annually	Up to ¥100 million annually

Note: The above illustration does not represent the proportion of each compensation component. For the President & CEO, incentive compensation accounts for approximately 50% of total compensation at maximum.

Payment Criteria for Performance Share Units

Calculation Formula for Performance-Linked Stock Compensation*

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

*For item (④), a predetermined number of shares will be granted at the end of the performance period only if ESG targets are achieved; if the targets are not met, no shares will be granted. This component applies only to officers who remain in office at the end of FY2/28.

(1) Base Number of Shares Granted

Position	Base Number of Shares Granted
Representative Director and Chairperson, Member of the Board	7,200 shares
Representative Director and President, Operating Officer	9,000 shares
Director (Executive Vice President)	5,100 shares
Director (Senior Managing Executive Officer)	2,700 shares

(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	Shares will not be granted if the Group's CO ₂ reduction in FY2/28 does not exceed 43.0% compared to FY2017.
Engagement Score	120 shares	Shares will not be granted if the average annual score of TOHO Co., Ltd.'s employee engagement survey in FY2/28 is below 68.

Note: The consolidated operating profit figures above are after provisions for performance-linked compensation.

Compensation Plan / Initiatives to Strengthen Governance

Performance-Based Bonus Criteria

The “performance-based bonus” is a form of performance-linked compensation and is linked to consolidated operating profit as a performance indicator. For FY2/25, the amount was calculated based on the table below, approved by the Governance Committee in May 2024 and resolved by the Board of Directors on the same day, resulting in a payment of 200% of each eligible individual’s base monthly compensation. The consolidated operating profit used for calculation was ¥64.6 billion.

For FY2/25, the criteria for the performance-based bonus were approved by the Governance Committee on May 29, 2025, and subsequently resolved by the Board of Directors on the same day as follows.

Performance-Based Bonus Criteria (FY2/25)

Consolidated Operating Profit	Multiplier Applied to Base Monthly Remuneration
¥60 billion or more yen	200%
¥55 billion to less than ¥60 billion yen	100%
Less than ¥55 billion	0%

Performance-Based Bonus Criteria (FY2/26)

Consolidated Operating Profit	Multiplier Applied to Base Monthly Remuneration
¥65 billion or more yen	200%
¥57 billion to less than ¥65 billion yen	100%
Less than 57 billion yen	0%

Note: The consolidated operating profit figures above are after provisions for performance-linked compensation.

Total Director Compensation (FY2/25)

	Eligible Total Amount		Breakdown					
	Eligible (People)	Total (millions of yen)	Basic Compensation (Amount in JPY)		Stock-based compensation (Restricted Stock)		Performance-Based Bonus (Amount in JPY)	
			Eligible (persons)	Amount (millions of yen)	Eligible (persons)	Amount (millions of yen)	Eligible (persons)	Amount (millions of yen)
Directors (Excluding directors who are members of the Audit & Supervisory Committee)	5	347	5	244	4	63	4	39
Directors (Audit & Supervisory Board Members)	5	49	5	49	-	-	-	-
(of which are outside directors)	4	25	4	25	-	-	-	-

Note: The above number of eligible persons includes one Director who was an Audit & Supervisory Committee member (including one outside director) who retired at the conclusion of the General Meeting of Shareholders held on May 23, 2024, and one Director (a non-member of the Audit & Supervisory Committee) who resigned on January 14, 2025.

Initiatives to Strengthen Governance

The company has established the following policy and criteria for cross-shareholdings (meaning listed stocks, excluding stocks of affiliated companies and pure investment stocks).

(1) Policy on Holding Shares for Policy Purposes

We will hold shares for policy purposes when there is a business need, such as forming alliances, maintaining or strengthening business relationships, or when we determine that such holdings will contribute to enhancing the corporate value of the TOHO Group over the medium to long term. Based on the results of a review by the Board of Directors, we will work to reduce the number of shares through sale if it is not deemed necessary or reasonable to hold the shares.

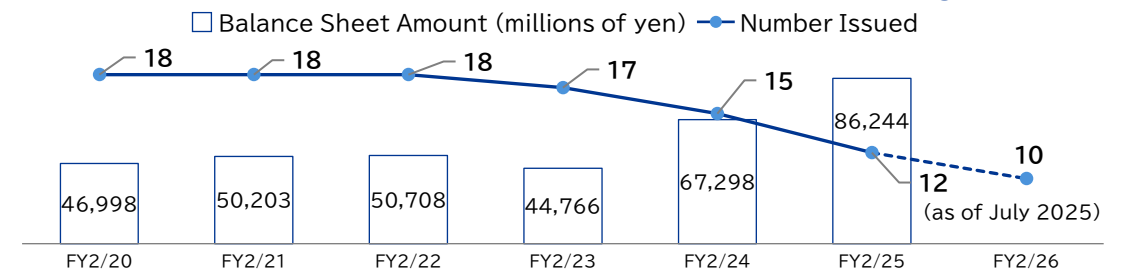
(2) Board Review

The Board of Directors reviews each cross-shareholding for policy purposes once a year, assessing its appropriateness and rationality. In 2024, this review was conducted at the Board meeting held in November.

(3) Criteria for Exercising Voting Rights

In exercising voting rights associated with cross-shareholdings, we evaluate each proposal in terms of whether it will contribute to the corporate value of the TOHO Group, taking into account the content of the proposal, the performance of the issuing company, and its management policies. If there is concern that a proposal may harm the corporate value of the TOHO Group, we will engage in dialogue with the issuing company and respond appropriately.

Trends in Balance Sheet Value and Number of Cross-Shareholdings



Outside Director Roundtable



Director, Audit & Supervisory
Committee Member (Outside)
Satoshi Ando

Director, Audit & Supervisory
Committee Member (Outside)
Masako Orii

Director, Audit & Supervisory
Committee Member (Outside)
Izumi Okoshi



The role of outside directors in preserving TOHO's unique identity and shaping its future

Director, Audit & Supervisory Committee Member (Outside) **Satoshi Ando**

TOHO Group has established the new group-wide slogan and purpose, placing the founder Ichizo Kobayashi's spirit—expressed in the phrases “We owe our business to the happiness of the audiences” and “to widely provide inspiring entertainment

to the general public”—as the foundation of our Group Philosophy Framework, under the name “Group Spirit.” To create truly inspiring entertainment, the entire TOHO Group must remain healthy and resilient. I see the vision outlined in the TOHO Mid-Term Plan 2028 as embodying that very goal as we aim to be “a fulfilling workplace where inspiration comes full circle.”

The mid-term plan also sets concrete numerical targets for talent acquisition and development. I view these as ambitious goals that will drive significant transformation across the TOHO Group.

For the TOHO Group to achieve further growth and enhance corporate value, the organization as a whole must evolve to ensure that the talented individuals we have recruited and trained can fully demonstrate their abilities. Decisive management that embraces change is also essential. This makes appropriate risk assessment indispensable and further elevates the importance of the role of outside directors. As an attorney, I hope to support management by offering insights and recommendations based on my experience across a wide range of corporate legal matters.

While driving transformation, TOHO Group has adopted a new group Slogan and purpose to ensure that we remain an essential presence in society into the future. These are indispensable principles for the entire group, and the underlying values and spirit are shared even among our outside directors.

In the rapidly changing world of entertainment, the TOHO Group's enduring philosophy and values are its greatest strength. Our task is to build on that foundation, pursuing further growth while staying true to what makes TOHO unique.

Outside Director Roundtable



Pursuing inspiration and sustained growth at TOHO

Director, Audit & Supervisory Committee Member (Outside)
Masako Orii

With the newly established Group Slogan introduced this October—"Moments for Life"—I feel that TOHO Group is moving with passion and energy toward its new Group Philosophy Framework and that the entire TOHO Group is

now immersed in that dynamism.

I relate deeply to the new Group Philosophy Framework and, as an independent outside director, hope to contribute to TOHO Group's continued delivery of unique value to society and to its sound, sustainable growth.

And that starts with the fundamentals: governance and compliance. Social expectations and demands shift along with changing times and values. I find TOHO's management to be open, flexible, and communicative. At the same time, I want to ensure the company does not become constrained by internal logic, whether organizational or industry-specific. My role is to stay attuned to a wide range of perspectives, bringing issues, emerging risks, and new opportunities into our discussions with candor. Continuously updating our initiatives and strengthening governance across the entire group will, I believe, contribute to the successful execution of our growth strategy.

The TOHO Mid-Term Plan 2028, which serves as a guiding framework for the group, was developed and shared with care. Prior to discussions at the Board of Directors, each outside director had the opportunity for individual dialogue, and President Matsuoka also held briefing sessions for employees. I will carefully monitor how the plan is implemented across all levels—from senior management to the front lines—and focus on the challenges that emerge, particularly in the priority areas of human resources, content and IP, digital, and overseas business.

I believe that people are the source of TOHO's value. That's why I place strong importance on securing and developing both the quality and quantity of talent in support of our growth strategy and on fostering engagement with a diverse workforce. With the establishment of the IP and anime businesses, TOHO now has four solid business pillars firmly in place, and I hope to deepen discussions on our business portfolio from various perspectives, including synergy creation and investment allocation.

I recognize that there are many stakeholders who truly love and support TOHO's content, and I share in the aspiration to deliver inspiration that exceeds their expectations.



Building a company resilient to mid- to long-term change: The importance of risk management

Director, Audit & Supervisory Committee Member (Outside)
Izumi Okoshi

I consider the newly formulated TOHO Mid-Term Plan 2028 to be a well-structured plan that accurately reflects the company's current solid performance while laying out concrete strategies and numerical targets for strengthening its growth foundation.

It reflects the efforts of executive management, who leveraged frontline strengths to develop a set of rational, practical, and highly ambitious measures, clearly expressing the company's forward-looking intent to pursue further growth.

As an outside director, I have taken on the role of offering complementary perspectives to help ensure that this plan leads to sustainable growth. The core responsibility of an outside director is to raise the necessary questions as an independent third party to help the company continue creating value over the medium to long term. In particular, during the planning phase, I have aimed to provide perspectives that are often difficult to see from inside the organization, such as views on the external environment or approaches to future business risks.

While the current plan presents a realistic and forward-looking growth strategy, I have also contributed perspectives from an external viewpoint. In particular, I have emphasized the importance of flexibility in the face of uncertainty, resilience to long-term change, and maintaining the right balance between growth and risk. For example, beyond strategies premised on existing market growth, I believe it is essential to prepare for disruptive changes that could rapidly reshape the industry and to make bold investment decisions that involve risk in order to secure the next sources of revenue. These are vital elements in building a robust long-term vision. Personally, while I respect the executive team's thought processes and the results they have achieved, I hope to contribute to the realization of a more resilient and sustainable mid-term plan by offering an outside perspective that fosters a healthy sense of tension. The Board of Directors at TOHO provides an open environment where candid and constructive discussion is welcomed. I intend to continue working together with management to enhance corporate value through ongoing dialogue, and I ask our shareholders for their continued understanding and support with an eye for the medium and long term.

Risk Management Framework

Risk Management Committee

To ensure business continuity and sound management across the TOHO Group, we have established the Risk Management Policy and the Risk Management Committee, chaired by the President. The committee meets twice a year, with the Head Office’s General Affairs Department serving as its secretariat. It determines the TOHO group’s risk management policies and structure and establishes communication, reporting, and crisis management structures in the event of a risk. Under this framework, the TOHO Group reviews actual risk incidents and considers preventive measures for potential risks. The group has also established Disaster Response Guidelines to guide its response in the event of a large-scale disaster. These rules are intended to ensure appropriate action by the group, its officers, and employees; to establish crisis management structures tailored to the situation; to minimize damage; and to fulfill its corporate social responsibility.

Climate-related risk identification, assessment, and management are also incorporated into this framework. Risk identification and assessment include reviewing the status of responses at each business site, evaluating risks with significant group-wide impact both quantitatively and qualitatively, and identifying high-priority risks. For risks deemed significant at the group level, the Head Office Corporate Management Group takes the lead in assessing response efforts at each site, while the Internal Control Audit Department evaluates the implementation status of countermeasures. This enables a group-wide PDCA cycle to be executed from an organizational risk management perspective. Climate-related risks identified through this process are reported to the Sustainability Committee, and, following deliberation, those considered highly significant are escalated to the Board of Directors.

Risk Management Structure



Key risk response training and initiatives

2017	Targeted email attack training (conducted on an ongoing basis)
2018	Information security training via e-learning
2019	Counterterrorism response training
2020	COVID-19 countermeasures and social media escalation response
2021	Earthquake preparedness seminar
2022	Corporate security seminar (terrorism, crime prevention, disaster preparedness)
2023	Cybersecurity and major earthquake response training
2024	Security training, basic life support training, and cybersecurity lectures by an external expert
2025	Online compliance training (trade secrets, social media risks, insider trading, etc.)

Risk Management Framework

Internal Control

TOHO’s Board of Directors has adopted an Internal Control Policy, under which the Company has established a internal control system to ensure proper operations across TOHO and its group companies. The policy is reviewed as needed, and its implementation is monitored to maintain and improve the internal control system, supporting sound management and sustainable growth.

Internal Control Committee

Held twice annually
Secretariat: Internal Control Audit Department,
TOHO Co., Ltd.

The committee primarily addresses risks related to financial reporting and evaluates the effectiveness of internal controls. It also shares findings from internal audits and information related to improving internal controls. It is also responsible for overseeing the promotion and operation of the internal control system.

Information Security

The TOHO Group recognizes the importance of protecting its information assets, including data entrusted by customers. The group implements a wide range of information security measures, based on the key principles of legal and regulatory compliance, internal rule development, management structures, education, adaptation to emerging threats and changing environments, and audits. To address increasingly serious cyberattacks in a structured way, the Group is working to establish a dedicated Computer Security Incident Response Team (CSIRT).

Information Security Committee

Held twice annually, plus ad hoc sessions as needed
Secretariat: Information Technology &
System Department, TOHO Co., Ltd.

To ensure the appropriate and effective promotion of information security across the group, the Head Office Information Technology & System Department serves as the secretariat. It established the Information Security Policy and oversees the implementation and ongoing operation of related measures.

Compliance

As part of its compliance framework, TOHO has established a Compliance Committee as well as an internal reporting system that spans the entire group. Whistleblowing and consultation desks are available both internally and through external counsel, and are operated in a fair and impartial manner to address legal and compliance concerns. In addition, a Content Subcommittee has been established within the Compliance Committee to review content during production, manage risk-related information, and develop policies for responding to risks.

Compliance Committee

Held twice annually
Secretariat: Legal Department, TOHO Co., Ltd.

To ensure compliance across the Group, the Head Office Legal Department serves as the secretariat, handling matters such as promoting legal compliance and corporate ethics, and investigating and responding to incident reports and consultations.

Stakeholder Relations

TOHO places high importance on dialogue with stakeholders as part of its efforts to enhance corporate value. In October 2024, we established the Corporate Communications Department to strengthen our investor relations (IR) capabilities. Under the leadership of the Director, Executive Vice President, and Member of the Board, we have formed a highly specialized IR team and created a variety of opportunities for engagement, including interviews following earnings presentations. To help investors and other stakeholders gain a deeper understanding of our management strategy and business activities, we strive to maintain appropriate information disclosure as we incorporate valuable insights obtained through direct dialogue with investors and analysts. These insights are promptly shared internally as important market feedback and used to inform management decisions.

IR Events (Past year)	Main Participants
Earnings Presentation	President and Representative Director, Director, Executive Vice President, and Member of the Board
Investor Briefing	Operating Officer in Charge
Investor Relation Meetings	Director, Executive Vice President, and Member of the Board, Investor Relations Team

Internal Feedback	Frequency
Board of Directors/Management Committee	5 times a year (quarterly and annually)
Relevant Departments	As needed (at least quarterly)

Investor Relation Meetings

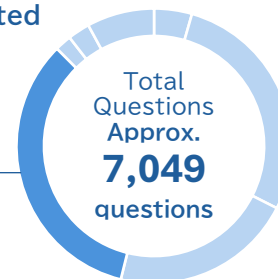
The number of IR meetings has been on an upward trend in recent years. Questions and comments received are categorized and analyzed according to content, which are promptly shared internally in an effort to improve management and enhance corporate value. We will continue working to improve transparency through direct dialogue and engagement.

Themes of Dialogue / Trends in the Number and Nature of Questions During IR Meetings

Main Topics	- Financial results and outlook for future performance - Long-term vision, Mid-Term Plan, capital policy including shareholder returns, and policies on cross-shareholdings - Gaps between performance forecasts and market expectations - Wide-ranging topics, including the future outlook for the anime business, real estate, and overseas expansion
Question Trends	- Questions categorized into: numerical (financial results, etc.), management (Mid-Term Plan, capital policy, etc.), film, anime, games, stage productions, and real estate - Increase in anime-related questions

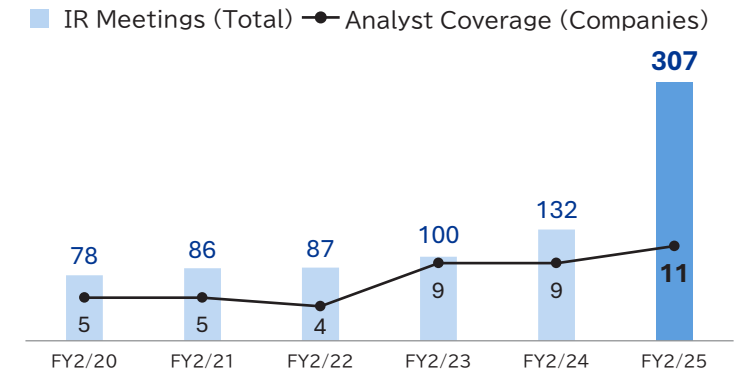
Animation-related

2,371 questions



(Eight-month period: October 2024 – May 2025)

Trends in IR Meetings and Analyst Coverage



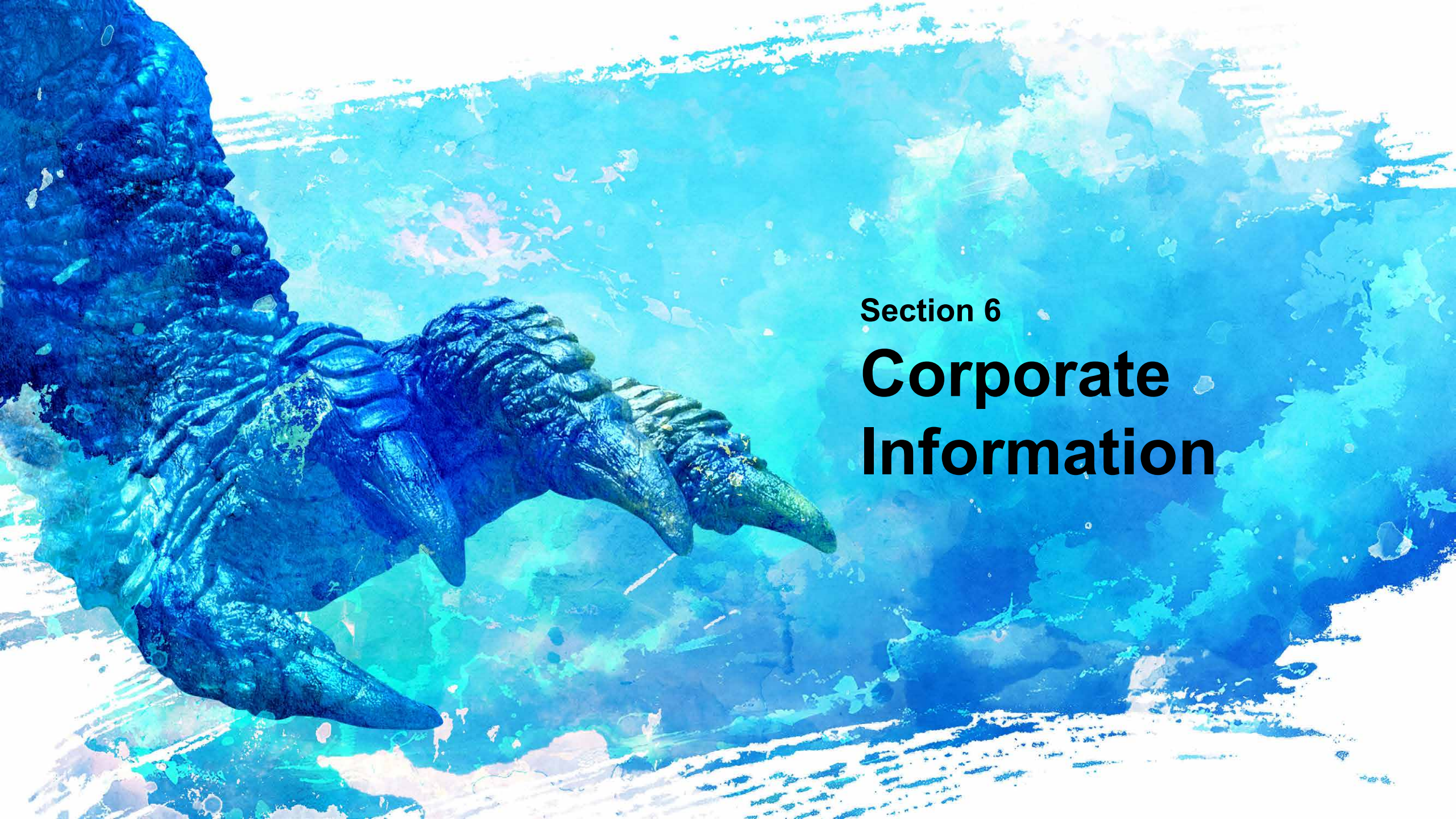
*IR meetings: Number of interviews conducted after each quarter's earnings announcement
Analyst coverage as of the 4Q earnings announcement

Conducting Investor Briefings

TOHO holds investor briefings with the aim of deepening institutional investors' understanding of the company's business strategies. In December 2024, we held our first-ever investor briefing on the anime business.

We remain committed to holding these events regularly and to fostering better dialogue through accurate and fair disclosure.





Section 6

Corporate Information

Consolidated Financial Statement

	FY2/19	FY2/20	FY2/21	FY2/22	FY2/23	FY2/24	FY2/25
Operating revenue (millions of yen)	246,274	262,766	191,948	228,367	244,295	283,347	313,171
Operating costs (millions of yen)	141,786	149,335	123,485	133,527	135,669	152,779	168,611
Selling, general and administrative expenses (millions of yen)	59,505	60,573	46,014	54,891	63,745	71,316	79,875
Operating profit (millions of yen)	44,982	52,857	22,447	39,948	44,880	59,251	64,684
Ordinary profit (millions of yen)	46,568	55,068	24,195	42,790	47,815	63,024	64,455
Profit attributable to owners of parent (millions of yen)	30,197	36,609	14,688	29,568	33,430	45,283	43,357
Increase in property, plant and equipment and intangible assets (Capital expenditures) (millions of yen)	12,120	10,856	10,097	28,252	19,564	22,610	36,964
Depreciation (millions of yen)	9,526	10,069	8,797	8,951	9,514	10,256	14,363
Basic earnings per share (yen)	167.92	203.77	82.54	167.24	190.37	259.51	254.75
Net assets per share (yen)	1,974.85	2,091.98	2,115.44	2,241.23	2,344.59	2,637.30	2,821.41
Cash dividends per share(yen)	45.00	55.00	35.00	45.00	60.00	85.00	85.00

	FY2/19	FY2/20	FY2/21	FY2/22	FY2/23	FY2/24	FY2/25
Property, plant and equipment (millions of yen)	150,999	151,722	151,626	169,865	177,451	224,851	243,502
Total assets (millions of yen)	459,646	490,283	473,804	502,532	534,097	615,826	653,068
Non-current liabilities (millions of yen)	48,816	45,439	45,319	45,819	44,643	61,929	67,311
Net assets (millions of yen)	365,903	388,212	389,011	409,181	423,691	484,755	494,815
Equity ratio (%)	77.2	76.7	79.3	78.7	76.6	74.5	73.3
Return on equity (%)	8.7	10.0	3.9	7.7	8.3	10.4	9.3
Cash flows from operating activities (millions of yen)	37,603	55,892	12,512	53,460	45,404	43,350	51,617
Cash flows from investing activities (millions of yen)	-11,349	-7,353	-27,226	-36,030	-9,175	-62,706	-18,465
Cash flows from financing activities (millions of yen)	-10,319	-8,407	-17,220	-12,482	-19,125	-11,630	-39,298
Cash and cash equivalents at end of period (millions of yen)	78,496	118,445	85,827	92,341	112,121	82,424	76,608
Total number of issued shares at the end of the period (including treasury shares) (thousands of shares)	186,490	186,490	186,490	186,490	186,490	186,490	186,490
Average number of shares during the period (thousands of shares)	179,831	179,659	177,951	176,797	175,612	174,496	170,193

ESG Data

Environmental

(Unit: t-CO ₂)	FY2/20	FY2/21	FY2/22	FY2/23	FY2/24	FY2/25
Scope 1	6,841.5	5,460.0	5,534.4	6,042.8	5,547.8	5,483.8
Scope 2	57,613.1	47,574.6	48,566.1	48,391.5	46,255.4	44,149.6
Scopes 1 + 2	64,454.6	53,034.6	54,100.5	54,434.3	51,803.2	49,633.4
FY2017 Comparison	-18.4%	-32.9%	-31.5%	-31.1%	-34.5%	-37.2%

Note 1: In calculating CO₂ emissions for the TOHO Group, measurements are based on TOHO’s fiscal years. For specific periods, FY2/20 refers to the period from March 1, 2019 to the end of February 2020, FY2/21 refers to the period from March 1, 2020 to the end of February 2021, FY2/22 refers to the period from March 1, 2021 to the end of February 2022, FY2/23 refers to the period from March 1, 2022 to the end of February 2023, FY2/24 refers to the period from March 1, 2023 to the end of February 2024, and FY2/25 refers to the period from March 1, 2024 to the end of February 2025.

Note 2: TOHO Group CO₂ emissions exclude the listed company Subaru Enterprise Group.

Note 3: TOHO Group CO₂ emissions include energy subject to reporting requirements under the Act on Rationalization of Energy Use and Shift to Non-Fossil Energy.

Note 4: The FY2/24 and FY2/25 CO₂ emissions results (Scope 1 and Scope 2) have undergone third-party verification by SOCOTEC Certification Japan to increase reliability.

Governance	2020	2021	2022	2023	2024	2025
Total number of Directors	16	9	9	9	9	9
Number of female Directors	0	1	1	1	2	2
Number of male Directors	16	8	8	8	7	7
Number of Outside Directors	2	3	3	3	3	3
Ratio of Outside Directors (%)	12.5	33.3	33.3	33.3	33.3	33.3

Note: Figures are those as of the end of the Annual General Meeting of Shareholders.

Social

	FY2/20	FY2/21	FY2/22	FY2/23	FY2/24	FY2/25
Number of employees	455	445	448	457	517	565
Ratio of female employees (%)	27.9	28.3	28.3	27.8	29.8	32.2
Ratio of women in management positions*1 (%)	17.5*3	19.2*3	15.1	15.6	14.9	14.7
Proportion of employees with disabilities*2 (%)	35.7	66.7	88.9	88.9	100.0	66.7

	2020	2021	2022	2023	2024	2025
Employees with disabilities (%)	2.2	2.3	2.3	2.1	1.9	1.8

Note 1: Non-consolidated figures.

Note 2: Figures are for regular employees only.

Note 3: Figures include employees seconded to other companies but exclude employees seconded to TOHO.

Note 4: For “ratio of female employees” in the fiscal years for the fiscal year ended February 29, 2020, and the fiscal year ended February 28, 2021, are as of December 31 of each fiscal year. For “employees with disabilities,” figures are calculated as of June 1 of each year. All other figures are current as of the end of February of the relevant fiscal year.

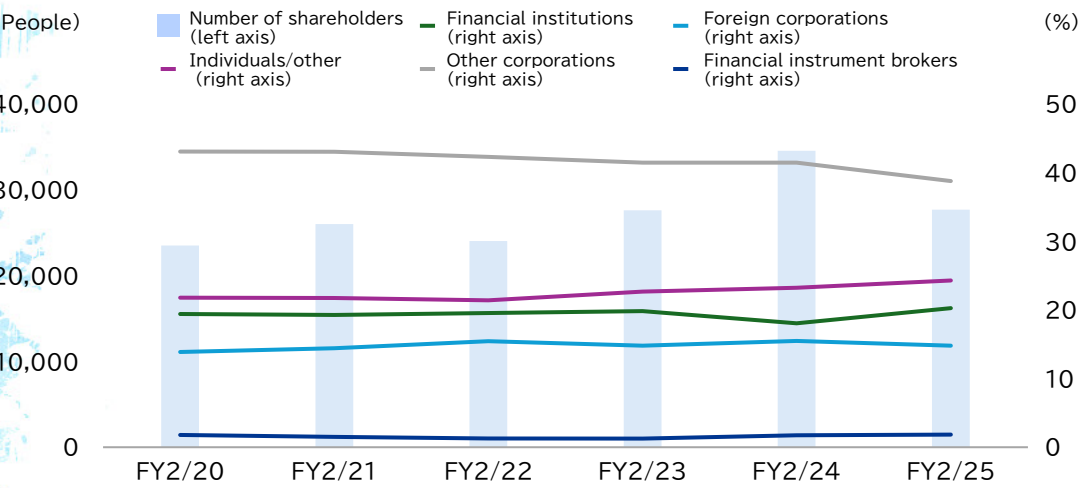
*1 Those in manager or higher positions

*2 Take-up rate for parental leave or childcare-related leave

*3 The calculation methods for “Ratio of women in management positions” for the fiscal year ended February 29, 2020, and the fiscal year ended February 28, 2021, includes management-level positions and non-regular employees and uses a different calculation method.

Stock Information

Number of Shareholders and Composition (Shareholding Ratio)



Basic Stock Information (as of February 28, 2025)

Listing	Tokyo Stock Exchange Prime Market
Industry	Information & Communications
Securities code	9602
Number of shares per unit	100 shares
Fiscal year	March 1 to the end of February of the following year
Total number of authorized shares	400,000,000
Total number of issued shares	186,490,633

Major Shareholders (as of February 28, 2025)

Shareholder Name	Investment in the Company	
	Shares held (thousands of shares)	Shareholding ratio (%)
Hankyu Hanshin Holdings, Inc.	22,807	13.45
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,834	11.69
Hankyu Hanshin Properties Corp.	15,150	8.93
Custody Bank of Japan, Ltd. (Trust Account)	11,226	6.62
H2O RETAILING CORPORATION	8,797	5.18
Fuji Media Holdings, Inc.	4,940	2.91
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	4,521	2.66
TAKENAKA CORPORATION	3,785	2.23
MARUI GROUP CO., LTD.	2,578	1.52
MSIP CLIENT SECURITIES	2,477	1.46

Corporate Information

Company Profile (as of February 28, 2025)

Company Name	TOHO CO., LTD.
Established	August 1932
Capital	10,355,847,788 yen
Representatives	Yoshishige Shimatani, Chairperson Hiroyasu Matsuoka, President
Number of Employees	Company: 447 (includes 20 contract employees and 27 seconded staff) Group: 3,873 (includes 592 temporary and contract employees)
Places of business	Head Office: Tokyo Studio: Tokyo (Seijo) Directly Managed Theaters: Imperial Theatre* / Theatre Creation Overseas Offices: Los Angeles / New York
Description of Primary business	Film • Creative development, production, and commissioned production of films • Distribution and sales • Film exhibitions and screenings • Creative development, production, commissioned production, sales, and rental of programs for TV and digital distribution • Creative development, production, sales, and rental of publications, audio and video content, and character merchandise • Acquisition, use, licensing, and management of copyrights, merchandising rights, trademarks, and other intellectual property rights Theatrical • Creative development, production, and commissioned production of stage performances • Theatrical presentations Real Estate • Leasing, management, sales, and brokerage of land and buildings, as well as the operation of parking facilities
Major Commercial Properties	Yurakucho Center Bldg. (YURAKUCHO MULLION) TOHO Hibiya Bldg. (Hibiya Chanter) Tokyo Takarazuka Bldg. TOHO Hibiya Promenade Building Toho Theatre Creation Bldg. SHINJUKU TOHO BLDG. HEP NAVIO TOHO Nangai Bldg.

*The Imperial Theatre temporarily closed for redevelopment as of March 1, 2025

Major Group Companies (as of February 28, 2025)

Film business	TOHO Studios Co., Ltd. TOHO Tombo Pictures, Inc. TOHO Archive Co., Ltd. TOHO Animation STUDIO Inc. Science SARU Inc. TOHO-TOWA COMPANY, LIMITED. TOHO Global Inc. Kansai Kyoei Kougyo Co., Ltd. TOHO Cinemas Co., Ltd. TOHO MUSIC CORPORATION TOHO Eizo Bijutsu Co., Ltd. TOHO-COSTUME Co., Ltd. TOHO STAGE CRAFT Co., Ltd. TOHO STELLA CO., LTD. Toho International, Inc. TOHO MARKETING CO., LTD. AID-DCC Inc. gaie Inc. Dragonfly Entertainment Inc. Toho International, Inc. GKIDS, INC. Toho Entertainment Asia Pte. Ltd.
Theatrical business	TOHO ENTERTAINMENT CO., LTD. TOHO THEATRICALS UK LIMITED TOHO AGENCY Co., Ltd.
Real Estate business	INTERNATIONAL TELEVISION FILMS, INC. Tokyo Rakutenchi Co., Ltd. TOHO Facilities Co., Ltd. TOHO Building Management Co., Ltd. Subaru Enterprise Co., Ltd.
Other businesses	TOHO Kyoei Kigyo Co., Ltd. TOHO Retail Co., Ltd.



Contact for inquiries regarding the content of this report

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Corporate Management Group
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<https://www.toho.co.jp/en/company/ir>

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Movie | *Seven Samurai*
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Movie | *Submersion of Japan*
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Movie | *Doraemon*
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Movie | *Princess Mononoke*
© 1997 Hayao Miyazaki/Studio Ghibli, ND

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Movie | *Spirited Away*
©2001 Hayao Miyazaki/Studio Ghibli, NDDTM
Movie | *Bayside Shakedown 2*
©2003 フジテレビジョン アイ・エヌ・ピー
Anime | *My Hero Academia FINAL SEASON*
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Movie | *Haikyu!! The Second Theatrical Film*
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Movie | *Hypnosis Mic: Division Rap Battle*
©ヒプノシスマイク -Division Rap Battle- Movie
Movie | *Lupin the 3rd: The Castle of Cagliostro IMAX version*
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Anime | *My Hero Academia: Vigilantes*
© 古橋秀之・別天荒人・堀越耕平／集英社・ヴィジランテ製作委員会
Anime | *DAN DA DAN*
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Anime | *SANDA*
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Musical | *SPY x FAMILY*
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Right | *Floating Clouds*
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A highly legible universal design font has been adopted for the body text.