



Financial Results Briefing Material

For Fiscal Year Ended March 31, 2026
(April 1, 2025, to March 31, 2026)

Toei Animation Co., Ltd.



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01

Financial Results for FY2026.3

Financial Results Summary

- Net sales and operating profit reached the second highest ever for full year, and both ordinary profit and net profit achieved the highest levels for the period.
- Profit reached a level similar to the same period a year earlier on the back of the strong sales of overseas merchandising rights despite the reactionary decline from the strong sales of domestic streaming rights of movies in the past years and gaming rights of the new “DRAGON BALL” series game that performed well a year earlier.
- Profit margin improved on the back of the strong sales of overseas merchandising rights and the decline in production cost compared to that of new animation films released in the same period a year earlier.

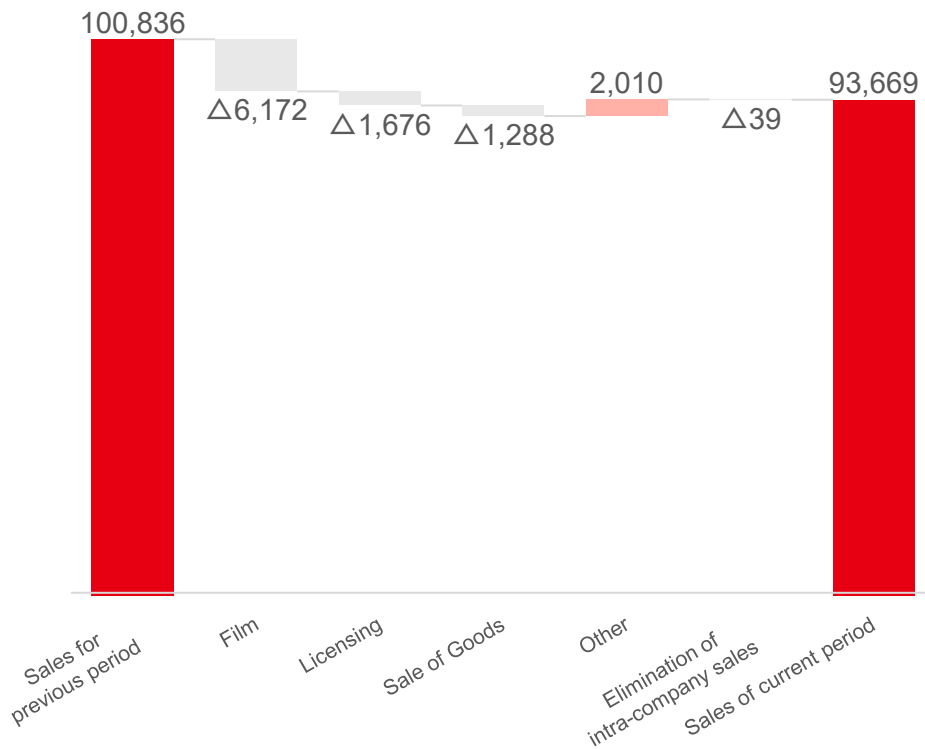
(Million Yen)	FY2026.3			FY2026.3 4Q (January - March 2026)				
	Results	FY2025.3		Results	2025.3 4Q (January - March 2025)		2026.3 3Q (October – December 2025)	
		Results	YonY		Results	YonY	Results	QonQ
Net Sales	93,669	100,836	△7.1%	26,527	28,135	△5.7%	22,187	19.6%
Gross Profit	49,203	48,422	1.6%	13,342	13,746	△2.9%	11,042	20.8%
SG&A	18,185	15,989	13.7%	5,643	4,691	20.3%	4,363	29.3%
Operating Profit (Operating Profit Margin)	31,018 (33.1%)	32,432 (32.2%)	△4.4% (1.0%)	7,699 (29.0%)	9,054 (32.2%)	△15.0% (△3.2%)	6,679 (30.1%)	15.3% (△1.1%)
Ordinary Profit	33,462	33,188	0.8%	8,384	8,819	△4.9%	7,174	16.9%
Net Profit	25,070	23,623	6.1%	7,151	6,716	6.5%	4,938	44.8%

Year-on-Year Changes

- Net sales declined mainly in reaction to the strong sales of both domestic and overseas streaming rights of movies such as “SLAM DUNK” and sales of the new house-use video game based on “DRAGON BALL” series despite the continued steady overseas sales of merchandising rights of mainstay titles.
- Operating profit was roughly maintained at a level similar to the same period a year earlier: the decline in profit due to lower sales of the Film segment was partly offset by reduced production cost compared to a year earlier, and sales of highly profitable overseas merchandising rights was strong in the Licensing segment.

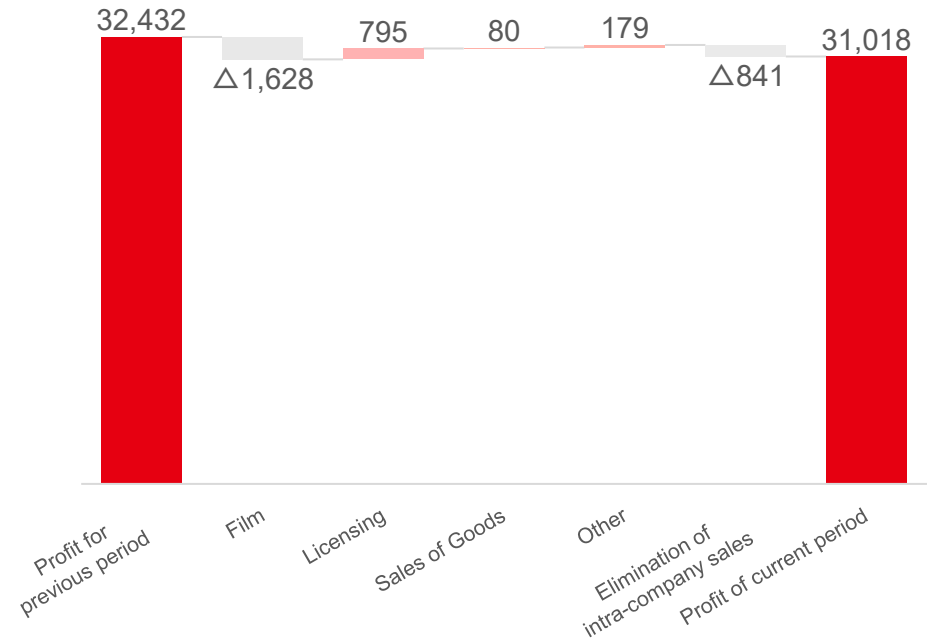
Net Sales

(Million Yen)



Operating Profit

(Million Yen)



FY2026.3 Results Segment Breakdown - Consolidated

- Both revenue and profit declined in the Film segment primarily in reaction to the strong sales of domestic streaming rights of “SLAM DUNK,” “GEGEGE no KITARO,” etc. and overseas streaming rights of “DRAGON BALL” series.
- Revenue declined but profit increased in the Licensing segment: while sales weakened in reaction to the strong sales of gaming rights of the “DRAGON BALL” series in the same period a year earlier, profit increased on the back of the strong performance of overseas merchandising rights of “ONE PIECE.”
- Sales declined but profit increased in the Sales of Goods segment: while sales fell primarily in reaction to the strong sales of goods of “SLAM DUNK,” the shop business of “PRETTY CURE” series etc. performed well.
- Both sales and profits increased in the Others segment as events featuring “PRETTY CURE” series, “GIRLS BAND CRY” and “GEGEGE no KITARO” were successful.

(Million Yen)		2025.3 Results	2026.3 Results	% Change
Film	Net Sales	37,323	31,151	△16.5%
	Segment Profit	10,379	8,751	△15.7%
Licensing	Net Sales	50,582	48,905	△3.3%
	Segment Profit	25,924	26,720	3.1%
Sales of Goods	Net Sales	9,211	7,923	△14.0%
	Segment Profit	654	734	12.3%
Others	Net Sales	4,315	6,325	46.6%
	Segment Profit	176	356	101.7%
Total Net Sales	Net Sales	100,836	93,669	△7.1%
	Segment Profit	32,432	31,018	△4.4%

*Figures for each segment include intra-company sales.

FY2026.3 Results Segment Analysis (1) Film

(Million Yen)		2025.3 Results	2026.3 Results
Net Sales		100,836	93,669
Film		37,323	31,151
	Movies	692	480
	TVs	3,270	2,776
	DVDs	583	475
	Overseas	26,026	23,324
	Other	6,750	4,094
Licensing		50,582	48,905
	Japan	17,414	14,685
	Overseas	33,167	34,220
Sales of Goods		9,211	7,923
Others		4,315	6,325

Film (↓ -16.5% year on year)

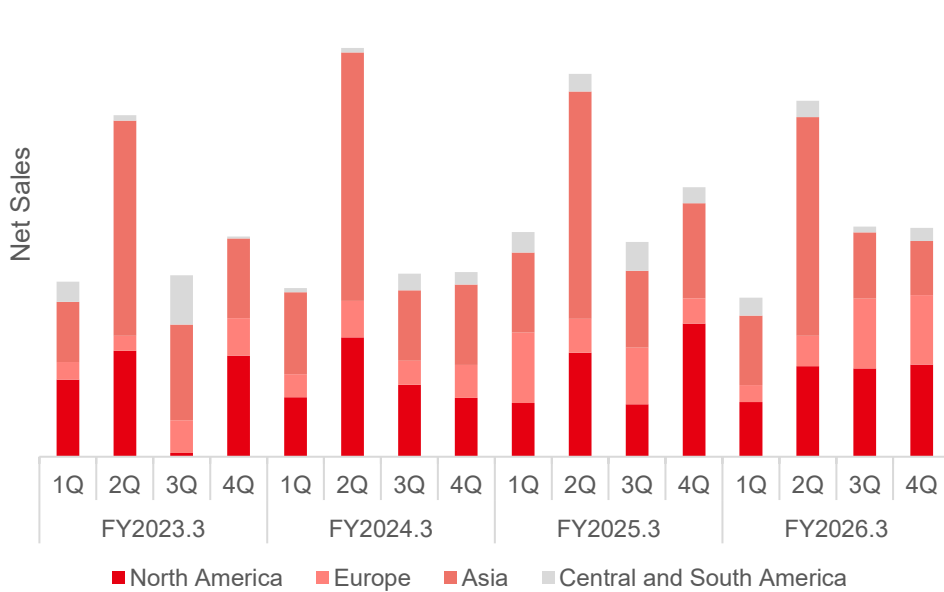
- In the Movies segment, revenue declined: while we released “The Movie You and Idol Precure ♪,” “GIRLS BAND CRY Movie Compilation: Part 1,” and “Part 2,” they underperformed “THE BIRTH OF KITARO: THE MYSTERY OF GEgege,” released in the same period a year earlier.
- In the TV shows segment, revenue declined as the number of titles on air declined from the same period a year earlier.
- In the Contents segment, revenue declined: while sales of Blu-ray and DVD versions of “GIRLS BAND CRY” were strong, they underperformed those of the movie “THE BIRTH OF KITARO: THE MYSTERY OF GEgege” released in the previous fiscal year.
- In the Overseas segment, revenue declined significantly due to the reactionary decline in sales of overseas streaming rights as well as videogram rights and DVDs of the “DRAGON BALL” series despite the strong performance of “ONE PIECE” streaming rights sales.
- In the Others segment, revenue declined significantly due to the reactionary decline in domestic sales of streaming rights of movies such as “THE FIRST SLAM DUNK” and “THE BIRTH OF KITARO: THE MYSTERY OF GEgege.”

*Figures for each segment include intra-company sales.

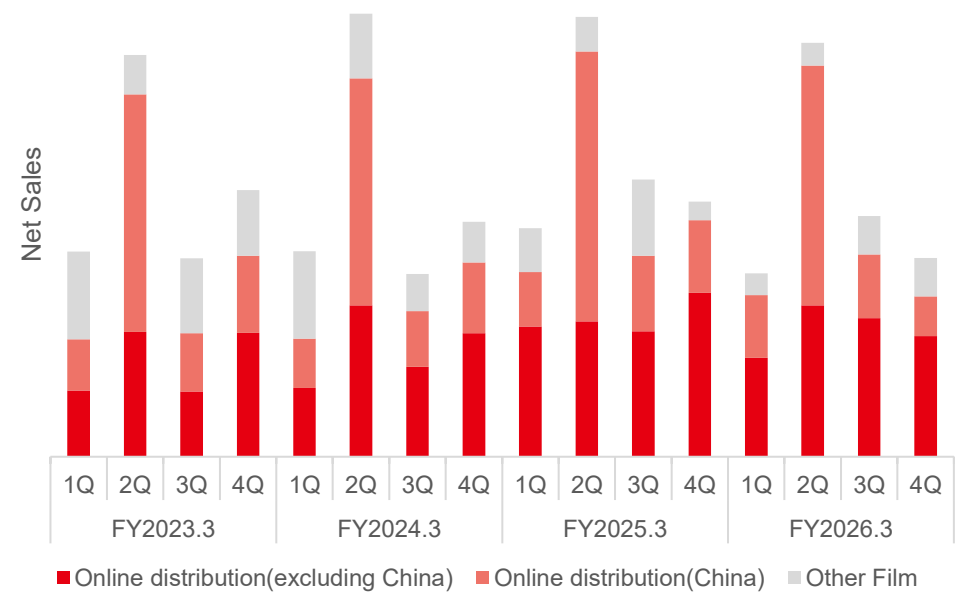
Trends in Film Overseas

- Sales in Europe increased as videogram rights and DVDs performed strongly reflecting a lump-sum contract for “ONE PIECE” and “DRAGON BALL” series among others.
- Sales of streaming rights declined due to reactionary decline in sales of “DRAGON BALL DAIMA” in various regions.

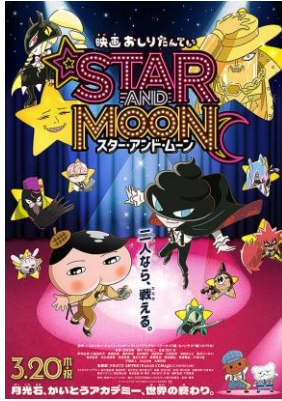
Trend in Net Sales of Film Oversea



Breakdown of Net Sales by Business



* Due to consolidated accounting for subsidiaries, the left graph shows consolidated figures while the right graph shows our non-consolidated figures.



「Butt Detective the Movie
STAR AND MOON」

-Screening from March 20, 2025



「You and Idol Precure The Movie:
For You! Our Kirakilala Concert!」

-Screening from September 12, 2025

- Box office revenue in Japan: 1.21 billion yen



「GIRLS BAND CRY The Movie」

-The first part, was released on October 3, 2025.

-The second part, was released on November 14, 2025.



「GEGE no KITARO editor's choice」

-Aired for six months starting in April 2025



「DIGIMON BEATBREAK」

• Started airing at 9 a.m. on October 5, 2025



「Star Detective Precure!」

• Started airing at 8:30 a.m. on February 1, 2026



(Million Yen)		2025.3 Results	2026.3 Results
Net Sales		100,836	93,669
Film		37,323	31,151
	Movies	692	480
	TVs	3,270	2,776
	DVDs	583	475
	Overseas	26,026	23,324
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Sales of Goods		9,211	7,923
Others		4,315	6,325

Licensing (↓ -3.3% year on year)

- Revenue of Domestic Licensing significantly decreased as they failed to match the momentum in the same period a year earlier from the “ONE PIECE” anniversary campaigns and the new title of “DRAGON BALL” series.
- In Overseas Licensing, revenue slightly increased compared with the same period a year earlier on the back of strong sales of merchandising and gaming rights of “ONE PIECE” and “DIGIMON ADVENTURE” series despite the reactionary decline in sales of gaming rights of the “DRAGON BALL” series.

Sales of Goods (↓ -14.0% year on year)

- Revenue significantly decreased due to the reactionary decline in sales of goods for the movie “THE FIRST SLAM DUNK,” which performed well in the same period a year earlier despite the strong shop business for the “DRAGON BALL” and “PRETTY CURE” series.

Others (↑ +46.6% year on year)

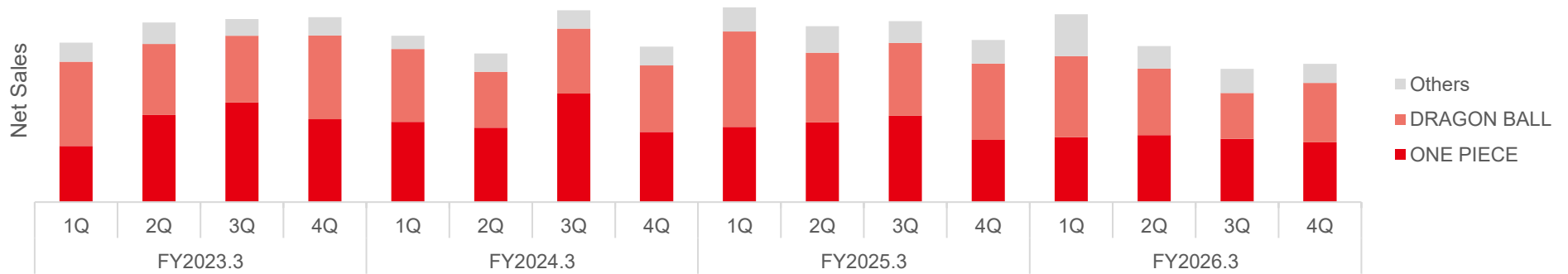
- Revenue considerably increased owing to the success of the events for the “PRETTY CURE” series and “GIRLS BAND CRY.”

*Figures for each segment include intra-company sales.

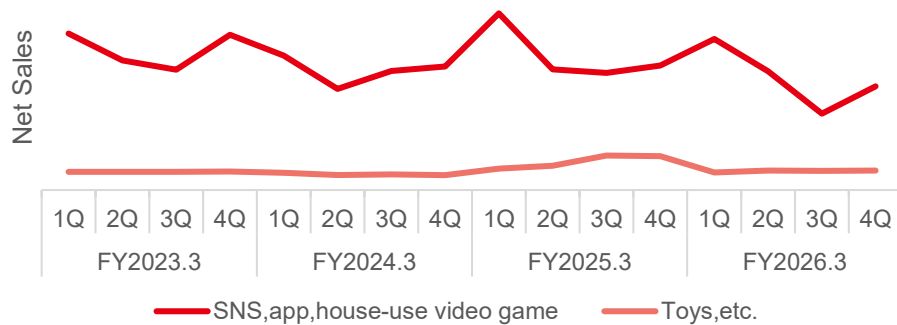
Trends in Domestic Licensing

- Revenue from “DRAGON BALL” series declined as sales of both gaming rights and merchandising rights failed to attain the level achieved during the broadcast of “DRAGON BALL DAIMA.”
- Revenue from “ONE PIECE” declined, as sales of merchandising rights failed to match the momentum at the time of the anniversary event a year ago.

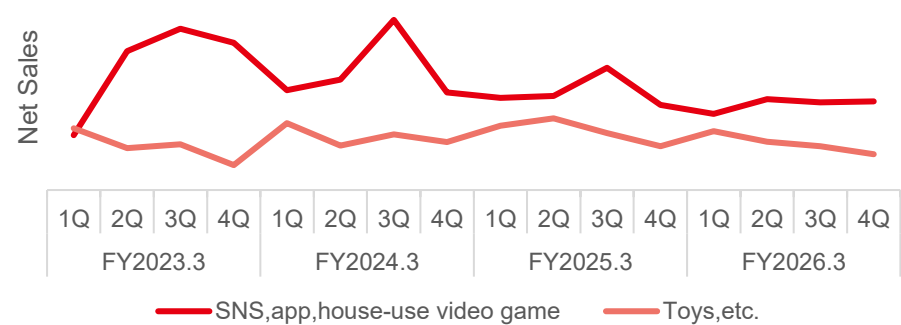
Trends in Net Sales of Domestic Licensing



Trends in Net Sales of Domestic Licensing for DRAGON BALL



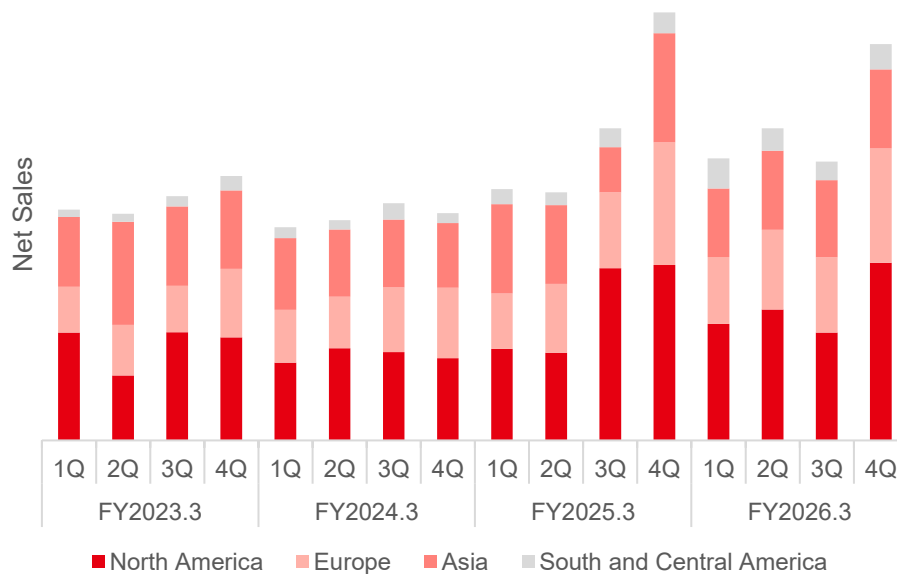
Trend in Net Sales of Domestic Licensing for ONE PIECE



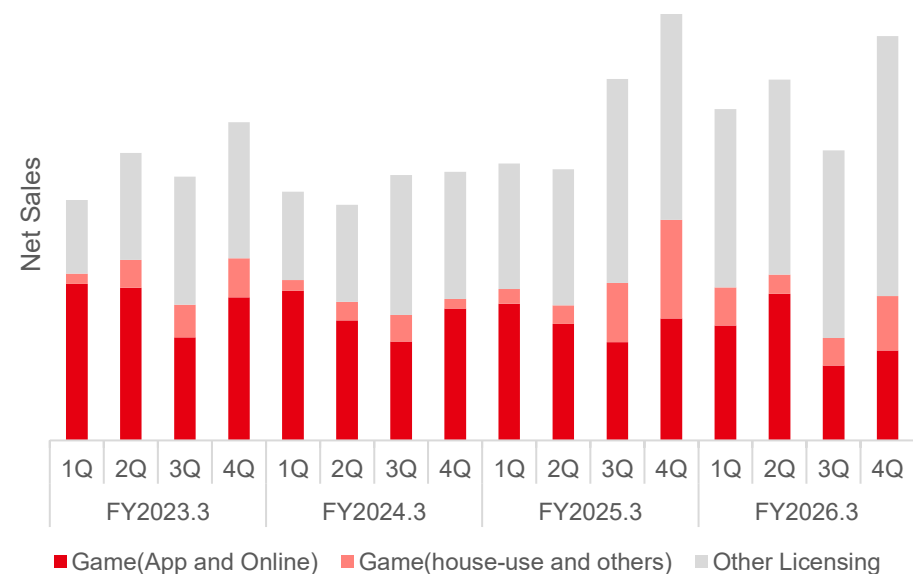
Trends in Overseas Licensing

- Revenue declined in Asia due to reactionary decline in sales of merchandising rights of “ONE PIECE” and “DRAGON BALL” series in the same period a year earlier.
- Revenue from sales of gaming rights decreased in reaction to the strong sales of the house-use video game of “DRAGON BALL” series in the same period a year earlier despite the strong performance of the new house-use video game of “DIGIMON ADVENTURE” series.
- Revenue from sales of merchandising rights rose on the back of the strong sales of merchandising rights of “ONE PIECE,” a lump-sum contract for “DRAGON BALL” series, and other factors.

Trends in Net Sales of Oversea Licensing



Breakdown of Net Sales by Business



* Due to consolidated accounting for subsidiaries, the left graph shows consolidated figures while the right graph shows our non-consolidated figures.

Japan



「Ichibankuji Precure」



「Ichibankuji DRAGON BALL」

Overseas



「Digimon Story Time Stranger」



「ONE PIECE CARD GAME」

Sales of Goods



「Precure Pretty Store (Tokyo Store)」

Others



「TOGENASHI TOGEARI LIVE
in NIPPON BUDOKAN
"SOUGEKI NO SAKEBI"」



「The Birth of Kitaro:
The Mystery of GeGeGe The Stage」

FY2026.3 Results Review

- Maintained profit at the same level as the previous fiscal year as efforts to actively pursue diversity in regions and IPs and expand business proved effective.
- Operating profit declined due to increased labor costs for expanding the business base and higher advertising expenses for improving IP value.
- Ordinary profit, net profit before tax, and net profit increased as we recorded foreign exchange gains and profits from sale of securities.

(Million Yen)

	2025.3 Results	2026.3 Results	Change	% Change
Net Sales	100,836	93,669	△7,166	△7.1%
Cost of Sales	52,413	44,465	△7,948	△15.2%
Gross Profit	48,422	49,203	781	1.6%
SG&A	15,989	18,185	2,195	13.7%
Operating Profit	32,432	31,018	△1,414	△4.4%
Non-Operating Profit	1,780	2,464	684	38.4%
Non-Operating Expenses	1,024	20	△1,004	△98.0%
Ordinary Profit	33,188	33,462	274	0.8%
Extraordinary Gain and Loss	△378	713	1,092	-
Net Profit Before Tax	32,809	34,175	1,366	4.2%
Income Taxes	9,265	8,516	△748	△8.1%
Income Taxes Adjustment	△79	588	668	-
Minority Interest	-	-	-	-
Net Profit	23,623	25,070	1,446	6.1%

Balance Sheet Digest

- Work in process increased reflecting the steady progress in production of new works to be released from 2026 onward.
- Investments and other assets rose due to increase in valuation of shares of subsidiaries and affiliates.
- Current liabilities declined due to decreases in accrued income taxes.

Account title	2025.3	2026.3	Change	Account title	2025.3	2026.3	Change
Cash and deposits	82,474	92,748	10,274	Notes and Accounts Payable-trade	22,125	17,359	△4,765
Notes and Accounts Receivable	29,376	26,931	△2,444	Other	11,909	9,150	△2,759
Work in process	8,281	11,375	3,093	Current liabilities	34,035	26,510	△7,525
Finished Products	109	48	△61	Non-current liabilities	3,745	4,721	975
Other	7,698	4,462	△3,236	Total liabilities	37,781	31,231	△6,549
Current assets	127,940	135,566	7,625	Shareholders' equity	138,553	154,581	16,028
Total Property and Equipment	8,558	8,776	217	Accumulated other comprehensive Profit	14,645	16,458	1,812
Intangible Assets	1,281	1,435	153	Total Net Assets	153,198	171,039	17,840
Investments and Other Assets	53,199	56,493	3,294				
Fixed Assets	63,039	66,704	3,665				
Total assets	190,980	202,271	11,291	Total liabilities and net assets	190,980	202,271	11,291



02

Outlook for FY2027.3

Earnings Estimates for FY2027.3 - Consolidated

(Million Yen)	Results				Estimates	% Change
	FY2023.3	FY2024.3	FY2025.3	FY2026.3	FY2027.3	
Net Sales	87,457	88,654	100,836	93,669	100,000	6.8%
SG&A	12,296	14,085	15,989	18,185	22,000	21.0%
Operating Income	28,669	23,364	32,432	31,018	25,000	△19.4%
Operating income (excl. strategic investments)					27,000	△13.0%
Ordinary Income	29,791	26,453	33,188	33,462	25,600	△23.5%
Net Income	20,900	18,795	23,623	25,070	18,100	△27.8%

Earnings estimates

- While we factor in the early recognition of the large renewal contract as well as the impact of the current political and economic environment on our business, we aim for sales that are close to a record high from new films of mainstay titles and increased secondary use.
- In addition to the increase in production cost for releasing new animation films, we expect a decline in operating profit due to steady implementation of various strategic investments based on the medium-term management plan VISION2030.

Overview of Strategic Investments

The ability to produce

The ability to deliver

① Studio

- Establish a new studio in Vietnam

③ Regional expansion

- Establish a Dubai base
- Strengthen marketing in Central and South America

② IP

- North American marketing measures for global IP
- Invest in productions

④ Customer contact

- Expand overseas stores
- Introduce inventory management system

⑤ Others

- Build a structure promoting inorganic growth
- Promote investment projects

Strategic investment worth about 15 billion yen*

*Investments in productions and investments recorded on the balance sheet are also included in the strategic investment of 15 billion yen.

Earnings Estimates for FY2027.3: Segment Breakdown

(Million Yen)	FY26.3 Results	FY27.3 Estimates
Net Sales	93,669	100,000
Film	31,151	34,400
Movies	480	1,300
TVs	2,776	2,100
DVDs	475	300
Overseas	23,324	19,700
Other	4,094	11,000
Licensing	48,905	50,800
Japan	14,685	16,300
Overseas	34,220	34,500
Sales of Goods	7,923	9,500
Others	6,325	5,300
Operating Income	31,018	25,000
Ordinary Income	33,462	25,600
Net Income	25,070	18,100

*Figures for each segment include intra-company sales.

Film (↑ +10.4% from FY26.3)

- In the Movies segment, revenue is expected to rise on the back of an increase in the number of releases.
- In the TV segment, revenue is expected to decline due to a decline in the number of new works.
- In the Contents segment, revenue is expected to fall due to a reactionary decline in sales of Blu-ray and DVD versions of "GIRLS BAND CRY."
- In the Overseas segment, revenue is expected to decline significantly due to factors including uncertainty over large contract renewals associated with recent political and economic conditions.
- In the Others segment, revenue is expected to rise markedly on anticipated recording of delivery of large title to be streamed from 2027.

Licensing (↑ +3.9% from FY26.3)

- In Domestic Licensing, revenue is expected to increase significantly due to initiatives linked to the new TV broadcast of the "DRAGON BALL" series.
- In Overseas Licensing, revenue is expected to increase slightly on the back of continued strong sales of overseas merchandising rights despite a reactionary decline in sales of house-use game which were strong in the previous fiscal year.

Sales of Goods (↑ +19.9% from FY26.3)

- Revenue is expected to increase thanks to continued strong performance of the shop business of "DRAGON BALL" series and "PRETTY CURE" series as well as the EC business.

Others (↓ -16.2% from FY26.3)

- Revenue is expected to decline due to change in the number of events per IP although we anticipate the good performance of "PRETTY CURE" series, "GIRLS BAND CRY," etc. to continue.

- We raised the dividends for FY2026.3 to 44 yen per share in accordance with the policy to offer stable dividends of an amount not less than the minimum dividends paid in the past
- We will continue with the stable dividends in FY2027.3 in accordance with the financial KPI set forth in the medium-term management plan VISION2030, ensuring appropriate balance between soundness, strategic investments, and shareholder returns.

Medium-Term Management Plan VISION2030 Financial Strategy Policy

Basic policy

- Keep a balance among financial health, strategic investment and shareholder returns to ensure proper management
- With a solid financial base established, put greater focus on strategic investments and shareholder returns

Financial health

- Maintain a solid financial base and adequate levels of cash and deposits
- Ensure leeway and mobility in business expansion

An equity ratio of 70% or more

Strategic investment

- Make active investments in promising business opportunities to strengthen competitiveness and facilitate growth
- Engage in M&As from the perspective of discontinuous growth

An ROE of 15% or more (Final fiscal year)

Shareholder returns

- Offer stable dividends in an amount that is not less than the minimum provided in the past, in principle
- Determine the levels flexibly based on investment strategy and financial performance

A dividend payout ratio of **40.0% or more**
 A total payout ratio of **roughly 50%**

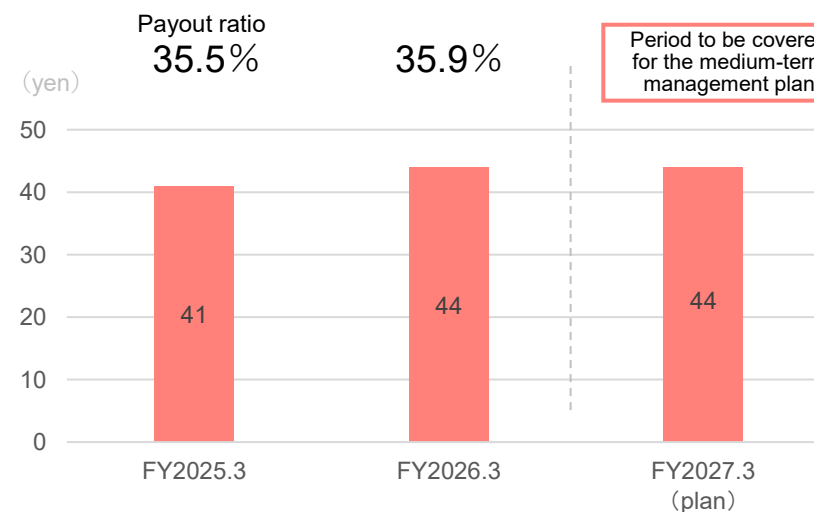
Shareholder returns

FY2026.3

Forecast dividend

41円 → 44円

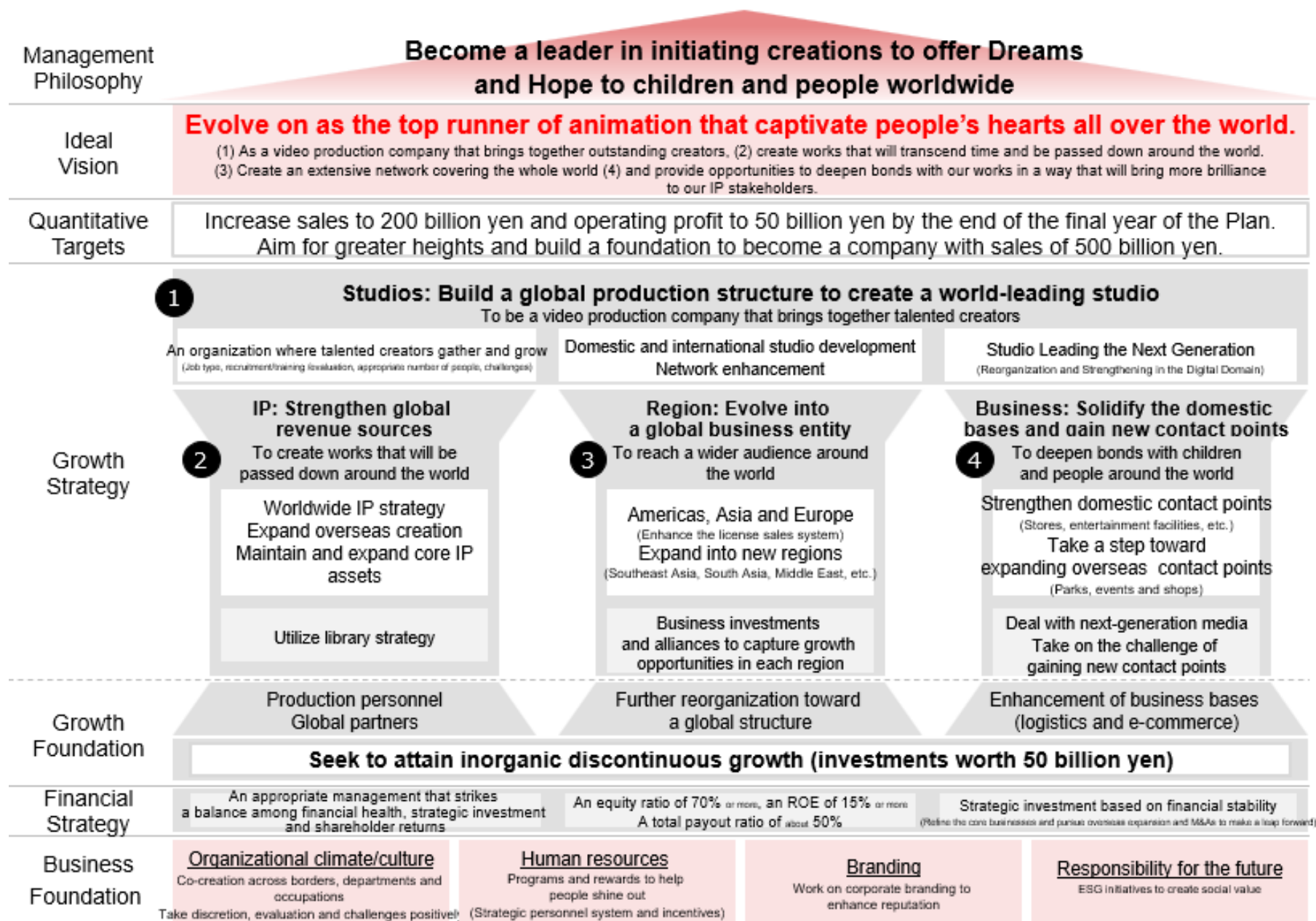
FY2027.3





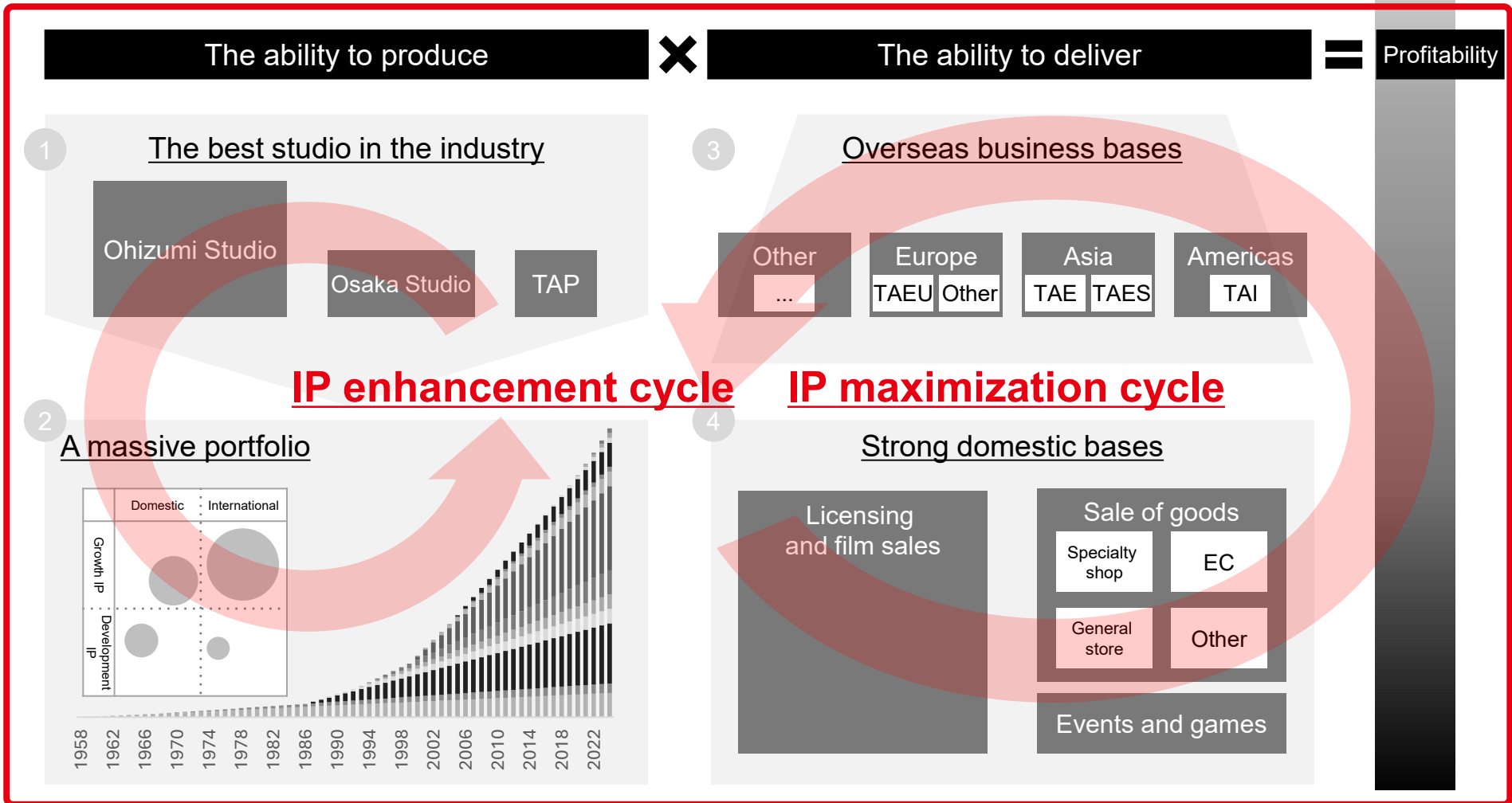
03

Future Business Prospects



Our Growth Strategy

- 1 To be a video production company that brings together talented creators
 - 2 To create works that will be passed down around the world
 - 3 To reach a wider audience around the world
 - 4 To deepen bonds with children and people around the world
- 2x Growth**



Our Growth Strategy (Strategic Investments)



The ability to produce **X** The ability to deliver **=** Profitability

1 Studio
Build a world-leading global production structure centered around Ohizumi Studio, which has the industry's best production system

- Hundreds of new hires and new studios in Japan and overseas
- Reorganize the digital field and establish next-generation animation production technology
- Provide the environment where superior creators gather and grow

3 Regional expansion
Aiming at overseas sales ratio of 70% through active rollout to emerging regions and by strengthening the organizations in Japan, Europe, U.S. and Asia (2030-2035)

- Advance into six new regions
- Increasing personnel at overseas bases
- Establish overseas-made IP as the second pillar of overseas operations

Create world's best IP
X
Build a structure for IP expansion

Build a structure to deliver our works to the world

2 IP
Diversify and enhance IP as potential revenue sources to ensure further growth in the global market

- Further extend IPs already possessing global visibility
- Expand sales of core IPs as growth/development IPs in Japan and overseas
- Aggressively create new IP assets in Japan and overseas
- Leverage a rich collection of libraries in Japan and overseas

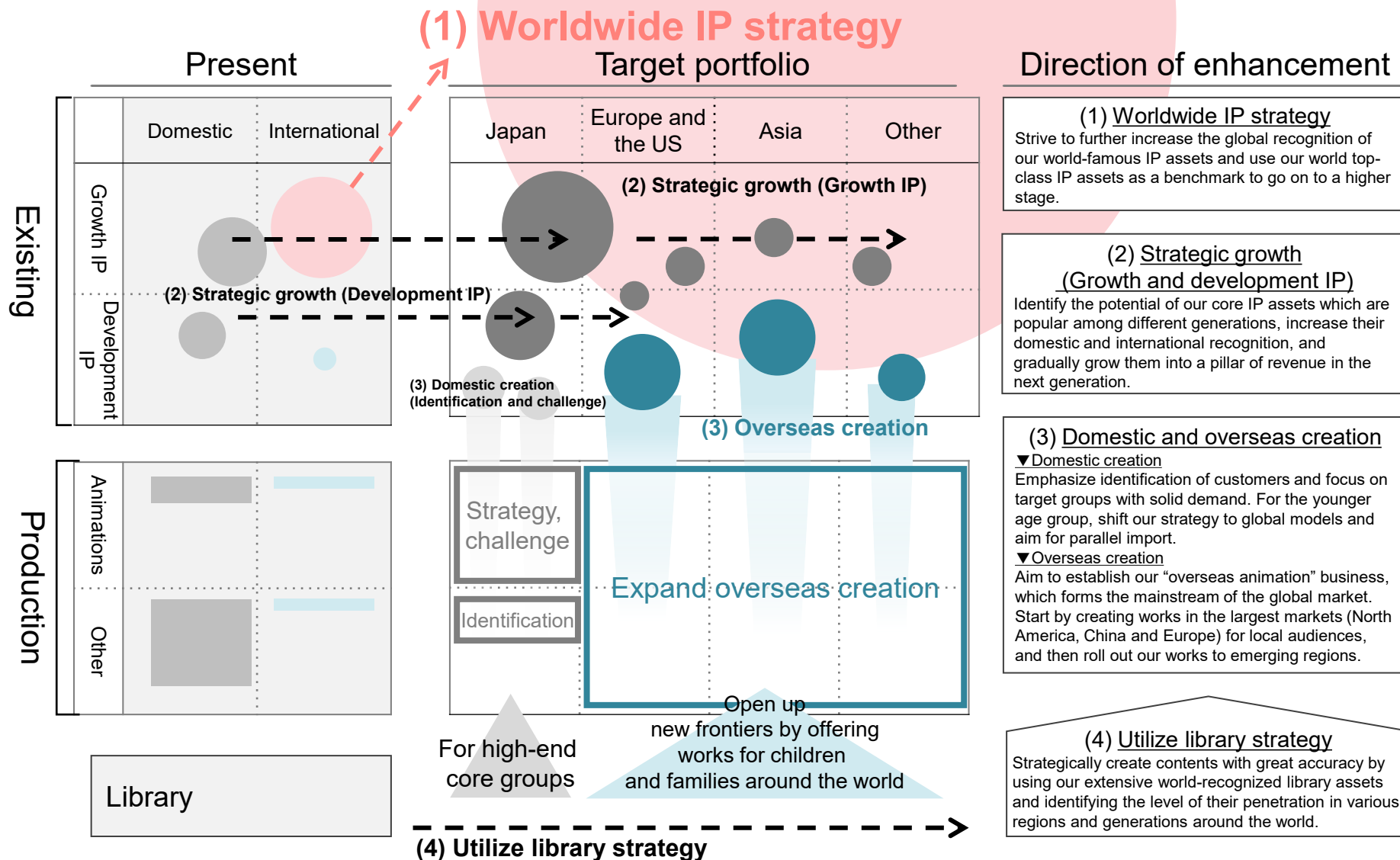
4 Customer contact (Company's business)
For IP value maximization, **enhance the customer contact in Japan and overseas** to increase fans and engagement

- Expand domestic stores or hold restaurants, shows and events. Increase the frequency of them to strengthen the domestic foundation
- Transform e-commerce/logistics to promote their efficiency
- Challenge overseas stores / events / next-generation media

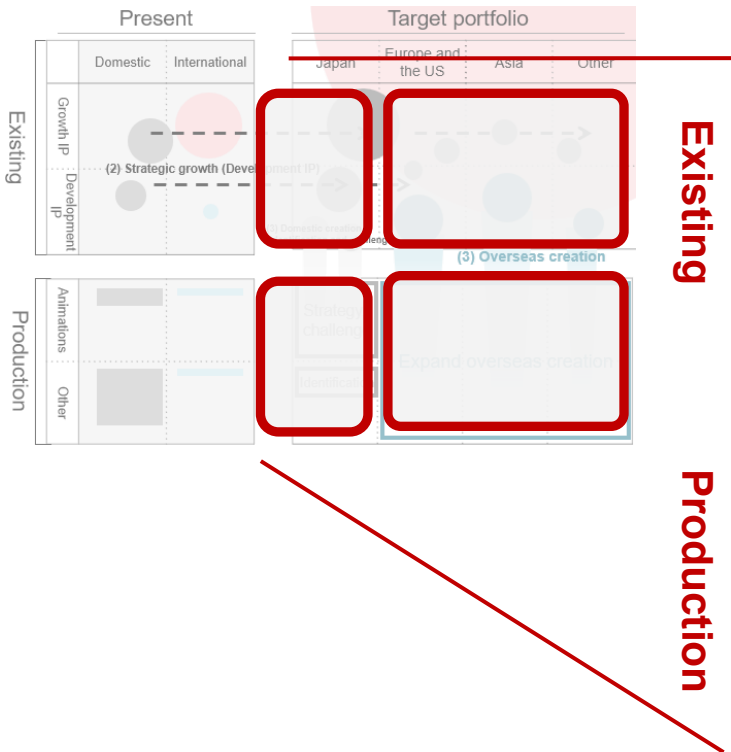
IP portfolio × Directions for strengthening

We will identify growth markets and leverage our globally recognized brand in developing and creating IP assets in order to strengthen our global revenue sources.

Circle size: Estimated revenue scale -> Dashed arrow: Direction of enhancement



From FY2026 to FY2030



国内市場

世界市場

Existing

Production

Ⓐ

About **23** titles, **18.5** billion yen

- Growth IP and development IP for Japan
- Further enhance the stable foundation built in Japan and nurture it into the pillar for next-generation profits

Ⓑ

About **18** titles, **30.0** billion yen

- Worldwide IP, overseas growth IP
- Further enhance the name recognition of Japanese IP already recognized globally and ensure growth into next stage

Ⓒ

About **15** titles, **6.5** billion yen

- Works for high-end and core groups
- Emphasize identification of customers and focus on target groups with solid demand as a basis, and continue with efforts to create new hit works

Ⓓ

About **38** titles, **15.0** billion yen

- Works for children and families
- Co-creation projects with global partners
- Aim to establish Overseas Animation, which is the mainstream in the global market

Utilization of library strategy

About **12** titles, Production **53** titles (About **23%**)

	FY2026		FY2027		FY2028 onwards	
	Movies	Series	Movies	Series	Movies	Series
Ⓐ	2 titles	3 titles	1 title	5 titles	3 titles	9 titles
Ⓑ	0 title	5 titles	1 title	3 titles	3 titles	6 titles
Ⓒ	0 title	5 titles	1 title	0 title	4 titles	5 titles
Ⓓ	1 title	4 titles	0 title	1 title	2 titles	30 titles
Other	0 title	0 title	0 title	0 title	2 titles	10 titles

* The amounts are investments for the titles.
 * The titles and amounts are forecasts as of April 30 and are subject to change.
 * Utilization of library strategy: Leveraging library for creating new works (including not only old titles but also completely new works for new regions, etc. using existing IPs)
 * For works with amounts yet to be finalized, investment amount is stated as zero yen.



[Precautions regarding outlook]

The contents described in this material are based on judgments and assumptions made with reference to information available as of the time of writing. The Company does not warrant that estimated figures, strategies or measures will necessarily be achieved.

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