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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 7, 2025

Company name: TV Asahi Holdings Corporation
 Listing: Tokyo
 Securities code: 9409
 URL: <https://www.tv-asahi.co.jp/e>
 Representative: Hiroshi Hayakawa, Chairman
 Inquiries: Yoshinori Saito, Treasurer
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	238,045	4.6	13,118	41.8	19,638	26.6	19,261	30.6
December 31, 2023	227,630	0.6	9,249	(30.1)	15,510	(25.5)	14,751	(3.6)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 31,044 million [45.5%]
 Nine months ended December 31, 2023: ¥ 21,335 million [133.2%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	189.54	-
December 31, 2023	145.18	-

(2) Consolidated Financial Position

	Total assets	Net assets	Owners' equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	558,074	448,298	80.0
March 31, 2024	520,432	423,577	81.0

(Reference) Owners' equity*: As of December 31, 2024: ¥ 446,200 million
 As of March 31, 2024: ¥ 421,751 million

*Owner's equity = Net assets – Share purchase warrants – Non-controlling interests

2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	20.00	-	40.00	60.00
Fiscal year ending March 31, 2025	-	20.00	-		
Fiscal year ending March 31, 2025 (Forecast)				30.00	50.00

(Note) Revision to the forecast for dividends announced most recently: None

Year-end dividend of 40.00 yen for FYE March 31, 2024 includes commemorative dividend of 10.00 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	319,000	3.6	19,000	54.0	26,000	30.5	24,000	40.0	236.17

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, refer to P.6 Notes to Quarterly Consolidated Financial Statements.

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

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

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (ordinary shares)

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

December 31, 2024: 108,529,000 shares

March 31, 2024: 108,529,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 6,902,143 shares

March 31, 2024: 6,912,696 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 101,622,635 shares

Nine months ended December 31, 2023: 101,610,872 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

- The above forecasts are based on information available as of this report's publication. Actual results may differ from forecasts due to changes in the business environment. For assumptions regarding earnings forecasts, refer to P.1 Consolidated Earnings Forecasts and Other Forward-looking Statements.

- TV Asahi Holdings Corporation intends to publish the supplementary material to financial results on its website on Friday, February 7, 2025.

Consolidated Earnings Forecasts and Other Forward-looking Statements

Due to viewer ratings performing well and the ad placements of the spot advertising market in the Tokyo area is progressing at a level above that of the previous year, net sales of the TV Broadcasting Business are expected to be higher than that from the previous forecast (released on November 8, 2024). Moreover, share of profit of entities accounted for using equity method is expected to be higher than the previous forecast and as such, net sales, operating income and ordinary income and profit attributable to owners of parent for the fiscal year ending March 31, 2025, will be higher than those from the previous forecast.

Revision of the Full-year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024-March 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	312,000	16,000	22,000	20,000	196.80
New forecast (B)	319,000	19,000	26,000	24,000	236.17
Difference (B-A)	7,000	3,000	4,000	4,000	
Difference (%)	2.2%	18.8%	18.2%	20.0%	
<Reference> Results for FYE March 31, 2024	307,898	12,337	19,919	17,138	168.66

*The above forecast is based on information available as of this announcement's publication. Actual results may differ from the forecast due to changes in the business environment.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	47,126	19,683
Trade notes and accounts receivable	84,029	85,240
Marketable securities	23,898	50,986
Inventories	10,227	12,081
Other current assets	10,094	12,982
Less allowance for doubtful accounts	(76)	(74)
Total current assets	175,300	180,901
Fixed assets		
Tangible assets		
Land	64,664	64,763
Other tangible assets, net	54,977	67,164
Total tangible assets	119,641	131,927
Intangible assets		
Other intangible assets	4,863	4,494
Total intangible assets	4,863	4,494
Investments and other assets		
Investment securities	202,158	221,784
Other investment and other assets	19,012	19,434
Less allowance for doubtful accounts	(545)	(467)
Total investments and other assets	220,626	240,751
Total fixed assets	345,131	377,173
Total assets	520,432	558,074
Liabilities		
Current liabilities		
Trade notes and accounts payable	8,537	11,625
Other current liabilities	59,671	64,086
Total current liabilities	68,208	75,712
Non-current liabilities		
Net defined benefit liabilities	10,374	10,235
Other non-current liabilities	18,271	23,828
Total non-current liabilities	28,646	34,063
Total liabilities	96,855	109,776

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Stockholders' equity		
Common stock	36,699	36,710
Additional paid-in capital	70,494	70,505
Retained earnings	284,581	297,476
Treasury shares	(13,598)	(13,579)
Total stockholders' equity	378,175	391,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,025	51,107
Deferred gain (loss) on hedges	0	24
Foreign currency translation adjustments	1,703	2,063
Remeasurements of defined benefit plans	1,846	1,890
Total accumulated other comprehensive income	43,576	55,086
Non-controlling interests	1,825	2,098
Total net assets	423,577	448,298
Total liabilities and net assets	520,432	558,074

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	227,630	238,045
Cost of sales	170,886	176,100
Gross profit	56,743	61,945
SGA expenses	47,493	48,826
Operating income	9,249	13,118
Non-operating revenue		
Dividend income	1,307	1,312
Share of profit of entities accounted for using equity method	4,768	4,803
Other non-operating revenue	331	485
Total non-operating revenue	6,407	6,601
Non-operating expenses		
Loss on disposal of non-current assets	78	57
Other non-operating expenses	67	23
Total non-operating expenses	146	81
Ordinary income	15,510	19,638
Extraordinary gains		
Gain on sale of investment securities	4,956	8,005
Total extraordinary gains	4,956	8,005
Income before income taxes	20,466	27,643
Income taxes	5,500	8,110
Profit	14,966	19,533
Profit attributable to non-controlling interests	214	272
Profit attributable to owners of parent	14,751	19,261

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	14,966	19,533
Other comprehensive income		
Valuation difference on available-for-sale securities	4,691	9,841
Deferred gain (loss) on hedges	-	24
Foreign currency translation adjustments	102	6
Remeasurements of defined benefit plans	378	65
Share of other comprehensive income of entities accounted for using equity method	1,196	1,572
Total other comprehensive income	6,369	11,510
Comprehensive income	21,335	31,044
Components:		
Comprehensive income attributable to owners of parent	21,121	30,771
Comprehensive income attributable to non-controlling interests	214	272

Notes to Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

There are no items to report.

(Notes on Substantial Changes in the Amount of Stockholders' Equity)

There are no items to report.

(Use of Accounting Methods Specific to Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Regarding tax expenses, a reasonable estimate has been made of the effective tax rate after tax effect accounting has been applied to the net income before taxes for the fiscal year which includes the nine months under review, and this estimate has been multiplied by the net income before taxes for the nine months under review to calculate the tax expenses. However, in the event the calculated tax expenses using the aforementioned estimated effective tax rate produces a considerably unreasonable figure, the statutory effective tax rate shall be used.

(Segment Information)

I. Nine Months ended September 30, 2023 (April 1, 2023–December 31, 2023)

Information regarding Sales and Segment Income by Reportable Segment

(millions of yen)

	Reportable segments					Adjustments ¹	Amount reported on consolidated financial statements ²
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total		
Sales							
Sales to outside customers	168,178	18,558	14,638	26,253	227,630	-	227,630
Inter-segment sales and transfers	2,368	1,716	10	6,634	10,730	(10,730)	-
Total	170,546	20,275	14,649	32,888	238,360	(10,730)	227,630
Segment income	4,753	1,325	1,055	2,218	9,353	(103)	9,249

- Notes:
1. Segment income adjustments totaling minus 103 million yen includes elimination of inter-segment transactions of minus 124 million yen, 1,531 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 1,511 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.
 2. Segment income is adjusted to align it with operating income reported on the quarterly consolidated statements of income for the corresponding period.

II. Nine Months ended September 30, 2024 (April 1, 2024–December 31, 2024)

Information regarding Sales and Segment Income by Reportable Segment

(millions of yen)

	Reportable segments					Adjustments ¹	Amount reported on consolidated financial statements ²
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total		
Sales							
Sales to outside customers	172,025	20,303	15,360	30,356	238,045	-	238,045
Inter-segment sales and transfers	2,457	1,548	13	7,025	11,044	(11,044)	-
Total	174,482	21,851	15,374	37,381	249,090	(11,044)	238,045
Segment income	6,701	2,077	1,177	3,240	13,197	(78)	13,118

- Notes:
1. Segment income adjustments totaling minus 78 million yen includes elimination of inter-segment transactions of minus 85 million yen, 1,555 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 1,549 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.
 2. Segment income is adjusted to align it with operating income reported on the quarterly consolidated statements of income for the corresponding period.

(Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months under review has not been created. Moreover, the amount of depreciation and amortization (including amortization of intangible assets exclusive of goodwill) and amortization of goodwill for the nine months under review is as follows.

(millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation and amortization	7,373	7,166
Amortization of goodwill	209	-