

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. Moreover, the English names of the account items have been changed in accordance with the EDINET Taxonomy provided by the Financial Services Agency. Examples of the English name changes are provided in the notes section..

TV Asahi Holdings Corporation

Consolidated Financial Results for the Year Ended March 31, 2025

[Japanese GAAP]

May 13, 2025

Listing: Tokyo Stock Exchange
Securities code: 9409
URL: <https://www.tv-asahi.co.jp/e/>
Representative: Hiroshi Hayakawa, Chairman
Inquiries: Yoshinori Saito, Treasurer
Telephone: +81-3-6406-1115
Scheduled date of annual general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: June 30, 2025
Scheduled date to file annual securities report: June 26, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

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

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	324,056	5.2	19,704	59.7	28,533	43.2	25,816	50.6
March 31, 2024	307,898	1.1	12,337	(14.9)	19,919	(14.0)	17,138	3.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 30,587 million [(10.2) %]
Fiscal year ended March 31, 2024: ¥ 34,078 million [399.1 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	254.04	-	6.0	5.3	6.1
March 31, 2024	168.66	-	4.2	3.9	4.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 6,731 million
Fiscal year ended March 31, 2024: ¥ 5,968 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	559,558	447,842	79.6	4,385.14
March 31, 2024	520,432	423,577	81.0	4,150.43

(Reference) Equity: As of March 31, 2025: ¥ 445,647 million
As of March 31, 2024: ¥ 421,751 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	26,520	(32,504)	(7,119)	39,763
March 31, 2024	19,106	(21,708)	(5,818)	52,753

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	20.00	-	40.00	60.00	6,345	35.6	1.5
March 31, 2025	-	20.00	-	40.00	60.00	6,346	23.6	1.4
Fiscal year ending March 31, 2026 (Forecast)	-	30.00	-	30.00	60.00		23.3	

(Note)

Fiscal year ended March 31, 2024: The year-end dividend of 40.00 yen includes a commemorative dividend of 10.00 yen.

Fiscal year ended March 31, 2025: The year-end dividend of 40.00 yen includes a special dividend of 10.00 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	333,000	2.8	20,000	1.5	29,000	1.6	26,000	0.7	257.76

(Note) A resolution regarding the acquisition of own shares has been made at the Company's Board of Directors meeting held on April 14, 2025. For the calculation of basic earnings per share (forecast) above, the effect of the acquisition of own shares has been incorporated. Details of the acquisition of own shares are given on P.16 "3. Consolidated Financial Statements, (5) Notes to Consolidated Financial Statements (Significant Subsequent Events)" of the attached document.

Moreover, the effect of the acquisition of own shares has also been incorporated in the calculation of the payout ratio for fiscal year ending March 31, 2026 (forecast) in "2.Dividends."

* Notes:

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

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 108,529,000 shares

March 31, 2024: 108,529,000 shares

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

March 31, 2025: 6,902,144 shares

March 31, 2024: 6,912,696 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 101,623,609 shares

Fiscal Year ended March 31, 2024: 101,612,125 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.6 "1. Business Performance and Financial Condition, (4) Future Outlook" of the attached document.
- TV Asahi Holdings Corporation intends to publish the supplementary material to financial results on its website on Tuesday, May 13, 2025.
- TV Asahi Holdings Corporation intends to hold a financial results briefing for analysts on Monday, May 19, 2025. The presentation materials used in event will be published on its website on the same day.

* Please note that the English names of the account items have been changed in accordance with the EDINET Taxonomy provided by the Financial Services Agency. Examples of the English name changes include the following:

Previous name of account item	New name of account item
Operating income	Operating profit
Ordinary income	Ordinary profit
Earnings per share	Basic earnings per share
Owner's equity ratio	Capital adequacy ratio
Ordinary shares	Common shares
Trade notes and accounts receivable	Notes and accounts receivable - trade
Marketable securities	Securities
Less allowance for doubtful accounts	Allowance for doubtful accounts
Fixed assets	Non-current assets
Tangible assets	Property, plant and equipment
Net defined benefit assets	Retirement benefit asset
Trade notes and accounts payable	Notes and accounts payable - trade
Other payables	Accounts payable - other
Net defined benefit liabilities	Retirement benefit liability
Stockholders' equity	Shareholders' equity
Common stock	Share capital
Additional paid-in capital	Capital surplus
Deferred gain (loss) on hedges	Deferred gains or losses on hedges
SGA expenses	Selling, general and administrative expenses
Non-operating revenue	Non-operating income
Loss on disposal of non-current assets	Loss on abandonment of non-current assets
Extraordinary gains	Extraordinary income
Income before income taxes	Profit before income taxes
Remeasurements of defined benefit plans	Remeasurements of defined benefit plans, net of tax
Segment income	Segment profit

1. Business Performance and Financial Condition

(1) Business Performance

During the fiscal year ended March 31, 2025 (the “fiscal year under review”), the Japanese economy continued on its path of mild recovery encouraged by various government policies amid the improved employment and income environment.

In this economic climate, net sales for the fiscal year under review were ¥324,056 million (+5.2% year on year), mainly due to increased revenues from the TV Broadcasting Business segment, owing to solid growth of spot advertising sales revenue, the Other Businesses segment where the Music Publication Business and Special Events Business performed strongly, as well as the Internet Business segment. Cost of sales and selling, general and administrative expenses totaled ¥304,352 million (+3.0%). As a result, operating profit was ¥19,704 million (+59.7%) and ordinary profit was ¥28,533 million (+43.2%). Profit attributable to owners of parent was ¥25,816 million (+50.6%) as a result of reporting a gain on sale of investment securities under extraordinary income.

Operating results by reportable segments are as follows:

1) TV Broadcasting Business

Average viewer ratings for the fiscal year under review by time slot were as follows: All Day (06:00–24:00): 3.5% for Individual All and 6.4% for Household, both ranking first. Golden Time (19:00–22:00): 5.3% for Individual All, and 9.0% for Household, both ranking first. Prime Time (19:00–23:00): 5.3% for Individual All and 9.1% for Household, both ranking first. Prime 2 (23:00–01:00): 1.8% for Individual All and 3.4% for Household, both ranking second. For Individual All, TV Asahi achieved the triple crown for the first time since it started broadcasting, and for Household, the triple crown for three consecutive years.

For Golden Time and Prime Time in the fiscal year under review, *Hodo Station* and *Saturday Station* took the top spot in their time slots for six and four consecutive years, respectively. *Udo Times*, which began broadcasting in October, also captured the top spot in its time slot. With regard to serial dramas, four drama series ranked in the Top 10, including *AIBOU: Tokyo Detective Duo Season 23* (average: Individual All 6.0%, Household 10.6%) and *The TRAVELNURSE* (average: Individual All 6.3%, Household 11.2%). For variety programs, the weekend programs delivered high viewer ratings, notably *Zawatsuku! Friday* on Fridays and *Sandwich Man & Ashida Mana's Hakase-chan* and *Ikegami Akira no News Sou Datta no ka!!* on Saturdays.

In sports, TV Asahi delivered live broadcasts of large sports events for each season. In the *Paris 2024 Olympic Games* held in summer 2024, TV Asahi broadcast high-profile matches such as the *Judo Elimination Rounds and Quarterfinals* (Individual All 8.0%, Household 12.8%) and the *Football - Women's Quarter-Final* (Individual All 7.3%, Household 12.3%), becoming the top commercial broadcaster in average viewer ratings in Prime Time slots for the Olympic Games. TV Asahi also broadcast five games, including the final, of the *WBSC Premier12*, with Individual All averaging 8.4% for all games, which exceeded that of the previous tournament. In the *FIFA World Cup 2026 Asian Final Qualifiers*, TV Asahi broadcast four home games, including the match Japan vs. Bahrain (Individual All 14.3%, Household 21.7%), in which Japan clinched its World Cup berth, with all games achieving high Individual All viewer ratings of over 10.0%.

In the All Day segment, *Good! Morning*, *Hatori Shinichi Morning Show*, and *Oshita Yoko Wide! Scramble* captured high viewer ratings in the weekday daily morning time slots, while *Good! Morning*, which expanded to Saturdays and Sundays in the fiscal year under review, increased its viewer ratings even before the programming change and contributed to achieving the top spot in All Day ratings.

In these circumstances, aggressive sales activities were carried out aimed at boosting sales and profits.

In the time advertising sales segment, shored up by improvements in corporate earnings and a moderately recovering economic climate, sales revenue for regular program time slots increased. In addition, in one-off broadcasting events, sales for large-scale sports programs, such as the *Paris 2024 Olympic Games*, *WBSC Premier12*, and *FIFA World Cup 2026 Asian Final Qualifiers*, were strong. As a result, time advertising sales revenue for the fiscal year ended March 31, 2025 was ¥79,720 million (+1.2% year on year).

Spot advertising sales revenue increased against the backdrop of strong viewer ratings and a recovery in market conditions. In terms of industry, sales revenue from the “game, software & sporting goods” industry declined, while in many other industries, such as “telecommunications, media & internet,” “automobiles,” “housing & housing materials,” and “foods,” sales revenue increased. As a result, spot advertising sales revenue totaled ¥94,626 million (+7.3%).

BS/CS revenue totaled ¥26,212 million (-0.3%), program sales revenue totaled ¥14,615 million (+7.0%), due to the robust sales of anime overseas, and other revenue was ¥21,622 million (-5.0%).

As a result of the above, the TV Broadcasting Business segment recorded net sales of ¥236,798 million (+3.1%), while operating expenses were ¥225,508 million (+0.8%), yielding an operating profit of ¥11,289 million (+89.1%) in the fiscal year under review.

2) Internet Business

ABEMA, a joint venture with CyberAgent, Inc., remained strong in both free and paid memberships with approximately 24 million weekly active users (WAUs) due to the expansion of sports content such as MLB, as well as the production of five original serial dramas, and with increased Premium paid memberships. ABEMA NEWS continues to provide high-profile news and press conferences as well as real-time disaster-related information, thus taking root as a “critical infrastructure” during emergencies as well. TELASA, which provides the subscription-video-on-demand (SVOD) service as a joint venture with KDDI CORPORATION, commemorated its fifth anniversary since the launch. By aggressively pursuing the development of tie-up content with TV Asahi programs and the production of original content, as well as reinforcing collaboration with a major video streaming platform and expanding business through an update of its services in March 2025, it topped its targeted subscribership of 2 million.

The free-of-charge TV catch-up service, TVer, has been growing steadily, recording 490 million monthly catch-up views in December 2024 and 41.2 million monthly users in January 2025. Viewership via connected TV is also increasing significantly, and along with the increase in the number of catch-up views and viewing time, the business performance is steadily growing. In addition, UltraImpression, Inc., a consolidated subsidiary, provides a solution to optimize the distribution, analysis, and earnings of in-stream advertisements and is seeing significant growth in its business performance in line with the growth of the video advertising market.

In terms of other content, the number of subscribers to TV Asahi's official YouTube channel, ANN News Channel, surpassed 4.5 million. The Company is enhancing the content of its news streaming and making multilateral efforts by bolstering its live streaming, as well as streaming on various platforms. Moreover, in the hardcore fan business (web subscription business targeting a specific fan base), NJPW WORLD continues to steadily increase membership, while Ame-Talk! CLUB and TOEI TOKUSATSU FAN CLUB reported record numbers of members. These three businesses constitute the core of the hardcore fan business. In addition, the monthly unlimited video streaming service of popular IPs such as *Doraemon TV* and *Crayon Shin chan Buriburi Club* are also gaining traction. Furthermore, the popular *Mainichi Oh-giri* and *Mainichi Sho Race*, the variety programs co-sponsored with KDDI CORPORATION, are featured on TV Asahi's official YouTube channel, *Douga Hajimetemimashita*, and are attracting large numbers of views. The Company is also producing and streaming content in new genres, including the streaming of vertical videos of short-form serial dramas.

As a result of the above activities, during the fiscal year under review, the Internet Business recorded net sales of ¥31,840 million (+10.7% year on year), while operating expenses were ¥28,141 million (+6.2%). As a result, operating profit was ¥3,698 million (+62.7%).

3) Shopping Business

Regular programs, *Jun Sanpo* and *Gogomo Jun Sanpo* performed well and increased revenue. In terms of products, sales of emergency survival products and jewelry were brisk, and autographed sports memorabilia continued to be popular since the previous year.

As a result of the above activities, during the fiscal year under review, the Shopping Business recorded net sales of ¥20,223 million (+1.1% year on year), while operating expenses were ¥18,717 million (+0.8%). As a result, operating profit was ¥1,505 million (+5.0%).

4) Other Businesses

The Music Publication Business performed strongly, mainly due to concert tours conducted by the artist under management, KETSUMEISHI.

In the Special Events Business, as part of TV Asahi 65th Anniversary, seven major events befitting TV Asahi's celebration were planned and held – the first MUCA “*ICONS of Urban Art*,” *The Performance*, *EIGHT-JAM FES*, and *Kyohei Sorita Japan Tour 2024*, as well as the regular event, *Tetsuko No Heya Classic*, the *Tetsuko No Heya Concert* at the Budokan, and the *TV Asahi DREAM FESTIVAL 2024* over a record-breaking five-day period – which resulted in attracting a total of approximately 250,000 spectators, significantly contributing to business results. The third solo show by Yuzuru Hanyu, *Yuzuru Hanyu ICE STORY “Echoes of Life,”* and *Chisako Takashima Zawatsuku! Concert 2024 Japan Tour* and *Chisako Takashima Zawatsuku! Showa Kayosai 2024* which are popular musical events in collaboration with TV programs also performed well. Moreover, *TV Asahi-Roppongi Hills SUMMER STATION* offered various events, gourmet foods, and live music performances that collaborated with TV programs for a total of 37 days and received many visitors despite record-high temperatures.

In the Sale and Lease of Equipment Business, video equipment rental and other services showed sound growth in line with the recovery in the number of special events and concerts.

Various DVD titles were released, including the popular series *AIBOU: Tokyo Detective Duo*, *Ossan's Love Returns*, and *Believe – A Bridge to you –*.

Regarding investment in motion pictures, animation features include *BLUE LOCK THE MOVIE – EPISODE NAGI –*, released in April 2024, which grossed ¥1,810 million. *Crayon Shinchan the Movie: Our Dinosaur Diary*, released in August 2024, set an all-time box-office record for the series by grossing ¥2,690 million, and *Doraemon the Movie: Nobita's Art World Tales*, released in March 2025, has also grossed over ¥3.0 billion as of March 31, 2025. The live-action film *Doctor-X the movie*, a collaboration with a serial drama, which was released in December 2024, also grossed over ¥3,260 million.

As a result of the above activities, during the fiscal year under review, the Other Businesses segment recorded net sales of ¥50,857 million (+13.8% year on year), while operating expenses were ¥47,614 million (+13.6%). As a result, operating profit was ¥3,242 million (+17.0%).

Operating results by reportable segment are as follows:

(Millions of yen; percentages indicate year-on-year changes)

	Net sales		
	Previous fiscal year	Fiscal year under review	
TV Broadcasting Business	229,626	236,798	3.1%
Internet Business	28,761	31,840	10.7%
Shopping Business	20,003	20,223	1.1%
Other Businesses	44,683	50,857	13.8%
Adjustments	(15,175)	(15,662)	-
Total	307,898	324,056	5.2%

(Millions of yen; percentages indicate year-on-year changes)

	Segment profit		
	Previous fiscal year	Fiscal year under review	
TV Broadcasting Business	5,971	11,289	89.1%
Internet Business	2,272	3,698	62.7%
Shopping Business	1,434	1,505	5.0%
Other Businesses	2,771	3,242	17.0%
Adjustments	(112)	(31)	-
Total	12,337	19,704	59.7%

(2) Financial Condition

Current assets totaled ¥176,941 million as of March 31, 2025, an increase of ¥1,641 million from March 31, 2024. The increase is mainly attributable to increases of ¥6,602 million in notes and accounts receivable - trade, ¥2,507 million in other current assets that reflects increases primarily in accounts receivable, and ¥2,083 million in securities, despite a decrease of ¥9,360 million in cash and deposits.

Non-current assets totaled ¥382,616 million as of March 31, 2025, an increase of ¥37,484 million from March 31, 2024. The increase is mainly attributable to increases of ¥27,357 million in construction in progress and ¥7,021 million in investment securities.

As a result of the above, total assets increased by ¥39,125 million from March 31, 2024 to ¥559,558 million as of March 31, 2025.

Current liabilities totaled ¥82,858 million as of March 31, 2025, an increase of ¥14,649 million from March 31, 2024. The increase is mainly attributable to increases of ¥5,531 million in income taxes payable and ¥3,148 million in other current liabilities that reflects increases primarily in accrued consumption taxes.

Non-current liabilities totaled ¥28,857 million as of March 31, 2025, an increase of ¥211 million from March 31, 2024.

As a result of the above, total liabilities increased by ¥14,860 million to ¥111,715 million from March 31, 2024 to March 31, 2025.

Net assets as of March 31, 2025 totaled ¥447,842 million, an increase of ¥24,264 million from March 31, 2024. The increase is mainly attributable to increases of ¥19,451 million in retained earnings, ¥1,980 million in remeasurements of defined benefit plans, and ¥1,978 million in valuation difference on available-for-sale securities. As a result, the capital adequacy ratio was 79.6% as of March 31, 2025.

(3) Cash Flows

Cash and cash equivalents decreased by ¥12,989 million from March 31, 2024 to ¥39,763 million as of March 31, 2025.

<Cash flows from operating activities>

Cash flows from operating activities resulted in an inflow of ¥26,520 million in the fiscal year ended March 31, 2025, a ¥7,413 million increase in inflow compared to the previous fiscal year. The increase was mainly attributable to an increase of ¥11,836 million in profit before income taxes, despite a decrease of ¥4,369 million in trade receivables.

<Cash flows from investing activities>

Cash flows from investing activities resulted in an outflow of ¥32,504 million in the fiscal year ended March 31, 2025, a ¥10,796 million increase in outflow compared to the previous fiscal year. The increase is mainly attributable to increases of ¥47,966 million in purchase of securities and ¥17,150 million in purchase of property, plant and equipment, despite an increase of ¥43,900 million in proceeds from redemption of securities and a decrease of ¥7,172 million in purchase of investment securities.

<Cash flows from financing activities>

Cash flows from financing activities resulted in an outflow of ¥7,119 million in the fiscal year ended March 31, 2025, a ¥1,300 million increase in outflow compared to the previous fiscal year. The increase

is mainly attributable to an increase of ¥1,058 million in dividends paid.

(4) Future Outlook

Although the economic environment remains uncertain mainly due to the effects of the U.S. trade policies and the continuing rise in prices, viewer ratings remain strong, and television advertising demand continues to be robust. Accordingly, the Company expects increases in revenue from the TV Broadcasting Business segment. Furthermore, as the Company intends to aggressively expand its businesses in the Internet Business, Shopping Business, and Other Businesses segments, it expects increases in net sales, operating profit, ordinary profit, and profit attributable to owners of parent.

As a result, for the fiscal year ending March 31, 2026, the Company forecasts full-year consolidated net sales of ¥333.0 billion, operating profit of ¥20.0 billion, ordinary profit of ¥29.0 billion, and profit attributable to owners of parent of ¥26.0 billion and will aim to achieve the numerical targets set in the Management Plan 2023-2025 for net sales and each level of profit.

(5) Basic Policy on the Distribution of Profits and Dividends for the Fiscal Year Ended March 31, 2025 and Fiscal Year Ending March 31, 2026

The Company regards the distribution of profits to shareholders as an important management policy. The Company has a basic policy of striving to pay stable common dividends with an emphasis on continuous growth and returning profits to shareholders through the distribution of commemorative dividends to mark key events and special dividends as warranted by financial performance of the fiscal period, while considering the balance between the payout of dividends and retained earnings needed to strengthen the long-term business foundation essential to a certified broadcasting holding company that manages terrestrial, BS, and CS broadcasters as wholly-owned subsidiaries.

For the fiscal year ended March 31, 2025, the Company intends to pay a year-end dividend of ¥40 per share, of which ¥10 is a special dividend. Together with the previously distributed interim dividend of ¥20 per share, this will result in an annual dividend of ¥60 per share.

For the dividend per share of the fiscal year ending March 31, 2026, the Company plans to pay an interim dividend of ¥30 per share and a year-end dividend of ¥30 per share. This will result in a planned annual dividend of ¥60 per share*.

* This is a common dividend.

2. Basic Policy on Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese GAAP. The Group will closely monitor developments related to the future adoption of the International Financial Reporting Standards (IFRS) and take appropriate actions.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	47,126	37,766
Notes and accounts receivable - trade	84,029	90,632
Securities	23,898	25,981
Inventories	10,227	10,047
Other	10,094	12,602
Allowance for doubtful accounts	(76)	(87)
Total current assets	175,300	176,941
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,435	29,182
Machinery, equipment and vehicles, net	9,858	7,828
Land	64,664	64,763
Construction in progress	11,221	38,579
Other, net	5,461	6,789
Total property, plant and equipment	119,641	147,143
Intangible assets		
Other	4,863	4,391
Total intangible assets	4,863	4,391
Investments and other assets		
Investment securities	202,158	209,180
Retirement benefit asset	1,299	3,671
Deferred tax assets	11,286	12,043
Other	6,427	6,412
Allowance for doubtful accounts	(545)	(227)
Total investments and other assets	220,626	231,081
Total non-current assets	345,131	382,616
Total assets	520,432	559,558

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,537	10,082
Accounts payable - other	17,269	19,494
Accrued expenses	32,824	35,025
Income taxes payable	3,214	8,745
Other	6,361	9,510
Total current liabilities	68,208	82,858
Non-current liabilities		
Deferred tax liabilities	16,334	15,834
Retirement benefit liability	10,374	9,925
Other	1,937	3,097
Total non-current liabilities	28,646	28,857
Total liabilities	96,855	111,715
Net assets		
Shareholders' equity		
Share capital	36,699	36,710
Capital surplus	70,494	70,505
Retained earnings	284,581	304,032
Treasury shares	(13,598)	(13,579)
Total shareholders' equity	378,175	397,669
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,025	42,004
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	1,703	2,147
Remeasurements of defined benefit plans	1,846	3,826
Total accumulated other comprehensive income	43,576	47,978
Non-controlling interests	1,825	2,194
Total net assets	423,577	447,842
Total liabilities and net assets	520,432	559,558

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	307,898	324,056
Cost of sales	231,190	237,290
Gross profit	76,708	86,766
Selling, general and administrative expenses	64,370	67,061
Operating profit	12,337	19,704
Non-operating income		
Dividend income	1,356	1,391
Share of profit of entities accounted for using equity method	5,968	6,731
Other	575	1,031
Total non-operating income	7,900	9,155
Non-operating expenses		
Loss on abandonment of non-current assets	286	291
Other	31	34
Total non-operating expenses	318	326
Ordinary profit	19,919	28,533
Extraordinary income		
Gain on sale of investment securities	4,956	8,174
Total extraordinary income	4,956	8,174
Extraordinary losses		
Loss on valuation of investment securities	492	487
Total extraordinary losses	492	487
Profit before income taxes	24,383	36,220
Income taxes - current	6,546	11,596
Income taxes - deferred	408	(1,562)
Total income taxes	6,955	10,034
Profit	17,428	26,185
Profit attributable to non-controlling interests	290	368
Profit attributable to owners of parent	17,138	25,816

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	17,428	26,185
Other comprehensive income		
Valuation difference on available-for-sale securities	8,520	(1,063)
Foreign currency translation adjustment	55	108
Remeasurements of defined benefit plans, net of tax	5,446	1,859
Share of other comprehensive income of entities accounted for using equity method	2,627	3,498
Total other comprehensive income	16,650	4,402
Comprehensive income	34,078	30,587
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,788	30,218
Comprehensive income attributable to non-controlling interests	290	369

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,687	70,482	272,756	(13,624)	366,302
Changes during period					
Issuance of new shares	11	11			22
Dividends of surplus			(5,287)		(5,287)
Profit attributable to owners of parent			17,138		17,138
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares			(26)	26	-
Net changes in items other than shareholders' equity					
Total changes during period	11	11	11,824	25	11,873
Balance at end of period	36,699	70,494	284,581	(13,598)	378,175

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	29,810	(0)	930	(3,814)	26,925	1,535	394,763
Changes during period							
Issuance of new shares							22
Dividends of surplus							(5,287)
Profit attributable to owners of parent							17,138
Purchase of treasury shares							(0)
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	10,215	1	773	5,660	16,650	290	16,940
Total changes during period	10,215	1	773	5,660	16,650	290	28,813
Balance at end of period	40,025	0	1,703	1,846	43,576	1,825	423,577

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,699	70,494	284,581	(13,598)	378,175
Changes during period					
Issuance of new shares	11	11			22
Dividends of surplus			(6,345)		(6,345)
Profit attributable to owners of parent			25,816		25,816
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares			(19)	19	-
Net changes in items other than shareholders' equity					
Total changes during period	11	11	19,451	19	19,493
Balance at end of period	36,710	70,505	304,032	(13,579)	397,669

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	40,025	0	1,703	1,846	43,576	1,825	423,577
Changes during period							
Issuance of new shares							22
Dividends of surplus							(6,345)
Profit attributable to owners of parent							25,816
Purchase of treasury shares							(0)
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	1,978	(1)	444	1,980	4,402	369	4,771
Total changes during period	1,978	(1)	444	1,980	4,402	369	24,264
Balance at end of period	42,004	(0)	2,147	3,826	47,978	2,194	447,842

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	24,383	36,220
Depreciation	9,829	9,478
Amortization of goodwill	279	-
Loss on abandonment of non-current assets	286	291
Loss (gain) on sale of investment securities	(4,956)	(8,174)
Loss (gain) on valuation of investment securities	492	487
Increase (decrease) in allowance for doubtful accounts	(16)	(306)
Increase (decrease) in net defined benefit asset and liability	438	(189)
Dividend income	(1,356)	(1,391)
Share of loss (profit) of entities accounted for using equity method	(5,968)	(6,731)
Decrease (increase) in trade receivables	(2,232)	(6,601)
Decrease (increase) in inventories	918	180
Increase (decrease) in trade payables	(3,214)	1,540
Increase (decrease) in accounts payable - other	(283)	1,475
Other, net	1,890	3,100
Subtotal	20,490	29,379
Interest and dividends received	3,269	3,585
Income taxes refund	2,061	367
Income taxes paid	(6,714)	(6,811)
Net cash provided by (used in) operating activities	19,106	26,520
Cash flows from investing activities		
Purchase of securities	(65,996)	(113,963)
Proceeds from redemption of securities	64,000	107,900
Purchase of property, plant and equipment	(14,555)	(31,705)
Purchase of intangible assets	(1,569)	(1,479)
Purchase of investment securities	(8,381)	(1,208)
Proceeds from sale of investment securities	5,408	8,917
Other, net	(614)	(965)
Net cash provided by (used in) investing activities	(21,708)	(32,504)
Cash flows from financing activities		
Dividends paid	(5,287)	(6,345)
Other, net	(531)	(773)
Net cash provided by (used in) financing activities	(5,818)	(7,119)
Effect of exchange rate change on cash and cash equivalents	58	113
Net increase (decrease) in cash and cash equivalents	(8,361)	(12,989)
Cash and cash equivalents at beginning of period	61,114	52,753
Cash and cash equivalents at end of period	52,753	39,763

5. Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

There are no items to report.

(Segment Information)

1. Outline of reportable segments

The reportable segments of the TV Asahi group are “TV Broadcasting Business,” “Internet Business,” “Shopping Business” and “Other Businesses” which are subject to regular discussion of the Board of Directors, as separate financial information is available for units composing the segments which allows the Board of Directors to determine the allocation of management resources and evaluate business results.

The content of business of each of the reportable segments are as follows.

Reportable segments	Content of business
TV Broadcasting Business	Business regarding the production and broadcasting of TV programs
Internet Business	Business regarding advertising video on demand using the Internet and the production and rights management of video content
Shopping Business	Business regarding shopping services on TV shopping programs and ecommerce sites
Other Businesses	Music publication business, special events business, sale and lease of equipment, investment in motion pictures, etc.

2. Information regarding net sales, profits and other financial figures by segment

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

	Reportable segment					Adjustments*1	(Millions of yen) Amounts reported on consolidated financial statements*2
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total		
Sales							
Sales to outside customers	226,524	26,258	19,991	35,125	307,898	-	307,898
Inter-segment sales and transfers	3,101	2,503	12	9,558	15,175	(15,175)	-
Total	229,626	28,761	20,003	44,683	323,074	(15,175)	307,898
Segment profit	5,971	2,272	1,434	2,771	12,450	(112)	12,337
Other items							
Depreciation/amortization	7,098	700	126	1,903	9,829	-	9,829

Notes: 1. Segment profit adjustments totaling minus 112 million yen includes elimination of inter-segment transactions of minus 211 million yen, 2,082 million yen income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 1,983 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.
3. Segment assets are not noted as they are not divided into business segments.

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

	Reportable segment					Adjustments* ¹	Amounts reported on consolidated financial statements* ²
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total		
Sales							
Sales to outside customers	233,361	29,660	20,203	40,830	324,056	-	324,056
Inter-segment sales and transfers	3,436	2,179	19	10,026	15,662	(15,662)	-
Total	236,798	31,840	20,223	50,857	339,718	(15,662)	324,056
Segment profit	11,289	3,698	1,505	3,242	19,735	(31)	19,704
Other items							
Depreciation/amortization	6,530	795	112	2,040	9,478	-	9,478

- Notes: 1. Segment profit adjustments totaling minus 31 million yen includes elimination of inter-segment transactions of minus 127 million yen, 2,114 million yen income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 2,018 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.
2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.
3. Segment assets are not noted as they are not divided into business segments.

(Per Share Information)

	Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets per share	4,150.43 yen	4,385.14 yen
Basic earnings per share	168.66 yen	254.04 yen

- Notes: 1. Diluted net income per share is not given as there are no diluted shares.
2. Basic earnings per share is calculated based on the following:

	Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Profit attributable to owners of parents (millions of yen)	17,138	25,816
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent attributable to common shares (millions of yen)	17,138	25,816
Average number of common shares outstanding during the period (in thousands)	101,612	101,623

3. Net assets per share is calculated based on the following:

	Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets (millions of yen)	423,577	447,842
Amount excluded from net assets (millions of yen)	1,825	2,194
Non-controlling interests (millions of yen)	1,825	2,194
Net assets attributable to common shares at the end of the period (millions of yen)	421,751	445,647
Number of common shares at the end of the period used for the calculation of net assets per share (in thousands)	101,616	101,626

(Significant Subsequent Events)

Acquisition of Own Shares

A resolution was adopted by the Board of Directors on April 14, 2025 in relation to an acquisition of its own shares under the provisions of Article 459, Paragraph 1 of the Companies Act and Article 32 of the Company's Articles of Incorporation.

Resolution of the Board of Directors regarding acquisition of own shares

1) Reason for acquisition of own shares

The aim of the acquisition of own shares is to enhance capital efficiency and return to shareholders while enabling the execution of a flexible capital policy responsive to management conditions as well as to ameliorate the effect of the supply and demand of own shares as a result of executing the secondary offering of own shares of common stock announced in the release "Notice Regarding Secondary Offering of Shares" dated April 14, 2025.

2) Details of acquisition

(1) Class of shares to be acquired: Common shares of the Company

(2) Total number of shares authorized to be acquired: 2,000,000 shares (maximum)
(2.0% of total outstanding shares
(excluding treasury stock))

(3) Total purchase amount of shares to be acquired: 3,000,000,000 yen (maximum)

(4) Acquisition period: May 1, 2025 to October 31, 2025

(5) Method of acquisition: Market purchases on the Tokyo Stock Exchange, Inc.

(Note) All or a part of the acquisition may not be made depending on the market trends, etc.

Reference: Treasury shares owned as of March 31, 2025

Total number of outstanding shares (excluding treasury shares): 101,626,856 shares

Number of treasury shares: 6,902,144 shares