

FYE March 31, 2021 Third Quarter Results

February 9, 2021

Consolidated Results

| (mm of yen) | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|---|-------------------------------|-------------------------------|-----------------|----------------|
| Net Sales | 221,539 | 190,627 | △ 30,912 | △ 14.0% |
| TV Broadcasting | 179,657 | 154,609 | △ 25,048 | △ 13.9% |
| Music Publication | 8,338 | 4,661 | △ 3,677 | △ 44.1% |
| Other Businesses | 43,409 | 40,933 | △ 2,475 | △ 5.7% |
| Adjustments | △ 9,867 | △ 9,577 | + 289 | — |
| Operating Income | 10,803 | 9,056 | △ 1,747 | △ 16.2% |
| TV Broadcasting | 6,203 | 6,638 | + 435 | + 7.0% |
| Music Publication | 949 | 463 | △ 486 | △ 51.2% |
| Other Businesses | 3,711 | 1,954 | △ 1,757 | △ 47.3% |
| Adjustments | △ 60 | 0 | + 60 | — |
| Ordinary Income | 29,457 | 12,410 | △ 17,046 | △ 57.9% |
| Profit attributable to owners of the parent | 24,759 | 7,768 | △ 16,990 | △ 68.6% |

Note: "FY21/3" refers to the fiscal year ending March 31, 2021 and all other fiscal years are referred to in the same manner.

TV Asahi Corporation Results

| | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|------------------|-------------------------------|-------------------------------|---------|---------|
| (mm of yen) | | | | |
| Net Sales | 170,563 | 143,463 | △27,099 | △ 15.9% |
| Operating Income | 4,431 | 3,646 | △ 785 | △ 17.7% |
| Ordinary Income | 6,418 | 5,814 | △ 604 | △ 9.4% |
| Net Income | 4,506 | 3,617 | △ 888 | △ 19.7% |

BS & CS Results

Asahi Satellite Broadcasting, Ltd.

| (mm of yen) | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|------------------|-------------------------------|-------------------------------|---------|--------|
| Net Sales | 11,655 | 10,479 | △ 1,176 | △10.1% |
| Operating Income | 1,099 | 1,367 | + 267 | +24.3% |
| Ordinary Income | 1,102 | 1,366 | + 264 | +24.0% |
| Net Income | 734 | 909 | + 174 | +23.8% |

CS One Ten, Ltd.

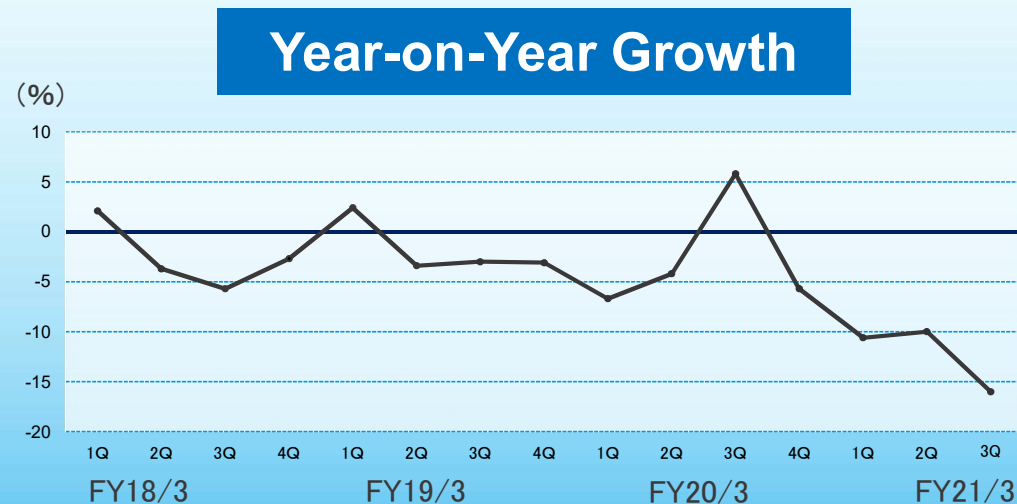
| (mm of yen) | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|------------------|-------------------------------|-------------------------------|-------|--------|
| Net Sales | 4,984 | 4,873 | △ 111 | △ 2.2% |
| Operating Income | 199 | 198 | △ 1 | △ 0.8% |
| Ordinary Income | 200 | 199 | △ 1 | △ 0.7% |
| Net Income | 130 | 129 | △ 1 | △ 0.9% |

TV Broadcasting Business

| (mm of yen) | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|------------------|-------------------------------|-------------------------------|---------|--------|
| Net Sales | 179,657 | 154,609 | △25,048 | △13.9% |
| Time Sales | 64,317 | 56,388 | △ 7,928 | △12.3% |
| Spot Sales | 68,321 | 55,022 | △13,299 | △19.5% |
| Program Sales | 9,918 | 9,804 | △ 113 | △ 1.1% |
| BS & CS | 19,704 | 18,363 | △ 1,341 | △ 6.8% |
| Other | 17,395 | 15,030 | △ 2,365 | △13.6% |
| Operating Income | 6,203 | 6,638 | + 435 | + 7.0% |

Time Sales Revenue (Terrestrial)

| (mm of yen) | FY20/3 | FY21/3 | YoY | YoY(%) |
|---------------|--------|--------|---------|--------|
| 1Q | 20,777 | 18,567 | △ 2,210 | △10.6% |
| 2Q | 20,779 | 18,705 | △ 2,074 | △10.0% |
| 1H | 41,557 | 37,272 | △ 4,285 | △10.3% |
| 3Q | 22,759 | 19,116 | △ 3,643 | △16.0% |
| 3Q cumulative | 64,317 | 56,388 | △ 7,928 | △12.3% |



Spot Sales Revenue (Terrestrial)

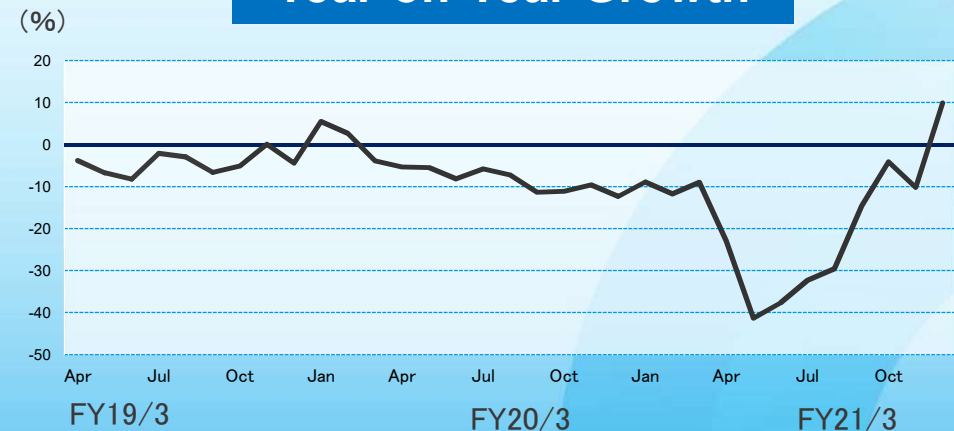
| (mm of yen) | FY20/3 | FY21/3 | YoY | YoY(%) |
|---------------|--------|--------|---------|---------|
| 1Q | 22,869 | 15,206 | △ 7,662 | △ 33.5% |
| 2Q | 20,553 | 15,289 | △ 5,263 | △ 25.6% |
| 1H | 43,422 | 30,496 | △12,926 | △ 29.8% |
| 3Q | 24,899 | 24,525 | △ 373 | △ 1.5% |
| 3Q cumulative | 68,321 | 55,022 | △13,299 | △ 19.5% |

Share in the Tokyo Spot Sales Market

3Q (April – Dec) : 22.4% (YoY △0.2%)

Note: Share figures are estimated figures.

Year-on-Year Growth



Spot Sales Industry Information (Terrestrial)

| | FY21/3 3Q (Oct-Dec 2020) | | FY20/3 3Q (Oct-Dec 2019) | |
|--|--------------------------|--------|--------------------------|--------|
| | YoY | Share | YoY | Share |
| Energy & Industrial Machines | 38.4% | 0.6% | 288.9% | 1.7% |
| Foods | 99.0% | 12.4% | 101.4% | 12.3% |
| Beverages & Liquors | 127.5% | 7.8% | 104.0% | 6.0% |
| Pharmaceuticals & Medical Supplies | 75.6% | 9.3% | 94.0% | 12.1% |
| Cosmetics & Toiletries | 132.5% | 6.4% | 59.2% | 4.8% |
| Fashion & Accessories | 63.1% | 1.7% | 79.0% | 2.7% |
| Business Machines & Office Supplies | 140.1% | 1.1% | 50.1% | 0.8% |
| Consumer Electronics | 190.0% | 3.8% | 49.9% | 2.0% |
| Automobiles | 127.2% | 8.5% | 97.7% | 6.6% |
| Homeware | 191.6% | 3.3% | 78.8% | 1.7% |
| Game, Software & Sporting Goods | 128.2% | 4.0% | 61.2% | 3.1% |
| Housing & Housing Materials | 60.1% | 2.2% | 137.3% | 3.6% |
| Publishing | 163.4% | 1.5% | 139.8% | 0.9% |
| Telecommunications, Media & Internet | 92.2% | 13.1% | 79.7% | 14.0% |
| Retail | 99.9% | 3.4% | 76.1% | 3.4% |
| Finance & Insurance | 78.4% | 4.5% | 82.6% | 5.7% |
| Transportation, Movies & Leisure | 52.5% | 3.7% | 118.5% | 6.9% |
| Food-services & Various Services | 101.3% | 9.0% | 95.3% | 8.7% |
| Government & Public Institutions | 96.2% | 1.1% | 122.7% | 1.1% |
| Education, Medical-services & Religion | 120.9% | 2.1% | 92.5% | 1.7% |
| Others | 140.3% | 0.4% | 167.4% | 0.3% |
| Total | 98.5% | 100.0% | 89.0% | 100.0% |

Production Costs (Terrestrial)

| (mm of yen) | FY20/3 | FY21/3 | YoY | YoY(%) |
|---------------|--------|--------|----------|--------|
| 1Q | 21,046 | 14,978 | △ 6,068 | △28.8% |
| 2Q | 20,721 | 17,349 | △ 3,372 | △16.3% |
| 1H | 41,768 | 32,328 | △ 9,440 | △22.6% |
| 3Q | 21,209 | 17,622 | △ 3,587 | △16.9% |
| 3Q cumulative | 62,978 | 49,950 | △ 13,027 | △20.7% |

Terrestrial Viewer Ratings

(Fall Programming Season)

(Sept 28, 2020 – Jan 3, 2021)

【Individual (ALL)】

| | TV Asahi | NTV | TBS | CX | TX | PUT |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| All Day (6:00 - 24:00) | ② 3.9 (-0.3) | ① 4.3 (±0.0) | ③ 3.2 (+0.1) | ④ 3.1 (±0.0) | ⑤ 1.6 (+0.3) | 22.3 (+0.1) |
| Golden Time (19:00 - 22:00) | ② 6.0 (-0.6) | ① 6.5 (-0.8) | ④ 4.9 (-0.2) | ③ 5.0 (-0.1) | ⑤ 3.8 (+0.4) | 36.6 (-0.4) |
| Prime Time (19:00 - 23:00) | ② 6.0 (-0.6) | ① 6.2 (-0.8) | ③ 4.8 (-0.2) | ③ 4.8 (-0.1) | ⑤ 3.4 (+0.4) | 34.5 (-0.5) |
| Prime2 (23:00 - 25:00) | ② 2.4 (-0.3) | ① 3.3 (-0.1) | ③ 2.0 (±0.0) | ③ 2.0 (+0.1) | ⑤ 1.1 (±0.0) | 13.9 (-0.3) |

【Household】

| | TV Asahi | NTV | TBS | CX | TX | HUT |
|---------------------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|-----------------------|
| All Day (6:00 - 24:00) | ② 7.6 (-0.2) | ① 8.1 (+0.2) | ③ 6.0 (+0.2) | ④ 5.7 (-0.2) | ⑤ 2.9 (+0.5) | 40.3 (+0.5) |
| Golden Time (19:00 - 22:00) | ② 10.6 (-0.9) | ① 10.8 (-1.0) | ④ 8.3 (-0.6) | ③ 8.4 (-0.4) | ⑤ 6.7 (+0.8) | 59.2 (-0.6) |
| Prime Time (19:00 - 23:00) | ① 10.8 (-0.8) | ② 10.5 (-0.9) | ③ 8.4 (-0.4) | ④ 8.2 (-0.2) | ⑤ 6.0 (+0.6) | 56.5 (-0.4) |
| Prime2 (23:00 - 25:00) | ② 4.7 (-0.6) | ① 6.5 (+0.2) | ③ 4.0 (±0.0) | ④ 3.8 (±0.0) | ⑤ 2.3 (±0.0) | 26.4 (-0.1) |

Note: Numbers in circle refer to ranking among commercial stations. Numbers in parentheses indicate YoY. (Source: Video Research)

Terrestrial Viewer Ratings

(Annual Average Ratings)

(Dec 30, 2019 – Jan 3, 2021)

【Individual (ALL)】

| | TV Asahi | NTV | TBS | CX | TX | PUT |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
| All Day (6:00 - 24:00) | ② 4.2 (+0.2) | ① 4.6 (+0.2) | ③ 3.4 (+0.3) | ④ 3.1 (±0.0) | ⑤ 1.5 (+0.1) | 23.4 (+1.1) |
| Golden Time (19:00 - 22:00) | ② 6.2 (±0.0) | ① 7.1 (-0.1) | ③ 5.3 (-0.1) | ④ 4.9 (-0.1) | ⑤ 3.8 (+0.4) | 38.2 (+1.2) |
| Prime Time (19:00 - 23:00) | ② 6.3 (+0.1) | ① 6.8 (-0.1) | ③ 5.2 (-0.1) | ④ 4.8 (±0.0) | ⑤ 3.4 (+0.3) | 36.0 (+1.0) |
| Prime2 (23:00 - 25:00) | ② 2.6 (-0.1) | ① 3.6 (+0.2) | ③ 2.1 (-0.1) | ④ 2.0 (+0.1) | ⑤ 1.2 (±0.0) | 14.5 (±0.0) |

【Household】

| | TV Asahi | NTV | TBS | CX | TX | HUT |
|---------------------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|-----------------------|
| All Day (6:00 - 24:00) | ② 8.0 (+0.4) | ① 8.5 (+0.6) | ③ 6.5 (+0.6) | ④ 5.9 (+0.2) | ⑤ 2.9 (+0.3) | 42.0 (+2.1) |
| Golden Time (19:00 - 22:00) | ② 10.9 (+0.1) | ① 11.7 (+0.1) | ③ 9.0 (-0.3) | ④ 8.2 (-0.2) | ⑤ 6.7 (+0.7) | 61.3 (+2.0) |
| Prime Time (19:00 - 23:00) | ① 11.4 (+0.5) | ② 11.3 (±0.0) | ③ 9.0 (-0.2) | ④ 8.1 (±0.0) | ⑤ 6.0 (+0.5) | 58.6 (+1.9) |
| Prime2 (23:00 - 25:00) | ② 5.2 (-0.1) | ① 6.9 (+0.6) | ③ 4.2 (±0.0) | ④ 3.8 (+0.1) | ⑤ 2.4 (±0.0) | 27.5 (+0.4) |

Note: Numbers in circle refer to ranking among commercial stations. Numbers in parentheses indicate YoY. (Source: Video Research)

Music Publication Business

| (mm of yen) | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|------------------|-------------------------------|-------------------------------|--------|--------|
| Net Sales | 8,338 | 4,661 | Δ3,677 | Δ44.1% |
| Operating Income | 949 | 463 | Δ 486 | Δ51.2% |



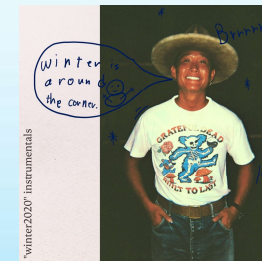
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SINGLE



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SECOND
PALETTE



<HIRAIDAI>
“winter 2020”
instrumentals



<KETSUMEISHI>
Superstar/Yokuwarae

Other Businesses

| (mm of yen) | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) |
|------------------|-------------------------------|-------------------------------|---------|---------|
| Net Sales | 43,409 | 40,933 | △ 2,475 | △ 5.7% |
| Operating Income | 3,711 | 1,954 | △ 1,757 | △ 47.3% |

Sales of Major Other Businesses

(mm of yen)

| | FY20/3 3Q | FY21/3 3Q | YoY | YoY(%) |
|------------------|-----------|-----------|---------|---------|
| Internet Related | 14,501 | 14,889 | + 388 | + 2.7% |
| Shopping | 8,020 | 10,994 | + 2,974 | + 37.1% |
| Equipment/Lease | 4,433 | 3,196 | △ 1,236 | △ 27.9% |
| Motion Pictures | 1,486 | 2,687 | + 1,200 | + 80.8% |
| Special Events | 6,433 | 993 | △ 5,439 | △ 84.6% |
| DVD | 588 | 655 | + 66 | + 11.3% |

Future Topics for Other Businesses

| | |
|-----------------|--|
| Special Events | <p>[ART] BANKSY~GENIUS OR VANDAL ? ~ (until 5/31/2021 @ Nagoya)</p> <p>[MUSIC] Yutaka Sado & Kyohei Sorita with Japan National Orchestra (2/27/2021 Kawasaki, 2/28/2021 Tokyo)</p> |
| DVD Releases | <ul style="list-style-type: none">■ London Hearts 50TA x 50PA (2/24/2021)■ Boys in the Midsummer 1945/2020 (3/24/2021)■ How to Eliminate My Teacher (3/31/2021) |
| Motion Pictures | <ul style="list-style-type: none">■ Super Sentai Movie Ranger 2021 (2/20/2021)■ Doraemon The Movie “Nobita no Uchushousensou 2021” (postponed) |

Capex and Depreciation

Capex

(bn of yen)

| | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) | Outlook for FY21/3 |
|-------------------------|-------------------------------|-------------------------------|-------|---------|-----------------------|
| Consolidated | 6.70 | 3.88 | △2.81 | △ 42.0% | 11.20 |
| TV Asahi Corporation | 5.13 | 3.36 | △1.77 | △ 34.6% | 10.50 |

Depreciation

(bn of yen)

| | FY20/3 3Q (April-Dec 2019) | FY21/3 3Q (April-Dec 2020) | YoY | YoY(%) | Outlook for FY21/3 |
|-------------------------|-------------------------------|-------------------------------|-------|--------|-----------------------|
| Consolidated | 8.14 | 8.02 | △0.12 | △ 1.5% | 10.50 |
| TV Asahi Corporation | 6.99 | 6.62 | △0.36 | △ 5.3% | 8.80 |

FY21/3 Forecast

(mm of yen)

| | Previous (Nov 12, 2020) | Revised (Feb 9, 2021) | Difference | Difference(%) |
|---|----------------------------|--------------------------|----------------|-----------------|
| Net Sales | 255,000 | 262,000 | + 7,000 | + 2.7% |
| TV Broadcasting | 204,800 | 209,400 | + 4,600 | + 2.2% |
| Music Publication | 5,700 | 5,800 | + 100 | + 1.8% |
| Other Businesses | 44,500 | 46,800 | + 2,300 | + 5.2% |
| Operating Income | 5,000 | 12,000 | + 7,000 | + 140.0% |
| TV Broadcasting | 2,400 | 9,300 | + 6,900 | + 287.5% |
| Music Publication | 400 | 500 | + 100 | + 25.0% |
| Other Businesses | 2,200 | 2,200 | — | — |
| Adjustments | — | — | — | — |
| Ordinary Income | 8,000 | 15,000 | + 7,000 | + 87.5% |
| Profit attributable to owners of the parent | 6,000 | 11,000 | + 5,000 | + 83.3% |

Ad Revenue (Terrestrial)

| Time | Spot | Total |
|---|---|---|
| $\Delta 13.2\% \Rightarrow \Delta 10.7\%$ | $\Delta 19.3\% \Rightarrow \Delta 14.7\%$ | $\Delta 16.4\% \Rightarrow \Delta 12.8\%$ |

Dividend per Share

| (yen) | End of 2Q | End of FY | | Annual Total | Payout Ratio |
|----------------------------|-----------------|-----------------|----------------------------------|--------------|--------------|
| | Common Dividend | Common Dividend | Special / Commemorative Dividend | | |
| FY17/3 | 20 | 20 | - | 40 | 26.9% |
| FY18/3 | 20 | 20 | 10 (Special) | 50 | 33.8% |
| FY19/3 | 20 | 20 | 10 (Commemorative) | 50 | 41.6% |
| FY20/3 | 20 | 20 | - | 40 | 16.1% |
| FY21/3 (Outlook) | 20 | 20 | - | 40 | 37.5% |

Financial outlooks and other figures that are not historical facts are based on information available at the time of announcement. Please be informed that actual results may differ due to various factors in the business environment.

As such, actual results may differ from the forecasts given in this document and guarantees are not made to achieving the announced results.

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