

FYE March 31, 2024
Second Quarter Results

November 15, 2023

Hiroshi Hayakawa

Chairman

Consolidated Results

	FY23/3 1H (Apr-Sept 2022)	FY24/3 1H (Apr-Sept 2023)	YoY	YoY (%)
(millions of yen)				
Net Sales	144,775	146,829	+ 2,054	+ 1.4%
Operating Income	7,340	4,336	(3,004)	(40.9)%
Ordinary Income	12,438	8,641	(3,796)	(30.5)%
Profit attributable to owners of the parent	9,306	6,613	(2,693)	(28.9)%

Net sales increased despite slowdown of ad market;
operating income decreased

Key Topics of FY24/3 1H

Viewer Ratings

Individual All & Household
Double crown in All Day & Prime Time
First time for Individual All

Ad Revenue



No.2 in terrestrial ad revenue
Spot share 23.2%, +0.8pt YoY
Record high broadcasting revenue at BS Asahi

Internet

Sharp growth in catch-up service ad revenue
Boost function of group ID service **“tv asahi iD”**
* Recorded 2 mm tv asahi iD membership as of Sep 2023

Viewer Ratings (Terrestrial / Apr 3 ~ Oct 1, 2023)

Individual All & Household: **Double crown in All Day and Prime Time!**
First time in 1H to capture top position for Individual All in All Day and Prime Time!

[Individual All]	TV Asahi	Nippon TV	TBS	Fuji TV	TV Tokyo
All Day (6am - midnight)	①  3.4 (-0.1)	① 3.4 (-0.2)	③ 2.6 (-0.2)	④ 2.3 (-0.1)	⑤ 1.2 (+0.0)
Golden Time (7pm - 10pm)	② 5.0 (-0.1)	① 5.5 (-0.2)	③ 4.0 (-0.1)	④ 3.6 (-0.3)	⑤ 3.0 (-0.2)
Prime Time (7pm - 11pm)	①  5.1 (-0.1)	① 5.1 (-0.3)	③ 4.0 (-0.1)	④ 3.6 (-0.2)	⑤ 2.6 (-0.2)
Prime2 (11pm - 1am)	② 1.8 (-0.2)	① 2.6 (-0.2)	② 1.8 (+0.0)	④ 1.6 (+0.0)	⑤ 0.7 (+0.0)
[Household]	TV Asahi	Nippon TV	TBS	Fuji TV	TV Tokyo
All Day (6am - midnight)	①  6.1 (-0.3)	② 6.0 (-0.5)	③ 4.7 (-0.4)	④ 4.0 (-0.4)	⑤ 2.1 (-0.2)
Golden Time (7pm - 10pm)	② 8.5 (-0.3)	① 8.7 (-0.6)	③ 6.5 (-0.3)	④ 5.7 (-0.6)	⑤ 5.1 (-0.5)
Prime Time (7pm - 11pm)	①  8.7 (-0.3)	② 8.3 (-0.6)	③ 6.5 (-0.3)	④ 5.8 (-0.5)	⑤ 4.5 (-0.4)
Prime2 (11pm - 1am)	② 3.5 (-0.3)	① 4.8 (-0.4)	③ 3.2 (-0.3)	④ 2.9 (-0.2)	⑤ 1.4 (-0.1)

Note: Ranking among commercial stations. Numbers in parentheses indicate YoY changes (Source: Video Research)

1H Viewer Ratings Topics

News & Info

Summer Programming Season

- ◆ *Hodo Station* and other weekday news shows captured stable ratings
- ◆ *Good Morning* recorded top ratings in its time slot for the summer programming season for the first time

Dramas

- ◆ The Tue/Wed/Thu 9 pm drama slots captured high ratings
- ◆ Three series ranked in the top viewer ratings among commercial broadcasters for the summer programming season

Variety

- ◆ Weekend shows garnered stable high ratings



Zawatsuku! Friday



News So Datta no ka!!



Potsunto Ikkenya

Sports

- ◆ *Special Program! Samurai Japan WBC World Champions* (9.9% / 15.8%)
- ◆ *FIBA Basketball World Cup 2023* Aug-Sep 2023
The “Japan vs. Cape Verde” game recorded the highest rating among all programs at all stations for 1H (15.3% / 22.9%)

Content Tie-up Initiatives

Business Solution Headquarters

Content Programming
Division

Sales Promotion
Division

Business Production
Division

IoTv Division

Special Promotions

Internet Tie-ups



Tie-up with original variety content
Anochannel, etc.



Ame-Talk Spin-off Net Movie
"Otsumami Draft Conference 2023"

Program Tie-up Commercials



Business Projects



Nama Kyoccorohee 2023 Spring

Acceleration of the 360° strategy spearheaded by the Business Solution Headquarters contributed to increased sales

Ad Revenue: Increase in Spot Share

Maintained No.2 position in Spot Sales

Spot Share YoY + 0.8 pt

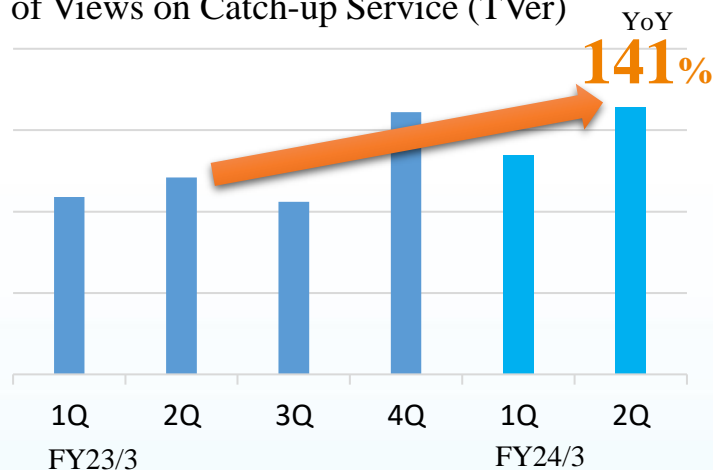
	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3 1H
Spot Sales (YoY)	(8.9)%	(14.1)%	+17.8%	(3.3)%	(5.5)%
Share in the Tokyo Spot Sales Market※	22.6%	22.4%	22.2%	22.4%	23.2%
YoY	(0.6)pt	(0.1)pt	(0.2)pt	+0.2pt	+0.8pt
Spot Sales Ranking among Commercial Stations	No.2	No.2	No.2	No.2	No.2

※ Spot share figures are estimated figures.

Initiatives in Internet Business

Sharp increase in catch-up service ad revenues

No. of Views on Catch-up Service (TVer)



FY24/3 1H popular programs on catch-up service



Boost function of group ID service

- Groupwide ID service that includes “Teleasa Ticket”, “Teleasa Douga”, etc.
- Started collaboration with Ropping (shopping business) and introduced point system in June 2023
- tv asahi iD membership exceeded 2 mm (as of Sep 2023)



Management Plan 2023-2025

BREAKOUT STATION !

TV Asahi for the New Era



Numerical Targets

Viewer Ratings



TRIPLE CROWNS !

Achieve **triple crown (top position in All Day, Golden Time and Prime Time) in Individual All viewer ratings for annual/fiscal year by FY26/3**

Consolidated Results

Target for FY26/3

Net Sales
330.0 bn yen

Ordinary Income
25.0 bn yen

Operating Income
20.0 bn yen










Profit Attributable to Owners of the Parent
20.0 bn yen

Investment in Growth

Strategic Investment **50.0 bn yen**

Trend of Viewer Ratings (Individual All)

Goal: Achieve triple crown in Individual All viewer ratings for annual/fiscal year by FY26/3

Annual Ratings (Jan – Dec)		2020	2021	2022	2023 in progress (Jan 1 - Nov 12)
	All Day (6am - midnight)	② 4.2	② 3.9	② 3.6	①  3.5
	Golden Time (7pm – 10pm)	② 6.2	② 5.8	② 5.5	② 5.4
	Prime Time (7pm – 11pm)	② 6.3	①  5.9	①  5.5	①  5.4
	Prime2 (11pm – 1am)	② 2.6	② 2.2	② 2.0	② 1.9
Fiscal Year Ratings (Apr – Mar)		FY21/3	FY22/3	FY23/3	FY24/3 in progress (Apr 3 - Nov 12)
	All Day (6am - midnight)	② 4.1	② 3.8	①  3.6	①  3.4
	Golden Time (7pm – 10pm)	② 6.1	② 5.8	② 5.6	② 5.1
	Prime Time (7pm – 11pm)	② 6.2	①  5.8	①  5.6	①  5.1
	Prime2 (11pm – 1am)	② 2.5	② 2.1	② 2.0	② 1.8

Note: Ranking among commercial stations. (Source: Video Research)

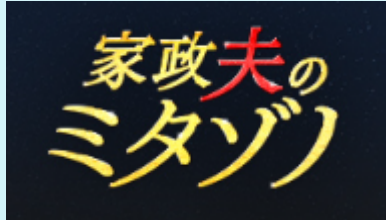
Timetable (Fall Programming Season)

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
7 pm	Kaere Monday Mikketai!!	Fushigi no Kai	Asameshi made	WORLD MOVIE NEWS	Zawatsuku! Friday	Hakase-chan	Nani Kore Chin Hyakkei
8pm	Jyumanen de Dekirukana	Kaji Yarou!!	Miracle 9	Hayashi Osamu no Ima Shiritai desho!	Karisome Tengoku	News So Datta no ka!!	Potsunto Ikkenya (ABC)
9 pm	Q-Sama!!	Mr. Housekeeper, Mitazono	AIBOU Season 22	Yuria's Red String of Fate	Music Station	Saturday Station	Sunday Station
10 pm	Hodo Station					The Ninchido Show	Every Precious Moment (ABC)
11pm	Super Barabara Daisakusen			Ame-Talk!	HITMAN FROM TODAY	Single flower day	Kanjam Kanzennen Show
	Geki Rare-san wo Tsurete Kita	London Hearts	Kamai Gachi			Muddy Dining Table	
midnight	Kyoccorohee	Anta Watch Man	Cream Nantara	TV Chidori	Kitchen Car Show METAVERSE on FRIDAY	Selected varieties, etc.	Konkatsu Documentary
	HamAsuka Broadcasting Club	Iwakura to Yoshizumi no Bangumi	Choco Planner			Barabara Monthly World Pro-Wrestling	Ariyoshi Quiz
1 am						NUMAnimation	Netto! M League
2 am	Barabara Daisakusen					(ABC)	Get Sports
3 am						(ABC)	

 Variety/news/information programming change

 Drama programming change

Solid Start of Fall Programming



Mr. Housekeeper, Mitazono

Five-ep. average ratings

Individual 4.5%

(Household 7.6%)

<1st ep. Individual 5.4%, Household 9.1%>

相棒 22

*AIBOU: Tokyo Detective Duo
Season 22*

Four-ep. average ratings

Individual 6.9%

(Household 12.0%)

<1st ep. Individual 7.0%, Household 12.5%>

ゆりあ先生
の
赤い糸

Yuria's Red String of Fate

Four-ep. average ratings

Individual 3.5%

(Household 6.5%)

<1st ep. Individual 4.3%, Household 7.9%>

AIBOU Season 22 is progressing as the top drama series among commercial broadcasters



*Shinichi Hatori's
MORNING SHOW*



*Oshita Yoko
Wide! Scramble*



Hodo Station



J Channel

Continued strong performance of daily news shows

Winter Programming Drama (Jan 2024 ~)



Ossan's Love Returns

Friday night drama slot

- 2016 Late-night one-off drama *Ossan's Love*
- 2018 Drama series *Ossan's Love* (7 eps)
- 2019 *Movie Ossan's Love ~ LOVE or DEAD~*
(box office revenue 2.65 bn yen)
- 2019 Parallel world drama *Ossan's Love - in the sky-*
(8 eps)

Conducted various 360° roll-outs including video distribution (domestic, international), events, scripted format sales, merchandise, publications, DVD & Blu-ray, digital sales, etc.

Implement 360° roll-outs of original IP

TV Asahi 65th Anniversary

Starting January 1, 2024

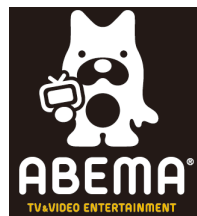
2024 New Year Line-up

- ◆ Jan 1 *AIBOU New Year Special*
- ◆ Jan 3 & 4 *Seicho Matsumoto Two-Night Drama Special*
 1st night: *The Face* / 2nd night: *Castle of Glass*
- ◆ Jan 12 ~ *AFC Asian Cup Qatar 2024*
- ◆ Feb *Variety Entertainers MC Collaboration Special*

Diverse line-up of special dramas, movies, sports, variety, events, etc.

Internet Strategy

Internet TV Station



SVOD Service

TELASA

Owned Media



(YouTube channel)

Catch-up Service Digital Video Ad Platform



UltraImpression

Advance the utilization of data

Internet Business

Internet TV Station



- Consistent performance of 18 mm WAUs
- Large loss-improvement
- ABEMA NEWS and further synergy with terrestrial sports programming

SVOD



- SVOD Headquarter
- Increasing terrestrial content, drama spin-offs and variety specials
- Increase in recognition and maintaining profitability

Owned Media



Official TikTok account
4.20 mm followers



Official YouTube channel
3.61 mm subscribers



Official YouTube channel
1.36 mm subscribers

Catch-up Service & Digital Video Ad Platform



- Increase in number of program views and digital ad revenue share
- Increase in ad platform business from new ad server customers

Note: The numbers of followers/subscribers are as of November 13, 2023.

Shopping Initiatives

Expansion of sales channel (increase sales) and creation of hit products (increase profitability)

Strengthening and renewal of shopping programs

- Regular program *Jun Sanpo*, etc.
- New slot “*Nippon Meshiagare*” within *Gogo mo Jun Sanpo*
- New special programs and program renewals



EC and the Internet

- Enhance Ropping EC site
- Collaborate with tv asahi iD and Teleasa Point service
- EC malls



Product Development

- Develop products in the beauty, health, home goods and foods categories
- Develop program tie-up and limited original goods



Expansion into Food Products

- New brand “TABEGURU”
- Expand business field combining broadcast, EC and catalog initiatives



Media City

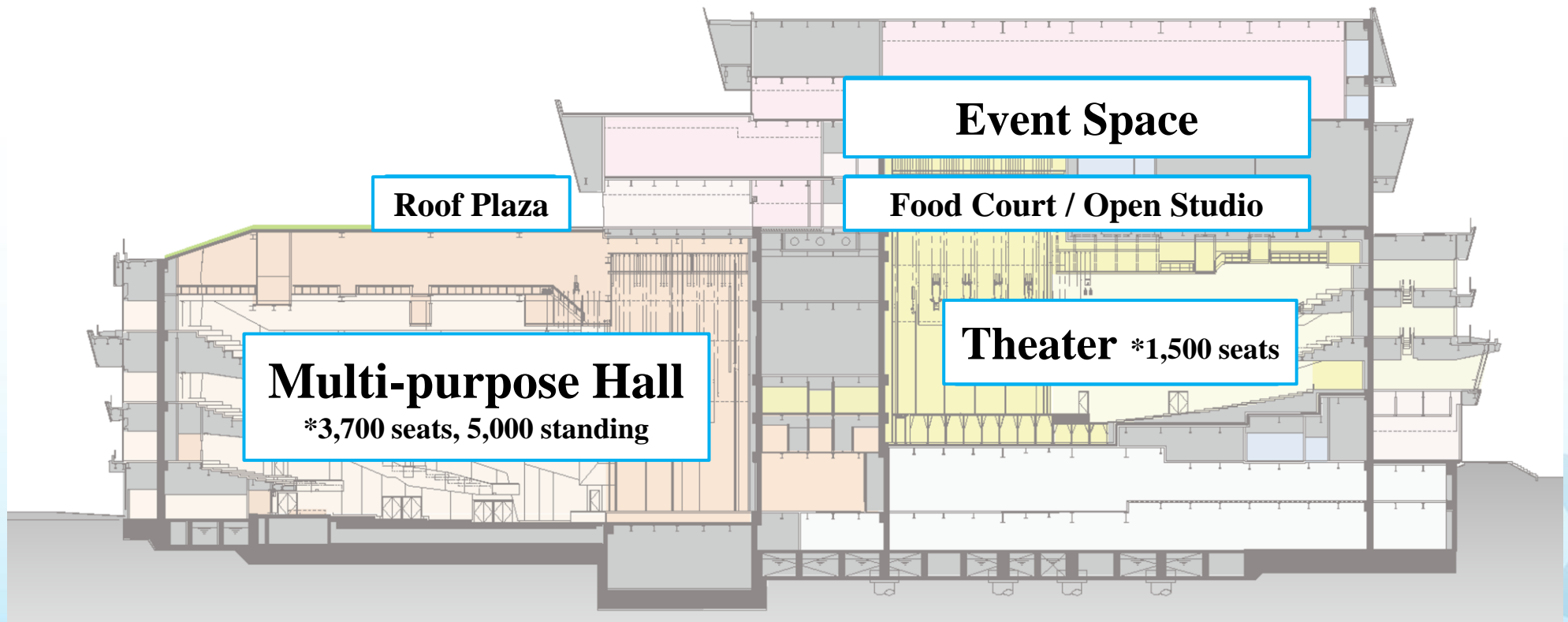
“Tokyo Dream Park”

Start of construction of large-scale project in Ariake Minami Area



Media City

Tokyo Dream Park cross-section



An Ariake-based entertainment complex
that consists of a multi-purpose hall, theater, event space, open studio, roof plaza, etc.

Tokyo Dream Park Exterior Image



“Tokyo Bay eSG Project” led by the Tokyo Metropolitan Government envisions urban development in the Bay Area for the next 50 to 100 years

TV Asahi will create festivity, interaction and innovation from the center of the Tokyo Bay Area, Ariake, together with the local communities and corporations

Tokyo Dream Park grand opening scheduled for spring 2026!

Strategy

1

Create of high-quality greens and attractive waterfronts

Strategy

2

Execute disaster prevention/reduction plans that mitigates risks

Strategy

3

Implement thoroughly digital and advanced tech for people and earth

Strategy

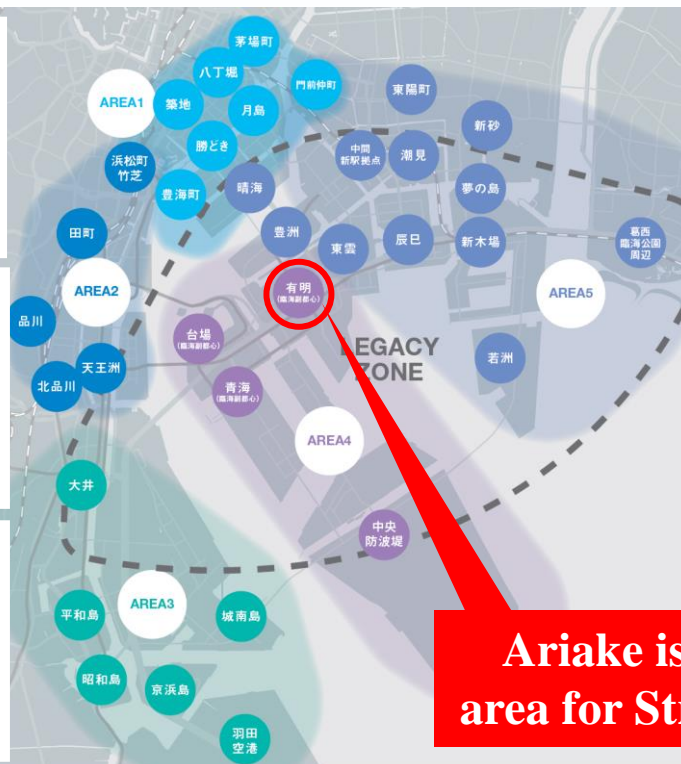
4

Become the area of choice by providing festivity, interaction and innovation

Strategy

5

Provide orderly and diverse transportation means that leads to the area's growth



Ariake is the main area for Strategies 1~5



※The Tokyo Metropolitan Government announced the “Tokyo Bay eSG Project” in 2022 and established the execution strategy “Tokyo Bay eSG Machidukuri Strategy 2022.”

New Frontiers

Develop and distribute IP in conjunction with terrestrial broadcast

- Conversion of BookLive Co., Ltd. into equity method affiliate (April 2023)
Reinforce collaboration of IP creation and fostering next generation of creators

- Late night anime series *The Dangers in My Heart*

BookLive

- Produced by TV Asahi and SHIN-EI ANIMATION
- Season 1: Recorded highest global sales figure conducted by TV Asahi for NUMAnimation slot
- Season 2: Broadcast slated for January 2024

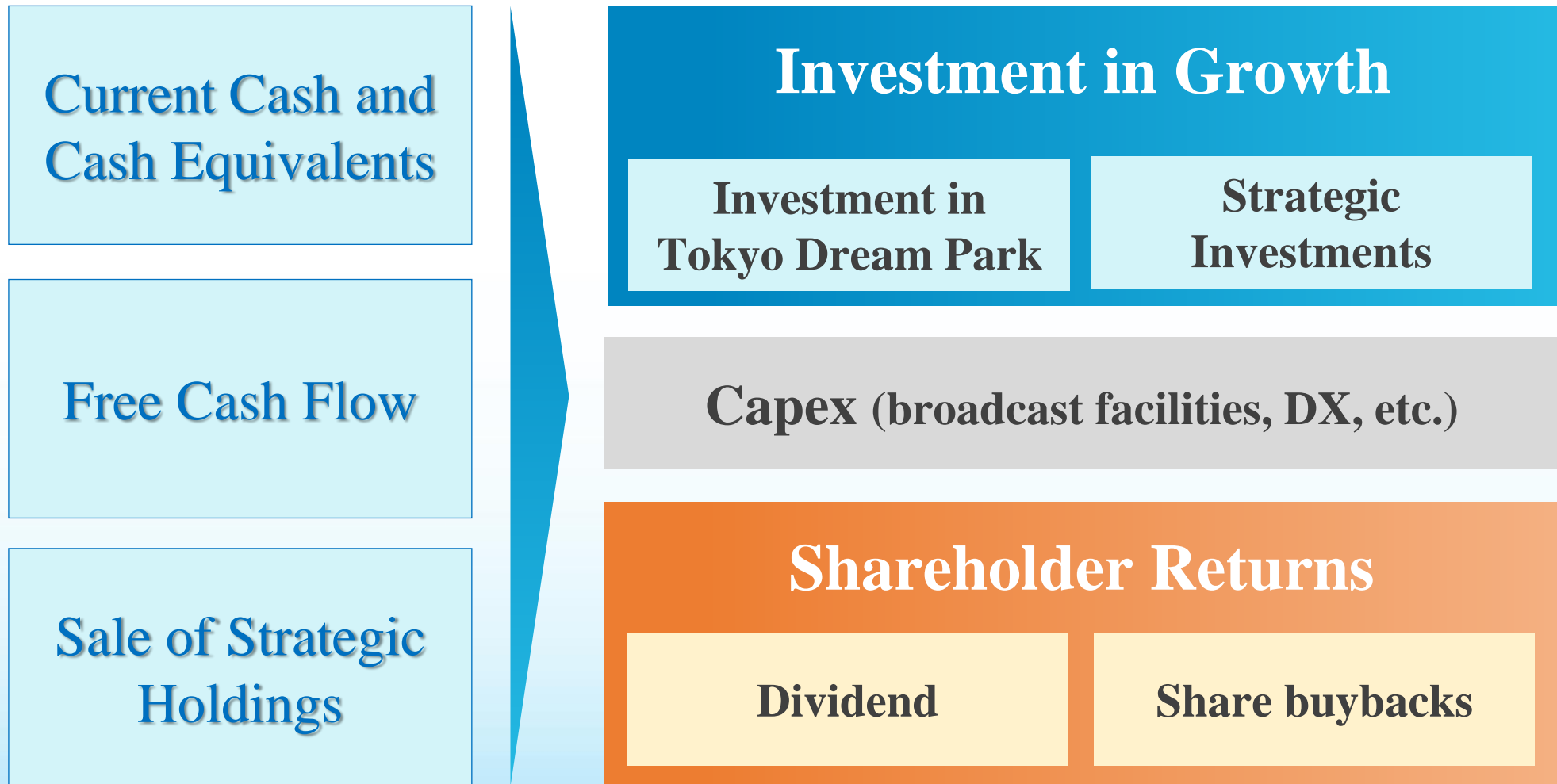
僕の心の
ヤバイやつ
THE DANGERS IN MY HEART



- Metaverse

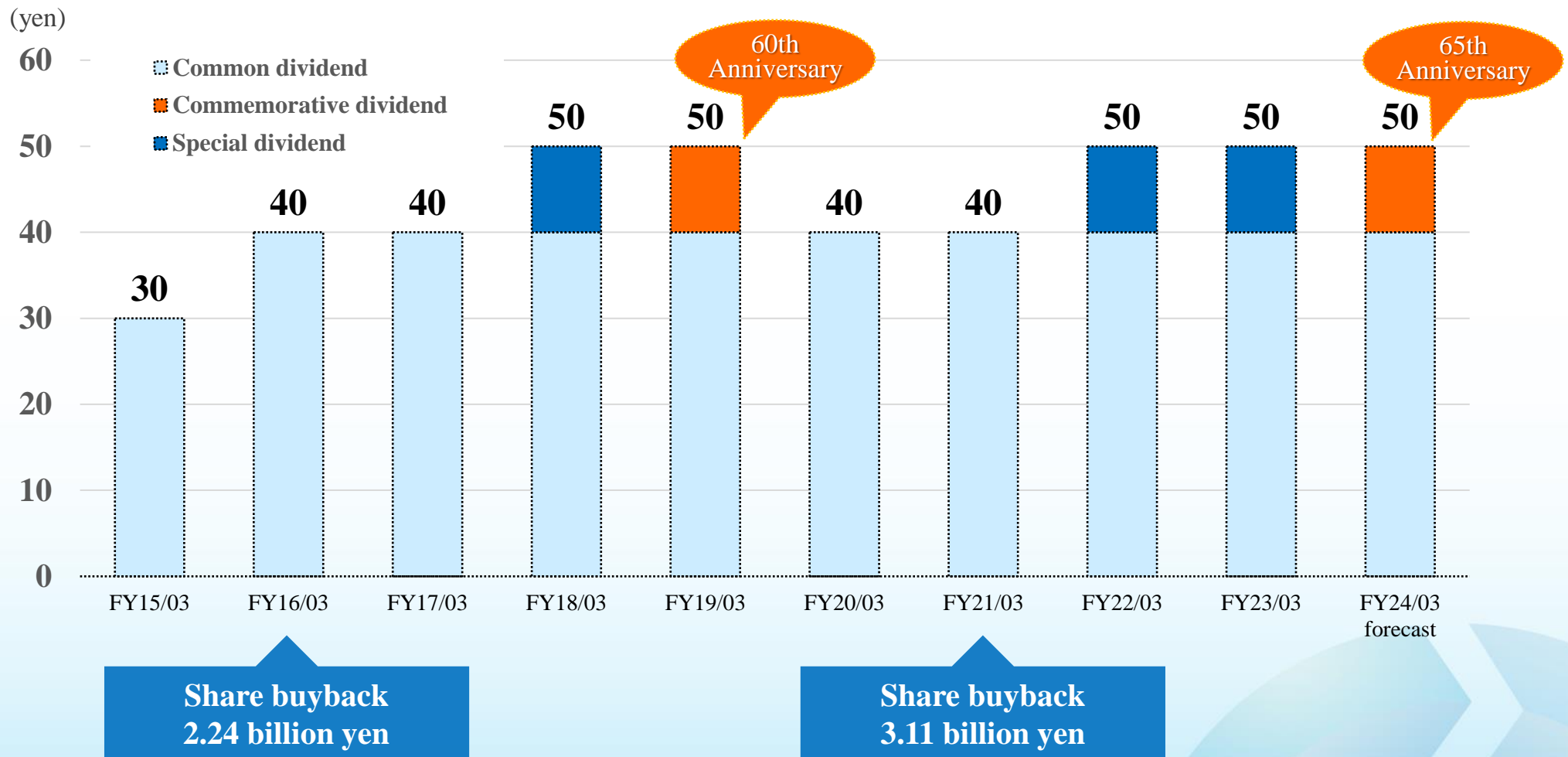
- Construction of “Metaverse Roppongi” in collaboration with terrestrial program since March 2021 (over 110 events held and with 1.2 mm+ visitors)
- Debut of metaverse idol unit META_SHIP in April 2023
Roll-out in programs, events, social media and song releases as owned IP

Increasing Corporate Value



Positive Growth Cycle ⇒ **Strengthen Shareholder Returns**

Shareholder Return



Basic Policy

- Stable payout of common dividends (= aiming for sustainable growth)
- Further returns through commemorative and special dividends
- Ongoing consideration of share buybacks

Sustainability

Sustainability Risk Management



Human Rights Initiatives

- Establishment of a human rights policy
- Continue to provide training and study meeting for employees and staff

Content Initiatives



- “The Future Starts Here” project tie-up with SDGs Week (Sept 17-24)
- SDGs special program regarding renewable energy (Sept 24, 1:55pm-)
- “The Future Starts Here – South Pole coverage” (Nov 2022-Mar 2023) followed by “The Future Starts Here – North Pole coverage” (Jul-Aug 2023)
- Upcycling used program props “art to ART Project”

FY24/3 Forecast

(millions of yen)

	FY23/3 results	FY24/3 forecast	YoY	YoY (%)
Net Sales	304,566	313,000	+ 8,433	+ 2.8%
TV Broadcasting	229,937	230,900	+ 962	+ 0.4%
Internet	23,165	27,100	+ 3,934	+ 17.0%
Shopping	19,450	21,100	+ 1,649	+ 8.5%
Other Businesses	32,013	33,900	+ 1,886	+ 5.9%
Operating Income	14,503	15,000	+ 496	+ 3.4%
TV Broadcasting	9,586	8,300	(1,286)	(13.4)%
Internet	1,403	1,800	+ 396	+ 28.3%
Shopping	867	2,200	+ 1,332	+ 153.7%
Other Businesses	2,607	2,700	+ 92	+ 3.6%
Adjustments	38	-	(38)	-
Ordinary Income	23,157	20,000	(3,157)	(13.6)%
Profit attributable to owners of the parent	16,603	15,000	(1,603)	(9.7)%

Note: No changes have been made from that disclosed on August 4, 2023.

Gengo Sunami

Member of the Board

Consolidated Results

(millions of yen)

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)
Net Sales	144,775	146,829	+ 2,054	+ 1.4%
TV Broadcasting	111,008	110,243	(765)	(0.7)%
Internet	11,818	13,265	+ 1,447	+ 12.2%
Shopping	9,061	9,102	+ 41	+ 0.5%
Other Businesses	19,302	21,534	+ 2,232	+ 11.6%
Adjustments	(6,415)	(7,317)	(901)	-
Operating Income	7,340	4,336	(3,004)	(40.9)%
TV Broadcasting	4,917	1,173	(3,744)	(76.1)%
Internet	277	680	+ 403	+ 145.3%
Shopping	755	770	+ 14	+ 2.0%
Other Businesses	1,386	1,769	+ 382	+ 27.6%
Adjustments	4	(57)	(61)	-
Ordinary Income	12,438	8,641	(3,796)	(30.5)%
Profit attributable to owners of the parent	9,306	6,613	(2,693)	(28.9)%

TV Broadcasting Business

(millions of yen)	FY23/3 1H	FY24/3 1H	YoY	YoY (%)
Net Sales	111,008	110,243	(765)	(0.7)%
Time ad sales	38,500	39,247	+ 747	+ 1.9%
Spot ad sales	42,615	40,287	(2,327)	(5.5)%
Program sales	6,528	6,587	+ 58	+ 0.9%
BS/CS	12,849	13,206	+ 357	+ 2.8%
Others	10,514	10,913	+ 398	+ 3.8%
Operating Income	4,917	1,173	(3,744)	(76.1)%

Time Revenue (terrestrial)

(millions of yen)	FY23/3	FY24/3	YoY	YoY (%)
1Q	18,935	18,511	(424)	(2.2)%
2Q	19,564	20,736	+ 1,172	+ 6.0%
1H	38,500	39,247	+ 747	+ 1.9%

Factors behind YoY difference

- Regular programs: Despite trend of advertisers flexibly operating ad budgets, sales progressed at previous years pace due to acknowledgement of program strengthening initiatives.
- Special programs: *World Aquatics Championships Fukuoka 2023, FIBA Basketball World Cup 2023, PSG Japan Tour “Paris Saint-Germain vs Inter,”* etc. contributed to increase in sales

Spot Revenue (terrestrial)

(millions of yen)	FY23/3	FY24/3	YoY	YoY (%)
1Q	22,644	21,965	(679)	(3.0)%
2Q	19,970	18,322	(1,648)	(8.3)%
1H	42,615	40,287	(2,327)	(5.5)%

Share in the Tokyo Spot Sales Market

1H: 23.2% (YoY +0.8 pts)

Note: Share figures are estimated figures.

Year on Year Growth



Program Production Costs (terrestrial)

(millions of yen)	FY23/3	FY24/3	YoY	YoY (%)
1Q	17,232	18,052	+ 819	+ 4.8%
2Q	18,847	21,440	+ 2,592	+ 13.8%
1H	36,080	39,492	+ 3,412	+ 9.5%

Factors behind YoY difference

- Regular Programs: Flexible allotment due to slot changes and strengthening of content output
- Special Programs: Increase due to *World Aquatics Championships Fukuoka 2023*, *FIBA Basketball World Cup 2023*, *PSG Japan Tour “Paris Saint-Germain vs Inter,”* etc.

Internet Business

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)
(millions of yen)				
Net Sales	11,818	13,265	+ 1,447	+ 12.2%
Operating Income	277	680	+ 403	+ 145.3%



Shopping Business

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)
(millions of yen)				
Net Sales	9,061	9,102	+ 41	+ 0.5%
Operating Income	755	770	+ 14	+ 2.0%



Other Businesses

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)
(millions of yen)				
Net Sales	19,302	21,534	+ 2,232	+ 11.6%
Operating Income	1,386	1,769	+ 382	+ 27.6%

Revenue from Major Other Businesses

(millions of yen)

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)
Music Publication	4,706	5,827	+ 1,121	+ 23.8%
Special Events	4,560	5,105	+ 544	+ 11.9%
Equipment Sales/Lease	2,531	2,936	+ 404	+ 16.0%
Motion Pictures	1,380	1,880	+ 499	+ 36.2%
DVD	975	223	(752)	(77.1)%

Other Businesses

Music Publication	<ul style="list-style-type: none"> Large events such as <i>Ketsumeishi KTM Request Live 2023</i>, <i>Shonan no Kaze 20th Anniversary Tour 2023</i> and <i>Hirai Dai THE BEACH TRIP 2023</i> contributed to sales. Sales of merchandise also contributed to increase in sales and profits.
Special Events	<ul style="list-style-type: none"> Large increase in sales and profits due to the number of events returning to pre-COVID levels, and from the success of established large events and program-related events unique to TV stations.
Equipment Sales/Lease	<ul style="list-style-type: none"> Increase in sales and profits due to growth in equipment lease related to growing number of events and concerts.
Motion Pictures	<ul style="list-style-type: none"> Increase in sales and profits due to <i>Movie Crayon Shin-chan</i> recording the series' highest box office revenue and secondary rights revenue of live-action films.
DVD Releases	<ul style="list-style-type: none"> Decrease in sales and profits due to fewer hit titles compared to the previous year.

Capex and D&A

Capital Expenditure

(billions of yen)

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)	FY24/3 (forecast)
Consolidated	11.42	2.95	(8.46)	(74.1)%	14.50
TV Asahi	11.10	2.13	(8.97)	(80.8)%	13.10

Depreciation & Amortization

(billions of yen)

	FY23/3 1H	FY24/3 1H	YoY	YoY (%)	FY24/3 (forecast)
Consolidated	5.15	4.92	(0.22)	(4.3)%	10.10
TV Asahi	4.24	4.03	(0.21)	(5.1)%	8.20

FY24/3 Forecast

(millions of yen)

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Advertising revenue (terrestrial)

Time	Spot	Total
(2.5)%	+ 2.9%	+ 0.3%

Program production costs (terrestrial)

FY24/3 forecast	YoY	(millions of yen)
78,500	+ 1.5%	

Note: No changes have been made from that disclosed on August 4, 2023.

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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