

FYE March 31, 2024 Financial Results

May 15, 2024

Hiroshi Hayakawa

Chairman



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TV Asahi Corporation

TOEI COMPANY, LTD.

Building a new “partnership” for the creation of
new entertainment!

Implement partnership of a new dimension and
accelerate IP business attuned to the new age

Content Production

- TV drama series joint production project
- Large-scale theatrical movies joint production project
- New IP development project
- Period drama development project
- Joint research/development of visual technology

Example of period drama development project



Kimi to Yukite Saku: Shinsengumi Seishunroku

Starting April 24: Weds 12:15am
“Super Barabara Daisakusen” slot <Shin Jidaigeki>



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Global Business

- Build content production system with aim of global online distribution

Markets that have growth potential, such as India

Media City/Real Entertainment

- Mutual sales cooperation between TOEI Kyoto Studio Park and Tokyo Dream Park



Personnel Interactions

- Mutual interaction of management-level personnel
- Mutual interaction/personnel exchanges of young personnel

Establishment of Steering Committee

Implement IP business that serves digital and global distribution

Consolidated Results

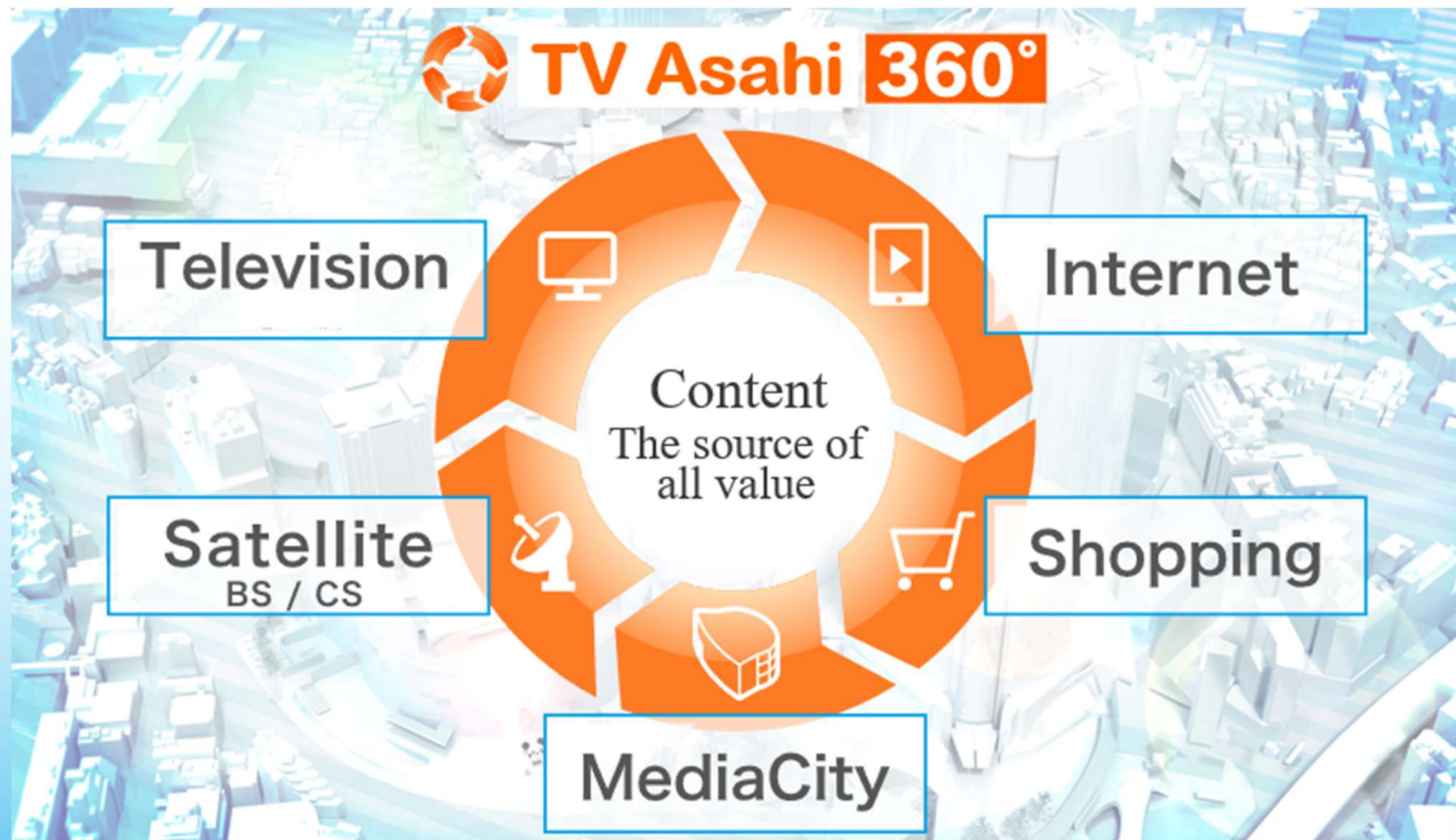
	FY23/3	FY24/3	YoY	YoY (%)
(millions of yen)				
Net Sales	304,566	307,898	+ 3,332	+ 1.1%
Operating Income	14,503	12,337	(2,165)	(14.9)%
Ordinary Income	23,157	19,919	(3,237)	(14.0)%
Profit attributable to owners of the parent	16,603	17,138	+ 534	+ 3.2%

Net sales increased despite slowdown of ad market;
operating income decreased; profits increased due to extraordinary gains

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

FY24/3 Viewer Ratings

(period: Apr 3, 2023 – Mar 31, 2024)

<Individual All> Top position in All Day and Prime Time for two straight years!
<Household> Top position in All Day, Golden Time and Prime Time for two straight years!

Individual All		TV Asahi	Nippon TV	TBS	Fuji TV	TV Tokyo
	All Day (6am - midnight)	①  3.5 (-0.1)	① 3.5 (-0.1)	③ 2.7 (-0.1)	④ 2.3 (-0.1)	⑤ 1.2 (+0.0)
	Golden Time (7pm - 10pm)	② 5.3 (-0.3)	① 5.6 (-0.2)	③ 4.2 (-0.1)	④ 3.6 (-0.2)	⑤ 3.1 (-0.1)
	Prime Time (7pm - 11pm)	①  5.3 (-0.3)	② 5.2 (-0.2)	③ 4.1 (-0.1)	④ 3.5 (-0.3)	⑤ 2.7 (-0.1)
	Prime2 (11pm - 1am)	② 1.8 (-0.2)	① 2.6 (-0.1)	③ 1.7 (-0.1)	④ 1.5 (-0.2)	⑤ 0.7 (+0.0)
Household		TV Asahi	Nippon TV	TBS	Fuji TV	TV Tokyo
	All Day (6am - midnight)	①  6.3 (-0.3)	② 6.1 (-0.3)	③ 4.8 (-0.3)	④ 4.0 (-0.3)	⑤ 2.1 (-0.2)
	Golden Time (7pm - 10pm)	①  8.9 (-0.6)	② 8.8 (-0.5)	③ 6.7 (-0.3)	④ 5.7 (-0.5)	⑤ 5.2 (-0.3)
	Prime Time (7pm - 11pm)	①  9.0 (-0.6)	② 8.3 (-0.5)	③ 6.6 (-0.4)	④ 5.7 (-0.5)	⑤ 4.6 (-0.2)
	Prime2 (11pm - 1am)	② 3.5 (-0.2)	① 4.8 (-0.2)	③ 3.2 (-0.3)	④ 2.8 (-0.4)	⑤ 1.4 (-0.1)

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

FY24/3 Viewer Ratings Topics

News & Info	<ul style="list-style-type: none"> ◆ News shows <i>Hodo Station</i>, <i>Saturday Station</i>, <i>Hatori Shinichi Morning Show</i> and <i>Oshita Yoko Wide! Scramble</i> captured top ratings in their time slots ◆ <i>Good Morning</i> recorded top ratings in its time slot for the first time
Dramas	<ul style="list-style-type: none"> ◆ The Tue/Wed/Thu 9 pm drama slots captured high ratings ◆ <u>Five series</u>, including popular titles <i>AIBOU: Tokyo Detective Duo</i>, <i>Tokuso 9</i> and <i>Seven Detectives</i> <u>ranked in the top ten viewer ratings among commercial broadcasters</u> ◆ Episode 1 of <i>Rikon Shinai Otoko</i> recorded 4.24 mm views on catch-up, the highest for the company
Variety	<ul style="list-style-type: none"> ◆ <i>Zawatsuku! Friday</i> <u>captured top ratings for every program in its time slot among commercial broadcasters in FY24/3</u> ◆ Fri-Sun 8pm programs recorded top ratings in their time slots ◆ <i>Ame-Talk!</i>, <i>What's Wrong with Being Wily?</i> and <i>Otto ga Neta Atoni</i> captured high number of views on catch up service
Sports	<ul style="list-style-type: none"> ◆ <i>FIBA Basketball World Cup 2023</i> “Japan vs. Cape Verde” (15.3%) ◆ <i>AFC Asia Cup Qatar</i> “Japan vs. Iran” captured <u>the top rating in Prime Time among commercial broadcasters for FY24/3</u> (15.6%) ◆ <i>MLB Seoul Series</i> “Dodgers vs. Padres” garnered high ratings (10.6%)

Note: Viewer ratings: Individual All

Ad Revenue: Increase in Spot Share

Spot Share 23.2%
Spot Share YoY +0.8 pts

	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3
Spot Sales (YoY)	(8.9)%	(14.1)%	+17.8%	(3.3)%	(2.5)%
Share in the Tokyo Spot Sales Market※	22.6%	22.4%	22.2%	22.4%	23.2%
YoY	(0.6)pts	(0.1)pts	(0.2)pts	+0.2pts	+0.8pts
Spot Sales Ranking among Commercial Stations	No.2	No.2	No.2	No.2	No.2

※ Spot share figures are estimated figures.

Timetable (Spring 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!!	Destiny	Tokuso 9 season 7	65 th anniversary program Believe	Music Station	Saturday Station	Sunday Station
10 pm	Hodo Station					The Ninchido Show	Miss Target (ABC)
11pm	Super Barabara Daisakusen			Ame-Talk!	JK TO ROPPOZENSHO	Tokyo Tower	EIGHT-JAM *title change
						Six Second Path	
midnight	Geki Rare-san wo Tsurete Kita	London Hearts	Kamai Gachi	TV Chidori	Kitchen Car Show	Selected varieties, etc.	Choco Planner
	Kyoccorohee	Anta Watch Man	Cream Nantara			Otto ga Neta Atoni	Ariyoshi Quiz
	HamAsuka Broadcasting Club	Iwakura to Yoshizumi no Bangumi	Kimito Yukite Saku				
1 am					METAVVERSE on FRIDAY	World Pro-Wrestling	Netto! M League
2 am	Barabara Daisakusen					NUMAnimation	Basuke☆Five
3 am						(ABC)	Get Sports
						(ABC)	

Variety/news/information programming change

Drama programming change

Solid Start of Spring Programming



Six-ep. average ratings
Individual 4.1%

<1st ep. Individual 4.4%>



Tokuso 9 season 7
Five-ep. average ratings
Individual 4.9%

<1st ep. Individual 5.4%>



Three-ep. average ratings
Individual 6.2%

<1st ep. Individual 6.8%>



Good! Morning



Hatori Shinichi Morning Show



Oshita Yoko
Wide! Scramble



Hodo Station



Saturday Station



Sunday Station

Continued strong performance of daily news shows

Monetization of Content

Business Solution Headquarters

Content Programming
Division

Sales Promotion
Division

Business Production
Division

IoTv Division

<new> Strategic Task Force

<examples> - Production of online dramas, corporate PR videos, commercials, etc.

CCJC Georgia winter mini-drama series (2 min x 6 eps, terrestrial and online, Nov – Dec 2023)

- Endeavors regarding TV Asahi Drama Premium *Banpaku no Taiyo, Ougon no Toki*, etc.

Execution of monetization endeavors that have a catch

Internet Business

Internet TV Station



- Consistent performance of 23 mm WAUs
- Large loss-improvement and advancing towards profitability
- ABEMA NEWS, MLB and international soccer gaining popularity, and further synergy with terrestrial sports programming
- The live streaming of TV Asahi 65th Anniversary music event *The Performance* captured high UUs

SVOD TELASA

- Increase in recognition and maintaining profitability as SVOD Headquarter; aim for 2 mm subscribers
- Increasing terrestrial content, drama spin-offs and variety specials; live streaming and individual streaming of videos from 6 cameras of *Yuzuru Hanyu ICE STORY 2nd "RE_PRAY" TOUR*
- Start service of TELASA for Prime Video (Amazon Prime Video)

Internet Business

Owned Media



ANNnewsCH ✓

@ANNnewsCH

チャンネル登録者数 400万人・9.9万本の動画

Official YouTube channel recorded **4 mm subscribers**
(March 24, 2024)



Official TikTok account
4.20 mm followers*

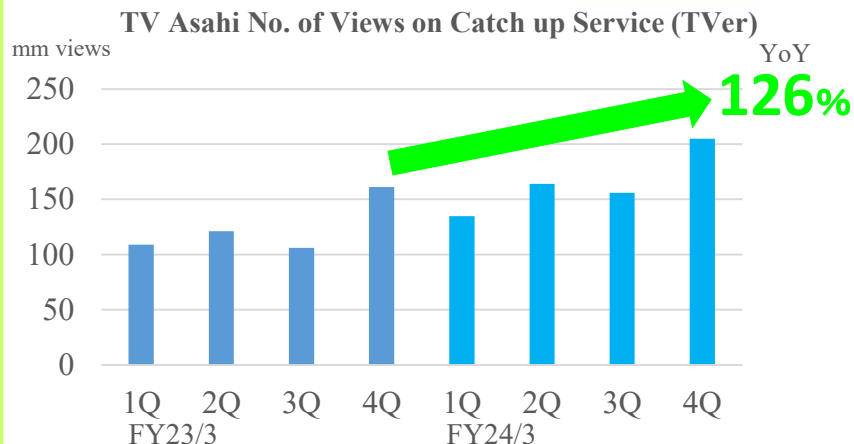


Official YouTube channel
1.53 mm subscribers*

* The numbers of followers/subscribers are as of April 2024.

TVer

Ultra/Impression



- TV Asahi's digital ads-related revenue (TVer, etc.) reached 5,873 mm yen (YoY +29.7%); large growth together with number of views
- Revenue growth from increase in ad platform business from new ad server customers

Shopping Initiatives

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

TV Shopping Business

- Regular program *Jun Sanpo* recorded its highest revenue due to sales of high-priced items and disaster prevention products
- Food product related program *Nippon Meshiagare* and renewals and repeat broadcasts of special programs contributed to sales
- BS Asahi TV Shopping programs performed well
- Program-related/anime products sold well at TV Asahi store at Tokyo Station



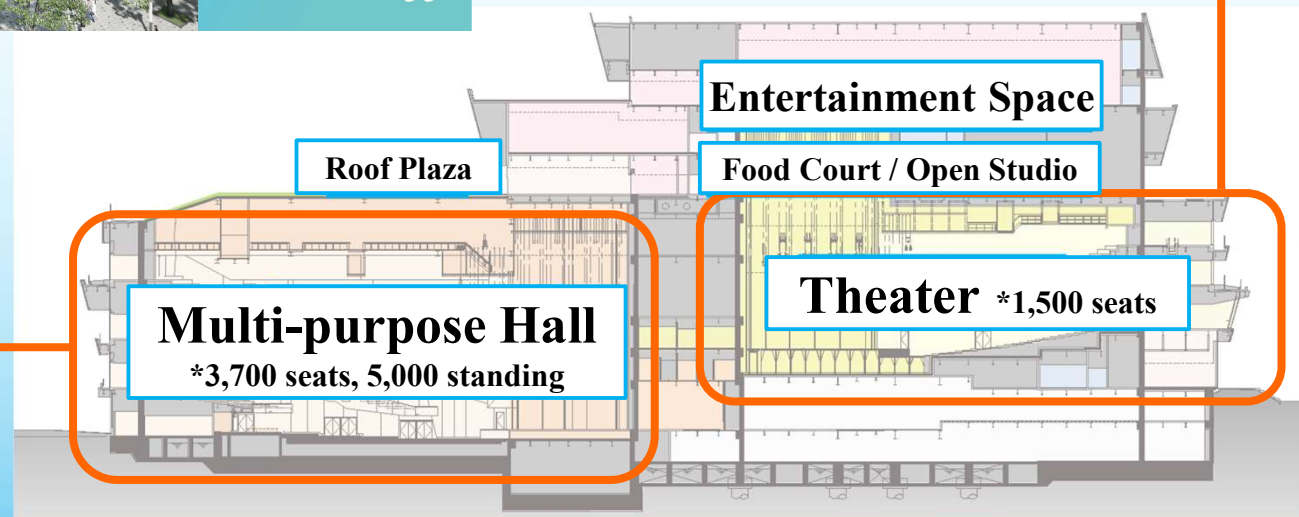
EC and the Internet

- Enhance Ropping EC site
- Utilize social media and EC malls to attract new customers
- Collaborate with tv asahi iD and Teleasa Point service to instigate repeat purchases and capture new customers



Media City

Tokyo Dream Park Grand Opening Spring 2026



IP Strategy

Equity method affiliates of TV Asahi Corporation



Terrestrial broadcast, program production,
digital distribution, real events



**Strengthen development and distribution of
high-quality IP and content**



BookLive

Manga/IP creation, digital production

- Co-production and secondary rights business of original content aimed for anime and live-action adaptations
- Recruiting and fostering next generation creators

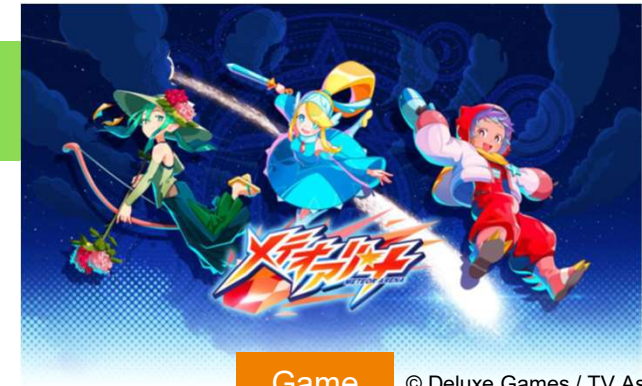
**CRAFTSMANSHIP
KOTOBUKIYA**

Merchandising, licensing and sale of IP

- Co-development and secondary rights business of original IP and content
- Businesses in new areas such as the Metaverse

IP Strategy Anime / Game

Smartphone game METEOR ARENA



Game

© Deluxe Games / TV Asahi / Funcrew

- Joint development of original game with Deluxe Games Inc.
- Yoshiki Okamoto, renown game creator of numerous hit titles such as *Monster Strike*, designated as General Producer
- TV Asahi roll-outs such as collaboration with game program *I = Love! Gaming*, live streaming on official YouTube channel *Douga, Hajimetemimashita*, etc.
- Release scheduled for summer 2024



Terrestrial

I = Love! Gaming
Saturdays, 3:40 early morning

(AVOD available on TVer, ABEMA and Teleasa Douga after broadcast)

Internet



Douga, Hajimetemimashita
Update on latest developments

NUMAnimation

- *The Dangers in My Heart* 2nd season: Jan 2024~
 - Animation produced by TV Asahi and SHIN-EI ANIMATION
 - Recorded highest sales figure for NUMAnimation titles which TV Asahi has global sales rights to
- *BLUE LOCK* 2nd season: in production
 - Smartphone game *BLUE LOCK PROJECT: WORLD CHAMPION* released on Dec 30, 2022
 - *BLUE LOCK THE MOVIE - EPISODE NAGI* - (Apr 19, 2023)

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Analysis of Current Situation

- PBR is under 1.0 (trending at 0.4 - 0.5), ROE is trending at approximately 5%
- Improvement of capital efficiency is a crucial management

Planning and Disclosure

- “Reinforce existing business (broadcast)” & “accelerate growth strategy” established in management plan **(Realization of growth)**
- Review/optimize balance sheet → Steady improvement of capital efficiency **(Realization of efficiency)**



Initiative 1: Execute **Business Strategy** established in Management Plan

Business Strategy of Management Plan

1. Terrestrial Broadcast Strategy	Build a programming timetable with all-powerful content and achieve triple crown (top in All Day, Golden Time and Prime Time) in Individual All viewer ratings for annual/fiscal year by FY26/3
2. Internet Strategy	Monetize and increase revenue by extending the internet distribution of content on ABEMA, TELASA, TVer, etc.
3. Shopping Strategy	Increase profitability by scaling growth through “expansion of sales channel” and “creation of hit products”
4. Media City Strategy	Increase sales by organizing events materializing from own IP at Tokyo Dream Park (completion in 2025, grand opening in spring 2026) and other venues
5. New Frontiers	Propel into new business areas that utilize content (anime, game, metaverse, etc.) → Establish new anime slot(s)

Vision

- Strengthen content
- Gain share in terrestrial broadcast
→ **Achieve growth** in challenging environment

- Growth area
- Following strengthening of content, distribute all kinds of content centered on the “**Internet**”
- Implement IP business centered on real events at “**Media City**”
→ Aim for **large growth**

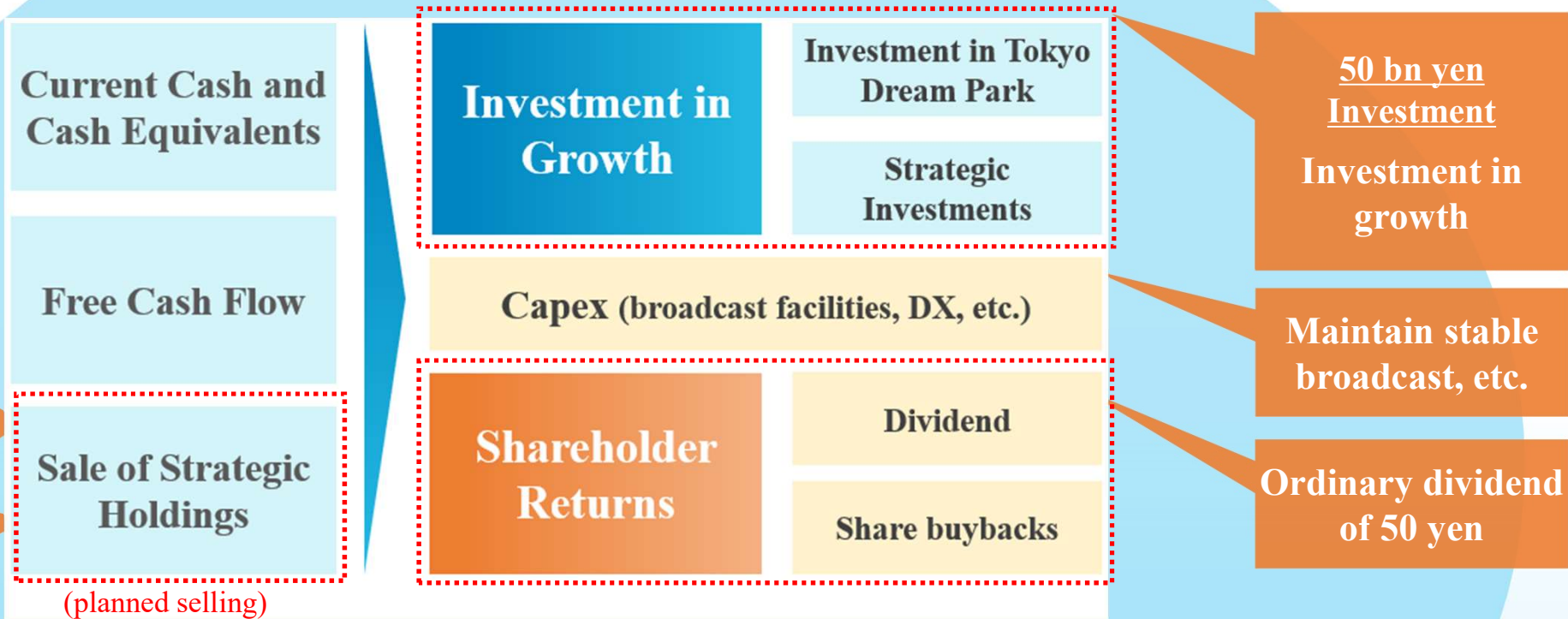
- Develop new **IP business**
→ Propagate **next growth**

Ex.) Capital and business alliance with BookLive and KOTOBUKIYA, development of original smartphone game METEOR ARENA (launch scheduled for summer 2024), etc.

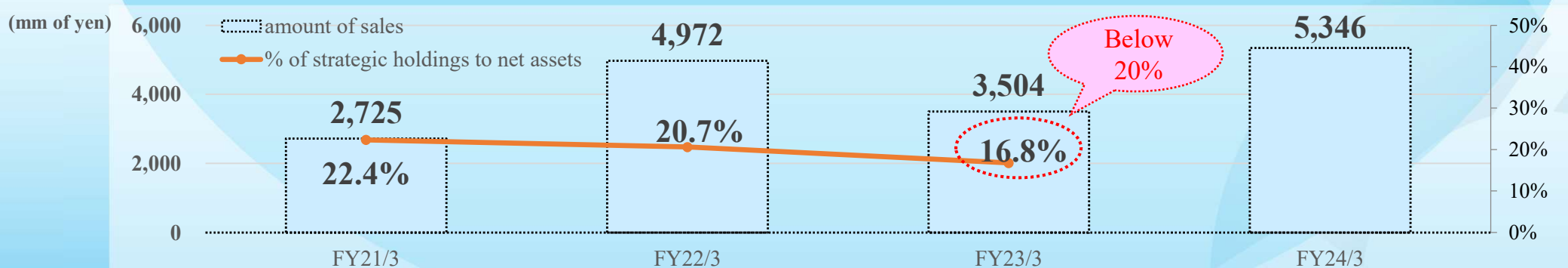
Reinforce terrestrial business & advance growth areas to **improve ROE!** 21



Initiative 2: **Financial Strategy** established in Management Plan



Sale of Strategic Holdings

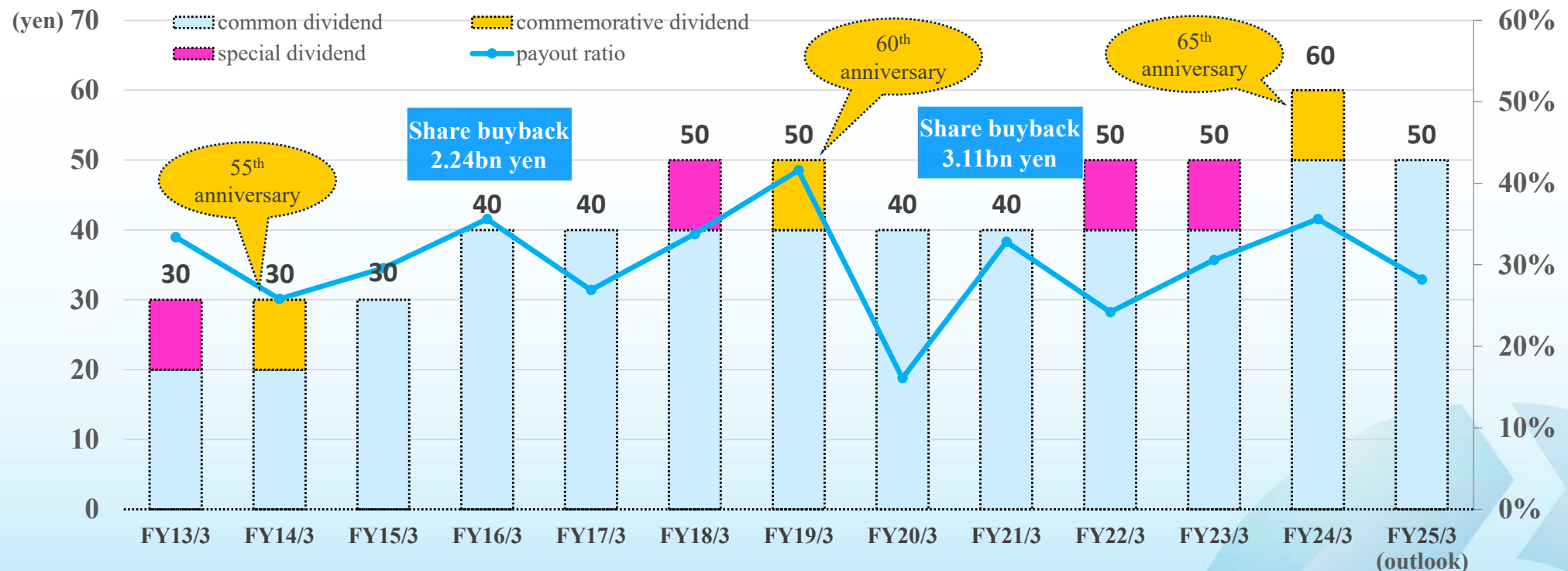


Create **positive cycle** of growth and shareholder returns from effective B/S and investment in growth

Initiative 3: Strengthen Shareholder Returns

- Further consider shareholder returns in addition to common dividend of 50 yen/share
- Pay dividend to foreign shareholders that exceed the 20% restricted ratio
- Continue to consider share buybacks

Trend of Shareholder Returns



Initiative 4: Strengthen Information Disclosure

- Publication of Integrated Report (fall 2024)
- Strengthen information disclosure system

Sustainability

【Recent main developments (2024 -)】

- Establishment of TV Asahi Group Human Rights Policy (Feb 2024)
- Sustainability Committee (Mar 2024)
Deliberation regarding response to climate change, human capital and human rights
- Update of “Five Key Issues for the Future” established in May 2022 (Apr 2024)
- Disclosure of “Sustainability Action Report FY24/3” (Apr 2024) *main points below



FY25/3 Forecast

(millions of yen)

	FY24/3 results	FY25/3 forecast	YoY	YoY (%)
Net Sales	307,898	309,000	+ 1,102	+ 0.4%
TV Broadcasting	226,524	223,800	(2,724)	(1.2)%
Internet	26,258	27,200	+ 942	+ 3.6%
Shopping	19,991	20,400	+ 409	+ 2.0%
Other Businesses	35,125	37,600	+ 2,475	+ 7.0%
Operating Income	12,337	13,000	+ 663	+ 5.4%
TV Broadcasting	5,971	5,000	(971)	(16.3)%
Internet	2,272	2,500	+ 228	+ 10.0%
Shopping	1,434	1,900	+ 466	+ 32.5%
Other Businesses	2,771	3,600	+ 829	+ 29.9%
Adjustments	(112)	-	+ 112	-
Ordinary Income	19,919	20,000	+ 80	+ 0.4%
Profit attributable to owners of the parent	17,138	18,000	+ 861	+ 5.0%

Gengo Sunami

Member of the Board

Consolidated Results

(millions of yen)

	FY23/3	FY24/3	YoY	YoY (%)
Net Sales	304,566	307,898	+ 3,332	+ 1.1%
TV Broadcasting	232,669	229,626	(3,043)	(1.3)%
Internet	25,455	28,761	+ 3,305	+ 13.0%
Shopping	19,490	20,003	+ 513	+ 2.6%
Other Businesses	40,442	44,683	+ 4,241	+ 10.5%
Adjustments	(13,490)	(15,175)	(1,685)	-
Operating Income	14,503	12,337	(2,165)	(14.9)%
TV Broadcasting	9,586	5,971	(3,615)	(37.7)%
Internet	1,403	2,272	+ 869	+ 62.0%
Shopping	867	1,434	+ 567	+ 65.4%
Other Businesses	2,607	2,771	+ 164	+ 6.3%
Adjustments	38	(112)	(151)	-
Ordinary Income	23,157	19,919	(3,237)	(14.0)%
Profit attributable to owners of the parent	16,603	17,138	+ 534	+ 3.2%

TV Broadcasting Business

(millions of yen)	FY23/3	FY24/3	YoY	YoY (%)
Net Sales	232,669	229,626	(3,043)	(1.3)%
Time ad sales	81,558	78,744	(2,814)	(3.5)%
Spot ad sales	90,414	88,149	(2,264)	(2.5)%
Program sales	13,039	13,622	+ 622	+ 4.8%
BS/CS	26,070	26,304	+ 233	+ 0.9%
Others	21,585	22,765	+ 1,179	+ 5.5%
Operating Income	9,586	5,971	(3,615)	(37.7)%

Time Revenue (terrestrial)

(millions of yen)	FY23/3	FY24/3	YoY	YoY (%)
1H	38,500	39,247	+ 747	+ 1.9%
2H	43,058	39,496	(3,562)	(8.3)%
Annual	81,558	78,744	(2,814)	(3.5)%

Factors behind YoY difference

- Regular programs: Despite trend of advertisers flexibly operating ad budgets, popular programs achieved stable results.
- Special programs: *World Aquatics Championships Fukuoka 2023*, *FIBA Basketball World Cup 2023*, and large-scale drama programs such as *Yujo*, *Banpaku no Taiyo* and *Ougon no Toki* performed well, but the decrease of *FIFA World Cup Qatar 2022* and *WBC* from the previous year resulted in a decline in sales.

Spot Revenue (terrestrial)

(millions of yen)	FY23/3	FY24/3	YoY	YoY (%)
1H	42,615	40,287	(2,327)	(5.5)%
2H	47,799	47,861	+ 62	+ 0.1%
Annual	90,414	88,149	(2,264)	(2.5)%

Share in the Tokyo Spot Sales Market

Annual: 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 (%)
1H	36,080	39,492	+ 3,412	+ 9.5%
2H	41,242	39,607	(1,634)	(4.0)%
Annual	77,323	79,100	+ 1,777	+ 2.3%

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*, *AFC Asian Cup Qatar 2023*, etc.

Internet Business

	FY23/3	FY24/3	YoY	YoY (%)
(millions of yen)				
Net Sales	25,455	28,761	+ 3,305	+ 13.0%
Operating Income	1,403	2,272	+ 869	+ 62.0%



TV Asahi Corporation: Digital Ads-related Revenue

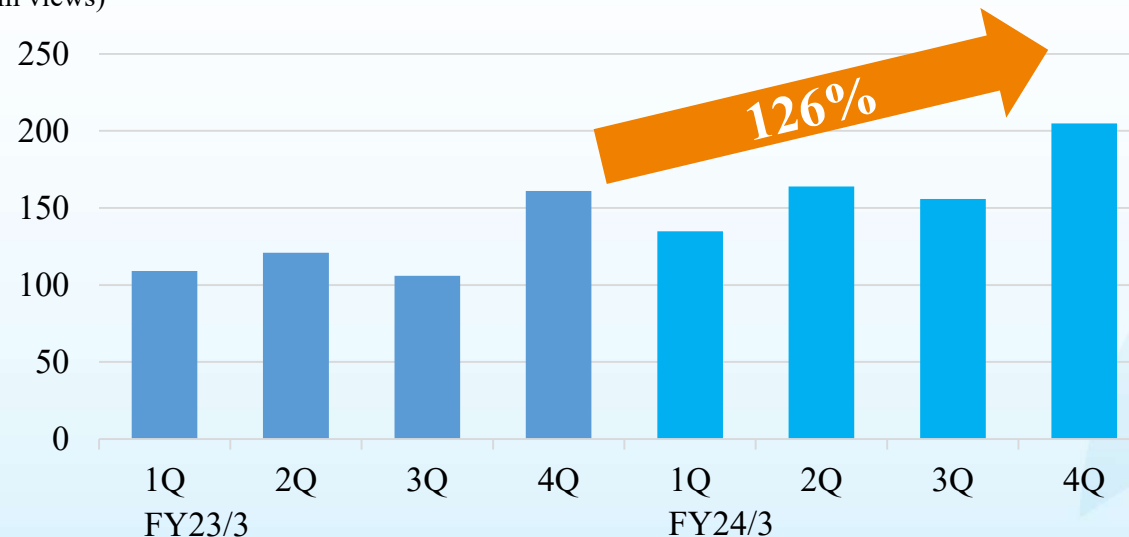
<Digital Ads-related Revenue (TVer, etc.)>

(millions of yen)

FY23/3	FY24/3	YoY	YoY (%)
4,528	5,873	+1,344	+ 29.7%

<TV Asahi No. of Views on Catch-up Service (TVer)>

(mm views)



Shopping Business

	FY23/3	FY24/3	YoY	YoY (%)
(millions of yen)				
Net Sales	19,490	20,003	+ 513	+ 2.6%
Operating Income	867	1,434	+ 567	+ 65.4%



Other Businesses

	FY23/3	FY24/3	YoY	YoY (%)
(millions of yen)				
Net Sales	40,442	44,683	+ 4,241	+ 10.5%
Operating Income	2,607	2,771	+ 164	+ 6.3%

Revenue from Major Other Businesses

(millions of yen)

	FY23/3	FY24/3	YoY	YoY (%)
Music Publication	9,821	11,647	+ 1,826	+ 18.6%
Special Events	8,157	9,465	+ 1,308	+ 16.0%
Equipment Sales/Lease	5,608	6,469	+ 861	+ 15.4%
Motion Pictures	3,996	4,367	+ 370	+ 9.3%
DVD	1,753	669	(1,084)	(61.8)%

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> and corresponding sales of merchandise contributed to sales. Online sales of <i>ATARASHII GAKKO!</i> 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 increasing the scale of program-related events.
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 <i>Movie Doraemon</i> released in March 2024 progressing well.
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	FY24/3	YoY	YoY (%)	FY25/3 (forecast)
Consolidated	15.28	17.57	+ 2.28	+ 15.0%	35.40
TV Asahi	14.32	15.95	+1.62	+ 11.4%	33.80

Depreciation & Amortization

(billions of yen)

	FY23/3	FY24/3	YoY	YoY (%)	FY25/3 (forecast)
Consolidated	10.14	9.82	(0.31)	(3.1)%	9.70
TV Asahi	8.34	8.01	(0.33)	(4.0)%	7.80

FY25/3 Forecast

(millions of yen)

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Ordinary Income	19,919	20,000	+ 80	+ 0.4%
Profit attributable to owners of the parent	17,138	18,000	+ 861	+ 5.0%

Advertising revenue (terrestrial)

Time	Spot	Total
(0.6)%	+ 0.2%	(0.2)%

Program production costs (terrestrial)

FY25/3 forecast	YoY	(millions of yen)
78,500	(0.8)%	

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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