


Innovation: Creating New Value

STARTUP  **tv asahi**

Management Plan 2026–2029

February 12, 2026

 tv asahi holdings corporation

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Vision under Management Plan 2026–2029

The two stages: Carry out businesses broadly to bring about **Innovation** and large growth

Innovation: Creating New Value

STARTUP  **tv asahi**



“Triple crown in viewer ratings”
for two consecutive years

Content production capability and overwhelming reach



Major base in Ariake, Tokyo

In-person events & new IP development

Placing **content first**, become **No. 1** in “IP development” and **No. 1** in “Events”
- and progress toward global distribution

Numerical Targets

Achieve growth through the **creation and value maximization** of compelling “content and IP” and through innovation at the new “TDP” site

(bn of yen)	FY26/3 (Forecast)	FY30/3 (Targets)
Consolidated net sales	336.0	400.0
Media & Content	307.0	347.5
TDP & Events	25.0	46.0
Other	4.0	6.5
Operating profit	24.0	33.0
Media & Content	23.2	28.0
TDP & Events	-	4.0
Other	0.8	1.0
Ordinary profit	32.0	43.0
Profit attributable to owners of parent	28.0	38.0
ROE (Return on Equity)	6.2%	7% range

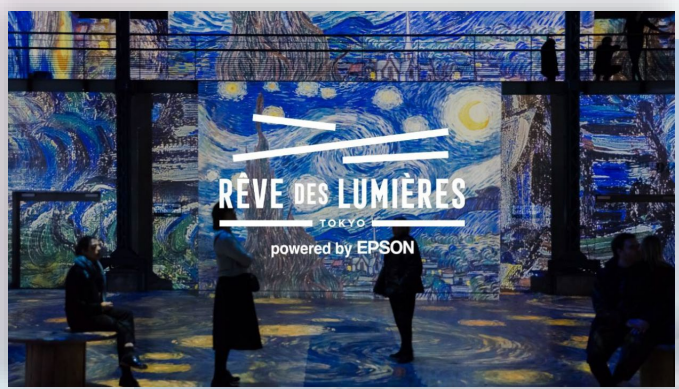
*The current reportable segments “TV Broadcasting,” “Internet,” and “Shopping,” together with other businesses will form the “Media & Content” segment.

Moreover, the current theater, events and music publication businesses together with the new TDP will comprise the “TDP & Events” segment.

Aim for ROE in 7% range, PBR of 1x (ROE: 8% in early 2030s)

Opening of a New Base: TOKYO DREAM PARK

Accelerate **new innovation** and **wide-ranging growth** centered around TDP

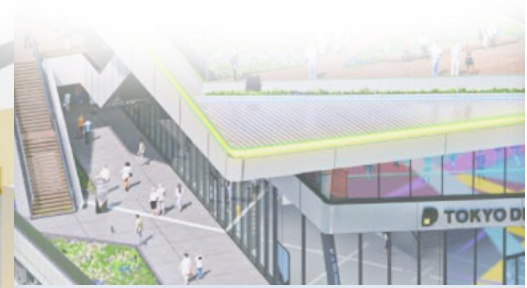


A new innovation base

Offering all kinds of entertainment!

SGC HALL ARIAKE
こけら落とし PREMIERE SERIES

B'z 3.28(SAT)-3.29(SUN)	山下達郎 4.11(SAT)-4.12(SUN)	サカナクション 4.18(SAT)-4.19(SUN)	
湘南乃風 4.25(SAT)	新しい学校のリーダーズ 4.26(SUN)	平井大 4.27(MON)	ケツメイシ 4.28(TUE)-4.29(WED)



EX THEATER ARIAKE
+OPENING LINEUP+

AmberS -アンバース- 4月25日~5月24日	劇団☆新感線 SHINKANSEN☆R 新作公演 上演決定! 作:福原光則 演出:いのうえひでのり 6月~7月	ミュージカル『ディア・エヴァン・ハンセン』 7月25日~8月23日
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Five Key Strategies

The **Five Key Strategies** to actualize START UP TV Asahi

TOKYO DREAM PARK TDP

Build new “business base”

- Strategically roll out TV Asahi’s IPs
- Generate activity in the Ariake area to create a **new earnings pillar**
- **Top-tier performance in the industry** by developing large-scale events



IP

Generate attractive IP

- Terrestrial broadcast: **Top in viewer ratings!**
- Anime: **Reinforce production competency** to double the number of IPs
- Streaming: Maximize value by platform
- Sales: Increase revenue by enhancing solution measures
- Global: Roll-out IPs in North America, India, and other overseas territories

ABEMA

Strengthen collaboration!

- TV Asahi’s unique business: joint venture with CyberAgent
- **Strengthen collaboration** for ABEMA’s 10th anniversary
- Mutually complement and reinforce content
- **Integrate and utilize data infrastructure, etc.**



Two-party partnership CVC

Embrace start-ups

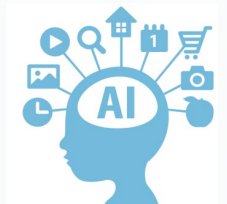
- Accelerate “growth” in existing businesses and explore new frontiers
- Invest in approximately 30 companies
- Investment in growth: Set **investment of 100.0 bn yen** for M&As, etc.



AI

Bring about innovation

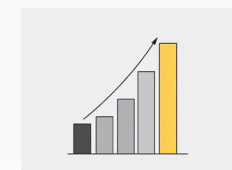
- AI utilization ⇒ Create new earnings structure with “content development” & “business development”
- **Intensively allocate** the “management resources” generated through AI utilization to creative domains
- **Create new department “AI Creative Studio (tentative)”** and accelerate initiatives



Business Foundation that Underpins the Management Plan

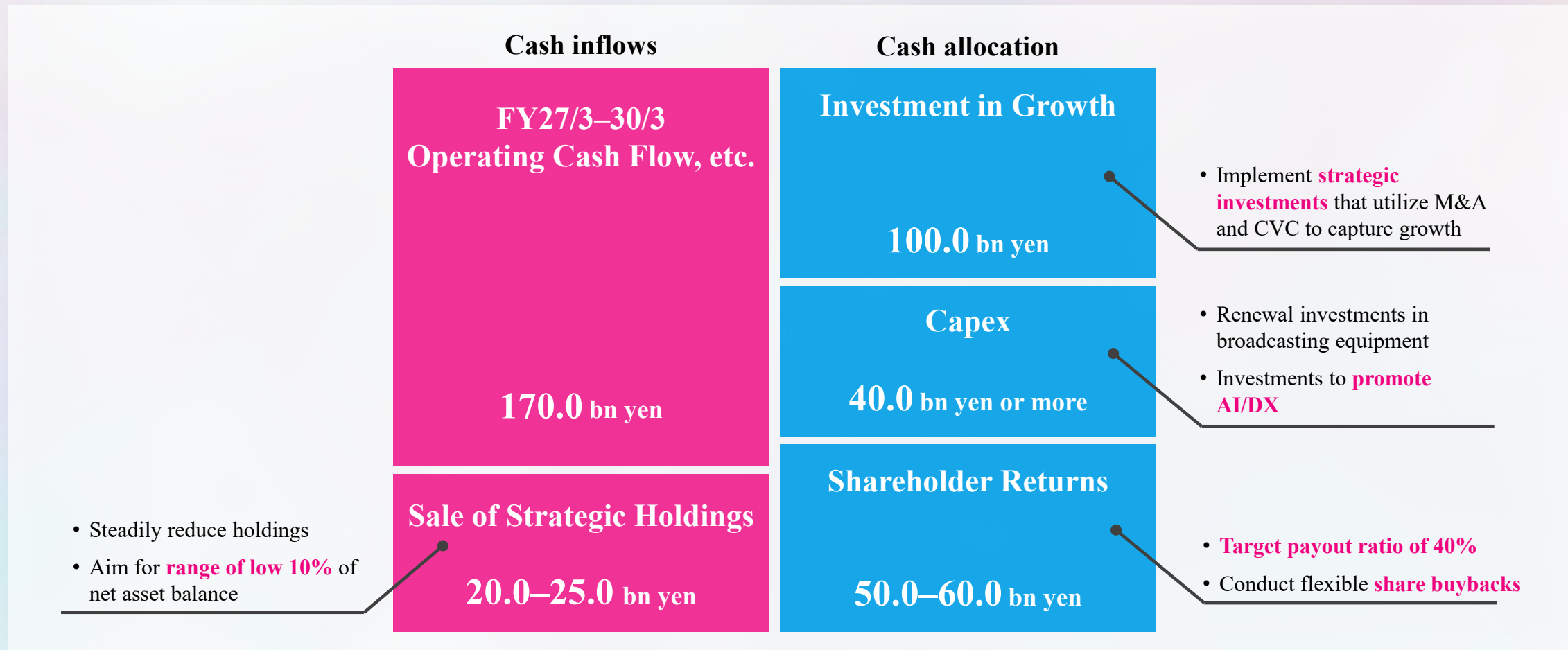
Three foundational strategies that underpin START UP TV Asahi

<p>HR Strategy</p>	<p><u>Reinforcing human capital that sustains creativity</u></p>	<ul style="list-style-type: none"> • Recruitment: Bolster the recruitment of human capital that leads to producing hits (proactive hiring of experienced individuals) • Reinforce human capital base by revising HR system (enhance employee engagement) • DEI: Generate a workplace environment where diverse human capital can thrive
<p>Sustainability</p>	<p><u>Establishing balance between a sustainable society and “business growth”</u></p>	<ul style="list-style-type: none"> • Respect for human rights: Further reinforce initiatives as a key initiative (monitoring, etc.) • Compliance: Adequately address current issues through seminars, etc. • Governance: Establish a risk management system that is aligned to the times • Response to climate change: Calculate and disclose greenhouse gas emissions in stages
<p>Financial Strategy</p>	<p><u>Improving capital efficiency</u> <u>Enhancing shareholder returns</u></p>	<ul style="list-style-type: none"> • Strategic investment: Carry out investments in growth worth 100.0 bn yen over the four-year period (Content/IP domains, etc.) • Dividend policy: Change policy from stable dividends to “payout ratio of 40%” • Share buybacks: Conduct flexible share buybacks




Capital Allocation

Steadily reduce strategic holdings and **enhance shareholder returns** with a target payout ratio of 40%
 Make investments in growth using cash flow generated during the management plan period with the aim of steadily **enhancing corporate value**



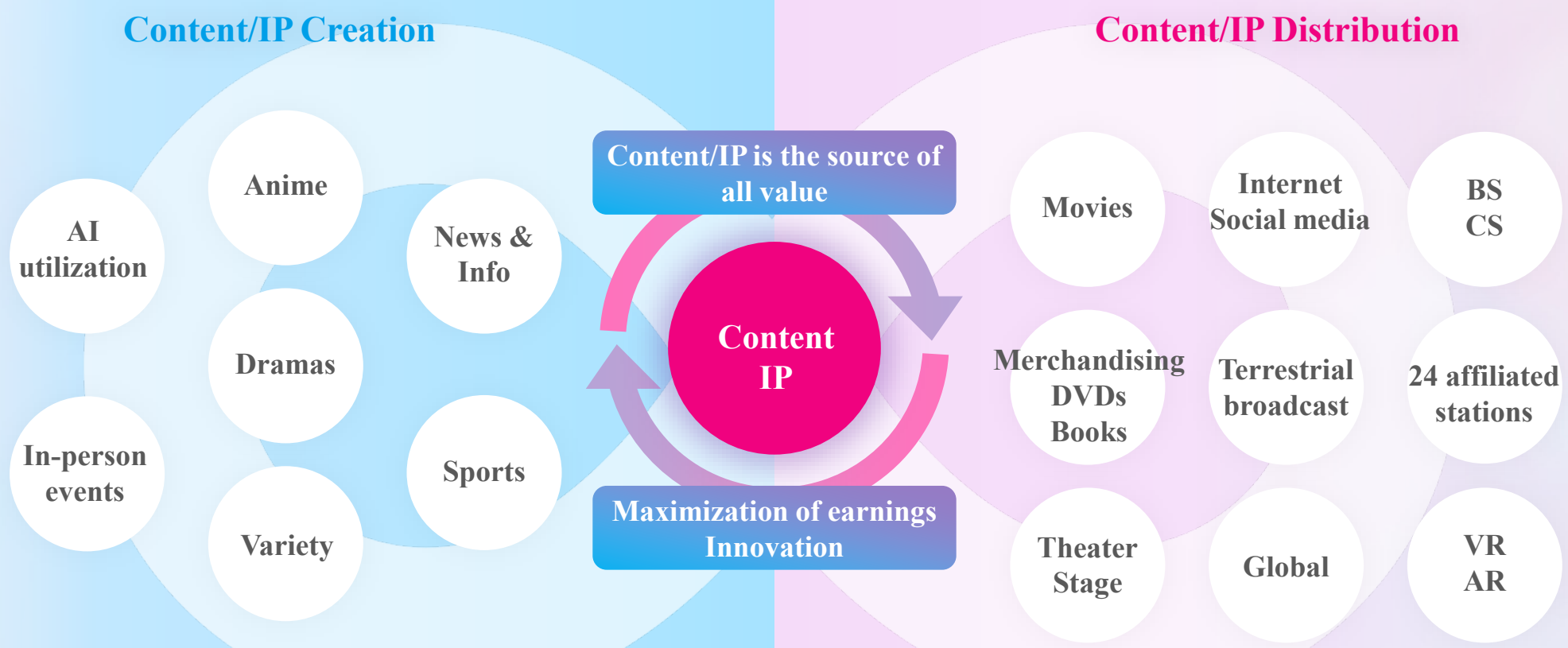
Details of Management Plan 2026–2029

Summary of Management Plan 2026–2029

<p>Corporate Mission</p>	<p>Take part in building a society that encourages the pursuit of dreams and hopes by providing information and content that are both inspiring to and valued by society</p>
<p>Vision</p>	<p style="text-align: center;">STARTUP  tv asahi</p> <p>Placing content first, become No. 1 in “IP development” and No. 1 in “Events” - and propel global distribution</p>
<p>Numerical Targets</p>	<p>Consolidated net sales of 400.0 bn yen, operating profit of 33.0 bn yen, ordinary profit of 43.0 bn yen, and net profit of 38.0 bn yen ROE target: 7% range (8% in early 2030s)</p>
<p>Growth Strategies</p>	<p>Five Priority Domains (Key Strategies)</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="background-color: #e91e63; color: white; padding: 10px;"><small>TOKYO DREAM PARK</small> TDP</div> <div style="background-color: #e91e63; color: white; padding: 10px;">IP</div> <div style="background-color: #e91e63; color: white; padding: 10px;">ABEMA</div> <div style="background-color: #e91e63; color: white; padding: 10px;"><small>Two-party partnership</small> CVC</div> <div style="background-color: #e91e63; color: white; padding: 10px;">AI</div> </div>
<p>Business Foundation</p>	<div style="display: flex; justify-content: space-around; text-align: center;"> <div style="background-color: #ff9800; color: white; padding: 10px;">HR Strategy <small>(Hire/develop creative human capital)</small></div> <div style="background-color: #ff9800; color: white; padding: 10px;">Sustainability <small>(Human rights/governance)</small></div> <div style="background-color: #ff9800; color: white; padding: 10px;">Financial Strategy <small>(Improve capital efficiency/ enhance shareholder returns)</small></div> </div>

Management Plan 2026–2029: Conceptual Overview

Aim for “the maximization of earnings” and “innovation” centered around content/IP



Content/IP development & Reinforcement of creative systems

Multi-rollout of content/IP ⇒ **Maximization of value**

TDP: A New Multipurpose Entertainment Space

Establish **TOKYO DREAM PARK** as a major innovation base

Strategically roll out events and TV Asahi’s IPs to establish a new **“business base”**



A complex-type, multipurpose entertainment space



SGC HALL ARIAKE



EX THEATER ARIAKE



Event space

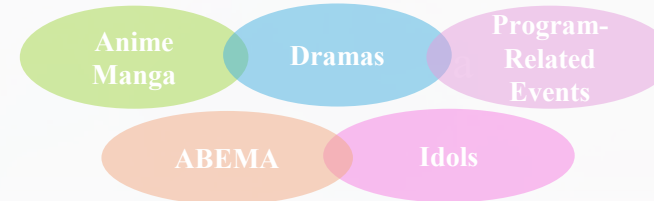


DREAM TERRACE

Initiative 1



Roll out TV Asahi’s IPs to create an **“IP hub”** that attracts many people



A promotion hub of Japanese culture!



Initiative 2

Collaborate with surrounding facilities and companies **to generate activity in the entire Ariake area**

Explore domestic/global tour exhibitions for popular IP events

Establish a new earnings pillar as an innovation hub



Ticket revenue

Facility lease revenue

Sales sponsorship revenue

Fandom business

IP secondary use revenue (Merchandise sales/tours/overseas rollout)

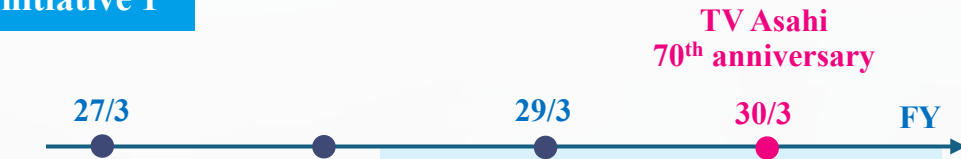
New business development

TDP: Become Top-Tier in the In-person Events Industry

Develop large-scale events for TV Asahi’s 70th anniversary and promote music events

Achieve top-tier sales in the TV industry for in-person events

Initiative 1



Attract footfall to TDP by focusing on events in Ariake’s surrounding area



EX THEATER ARIAKE
OPENING LINEUP

Develop large-scale events every fiscal year



Develop large-scale events

- **Large-scale music festivals**
Hold events in a location equivalent in scale to Tokyo Dome
- **Stage productions of serial dramas**
Conduct domestic/overseas tours
- **Large-scale exhibitions/events**
Hold program-related events at arenas, etc.
- **Others**
Invite high-profile artists/stage productions from overseas

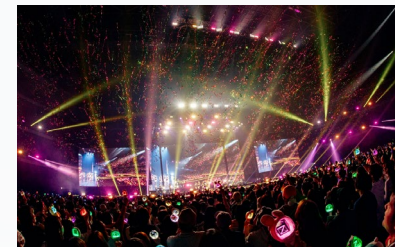
Initiative 2

Increase attendance of highly-profitable music festivals

Bolster TV Asahi’s “four major music festivals”

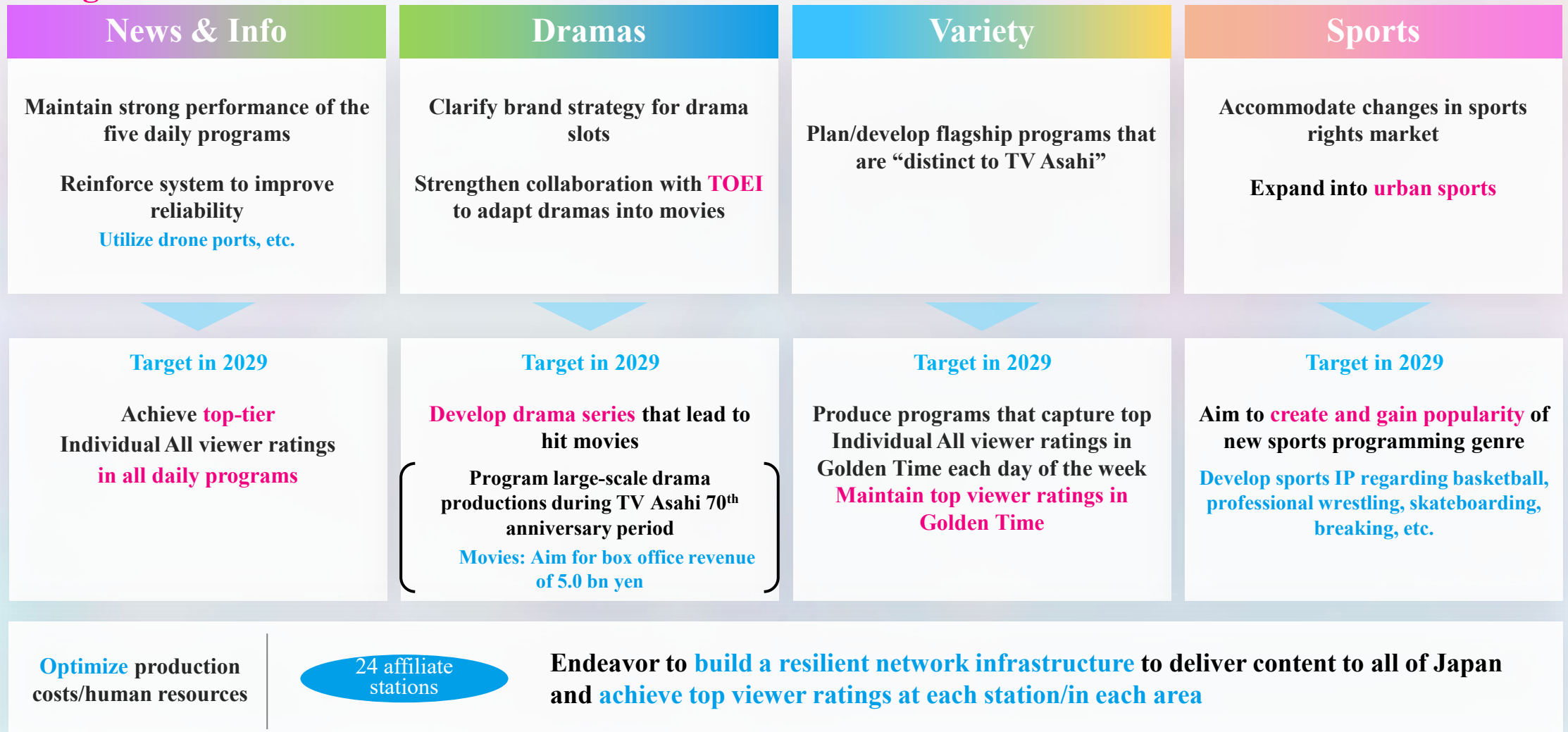


- Launch cross-company music business project
- Establish music program and business strategies



IP 1: Top-Tier in Viewer Ratings for the 24-Hour Terrestrial Broadcast through IP Development


Continue to capture **top viewer ratings** and create large volume of **compelling content and IP across all genres**



IP 2: Terrestrial Broadcast Late-Night Slots Reform

“After-Prime Time Grand Strategy”

Prepare a lineup after 11:15 pm of **strategic content** focused on monetization and IP development

Anime	Sports	Music	Dramas	Variety
<p>Expand number of late-night anime slots</p> <p>Increase the number of slots, including those for short animation</p> <p>Strengthen strategic alliance with major publishing houses</p>	<p>Reinforce urban sports</p> <p>Support student athletes</p> <p>Strengthen relationship with sports associations</p> <p>Develop new IP through commercializing events, producing anime adaptations, etc.</p>	<p>Strongly promote IP development</p> <p>Create music IP</p> <p>Collaborate with anime</p> <p>Collaborate with TV ASAHI MUSIC</p> 	<p>Develop dramas with a view on overseas rollouts</p> <p>Set concrete KPIs, including those for late-night period dramas</p> <p>Conduct global rollout</p>	<p>Focus on earnings/profits and profit margins</p> <p>Prioritize programming of programs that can collaborate with events and become businesses</p>

Selection and concentration of late-night program production budget

- Prioritize allocation of production costs to works that have a potential for global rollout/new businesses
- Prioritize planning, ideas, and creator development for other works

Change of performance indicator for late-night content IP

Prime 2 viewer ratings
*End usage in FY26/3

- Streaming view counts
- Program earnings/profits
- IP Power (TV Asahi’s unique indicator)

IP 3: Plan to Double Anime IP

Become a **globally competitive professional group** through vertically integrating organizational structure for anime IP

Double the number of anime IP rollouts and increase anime business earnings/profits by 1.5 times

Vertically integrated organizational structure for anime IP

Planning/ Development

Develop IPs that leverage TV Asahi's strengths

Develop original IPs from genres such as sports, music, and live events

Strengthen collaboration with major publishing houses and other prominent partners

Double the number of anime IP rollouts

Investment

Increase the ratio of lead company projects

Actively carry out IP secondary rollouts

Acquire rights for global rollouts, merchandising, etc.

Increase the number of lead company projects

Production

Strengthen collaboration with production studios



Collaborate with **TOEI ANIMATION, Shin-ei Animation**, etc.

Utilize CVC, etc. to strengthen relationship beyond simply work contracts

Increase anime business earnings/profits by 1.5 times

IP Rollout

Reinforce production capability by means that include organizational restructuring

Reinforce production, business, global, and publicity capabilities

Develop human resources for anime, including those at Group companies

IP 4: Video Distribution Strategy (by Platform)

Strategically distribute high-quality content and IPs on domestic/global platforms and maximize the value of IP

ABEMA[®]

TV for the Future

10th anniversary: Strengthen collaboration in various fields

- Pursue global distribution of content
- Jointly develop and procure IPs
- Collaborate on events, create joint businesses

TELASA

Develop a distinct brand! Lock in the fans

- Strengthen collaboration with KDDI
- Focus investment on the younger generation and niche genres for differentiation
- Strengthen original content that targets the *oshikatsu* demographic (super-dedicated fans)

TVer

Establish unmatched ability to expand the reach of content with terrestrial broadcast + TVer

- Boost the number of views and shares
- Develop content with clear targets
- Use short videos and vertical content

Global distribution platforms

- Continue strategic program sales
- Jointly produce large-scale content and expand globally

YouTube channels *Douga Hajimetemimashita* and *ANNnewsCH*

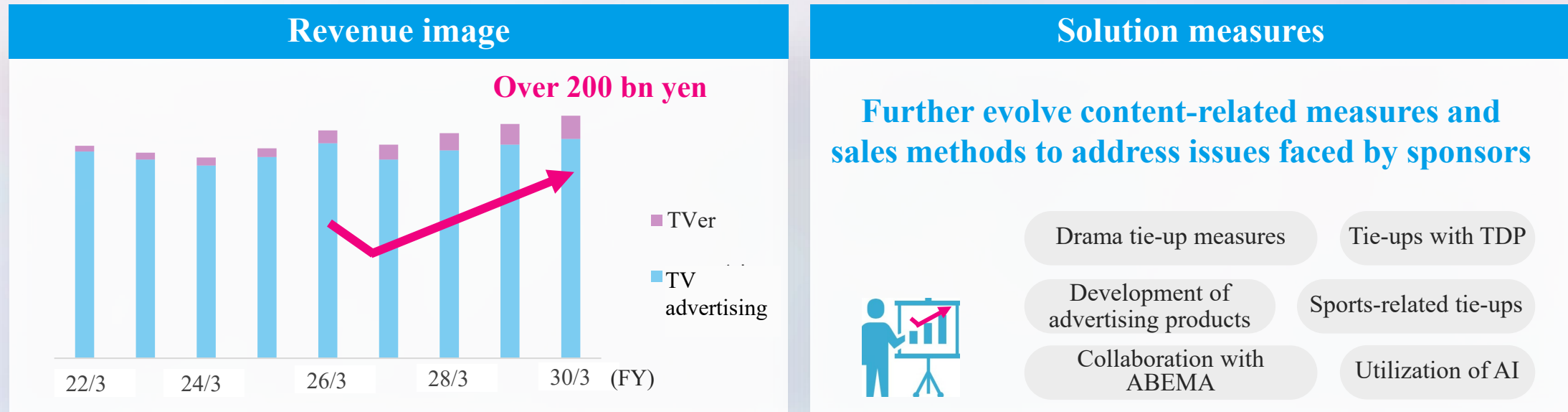
- Use the channels for various trials and increase revenue
- Aim for **7 million subscribers** for ANNnewsCH (currently over 4.8 million)

New IP development

Develop new IP based on vertical short videos in collaboration with KDDI and global platforms

IP 5: Sales Strategy (Terrestrial Broadcast, TVer)

Despite a negative growth forecast for the advertising market, aim to **increase share** by carrying out **TV Asahi original solution measures** that include current collaboration with dramas and programs, and newly making use of TDP and AI



Time advertising

Aim to raise the level of prices

Spot advertising

Aim to become top-tier

TVer

Aim to double revenue

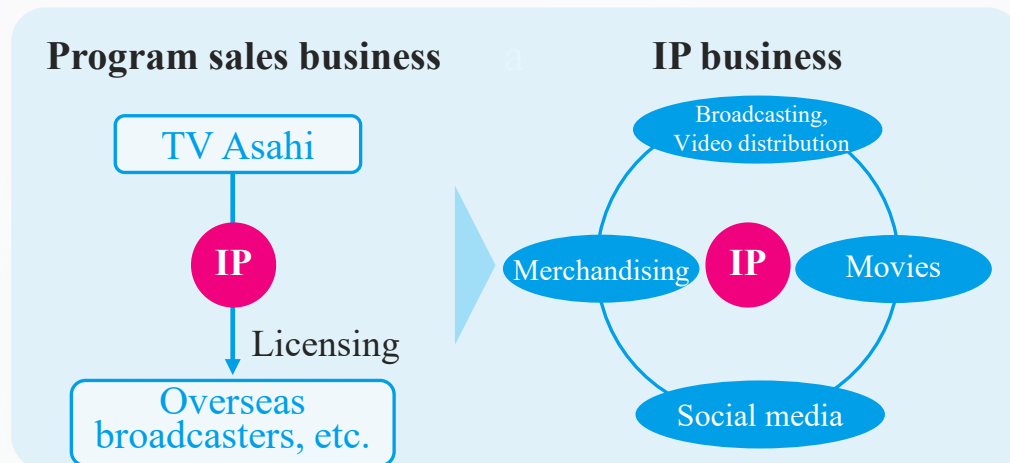
IP 6: Global Strategy (Overseas IP Business)

Accelerate and strengthen **the shift to an IP-centered business** from the current out-licensing-based global program sales

Review the existing overseas business locations and consider establishment of new overseas bases

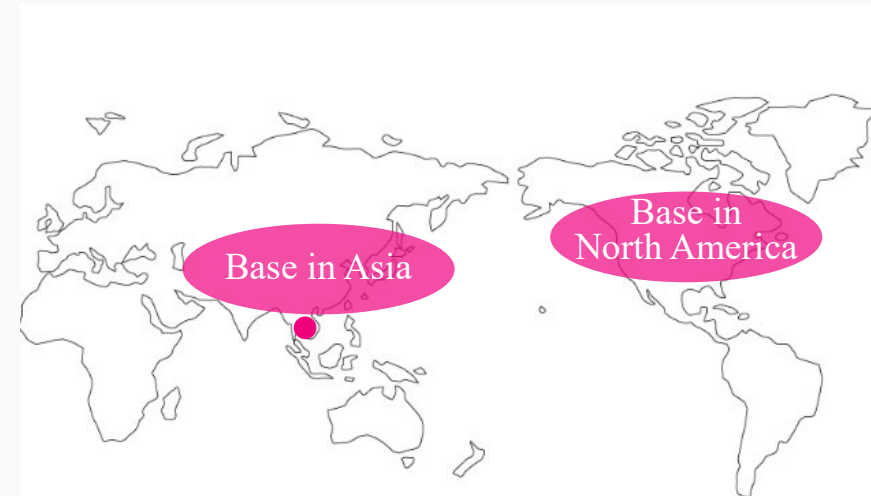
Full-scale rollout of IP business in India

- *Crayon Shin chan* and *Doraemon* is already highly recognized in India
- Shift to an IP-centered business from the conventional global program sales



Review overseas business location and consider establishment of new bases

- Consider establishing new bases overseas to promote global anime business and develop and roll out global IPs
- Review and consider business locations in Asia



ABEMA: Strengthen Alliance

Further strengthen collaboration of hybrid model of TV Asahi (linear) + ABEMA (digital)

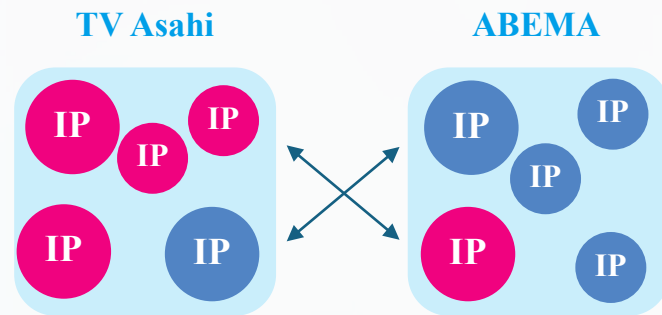
Maximize brand value of “TV Asahi-ABEMA” collaboration



Mutually complement content and strengthen distribution

Establish a model for mutually promoting respective hit IPs

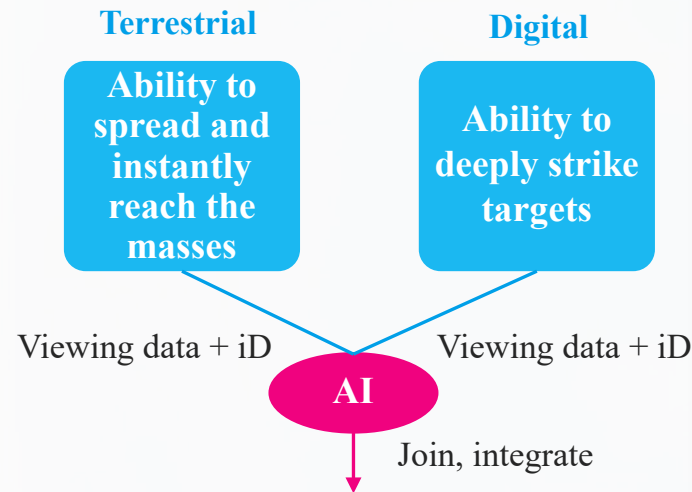
Deepen mutual rollout in news and sports fields



Roll out hit IPs on both services

Integrate and utilize data platform

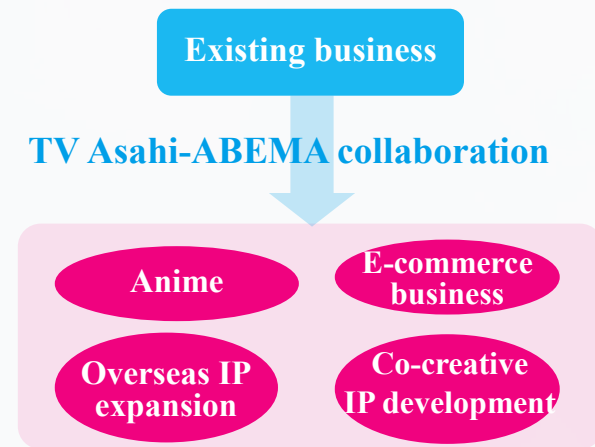
Develop new advertising system



Strong targeting ability

Jointly develop next-generation revenue model

Take on the challenge of building innovative businesses with ABEMA, which has cutting-edge technologies



Challenges in new fields

CVC: Strategic Investments to Accelerate Growth and Create New Businesses

Promote **innovation** in the TV Asahi Group with the two-party partnership CVC formulated in July 2025!

Accelerate growth of existing businesses

Through co-creation with and growth support of the investment target

- Capture growth of start-up companies
- Create synergies of group businesses
- Develop managerial human resources, etc.

Explore new fields

Through investments in start-ups

- Create innovation and new approaches
- Acquire technologies and knowledge of new fields
- Build a strategic network, etc.

Current investment targets

Invest in a total of 30 companies



SAMANSA
short-film distribution
platform



CELLORB
e-sports-related business



HIKE Holdings
anime studio and events producer

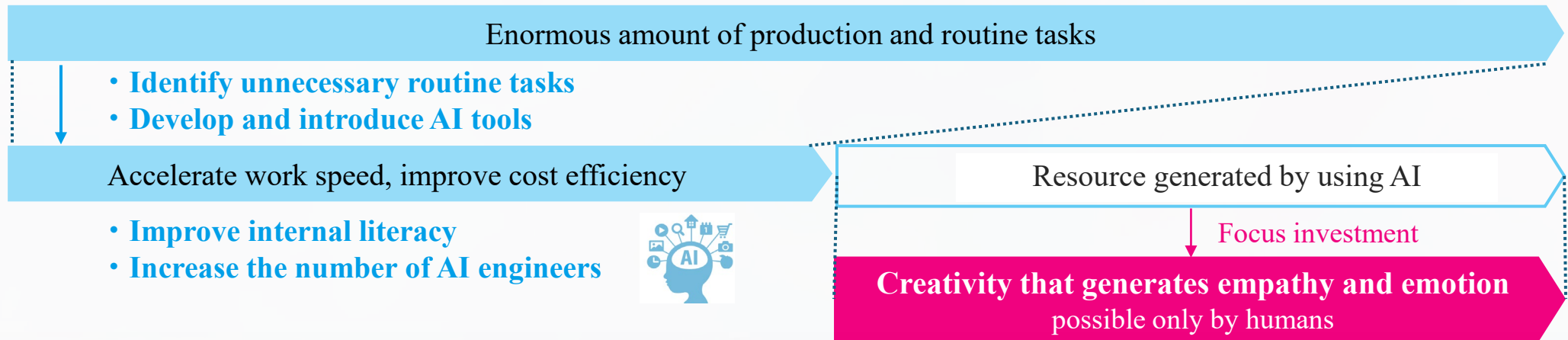
Growth investment

Implement strategic investments in addition to investments in start-ups through CVC to accelerate investment activities for growth

AI: Creating Innovation

Newly establish “AI Creative Studio (tentative)”, a group of AI creators
Create new revenue from “content development” and “business development” using AI

Initiative 1 Reduce **150,000 hours in** company-wide **annual working hours** in four years



Initiative 2 Newly establish “AI Creative Studio (tentative),” a group of AI creators

- Produce program *AI Grand Strategy (tentative)* to **nurture** TV Asahi Group creators and **discover** AI creators from the public
- Create content such as anime, dramas and commercials using generative AI
- Present new **ways of enjoying TV** (leverage latest technologies such as AI robots)
- Create hit IPs and operate diverse businesses

Initiative 3 **Develop** data-driven **AI business content**

- Form a company-wide “**AI-Driven Business Development Team (tentative)**”
- Build new revenue model by analyzing viewing data and tv asahi iD
- **Target** for tv asahi iD: **7 million iDs** (3.8 million iDs as of Jan 2026)
- Expand fandom business leveraging user generated content (UGC)
- Develop ad system that integrates terrestrial and digital data

HR Strategy: Strengthen Human Capital that Underpins START UP TV Asahi

Implement human resources strategy that ensures the success of TDP, creation of new IP, and global business expansion

Actively hire and nurture **professional hitmakers** to realize the new strategy

Recruitment	<p>Procure human capital for creating hits</p> <p>Actively hire those with experience + improve specialization</p>	Development	<p>Carry out HR rotation spanning production and administrative departments</p> <p>Allocate HR to priority areas</p> <p>Foster competitive human capital capable of management</p>	DEI	<p>Generate a workplace environment where diverse human capital can thrive</p> <p>Provide support for active female participation and employees' life stages</p>
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Revision of HR system

Design a system that offers diverse career options	Clarify promotion criteria for management layer	Improve motivation and engagement of all employees
<p>Reward those with highly specialized skills</p> <p>Offer diverse career options</p>	<p>Make training mandatory upon promotion to managerial positions and consider promotion criteria</p>	<p>Consider new training programs</p> <p>Support reskilling, cross-functional trainings, and hiring of female science majors</p>

Human Capital Policy

Produce to the full extent, what you **love**, what you find **interesting**, and what you want to **change**.

Aim to become a “producer group” that brings out everyone’s strong suit

Sustainability: Basic Stance and Key Issues

Basic stance regarding sustainability management

Responsibility as a media with a highly public nature

Fulfill social mission as a certified broadcasting holding company with commercial broadcasters as subsidiaries

Promote initiatives based on materiality

Execute management centered on the Five Key Issues for the Future to realize the corporate mission

Reinforce management that stands by people and society

Be sincere in engaging with everyone and become a company that builds trust for the future

Promises for 2026–2029 based on Five Key Issues for the Future

Creating a future where everyone fulfills their potential

Provide “learning opportunities” to all generations through various businesses



Living together with kindness

HR strategy aimed at maximizing the value of human capital
Thoroughly ensure human rights
Enhance initiatives to protect employees and staff



Contributing to the future of Earth

Achieve steadfastly the target for percentage of renewable energy used
Measure and disclose greenhouse gas (GHG) emissions



Building a new future with technology

Using AI
Unleash creativity by improving operational efficiency
Propose new ways to express and to enjoy content



Becoming a company that is forever trustworthy

Provide timely and accurate news and high-quality content
Actively disclose management information and improve transparency
Establish and strengthen risk management structure



Sustainability: Initiatives for a Sustainable Society

Further strengthen initiatives related to key issues and achieve both a sustainable society and business growth

Climate change measures

<p>Initiatives until FY30/3</p> <p>Calculate and disclose GHG emissions (Scope 1 to 3) in stages to realize carbon-neutral society</p>	<p>Targets to be achieved by FY31/3</p> <ul style="list-style-type: none"> (1) 100% renewable energy at TV Asahi Headquarters building (2) Reduce electricity consumption by studio facilities and lighting at headquarters by 50% (compared to FY21/3)
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Respect for human rights

Further strengthen human rights endeavors on the basis that all business activities are founded on respect for human rights

Initiatives until FY30/3

- **Steadily expand the scope of risk identification**
- Continually carry out **monitoring surveys and risk countermeasures** at TV Asahi
- Further promote content production that is highly mindful of human rights

Compliance

Compliance: Connecting with society more deeply and more broadly

Key items in initiatives

- **Address current issues in participatory training and seminars**
- Build company-wide compliance awareness in collaboration with compliance leaders
- Protect employees and staff with policy on handling of abusive customer behavior
- Implement rehabilitation of offenders
- Establish and enhance human rights helpline where employees can consult without hesitation

Governance

Further strengthen governance structure based on the public nature of the company and a sense of autonomy to remain to be a company trusted by society

- Ensure respect for human rights and compliance with laws and social norms
- Improve transparency and establish and strengthen appropriate management structure
- Monitor application of principles formulated by the Japan Commercial Broadcasters Association and actively disclose information

Build and strengthen risk management structure that reflects the times

Financial Strategy: Changes to Dividend Policy

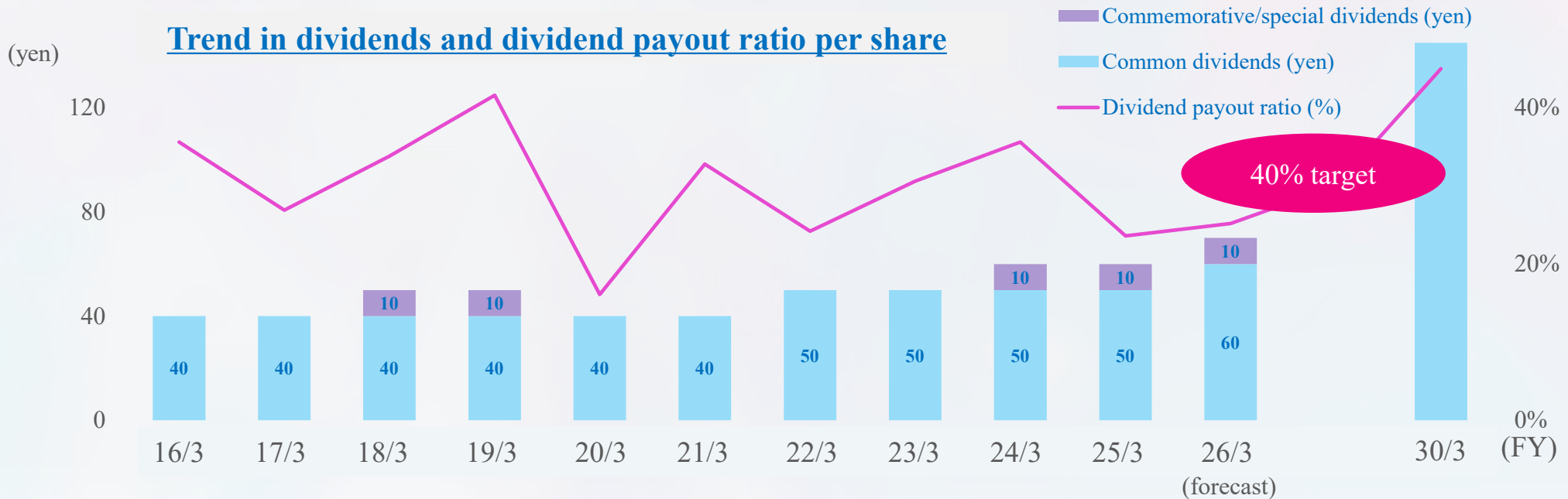
Introduce dividend payout ratio as basic dividend policy to clarify the enhancement of shareholder returns

Current dividend policy

Strive for stable payout of common dividends with focus on continual growth with additions of commemorative and special dividends

New shareholder return policy

Provide stable dividend with target payout ratio of 40% excluding times of large fluctuations in performance or other factors
 Strive to enhance shareholder returns through flexible share buybacks



(Reference) Management Plan 2023–2025

Major Achievements

Achieved **triple crown in Individual All and Household viewer ratings** for annual and fiscal year 2024 and annual 2025

Implemented individual strategies under the basic philosophy of “Content is the source of all value”

Specific strategies of Management Plan 2023–2025

Achievements up to FY25/3

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.)

TRIPLE CROWNS

First since start of broadcasting
Triple crown for annual and fiscal year in Individual All and Household viewer ratings

Digital Ads-related Revenue (TVer, etc.)
up 46.3% YoY

Jun Sanpo recorded highest net sales for **two consecutive years**

TOKYO DREAM PARK
Opening in March 2026

- Launch of **CVC** fund
- Three-party collaboration with BookLive and KOTOBUKIYA
- Building new partnership with TOEI

(Reference) Management Plan 2023–2025

Achievement of Numerical Targets

On track to achieving the numerical targets set at the time of the plan formulation, with **net sales** and **each level of profits** expected to reach the **highest ever levels**

On track Management Plan 2023–2025
Numerical targets

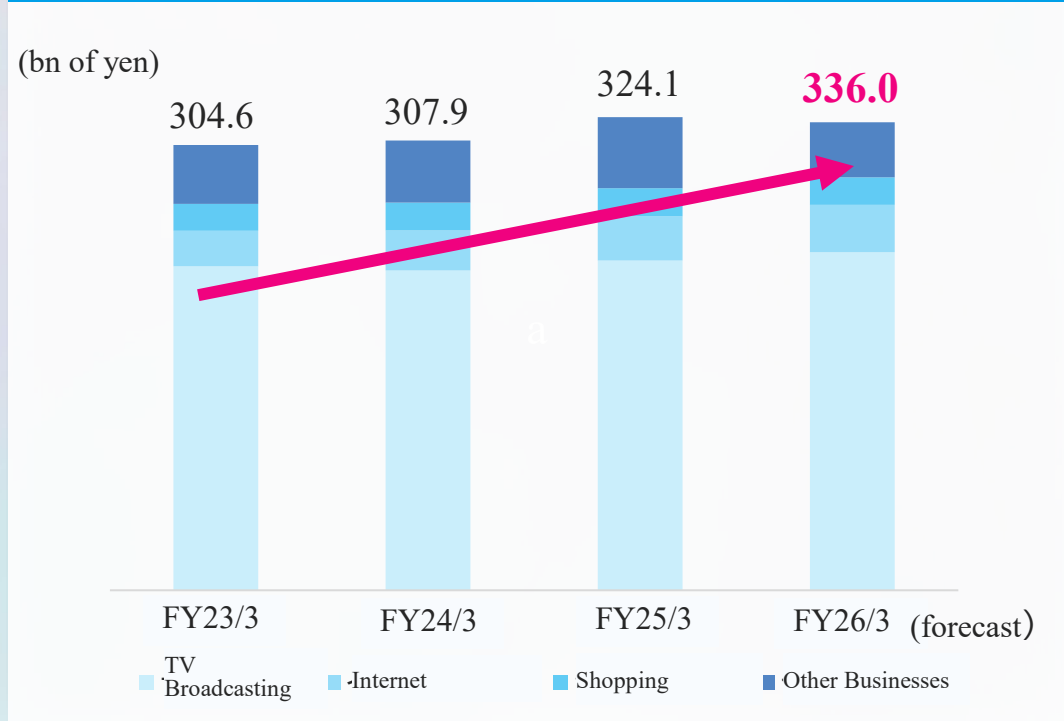
Net sales
330.0 bn yen

Operating profit
20.0 bn yen

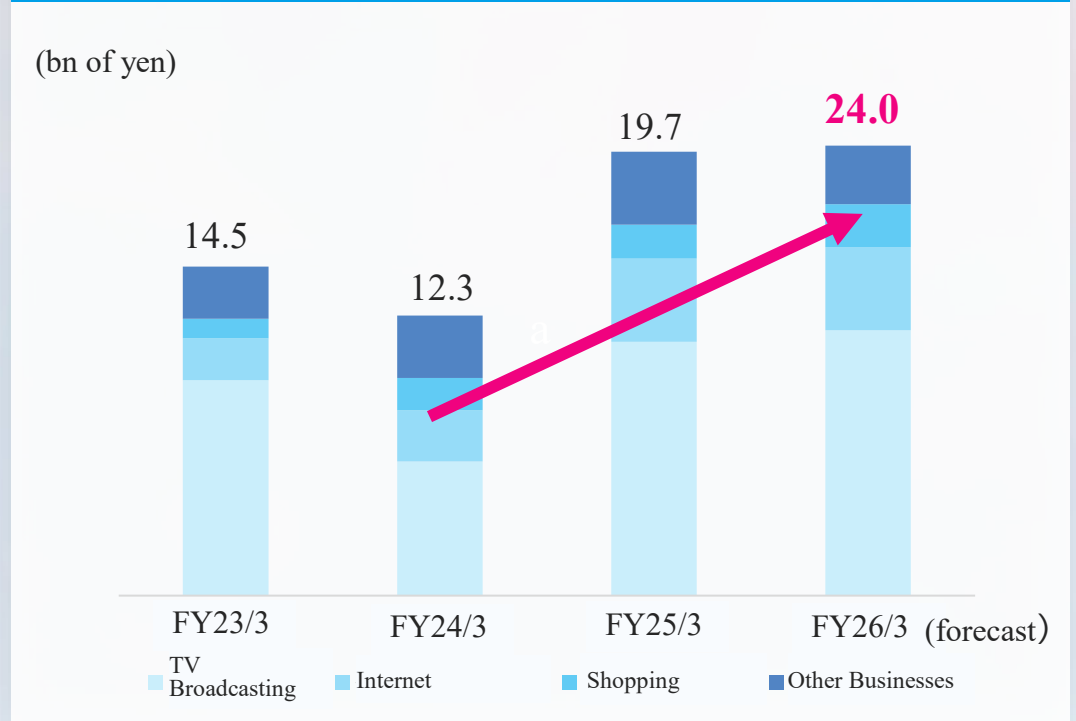
Ordinary profit
25.0 bn yen

Profit attributable to owners of parent
20.0 bn yen

Net sales



Operating profit



(Reference) Changes to Reportable Segments

Changing the number of reporting segments to **two major segments**: a content and IP-related segment and a TDP and events-related segment

Clarify management approach and steadily manage progress towards numerical targets

Former segments

TV Broadcasting	Internet	Shopping	Other Businesses			
TV broadcasting	Internet	Shopping	Movies, DVD, etc.	Theater, events, property rental	Music publication	Others, leasing, etc.



New segments

Media & Content				TDP & Events	Others	
TV broadcasting	Internet	Shopping	Movies, DVD, etc.	TDP , theater, events, real estate rental	Music publication	Others, leasing, etc.



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