

FYE March 31, 2026  
**Third Quarter Results**

February 12, 2026

# Business Highlights

- **Consolidated Results: increase in sales and profits, recorded highest ever sales and profits for 3Q cumulative**
  - **TV Broadcasting Business: increase in sales and profit**  
Time and spot sales revenue increased due to high viewer ratings.
  - **Internet Business: increase in sales and profit**  
Digital advertising revenue from free-of-charge video streaming catch-up service, TVer, and content sales to TELASA and other video streaming platforms increased.
  - **Shopping Business: decrease in sales and profit**  
A decline in sales from TV shopping programs affected performance.
  - **Other Businesses: increase in sales, decrease in profit**  
While there was a decrease in large-scale music events in special events business, investment in motion pictures and royalty revenue in the music publication business grew. Costs in investment in motion pictures grew due to increase in production costs.
- **No revision in consolidated earnings forecast**  
The forecast for time and spot sales revenue have been revised although no changes have been made in the forecast for terrestrial ad revenue.  
Time +1.9% (previously +1.2%), Spot +11.1% (previously +11.6%)
- **Upward revision of annual dividend forecast**  
The annual dividend per share has been revised upward to 70 yen, adding a special dividend of 10 yen to the previous dividend forecast

# Business Highlights

## ■ Decrease in strategic holdings

Sold approximately 7 billion yen of holdings

Recorded gain on sale of investment securities of 7 billion yen

## ■ Announced New Mid-term Management Plan

(refer to “Notice Regarding the Formulation of the New Management Plan (2026-2029)” released on Feb. 12, 2026)

### **START UP TV Asahi Management Plan 2026-2029**

- Four years of “challenge & innovation” toward groundbreaking growth
- The five key strategies: TDP, IP, ABEMA, CVC, AI
- Numerical targets for FY30/3 (consolidated)
  - Net Sales 400 bn yen, Operating Profit 33 bn yen, Ordinary Profit 43 bn yen, Profit Attributable to Owners of Parent 38 bn yen
  - ROE in the 7% range (aim for 8% in early 2030s)
- Shareholder returns: Target 40% dividend payout ratio excluding times of large fluctuations in earnings/profits, with an aim on giving out stable dividends

## ■ New reportable segments (from FY27/3)

The current reportable segments “TV Broadcasting Business,” “Internet Business,” “Shopping Business” and “Other Businesses” will be revised to “Content & Media Business,” “TDP & Events Business” and “Other Businesses.”

# Consolidated Results

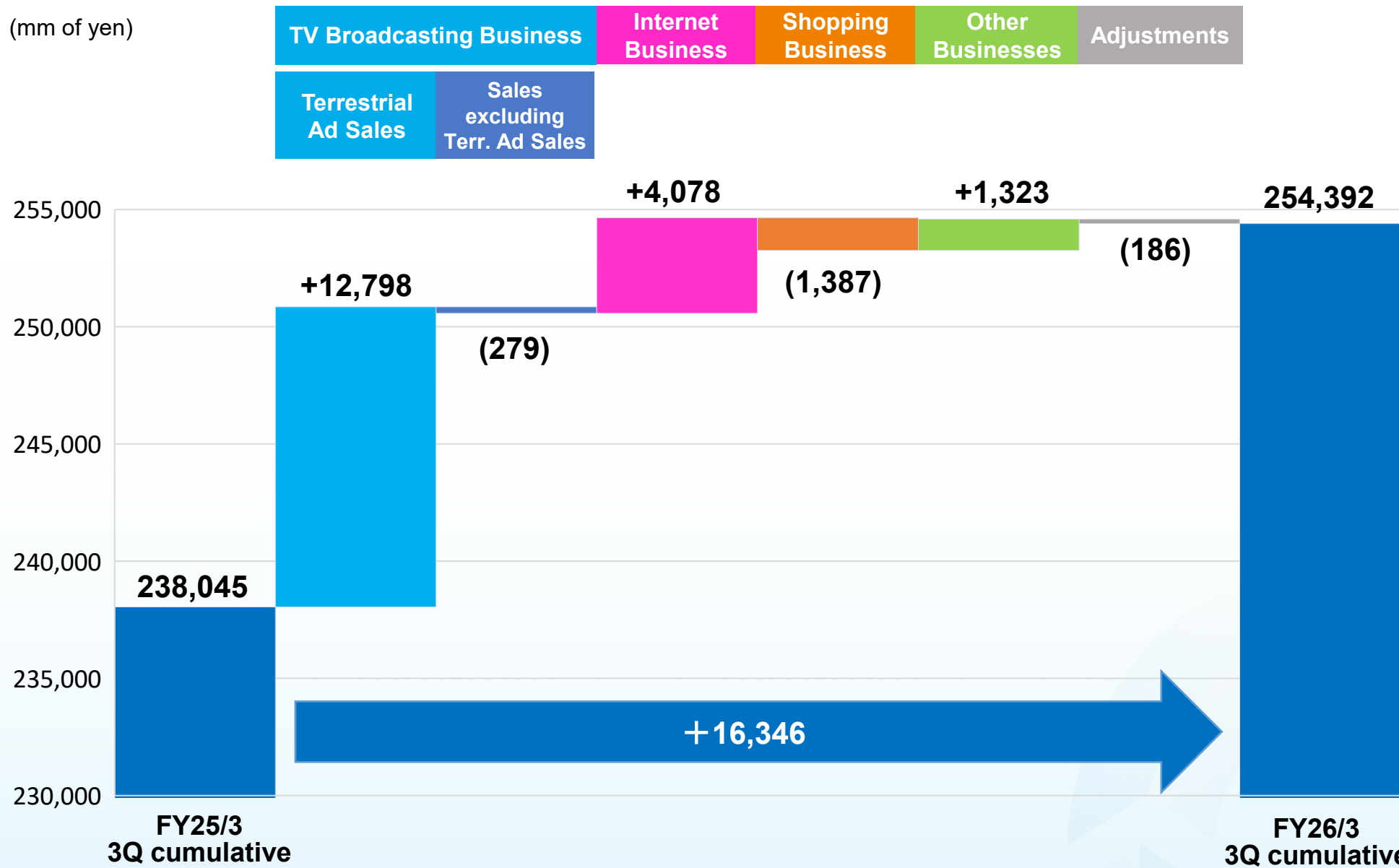
(mm of yen)

|  | FY25/3<br>3Q cumulative | FY26/3*<br>3Q cumulative** | YoY            | YoY(%)        |
|--|-------------------------|----------------------------|----------------|---------------|
| <b>Net Sales</b>                               | <b>238,045</b>          | <b>254,392</b>             | <b>+16,346</b> | <b>+6.9%</b>  |
| TV Broadcasting                                | 174,482                 | 187,001                    | +12,518        | +7.2%         |
| Internet                                       | 21,851                  | 25,930                     | +4,078         | +18.7%        |
| Shopping                                       | 15,374                  | 13,986                     | (1,387)        | (9.0)%        |
| Other Businesses                               | 37,381                  | 38,705                     | +1,323         | +3.5%         |
| Adjustments                                    | (11,044)                | (11,231)                   | (186)          | —             |
| <b>Operating Profit</b>                        | <b>13,118</b>           | <b>23,189</b>              | <b>+10,071</b> | <b>+76.8%</b> |
| TV Broadcasting                                | 6,701                   | 16,941                     | +10,239        | +152.8%       |
| Internet                                       | 2,077                   | 3,693                      | +1,615         | +77.8%        |
| Shopping                                       | 1,177                   | 794                        | (383)          | (32.6)%       |
| Other Businesses                               | 3,240                   | 1,792                      | (1,447)        | (44.7)%       |
| Adjustments                                    | (78)                    | (31)                       | +47            | —             |
| <b>Ordinary Profit</b>                         | <b>19,638</b>           | <b>31,157</b>              | <b>+11,519</b> | <b>+58.7%</b> |
| <b>Profit Attributable to Owners of Parent</b> | <b>19,261</b>           | <b>27,397</b>              | <b>+8,136</b>  | <b>+42.2%</b> |

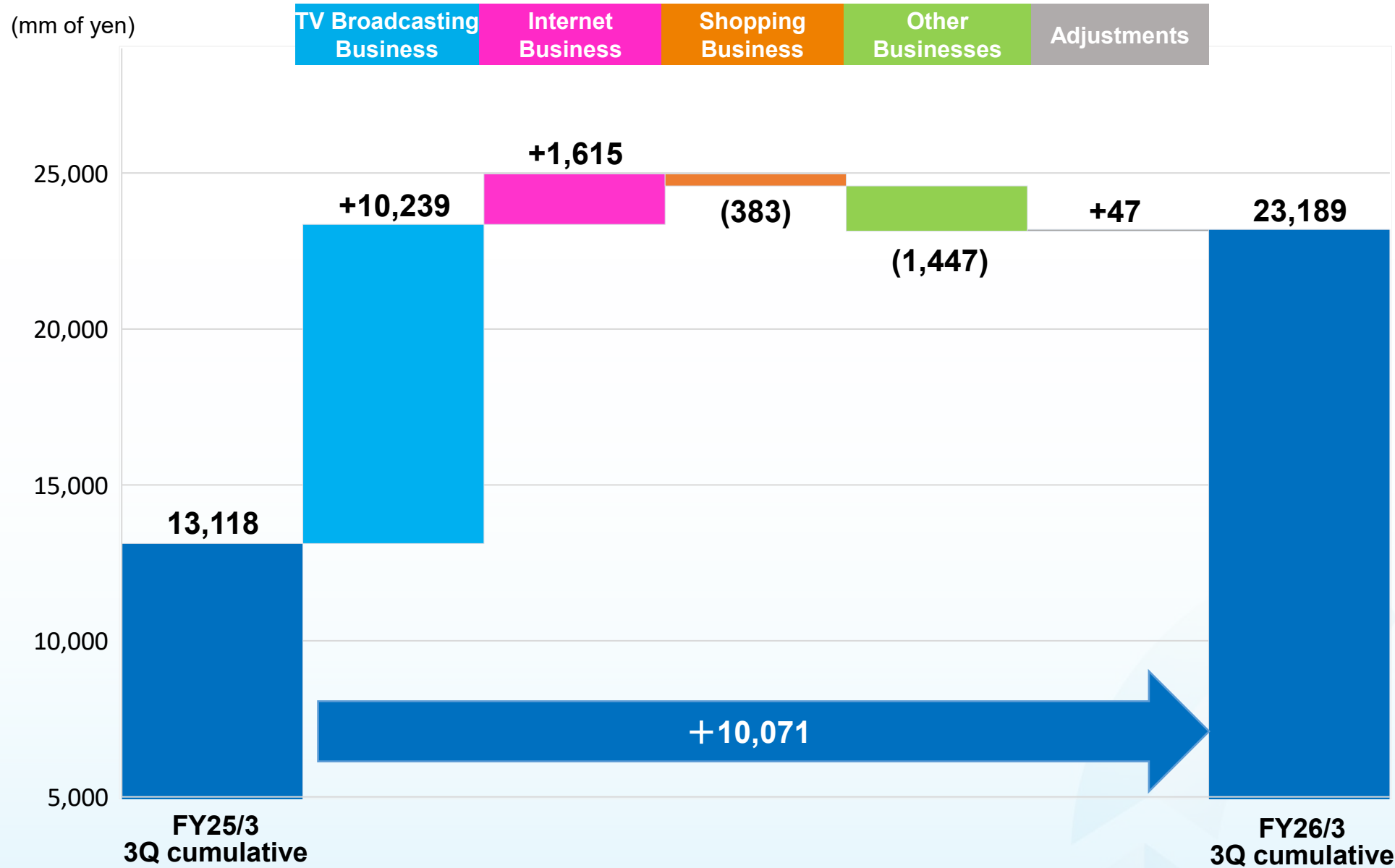
\* "FY26/3" refers to fiscal year ending March 31, 2026, and all other fiscal years are referred to in the same manner.

\*\* "3Q cumulative" refers to nine months ended December 31 (April 1-December 31).

# Net Sales YoY Change



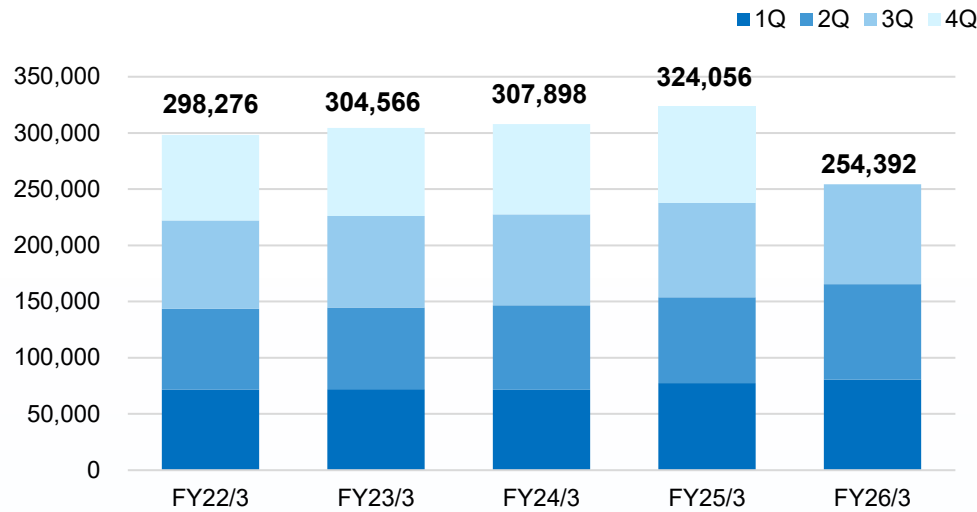
# Operating Profit YoY Change



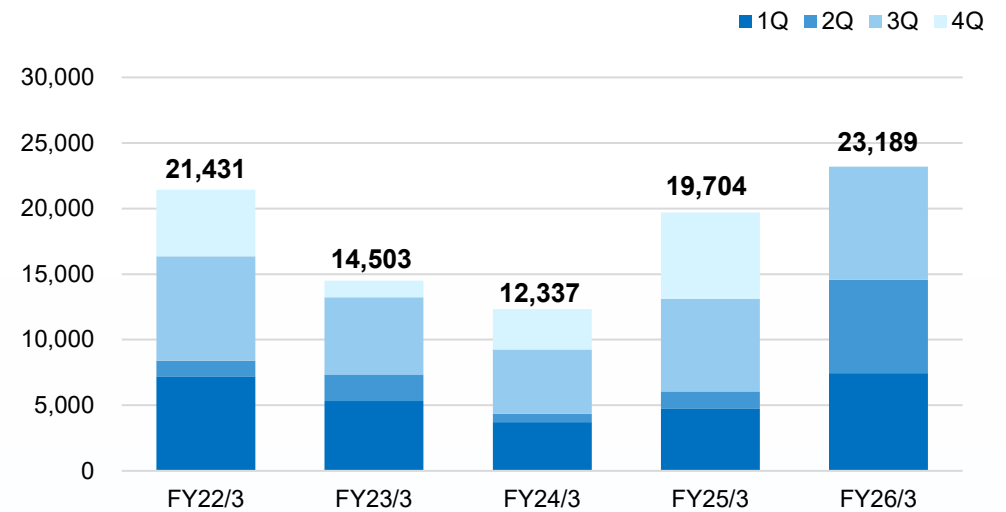
# Consolidated Results (Historical Trends)

(mm of yen)

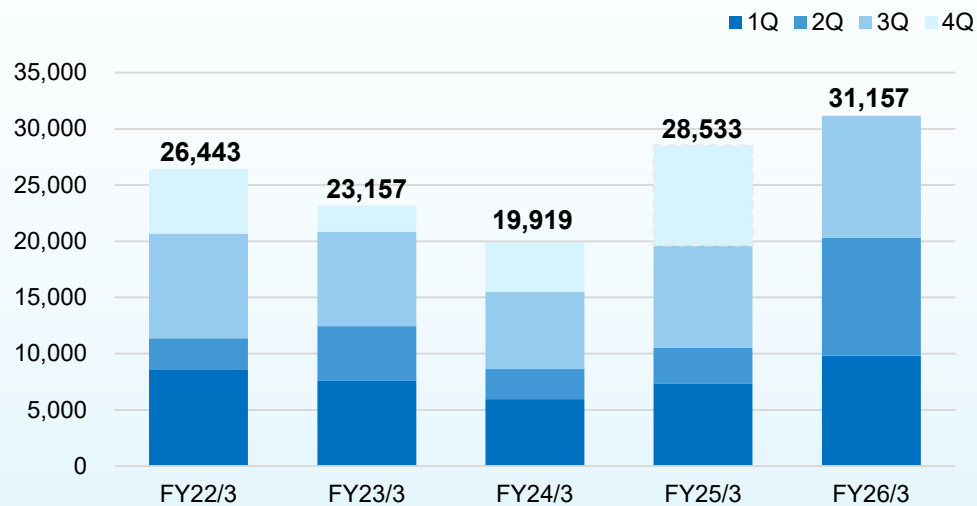
## Net Sales



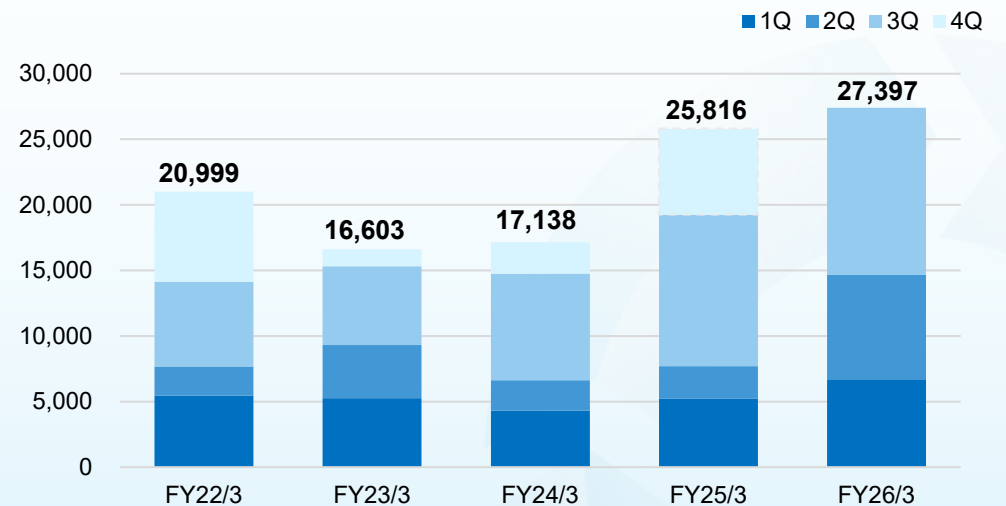
## Operating Profit



## Ordinary Profit



## Profit Attributable to Owners of Parent

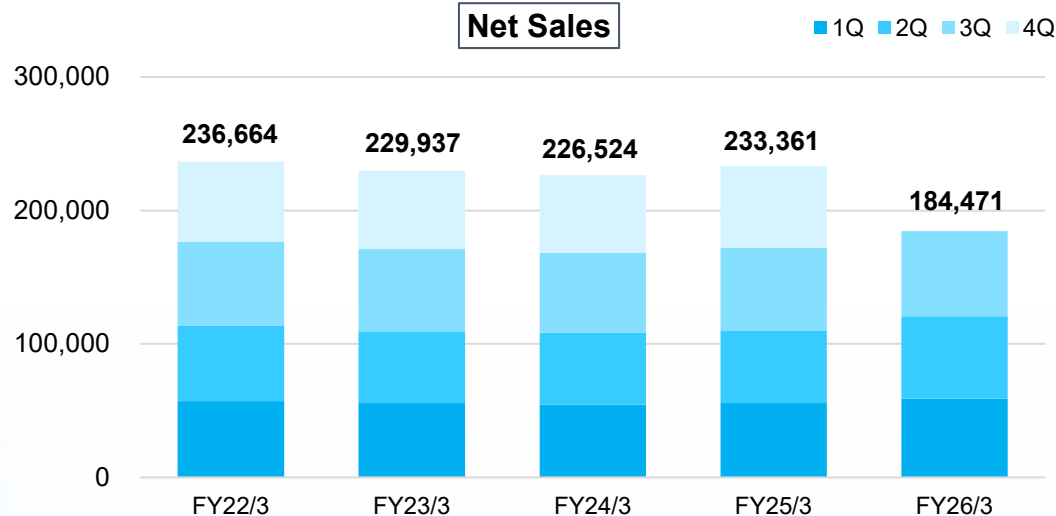


# Segment Sales and Profit (Historical Trends)

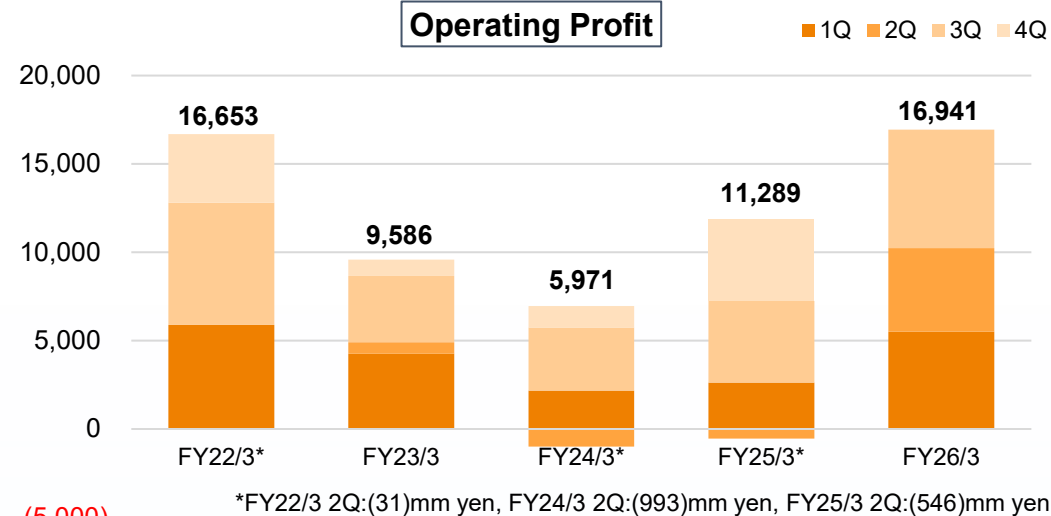
(mm of yen)

## TV Broadcasting Business

Net Sales

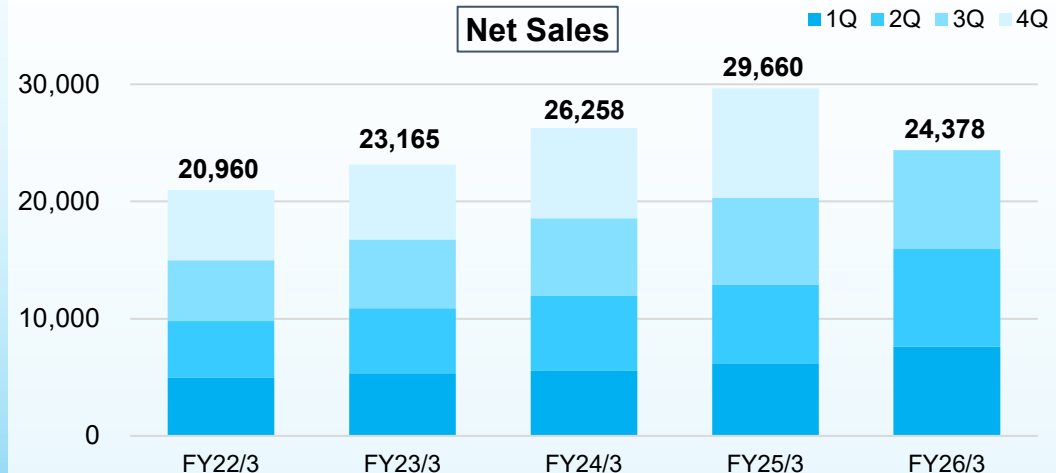


Operating Profit

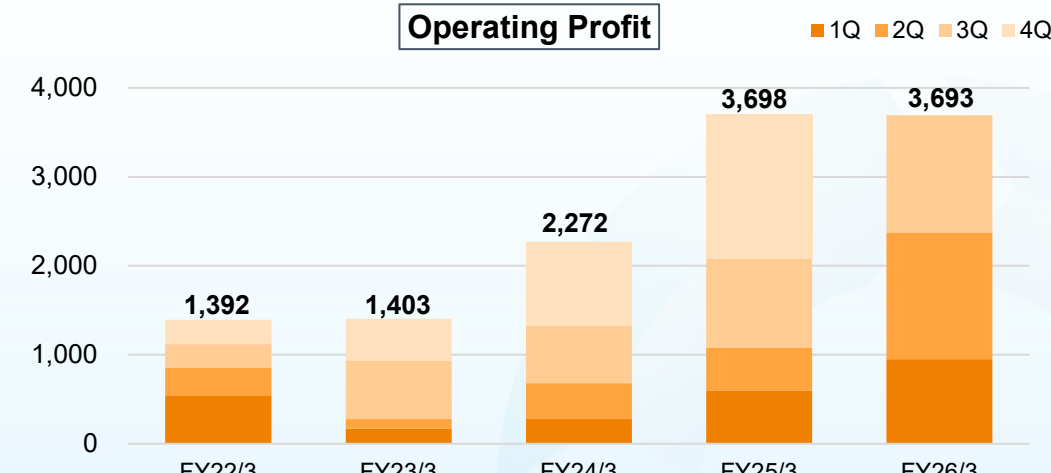


## Internet Business

Net Sales



Operating Profit



Notes: - FY22/3 are reference figures due to the change in reportable segments from FY23/3.

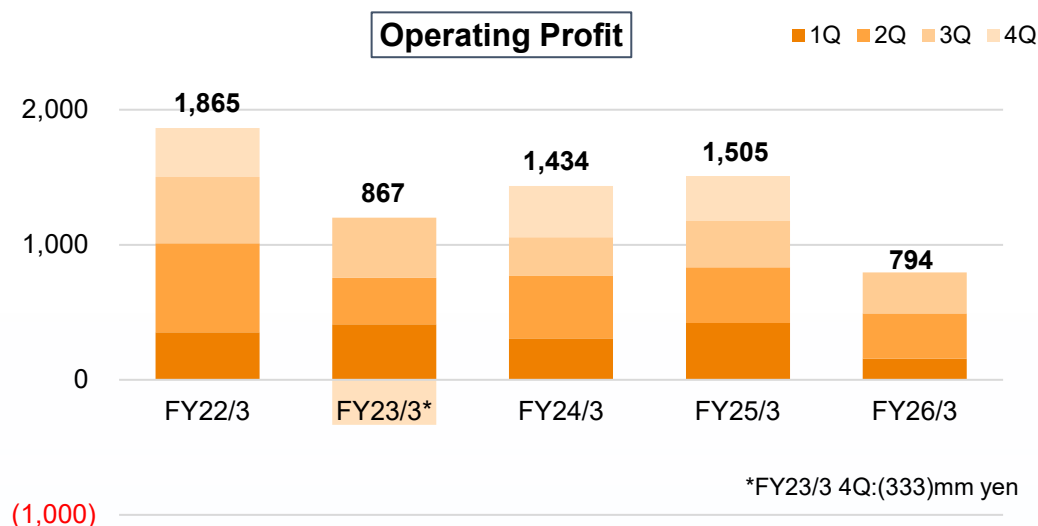
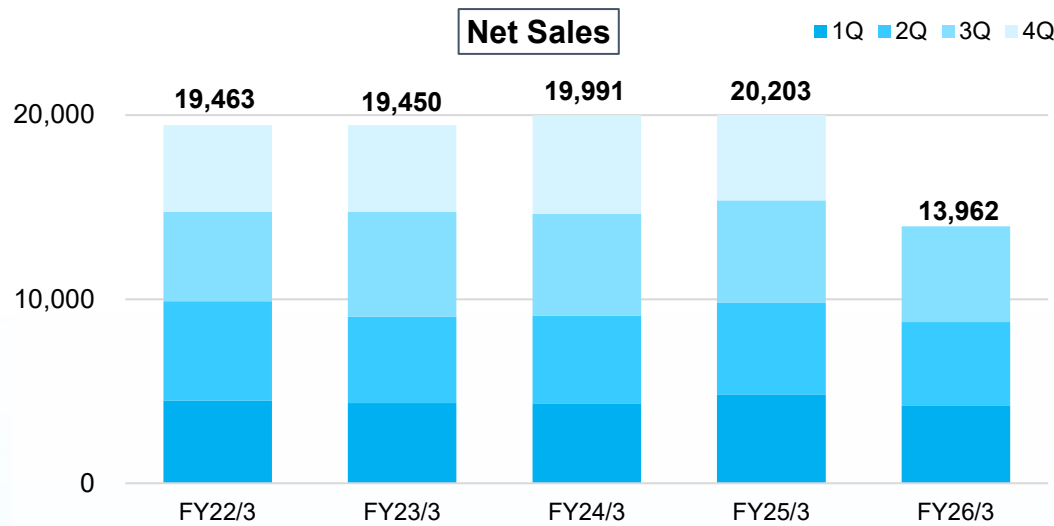
- Net Sales are sales to outside customers.

- Operating Profit is segment profit adjusted to align it with operating profit reported on the consolidated statements of income for the corresponding period.

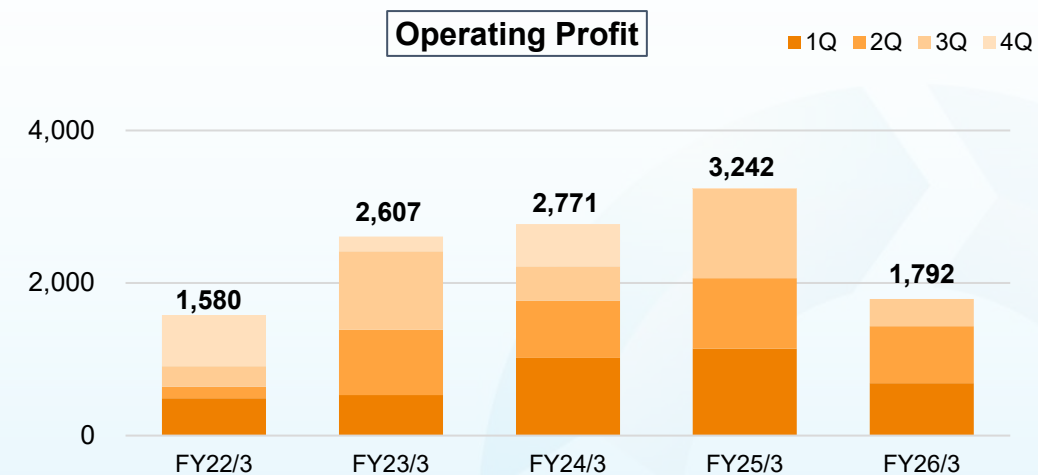
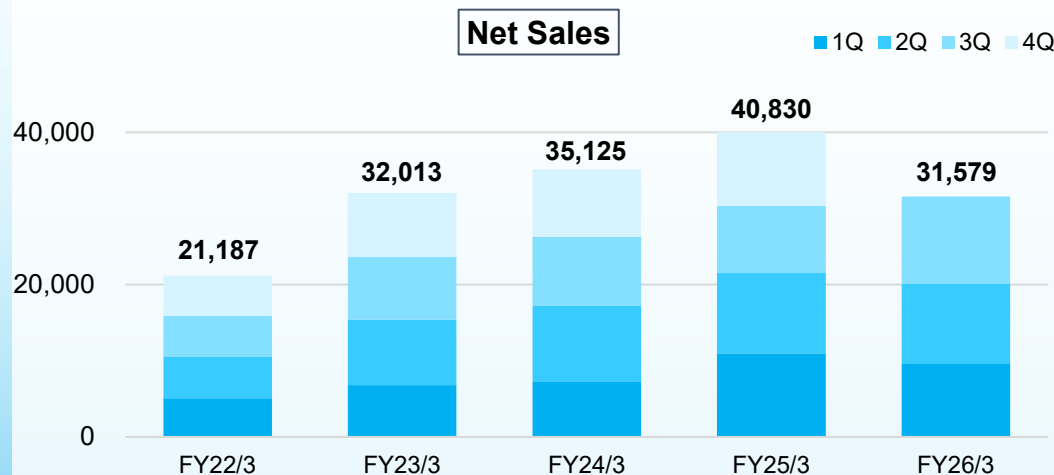
# Segment Sales and Profit (Historical Trends)

(mm of yen)

## Shopping Business



## Other Businesses



Notes: - FY22/3 are reference figures due to the change in reportable segments from FY23/3.

- Net Sales are sales to outside customers.

- Operating Profit is segment profit adjusted to align it with operating profit reported on the consolidated statements of income for the corresponding period.

# Financial Highlights of Major Group Companies

(mm of yen)

|   |                  | FY25/3<br>3Q cumulative | FY26/3<br>3Q cumulative | YoY     | YoY(%)  |
|---|------------------|-------------------------|-------------------------|---------|---------|
| <b>TV Asahi Corporation</b>                 | Net Sales        | 174,555                 | 187,514                 | +12,959 | +7.4%   |
|   | Operating Profit | 3,343                   | 13,459                  | +10,116 | +302.6% |
| <b>Asahi Satellite Broadcasting Limited</b> | Net Sales        | 13,603                  | 14,100                  | +497    | +3.7%   |
|   | Operating Profit | 2,779                   | 2,962                   | +182    | +6.6%   |
| <b>CS One Ten, Ltd.</b>                     | Net Sales        | 4,599                   | 4,438                   | (161)   | (3.5)%  |
|   | Operating Profit | 178                     | 176                     | (2)     | (1.2)%  |
| <b>TV ASAHI MUSIC Co., LTD.</b>             | Net Sales        | 11,672                  | 12,786                  | +1,113  | +9.5%   |
|   | Operating Profit | 1,275                   | 1,281                   | +5      | +0.4%   |
| <b>ROPPING LIFE CO., Ltd.</b>               | Net Sales        | 13,930                  | 13,442                  | (488)   | (3.5)%  |
|   | Operating Profit | 464                     | 53                      | (410)   | (88.5)% |

# TV Asahi Corporation Results

(mm of yen)

|                         | FY25/3<br>3Q cumulative | FY26/3<br>3Q cumulative | YoY            | YoY(%)         |
|-------------------------|-------------------------|-------------------------|----------------|----------------|
| <b>Net Sales</b>        | <b>174,555</b>          | <b>187,514</b>          | <b>+12,959</b> | <b>+7.4%</b>   |
| Time Sales              | 60,330                  | 61,026                  | +695           | +1.2%          |
| Spot Sales              | 68,019                  | 80,121                  | +12,102        | +17.8%         |
| Program Sales, CS, etc. | 16,317                  | 15,029                  | (1,287)        | (7.9)%         |
| Internet Sales          | 14,812                  | 18,420                  | +3,607         | +24.4%         |
| Other                   | 15,075                  | 12,916                  | (2,158)        | (14.3)%        |
| <b>Operating Profit</b> | <b>3,343</b>            | <b>13,459</b>           | <b>+10,116</b> | <b>+302.6%</b> |
| <b>Ordinary Profit</b>  | <b>12,897</b>           | <b>17,079</b>           | <b>+4,181</b>  | <b>+32.4%</b>  |
| <b>Profit</b>           | <b>10,990</b>           | <b>11,883</b>           | <b>+892</b>    | <b>+8.1%</b>   |

# Time Sales Revenue (Terrestrial)

(mm of yen)

|               | FY25/3 | FY26/3 | YoY   | YoY(%) |
|---------------|--------|--------|-------|--------|
| 1Q            | 18,808 | 19,525 | +717  | +3.8%  |
| 2Q            | 20,269 | 20,539 | +270  | +1.3%  |
| 1H            | 39,077 | 40,065 | +988  | +2.5%  |
| 3Q            | 21,253 | 20,960 | (293) | (1.4)% |
| 3Q cumulative | 60,330 | 61,026 | +695  | +1.2%  |
| 4Q            | 19,389 |        |       |        |
| 2H*           | 40,643 |        |       |        |
| Annual        | 79,720 |        |       |        |

## &lt;YoY Growth&gt;

(%)

|        | Apr   | May   | Jun   | 1Q    | Jul   | Aug  | Sep   | 2Q    | 1H    | Oct   | Nov    | Dec    | 3Q     | Jan   | Feb   | Mar    | 4Q    | 2H    | Annual |
|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|--------|--------|--------|-------|-------|--------|-------|-------|--------|
| FY24/3 | (0.4) | (3.8) | (2.5) | (2.2) | +14.1 | +4.5 | (1.6) | +6.0  | +1.9  | (5.0) | (14.6) | (12.0) | (10.8) | (3.1) | +2.4  | (12.7) | (5.4) | (8.3) | (3.5)  |
| FY25/3 | +0.4  | +0.9  | +3.6  | +1.6  | (9.7) | +3.0 | +1.5  | (2.3) | (0.4) | +7.5  | +8.7   | (2.6)  | +4.4   | +6.0  | (1.5) | (0.5)  | +1.3  | +2.9  | +1.2   |
| FY26/3 | +1.8  | +4.0  | +5.7  | +3.8  | +1.8  | +0.1 | +2.2  | +1.3  | +2.5  | +1.3  | (7.3)  | +2.4   | (1.4)  |       |       |        |       |       |        |

\* "2H" refers to the six months ended March 31 (October 1-March 31).

# Spot Sales Revenue (Terrestrial)

(mm of yen)

|               | FY25/3 | FY26/3 | YoY     | YoY(%) |
|---------------|--------|--------|---------|--------|
| 1Q            | 22,000 | 25,771 | +3,770  | +17.1% |
| 2Q            | 19,842 | 26,171 | +6,329  | +31.9% |
| 1H            | 41,842 | 51,943 | +10,100 | +24.1% |
| 3Q            | 26,176 | 28,178 | +2,002  | +7.7%  |
| 3Q cumulative | 68,019 | 80,121 | +12,102 | +17.8% |
| 4Q            | 26,607 |        |         |        |
| 2H            | 52,783 |        |         |        |
| Annual        | 94,626 |        |         |        |

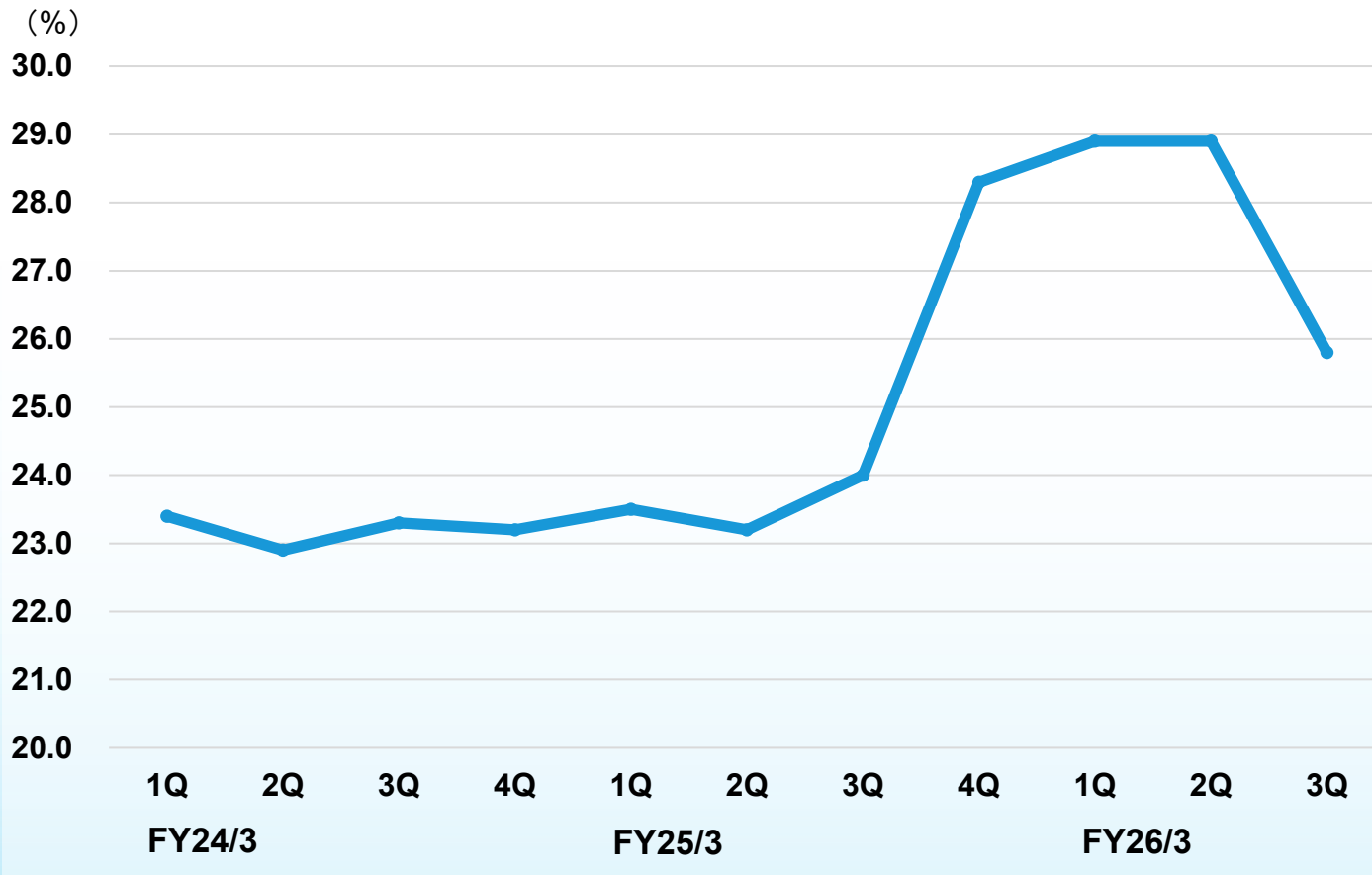
&lt;YoY Growth&gt;

(%)

|        | Apr   | May   | Jun   | 1Q    | Jul   | Aug   | Sep   | 2Q    | 1H    | Oct  | Nov  | Dec   | 3Q   | Jan   | Feb   | Mar   | 4Q    | 2H    | Annual |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|------|-------|-------|-------|-------|-------|--------|
| FY24/3 | (3.7) | (2.0) | (3.2) | (3.0) | (9.8) | (5.3) | (9.4) | (8.3) | (5.5) | +2.4 | +0.4 | +0.0  | +0.9 | (5.3) | (1.8) | +3.9  | (0.7) | +0.1  | (2.5)  |
| FY25/3 | +3.5  | (1.4) | (2.0) | +0.2  | +7.6  | +4.4  | +12.7 | +8.3  | +3.9  | +5.9 | +9.1 | +10.0 | +8.3 | +19.1 | +6.9  | +11.2 | +12.3 | +10.3 | +7.3   |
| FY26/3 | +11.2 | +19.8 | +21.5 | +17.1 | +34.3 | +33.5 | +28.0 | +31.9 | +24.1 | +4.8 | +6.3 | +11.5 | +7.7 |       |       |       |       |       |        |

# Spot Sales Revenue (Terrestrial)

## <Trend of Share in the Tokyo Spot Sales Market>



FY26/3  
3Q cumulative  
**27.7%**  
(YoY +4.1 pts)

| FY24/3 |      |      |      |      |      |        | FY25/3 |      |      |      |      |      |        | FY26/3 |      |      |      |    |    |        |
|--------|------|------|------|------|------|--------|--------|------|------|------|------|------|--------|--------|------|------|------|----|----|--------|
| 1Q     | 2Q   | 1H   | 3Q   | 4Q   | 2H   | Annual | 1Q     | 2Q   | 1H   | 3Q   | 4Q   | 2H   | Annual | 1Q     | 2Q   | 1H   | 3Q   | 4Q | 2H | Annual |
| 23.4   | 22.9 | 23.2 | 23.3 | 23.2 | 23.2 | 23.2   | 23.5   | 23.2 | 23.3 | 24.0 | 28.3 | 26.0 | 24.7   | 28.9   | 28.9 | 28.9 | 25.7 |    |    |        |

Note: Share figures are estimated figures.

# Spot Sales Industry Information (Terrestrial)

|  | FY26/3 3Q (Oct–Dec 2025) |               | FY25/3 3Q (Oct–Dec 2024) |               |
|--|--------------------------|---------------|--------------------------|---------------|
|  | YoY                      | Share         | YoY                      | Share         |
| Energy & Industrial Machines           | 190.7%                   | 2.4%          | 73.7%                    | 1.4%          |
| Foods                                  | 96.7%                    | 12.4%         | 126.3%                   | 13.8%         |
| Beverages & Liquors                    | 101.7%                   | 7.7%          | 82.2%                    | 8.2%          |
| Pharmaceuticals & Medical Supplies     | 116.2%                   | 10.4%         | 110.0%                   | 9.7%          |
| Cosmetics & Toiletries                 | 97.0%                    | 3.6%          | 100.9%                   | 4.0%          |
| Fashion & Accessories                  | 86.4%                    | 3.2%          | 138.7%                   | 3.9%          |
| Business Machines & Office Supplies    | 119.1%                   | 0.7%          | 65.4%                    | 0.6%          |
| Consumer Electronics                   | 101.6%                   | 2.0%          | 89.6%                    | 2.2%          |
| Automobiles                            | 96.2%                    | 5.9%          | 168.8%                   | 6.6%          |
| Homeware                               | 108.2%                   | 2.3%          | 128.0%                   | 2.3%          |
| Game, Software & Sporting Goods        | 108.8%                   | 2.6%          | 95.7%                    | 2.6%          |
| Housing & Housing Materials            | 115.0%                   | 3.7%          | 122.9%                   | 3.5%          |
| Publishing                             | 330.8%                   | 2.2%          | 104.9%                   | 0.7%          |
| Telecommunications, Media & Internet   | 100.5%                   | 10.9%         | 124.4%                   | 11.7%         |
| Retail                                 | 110.3%                   | 3.5%          | 98.1%                    | 3.4%          |
| Finance & Insurance                    | 109.7%                   | 5.9%          | 90.1%                    | 5.8%          |
| Transportation, Movies & Leisure       | 120.0%                   | 6.4%          | 116.7%                   | 5.7%          |
| Food-services & Various Services       | 115.9%                   | 11.6%         | 91.9%                    | 10.8%         |
| Government & Public Institutions       | 76.4%                    | 1.0%          | 154.0%                   | 1.5%          |
| Education, Medical-services & Religion | 108.1%                   | 1.4%          | 86.8%                    | 1.4%          |
| Others                                 | -%                       | -%            | 156.0%                   | 0.3%          |
| <b>Total</b>                           | <b>107.7%</b>            | <b>100.0%</b> | <b>108.3%</b>            | <b>100.0%</b> |

# Production Costs (Terrestrial)

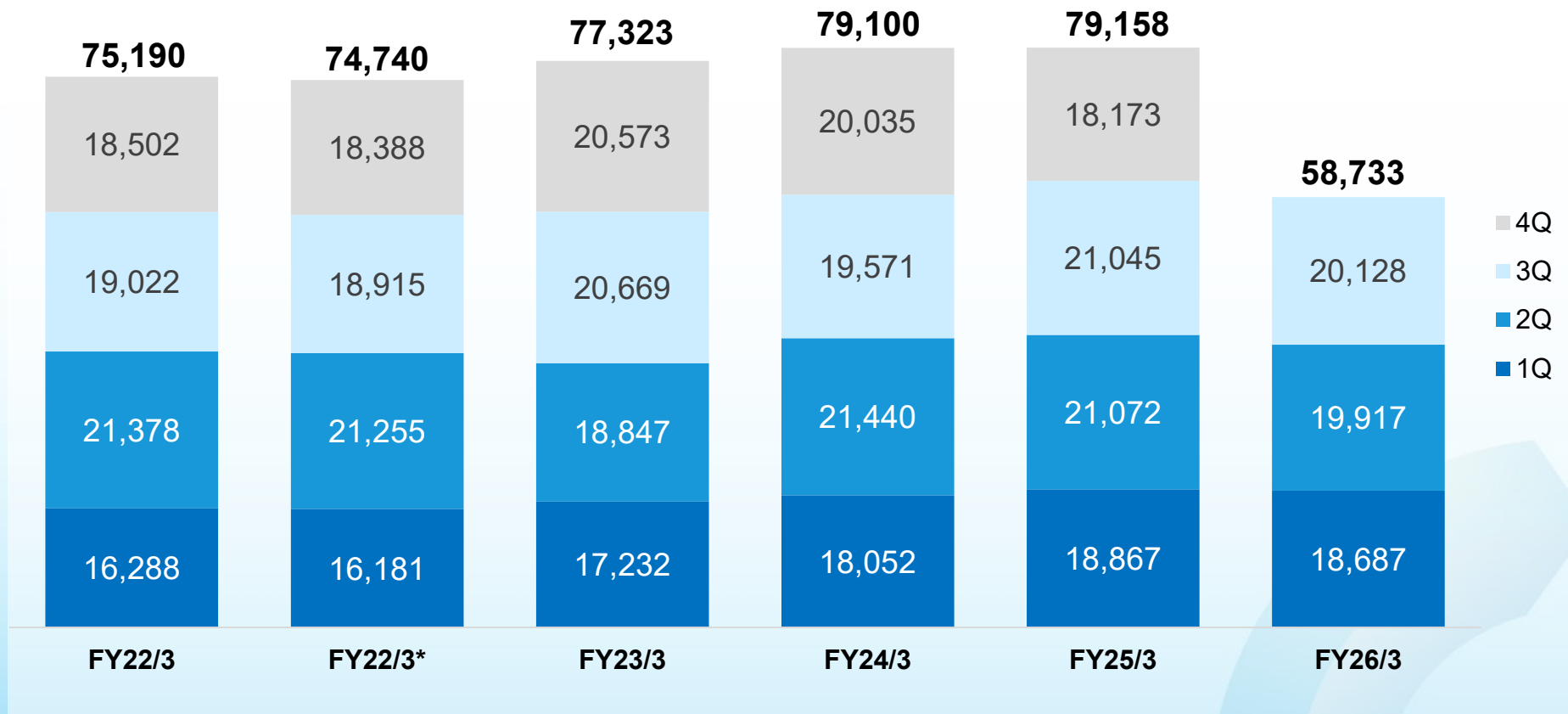
(mm of yen)

|               | FY25/3 | FY26/3 | YoY     | YoY(%) |
|---------------|--------|--------|---------|--------|
| 1Q            | 18,867 | 18,687 | (180)   | (1.0)% |
| 2Q            | 21,072 | 19,917 | (1,154) | (5.5)% |
| 1H            | 39,940 | 38,604 | (1,335) | (3.3)% |
| 3Q            | 21,045 | 20,128 | (916)   | (4.4)% |
| 3Q cumulative | 60,985 | 58,733 | (2,251) | (3.7)% |
| 4Q            | 18,173 |        |         |        |
| 2H            | 39,218 |        |         |        |
| Annual        | 79,158 |        |         |        |

# Production Costs (Terrestrial)

(mm of yen)

## Trend of Production Costs (Terrestrial)



\* Reference figures are provided for FY22/3, due to the change in reportable segments from FY23/3.

# TV Broadcasting Business

(mm of yen)

|               | Net Sales |         |         |        | Operating Profit |        |         |         |
|---------------|-----------|---------|---------|--------|------------------|--------|---------|---------|
|               | FY25/3    | FY26/3  | YoY     | YoY(%) | FY25/3           | FY26/3 | YoY     | YoY(%)  |
| 1Q            | 56,307    | 60,018  | +3,711  | +6.6%  | 2,636            | 5,516  | +2,879  | +109.2% |
| 2Q            | 55,033    | 62,382  | +7,348  | +13.4% | (546)            | 4,724  | +5,271  | —       |
| 1H            | 111,340   | 122,401 | +11,060 | +9.9%  | 2,090            | 10,241 | +8,150  | +390.0% |
| 3Q            | 63,141    | 64,600  | +1,458  | +2.3%  | 4,611            | 6,699  | +2,088  | +45.3%  |
| 3Q cumulative | 174,482   | 187,001 | +12,518 | +7.2%  | 6,701            | 16,941 | +10,239 | +152.8% |
| 4Q            | 62,315    |         |         |        | 4,587            |        |         |         |
| 2H            | 125,457   |         |         |        | 9,199            |        |         |         |
| Annual        | 236,798   |         |         |        | 11,289           |        |         |         |

# TV Broadcasting Business

(mm of yen)

|                         | FY25/3<br>3Q cumulative | FY26/3<br>3Q cumulative | YoY     | YoY(%)  |
|-------------------------|-------------------------|-------------------------|---------|---------|
| <b>Net Sales</b>        | 174,482                 | 187,001                 | +12,518 | +7.2%   |
| Time Sales              | 60,330                  | 61,026                  | +695    | +1.2%   |
| Spot Sales              | 68,019                  | 80,121                  | +12,102 | +17.8%  |
| Program Sales           | 10,918                  | 9,906                   | (1,011) | (9.3)%  |
| BS & CS                 | 19,599                  | 19,446                  | (152)   | (0.8)%  |
| Other                   | 15,615                  | 16,499                  | +884    | +5.7%   |
| <b>Operating Profit</b> | 6,701                   | 16,941                  | +10,239 | +152.8% |

# Internet Business

(mm of yen)

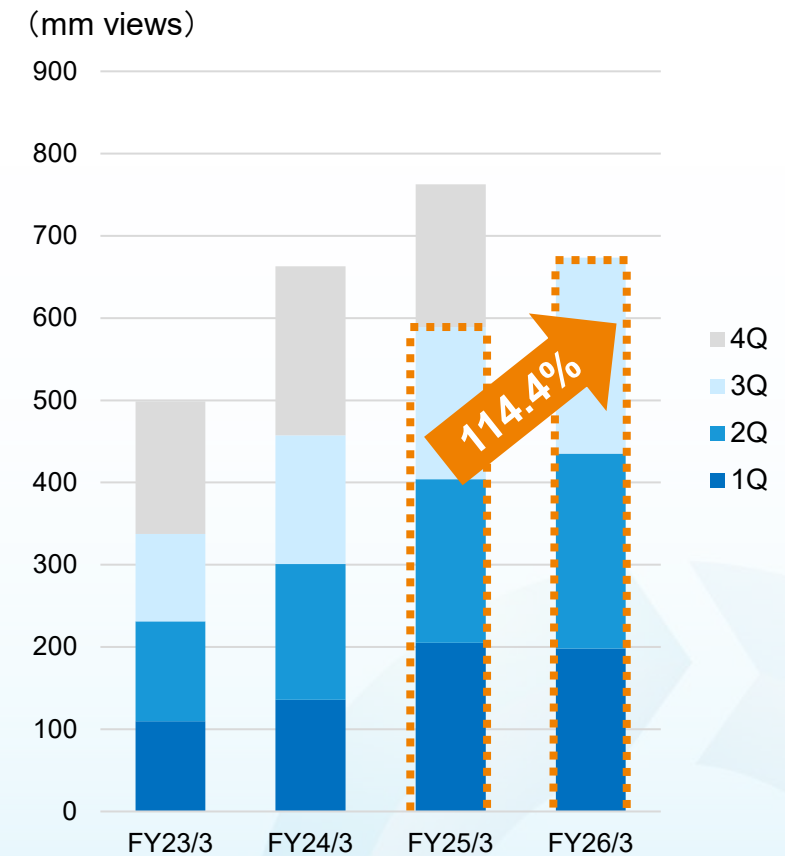
|               | Net Sales |        |        |        | Operating Profit |        |        |         |
|---------------|-----------|--------|--------|--------|------------------|--------|--------|---------|
|               | FY25/3    | FY26/3 | YoY    | YoY(%) | FY25/3           | FY26/3 | YoY    | YoY(%)  |
| 1Q            | 6,536     | 8,078  | +1,542 | +23.6% | 592              | 950    | +357   | +60.3%  |
| 2Q            | 7,382     | 8,991  | +1,608 | +21.8% | 484              | 1,424  | +939   | +193.8% |
| 1H            | 13,919    | 17,070 | +3,151 | +22.6% | 1,077            | 2,375  | +1,297 | +120.4% |
| 3Q            | 7,932     | 8,859  | +927   | +11.7% | 1,000            | 1,318  | +318   | +31.8%  |
| 3Q cumulative | 21,851    | 25,930 | +4,078 | +18.7% | 2,077            | 3,693  | +1,615 | +77.8%  |
| 4Q            | 9,988     |        |        |        | 1,620            |        |        |         |
| 2H            | 17,920    |        |        |        | 2,620            |        |        |         |
| Annual        | 31,840    |        |        |        | 3,698            |        |        |         |

# TV Asahi Corporation: Digital Ads-related Revenue

## Digital Ads-related Revenue (TVer, etc.)

|               | FY25/3      | FY26/3 | YoY    | YoY(%) |
|---------------|-------------|--------|--------|--------|
|               | (mm of yen) |        |        |        |
| 1Q            | 1,693       | 2,494  | +801   | +47.3% |
| 2Q            | 1,787       | 2,805  | +1,017 | +56.9% |
| 1H            | 3,481       | 5,300  | +1,818 | +52.2% |
| 3Q            | 2,509       | 3,217  | +707   | +28.2% |
| 3Q cumulative | 5,991       | 8,517  | +2,526 | +42.2% |
| 4Q            | 2,603       |        |        |        |
| 2H            | 5,112       |        |        |        |
| Annual        | 8,594       |        |        |        |

## TV Asahi No. of Views on Catch-up Service (TVer, etc.)



# Shopping Business

(mm of yen)

|               | Net Sales |        |         |         | Operating Profit |        |       |         |
|---------------|-----------|--------|---------|---------|------------------|--------|-------|---------|
|               | FY25/3    | FY26/3 | YoY     | YoY(%)  | FY25/3           | FY26/3 | YoY   | YoY(%)  |
| 1Q            | 4,910     | 4,211  | (699)   | (14.2)% | 421              | 156    | (264) | (62.8)% |
| 2Q            | 4,914     | 4,555  | (358)   | (7.3)%  | 411              | 335    | (76)  | (18.5)% |
| 1H            | 9,825     | 8,767  | (1,058) | (10.8)% | 833              | 492    | (340) | (40.9)% |
| 3Q            | 5,548     | 5,219  | (329)   | (5.9)%  | 344              | 301    | (43)  | (12.5)% |
| 3Q cumulative | 15,374    | 13,986 | (1,387) | (9.0)%  | 1,177            | 794    | (383) | (32.6)% |
| 4Q            | 4,849     |        |         |         | 327              |        |       |         |
| 2H            | 10,398    |        |         |         | 672              |        |       |         |
| Annual        | 20,223    |        |         |         | 1,505            |        |       |         |

# Other Businesses

(mm of yen)

|               | Net Sales |        |         |         | Operating Profit |        |         |         |
|---------------|-----------|--------|---------|---------|------------------|--------|---------|---------|
|               | FY25/3    | FY26/3 | YoY     | YoY(%)  | FY25/3           | FY26/3 | YoY     | YoY(%)  |
| 1Q            | 13,312    | 11,672 | (1,639) | (12.3)% | 1,142            | 685    | (456)   | (40.0)% |
| 2Q            | 12,831    | 13,112 | +281    | +2.2%   | 922              | 749    | (173)   | (18.8)% |
| 1H            | 26,144    | 24,785 | (1,358) | (5.2)%  | 2,065            | 1,434  | (630)   | (30.5)% |
| 3Q            | 11,237    | 13,919 | +2,682  | +23.9%  | 1,174            | 357    | (817)   | (69.6)% |
| 3Q cumulative | 37,381    | 38,705 | +1,323  | +3.5%   | 3,240            | 1,792  | (1,447) | (44.7)% |
| 4Q            | 13,475    |        |         |         | 2                |        |         |         |
| 2H            | 24,712    |        |         |         | 1,177            |        |         |         |
| Annual        | 50,857    |        |         |         | 3,242            |        |         |         |

# Other Businesses

## <Results of Major Other Businesses>

(mm of yen)

|                      | Sales                      |                            |         |         | Balance                    |                            |       |         |
|----------------------|----------------------------|----------------------------|---------|---------|----------------------------|----------------------------|-------|---------|
|                      | FY25/3<br>3Q<br>cumulative | FY26/3<br>3Q<br>cumulative | YoY     | YoY(%)  | FY25/3<br>3Q<br>cumulative | FY26/3<br>3Q<br>cumulative | YoY   | YoY(%)  |
| Music<br>Publication | 11,323                     | 12,750                     | +1,426  | +12.6%  | 3,033                      | 3,589                      | +556  | +18.3%  |
| Special<br>Events    | 8,456                      | 7,136                      | (1,320) | (15.6)% | 1,595                      | 1,010                      | (584) | (36.7)% |
| Equipment/<br>Lease  | 5,186                      | 5,907                      | +721    | +13.9%  | 2,661                      | 3,062                      | +401  | +15.1%  |
| Motion<br>Pictures   | 2,597                      | 3,466                      | +869    | +33.5%  | 1,258                      | 934                        | (323) | (25.7)% |
| DVD                  | 841                        | 532                        | (309)   | (36.8)% | 307                        | 117                        | (190) | (61.9)% |

Note: Balance figures do not include indirect costs.

# Capex and D&A

## Capex

(bn of yen)

|                         | FY25/3<br>3Q cumulative | FY26/3<br>3Q cumulative | YoY     | YoY(%)  | Outlook for<br>FY26/3 |
|-------------------------|-------------------------|-------------------------|---------|---------|-----------------------|
| Consolidated            | 18.70                   | 4.76                    | (13.94) | (74.5)% | 18.60                 |
| TV Asahi<br>Corporation | 15.81                   | 2.50                    | (13.30) | (84.2)% | 15.90                 |

## Depreciation & Amortization

(bn of yen)

|                         | FY25/3<br>3Q cumulative | FY26/3<br>3Q cumulative | YoY    | YoY(%)  | Outlook for<br>FY26/3 |
|-------------------------|-------------------------|-------------------------|--------|---------|-----------------------|
| Consolidated            | 7.16                    | 6.66                    | (0.50) | (7.0)%  | 9.10                  |
| TV Asahi<br>Corporation | 5.70                    | 5.11                    | (0.58) | (10.3)% | 7.10                  |

# FY26/3 Forecast

\* There are no changes from the release made on Nov 11, 2025

(mm of yen)

|  | FY25/3 Results | FY26/3 Forecast | YoY            | YoY(%)        |
|--|----------------|-----------------|----------------|---------------|
| <b>Net Sales</b>                               | <b>324,056</b> | <b>336,000</b>  | <b>+11,943</b> | <b>+3.7%</b>  |
| TV Broadcasting                                | 233,361        | 242,800         | +9,438         | +4.0%         |
| Internet                                       | 29,660         | 34,000          | +4,339         | +14.6%        |
| Shopping                                       | 20,203         | 19,800          | (403)          | (2.0)%        |
| Other Businesses                               | 40,830         | 39,400          | (1,430)        | (3.5)%        |
| <b>Operating Profit</b>                        | <b>19,704</b>  | <b>24,000</b>   | <b>+4,295</b>  | <b>+21.8%</b> |
| TV Broadcasting                                | 11,289         | 16,100          | +4,810         | +42.6%        |
| Internet                                       | 3,698          | 4,300           | +601           | +16.3%        |
| Shopping                                       | 1,505          | 1,300           | (205)          | (13.7)%       |
| Other Businesses                               | 3,242          | 2,300           | (942)          | (29.1)%       |
| Adjustments                                    | (31)           | —               | +31            | —             |
| <b>Ordinary Profit</b>                         | <b>28,533</b>  | <b>32,000</b>   | <b>+3,466</b>  | <b>+12.1%</b> |
| <b>Profit Attributable to Owners of Parent</b> | <b>25,816</b>  | <b>28,000</b>   | <b>+2,183</b>  | <b>+8.5%</b>  |

## Ad Revenue (Terrestrial)

| Time*       | Spot*         | Total |
|-------------|---------------|-------|
| +1.2%→+1.9% | +11.6%→+11.1% | +6.9% |

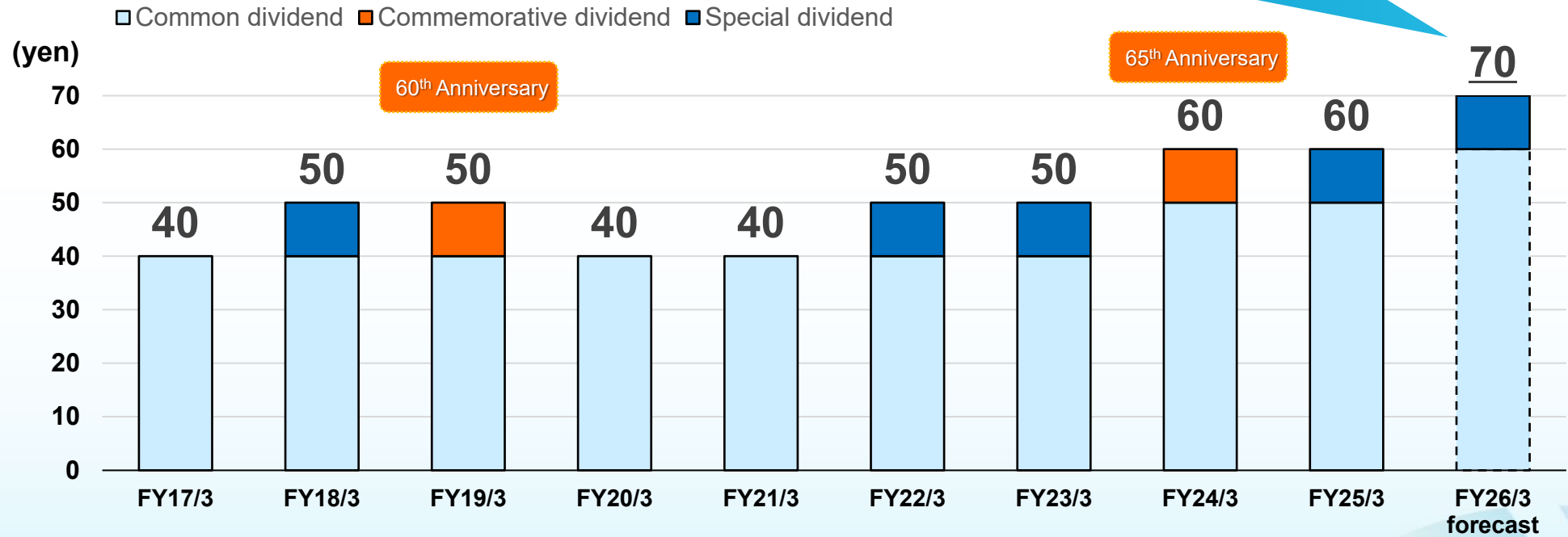
## Production Costs (Terrestrial)

| FY26/3 Forecast | YoY   |
|-----------------|-------|
| 80,000          | +1.1% |

Note: The forecasts for time and spot sales revenue have been revised as of Feb 12, 2026.

# Shareholder Returns

The annual dividend per share has been revised upward to 70 yen, adding a special dividend of 10 yen to the previous dividend forecast



|                       |       |       |       |       |             |       |       |       |       |             |
|-----------------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------------|
| Share buybacks        | -     | -     | -     | -     | 3.11 bn yen | -     | -     | -     | -     | 2.99 bn yen |
| Dividend payout ratio | 26.9% | 33.8% | 41.6% | 16.1% | 32.8%       | 24.2% | 30.6% | 35.6% | 23.6% | 25.2%       |
| Total payout ratio    | 26.9% | 33.8% | 41.6% | 16.1% | 58.6%       | 24.2% | 30.6% | 35.6% | 23.6% | 35.9%       |

## Acquisition of Own Shares (Completed)

Total Number of Shares Acquired: 1,141,500 shares / Total purchase amount: 2,999,986,400 yen  
Acquisition Period: May 1-Jul 1, 2025









# Key Initiatives

# Viewer Ratings: Fall Programming Season

(Sep 29–Dec 28, 2025)

**Triple Crown in All Day, Golden Time and Prime Time! No.1 in All Day for 13 Consecutive Seasons!**  
(for both Individual All and Household Viewer Ratings)




| Individual All                   | TV Asahi   | Nippon TV              | TBS                    | Fuji TV                | TV Tokyo               | PUT                   |
|----------------------------------|--|------------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>All Day</b><br>(6am–midnight) | ①  <b>3.5</b><br>(-0.2)   | ② <b>3.3</b><br>(-0.1) | ③ <b>2.7</b><br>(-0.1) | ④ <b>2.1</b><br>(-0.2) | ⑤ <b>1.1</b><br>(-0.1) | <b>18.1</b><br>(-0.1) |
| <b>Golden Time</b><br>(7pm–10pm) | ①  <b>5.5</b><br>(-0.3)   | ② <b>5.2</b><br>(-0.1) | ③ <b>4.5</b><br>(+0.0) | ④ <b>3.4</b><br>(-0.2) | ⑤ <b>2.8</b><br>(-0.3) | <b>29.8</b><br>(-0.7) |
| <b>Prime Time</b><br>(7pm–11pm)  | ①  <b>5.5</b><br>(-0.2)   | ② <b>4.8</b><br>(-0.2) | ③ <b>4.3</b><br>(+0.0) | ④ <b>3.2</b><br>(-0.3) | ⑤ <b>2.4</b><br>(-0.3) | <b>27.7</b><br>(-0.6) |
| <b>Prime2</b><br>(11pm–1am)      | ③ <b>1.7</b><br>(-0.1)   | ① <b>2.1</b><br>(+0.0) | ② <b>1.8</b><br>(+0.0) | ④ <b>1.1</b><br>(-0.3) | ⑤ <b>0.6</b><br>(-0.1) | <b>9.8</b><br>(-0.1)  |
| Household                        | TV Asahi   | Nippon TV              | TBS                    | Fuji TV                | TV Tokyo               | HUT                   |
| <b>All Day</b><br>(6am–midnight) | ①  <b>6.4</b><br>(-0.3) | ② <b>5.7</b><br>(-0.1) | ③ <b>4.8</b><br>(-0.2) | ④ <b>3.6</b><br>(-0.6) | ⑤ <b>1.9</b><br>(-0.2) | <b>31.3</b><br>(-0.5) |
| <b>Golden Time</b><br>(7pm–10pm) | ①  <b>9.3</b><br>(-0.5) | ② <b>8.1</b><br>(-0.3) | ③ <b>7.0</b><br>(-0.2) | ④ <b>5.4</b><br>(-0.5) | ⑤ <b>4.7</b><br>(-0.5) | <b>47.0</b><br>(-1.5) |
| <b>Prime Time</b><br>(7pm–11pm)  | ①  <b>9.4</b><br>(-0.3) | ② <b>7.5</b><br>(-0.4) | ③ <b>6.8</b><br>(-0.3) | ④ <b>5.2</b><br>(-0.6) | ⑤ <b>4.1</b><br>(-0.4) | <b>44.2</b><br>(-1.5) |
| <b>Prime2</b><br>(11pm–1am)      | ② <b>3.2</b><br>(-0.2)   | ① <b>3.9</b><br>(+0.0) | ② <b>3.2</b><br>(+0.0) | ④ <b>2.1</b><br>(-0.5) | ⑤ <b>1.3</b><br>(+0.0) | <b>17.9</b><br>(-0.4) |

Note: Numbers in circles refer to ranking among commercial stations. Numbers in parentheses indicate YoY. (Video Research, Kanto region)

# Viewer Ratings: Annual 2025

(Dec 30, 2024–Dec 28, 2025)

**Triple Crown in All Day, Golden Time, and Prime Time!**  
(Two Consecutive Years for Individual All, Three Consecutive Years for Household)

| Individual All                   | TV Asahi   | Nippon TV              | TBS                    | Fuji TV                | TV Tokyo               | PUT                   |
|----------------------------------|--|------------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>All Day</b><br>(6am–midnight) | ①  <b>3.5</b><br>(+0.0)   | ② <b>3.4</b><br>(+0.0) | ③ <b>2.8</b><br>(+0.1) | ④ <b>2.1</b><br>(-0.1) | ⑤ <b>1.1</b><br>(-0.1) | <b>18.3</b><br>(-0.4) |
| <b>Golden Time</b><br>(7pm–10pm) | ①  <b>5.2</b><br>(-0.1)   | ① <b>5.2</b><br>(-0.1) | ③ <b>4.5</b><br>(+0.2) | ④ <b>3.4</b><br>(-0.1) | ⑤ <b>2.9</b><br>(-0.2) | <b>30.1</b><br>(-0.7) |
| <b>Prime Time</b><br>(7pm–11pm)  | ①  <b>5.2</b><br>(-0.1)   | ② <b>4.8</b><br>(-0.2) | ③ <b>4.3</b><br>(+0.1) | ④ <b>3.3</b><br>(-0.1) | ⑤ <b>2.5</b><br>(-0.2) | <b>28.0</b><br>(-0.7) |
| <b>Prime2</b><br>(11pm–1am)      | ③ <b>1.7</b><br>(-0.1)   | ① <b>2.2</b><br>(-0.2) | ② <b>1.8</b><br>(+0.1) | ④ <b>1.2</b><br>(-0.2) | ⑤ <b>0.6</b><br>(-0.1) | <b>10.0</b><br>(-0.6) |
| Household                        | TV Asahi   | Nippon TV              | TBS                    | Fuji TV                | TV Tokyo               | HUT                   |
| <b>All Day</b><br>(6am–midnight) | ①  <b>6.3</b><br>(-0.1) | ② <b>5.8</b><br>(-0.2) | ③ <b>4.9</b><br>(+0.0) | ④ <b>3.7</b><br>(-0.3) | ⑤ <b>2.0</b><br>(-0.1) | <b>31.7</b><br>(-0.9) |
| <b>Golden Time</b><br>(7pm–10pm) | ①  <b>8.8</b><br>(-0.2) | ② <b>8.1</b><br>(-0.3) | ③ <b>7.0</b><br>(+0.1) | ④ <b>5.4</b><br>(-0.1) | ⑤ <b>4.8</b><br>(-0.4) | <b>47.5</b><br>(-1.5) |
| <b>Prime Time</b><br>(7pm–11pm)  | ①  <b>8.9</b><br>(-0.2) | ② <b>7.6</b><br>(-0.4) | ③ <b>6.9</b><br>(+0.1) | ④ <b>5.3</b><br>(-0.2) | ⑤ <b>4.2</b><br>(-0.4) | <b>44.7</b><br>(-1.5) |
| <b>Prime2</b><br>(11pm–1am)      | ③ <b>3.2</b><br>(-0.3)   | ① <b>4.0</b><br>(-0.3) | ② <b>3.3</b><br>(+0.1) | ④ <b>2.2</b><br>(-0.4) | ⑤ <b>1.3</b><br>(+0.0) | <b>18.3</b><br>(-1.2) |

Note: Numbers in circles refer to ranking among commercial stations. Numbers in parentheses indicate YoY. (Video Research, Kanto region)

# Triple Crown for 2025 Annual Viewer Ratings <Key Drivers>

## <News & Information> Five news shows achieved top spots in their respective time slots

- *Good! Morning* (7 am on weekdays) captured top position in its time slot for the first time, *Hatori Shinichi Morning Show* has maintained the top position for six straight years, *Oshita Yoko Wide! Scramble Part 1* for 12 straight years, *Hodo Station* for seven straight years, and *Saturday Station* for three straight years

## <Drama> Four series ranked in the top 10 among commercial station drama series in 2025

- Four Golden Time drama series including *AIBOU*, *Emergency Interrogation Room*, *The Big Chase: Tokyo SSBC Files* and *Tokuso 9 final season* ranked in the top 10 commercial station drama series in 2025

## <Variety> Captured No.1 & No.2 position among the regular variety shows across all stations in 2025

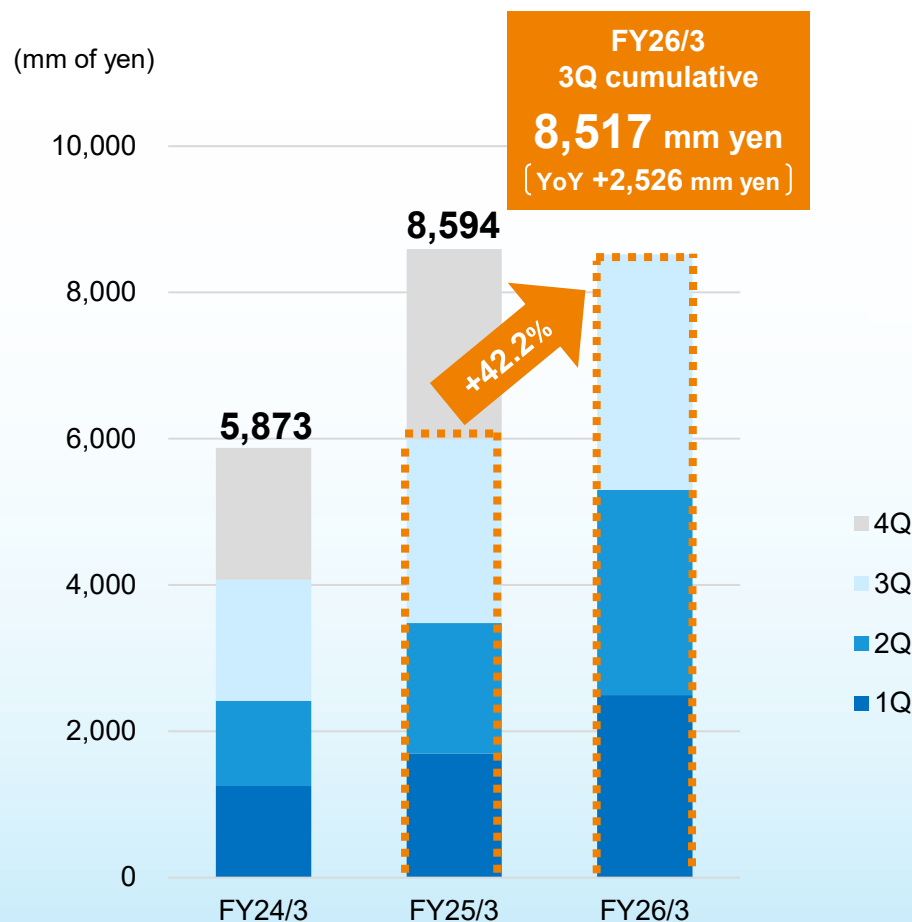
- *Zawatsuku! Friday*: Ranked No.1 among the regular variety shows across all stations and has maintained the top position in its time slot for five straight years
- *In the Middle of Nowhere*: Achieved the second highest average viewer ratings among the regular variety shows across all stations and has held No.1 position in its time slot for six straight years
- Quiz shows maintained stable high ratings. *Q-sama!!* captured No.1 position in its time slot for the first time in 12 years, while *Miracle 9* has maintained the top position for two straight years

## <Sports> Live coverage of large sporting events recorded outstanding ratings

- *FIFA World Cup 2026 Asian Final Qualifiers Japan vs Bahrain* (Mar): Individual All 14.3%, Household 21.7%
- *KIRIN CHALLENGE CUP 2025 Japan vs Brazil* (Oct): Individual All 10.4%, Household 16.0%

## TV Asahi Digital Ads-related Revenue continues to expand

### TV Asahi Digital Ads-related revenue (TVer etc.)



### Prime time dramas drove catch-up streaming view counts

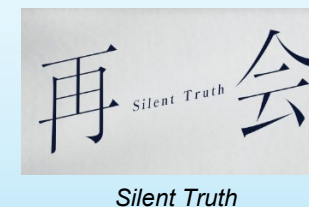
Ranked in the top ten average view counts for drama shows on catch-up service

- Summer programming season: *Their Marriage* (No.1 among all stations), *The Big Chase: Tokyo SSBC Files* and *The Kidnapping Day (Japan ver)*
- Fall programming season: *Just a bit Espers* and *Emergency Interrogation Room*



### Trend of winter programming season dramas

- *Silent Truth* recorded 6.88 million view counts for eps. 1 & 2 (Jan 13-25, 2026), marking the highest view count for TV Asahi Golden Time drama series
- *One in a Million: Tax Squad* captured over 3 million view counts for ep. 1 (Jan 8-19, 2026)



# Enhancing IP Development and Distribution

Ongoing anime development and broadcast of popular manga titles  
Increase profits through various businesses

## Akane-banashi

Long-awaited anime production of hit manga



- Anime production of a serial manga regarding rakugo that has been on *Weekly Shonen Jump* (Shueisha) since 2022, and receiver of numerous manga awards
- Aim for revenue growth through business roll-out including overseas

To be aired from April 2026 in the IMAnimation slot

## Jaadugar: A Witch in Mongolia

Produced by renown world-class creators



- Anime production of popular epic manga on *Souffle* (AKITSHOTEN)
- Anime to be produced by Science SARU known for high quality works such as *DAN DA DAN*
- Top-notch creators to join the production team led by Naoko Yamada, Executive Director

To be aired from July 2026 in the IMAnimation slot

*Magic Repo Man : Dumped by My Party, I'll Cash In With a Cute Support Fairy to Become the Strongest!*

Anime production of BookLive Group's original title



- Anime production of popular manga on web comic *COMIC METEOR* and which has sold over a total of 1.6 million copies
- Carry out IP business using TV Asahi Group's resources
- Building business ties with BookLive since capital alliance in 2023

Production by SynergySP Co., Ltd., a member of the TV Asahi Group



## Gals Can't Be Kind to Otaku?!

- A love comedy on *Monthly Comic Zenon* (Coamix Inc.)

To be aired from April 2026 in the IMAnimation W slot



## From Old Country Bumpkin to Master Swordsman II

- An unrivaled swordsman fantasy aired in April 2025 in the IMAnimation slot

Scheduled to air season 2 from July 2026

# Motion Pictures

Over 1.35 bn yen of box-office sales and 1 million admissions (as of Feb 8, 2026)



**Emergency Interrogation Room THE FINAL MOVIE**  
(Dec 26, 2025-)

## <Up-coming Line-up>



**The Dangers in My Heart: The Movie**  
(Feb 13, 2026-)

The theatrical adaptation of the internationally acclaimed award-winning anime series  
To be released in 26 countries/regions including the USA and France



**DORAEMON the movie 2026 New Nobita and the Castle of the Undersea Devil**  
(Feb 27, 2026-)

The beloved 1983 classic movie to be reborn as the 45<sup>th</sup> installment of the film series



# TOKYO DREAM PARK



## OPENING on **March 27, 2026!!**

- Opening an entertainment complex that merges entertainment and technology in Ariake (Tokyo Bay area), under the concept “Muchu kara, Hajimaru.” (translation: “Begin, from being enchanted.”)
- Increasing new revenue stream by creating new entertainment, attractions and innovation by leveraging the expertise cultivated through the production of music programs and events, and the operation of EX THEATER ROPPONGI



## SGC HALL ARIAKE

こけら落とし PREMIERE SERIES

Launching the Opening Premiere Series featuring top-tier artists at the venue that boasts a top-notch immersive audio system



**B'z**  
Mar 28 & 29, 2026



**Tatsuro Yamashita**  
Apr 11 & 12, 2026



**SAKANACTION**  
Apr 18 & 19, 2026



**SHONAN NO KAZE** Apr 25, 2026



**ATARASHII GAKKO!** Apr 26, 2026



**HIRAIDAI** Apr 27, 2026



**KETSUMEISHI** Apr 28 & 29, 2026

# TOKYO DREAM PARK

## EX THEATER ARIAKE

◆ OPENING LINEUP ◆



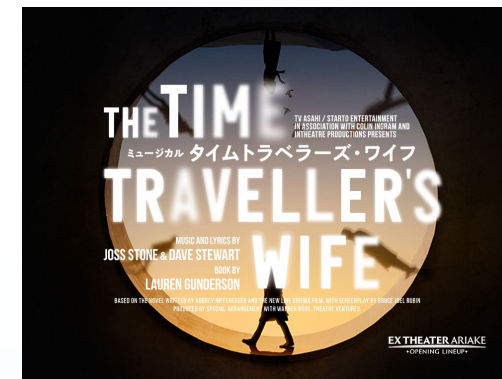
**Ambers**  
Apr 25-May 24, 2026



**2026 Gekidan Shinkansen  
46th Anniversary Summer Performance  
Akechiko!**  
Jun 12-Jul 12, 2026



**musical  
DEAR EVAN HANSEN**  
Jul 25-Aug 23, 2026



**musical  
THE TIME TRAVELLER'S WIFE**  
Sep 2026

### EX STUDIO 7



**100% DORAEMON & FRIENDS  
in Tokyo**  
Mar 27, 2026-



**100%ドラえもん  
& FRIENDS 東京**  
2026.3.27 START 会場:東京ドリームパーク

### EX STUDIO 8



**Atelier des Lumières  
"Van Gogh"**  
Early summer 2026-



# Special Events

## <Up-coming Line-up>



**Program**

**Naniwa Danshi no GYAKUTEN DANSHI  
3rd Anniversary Celebration**

Apr 7 & 8, 2026 @ K-Arena Yokohama



**Music**

**Mynavi presents  
The Performance**

Apr 10-12, 2026 @ K-Arena Yokohama



**Exhibition**

**HANA E MORI**

**Vital Type: The 100th Anniversary of Birth**

Apr 15-Jul 6, 2026 @ The National Art Center, Tokyo



**Program**

**FANTASTICS in TOYOTA ARENA TOKYO  
Fanpa EXPO 2026**

May 4, 2026 @ TOYOTA ARENA TOKYO



**Program**

**Ame Ta--lk  
First Arena Live**

May 5, 2026 @ TOYOTA ARENA TOKYO



**Program**

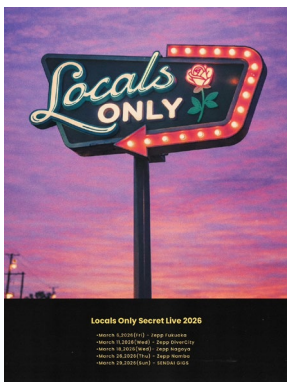
**50TA  
Arena Live in 2026**

May 6, 2026 @ TOYOTA ARENA TOKYO

# Music Publication

## <Up-coming Line-up>

### HIRAIIDAI



#### LOCALS ONLY SECRET LIVE 2026

Mar 6-29, 2026  
5 concerts @ 5 venues

### KETSUMEISHI

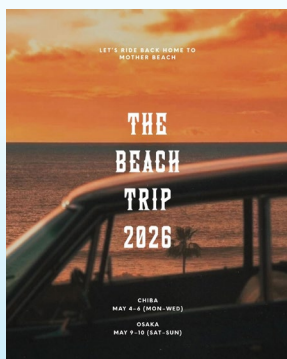


#### KETSUMEISHI 25th Anniversary TOUR KETSUMEN CAMP 2026

Apr 4-Jul 4, 2026  
17 concerts @ 11 venues

Celebrating the 25<sup>th</sup> anniversary of their major debut and holding a national arena tour after two years

### HIRAIIDAI



#### HIRAIIDAI presents THE BEACH TRIP 2026

May 4-10, 2026  
5 concerts @ 2 venues

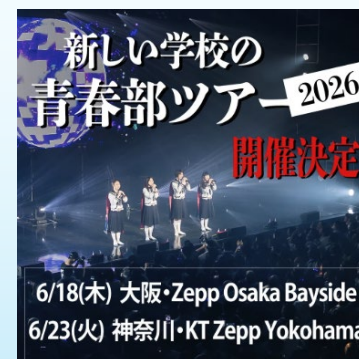
### SHONAN NO KAZE



#### Gundan Densetsu ~2026~

May 9-Jun 11, 2026  
5 concerts @ 5 venues

### ATARASHII GAKKO!



#### AG! SEISYUN CLUB TOUR 2026

Jun 18 & 23, 2026  
2 concerts @ 2 venues

6/18(木) 大阪・Zepp Osaka Bayside  
6/23(火) 神奈川・KT Zepp Yokohama

# Sustainability Initiatives

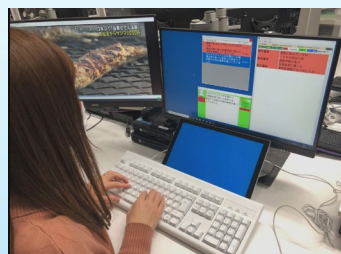
## “The Future Starts Here Project x SDGs” Week

- The 10<sup>th</sup> edition scheduled for broadcast, with participation from news and information programs (Feb 21-Mar 1, 2026)



## AI Live Subtitling System “J-TAC Pro”

- Improved the efficiency of subtitling production and the responsiveness to emergency broadcasts by using various AI technologies, including speech recognition and automated line breaking
- Generates accurate and easy-to-understand real-time subtitles that promotes access to information for all people, including individuals with hearing impairments (the percentage of subtitled broadcast hours to total air time on TV Asahi terrestrial channel in FY25/3: 85.3%)
- Won the INTER BEE AWARD 2025 Jury Prize



Developed by TV Asahi Create Corporation

## JSEC (Japan Science & Engineering Challenge)

- A science and technology challenge for high school and technical college students hosted together with The Asahi Shimbun Company, with the aim of advancing science and technology and nurturing the next generation
- Received a record-high of 506 research projects
- Presented the TV Asahi award to one of the finalists for the study “Analyses of the Mechanism of Skin Regeneration in *Cynops pyrrhogaster*”



<https://manabu.asahi.com/jsec/>

## art to ART X Sohgh Real Estate Co., Ltd.

- As the second “housing x art” initiative of TV Asahi’s “art to ART Project,” designed and furnished the interior of the resident’s common room at RENAI MATSUDO MINORIDAI, in collaboration with Sohgh Real Estate Co., Ltd.
- Contributed to reducing construction waste by using the left-over wood from making chairs and tables as wall decoration
- Planning to hold workshops for residents that involves the creative reuse of program props



(sample photo)

## Copyrights

### P.33 Enhancing IP Development and Distribution

(from top left)

*Akane-banashi*

©Yuki Suenaga, Takamasa Moue / SHUEISHA, Akane-banashi Committee

*Jaadugar: A Witch in Mongolia*

©Tomato Soup(AKITASHOTEN)/Jaadugar Committee

*Magic Repo Man : Dumped by My Party, I'll Cash In With a Cute Support Fairy to Become the Strongest!*

©Masakichi, Singou Iijima, Flex Comix Inc./Magic Repo Man Committee

*Gals Can't Be Kind to Otaku?!*

©Norishirochan, Sakana Uozumi/Coamix, Otagal Production Committee

*From Old Country Bumpkin to Master Swordsman II*

©Shigeru Sagazaki, Tetsuhiro Nabeshima/SQUARE ENIX, From Old Country Bumpkin to Master SwordsmanII Project

### P.34 Motion Pictures

(from left to right)

*Emergency Interrogation Room THE FINAL MOVIE*

©2025 "Emergency Interrogation Room THE FINAL MOVIE" film partners

*The Dangers in My Heart: The Movie*

©Norio Sakurai(AKITASHOTEN)/ The Dangers in My Heart Committee

*DORAEMON the movie 2026 New Nobita and the Castle of the Undersea Devil*

©Fujiko-Pro, Shogakukan, TV-Asahi, Shin-ei, and ADK 2026

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