ちょっといい明日のために。

2025 INTEGRATED REPORT

テレ東HD 統合報告書 2025

The original version of this Integrated Report is the Japanese edition, which shall take precedence over the English translation.
Please note that certain sections remain in Japanese.

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The "2025 Integrated Report" is positioned as a dialogue tool aimed at a wide range of stakeholders, including shareholders and investors, to help them understand our company's medium- to long-term value creation.

Reporting Period

April 2024 – March 2025

*Some content outside this period is also included.

Caution Regarding Forward-Looking Statements

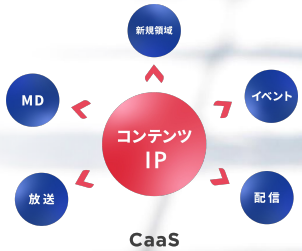
The performance forecasts and other forward-looking statements contained in this document are based on information currently available to us and certain assumptions that we consider reasonable. Actual performance may differ significantly due to economic trends and other factors.

To create the yet unseen ‘interesting,’ the TV Tokyo Group will continue to take on challenges

To all stakeholders,

We sincerely thank you for your continued exceptional support of the TV Tokyo Group.

In April 2024, we will mark the 60th anniversary of TV Tokyo’s founding and have formulated a corporate philosophy that will serve as a new compass for our group. Our reason for existence (purpose) is defined as: “To warm the heart and sometimes ignite a passion. To deeply reach each individual and lead to a slightly better tomorrow.” Our mission is set as: “To challenge the ‘ordinary’ and create the yet unseen ‘interesting’ together.” The core of our group’s value creation lies in passionately produced content, and starting from this yet unseen interesting content, we aim to globally expand multi-platform offerings with a user-first approach, catering from infants to seniors. This concept has been embedded into our long-term vision as a unique principle called CaaS (Contents As A Service).



(CaaS: Contents As A Service)

Unique content developed as CaaS

We pride ourselves on our sharp, edge-driven content created from unique perspectives in anime, drama, variety shows, and more, which is our greatest strength. Additionally, our news reporting, centered around the economy, has long received strong support.

Continuously delivering profoundly impactful content and IP (intellectual property) to each individual

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We will continue to create. In recent years, going beyond the framework of a broadcasting station, we have focused on content distribution across various platforms and our proprietary economic video streaming service “Teleto BIZ,” which has become a new engine of growth. Furthermore, by diversifying our “CaaS” (Content as a Service) deployment through product commercialization and events leveraging our IP, we aim to maximize corporate value.

Accelerating Globalization, Becoming an Advanced Company Utilizing Technology and AI

Our vision for 2035 is “Global IP Media ‘Teleto’” that transcends the boundaries of existing mass media. Foreseeing the transformation of the domestic market due to demographic shifts, we will accelerate global expansion. Our core animation business will expand revenue in North America, Europe, and China while advancing market development in India and South America. We will also strengthen partnerships with prominent overseas platforms and production studios to deliver not just animation, but also cutting-edge dramas and variety content to audiences worldwide. Additionally, we are developing ad-supported free streaming services (FAST) as a new business pillar, establishing a foundation for global media business, thereby raising the ratio of overseas sales.

With digital technology expected to undergo significant transformation over the next decade, we aim to become an “advanced company utilizing AI.” We will not only use resources generated through operational efficiency from AI deployment to maximize content value but also actively incorporate AI in content and IP production as well as expression methods.

(Continued on next page)

‘The Power of Human Resources’ as the Driving Force of Growth

The greatest driving force for realizing this vision is none other than the diverse talents of our “human resources.” Centering our HR strategy on “building a career environment where challenges and growth are sustainable,” we will focus our investments over three years from FY2025 to strengthen human capital.

In recruitment, to reinforce immediate talent in global, AI, and IP business fields, we aim to hire a record-high 40 experienced professionals in FY2025. In training, to promote company-wide reskilling, we plan to establish an in-house training institution called “Teleto College (tentative name),” offering practical programs focused on IP business, data science, and more. Regarding compensation, to build a stable wage system less influenced by performance, we revised our salary system for the first time in five years and implemented an average base pay increase of 8.6%, primarily for younger employees. We firmly believe that fostering a corporate culture where diverse personnel are lively, excited, challenged, and feel growth will be the foundation for creating new “interesting” content.

Together with All Stakeholders

The TV Tokyo Group will meet the expectations of all stakeholders — including shareholders, viewers, business partners, and employees — through sustained enhancement of corporate value. We aim to achieve an ROE (Return on Equity) of 8% as a management indicator and target a consolidated dividend payout ratio of 35% medium to long term, striving for stable and continuous shareholder returns.

We are also aiming to lead in sustainability management. Under the chairmanship of the President and CEO, the “Sustainability Committee” engages the entire group in tackling ESG issues. Since FY2023, we have been maintaining net-zero CO_2 emissions. We recognize that only by protecting the human rights of everyone involved can genuinely “heartwarming and sometimes passionate” content be created. Respect for human rights is the foundation of all our business activities. We have established the “TV Tokyo Group Human Rights Policy” based on international standards and formulated guidelines to share these principles throughout our supply chain. We continuously conduct “human rights due diligence” to identify, prevent, and mitigate risks of human rights violations.

Our starting point is an unyielding challenge to question the obvious in any era and to create new value. Going forward, united as a group, we will continue pursuing yet unseen “interestingness” and strive to contribute to your “a little better tomorrow.” We sincerely ask for your continued support and encouragement.

TV Tokyo Holdings Corporation President & CEO Hiroshi Yoshiji

ちょっといい明日のために。

Tokyo MX, which began broadcasting in 1964 (then known as Tokyo 12 Channel), celebrated its 60th anniversary in April 2024. On this occasion, the brand logo, reflecting the new corporate philosophy, was renewed for the first time in 25 years. Furthermore, a new tagline (catchphrase), "For a slightly better tomorrow," was also decided.

Television Tokyo Holdings' group companies, such as BS TV Tokyo, also revamped their brand marks and corporate philosophies, and from now on, will deeply deliver content that warms and sometimes excites the hearts of each viewer.

Brandmark

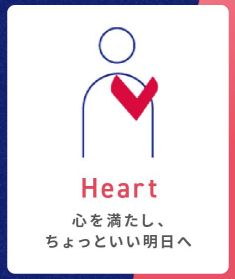
テレ東

Thoughts embedded in the brandmark

The new TV Tokyo brandmark is a design symbolizing TV Tokyo's commitment to deeply and straightforwardly reach each individual's heart. The TV Tokyo arrow motif, inspired by the number "7 (7ch)," represents carrying TV Tokyo's feelings to each heart, expressing the stance of providing "a slightly better tomorrow."







Corporate Philosophy

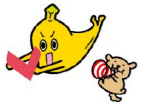
Purpose パーパス（存在理由）

心を温かく、時に熱く。
一人ひとりに深く届け、ちょっといい明日へ。



Mission ミッション（使命）

「あたりまえ」に挑み、
まだ見ぬ「おもしろい」を共に創る。

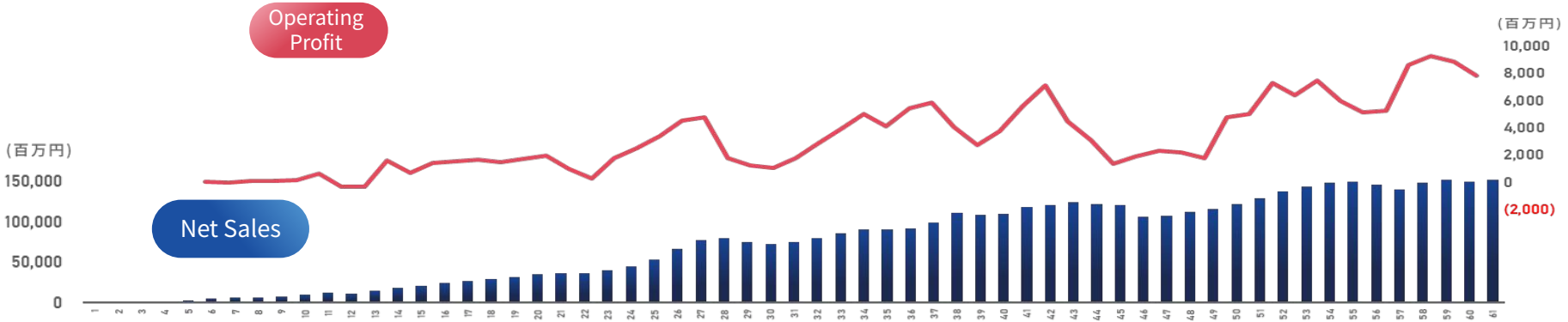


Values バリュー（社員が共有する価値観）

ふかく	ちかく	おもしろく	信頼を築き	超えていく
まっすぐ深く心に届ける。	視聴者にもっとも近い存在であり続ける。	あたりまえを疑い、独自の視点を創る。	視聴者、パートナーに信頼される。	仲間と共に自らを超え、挑戦し続ける。

History

We have enhanced corporate value through content with a “unique perspective”



Tokyo Channel 12 ~Starting as the Last Entrant~

1964-1968 A Challenging Start
1969-1980 Nikkei Inc. Participates in Management for Reconstruction

In 1964, Tokyo Channel 12, the fifth commercial TV station in Tokyo, was launched as an education-specialized channel. Despite headwinds from the oil shock, the station stabilized management through participation of Nikkei Inc. and other efforts.

TV Tokyo ~On the Path to Growth~

1981 New Company Name: 'TV Tokyo'
1982-1991 Building the TXN Network

Overcoming difficult times, we entered a growth trajectory, establishing a network system and strengthening management with economic news and wholesome entertainment programming. The company name was changed to TV Tokyo in 1981.

From Digital Broadcasting to Streaming ~Digital Channel 7~

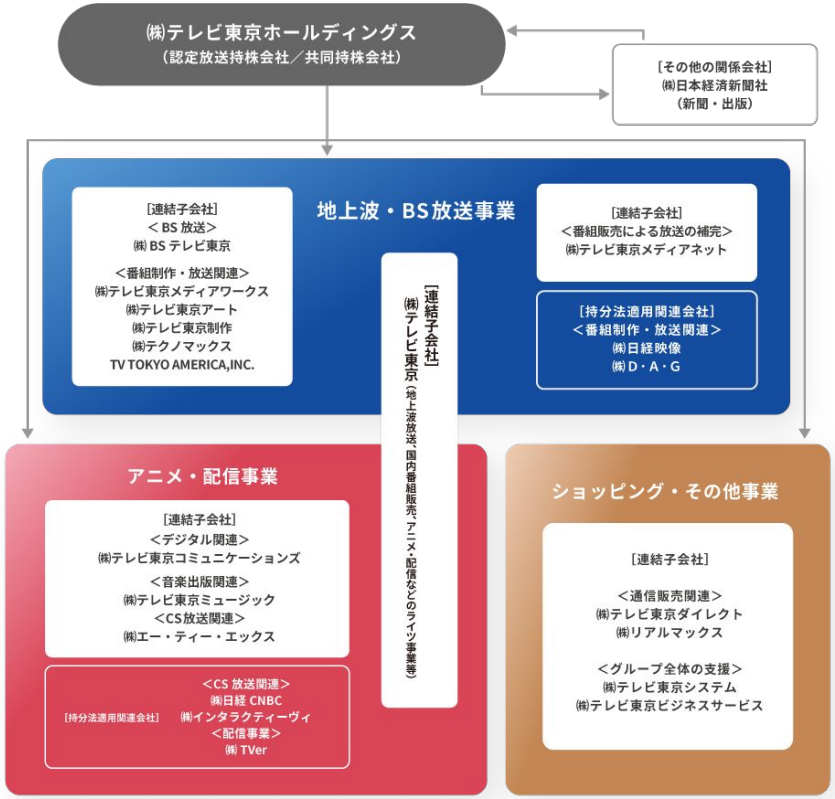
2000 Launch of BS Japan (BS TV Tokyo)
2004 TV Tokyo Listed on the First Section of the Tokyo Stock Exchange
2010 Establishment of TV Tokyo Holdings
2011 Complete Transition to Terrestrial Digital Broadcasting
2013 50th Anniversary of TV Tokyo
2017- Arrival of the Streaming Era and Promotion of Revenue Structure Reform

The start of BS digital broadcasting marked the beginning of a multi-channel era. After going public on the Tokyo Stock Exchange, popular series that continue today such as 'World Table Tennis' and 'Solitary Gourmet' began. In 2000, BS Japan (now BS TV Tokyo) was launched. In 2010, TV Tokyo Holdings (a certified broadcast holding company) was established. The company engages in multi-use of content via broadcasting, animation, and streaming.

The Fourth Founding: Becoming a Global IP Media 'TV Tokyo'

2023 Purpose, Mission, and Values Established
2024 Long-Term Vision 'TV Tokyo VISION 2035' Formulated

In 2024, the 60th anniversary year, the brand mark was renewed and the purpose, mission, and values were established. We aim to enhance content production capabilities and further develop as a global IP (intellectual property) company.

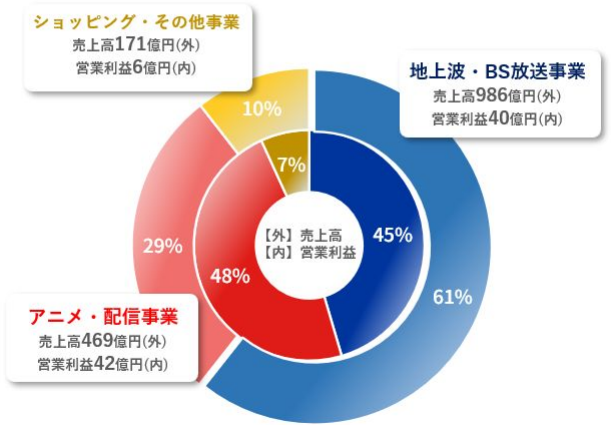


Our Group consists of the Company as the core, 15 consolidated subsidiaries, and 5 affiliated companies, engaging in "Terrestrial and BS Broadcasting Business," "Anime and Distribution Business," and "Shopping and Other Businesses." Additionally, the Company maintains ongoing business relationships with The Nikkei Inc., another affiliated company.

連結業績（2025年3月期）

売上高 1,558億円(外)　営業利益 77億円(内)

安定的な放送収入と
成長力あるアニメ・配信事業が収益の柱



*Composition ratios are calculated based on pre-consolidation adjustment figures and are adjusted to total 100%.

テレ東VISION2035

まだ見ぬ「おもしろい」を世界に発信し
一人ひとりの「ちょっといい明日」に寄り添う
2035年、グローバルIPメディア「テレ東」として 第4の創業へ

01 "Unseen Interesting Things" means—

・Do what others don't do, deeply resonate with each viewer's heart
・Lead the times with cutting-edge technologies including AI

02 For a "Slightly Better Tomorrow"—

・Continue to be a trusted media with accurate and objective reporting and information
・Create new businesses that contribute to solving social issues
・Respect the human rights of all connected people

03 "Global IP Media" means—

・Go beyond the framework of existing mass media and broadly expand from content and IP to broadcasting, distribution, etc.
・Hire and develop specialized personnel to deliver diverse content not only domestically but also globally

By sharing this vision, the group will unite to face the turbulent next 10 years and build trusting relationships with users and stakeholders worldwide.

The Fourth Founding

- Phase 1: Tokyo Channel 12 (Kanto Local) Shiba Park
- Phase 2: TV Tokyo (Broadcast Network) Kamiyacho
- Phase 3: "Teleto" (Multi-platform broadcasting, distribution, and animation)
- Phase 4: Global IP Media "Teleto" (Broad expansion with CaaS and Sevenbrid)

Maximizing Value through the "7-Brid" Strategy

The TV Tokyo Group sets its four key business domains as "four vertical axes" and aims to maximize corporate value through the "7-Brid" strategy, which cuts across these axes with three principles. Each aspect generates synergistic effects leading to growth and innovation. Communication and dialogue are never neglected, mutual respect is upheld, and an open, free, and vibrant corporate culture serves as the foundation.

7-Brid The 7-brid



Three Principles

1. "CaaS (Contents As A Service)" Creating an economic zone for each content

From the era when mass media targeted an unspecified majority of viewers, a new era has arrived where we face each individual user. In response to this change, we introduce "CaaS (Contents As A Service)" as a unique principle that the Group aims for. "CaaS" means creating core content and IP that resonates with users holding diverse values and building a multi-faceted "economic zone" starting from there. How to deliver through diverse media and distribution routes, and the appropriate touchpoints, will be proactively constructed by the TV Tokyo Group.

2. Accelerating Globalization

As the Japanese market shrinks, globalization is essential for growth. The government aims to expand the overseas market size of Japan-originated content from 4.7 trillion yen (2022) to 20 trillion yen (2033). The Group's overseas sales ratio aims to increase from 17.3% in fiscal 2024 to 40% by 2035. We are considering producing localized content starting with FAST (free ad-supported streaming services), partnerships with trading companies, and M&A of related companies (both domestic and local). We will also strengthen recruitment and development of global talent.

3. Transforming into a "Technology and AI Leading Company"

Digital technology has undergone major transformations, and AI is expected to have a revolutionary impact across all fields. TV Tokyo will transform into an "AI-utilizing leading company," improving work efficiency and drastically cutting costs, thereby investing surplus resources into maximizing content value and driving further growth. AI will be actively introduced into content and IP production and expression methods. For broadcasting facilities, we are looking at further promotion of VP studios and cloudification of transmission facilities.

Long-Term Vision

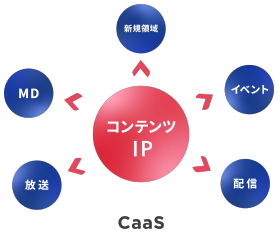
Sevenbrid 4 Major Vertical Axes (Key Business Areas)

1. Creating Original Hit IPs through Our “IP Creative” Approach

Based on the DNA and know-how cultivated through "broadcasting" to capture niche and core fans, IP Creative creates and delivers original "interesting" content and IP that have yet to be seen.
We enclose and organize a group of creators beyond just our broadcasting station and greatly demonstrate our unique "planning capabilities." By introducing the career of "business creators" who produce and deliver content, we play a role in expanding services while collaborating with diverse partners.

2. Further evolution of "TV Tokyo Anime"

We will enhance the brand power of "Economic TV Tokyo" and demonstrate TV Tokyo's unique style by making difficult economic news easy to understand and approachable, not limited to broadcasting and distribution as a "reliable source of information." TV Tokyo BIZ will surround businesspeople and people of all ages with diverse content. We will strengthen synergy with the Nikkei Group and aim to become an unparalleled economic video platform.



CaaS（カーズ）（Contents As A Service）

3. Establishing a Trusted Media Presence Centered on Economic Reporting

We will strengthen the brand power of “TV Tokyo for the Economy” and demonstrate our unique ability to make complex economic news easy to understand and relatable, not only through broadcasting and streaming but across diverse platforms.Through TV Tokyo BIZ, we aim to engage a wide range of audiences—from business professionals to people of all ages—with a variety of content.
By enhancing synergies with the Nikkei Group, we strive to build a one-of-a-kind economic video platform.

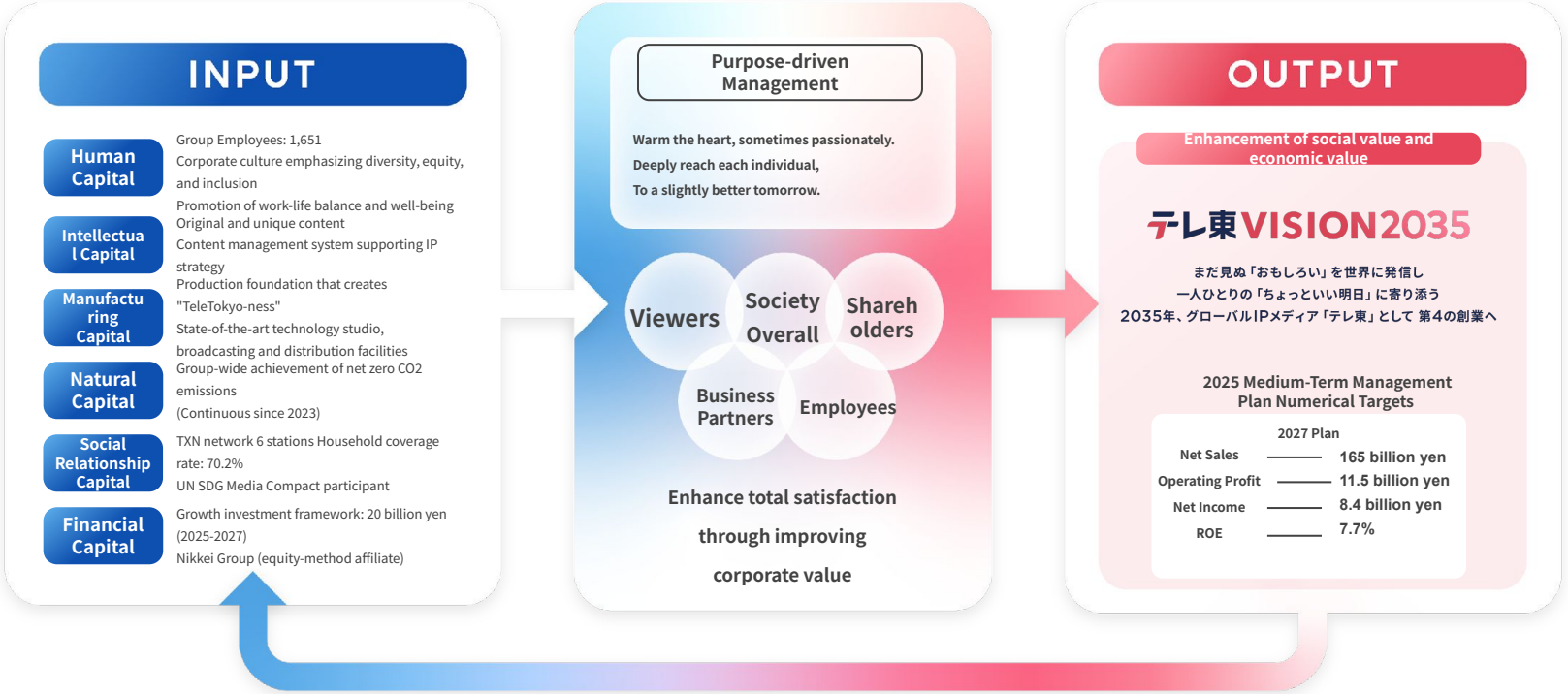
日本最大級の経済動画サービス
テレ東BIZ

4. Developing New Businesses to Solve Social Issues

We aim to address social issues as a new business domain.
From infants to seniors, in Japan and globally, we will create content-driven services that respond to the diverse life stages and needs of users.
While accelerating the global expansion of “Synapusyu,” our program for infants and toddlers, we also recognize the growing needs of middle-aged and senior audiences—core fans of TV Tokyo—and will develop new businesses that leverage our strengths to meet those needs.

Value Creation Cycle

"To a slightly better tomorrow." Realizing long-term corporate value improvement through purpose-driven management



Value Creation Cycle

The source of value for the TV Tokyo Group lies in “content.”
By revolving a value creation cycle centered on purpose, mission, and values, we aim for “enhancement of social value” and “enhancement of economic value.”

INPUT

A healthy supply chain creates the unique character of TV Tokyo

All value of the TV Tokyo Group originates from “content.” All corporate activities within the group revolve around a value creation cycle centered on purpose, mission, and values, leading to the realization of both “enhancement of social value” and “enhancement of economic value.”

All content produced by our group is based on collaborative relationships with business partners. Built on trust developed over time, valuable content that expresses the unique character of TV Tokyo has been created. We aim to enhance corporate value across the entire supply chain and view content production costs as a crucial element supporting the growth and activities of the entire supply chain. We believe that proper management and sustainable distribution lead to the enhancement of corporate value.

Human investment is the foundation of creating attractive content

We place great importance on profit distribution to our employees. Across the group, we have introduced a performance-linked bonus system to distribute the results of improved business performance to employees, encouraging motivation to achieve the medium-term management plan. We also engage in human investment such as wage increases aligned with economic trends and the development of a rewarding work environment. By enriching both compensation and work environment, we draw out employees’ motivation and abilities, creating a virtuous cycle of attractive content creation that serves as the foundation for our sustainable growth.

OUTPUT

Aim for ROE 8%, Dividend Payout Ratio 35%

Our company aims to achieve an ROE (return on equity) of 8% in the latter half of the 2020s. Regarding shareholder returns, the current target dividend payout ratio is 30%, but we aim for 35% in the medium to long term. The 2025 medium-term management plan targets for FY 2027 are operating profit of 11.5 billion yen, net income of 8.4 billion yen, and ROE of 7.7%, with expected dividend amounts linked to improved performance. In addition to dividends, share buybacks are recognized as an effective shareholder return measure and will be executed flexibly in compliance with laws and regulations.

Emphasizing a balance between sound financial structure and growth investment

As a company responsible for the broadcasting business, a social infrastructure, we consider appropriate financial accumulation important. Our company maintains a sound financial condition with a capital adequacy ratio of 60% to 70%, and in preparation for emergencies such as disasters, we maintain cash and deposits equivalent to about three months of income. Going forward, the cash flow generated will be used to maintain financial soundness while emphasizing investments for future growth. Through these resource strategies, we aim for sustainable development.

The First Step of "TV tokyo VISION 2035" ~Transforming Beyond the Scope of a Broadcasting Station into a "Global IP Media"~

The TV Tokyo Group announced its mid-term management plan from FY2025 to FY2027 as the first step of its long-term vision "Teleto VISION 2035." This plan aims to shift away from a revenue structure dependent on traditional broadcasting business and transform into a "Global IP Media" centered on content and IP (intellectual property).

The Two Core Growth Engines of the Business

First Growth Engine: Stable Expansion of "Anime" and "Distribution"

The "Anime" business, which has driven growth until now, and the "Distribution (AVOD/SVOD)" business are positioned as the "First Growth Engine," and will be further strengthened as a stable revenue base. In anime, we will accelerate the overseas expansion of existing popular titles such as "NARUTO/BORUTO" and focus on discovering new promising works.

Second Growth Engine: Acceleration with Teleto BIZ, Shinapushu, and FAST

As the "Second Growth Engine" to further accelerate future growth, we will develop three businesses: economic news video distribution service "Teleto BIZ," early childhood educational brand "Shinapushu," and ad-supported free streaming service "FAST."

Acceleration of Global Expansion

Anticipating the shrinking domestic market, we position global expansion as one of the most important challenges. With anime at the core, we will also strengthen the overseas expansion of dramas and variety shows, aiming for 40% overseas sales ratio by 2035.

Maximizing Content Value and Sales Reform

Introducing new indicators including distribution beyond traditional ratings, we aim to maximize user-centric program scheduling and content value. We will strengthen "total sales" combining broadcast commercial slots, events, distribution, IP utilization, etc.

Active Utilization of Technology and AI

Aiming to be a "leading company in AI utilization," we will utilize AI from content production to daily operations.

Investment in Talent Creating the Future

We will strengthen investment in human resources. In fiscal 2026, we plan to establish an in-house training institution, "Teleto College (tentative name)," to enhance employee expertise in fields such as AI, global business, and IP strategy.

Responsibility as a Trusted Media As a corporate social responsibility, we will promote respect for human rights and sustainable management, aiming to continue being a media trusted by society.

Total Content Production Costs and Growth Strategy

The TV Tokyo Group believes that the source of corporate value lies in content and assumes annual total content production costs of over 50 billion yen. Sustainable increases in production costs are necessary to enhance content production capabilities. Since significant growth in broadcast program production costs is unlikely in the foreseeable future, we will control them considering revenue and expenditure trends. As rights income (such as anime and distribution) is planned to grow significantly as a growth engine, total content production costs are planned to increase by 11% by FY2027.

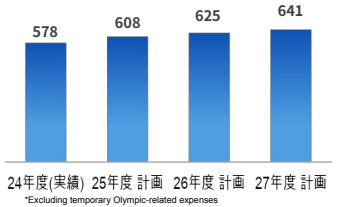
Consolidated Financial Targets

(FY2025–FY2027)

	FY2025	FY2026	FY2027
Net Sales	157 billion yen	160.5 billion yen	165 billion yen
Operating Income	8 billion yen	9.5 billion yen	11.5 billion yen
Net Income	6.3 billion yen	7.2 billion yen	8.4 billion yen
ROE	6.1%	6.8%	7.7%

Total Content Production Cost Plan for FY2025-2027

(hundred million yen)



Total content production costs mean the total of program production costs and production costs related to anime and distribution (TV Tokyo and BS TV Tokyo).

Contributing to cultural creation through news programs centered on the economy and wholesome entertainment

The TV Tokyo Group, as a broadcasting station of the Nikkei Inc. Group, not only handles numerous news programs focused on the economy but also broadcasts many distinctive programs such as unique and wholesome entertainment shows, popular anime overseas, and notable sports. As a news organization, it responds to the public's right to know and contributes to the development of democracy and the creation of a rich culture.

テレ東

地上波放送（テレビ東京）

質の高い経済番組やドキュメンタリー、幅広い視聴者に支持される健全なバラエティやアニメなど多彩な番組を放送。「TXN ネットワーク」は全国主要エリアの系列局で構成し、全人口の 70％をカバー

BSテレ東

BS 放送（BSテレビ東京）

性別や年齢層にとらわれず、特定のジャンルやテーマに興味・関心を強く持つ視聴者をターゲットとした幅広いジャンルの番組を放送。企業動向や市場の動きを深堀りした経済ニュースに定評



WBS (World Business Satellite)



Tetsuro Degawa's 'Can You Charge My Battery?'



Drama 9 'Coach'

© 'Coach' Production Committee



World Table Tennis2025



NIKKEI NEWS NEXT



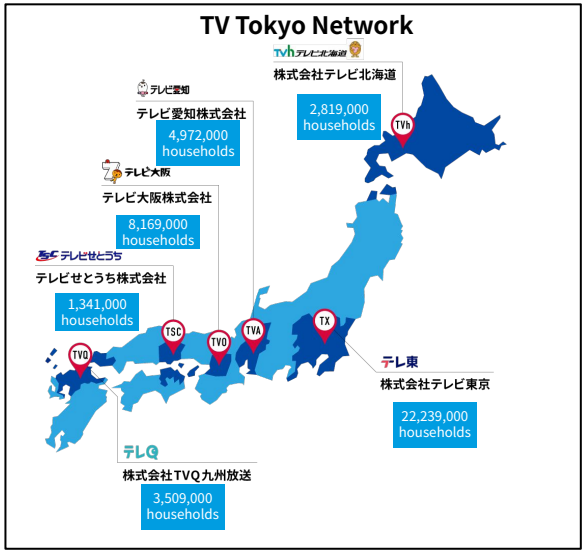
Tetsuya Takeda's Showa Era Was Radiant

Sales Composition of 'Broadcasting Business'

Time CM Income

Spot CM Income

Program Sales



* Based on the number of households from the Basic Resident Register (created by the Ministry of Internal Affairs and Communications as of January 1, 2025) and using coverage figures from the 2008 edition of the commercial TV station area survey (Japan Advertisers Association), the number of households in each station's area is calculated. TV Hokkaido's coverage is researched by the company itself.

The broadcasting business, which mainly earns income from CM sales, is a core business for TV stations. The TV Tokyo Group broadcasts a wide variety of programs including economic programs, variety shows, and anime. Leveraging the strength of being part of the Nikkei Inc. Group and capturing an audience of managers and highly financially literate viewers, it attracts many sponsors.

Broadcasting Business

● Time CM – Corporate Brand Value Appeal

Time income refers to the revenue obtained by broadcasting commercials from advertisers sponsoring individual programs. There are two types: nationwide broadcasting (network) through affiliated stations and metropolitan area broadcasting (local) within TV Tokyo's broadcast area. Sales are based on a programming unit of three months (each quarter starting in January, April, July, and October) and are generally sold in two-quarter units. As a sponsor of the diverse programs unique to TV Tokyo, it meets the needs of companies wishing to appeal their brand value and products.

● Spot CM – Utilized for Campaigns, etc.

Spot CM involves selling time slots not limited to specific programs. It is suitable for broadcasting commercials randomly according to campaign periods and advertising budgets. Prices vary depending on the timing and broadcast conditions; periods of high advertising demand and congested CM slots are more expensive. Various broadcast time settings are prepared according to target characteristics and budgets.

● Program Sales – Strong Demand Beyond Affiliates

TV Tokyo sells programs it broadcasts to local broadcasters and others. There is a strong demand not only from TV Tokyo's affiliated stations but also from local stations outside the TV Tokyo network's broadcast area.

● Network Covering 70% Nationwide

TV Tokyo serves as the key station to form the “TXN Network” with five stations nationwide (TV Osaka, TV Aichi, TV Setouchi, TV Hokkaido, TVQ Kyushu Broadcasting). As the broadcast area covers major urban centers in Japan, it is an efficient urban network covering 70.2% of all Japan households (as of January 2025).

● BS Targeting Viewers with Particular Interests

BS TV Tokyo, which started broadcasting in December 2000, currently operates two satellite channels in 2K and 4K, covering the entire country. It broadcasts a wide range of genres targeting viewers with strong interests and concerns in specific genres or themes, regardless of gender or age group. It is especially known for economic news sought after by business people sensitive to corporate trends and stock market movements.

テレ東ミュージック
テレ東メディアネット
テレ東メディアワークス
テレ東アート
テレ東システム
テレ東制作
テレ東ダイレクト
テクノマックス
テレ東ビジネスサービス
Real Max Co.,Ltd.

Group companies supporting the broadcasting business

TV Tokyo Holdings' broadcasting business consists of group companies engaged in various operations, centered on terrestrial broadcasting TV Tokyo and BS broadcasting BS TV Tokyo.

TV Tokyo Music handles planning and production of music copyright works related to broadcast programs, copyright management, and planning and production of music programs.

Program sales included in the broadcasting business are handled by TV Tokyo Media Net, which sells programs to affiliated stations and local stations of other networks.

Among the group companies directly involved in program production, TV Tokyo Production (PROTX) plans and produces programs for terrestrial and BS broadcasting, TV Tokyo Art is responsible for studio art set production and lighting technology, and Techno Max handles various technical operations including relay and operation of editing studios. TV Tokyo Media Works engages in operations such as CM progress management, broadcast preparation, subtitle production, and video editing.

In addition, group companies such as TV Tokyo System (SYSTX), which is responsible for computer system development and management, and TV Tokyo Business Service, which handles group facility management, support our broadcasting operations.

Mail-order / Shopping

The retail business utilizing broadcasting programs is also an important business. TV Tokyo Direct handles mail-order sales through TV programs and the Internet. Real Max also operates an e-commerce business for golf-related products.







Promoting CaaS (Contents As A Service), Maximizing Content Value

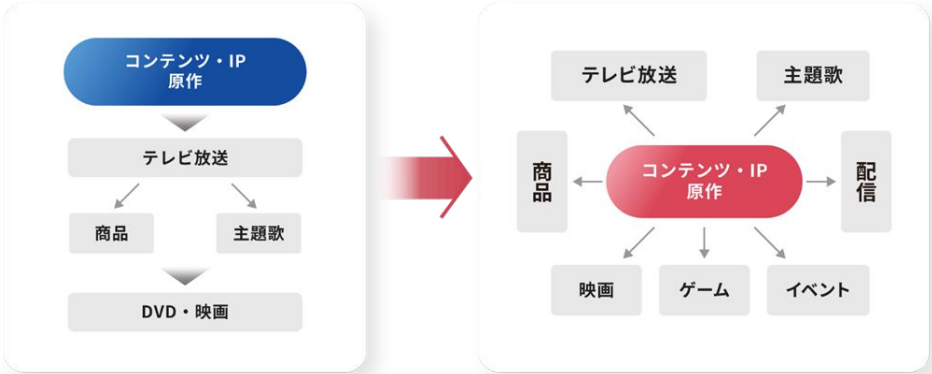
Maximizing Content Value and IP Strategy

The TV Tokyo Group has been quick to advance the internet distribution of broadcast content. Under a strategy to enhance content value through the synergy between broadcasting and distribution, the development of new IP such as dramas, anime, and music is also accelerating. Additionally, we will accelerate the overseas expansion of content and aim to increase revenue.

Distribution Business Evolving into a Multifaceted Business Model

Revenue from streaming advertisements and content sales for paid video streaming services continues to grow. The official commercial TV streaming service "TVer" recorded 496 million monthly video plays (December 2024), and TV Tokyo's content also set an all-time monthly record in April 2025, with rapidly increasing streaming advertising revenue. (Calculated by TVer DATA MARKETING)

In addition, TV Tokyo entered a strategic business alliance with the paid video streaming service "U-NEXT" in 2023. We aim for business growth by combining broadcasting, distribution, and entertainment. Furthermore, global content development and monetization are progressing through global distribution on HBO by Warner Bros. Discovery, with whom U-NEXT has a partnership agreement.



"Tada Rikon Shitenai Dake" Arabic version ranks No.1 in Egypt

The drama "Tada Rikon Shitenai Dake" broadcast in 2021 was the first drama to be remade overseas, produced in Arabic, and began streaming on Amazon Prime Video in May 2024, ranking number one in viewership in Egypt.

It also ranked in the top 10 in Saudi Arabia, Qatar, Jordan, and others. Remakes in other languages are also underway, aiming for expansion into Europe, the U.S., and Asia.



© "Tada Rikon Shitenai Dake" Production Committee



©Rise Studios

Japan's largest economic video service 'TV-TOKYO BIZ'

<Evolution into a media where you can "Learn," "Discover," and "Connect">

'Teleto BIZ' is one of Japan's largest economic video services where you can obtain economic and market information useful for work and investment.

It offers catch-up distribution of popular economic TV programs from TV Tokyo and BS TV Tokyo such as 'WBS (World Business Satellite),' 'News Morning Satellite,' 'Gaia no Yoake,' and 'Cambria Kyuden,' along with unreleased videos not available on broadcast, reporter commentary, and original content from TV-TOKYO BIZ.

日本最大級の経済動画サービス

テレ東BIZ



In September 2024, alongside a major content expansion and price revision, it evolved into a media where you can "Learn," "Discover," and "Connect." New "learning" content useful for improving business skills and reskilling has been started. Live streaming deepens connections with viewers by utilizing chat functions.

Vertical short videos designed for smartphone vertical screens have steadily increased their views. In collaboration with the popular SNS group "Koneko Film," the vertical short drama account "aimaiMe" is operated. Going forward, the plan is to create content for young generations in their teens and twenties and expand globally through joint productions with overseas platforms.



TV-TOKYO BIZ "30 People Akira Ikegami Wants to Hear From Now"



Vertical short drama account "aimaiMe"

FAST

With an eye toward distribution on FAST (Free Ad-supported Streaming TV), which is growing mainly in the U.S., overseas content distribution began on YouTube and other platforms in October 2024. Content conveying the charm of Japan is produced to approach overseas viewers and inbound audiences. Future plans also include expansion into e-commerce and IP businesses, growing this as a new content business.

Development with vertical short dramas

Vertical short videos designed for smartphone screens have been steadily increasing their views. In collaboration with the popular SNS creator group “Koneko Film,” we operate the vertical short drama account *“aimaiMe.”* Going forward, we plan to produce content for younger audiences in their teens and twenties and expand globally through co-productions with overseas platforms.

Group companies supporting distribution business

テレ東コミュニケーションズ

Group company Television Tokyo Communications handles the TV Tokyo Group's internet strategy. It engages in development and operation of digital media utilizing program contents and characters, cross-media advertising, e-commerce, and other businesses.

From Japan to the World: Conveying the Appeal of Anime Works

Currently, Japanese anime is attracting attention worldwide. The TV Tokyo Group has been broadcasting anime for a long time and has also contributed to its global expansion. We will continue to contribute to the development of Japanese anime.



Pokémon

Originally a game software, adapted into anime in 1997, becoming a social phenomenon. It has garnered high viewership and buzz for many years and is popular globally. From April 2023, a new series starring Riko and Roy has started. Collaborations with broadcasting stations across Japan to create real-life experience spaces are being continually developed.

©Nintendo, Creatures, GAME FREAK, TV Tokyo, ShoPro, JR Kikaku ©Pokémon



BLEACH

A popular series adapted into anime in 2004, with business developments including musicals, games, theatrical anime, and live-action films. The final arc of the original manga, 'BLEACH Thousand-Year Blood War,' which began airing in 2022, has its final cour 'Final War' scheduled to air in 2026.

©Tite Kubo / Shueisha, TV Tokyo, dentsu, Pierrot



Yu☆Gi☆Oh

Adapted into anime in 2000,currently broadcasting the digitally remastered version 'Yu☆Gi☆Oh Duel MonstersGX 20th emaster.' 2025 marks the 25th anniversary of the anime broadcast start, and 2026 will be the 30th anniversary of the original manga serialization, making them milestone years with related events and initiatives to further celebrate.

©Kazuki Takahashi, Studio Dice / Shueisha, TV Tokyo, NAS



Gintama

Adapted into anime in 2006. Set in an anything-goes Edo period, described by the original author as an 'SF sentimental parody period drama comedy.' Various developments including theatrical anime and live-action films have been made. In October 2025, the spin-off anime '3rd Year Z Class inpachi-sensei' will air, and in 2026, 'NewGintama Theatrical Version –Yoshiwara Great Fire–' is scheduled for theatrical release.

©Hideaki Sorachi / Gintama Theatrical Version Production Committee



NARUTO -Naruto-

Adapted into anime in 2002 from Shueisha's popular Weekly Shonen Jump series. So far, 11 theatrical films have been released, and in 2017, the sequel 'BORUTO – Naruto Next Generations' was also adapted into anime. This year, we continue to expand domestically and internationally through exhibitions like 'NARUTO THE GALLERY' and pop-up shops, including games and merchandise.

©Masashi Kishimoto, Scott / Shueisha, TV Tokyo, Pierrot



FAIRY TAIL

Since its 2009 anime adaptation, it has captivated people in various forms such as theatrical anime, stage plays, games, and merchandise, continuing to be loved worldwide as a classic battle fantasy. In July 2024, the official sequel TV anime 'FAIRY TAIL 100 Years Quest' was broadcast.

©Hir_Mashima, Atsuo Ueda, Kodansha/FT100YQ Production Committee, TV Tokyo

Global Expansion and Merchandising – Exploring Further Possibilities

With a view to global expansion, TV Tokyo strives to maximize the appeal of its anime works through various methods.
① Increasing places where fans gather ② Developing new businesses that align with technological advancements ③ Providing moving experiences both in real and virtual worlds ④ Licensing to new categories



Black Clover

Adapted into an anime in 2017 with a total of 170 episodes produced by Studio Pierrot. It has earned high acclaim for its intense magic battle visuals and internationalstreaming distribution.The movie was simultaneously released worldwide on Netflix along with its theater debut. The production of the 2nd Season is confirmed for 2025, with expectations for further growth in the global market.

© Yūki Tabata / Shueisha, TV Tokyo, Black Clover Production Committee



Punirunz

A story about the cute and squishy “Pu” mysterious creatures (original work by Takara Tomy). The anime has been broadcasting since 2022, currently in its third season. The newly released “Punipuni” and “Kachikochi” tactile toys are extremely popular. The first TV anime Punirunz popularity poll gathered over 10.55 million votes.

© TOMY / Punirunz 3 Puniproject / TV Tokyo



The Ultimate Battles Encyclopedia

～The Ultimate Battles～

A short anime starting broadcast in 2024, based on Gakken’s “Ultimate Battles Encyclopedia of Different Species.” The concept is to have fierce fighters from various species such as animals and dinosaurs battle in a tournament style to decide the strongest. The “Ultimate Battles Festival” event held at Tokyo Tower was very popular, mainly among boys and their guardians.

© Gakken / Sai-Kyo-Oh / TX



Hotel Inhumans

An omnibus-style action drama set in a “luxury hotel exclusively for assassins,” depicting the once-in-a-lifetime encounters between the concierge and the assassin guests. This popular work published by Shogakukan’s “Sunday Webry” was adapted into an anime and broadcast in July 2025. Overseas program sales are also strong.

© Aoi Tajima / Shogakukan / Hotel Inhumans Production Committee

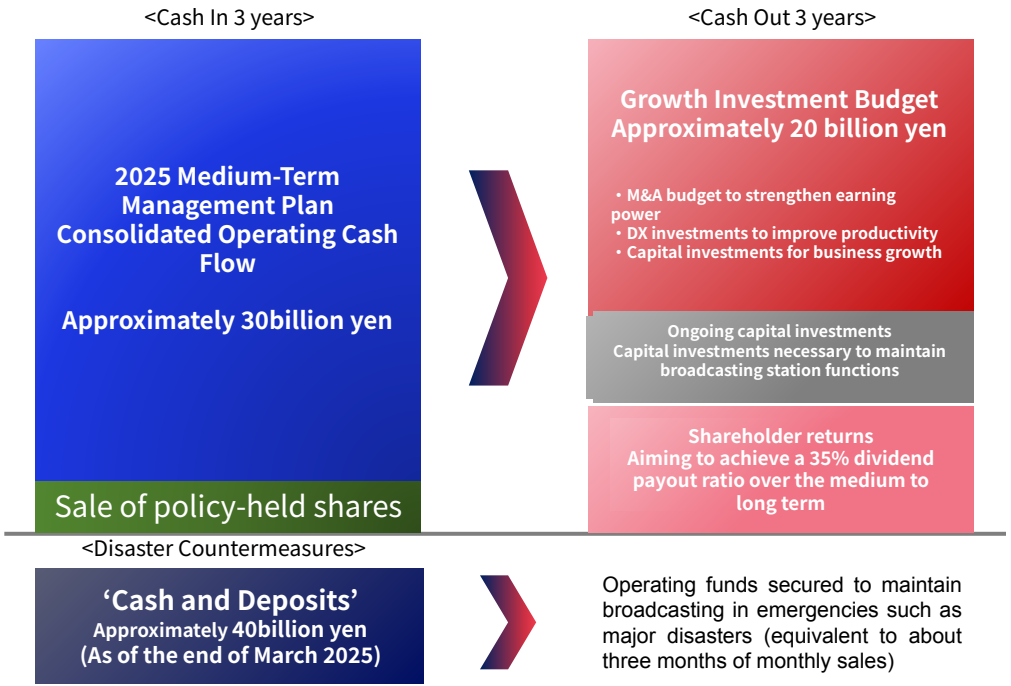
AT-X
TV TOKYO GROUP

Anime Theater X (AT-X) is an anime-specialized CS channel operated by A.T.X, a member of the TV Tokyo Group. It broadcasts a wide range of anime 24 hours a day, including the latest works, timeless classics, OVAs, and original programs. Some programs air earlier than on terrestrial TV or streaming, earning strong support from dedicated anime fans. Its catchphrase is “A one-rank-higher anime specialty channel.”

Medium-Term Management Plan and Cash Allocation

The TV Tokyo Group has established a policy for cash allocation to appropriately distribute the added value created through corporate activities to stakeholders.
In the 2025 medium-term management plan, operating cash flow generated over three years is set at 30 billion yen.

Cash Allocation Plan: 2025 Medium-Term Management Period, Fiscal Years 2025-2027



30 billion yen envisioned for growth investment and shareholder returns

The TV Tokyo Group continues to shift its revenue structure away from relying solely on the broadcasting business. Going forward, it aims to further strengthen a corporate structure where broadcasting, anime, and distribution generate stable profits. This is regarded as entering a phase where profits earned will be actively allocated to growth investments. The 2025 medium-term management plan anticipates 30 billion yen in operating cash flow over three years.

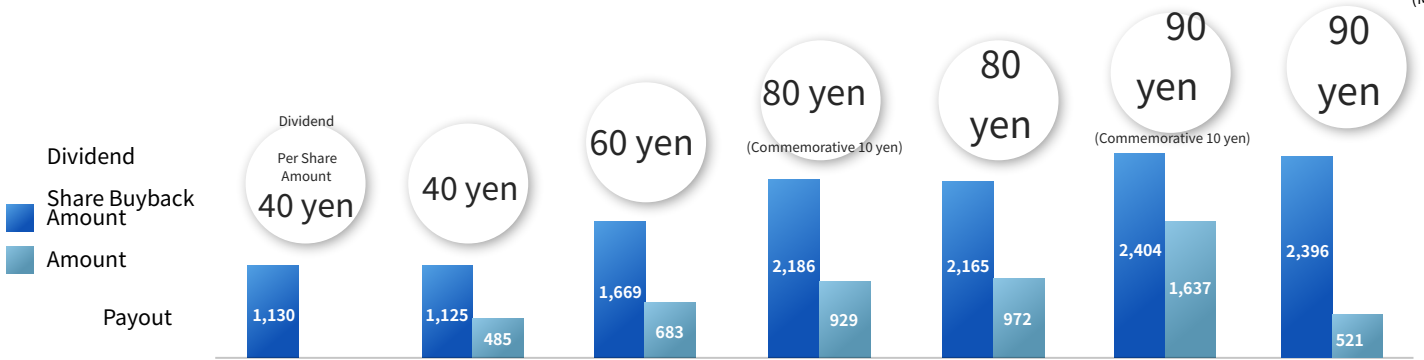
The 20 billion yen core growth investment budget is intended for M&A to expand growth areas such as anime, distribution, and events, DX investments to improve productivity, and necessary equipment investments as a broadcasting station. Additionally, shareholder returns target a dividend payout ratio of 35% in the medium to long term. As for the approximately 40 billion yen in cash and deposits as of March 2025, it will be secured as operating funds to maintain broadcasting in emergencies such as disasters, reflecting the responsibility as a broadcaster.

It is deemed appropriate to gradually and promptly sell policy holdings of shares (excluding investments within the growth investment budget). Quarterly reviews of individual stocks are conducted, and shares considered to have diminished significance in holding will be considered for reduction, with disposal decided by the board of directors. The reduction of held shares has progressed, with 40% of stocks sold in the past 10 years.

Financial Strategy: Policy on Shareholder Returns

Emphasis on Shareholder Returns: Targeting a payout ratio of 35% in the medium to long term

(Million yen)



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Payout Ratio							
Total Return	43.7%	43.9%	27.9%	32.8%	32.2%	40.1%	35.1%
Ratio	43.7%	62.6%	39.1%	46.3%	46.6%	67.0%	42.9%

* Total Return Ratio = (Total Dividends + Total Share Buybacks) / Net Income Attributable to Parent Company Shareholders
* Forecasts for payout ratio and total return ratio for FY2025 are calculated based on the full-year earnings forecast as of July 31, 2025.

The TV Tokyo Group recognizes shareholder returns as one of the important management challenges and, based on the premise of sharing the fruits of growth in a balanced manner with all stakeholders (viewers, society in general, shareholders, business partners, employees), always strives to provide stable and continuous dividend payments. In addition to a stable dividend floor of 20 yen per share annually, dividends linked to business performance are targeted at a consolidated payout ratio of 30%, with a medium- to long-term goal of 35%. As business results improve, dividend amounts have increased; the annual dividend per share was 40 yen in FY2020 and reached 90 yen in FY2024, while the total dividend amount increased from 1.1 billion yen to 2.4 billion yen.

Continuous Share Buybacks

Share buybacks are positioned as an effective shareholder return measure, carried out annually since FY2020. As a certified broadcasting holding company, we consider restrictions such as the "Mass Media Concentration Exclusion Principle" limiting large holdings of shares by specific companies, and market requirements for the Prime Market including maintaining circulating share ratio and market capitalization of circulating shares, when considering share repurchases. We have continuously implemented and expanded share buybacks since FY2020, with 1.6 billion yen spent on buybacks in FY2024.

Corporate Governance Board Members List

Our company adopts an auditor system and has established a management monitoring system based on supervision by the board of directors including highly independent outside directors, audits by the auditor board and auditors, accounting audits by accounting auditors, and internal audits.

Board Members List & Skills Matrix

Full-time Directors

	Ichiro Ishikawa	Hiroshi Yoshitsugu	Takashi Nagata	Takeshi Ozawa	Risuke Hiraoka	Koichi Komaru	Hajime Tamura
Position	Representative Director Chairman	Representative Director President	Executive Managing Director	Executive Managing Director	Managing Director	Managing Director	Managing Director
Responsibilities		Sustainability Committee Chairman	Content (content strategy, production, news, distribution, marketing) supervision, Chair of Group Content Supervision Meeting	Corporate (corporate planning, legal affairs, public relations), Network, Media Strategy Supervision	Group Sales, Anime, IP Business, International Business, Sports Supervision	Accounting, Technical Supervision	General Affairs, Labor, Group Strategy Supervision
Years in office	9 years	3 years	2 years	2 years	1 year	Appointed June 2025	Appointed June 2025
Personnel Advisory Committee		○					
Compensation Advisory Committee		○					
Management Roundtable	○	○					
Director Desired Knowledge & Expertise							
Corporate Management & Governance	○	○	○	○	○	○	○
Finance & Accounting		○				○	
Broadcasting Law, Legal & Compliance	○	○		○		○	○
Human Resources, Labor & Talent Development	○			○	○		○
Sales & Marketing			○		○		○
IT & Digital		○	○			○	
News & Content Production	○	○	○	○	○		
Distribution Business	○		○				
ESG	○	○		○			

Corporate Governance Board of Directors List

Board of Directors List・Skills Matrix

Outside Directors

Auditor

	Hiromichi Iwasa	Hajime Sawabe	Masayuki Oku	Kaori Sasaki	Tsuyoshi Hasebe	Akiko Odawara	Kimihiko Imura	Katsuhisa Morita	Isao Suzuki
Position	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director	Full-time Auditor	Outside Auditor Independent Officer	Outside Auditor	Outside Auditor Independent Officer
Main concurrent positions, etc.	Advisor, Mitsui Fudosan Co., Ltd.	TDK Corporation Former Chairman	Honorary Advisor, Sumitomo Mitsui Financial Group, Inc.	President, e-Woman Inc.	President, Nikkei Inc.		Former Chairman, JCOM Co., Ltd.	Auditor, Nikkei Research Inc.	Attorney
Years in office	10 years	4 years	4 years	2 years	1 year	4 years	2 years	1 year	Assumed office in June 2025
Personnel Advisory Committee		Yes	Chairman						
Compensation Advisory Committee	Chairman			Yes					
Management Council	Yes	Yes	Yes	Yes	Yes				
Main knowledge and insights required for directors									
Corporate Management・Governance	Yes	Yes	Yes	Yes	Yes				
Finance・Accounting	Yes	Yes	Yes		Yes				
Broadcasting Law・Legal Affairs・Compliance	Yes	Yes	Yes	Yes	Yes				
Human Resources・Labor・Talent Development	Yes	Yes	Yes	Yes					
Sales・Marketing	Yes	Yes	Yes	Yes					
IT・Digital					Yes				
News・Content Production					Yes				
Experience as Top Executive in Other Companies	Yes	Yes	Yes	Yes	Yes				
ESG				Yes					

Personnel Advisory Committee

As an advisory body of the board of directors, it deliberates on personnel matters including the appointment and dismissal of directors and reports to the board of directors. It is held at least once a year in principle.

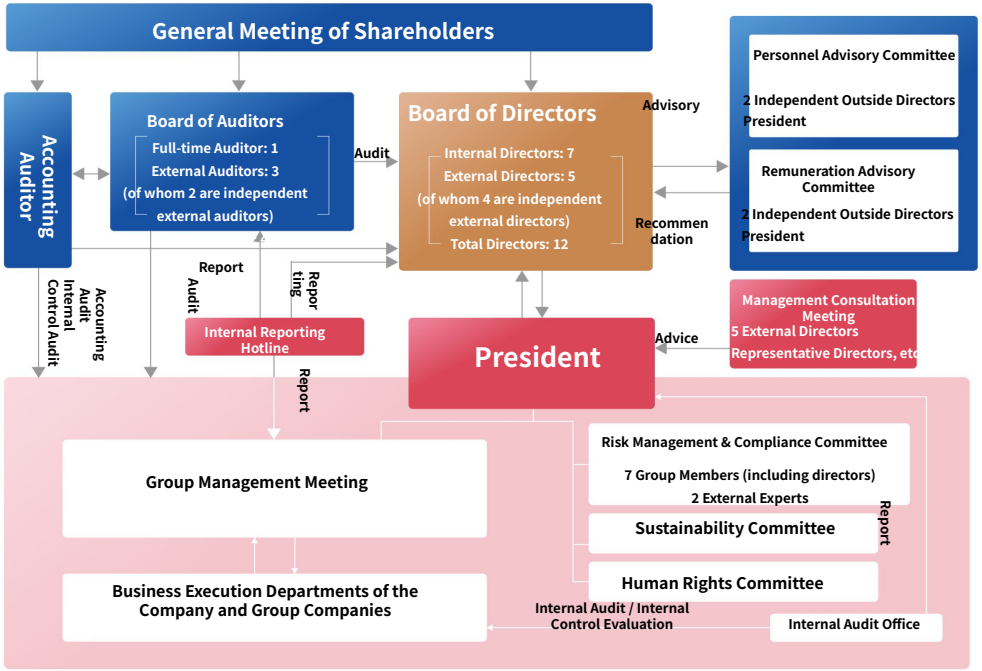
Compensation Advisory Committee

As an advisory body of the board of directors, it deliberates on policies concerning directors' remuneration and reports to the board of directors. It is held at least once a year in principle.

Management Council

Composed of outside directors and the president as an advisory body to the president, it deliberates and advises on important management issues such as medium-term management plans. It is held several times a year in principle.

Corporate Governance Structure



Our Board of Directors consists of 7 internal directors (all male) and 5 external directors (4 males and 1 female, of whom 4 are designated as independent officers). The Board of Directors is generally held once a month, including external directors and external auditors as members, and makes reasonable decisions regarding important business executions throughout the group, as stipulated in the Articles of Incorporation and laws, while overseeing the execution of duties of directors and the business execution of group companies. Furthermore, the Group Management Meeting, comprised of full-time directors and full-time auditors, is generally held once a week to make reasonable and speedy decisions on the group's management strategy and important business execution, as well as to conduct prior deliberation on matters to be resolved at Board meetings. Our Articles of Incorporation stipulate a maximum of 20 directors. When appointing directors, the Board of Directors decides based on standards it has established after assessing their suitability, and approval is obtained at the General Meeting of Shareholders.

We have established a “Personnel Advisory Committee” and a “Remuneration Advisory Committee” as advisory bodies to the Board of Directors to reflect the advice of independent outside directors into management, thereby ensuring objectivity and transparency. Both committees consist of the representative director and at least three outside directors, with independent outside directors constituting the majority, and the committee chair selected from independent outside directors. Additionally, the “Management Consultation Meeting,” consisting of outside directors and the representative directors, has been established as an advisory body to the President and Representative Director. The combined function of the Personnel Advisory Committee, Remuneration Advisory Committee, and Management Consultation Meeting strengthens corporate governance, enhancing the objectivity of decision-making and management transparency.

Corporate Governance Compensation

Compensation

Director Compensation

Our director compensation system aims to function as an incentive that can share corporate value enhancement with diverse stakeholders such as shareholders, employees, business partners, and society at large. This intent is stipulated in the 'Director Compensation Regulations,' and the compensation system is reviewed as necessary to respond to changes in business structure and environment. Since April 2022, a Compensation Advisory Committee has been established to receive inquiries from the Board regarding director compensation details and submit recommendations. The committee is chaired by an independent outside director and the majority of its members are independent outside directors.

The decision on individual director compensation can be delegated by the Board to the Representative Director and President, as stated in the 'Director Compensation Regulations.'

When determining individual compensation, advice is sought from the Compensation Advisory Committee after multifaceted discussions, and opinions of the Management Council comprising outside directors and the Representative Director are also referenced.

Auditor Compensation

Auditor compensation is decided through discussion among auditors following the 'Auditor Compensation Regulations.'

Auditor compensation primarily consists of monthly compensation. Individual auditor monthly compensation is decided based on whether they are full-time or part-time, tenure, and responsibilities through auditor discussion. Compensation for part-time auditors is determined considering their social standing and contributions to the company.

Composition of Director Compensation

		Full-time Directors	Part-time Directors
Monthly Compensation 【Base Compensation】	The amount of compensation for each full-time director is determined based on their role, tenure, responsibilities, job execution ability, and their contribution to past performance. The specific levels and details of compensation are benchmarked and verified annually against peer groups considering our company's business scale and characteristics, based on the 'Executive Compensation Database' operated by Willis Towers Watson, an external compensation research organization. Compensation for part-time directors is mainly monthly compensation, determined by considering their social standing and contributions to the company.	○	○
Restricted Stock Compensation Restricted Stock (RS) 【Long-term Incentive】	Restricted Stock Compensation [Restricted Stock (RS)] is intended to provide incentives linked to the sustainable improvement of our corporate value and to promote further value sharing with our shareholders. The amount of monetary claims granted to each individual (generally about three months of the monthly compensation of each director) and the number of allocated shares are decided by the Board of Directors within a specified period after the annual general shareholders meeting every year. Restrictions on transfer of RS are generally lifted promptly after each director resigns or retires from their position as director of our company or its subsidiaries or as an executive officer who is not concurrently a director.	○	
Bonus 【Performance-linked Compensation】	Director bonuses, paid as short-term performance-linked compensation, are granted based on resolutions at the general shareholders meeting to emphasize the linkage with performance. The total amount is calculated comprehensively by considering consolidated net sales, operating income, net income attributable to the parent company shareholders, past bonus levels, and current business environment.	○	

＜Number and Amount of Payments for This Fiscal Year＞

	Total Compensation Amount (Million yen)	Total Amount by Compensation Type (Million yen)			Number of Eligible Officers (People)
		Base Compensation	Performance-linked Compensation	Non-monetary Compensation	
Directors (Excluding Outside Directors)	375	276	36	62	8
Auditors (Excluding Outside Auditors)	24	24	—	—	1
Outside Officers	84	84	—	—	10

Corporate Governance Board of Directors Effectiveness Evaluation and Others

Board of Directors Effectiveness Evaluation

At our company's Board of Directors, each director and auditor conducts a self-evaluation annually and the overall effectiveness of the board is analyzed and evaluated. This is the 10th time the effectiveness has been assessed, with the results indicating that the "supervisory functions of the Board" and "decision-making processes" were generally appropriate.

<Evaluation Summary>
Evaluation Target Board meetings held during fiscal 2024 (April 2024 to March 2025)
Evaluators All company directors and auditors
(Total 16 members; 5 outside directors, 3 outside auditors)
Evaluation Method Signed questionnaire in question format
Evaluation Period April to May 2025
Evaluation Items Board supervisory functions, agenda setting, management and decision-making processes,
materials and explanations
Evaluation Result Generally appropriate evaluations for all evaluation items

TV Tokyo Holdings

- **Major Shareholder**
- **Relationship of Independent Media**
- **Two Directors Holding Concurrent Posts**
- **Mutual Personnel Exchanges**

Nihon Keizai Shimbun Inc.

Relationship with Major Shareholders (Circumstances that May Affect Corporate Governance)

The Nikkei Inc. (Nikkei) holds over 30% of our voting rights, and our company is an affiliated company applying the equity method to Nikkei. Nikkei and our subsidiaries, TV Tokyo and BS TV Tokyo, maintain a cooperative relationship mainly in producing economic news programs, mutually benefiting in program planning, development, and news coverage activities.

For many years, our company and Nikkei have continued personnel exchanges, including management and employee levels, and maintain close cooperation leveraging the characteristics of each media in sales collaborations and others. In particular, the economic news content produced in cooperation with Nikkei through TV Tokyo Group with Nikkei's support in news commentary and guest appearances has a strong uniqueness not found in other media, receiving high ratings from viewers and achieving significant outcomes on the sales front.

Although Nikkei is the largest and major shareholder of our company, both operate as independent media companies, with a basic agreement established regarding their cooperative relationship. Transactions with Nikkei undergo annual reporting of trade results and comprehensive approval of expected trades for the following fiscal year, and individual transactions involving conflicts of interest are appropriately approved by the Board of Directors per the Companies Act as they occur. Additionally, there are two directors concurrently serving at Nikkei, but the company has an Advisory Committee on Personnel Affairs with a majority of independent outside directors as a Board advisory body, objectively selecting appropriate personnel as directors and sufficiently ensuring independence.

Corporate Governance Risk Management

Risk management in the TV Tokyo Group centers on the “Risk Management & Compliance Committee,” which centrally collects risk information within the group and takes appropriate preventive measures against recognized risks requiring response.
Risks judged as highly important by the “Risk Management & Compliance Committee” are reported to the Board of Directors.

Risk Management System



*Risk management officers are appointed in each company

Risks related to business, etc. (matters considered to potentially have important influence on investor decisions)

Risks Related to the Television Broadcasting Business

・Trends in Television Advertising Revenue

Television advertising revenue, which accounts for about 60% of the sales of our group, has been gradually declining due to media diversification and the expansion of internet advertising.

・Changes in Viewing Environment

With the diversification of devices and the expansion of video distribution services, viewing styles are becoming more diverse. In the intensified competition for users' discretionary time, securing real-time viewership is an important issue.

Risks Related to Businesses Other Than Television Broadcasting

・Uncertainties in Growth Areas We are engaged in growth areas such as overseas expansion of anime, internet video distribution, events, and mail-order sales, but recognize that each involves specific risks.

<Overseas Expansion of Anime Business>

Due to changes in laws and regulations in the target countries, it may not be possible to proceed as planned.

Corporate Governance Risk Management

Risks related to business, etc. (matters considered to potentially have important influence on investor decisions)

<Internet Video Distribution Business>

The competitive environment is severe, and depending on the progress, it may become difficult to recover invested capital.

Event Business>

There is a possibility of event cancellations due to unforeseen circumstances or that ticket revenue may fall below plan.

<Mail-Order Sales Business>

If there are defects in sold products or inadequacies in labeling, there is a risk of damage liability and legal sanctions, which could lower social trust.

・Intellectual Property Rights (Copyright, etc.)

Secondary use of content requires permissions from many right holders and may require considerable time and cost. Also, if the use of generative AI infringes on third-party rights, it could damage social trust and affect business performance.

Risks Related to Equipment and Investment

・Capital Investment and Cybersecurity

We are implementing system investments in a planned manner to adapt to changes in the media environment; however, system obsolescence due to technological innovation, costs for countermeasures against increasingly sophisticated cyberattacks, and information leaks may impact business performance.

・Investment Securities and M&A

Investment securities held may require impairment accounting due to market fluctuations. Additionally, in M&A (mergers and acquisitions), risks of impairment arise due to unforeseen problems that cannot be identified through prior investigation or if the business does not proceed as planned.

Other Major Risks

・Occurrence of Large-Scale Disasters

In the event of a large-scale disaster, CM broadcasts may be suspended to prioritize special news programs, which could impact broadcasting revenue.

・Legal Regulations and Compliance

The television broadcasting business operated by our group is subject to regulations such as the Broadcasting Act and the Radio Act. If licensing requirements stipulated by law are not met, licenses may be revoked.

If situations violating compliance occur, such as scandals involving officers and employees, human rights violations, or leakage of personal information, social trust may decline.

TV Tokyo's Sustainability 'Care for the Future – Together with the Earth Forever'

For the TV Tokyo Group, sustainability means continuing to deliver essential economic news and high-quality entertainment content as a media company utilizing public airwaves, which are indispensable to people's lives. The TV Tokyo Group strives to solve various social issues facing the world, such as global environmental issues and respect for human rights, and to be recognized as a necessary presence in society.

Materiality (Key Issues) of the TV Tokyo Group

- Contributing to culture creation and regional development as a responsible media
- Producing neutral and fair content to protect and nurture enriched lives and democracy
- Creating a diverse and sustainable society

Sustainability Promotion System

Our company has established a "Sustainability Committee" chaired by the President and Representative Director, to address all issues related to sustainability across the entire group, including global environmental problems, respect for human rights, employee health, consideration for the working environment, and enlightenment activities to realize fair and appropriate treatment. The "Sustainability Committee" formulates and executes the overall policies, goals, and plans for sustainability throughout the group. The Board of Directors receives reports on the committee's activities and important matters, and deliberates and supervises policies and execution plans for addressing sustainability issues.

Selected as a constituent of a major ESG stock price index

TV Tokyo Holdings has been selected as a constituent of the **FTSE Blossom Japan Sector Relative Index**, a stock index that includes Japanese companies actively engaged in ESG (Environment, Social, and Governance) initiatives.

The index is calculated by **FTSE Russell**, an evaluation agency under the London Stock Exchange Group, which assesses companies' efforts related to climate change to promote the transition to a low-carbon economy.

FTSE Blossom Japan Sector Relative Index

Supporting the Sustainable Development Goals ~ Member of the SDG Media Compact ~

TV Tokyo Holdings has joined the SDG Media Compact, a United Nations initiative calling on media organizations worldwide to participate, to promote efforts toward achieving the SDGs (Sustainable Development Goals). The TV Tokyo Group will actively engage in disseminating information aimed at solving social issues through broadcasting, distribution, events, and other business activities.

SDG MEDIA COMPACT

<What is the SDG Media Compact?>

Launched in September 2018, the United Nations encourages media and entertainment companies worldwide to utilize their resources and creative talents towards achieving the SDGs.

SDGs Week

The week from Monday, September 8 to Sunday, September 14, 2025, was designated as SDGs Week,
featuring a record 16 programs including special broadcasts and regular shows,
covering and broadcasting people and companies addressing social issues.
An interactive eco-experience event for viewers was also held.

"How about this SDGs?"

About 450 schools across the country close every year.
We assist sustainable town development using such “wasteful” school buildings as a stage!

・Developing delicious B-grade gourmet food using local discarded food ingredients
・Creating a “photogenic library” that attracts people by fully utilizing waste materials and old books
・Manufacturing a huge rolling machine using unwanted items These town revitalization SDGs projects were implemented! Can the future of Japan be changed starting from closed schools?

"Emergency SOS! Operation to Drain All the Water from the Ponds"

This time, in addition to the moats of Fukui Castle and Kochi Castle, known as famous historic castles,
the pond of a giant ancient tomb from 1600 years ago in Kishiwada, Osaka,
and even the garden of the Hosokawa family, feudal lords of the Edo period, became the stage.
By draining the pond water with SDGs in mind, unexpected social issues came to light!



"Emergency SOS! Operation to Drain All the Water from the Ponds"



Viewer Experience Event "SDGs Park" Scene

BS TV Tokyo Sustainable MIRAI ~Makiko Kotani’s Global Economic Investigation

A new series focusing on "Sustainability," "Economy & Management," and the "Future,"
featuring companies and people who take on challenges to solve issues.
We delve into companies that generate profit and enhance value by practicing and pursuing “Sustainability.”
We explore the secret of monetization that skillfully balances seemingly contradictory elements.



Joint campaign "1.5°C Promise" by commercial broadcasters + NHK

〈Broadcast on September 28, 2025 (NHK General) Joint campaign participation in "1.5°C Promise"〉

As a special program in the “1.5°C Promise Campaign” calling for CO2 emission reductions, jointly produced by five commercial broadcasters and NHK in cooperation with the United Nations,
the program "Latest Technology for No Sacrifice! Win-Win Global Warming Measures" was created.
While global warming measures often seem negative and require sacrifice, this program introduces various hints using the power of the latest technology to open a bright future.
TV Tokyo’s announcer Akiko Sasaki appeared paired with NTV’s announcer Arisa Goro, interviewing companies engaged in marine environmental protection.





Aiming to Be a Media Company Trusted by Society ～Human Rights Due Diligence～

The TV Tokyo Group places the highest priority on respecting human rights. To realize the philosophy of the “TV Tokyo Group Human Rights Policy,” the “Human Rights Committee” leads efforts to implement “Human Rights Due Diligence” for preventing and improving human rights violations including those involving business partners.

Survey on Human Rights and Codes of Conduct, etc.

As part of our internal human rights due diligence efforts, since 2024 we have been conducting surveys with the cooperation of external experts to check if any situations arise in the workplace that violate the “Human Rights Policy” or similar. In 2025, the second time conducting the survey, we investigated sexual harassment incidents during dinners without a fixed time period. After the survey, additional interviews including announcers were conducted, but no applicable responses were found. We have established reporting channels both inside and outside the company for harassment and other misconduct, and respond to reports from external sources as well as employees.

Clarifying Dinner Rules and Thoroughly Preventing Harassment

To prevent harassment and other such incidents during work-related dinners, we have established internal rules regarding how to participate and prior approval, etc. We ensure transparency and thoroughly prevent incidents before they occur.

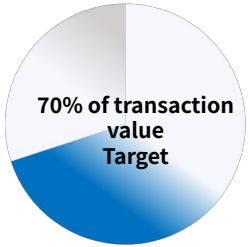
Holding Human Rights Seminars Five Times a Year

Starting from January 2024, we have been holding human rights seminars by inviting external lecturers with the objective of raising human rights awareness and creating a lively work environment for everyone working in the Group. Group executives, employees, and staff are required to attend. So far, we have held five seminars annually on themes including “Business and Human Rights,” “Harassment Prevention,” “Diversity Knowledge Test,” “Diversity Training,” and “Respect Training.”

Promoting Sustainability Across the Entire Supply Chain

To prevent negative impacts on human rights and other issues throughout our business with suppliers, starting from July 2024, we conducted a survey related to sustainability in general targeting the top 70% of suppliers by transaction value. After evaluation of the responses by a research company, feedback was provided to the respondents, and dialogues on sustainability initiatives were held with some suppliers.

In consultation with industry groups related to performers, we added clauses on respecting human rights to various agreements with over 200 suppliers including performers' agencies and production companies. Also, the "Program Production Guidelines" now explicitly states compliance with the "Group Human Rights Policy" and its scope has been expanded beyond broadcasting to cover distribution, events and all content in general.



Distributed questionnaires to 160 companies accounting for 70% of group transaction value

Responses from 100 companies

Scope of Survey
Distributed questionnaires to 160 companies accounting for 70% of consolidated payment amount　Survey Target Companies　Advertising agencies, production companies, broadcasting equipment manufacturers, talent agencies, etc.

Survey Items
Sustainability management, environment, human rights and labor, fair business environment, etc.

Recognizing the Necessity to Clarify the Direction to Aim for Across the Entire Supply Chain

Established Sustainability Promotion Supply Chain Guidelines

https://www.txhd.co.jp/corporate/supplychain/

Continuously promoting human rights due diligence through the roadmap

Themes	Items	Phase 1: Foundation Building Period November 2023 – June 2025	Phase 2: Penetration and Practice Period July 2025 – March 2026	Phase 3: Consolidation and Inspection Period April 2026 – to be conducted continuously
① Formulation and Penetration of Human Rights Policy	**Establishment of Human Rights Policy and System**	■ Top management's declaration of commitment to human rights respect (delivery of top message)		
		■ Thorough dissemination and promotion of understanding of the "TV Tokyo Group Human Rights Policy" (formulated November 2023) and "Work Style Guidelines" (formulated December 2023)	■ Thorough internal dissemination of human rights policy, work style guidelines, and various regulations and promotion of enlightenment activities	■ Continuous enlightenment activities for human rights policy and work style guidelines and continuous review and improvement in response to changes in the external environment
		■ Establishment of Human Rights Committee as the main function to ensure effectiveness of human rights due diligence ■ Promotion of development of various regulations (strengthening system for continued human rights due diligence including internal and external dialogue)	■ Expansion of the main function promoting human rights due diligence and cross-departmental organization ■ Regular reporting on human rights due diligence initiatives and strengthening cooperation as a group	
② Implementation of Human Rights Due Diligence	**Survey of all employees**	■ Comprehensive understanding of internal issues through surveys for all employees and complaint handling and remedial actions	■ Organization of risks based on survey results and consideration of their reflection in human rights due diligence efforts	■ Continuous annual verification of internal issue changes over time and effectiveness of countermeasures through surveys
	Continuous dialogue with internal and external stakeholders	■ Formulation of Supply Chain Guidelines ■ Conducting survey of the supply chain ■ Addition of human rights clauses to contracts and re-contracting mainly with talent agencies and production companies ■ Dialogue with experts in the field of human rights	■ Organization of human rights respect efforts in the supply chain grasped through dialogue and surveys ■ External disclosure of implementation results	■ Regular surveys of the supply chain ■ Institutionalization of regular dialogue with internal and external stakeholders to share status of human rights due diligence efforts ■ Implementation of mutual feedback (establishment of PDCA cycle)
	Continuous monitoring of measures for prevention, mitigation, and correction of individual human rights risks Disclosure of initiative status	■ Start of preventive, mitigative, and corrective measures against identified human rights risks (formulation of dining and meeting guidelines by each bureau)	■ Execution of preventive, mitigative, and corrective measures for individual human rights risks ■ Utilization of information received through complaint handling and remedial mechanisms ■ Continuous monitoring of effectiveness of each measure and information disclosure through integrated reports, etc. ■ Introduction and implementation of DEI (Diversity, Equity, Inclusion) related measures ■ Study of advanced cases and continuous improvement	
		■ Reorganization through reviewing harassment and discrimination elimination regulations (job hunting harassment)		
		■ Grasping human rights risks at production sites (revision of program production guidelines)		
	Implementation of education, training, and awareness activities	■ Implementation of human rights training ■ Human rights training in program production	■ Introduction of educational programs by theme, hierarchy (field staff, managers), and job type	■ Continuous human rights education (regular at joining, transfer, promotion, etc.)
		■ Initiatives aiming for 100% attendance rate	■ Monitoring of training attendance	■ Maintenance of 100% training attendance rate ■ Continued strengthening and updating of content
③ Remedial Measures	**Establishment and operation of complaint handling and remedial mechanisms**	■ Establishment, introduction, and operation of a compliance consultation desk based on the UN Guiding Principles on Business and Human Rights	■ Strengthening and improving compliance consultation desks and continuation of implemented measures	■ Continuous monitoring and institutionalization of improvement of operation status

Aiming to Enhance Corporate Value Through "Investment in People"

The Group regards human resources as the "source of value creation," promoting human capital investment linked to compensation, development, and work style.
TV Tokyo Group designates fiscal 2025–2027 as the "Focused Investment Period for Strengthening Human Capital," aiming for a career environment that sustains challenge and growth.

Focused Investment Period for Strengthening Human Capital (Fiscal 2025–2027)

Connecting a Focused Investment of 3.5 Billion Yen to Securing Workforce Diversity

The TV Tokyo Group aims to strengthen human capital by investing about 3.5 billion yen in human resources over three years starting in 2025. Under the banner of "Building a Career Environment Where Challenge and Growth Can Continue," efforts will focus on "Strengthening Recruitment," "Reskilling," "Reviewing Compensation Systems," and "Health Support." Emphasizing diversity, the Group will pursue business growth through fresh ideas by increasing the ratio of female executives and managers and actively hiring foreign employees.

Building a Career Environment Where Challenge and Growth Can Continue

"Strengthening Recruitment"
"Reskilling"
"Reviewing Compensation Systems"
"Health Support"

*Unless otherwise noted, data refer to TV Tokyo

Expanding Training Systems and Providing Training on Improving Management Skills, Business Skills, Respect for Human Rights, Diversity, and Generative AI

In fiscal 2026, the Group plans to establish an in-house training institution called "Teleto College" (tentative name) to foster proactive learning through practical programs focused on generative AI, data science, IP management, global strategy, and more.

Compensation System	In fiscal 2025, all 10 Group companies will implement base salary increases. TV Tokyo revised its compensation system for the first time in five years, shifting part of bonuses to monthly salaries. The average base salary for general employees will increase by 8.6%, annual incomes of younger employees in their 20s and 30s will be raised, and starting salaries will increase by 11.7%.
Training System	Reskilling training in AI, data, and IP fields will be expanded. Company-wide skill redevelopment will proceed, including management training for executives and global business education. From 2024, a full subsidy system for learning expenses will start, and from 2026, the publicly funded study abroad program will be expanded to support autonomous learning.
Workstyle	Redesign of the Group's core business systems is underway with about 3.5 billion yen invested from fiscal 2021 to 2025 to renew DX systems. Achievements include reducing 300,000 sheets of paper and cutting 3,000 hours from expense reimbursement tasks, with the freed-up time and human resources reallocated to strategic divisions.
Health Maintenance	In 2023, the Group joined the "Cancer Control Promotion Corporate Action" and from 2024 will introduce mammography screenings to support cancer prevention. A counseling system by psychiatrists has also been developed.

Percentage of Female Employees	31.4% (as of April 2025)
Percentage of Female Managers	21.5% (as of April 2025) ⇒ Aiming for mid-20% by the end of fiscal 2025
Percentage of Female Executives	TV Tokyo Holdings: 11.8%, TV Tokyo: 20.0% (Directors, Auditors, Executive Officers, Fellows)
Ratio of Female New Graduates	48.0% (New hires in April 2025)
Foreign Employees	13 employees ⇒ Strengthening recruitment in animation, international business, and distribution divisions
Ratio of Mid-Career Hires	Of 46 new hires in fiscal 2024, 21 were mid-career hires (45.7%)
Health Checkup Participation Rate	100% for three consecutive years (conducted twice a year) ⇒ Aim to maintain 100% going forward
Stress Check Participation Rate	79.5% (Fiscal 2024)

Creating an Environment to Support Sustainable Employee Engagement

Starting from April 2024, centered on TV Tokyo, the "Business and Operations Inventory Project" undertakes a thorough review of tasks and system optimization to promote the reassignment of human resources to growth areas. The entire Group will promote AI utilization by introducing Gemini, appointing AI ambassadors, and providing monthly training sessions aiming for a 50% usage rate of Gemini to improve productivity. Engagement surveys are regularly conducted and used to improve the workplace environment. The Group enforces respect for human rights and compliance, establishing rules around business meals to prevent harassment.

To ensure employees can sustain their activities, flexible work environments such as telecommuting, satellite offices, and flextime systems are provided. In 2025, the Group will participate in a "Mutual Side Job Project," which shares skills between companies, offering employees career advancement opportunities.

To support balancing childcare and work, parental leave (up to 2.5 years), reduced working hours (until 3rd grade in elementary school), nursing leave, and infertility treatment leave are introduced. In fiscal 2023, a "Partnership System" was established allowing same-sex partners access to internal systems and welfare benefits.

Continuing net-zero CO2 emissions from fiscal 2023 onward

The impact of climate change is becoming increasingly serious year by year, greatly affecting the economy, society, and the environment. The international community is accelerating efforts to build a low-carbon and decarbonized society, and the importance of the role that companies should play is increasing. The TV Tokyo Group has combined efforts such as reducing power consumption, introducing renewable energy, and utilizing J-Credits, which can offset its own CO2 emissions, to achieve net-zero CO2 emissions for the entire group in fiscal 2023 (Scope 1: direct emissions from business activities, and Scope 2: indirect emissions from power consumption). The achievement of net-zero CO2 emissions is continuing into fiscal 2024.

Achieving net-zero emissions through credits, etc.

The TV Tokyo Group has worked to reduce GHG (greenhouse gas) emissions and achieved net-zero CO2 emissions for the entire group in fiscal 2023 (covering Scope 1 and Scope 2). Initially, the goal was to achieve zero CO2 emissions by the end of fiscal 2024, but this was achieved one year ahead of schedule. In reducing GHG emissions, major locations including the Roppongi Headquarters, Tennozu Studio, Kamiyacho Studio, and Sumitomo Shintora-mon Building introduced renewable energy without using fossil fuels and switched studio lighting to LED. Additionally, they utilize non-fossil certificates and J-Credits to offset their own CO2 emissions. The entire group will continue efforts for energy savings and power conservation to aim for realization of a decarbonized society.

The amount of CO2 emissions offset using credits and other methods totaled about 1,000 tons for Scope 1 and Scope 2 combined (fiscal 2023 and 2024). The Group also aims to establish reduction targets including Scope 3, which covers emissions from suppliers and other related parties.

TCFD: Task Force on Climate-related Financial Disclosures

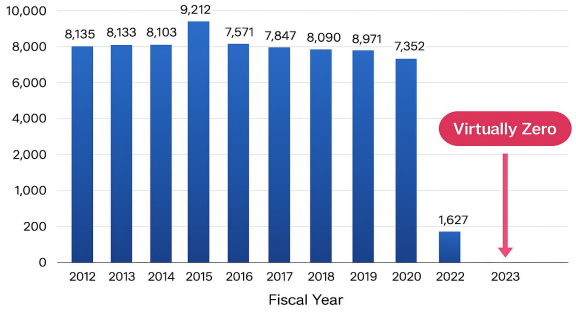
A framework established by major national financial regulators to respond to climate change. Disclosure of four items: "① Governance," "② Risks and opportunities of temperature rise on business strategies," "③ Risk management systems," "④ Metrics and targets for greenhouse gas emissions."

The TV Tokyo Group supports the TCFD (Task Force on Climate-related Financial Disclosures) and discloses information using the framework proposed by TCFD. Moving forward, by advancing disclosure of climate change related information in accordance with TCFD recommendations, the group aims to promote further decarbonization and contribute to the realization of a sustainable society.

GHG emissions

(GHG Protocol standard - aggregated scope: entire TV Tokyo Group)

○Trends of Scope 1 + Scope 2 CO2 emissions (tCO2)



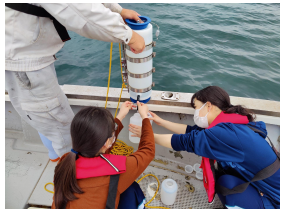
○Scope 3 CO2 emissions (Fiscal 2024)

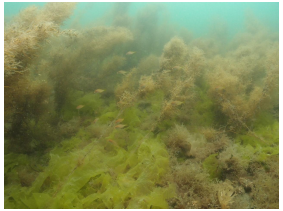
Categories	tCO2
Category 1: Purchased goods and services	131,132
Category 2: Capital goods	15,766
Category 3: Fuel- and energy-related activities	117
Category 4: Upstream transportation and distribution	0
Category 5: Waste generated in operations	62
Category 6: Business travel	2,310
Category 7: Employee commuting/telecommuting	600
Category 8: Upstream leased assets	282
Category 9: Downstream transportation and distribution	0
Category 10: Processing of sold products	0
Category 11: Use of sold products	0
Category 12: End-of-life treatment of sold products	41
Category 13: Downstream leased assets	0
Category 14: Franchises	0
Category 15: Investments	0
Total	150,308

Sustainability Environmental Response②

Supporting Blue Carbon Projects with Consideration for Biodiversity

Our group recognizes that addressing climate change issues while also considering natural capital, including biodiversity, and striving for its maintenance and preservation is an important challenge. As part of this effort, we purchased 'J Blue Credit' created off the coast of Iwakuni City, Yamaguchi Prefecture, in June 2025, aiming to contribute to blue carbon projects that absorb atmospheric CO2 by regenerating underwater seaweed beds. We will further contribute to biodiversity conservation and CO2 emission reduction in cooperation and collaboration with local governments and companies.





Risk Management System

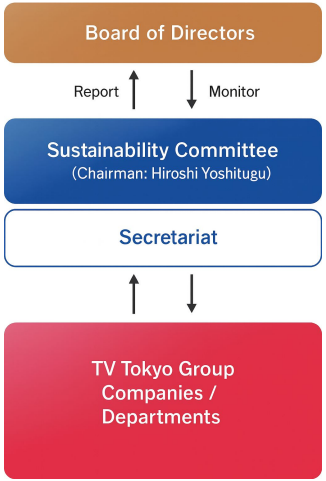
The risk management system is centered on the 'Risk Management and Compliance Committee,' which consolidates risk information within the group, including climate change risks, based on the 'Risk Management Regulations,' and takes appropriate preventative measures for risks deemed necessary to address. The 'Risk Management and Compliance Committee' appoints risk management officers in each group company to grasp risks across the group and directs the establishment and progress management of measures to minimize their impact. Identified risks and opportunities are discussed mainly by the Sustainability Committee; highly significant ones are reported to the 'Risk Management and Compliance Committee,' and the status of risk management and judgments of serious risks are reported to the Board of Directors.

Governance Enhancement Toward Strengthening Environmental Response

To engage fully with the SDGs (Sustainable Development Goals), we signed and joined the 'SDG Media Compact,' which the United Nations called on media organizations to support in March 2021. In April 2021, we launched the cross-group project team 'SDGs Project.' In June 2022, this project was reorganized evolutively into a standing committee, the 'Sustainability Committee.' The Sustainability Committee is chaired by the President & CEO, convening business division leaders from group companies to formulate and implement policies, goals, and plans regarding overall group sustainability. The Board of Directors receives reports on important matters and activities from the 'Sustainability Committee' and deliberates and supervises policies and implementation plans for climate-related issues.

Analyzing Risks and Opportunities Presented by Climate Change

At the TV Tokyo Group, scenario analysis was conducted based on risks and opportunities illustrated by the TCFD recommendations related to climate change. Since it is necessary to select and set multiple temperature range scenarios, including the 'below 2°C' scenario established by the 2015 Paris Agreement, two scenarios were chosen: the 1.5°C scenario where impacts from the transition to a low-carbon society become apparent, and the 4°C scenario representing physical impacts due to climate change. (The scenario analysis results are published on the next page.)



Main Risks and Opportunities Related to Climate Change

◎: Significant impact ○: Moderately significant impact △: Minor impact
*Impact judgment including likelihood of occurrence

		Risk/Opportunity Items	Societal Changes	Assumed Scenarios	Risks	unities	Occurrence
Climate Change 1.5℃ Below Scenarios	Transition Risks and Opportunities	Policy and Regulations	emissions	Increase in energy costs due to rising prices of renewable energy	○		Mid-to-long term
			Introduction of carbon tax and emissions trading	Increase in capital investment to reduce electricity consumption due to strengthening environmental regulations	○		Mid-to-long term
		Market and Technology	Acceleration of transition to low carbon, decarbonization, and renewable energy	Cost increase due to the introduction of carbon tax and emissions trading Program production costs increase as cost pass-through to program production from carbon tax and environmental regulation compliance progresses	△		short to mid term
			Increase in production costs		△		short to mid term
		Reputation	Changes in viewer preferences due to increased environmental awareness	If content such as programs themed on environmental issues that are accepted by viewers cannot be delivered, reputation declines and demand for our content decreases	△		Long term
				Delivering content such as programs themed on environmental issues that are accepted by viewers improves reputation and increases demand for our content		△	Long term
			Increasing sponsor concerns about the environmental impact of our business	Delayed reduction of CO2 emissions associated with program production lowers reputation from advertisers, program rights purchasers, and rights business stakeholders, reducing demand for our content	△		Long term
				Reducing CO2 emissions associated with program production improves reputation from sponsors and leads to revenue stabilization and increase		△	Long term

Sustainability Environmental Response③

Main Risks and Opportunities Related to Climate Change

			Societal Changes	Assumed Scenarios			
Climate Change 4 ℃	Transition Risks and Opportunities	Chronic	Changes in weather patterns such as rainfall	Deterioration of work environment reduces employee productivity Capital investment costs occur to maintain a good and safe working environment at headquarters and production sites	◎ △		Long term Long term
			Increasing average temperature	Program production time for outdoor shooting is restricted	◎		Long term
			Sea level rises	High tide risk of studios located in coastal areas increases	◎		Long term
		Acute	Intensification and increase of extreme weather events such as typhoons, wildfires, floods, storms, droughts	Broadcast distribution facilities, production sites, and program material procurement are affected	○		Long term
				Employees are affected by disasters	△		Long term
				Increase in broadcast interruption incidents	△		Long term
				Inability to maintain broadcasting and production	△		Long term

Sustainability Environmental Initiatives ④

Deco Activity Started

The TV Tokyo Group launched a new environmental initiative called “Deco Activity” starting in fiscal 2024. Deco Activity is a coined term combining Decarbonization and Ecology. It is the nickname for the national movement led by the government to create a new affluent lifestyle connected to decarbonization. TV Tokyo is mainly undertaking the following efforts:

- Not overcooling or overheating the office
- Wearing appropriate clothing according to room and outdoor temperatures
- Turning off lights in unused conference rooms
- Turning off PCs when going home if there is no plan to work from home

※PCs and multifunction devices are already set to power-saving mode (individual changes are not possible)

デコ活
くらしの中のエコろがけ

Received a B rating in the international environmental evaluation by CDP

In the 2024 survey by CDP, the UK NGO that evaluates corporate environmental efforts, we received a “B” grade, the third out of eight levels. “B” indicates that the company understands its environmental risks and impacts and is taking action, exceeding the international average rating of “C.”

CDP
Discloser
2024

	FY 16/3	FY 17/3	FY 18/3	FY 19/3	FY 20/3	FY 21/3	FY 22/3	FY 23/3	FY 24/3	FY 25/3
Fiscal Year (Million Yen)										
Net Sales	136,216	142,679	147,103	149,229	145,173	139,084	148,070	150,963	148,587	155,837
Operating Profit	7,272	6,394	7,430	5,947	5,128	5,228	8,584	9,229	8,836	7,789
Ordinary Profit	7,638	6,793	8,001	5,619	5,161	5,340	9,159	9,378	9,599	8,255
Net Profit Attributable to Parent Company Shareholders	4,706	4,286	6,058	3,234	2,590	2,575	6,024	6,724	6,736	6,034
Cash Flow from Operating Activities	8,410	7,246	9,665	8,946	8,801	5,858	13,499	11,135	6,471	7,569
Cash Flow from Investing Activities	△ 1,484	△ 9,896	△ 3,799	△ 3,195	△ 4,027	△ 3,952	△ 1,349	△ 8,334	△ 4,706	△ 2,015
Cash Flow from Financing Activities	△ 2,333	3,573	△ 1,427	△ 1,638	△ 1,339	△ 1,858	△ 4,793	△ 3,139	△ 3,414	△ 4,055
Fiscal Year-End (Million Yen)										
Total Assets	104,299	116,275	123,535	128,470	124,831	128,075	134,076	139,933	147,094	147,843
Net Assets	74,426	78,443	83,928	85,725	85,197	89,074	89,836	93,351	99,268	101,900
Key Management Indicators (%)										
Operating Profit Margin	5.3	4.5	5.1	4.0	3.5	3.8	5.8	6.1	5.9	5.0
ROE	6.6	5.8	7.7	3.9	3.1	3.1	6.9	7.4	7.0	6.0
Equity Ratio	69.3	65.4	65.9	64.6	66.0	67.2	66.8	66.6	67.4	68.8
Dividend Payout Ratio	24.0	26.4	23.3	35.0	43.7	43.9	27.9	32.8	32.2	40.1
Information per Share (Yen)										
EPS (Net Profit per Share)	166.43	151.57	214.23	114.37	91.61	91.12	214.88	244.12	248.44	224.33
BPS (Net Assets per Share)	2,555.98	2,689.75	2,878.14	2,936.81	2,911.49	3,065.87	3,229.55	3,414.10	3,661.48	3,811.59
Annual Dividend per Share	40	40	50	40	40	40	60	80	80	90

Company Overview as of March 31, 2025

Company Name	TV TOKYO Holdings Corporation
Head Office Location	Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
URL	https://www.txhd.co.jp/
Establishment	October 1, 2010
Capital	10 billion yen
Business Year	From April 1 to March 31 of the following year
Annual General Meeting of Shareholders	Held annually in June (the record date for voting rights is March 31 each year)
Public Notice Newspaper	The Nikkei newspaper published in Tokyo
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.

Stock Information as of March 31, 2025

Total Number of Authorized Shares	100,000,000 shares
Total Number of Issued Shares	27,579,500 shares (including 896,743 treasury shares)
Number of Shareholders	11,984
Number of Shares per Unit	100 shares

Major Shareholders as of March 31, 2025

Shareholders	Number of Shares Held	Percentage of Total Issued Shares (%)
Nihon Keizai Shimbun, Inc.	8,802,710	31.92
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,768,400	6.41
Japan Custody Bank, Ltd. (Trust Account)	1,749,300	6.34
Mizuho Bank, Ltd.	1,006,300	3.65
Mitsui & Co., Ltd.	1,002,050	3.63
TV TOKYO Holdings Corporation	896,743	3.25
Nippon Life Insurance Company	680,150	2.47
Tokyo Planning Co., Ltd.	660,000	2.39
SMBC Trust Bank Limited (Retirement Benefit Trust Account for Sumitomo Mitsui Banking Corporation)	590,500	2.14
Yoshihiro Shimamura	521,000	1.89

Shareholder Composition Ratio (Share Ownership Percentage) as of March 31, 2025

