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# Summary of Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: Asahi Broadcasting Group Holdings Corporation

Listing: Tokyo Stock Exchange

Securities code: 9405

URL: <https://corp.asahi.co.jp/en/>

Representative: Shinya Yamamoto, Representative Director

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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 23, 2025

#### Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

## (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	91,923	1.6	2,591	211.3	2,506	246.6	2,502	-
March 31, 2024	90,452	3.9	832	(67.9)	723	(72.8)	(884)	-

(Note) Comprehensive income:	Fiscal year ended March 31, 2025:	¥3,985 million	[ (4.9%) ]
	Fiscal year ended March 31, 2024:	¥4,192 million	[ 34.9% ]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended March 31, 2025	Yen 59.95	Yen -	% 3.3	% 2.0	% 2.8
March 31, 2024	(21.19)	-	(1.2)	0.6	0.9

## (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 31, 2025	Millions of yen 128,538	Millions of yen 78,226	% 59.6	Yen 1,834.61
March 31, 2024	123,225	76,153	59.3	1,748.02

(Reference) Equity:	As of March 31, 2025:	¥76,564 million
	As of March 31, 2024:	¥73,022 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	5,299	(3,809)	275	26,901
March 31, 2024	5,658	(5,659)	1,145	25,136

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended March 31, 2024	Yen -	Yen 6.00	Yen -	Yen 6.00	Yen 12.00	Millions of yen 501	% -	% 0.7
March 31, 2025	-	6.00	-	7.00	13.00	542	21.7	0.7
Fiscal year ending March 31, 2026 (Forecast)	-	6.00	-	8.00	14.00		18.8	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	92,500	0.6	2,700	4.2	2,700	7.7	3,100	23.9	74.28

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: Two companies (Company name: Eim.co.,ltd and Toydium Inc. )

Excluded: One company (Company name: DLE, Inc. )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025:	41,833,000 shares
March 31, 2024:	41,833,000 shares

- 2) Number of treasury shares at the end of the period:

March 31, 2025:	99,391 shares
March 31, 2024:	58,521 shares

- 3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	41,743,399 shares
Fiscal Year ended March 31, 2024:	41,761,373 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended March 31, 2025	Millions of yen 7,005	% 5.6	Millions of yen 484	% 262.2	Millions of yen 475	% 158.9	Millions of yen 1,542	% 184.1
March 31, 2024	6,636	0.8	133	(31.0)	183	-	542	83.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended March 31, 2025	Yen 36.94	Yen -
March 31, 2024	13.00	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 31, 2025	Millions of yen 65,354	Millions of yen 44,853	% 68.6	Yen 1,074.77
March 31, 2024	57,608	43,777	76.0	1,047.95

(Reference) Equity: As of March 31, 2025: ¥44,853 million  
As of March 31, 2024: ¥43,777 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Explanation concerning the appropriate use of forecasts and other special instructions

(Caution regarding forward-looking statements, etc.)

Results forecasts and other forward-looking statements contained in this report are based on the assumptions, beliefs, and uncertainties in light of information available to the Company's management as of the publication date and do not represent promises by the Company or its management that these performance figures will be attained. Actual results may differ materially from forecasts due to a variety of factors.

# Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	24,353	21,879
Notes and accounts receivable - trade, and contract assets	14,088	16,034
Securities	1,200	5,199
Inventories	1,988	1,819
Income taxes refund receivable	277	158
Other	3,676	4,437
Allowance for doubtful accounts	(191)	(1)
Total current assets	45,393	49,526
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	35,295	37,186
Accumulated depreciation	(18,180)	(18,480)
Buildings and structures, net	17,115	18,706
Machinery, equipment and vehicles	24,136	25,043
Accumulated depreciation	(16,804)	(17,777)
Machinery, equipment and vehicles, net	7,331	7,265
Tools, furniture and fixtures	2,050	2,088
Accumulated depreciation	(1,486)	(1,538)
Tools, furniture and fixtures, net	563	550
Land	15,941	16,771
Leased assets	167	161
Accumulated depreciation	(121)	(134)
Leased assets, net	45	26
Construction in progress	761	82
Total property, plant and equipment	41,759	43,403
Intangible assets		
Software	1,631	1,264
Software in progress	3	69
Goodwill	532	618
Other	124	138
Total intangible assets	2,292	2,091
Investments and other assets		
Investment securities	19,293	17,354
Long-term loans receivable	257	18
Long-term prepaid expenses	4,601	4,802
Retirement benefit asset	2,651	5,593
Deferred tax assets	3,644	2,411
Other	3,430	3,316
Allowance for doubtful accounts	(115)	(14)
Total investments and other assets	33,763	33,483
Total non-current assets	77,815	78,978
Deferred assets		
Bond issuance costs	16	33
Total deferred assets	16	33
Total assets	123,225	128,538

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term borrowings	172	50
Current portion of long-term borrowings	484	511
Current portion of bonds payable	5,000	-
Lease liabilities	20	7
Accounts payable - other	8,631	10,118
Accrued expenses	1,942	2,569
Income taxes payable	356	292
Provision for bonuses for directors (and other officers)	50	71
Other	6,007	6,877
<b>Total current liabilities</b>	<b>22,665</b>	<b>20,498</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,415	4,658
Bonds payable	5,000	10,000
Lease liabilities	31	24
Retirement benefit liability	6,789	6,067
Asset retirement obligations	1,473	1,438
Long-term guarantee deposits	6,406	6,400
Deferred tax liabilities	290	180
Other	998	1,043
<b>Total non-current liabilities</b>	<b>24,406</b>	<b>29,813</b>
<b>Total liabilities</b>	<b>47,072</b>	<b>50,312</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	5,299	5,299
Capital surplus	6,000	6,026
Retained earnings	53,764	55,765
Treasury shares	(36)	(57)
<b>Total shareholders' equity</b>	<b>65,028</b>	<b>67,033</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,623	3,461
Foreign currency translation adjustment	(83)	-
Remeasurements of defined benefit plans	4,453	6,069
<b>Total accumulated other comprehensive income</b>	<b>7,994</b>	<b>9,531</b>
Share acquisition rights	8	-
Non-controlling interests	3,121	1,662
<b>Total net assets</b>	<b>76,153</b>	<b>78,226</b>
<b>Total liabilities and net assets</b>	<b>123,225</b>	<b>128,538</b>

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	90,452	91,923
Cost of sales	62,906	61,759
Gross profit	27,546	30,164
Selling, general and administrative expenses	26,714	27,572
Operating profit	832	2,591
Non-operating income		
Interest and dividend income	235	259
Subsidy income	58	28
Derivative income	15	62
Other	147	114
Total non-operating income	457	464
Non-operating expenses		
Interest expenses	40	87
Share of loss of entities accounted for using equity method	249	268
Loss on disposal of non-current assets	43	34
Provision of allowance for doubtful accounts	70	4
Loss on investments in investment partnerships	106	89
Other	56	64
Total non-operating expenses	566	549
Ordinary profit	723	2,506
Extraordinary income		
Gain on sale of non-current assets	73	-
Gain on sale of investment securities	54	1,303
Gain on forgiveness of debts	-	22
Total extraordinary income	128	1,326
Extraordinary losses		
Loss on valuation of investment securities	84	-
Impairment losses	801	187
Loss on liquidation of subsidiaries	-	120
Loss on investment business	365	-
Total extraordinary losses	1,251	307
Profit (loss) before income taxes	(400)	3,525
Income taxes - current	627	460
Income taxes - deferred	73	615
Total income taxes	700	1,076
Profit (loss)	(1,101)	2,449
Loss attributable to non-controlling interests	(216)	(52)
Profit (loss) attributable to owners of parent	(884)	2,502

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit (loss)	(1,101)	2,449
Other comprehensive income		
Valuation difference on available-for-sale securities	1,895	(62)
Foreign currency translation adjustment	38	83
Remeasurements of defined benefit plans, net of tax	3,359	1,615
Share of other comprehensive income of entities accounted for using equity method	-	(100)
Total other comprehensive income	5,293	1,535
Comprehensive income	4,192	3,985
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,236	4,039
Comprehensive income attributable to non-controlling interests	(44)	(53)

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,299	5,999	55,150	(62)	66,386
Changes during period					
Dividends of surplus			(501)		(501)
Profit (loss) attributable to owners of parent			(884)		(884)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		1		26	27
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	1	(1,385)	26	(1,357)
Balance at end of period	5,299	6,000	53,764	(36)	65,028

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,900	(121)	1,093	2,872	8	3,177	72,445
Changes during period							
Dividends of surplus				-			(501)
Profit (loss) attributable to owners of parent				-			(884)
Purchase of treasury shares				-			(0)
Disposal of treasury shares				-			27
Change in ownership interest of parent due to transactions with non-controlling interests				-			-
Net changes in items other than shareholders' equity	1,723	38	3,359	5,121	-	(56)	5,065
Total changes during period	1,723	38	3,359	5,121	-	(56)	3,707
Balance at end of period	3,623	(83)	4,453	7,994	8	3,121	76,153

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,299	6,000	53,764	(36)	65,028
Changes during period					
Dividends of surplus			(501)		(501)
Profit (loss) attributable to owners of parent			2,502		2,502
Purchase of treasury shares				(66)	(66)
Disposal of treasury shares		2		44	46
Change in ownership interest of parent due to transactions with non-controlling interests		23			23
Net changes in items other than shareholders' equity					-
Total changes during period	-	25	2,001	(21)	2,005
Balance at end of period	5,299	6,026	55,765	(57)	67,033

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,623	(83)	4,453	7,994	8	3,121	76,153
Changes during period							
Dividends of surplus				-			(501)
Profit (loss) attributable to owners of parent				-			2,502
Purchase of treasury shares				-			(66)
Disposal of treasury shares				-			46
Change in ownership interest of parent due to transactions with non-controlling interests				-			23
Net changes in items other than shareholders' equity	(161)	83	1,615	1,536	(8)	(1,459)	68
Total changes during period	(161)	83	1,615	1,536	(8)	(1,459)	2,073
Balance at end of period	3,461	-	6,069	9,531	-	1,662	78,226

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(400)	3,525
Depreciation	3,613	3,542
Impairment losses	801	187
Amortization of goodwill	130	113
Loss (gain) on liquidation of subsidiaries	-	120
Gain on forgiveness of debts	-	(22)
Increase (decrease) in allowance for doubtful accounts	68	10
Increase (decrease) in retirement benefit liability	(387)	(1,283)
Interest and dividend income	(235)	(259)
Interest expenses	40	87
Loss (gain) on disposal of non-current assets	43	34
Loss (gain) on sale of non-current assets	(73)	-
Loss (gain) on sale of investment securities	(54)	(1,303)
Loss (gain) on valuation of investment securities	84	-
Loss on investment business	365	-
Loss (gain) on investments in investment partnerships	106	89
Decrease (increase) in trade receivables	1,898	(2,035)
Decrease (increase) in inventories	826	141
Increase (decrease) in trade payables	394	1,605
Decrease (increase) in investment	(277)	23
Other, net	(1,561)	868
<b>Subtotal</b>	<b>5,385</b>	<b>5,444</b>
Interest and dividends received	272	339
Interest paid	(36)	(77)
Income taxes refund (paid)	36	(407)
<b>Net cash provided by (used in) operating activities</b>	<b>5,658</b>	<b>5,299</b>

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from investing activities</b>		
Payments into time deposits	(285)	(22)
Proceeds from withdrawal of time deposits	328	263
Decrease (increase) in short-term loans receivable	46	77
Purchase of property, plant and equipment	(3,465)	(4,567)
Proceeds from sale of property, plant and equipment	444	0
Proceeds from earnest related sales of property, plant and equipment	-	417
Purchase of intangible assets	(331)	(330)
Purchase of long-term prepaid expenses	(1,887)	(713)
Purchase of investment securities	(161)	(42)
Proceeds from sale of investment securities	300	1,682
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(202)	(139)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(440)
Other, net	(445)	4
<b>Net cash provided by (used in) investing activities</b>	<b>(5,659)</b>	<b>(3,809)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	(30)	(109)
Proceeds from long-term borrowings	2,310	1,630
Repayments of long-term borrowings	(587)	(616)
Proceeds from issuance of bonds	-	4,971
Redemption of bonds	(13)	(5,000)
Purchase of treasury shares	(0)	(66)
Dividends paid	(501)	(501)
Dividends paid to non-controlling interests	(11)	(11)
Repayments of lease liabilities	(21)	(20)
<b>Net cash provided by (used in) financing activities</b>	<b>1,145</b>	<b>275</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>1</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,144</b>	<b>1,765</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>23,991</b>	<b>25,136</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation</b>	<b>-</b>	<b>(0)</b>
<b>Cash and cash equivalents at end of period</b>	<b>25,136</b>	<b>26,901</b>