



Supplementary Material for Full - Year Financial Results for the Fiscal Year Ending March 31, 2025

May 14, 2025

Securities code: 9413

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TV TOKYO Holdings Corporation Summary of FY25/3 Full-year

◎ Broadcast revenue recovery, Anime business also grew, and consolidated net sales rose 4.9% YoY to a record high.

◎ Consolidated operating income fell 11.9% to 7.78 billion yen due to increased costs for the Olympics and anime titles.

- Broadcast revenue of TV Tokyo (non-consolidated) increased 4.0%, led by special programs for 60 years since the launch of Time, and increased 7.1% in spots, including sales of automobiles and beverages. Broadcast profit rose 2.6% despite cost burden from the Paris Olympics

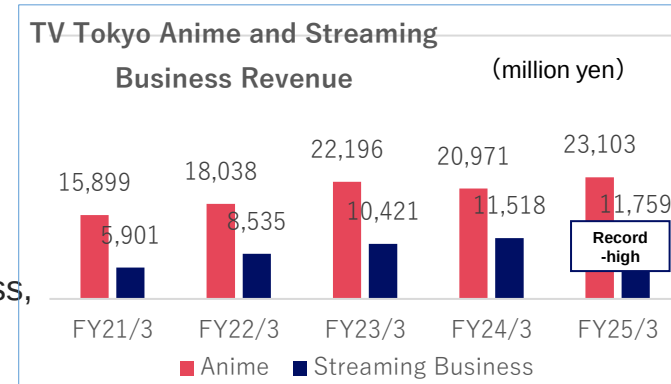
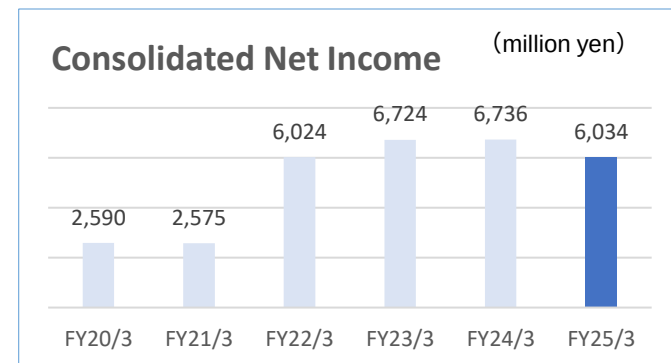
- In TV Tokyo's (non-consolidated) rights business, overseas markets saw growth in games and streaming of "NARUTO" and "BORUTO," while distribution revenue from the movie "SPY×FAMILY" also contributed, resulting in a 10.2% increase in anime-related sales. The streaming business also performed well with new dramas such as "Until I Destroy My Husband's Family" and "Courtroom Dragon." However, increased costs from a rise in new anime titles and higher production expenses led to a 6.9% decrease in profits from the overall rights business, including anime, streaming, and events.

<Shareholder returns>

- Commemorative dividend of ¥10 (annual dividend of ¥80 ➡ ¥90) and share repurchases, resulting in a total return of ¥4.04 billion High dividend payout ratio of 40.1% and total return ratio of 67.0%

<Medium-Term Management Plan for FY 25 to FY 27 >

- In addition to animation and streaming, which continues to grow, economic reporting, proprietary IP (intellectual property) such as "Push baby", and various streaming services are the new engines, aiming to achieve operating income of 11.5 billion yen in fiscal 27. * For details, please refer to "2025 Medium-Term Management Plan" announced on May 14.



Overview of Profit and Loss by Segment

(Million yen)

	Accounting Period (January to March)				Cumulative Period (April to March)					
	FY24/3 4Q	FY25/3 4Q	YoY change		FY24/3 full year	FY25/3 full year	YoY change		Change from forecast	
			Amount	%			Amount	%	Amount	%
Net sales										
Terrestrial and BS broadcasting	24,269	25,352	1,082	4.5%	94,773	98,696	3,923	4.1%	1,880	1.9%
Anime and streaming	12,827	14,065	1,237	9.6%	44,534	46,923	2,388	5.4%	478	1.0%
Shopping and other	3,631	4,105	473	13.1%	15,905	17,183	1,278	8.0%	△ 24	△ 0.1%
Total consolidated net sales	38,534	41,436	2,901	7.5%	148,587	155,837	7,249	4.9%	2,837	1.9%
Expenses										
Terrestrial and BS broadcasting	23,006	24,537	1,531	6.7%	91,098	94,627	3,528	3.9%	1,119	1.2%
Anime and streaming	10,688	12,540	1,852	17.3%	38,572	42,672	4,099	10.6%	335	0.8%
Shopping and other	3,652	4,061	409	11.2%	15,605	16,498	892	5.7%	△ 31	△ 0.2%
Total consolidated operating expenses	35,452	39,421	3,968	11.2%	139,750	148,047	8,296	5.9%	2,047	1.4%
Operating income										
Terrestrial and BS broadcasting	1,262	814	△ 448	△ 35.5%	3,675	4,069	394	10.7%	761	23.0%
Anime and streaming	2,139	1,524	△ 614	△ 28.7%	5,962	4,250	△ 1,711	△ 28.7%	142	3.5%
Shopping and other	△ 20	44	64	-	299	685	385	128.5%	7	1.0%
Total consolidated operating income	3,082	2,014	△ 1,067	△ 34.6%	8,836	7,789	△ 1,047	△ 11.9%	789	11.3%
Consolidated ordinary income	3,135	2,013	△ 1,122	△ 35.8%	9,599	8,255	△ 1,344	△ 14.0%	855	11.6%
Profit (loss) attributable to owners of parent	1,582	1,654	71	4.5%	6,736	6,034	△ 701	△ 10.4%	834	16.1%

Overview of Balance Sheets

Consolidated Overview of Balance Sheets

Consolidated Overview of Balance Sheets					(Million yen)				
		FY24/3 year-end	FY25/3 year-end	Changes			FY24/3 year-end	FY25/3 year-end	Changes
Assets	Current assets	88,758	90,436	1,677	Liabilities	Current liabilities	43,606	42,362	△1,243
	Non-current assets	58,335	57,407	△928		Non-current liabilities	4,219	3,580	△638
	Property, plant and equipment	24,307	22,961	△1,345		Total liabilities	47,825	45,943	△1,882
	Intangible assets	5,651	6,476	825	Net assets	Shareholders' equity	94,086	96,628	2,542
	Investments and other assets	28,376	27,969	△407		Valuation and translation adjustments	4,988	5,074	86
				Non-controlling interests		193	196	2	
				Total net assets		99,268	101,900	2,631	
	Total assets	147,094	147,843	748	Total liabilities and net assets	147,094	147,843	748	

Capital Expenditure/Depreciation

Consolidated Capital Expenditure/Depreciation

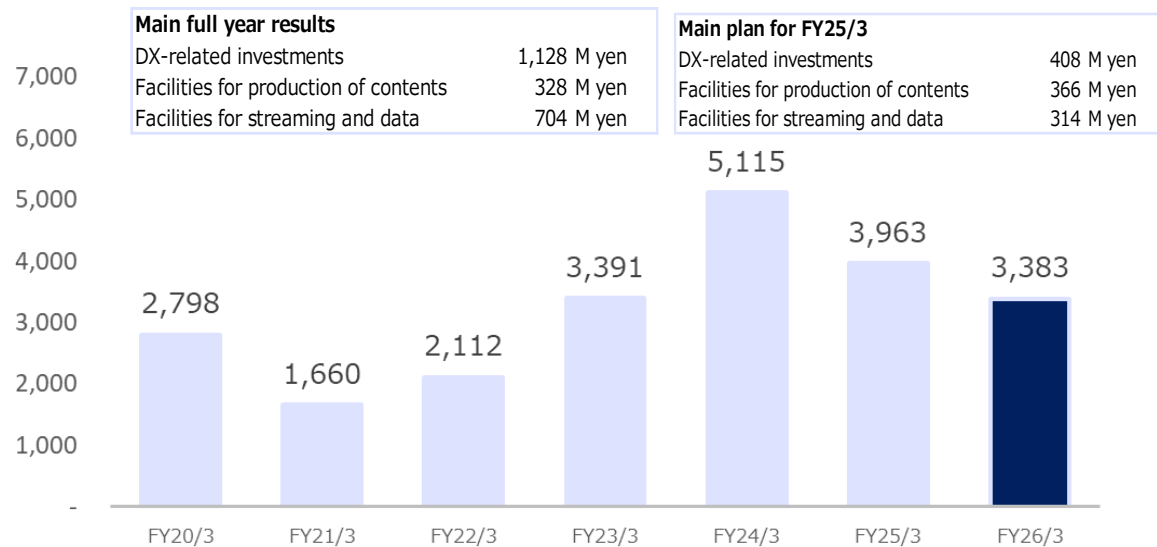
(Million yen)

	FY25/3 full year results	YoY change		FY26/3 full year forecasts	Comparison with FY25/3 results	
		Amount	%		Amount	%
Capital expenditure	3,963	△1,152	△22.5%	3,383	△580	△14.6%
Depreciation	4,236	274	6.9%	4,784	547	12.9%

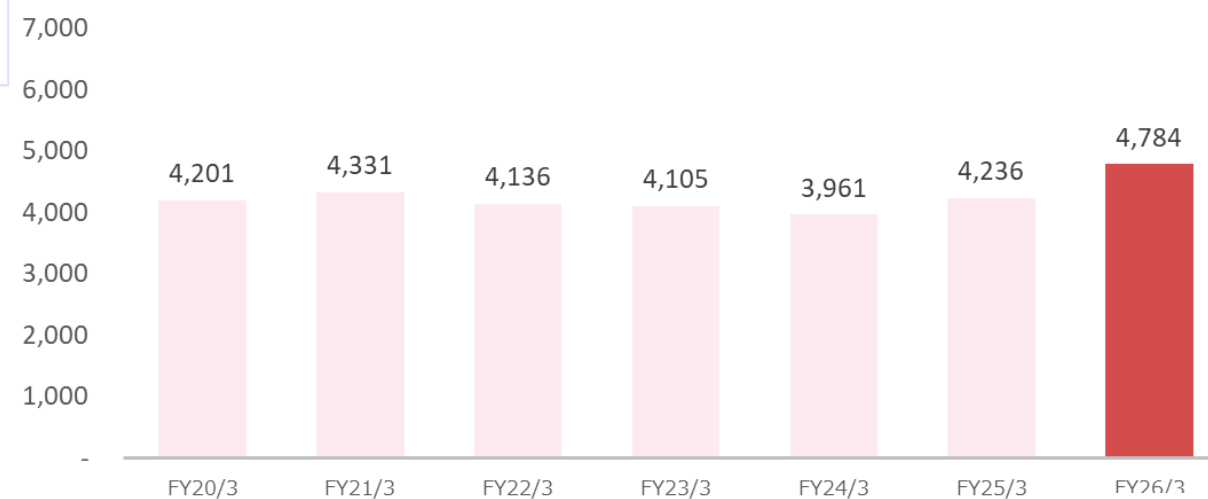
(Million yen)

(Million yen)

Changes in Capital Expenditure



Changes in Depreciation



Overview of TV TOKYO Profit and Loss

(Million yen)

	Accounting Period (January to March)				Cumulative Period (April to March)					
	FY24/3 4Q	FY25/3 4Q	YoY change		FY24/3 full year	FY25/3 full year	YoY change		Change from forecast	
			Amount	%			Amount	%	Amount	%
Net sales	29,833	31,539	1,705	5.7%	110,338	115,836	5,498	5.0%	238	0.2%
Operating expenses	26,931	29,462	2,531	9.4%	103,842	110,147	6,305	6.1%	△ 672	△ 0.6%
Operating income	2,902	2,077	△ 825	△ 28.4%	6,495	5,688	△ 807	△ 12.4%	910	19.1%
Ordinary income	2,954	2,044	△ 909	△ 30.8%	8,472	7,003	△ 1,469	△ 17.3%	839	13.6%
Profit before income taxes	2,954	2,252	△ 702	△ 23.8%	9,531	7,208	△ 2,323	△ 24.4%	1,061	17.3%

Overview of broadcasting businesses

Broadcasting businesses sales (main items)	TIME (T)	10,863	11,107	244	2.2%	43,215	44,924	1,708	4.0%	△ 112	△ 0.3%
	SPOT (S)	7,167	7,861	694	9.7%	26,290	28,158	1,868	7.1%	597	2.2%
	T+S total	18,030	18,969	938	5.2%	69,505	73,083	3,577	5.1%	484	0.7%
	Program sales	1,133	1,130	△ 2	△ 0.3%	4,348	4,279	△ 69	△ 1.6%	△ 9	△ 0.2%
Broadcasting businesses total sales		19,695	20,397	702	3.6%	76,096	78,973	2,877	3.8%	494	0.6%
Broadcasting businesses expenses		15,086	15,506	420	2.8%	59,653	62,102	2,449	4.1%	△ 127	△ 0.2%
Of which, broadcasting contents production expenses		8,083	8,274	190	2.4%	32,762	34,394	1,631	5.0%	△ 238	△ 0.7%
Broadcasting businesses income		4,608	4,890	281	6.1%	16,443	16,871	427	2.6%	621	3.8%

Overview of rights businesses

Rights businesses sales	Anime	5,991	6,302	311	5.2%	20,971	23,103	2,132	10.2%	1,222	5.6%
	Streaming business	3,586	4,061	475	13.3%	11,518	11,759	241	2.1%	△ 1,489	△ 11.2%
	Events	561	660	99	17.7%	1,752	1,536	△ 216	△ 12.3%	95	6.6%
Rights businesses total sales		10,138	11,024	885	8.7%	34,241	36,398	2,157	6.3%	△ 171	△ 0.5%
Rights businesses expenses		5,447	6,578	1,131	20.8%	18,855	22,070	3,215	17.1%	△ 686	△ 3.0%
Rights businesses income		4,691	4,445	△ 245	△ 5.2%	15,386	14,328	△ 1,058	△ 6.9%	514	3.7%

《Contents production expenses》

	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Total contents production expenses (broadcasting, anime, and streaming)	49,887	47,992	43,791	47,649	51,394	49,308	51,107

* Expenses related to contents production for terrestrial broadcasting, which were previously presented as “program production expenses” are presented as “broadcasting contents production expenses”.

In addition, expenses for TV TOKYO’s contents production, including investment in the production committee for anime and streaming businesses, are presented as “Total contents production expenses.” Expenses related to the Olympic Games and FIFA World Cup are not included in “Total contents production expenses.”

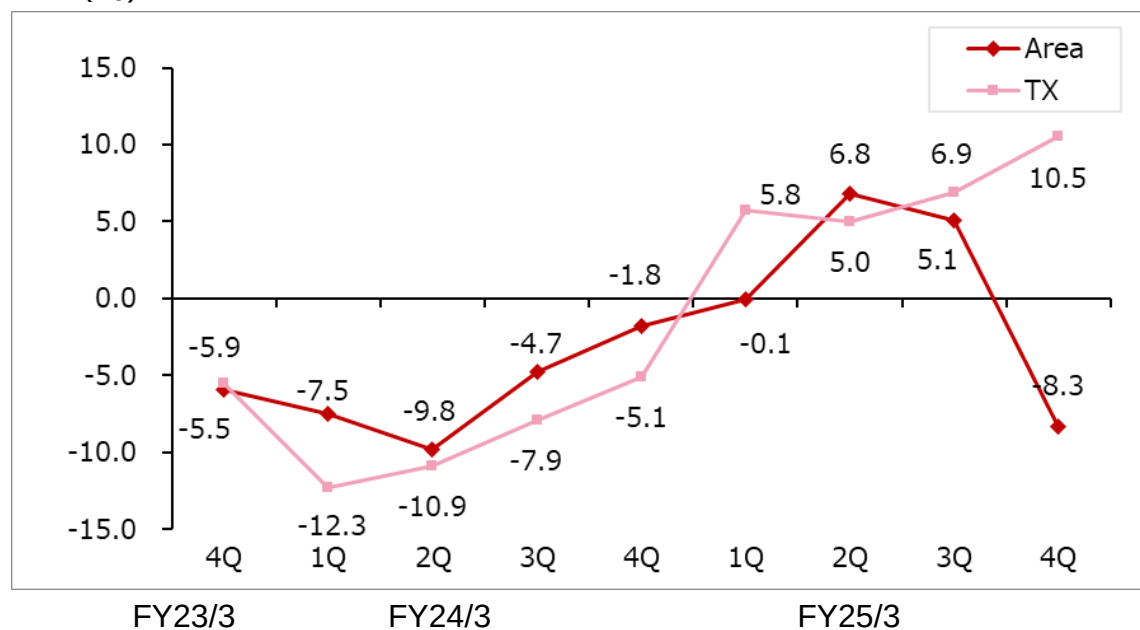
* Since contents production expenses prior to FY20/3 were incurred prior to the application of the new Accounting Standard for Revenue Recognition, etc., the estimated figures are presented, based on the application of the new standard.

TV TOKYO Broadcasting Businesses

Changes in SPOT Percentage

(%)

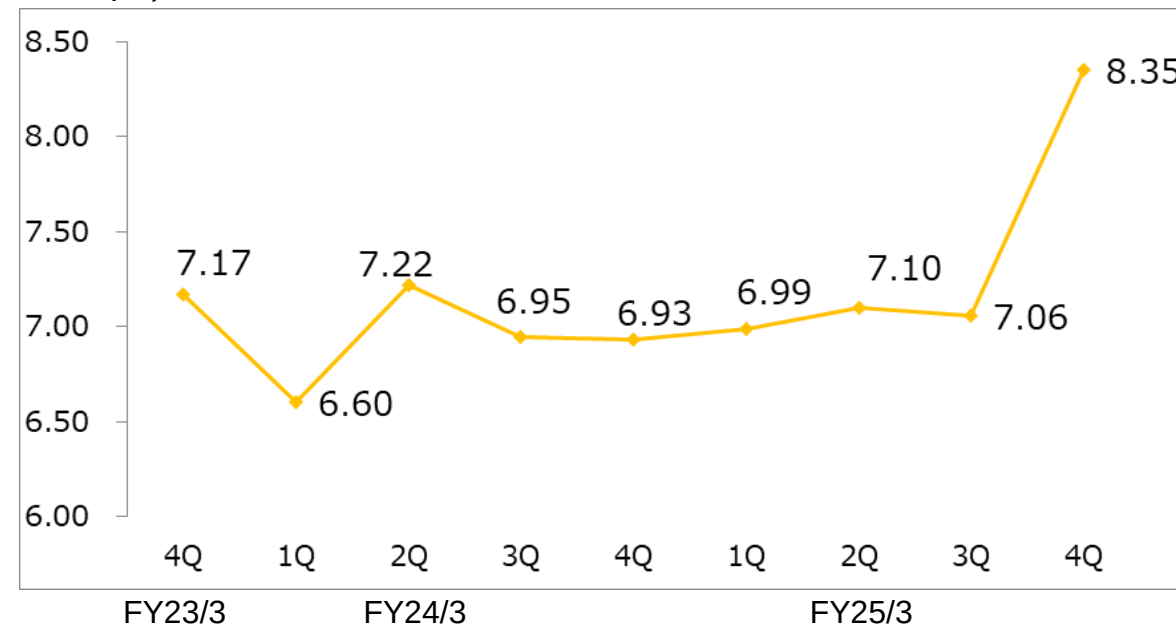
Note: Before settlement of accounts



Changes in Share of SPOT Area

(%)

Note: Before settlement of accounts



Monthly results of Time and Spot

(Million yen)

	2024									2025		
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TIME	3,511	3,483	3,596	4,026	4,414	3,713	3,355	3,664	4,063	3,617	3,364	4,128
SPOT	2,383	2,100	2,065	2,020	1,934	2,119	2,493	2,553	2,670	2,529	2,333	2,976
Total	5,894	5,583	5,661	6,046	6,348	5,832	5,848	6,217	6,733	6,146	5,697	7,104

Note: Before settlement of accounts

TV TOKYO Broadcasting Businesses

4Q of the Fiscal Year Ending March 31, 2025
(Accounting Period: January to March)
Ranking by SPOT Business Type

Business type	4Q composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	14.9%	△ 1.7pt	△ 0.7%
Information/telecoms	11.0%	△ 0.9pt	2.4%
Financial/insurance	9.3%	△ 1.1pt	△ 1.6%
Beverages/luxury foods	7.8%	△ 0.0pt	10.1%
Real estate/residential facilities	7.5%	0.2pt	12.9%
Transportation/leisure	6.5%	△ 0.7pt	△ 0.0%
Foods	6.2%	1.0pt	30.9%
Automobiles/related items	5.9%	0.5pt	20.9%
Distribution/retail	5.6%	1.7pt	59.1%
Chemicals/pharmaceuticals	5.2%	△ 0.9pt	△ 5.2%
Household appliances/AV/precision devices	4.7%	2.4pt	128.2%
Energy/materials/machinery	3.7%	2.5pt	250.1%
Public sector/associations	2.6%	△ 0.6pt	△ 11.0%
Education/medical services	2.3%	0.8pt	65.3%
Hobbies/sports	2.2%	△ 2.9pt	△ 52.7%
Fashion/accessories	1.4%	0.3pt	38.5%
Household furnishings and articles	1.3%	△ 0.2pt	△ 1.6%
Publishing	1.1%	0.3pt	49.0%
Cosmetics/toiletries	0.9%	△ 0.6pt	△ 34.5%

Fiscal Year Ending March 31, 2025
(Cumulative Period: April to March)
Ranking by SPOT Business Type

Business type	Full-year composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	14.2%	△ 1.2pt	△ 1.0%
Information/telecoms	11.2%	△ 0.2pt	5.2%
Beverages/luxury foods	9.3%	△ 1.0pt	△ 3.7%
Financial/insurance	8.8%	△ 0.7pt	△ 0.4%
Transportation/leisure	7.6%	0.3pt	11.0%
Foods	7.2%	0.2pt	10.7%
Distribution/retail	6.0%	△ 0.5pt	△ 0.6%
Chemicals/pharmaceuticals	6.0%	△ 0.3pt	2.4%
Automobiles/related items	5.7%	1.6pt	49.2%
Household appliances/AV/precision devices	4.3%	1.2pt	49.9%
Real estate/residential facilities	4.2%	0.4pt	19.3%
Hobbies/sports	3.1%	△ 1.5pt	△ 27.3%
Energy/materials/machinery	2.6%	0.9pt	65.3%
Cosmetics/toiletries	2.5%	0.2pt	18.6%
Public sector/associations	2.1%	△ 0.1pt	0.3%
Household furnishings and articles	1.7%	0.2pt	18.6%
Education/medical services	1.2%	0.1pt	16.0%
Fashion/accessories	1.2%	△ 0.1pt	2.0%
Publishing	1.1%	0.4pt	64.1%

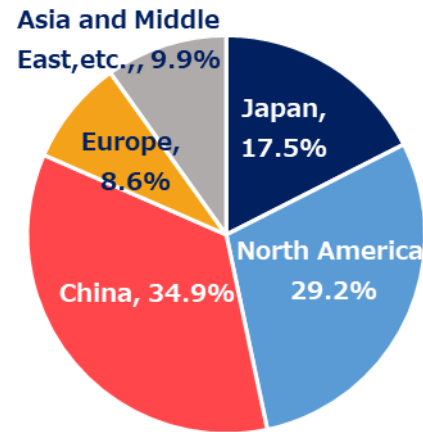
TV TOKYO Rights Businesses (Anime)

Anime Sales Categories

(Million yen)

Regional Category	FY25/3 full year	YoY change		% of total
		Amount	%	
Japan	4,049	399	10.9%	17.5%
Overseas	19,054	1,733	10.0%	82.5%
Anime total	23,103	2,132	10.2%	

Anime Net Sales by Overseas Area



Note : FY25/3 full-year

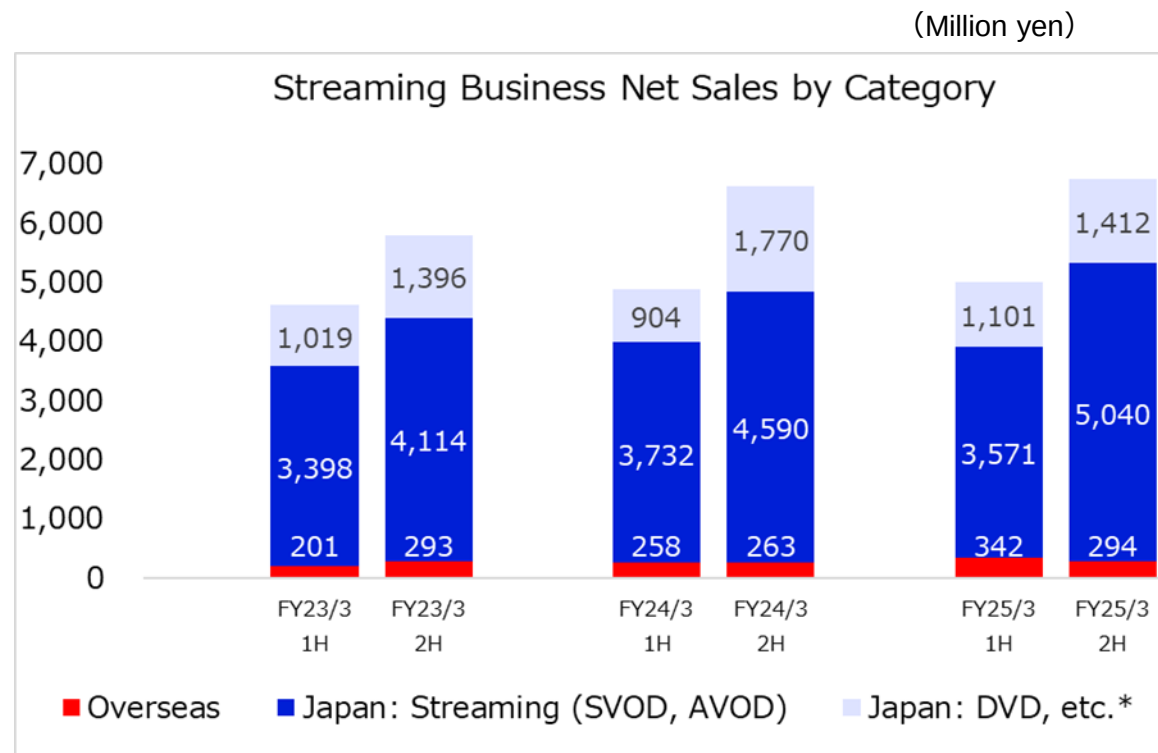
Anime Ranking by Title

Net sales

- ① BORUTO
- ② NARUTO
- ③ YU-GI-OH!
- ④ Pokémon
- ⑤ Black Clover

Note : FY25/3 full-year

TV TOKYO Rights Businesses (Streaming Business)



* Sales such as packaged sales of DVD, etc., programs sales to BS and CS broadcasting, and box office revenue.

Contents Ranking by Title

Net Sales

- ① Drama Premiere 23 『Until I Destroy My Husband's Family』
- ② Thursday Drama 24 『At 25:00, in Akasaka』
- ③ Drama Premiere 23 『95』
- ④ 『ANO-CHAN NO DEN DEN DENPA』
- ⑤ Thursday Drama 25 『Dinner Blues』

Note : FY25/3 full year

BS TV TOKYO Broadcasting Businesses

(Million yen)

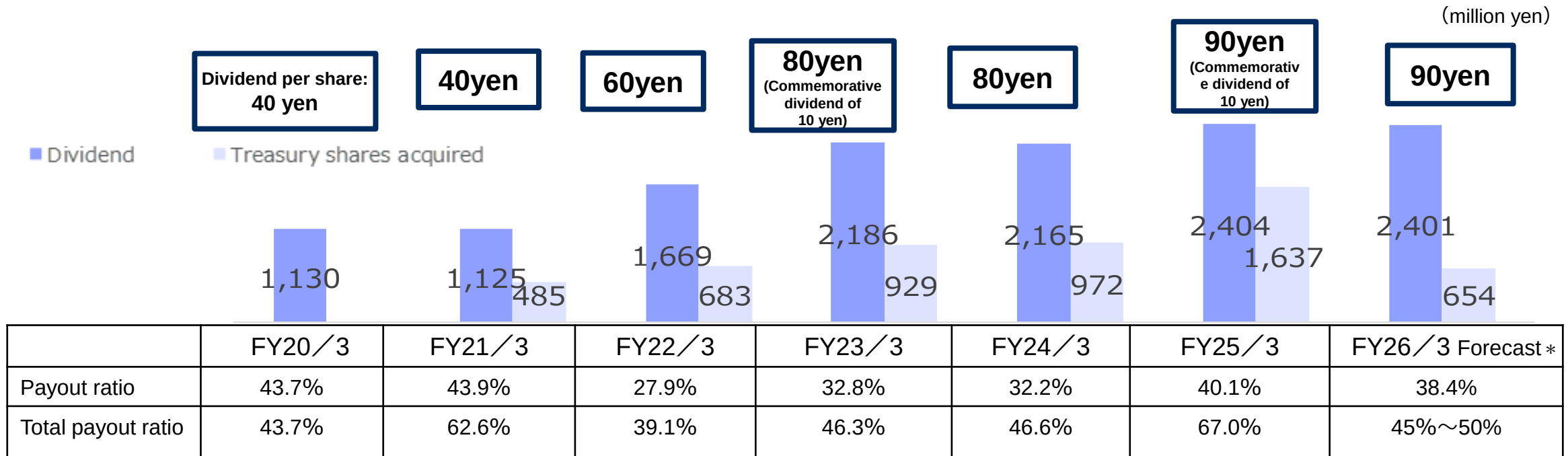
	Accounting Period (January to March)				Cumulative Period (April to March)			
	FY24/3 4Q	FY25/3 4Q	YoY change		FY24/3 full year	FY25/3 full year	YoY change	
			Amount	%			Amount	%
Net sales	3,889	3,939	50	1.3%	15,744	15,901	156	1.0%
TIME	2,345	2,341	△ 4	△ 0.2%	9,786	9,842	55	0.6%
SPOT	1,292	1,385	93	7.2%	5,064	5,295	231	4.6%
Others	251	212	△ 38	△ 15.5%	893	763	△ 130	△ 14.6%
Operating expenses	3,384	3,402	18	0.5%	13,494	13,366	△ 128	△ 0.9%
Cost of sales, Program production expenses	1,407	1,425	17	1.3%	5,853	5,998	145	2.5%
Other expenses	901	873	△ 27	△ 3.1%	3,588	3,171	△ 417	△ 11.6%
Indirect expenses	1,074	1,103	28	2.6%	4,052	4,195	143	3.5%
Operating income	505	537	31	6.3%	2,250	2,535	285	12.7%

Dividend policy

The Company recognizes shareholder returns as one of its important management issues and always works on stable and continuous dividend payments based on sharing the fruits of growth with stakeholders in a balanced manner. In addition to stable annual dividend of 20 yen per share as a minimum, the Company aims for dividend payout ratio of 30% on a consolidated basis as dividends linked to business results, and aims to increase this to 35% over the medium- to long-term.

Acquisition of treasury shares

Acquisition of treasury shares will be considered in accordance with laws and regulations specific to the broadcasting industry while taking into consideration tradable share ratio and other factors.



Total payout ratio = (total amount of dividends + total amount of treasury shares acquired)/profit attributable to owners of parent
 The forecast of dividend payout ratio and Total Return Ratio for FY 25 is calculated based on the current full-year business forecast.

*Treasury shares acquisition limit (announced on February 13, 2025)
 Acquisition amount: 1.2 billion yen (maximum), number of treasury shares to be acquired: 300,000 shares (maximum), acquisition period: February 14, 2025 to July 31, 2025

Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2026

(Million yen)

	FY25/3 results	YoY change		FY26/3 forecasts	Comparison with FY25/3 results	
		Amount	%		Amount	%
Net sales						
Terrestrial and BS broadcasting	98,696	3,923	4.1%	98,914	217	0.2%
Anime and streaming	46,923	2,388	5.4%	48,211	1,287	2.7%
Shopping and other	17,183	1,278	8.0%	17,672	488	2.8%
Total consolidated net sales	155,837	7,249	4.9%	157,000	1,162	0.7%
Expenses						
Terrestrial and BS broadcasting	94,627	3,528	3.9%	95,333	706	0.7%
Anime and streaming	42,672	4,099	10.6%	43,364	691	1.6%
Shopping and other	16,498	892	5.7%	16,922	423	2.6%
Total consolidated operating expenses	148,047	8,296	5.9%	149,000	952	0.6%
Operating income						
Terrestrial and BS broadcasting	4,069	394	10.7%	3,580	△ 488	△ 12.0%
Anime and streaming	4,250	△ 1,711	△ 28.7%	4,846	595	14.0%
Shopping and other	685	385	128.5%	749	64	9.4%
Total consolidated operating income	7,789	△ 1,047	△ 11.9%	8,000	210	2.7%
Consolidated ordinary income	8,255	△ 1,344	△ 14.0%	8,400	144	1.8%
Profit (loss) attributable to owners of parent	6,034	△ 701	△ 10.4%	6,300	265	4.4%

Note: Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements in this material are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the company.

A range of factors including trends in economic activity could cause actual business results to differ significantly.

TV TOKYO Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2026

	FY25/3 results	YoY change		FY26/3 forecasts	Comparison with FY25/3 results	
		Amount	%		Amount	%
Net sales	115,836	5,498	5.0%	119,915	4,079	3.5%
Operating expenses	110,147	6,305	6.1%	114,196	4,048	3.7%
Operating income	5,688	△ 807	△ 12.4%	5,719	30	0.5%
Ordinary income	7,003	△ 1,469	△ 17.3%	6,830	△ 172	△ 2.5%
Profit before income taxes	7,208	△ 2,323	△ 24.4%	6,830	△ 377	△ 5.2%

Overview of broadcasting businesses

Broadcasting businesses sales (main items)	TIME (T)	44,924	1,708	4.0%	44,370	△ 554	△ 1.2%
	SPOT (S)	28,158	1,868	7.1%	28,930	771	2.7%
	T+S total	73,083	3,577	5.1%	73,300	216	0.3%
	Program sales	4,279	△ 69	△ 1.6%	4,280	1	0.0%
Broadcasting businesses total sales		78,973	2,877	3.8%	79,291	318	0.4%
Broadcasting businesses expenses		62,102	2,449	4.1%	62,242	139	0.2%
Of which, broadcasting contents production expenses		34,394	1,631	5.0%	34,150	△ 244	△ 0.7%
Broadcasting businesses income		16,871	427	2.6%	17,049	178	1.1%

Overview of rights businesses

Rights businesses sales	Anime	23,103	2,132	10.2%	23,409	305	1.3%
	Streaming business	11,759	241	2.1%	14,938	3,179	27.0%
	Events	1,536	△ 216	△ 12.3%	1,676	139	9.1%
Rights businesses total sales		36,398	2,157	6.3%	40,023	3,624	10.0%
Rights businesses expenses		22,070	3,215	17.1%	24,766	2,695	12.2%
Rights businesses income		14,328	△ 1,058	△ 6.9%	15,257	928	6.5%

Note: Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements in this material are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the company.

A range of factors including trends in economic activity could cause actual business results to differ significantly.

Expenses related to contents production for terrestrial broadcasting, which were previously presented as "program production expenses" are presented as "broadcasting contents production expenses."



Supplementary Material

Overview of Business Segments

Segments	Operating Companies	Business Category		Main Business Operations
Terrestrial and BS broadcasting businesses	TV TOKYO Corporation	Broadcasting businesses		Broadcasting revenue through terrestrial broadcasting, sale of broadcast programs to other broadcasters
	BS TV TOKYO Corporation			Broadcasting revenue through BS broadcasting, sale of broadcast programs to other broadcasters
	TV TOKYO Medianet, Inc. and five other companies			Businesses that supplement broadcasting itself, such as program sales in Japan, program production, and broadcasting operations
Anime and streaming businesses	TV TOKYO Corporation	Rights businesses	Anime	Business revenue using peripheral rights for anime broadcast programs
			Streaming business	Business revenue using peripheral rights for non-anime broadcast programs
				Box-office revenue through investment in movies, and business revenue by using peripheral rights
			Events	Box-office revenue by organizing events, etc.
	TV TOKYO Music Corporation AT-X Corporation			Music publishing business, paid CS broadcasting channel business
	TV TOKYO Communications Corporation			Development, operations, and advertising businesses of digital media such as video streaming
Shopping and other businesses	TV TOKYO Direct, Inc. and three other companies			TV shopping, e-commerce business, services within the Group, etc.

* In line with the current profit structure, from the fiscal year ending March 31, 2024, there are three segments: "terrestrial and BS broadcasting businesses," "anime and streaming businesses," and "shopping and other businesses."

Individual Viewing Rates Results for FY25/3

	All TV stations	TX Viewing rate	TX Share of total	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	30.6 -0.5	3.0 -0.1	10.0 ±0	5.3 -0.3	5.3 ±0	4.4 +0.2	3.5 -0.1	5.0 ±0	3.5 -0.4
All day 06:00-24:00	18.6 -0.2	1.2 ±0	6.3 -0.1	3.4 -0.1	3.5 ±0	2.8 +0.1	2.2 -0.1	2.8 -0.1	2.1 -0.2
Prime Time 19:00-23:00	28.5 -0.6	2.6 -0.1	9.3 ±0	5.0 -0.2	5.3 ±0	4.2 +0.1	3.4 -0.1	4.3 ±0	3.1 -0.4

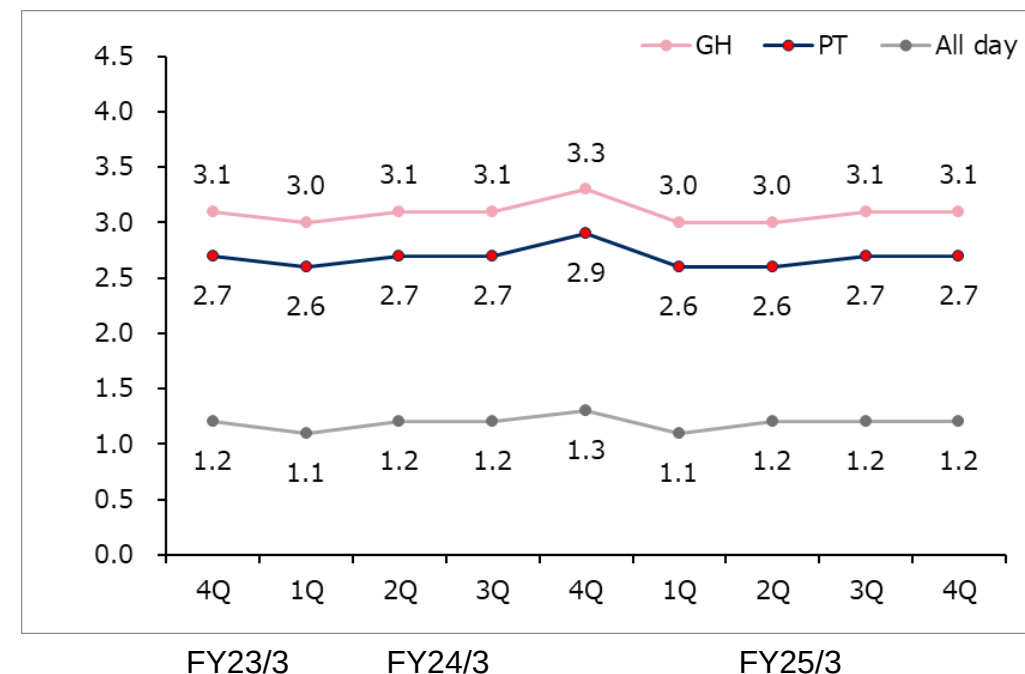
Upper figures: Viewing rates (%)

Lower figures: YoY change (% points)

Share of total: Percentage of the total viewing rate for all TV stations accounted for by the Company

(Surveyed by Video Research Ltd.; Kanto region)

Changes in Individual Viewing Rates (%)



Inquiries

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These materials are an English translation of the original document in Japanese. Forward-looking statements on future results and all other content in this document are based on the Company's judgment at the time of publication. This document does not assure or guarantee that the stated numerical plans and measures will be achieved.