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May 14, 2026

TV Asahi Holdings Corporation
Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: TV Asahi Holdings Corporation
Listing: Tokyo Stock Exchange
Securities code: 9409
URL: https://www.tv-asahihd.co.jp/
Representative: Hiroshi Hayakawa, Chairman
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Telephone: +81-3-6406-1115
Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 29, 2026
Scheduled date to file annual securities report: June 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	339,487	4.8	26,181	32.9	36,572	28.2	29,654	14.9
March 31, 2025	324,056	5.2	19,704	59.7	28,533	43.2	25,816	50.6

Note: Comprehensive income Fiscal year ended March 31, 2026: ¥ 30,088 million [(1.6)%]
Fiscal year ended March 31, 2025: ¥ 30,587 million [(10.2)%]

	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	Yen	Yen	%	%	%
March 31, 2026	294.33	-	6.5	6.4	7.7
March 31, 2025	254.04	-	6.0	5.3	6.1

Reference: Share of profit (loss) of entities accounted for using equity method
Fiscal year ended March 31, 2026: ¥ 8,476 million
Fiscal year ended March 31, 2025: ¥ 6,731 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	581,109	467,686	80.1	4,627.78
March 31, 2025	559,558	447,842	79.6	4,385.14

Reference: Equity
As of March 31, 2026: ¥ 465,273 million
As of March 31, 2025: ¥ 445,647 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	24,946	(9,282)	(11,189)	44,230
March 31, 2025	26,520	(32,504)	(7,119)	39,763

2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	20.00	-	40.00	60.00	6,346	23.6	1.4
Fiscal year ended March 31, 2026	-	30.00	-	40.00	70.00	7,324	23.8	1.6
Fiscal year ending March 31, 2027 (Forecast)	-	50.00	-	50.00	100.00		40.2	

Note:
Fiscal year ended March 31, 2025: The year-end dividend of 40.00 yen includes a special dividend of 10.00 yen.
Fiscal year ended March 31, 2026: The year-end dividend of 40.00 yen includes a special dividend of 10.00 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	350,000	3.1	20,000	(23.6)	28,000	(23.4)	25,000	(15.7)	248.66

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	108,529,000 shares
As of March 31, 2025	108,529,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	7,989,666 shares
As of March 31, 2025	6,902,144 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	100,754,605 shares
Fiscal Year ended March 31, 2025	101,623,609 shares

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

* Proper use of earnings forecasts, and other special matters
- The above forecasts are based on information available as of this report's publication. Actual results may differ from forecasts due to changes in the business environment. For assumptions regarding earnings forecasts, refer to P.6 "1. Business Performance and Financial Condition, (4) Future Outlook" of the attached document.
- TV Asahi Holdings Corporation intends to publish the supplementary material to financial results on its website on Thursday, May 14, 2026.
- TV Asahi Holdings Corporation intends to hold a financial results briefing for analysts on Wednesday, May 20, 2026. The presentation materials used in event will be published on its website on the same day.

1. Business Performance and Financial Condition

(1) Business Performance

During the fiscal year ended March 31, 2026 (the "fiscal year under review"), the Japanese economy continued its path of mild recovery, mainly on the back of domestic demand, despite headwinds from U.S. tariff hikes. As for the economic outlook, while improvements in the employment and income conditions and the effects of various government measures are expected to encourage the mild recovery, the impact of developments in the Middle East need to be heeded. It is also necessary to keep an eye on the effects of the fluctuations of the financial capital markets and the development of U.S. trade policies.

In this economic climate, net sales for the fiscal year under review were ¥339,487 million (+4.8% year on year), mainly due to increased revenues from the TV Broadcasting Business segment, owing to solid growth of spot advertising sales revenue, the Other Businesses segment where the Music Publication Business performed strongly, as well as the Internet Business segment. Cost of sales and selling, general and administrative expenses totaled ¥313,306 million (+2.9%). As a result, operating profit was ¥26,181 million (+32.9%) and ordinary profit was ¥36,572 million (+28.2%). Profit attributable to owners of parent was ¥29,654 million (+14.9%) as a result of reporting a gain on sale of investment securities under extraordinary income, and provision of allowance for doubtful accounts under extraordinary losses. Consequently, net sales and each level of profit reached their highest levels since the company went public.

Operating results by reportable segments are as follows:

1) TV Broadcasting Business

Average viewer ratings for the fiscal year under review by time slot were as follows: All Day (06:00–24:00): 3.4% for Individual All and 6.3% for Household, both ranking first. Golden Time (19:00–22:00): 5.2% for Individual All, and 8.8% for Household, both ranking first. Prime Time (19:00–23:00): 5.2% for Individual All and 8.9% for Household, both ranking first. For Individual All, TV Asahi achieved the triple crown for two consecutive years, and for Household, the triple crown for four consecutive years.

For Golden Time and Prime Time, *Hodo Station* and *Saturday Station* took the top spot in their time slots for seven and five consecutive years, respectively, and *Udo Times* came in second place in its time slot. With regard to serial dramas, five drama series ranked in the Top 10 drama series by commercial broadcasters for the fiscal year under review, including *AIBOU: Tokyo Detective Duo Season 24* (average: Individual All 5.6%, Household 9.8%) and *Emergency Interrogation Room* (average: Individual All 5.0%, Household 9.0%). For variety programs, in addition to weekend programs, notably *Zawatsuku! Friday* on Fridays and *Sandwich Man & Ashida Mana's Hakase-chan* and *Ikegami Akira no News Sou Datta no ka!!* on Saturdays, weekday quiz programs, such as *Q-sama* on Mondays and *Miracle 9* on Wednesdays, also delivered high viewer ratings.

In sports, TV Asahi delivered live broadcasts of large sports events for each season. In soccer,*KIRIN CHALLENGE CUP 2025 Japan vs. Brazil*, in which the Japanese National Team (SAMURAI BLUE) scored its first historic victory over Brazil, earned high viewer ratings (Individual All: 10.4%, Household: 16.0%). TV Asahi also broadcast key events at the *Milano Cortina 2026 Olympic Winter Games*, such as the *Figure Skating Team Event Women Single Skating Short Program, Pair Skating Short Program, and Ice Dance Rhythm Dance* (Individual All: 6.6%, Household 11.5%) and the *Women's Freeski Slopestyle Qualifications* (Individual All: 5.6%, Household: 8.8%). The *Figure*

Staking Team Event earned the top viewer ratings among commercial broadcasters in the broadcast slots for the Olympic Games. In baseball, TV Asahi broadcast two warm-up games in Golden Time in March, ahead of the WBC, with 2026 WORLD BASEBALL CLASSIC™ Exhibition Game Japan vs. Hanshin (Individual All: 10.3%, Household 17.0%) earning high viewer ratings.

In the All Day segment, *Good! Morning*, for the first time since the program began, took the top spot for the weekday 6 am and 7 am time slots. Furthermore, *Hatori Shinichi Morning Show* captured the top spot for its time slot for the sixth consecutive year, while Part 1 of *Oshita Yoko Wide! Scramble* came in first for the twelfth consecutive year, and Part 2 took the top commercial broadcaster spot for its timeslot for the fifth consecutive year. The high viewer ratings of the weekday daily morning time slots contributed to achieving the top spot in All Day ratings.

In these circumstances, aggressive sales activities were carried out aimed at boosting sales and profits.

In the time advertising sales segment, while the future remained uncertain due to factors including rising prices and exchange rate fluctuations, backed by solid corporate earnings, sales revenue increased, due to ongoing efforts to raise advertising rates for regular programs. In addition, in one-off broadcasting events, sales for large-scale sports programs, such as *ISU World Team Trophy in Figure Skating 2025*, and *Milano Cortina 2026 Olympic Winter Games*, were strong. As a result, time advertising sales revenue for the fiscal year under review was ¥81,541 million (+2.3% year on year).

In the spot advertising sales segment, backed by TV Asahi's strong media reach as a result of having won the triple crown of viewer ratings, sales revenue increased significantly as robust advertising demand was meticulously captured in the first half of the year, a sales strategy that focused on maximizing advertising prices was pursued in the second half of the year when advertising inventory was limited. In terms of industry, sales revenue from a wide range of industries, including the "food-services & various services," "telecommunications, media & internet," "pharmaceuticals and medical supplies," and "transportation, movies & leisure" industries, increased. As a result, spot advertising sales revenue totaled ¥105,231 million (+11.2%) and hit a record high.

BS/CS revenue totaled ¥25,907 million (-1.2%), program sales revenue totaled ¥13,443 million (-8.0%), and other revenue was ¥22,626 million (+4.6%).

As a result of the above, the TV Broadcasting Business segment recorded net sales of ¥248,750 million (+5.0%), while operating expenses were ¥229,992 million (+2.0%), yielding an operating profit of ¥18,758million (+66.2%) in the fiscal year under review.

2) Internet Business

ABEMA, a joint venture with CyberAgent, Inc., is trending at around 22 million weekly active users (WAUs) thanks to the popularity of its original variety programs and anime. The number of premium paid memberships has also been increasing, as ABEMA enters into a new phase of revenue generation.

ABEMA NEWS continues to provide high-profile news and press conferences as well as real-time disaster-related information, thus taking root as a "daily life infrastructure" during emergencies as well. Additionally, in April 2026, it commemorated its 10th anniversary and has been streaming special programs and promotions to celebrate its 10th anniversary.

TELASA, which provides the subscription-video-on-demand (SVOD) service as a joint venture with KDDI CORPORATION, aggressively pursues the development of tie-up content with TV Asahi programs and the production of original content. It is also reinforcing collaboration with a major video streaming platform and has launched a TELASA channel on other video streaming platforms, resulting

in the number of subscribership exceeding 2.33 million.

The free-of-charge, ad-supported video streaming service, TVer, has been growing steadily, as it reached 44.7 million monthly users in January 2026, reporting a record high for two consecutive months. Viewership via connected TV is also increasing significantly, and along with the increase in the number of catch-up views and viewing time, the business performance is steadily growing.

In terms of other content, the number of subscribers to TV Asahi's official YouTube channel, ANNnewsCH, surpassed 4.9 million. The Company is enhancing the content of its news streaming and making multilateral efforts by bolstering its live streaming, as well as streaming on various platforms. Moreover, in the hardcore fan business (web subscription business targeting a specific fan base), NJPW WORLD continues to steadily increase membership, while ame ta-lk CLUB and TOEI TOKUSATSU FAN CLUB reported record numbers of members. In addition, the monthly unlimited video streaming service of popular IPs such as Doraemon TV and Crayon Shin chan Buriburi Club are also gaining traction, reaching record highs in membership numbers.

As a result of the above activities, during the fiscal year under review, the Internet Business recorded net sales of ¥36,087 million (+13.3% year on year), while operating expenses were ¥30,777 million (+9.4%). As a result, operating profit was ¥5,310 million (+43.6%).

3) Shopping Business

With growing uncertainty over the global outlook and consumers exercising more caution amid the rising prices of daily necessities, viewership of regular programs, *Jun Sanpo*, *Gogo mo Jun Sanpo*, and special shopping programs did not perform as well as expected. In terms of products, sales of jewelry (especially pure-gold products) remained brisk. However, in terms of revenue, the business overall reported disappointing results.

As a result of the above, during the fiscal year under review, the Shopping Business recorded net sales of ¥18,400 million (-9.0% year on year), while operating expenses were ¥17,318 million (-7.5%). As a result, operating profit was ¥1,082 million (-28.1%).

4) Other Businesses

The Music Publication Business performed strongly, mainly due to concert tours conducted by artists under management, Shonan no Kaze and HIRAIDAI, as well as by artists under joint management, ATARASHII GAKKO! and Takeshita Paradise.

In the Special Events Business, despite the reactionary decline in revenue from events held to celebrate TV Asahi's 65th Anniversary in the previous fiscal year, focus was paid in developing TV program-related events more than ever before in preparation for the opening of TOKYO DREAM PARK in March 2026. TV program events including *Ame Ta--lk! Hatsu Li--ve*, *Otto ga Neta Atoni Mama-kai Live*, *NEW KAWAII tte shiteyo? Fes*, *M:ZINE LIVE*, and *furuta no hoteishiki fan kansha day 2025*, were launched and ended with future prospects. In addition, new events that toured the entire country were also held – the theatrical production, *MR. HOUSEKEEPER THE STAGE LES MISÉRABATH*, *BLUE LOCK EGOIST EXHIBITION the animation,* and the full orchestra concert *UNDERTALE 10th Anniversary Concert*. *Chisako Takashima's "ZAWATSUKU! Concert 2025"* and *Chisako Takashima's "ZAWATSUKU! Showa Song Festival"* were also popular. Additionally, commemorating the 50th anniversary of the broadcast of the *Super Sentai Series*, the *All Super Sentai Exhibition* and the *"CHO-EIYUSAI" KAMEN RIDER × SUPER SENTAI LIVE & SHOW*, which was held for the first time as a

two-day event at Yokohama Arena, were extremely popular. Furthermore, starting from the fiscal year under review, a new and unique TV station-style event called *TV Asahi-Roppongi Hills SUMMER FES* was held over 30 days, placing greater emphasis on live music and TV program-related events than previous events, and attracted a large number of visitors.

In the Equipment Sales and Lease Business, video equipment rental and other services showed sound growth in line with the recovery of the special event and concert markets.

Various DVD titles were released, including the popular series *AIBOU: Tokyo Detective Duo*, *Aoshima-kun is a Bully!, The Big Chase: Tokyo SSBC Files,* and *Their Marriage.*

Regarding Investment in Motion Pictures, animation features include *Crayon Shinchan the Movie: Super Hot! The Spicy Kasukabe Dancers* released in August 2025, which grossed ¥2,360 million at the box office, and *DORAEMON the movie 2026 New Nobita and the Castle of the Undersea Devil* released in February 2026, which also grossed over ¥3,000 million as of March 31. The live-action film *Emergency Interrogation Room THE FINAL MOVIE*, released in December 2025, grossed over ¥1,400 million. A wide variety of films, in which TV Asahi invested, were released, including *TOKYO TAXI*, which was awarded the Japan Academy Film Prize for Best Actress, *Babanba Banban Vampire*, and *KAMEN RIDER GAVV No.1 SENTAI GOZYUGER W Hero Summer Movie 2025.*

As a result of the above activities, during the fiscal year under review, the Other Businesses segment recorded net sales of ¥52,481 million (+3.2% year on year), while operating expenses were ¥51,407 million (+8.0%). As a result, operating profit was ¥1,074 million (-66.9%).

Operating results by reportable segment are as follows:

(Millions of yen; percentages indicate year-on-year changes)

	Net sales		
	Previous fiscal year	Fiscal year under review	
TV Broadcasting Business	236,798	248,750	5.0%
Internet Business	31,840	36,087	13.3%
Shopping Business	20,223	18,400	(9.0)%
Other Businesses	50,857	52,481	3.2%
Adjustments	(15,662)	(16,232)	－
Total	324,056	339,487	4.8%

(Millions of yen; percentages indicate year-on-year changes)

	Segment profit		
	Previous fiscal year	Fiscal year under review	
TV Broadcasting Business	11,289	18,758	66.2%
Internet Business	3,698	5,310	43.6%
Shopping Business	1,505	1,082	(28.1)%
Other Businesses	3,242	1,074	(66.9)%
Adjustments	(31)	(43)	－
Total	19,704	26,181	32.9%

(2) Financial Condition

Current assets totaled ¥185,174 million as of March 31, 2026, an increase of ¥8,232 million from March 31, 2025. The increase is mainly attributable to increases of ¥6,024 million in securities and ¥1,735 million in notes and accounts receivable - trade, despite a decrease of ¥1,531 million in cash and deposits.

Non-current assets totaled ¥395,934 million as of March 31, 2026, an increase of ¥13,318 million from March 31, 2025. The increase is mainly attributable to increases of ¥36,410 million in buildings and structures, net, ¥5,164 million in machinery, equipment and vehicles, net, and ¥4,075 million in investment securities, despite a decrease of ¥35,875 million in construction in progress.

As a result of the above, total assets increased by ¥21,550 million from March 31, 2025 to ¥581,109 million as of March 31, 2026.

Current liabilities totaled ¥86,542 million as of March 31, 2026, an increase of ¥3,684 million from March 31, 2025. The increase is mainly attributable to an increase of ¥5,617 million in accrued expenses, despite a decrease of ¥2,084 million in income taxes payable.

Non-current liabilities totaled ¥26,880 million as of March 31, 2026, a decrease of ¥1,977 million from March 31, 2025. This decrease is mainly attributable to a decrease of ¥1,727 million in retirement benefit liability.

As a result of the above, total liabilities increased by ¥1,706 million to ¥113,422 million from March 31, 2025 to March 31, 2026.

Net assets as of March 31, 2026 totaled ¥467,686 million, an increase of ¥19,843million from March 31, 2025. The increase is mainly attributable to increases of ¥22,267 million in retained earnings and ¥3,604 million in remeasurements of defined benefit plans, despite a decrease of ¥3,586 million in valuation difference on available-for-sale securities and an increase of ¥2,879 million in treasury shares. As a result, the equity-to-asset ratio was 80.1% as of March 31, 2026.

(3) Cash Flows

Cash and cash equivalents increased by ¥4,467 million from March 31, 2025 to ¥44,230 million as of March 31, 2026.

<Cash flows from operating activities>

Cash flows from operating activities resulted in an inflow of ¥24,946 million in the fiscal year ended March 31, 2026, a ¥1,574 million decrease in inflow compared to the previous fiscal year. The decrease was mainly attributable to an increase of ¥7,917 million in income taxes paid, despite an increase of ¥4,864 million in profit before income taxes.

<Cash flows from investing activities>

Cash flows from investing activities resulted in an outflow of ¥9,282 million in the fiscal year ended March 31, 2026, a ¥23,222 million decrease in outflow compared to the previous fiscal year. The decrease is mainly attributable to decreases of ¥34,975 million in purchase of securities and ¥19,093 million in purchase of property, plant and equipment, despite a decrease of ¥26,900 million in proceeds from redemption of securities.

<Cash flows from financing activities>

Cash flows from financing activities resulted in an outflow of ¥11,189 million in the fiscal year ended March 31, 2026, a ¥4,069 million increase in outflow compared to the previous fiscal year. The increase is mainly attributable to increases of ¥3,000 million in purchase of treasury shares and ¥1,024 million in dividends paid.

(4) Future Outlook

Due to the prevailing uncertainty in the economic environment as a result of the U.S.- Middle East situation and the continuing rise in prices, time advertising sales and spot advertising sales are expected to decline in revenue. Meanwhile, business expansion following the opening of the multipurpose entertainment facility, TOKYO DREAM PARK, will be aggressively carried out and thus, the Company expects an increase in net sales and decreases in operating profit, ordinary profit, and profit attributable to owners of parent.

As such, for the fiscal year ending March 31, 2027, the Company forecasts full-year consolidated net sales of ¥350.0 billion, operating profit of ¥20.0 billion, ordinary profit of ¥28.0 billion, and profit attributable to owners of parent of ¥25.0 billion.

(5) Basic Policy on the Distribution of Profits and Dividends for the Fiscal Year Ended March 31, 2025 and Fiscal Year Ending March 31, 2026

The Company regards the distribution of profits to shareholders as an important management policy. The Company has a basic policy of striving to pay stable common dividends with an emphasis on continuous growth and returning profits to shareholders through the distribution of commemorative dividends to mark key events and special dividends as warranted by financial performance of the fiscal period, while considering the balance between the payout of dividends and retained earnings needed to strengthen the long-term business foundation essential to a certified broadcasting holding company that manages terrestrial, BS, and CS broadcasters as wholly-owned subsidiaries.

Based on this policy, for the fiscal year ended March 31, 2026, the Company intends to pay a year-end dividend of ¥40 per share, of which ¥10 is a special dividend. Together with the previously distributed interim dividend of ¥30 per share, this will result in an annual dividend of ¥70 per share.

Furthermore, the Company announced a change in its dividend policy in February 2026. The Company plans to apply the following dividend policy from the fiscal year ending March 31, 2027.

The Company considers returning profits to shareholders to be an important management priority. The Company’s basic policy is to return profits to shareholders through continuous and stable dividend payments targeting a consolidated dividend payout ratio of approximately 40% while comprehensively taking into account the balancing of internal reserves aimed at strengthening the long-term corporate foundation essential for a certified broadcasting holding company that fully owns terrestrial, BS, and CS broadcasting operators, the management environment, business performance for each fiscal year, investment plans, and cash-flow trends. In addition, excluding times of large declines in performance and other factors due to sharp deterioration in the business environment, the annual minimum dividend per share will be set at 60 yen.

Based on the above policy, for the dividend per share of the fiscal year ending March 31, 2027, the Company plans to pay an interim dividend of ¥50 per share and a year-end dividend of ¥50 per share, resulting in a planned annual dividend of ¥100 per share.

2. Basic Policy on Selection of Accounting Standards

The Group prepares its consolidated financial statements in accordance with Japanese GAAP. The Group will closely monitor developments related to the future adoption of the International Financial Reporting Standards (IFRS) and take appropriate actions.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	37,766	36,234
Notes and accounts receivable - trade	90,632	92,367
Securities	25,981	32,006
Inventories	10,047	10,790
Other	12,602	13,860
Allowance for doubtful accounts	(87)	(85)
Total current assets	176,941	185,174
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,182	65,592
Machinery, equipment and vehicles, net	7,828	12,993
Land	64,763	64,746
Construction in progress	38,579	2,703
Other, net	6,789	8,353
Total property, plant and equipment	147,143	154,390
Intangible assets		
Other	4,391	3,992
Total intangible assets	4,391	3,992
Investments and other assets		
Investment securities	209,180	213,256
Retirement benefit asset	3,671	6,916
Deferred tax assets	12,043	11,495
Other	6,412	7,835
Allowance for doubtful accounts	(227)	(1,952)
Total investments and other assets	231,081	237,551
Total non-current assets	382,616	395,934
Total assets	559,558	581,109

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,082	10,493
Accounts payable - other	19,494	20,267
Accrued expenses	35,025	40,643
Income taxes payable	8,745	6,661
Other	9,510	8,476
Total current liabilities	82,858	86,542
Non-current liabilities		
Deferred tax liabilities	15,834	15,123
Retirement benefit liability	9,925	8,198
Other	3,097	3,558
Total non-current liabilities	28,857	26,880
Total liabilities	111,715	113,422
Net assets		
Shareholders' equity		
Share capital	36,710	36,721
Capital surplus	70,505	70,516
Retained earnings	304,032	326,300
Treasury shares	(13,579)	(16,458)
Total shareholders' equity	397,669	417,080
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,004	38,417
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	2,147	2,345
Remeasurements of defined benefit plans	3,826	7,431
Total accumulated other comprehensive income	47,978	48,193
Non-controlling interests	2,194	2,412
Total net assets	447,842	467,686
Total liabilities and net assets	559,558	581,109

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	324,056	339,487
Cost of sales	233,397	236,019
Gross profit	90,659	103,468
Selling, general and administrative expenses	70,954	77,286
Operating profit	19,704	26,181
Non-operating income		
Dividend income	1,391	1,404
Share of profit of entities accounted for using equity method	6,731	8,476
Other	1,031	813
Total non-operating income	9,155	10,693
Non-operating expenses		
Loss on investments in investment partnerships	-	127
Loss on abandonment of non-current assets	291	118
Other	34	56
Total non-operating expenses	326	302
Ordinary profit	28,533	36,572
Extraordinary income		
Gain on sale of investment securities	8,174	7,001
Other	-	497
Total extraordinary income	8,174	7,498
Extraordinary losses		
Loss on valuation of investment securities	487	362
Provision of allowance for doubtful accounts	-	1,736
Loss on changes in system development plans	-	551
Other	-	337
Total extraordinary losses	487	2,986
Profit before income taxes	36,220	41,084
Income taxes - current	11,596	12,126
Income taxes - deferred	(1,562)	(914)
Total income taxes	10,034	11,212
Profit	26,185	29,871
Profit attributable to non-controlling interests	368	217
Profit attributable to owners of parent	25,816	29,654

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	26,185	29,871
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,063)	(3,288)
Foreign currency translation adjustment	108	(11)
Remeasurements of defined benefit plans, net of tax	1,859	3,364
Share of other comprehensive income of entities accounted for using equity method	3,498	151
Total other comprehensive income	4,402	216
Comprehensive income	30,587	30,088
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	30,218	29,870
Comprehensive income attributable to non-controlling interests	369	217

(3) Consolidated Statements of Changes in Equity

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	36,699	70,494	284,581	(13,598)	378,175
Changes during period					
Issuance of new shares	11	11			22
Dividends of surplus			(6,345)		(6,345)
Profit attributable to owners of parent			25,816		25,816
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares			(19)	19	-
Net changes in items other than shareholders' equity					
Total changes during period	11	11	19,451	19	19,493
Balance at end of period	36,710	70,505	304,032	(13,579)	397,669

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasure−ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	40,025	0	1,703	1,846	43,576	1,825	423,577
Changes during period							
Issuance of new shares							22
Dividends of surplus							(6,345)
Profit attributable to owners of parent							25,816
Purchase of treasury shares							(0)
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	1,978	(1)	444	1,980	4,402	369	4,771
Total changes during period	1,978	(1)	444	1,980	4,402	369	24,264
Balance at end of period	42,004	(0)	2,147	3,826	47,978	2,194	447,842

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,710	70,505	304,032	(13,579)	397,669
Changes during period					
Issuance of new shares	11	11			22
Dividends of surplus			(7,369)		(7,369)
Profit attributable to owners of parent			29,654		29,654
Purchase of treasury shares				(3,000)	(3,000)
Cancellation of treasury shares			(17)	17	-
Change in treasury shares arising from change in equity in entities accounted for using equity method				103	103
Net changes in items other than shareholders' equity					
Total changes during period	11	11	22,267	(2,879)	19,410
Balance at end of period	36,721	70,516	326,300	(16,458)	417,080

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	42,004	(0)	2,147	3,826	47,978	2,194	447,842
Changes during period							
Issuance of new shares							22
Dividends of surplus							(7,369)
Profit attributable to owners of parent							29,654
Purchase of treasury shares							(3,000)
Cancellation of treasury shares							-
Change in treasury shares arising from change in equity in entities accounted for using equity method							103
Net changes in items other than shareholders' equity	(3,586)	(0)	197	3,604	215	217	433
Total changes during period	(3,586)	(0)	197	3,604	215	217	19,843
Balance at end of period	38,417	(0)	2,345	7,431	48,193	2,412	467,686

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	36,220	41,084
Depreciation	9,478	9,214
Loss on abandonment of non-current assets	291	118
Loss (gain) on sale of investment securities	(8,174)	(7,001)
Loss (gain) on valuation of investment securities	487	362
Increase (decrease) in allowance for doubtful accounts	(306)	(13)
Increase (decrease) in net defined benefit asset and liability	(189)	(31)
Loss (gain) on investments in investment partnerships	(106)	127
Dividend income	(1,391)	(1,404)
Share of loss (profit) of entities accounted for using equity method	(6,731)	(8,476)
Provision of allowance for doubtful accounts	-	1,736
Decrease (increase) in trade receivables	(6,601)	(1,735)
Decrease (increase) in inventories	180	(743)
Increase (decrease) in trade payables	1,540	412
Increase (decrease) in accounts payable - other	1,475	(131)
Other, net	3,206	2,169
Subtotal	29,379	35,687
Interest and dividends received	3,585	3,896
Income taxes refund	367	92
Income taxes paid	(6,811)	(14,729)
Net cash provided by (used in) operating activities	26,520	24,946
Cash flows from investing activities		
Purchase of securities	(113,963)	(78,987)
Proceeds from redemption of securities	107,900	81,000
Purchase of property, plant and equipment	(31,705)	(12,612)
Purchase of intangible assets	(1,479)	(1,097)
Purchase of investment securities	(1,208)	(3,836)
Proceeds from sale of investment securities	8,917	7,286
Other, net	(965)	(1,034)
Net cash provided by (used in) investing activities	(32,504)	(9,282)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(3,000)
Dividends paid	(6,345)	(7,369)
Other, net	(773)	(819)
Net cash provided by (used in) financing activities	(7,119)	(11,189)
Effect of exchange rate change on cash and cash equivalents	113	(7)
Net increase (decrease) in cash and cash equivalents	(12,989)	4,467
Cash and cash equivalents at beginning of period	52,753	39,763
Cash and cash equivalents at end of period	39,763	44,230

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

There are no items to report.

(Changes in Presentation)

Ropping Life Co., Ltd. and ITTY, INC., which are consolidated subsidiaries of the Company that conduct shopping business, conducted an absorption-type merger on July 1, 2025, with Ropping Life Co., Ltd. as the surviving company.

The earnings management category has been reviewed following the merger, and a portion of costs that was previously accounted for under “Cost of sales” has been changed to “Selling, general and administrative expenses.”

As a result, 3,892 million yen, which was previously included in “Cost of sales” in the Consolidated Statements of Income for the fiscal year ended March 31, 2025, has been accounted for under “Selling, general and administrative expenses.”

Operating profit, Ordinary profit and Profit attributable to owners of parent for the consolidated accounting period have not been affected.

(Segment Information)

1. Outline of reportable segments

The reportable segments of the TV Asahi group are “TV Broadcasting Business,” “Internet Business,” “Shopping Business” and “Other Businesses” which are subject to regular discussion of the Board of Directors, as separate financial information is available for units composing the segments which allows the Board of Directors to determine the allocation of management resources and evaluate business results.

The content of business of each of the reportable segments are as follows.

Reportable segments	Content of business
TV Broadcasting Business	Business regarding the production and broadcasting of TV programs
Internet Business	Business regarding advertising video on demand using the Internet and the production and rights management of video content
Shopping Business	Business regarding shopping services on TV shopping programs and ecommerce sites
Other Businesses	Music publication business, special events business, sale and lease of equipment, investment in motion pictures, etc.

2. Information regarding net sales, profits and other financial figures by segment

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total	Adjustments[*1]	Amounts reported on consolidated financial statements[*2]
Sales							
Sales to outside customers	233,361	29,660	20,203	40,830	324,056	-	324,056
Inter-segment sales and transfers	3,436	2,179	19	10,026	15,662	(15,662)	-
Total	236,798	31,840	20,223	50,857	339,718	(15,662)	324,056
Segment profit	11,289	3,698	1,505	3,242	19,735	(31)	19,704
Other items							
Depreciation/amortization	6,530	795	112	2,040	9,478	-	9,478

Notes: 1. Segment profit adjustments totaling minus 31 million yen includes elimination of inter-segment transactions of minus 127 million yen, 2,114 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 2,018 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.

3. Segment assets are not noted as they are not divided into business segments.

Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total	Adjustments[*1]	Amounts reported on consolidated financial statements[*2]
Sales							
Sales to outside customers	245,469	33,800	18,372	41,845	339,487	-	339,487
Inter-segment sales and transfers	3,281	2,286	28	10,636	16,232	(16,232)	-
Total	248,750	36,087	18,400	52,481	355,720	(16,232)	339,487
Segment profit	18,758	5,310	1,082	1,074	26,225	(43)	26,181
Other items							
Depreciation/amortization	5,662	825	111	2,614	9,214	-	9,214

Notes: 1. Segment profit adjustments totaling minus 43 million yen includes elimination of inter-segment transactions of minus 157 million yen, 2,168 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 2,054 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.

3. Segment assets are not noted as they are not divided into business segments.

(Additional Information)

(Revision of reportable segments)

At the Board of Directors meeting held on February 12, 2026, the Company resolved the management plan “START UP TV Asahi Management Plan 2026-2029” covering the period from fiscal year ending March 31, 2027, to fiscal year ending March 31, 2030.

Following the new management plan, the Company will revise the reportable segments from the current “TV Broadcasting Business,” “Internet Business,” “Shopping Business,” and “Other Businesses” to “Media & Content Business,” “TDP & Events Business,” and “Other Businesses” starting from fiscal year ending March 31, 2027.

The “Media & Content Business” segment will include businesses such as the “TV Broadcasting Business,” “Internet Business,” “Shopping Business,” and the Investment in Motion Pictures in “Other Businesses.” The “TDP & Events Business” segment will comprise businesses such as the Music Publication Business and Special Events Business which were formerly in “Other Businesses,” and also those related to TOKYO DREAM PARK, which opened on March 27, 2026.

Furthermore, the information regarding the amount of net sales and profit/loss for each segment for the fiscal year under review, if it were to apply the new segments, is as follows.

(Millions of yen)

	Reportable segments				Adjustments[*1]	Amounts reported on consolidated financial statements[*2]
	Media & Content Business	TDP & Events Business	Other Businesses	Total		
Sales						
Sales to outside customers	308,843	26,598	4,045	339,487	-	339,487
Inter-segment sales and transfers	1,117	1,286	7,546	9,950	(9,950)	-
Total	309,961	27,885	11,591	349,438	(9,950)	339,487
Segment profit	25,487	(370)	1,080	26,197	(16)	26,181

Notes: 1. Segment profit adjustments totaling minus 16 million yen includes elimination of inter-segment transactions of minus 129 million yen, 2,168 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 2,054 million yen. Corporate expenses are chiefly those expenses related to the Company’s management of the Group’s business.

2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.

(Per Share Information)

	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Net assets per share	4,385.14 yen	4,627.78 yen
Basic earnings per share	254.04 yen	294.33 yen

Notes: 1. Diluted net income per share is not given as there are no diluted shares.

2. Basic earnings per share is calculated based on the following:

	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parents (millions of yen)	25,816	29,654
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent attributable to common shares (millions of yen)	25,816	29,654
Average number of common shares outstanding during the period (in thousands)	101,623	100,754

3. Net assets per share is calculated based on the following:

	Fiscal year ended March 31, 2025 (as of March 31, 2025)	Fiscal year ended March 31, 2026 (as of March 31, 2026)
Net assets (millions of yen)	447,842	467,686
Amount excluded from net assets (millions of yen)	2,194	2,412
Non-controlling interests (millions of yen)	2,194	2,412
Net assets attributable to common shares at the end of the period (millions of yen)	445,647	465,273
Number of common shares at the end of the period used for the calculation of net assets per share (in thousands)	101,626	100,539

4. Others

Change in officers is as announced in the “Notice Concerning Change of Officers” of May 14, 2026.