

Nippon Television Holdings, Inc.**Consolidated Flash Report****Results for FY2024 ended March 31, 2025****May 8, 2025**

(Japanese GAAP)

Stock listing: Tokyo Stock Exchange (Prime Market)

Code number: 9404

URL: <https://www.ntvhd.co.jp/english/>

Representative: Yoshikuni Sugiyama, Representative Director, Chairman and Chief Executive Officer

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General shareholders' meeting: June 27, 2025

Dividends payout: June 30, 2025

Filing of statutory financial report: June 26, 2025

Supplementary materials to financial results available: Yes

Result meeting held: Yes

1. Results for the FY2024 (From April 1, 2024 to March 31, 2025)**(1) Consolidated operating results**

(Figures less than 1 million yen have been omitted.)

	Net sales (% change from the previous year)		Operating profit (% change from the previous year)		Recurring profit (% change from the previous year)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2024	461,915	9.1	54,917	31.1	65,724	32.8
FY 2023	423,523	2.3	41,877	△10.1	49,503	△4.4

(Note) Comprehensive income: FY2024 58,300 million (△40.6%) FY2023 98,101 million (—%)

	Net income attributable to owners of the parent (% change from the previous year)		Net income per share	Diluted income per share	Return on equity	Total capital to recurring profit	Operating profit margin
	Millions of yen	%	yen	%	%	%	yen
FY 2024	46,000	32.7	183.42	183.37	4.9	5.4	11.9
FY 2023	34,660	1.7	136.41	136.18	3.9	4.5	9.9

(Reference) Equity in earnings of affiliates: FY 2024 5,749 million FY 2023 2,645 million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY 2024	1,232,117	990,992	77.9	3,833.19
FY 2023	1,183,299	947,295	77.6	3,645.65

(For reference) Equity capital: FY 2024 959,683 million FY 2023 918,593 million

(3) Consolidated statements of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2024	47,898	△26,375	△16,065	118,239
FY 2023	44,669	7,493	△14,960	112,471

2. Cash Dividends

	Dividends per share					Total dividend payout	Dividend s payout ratio	Net assets to dividend ratio
	1Q	2Q	3Q	Year-end	Annual			
	yen	Millions of yen	%	%	yen	Millions of yen	%	%
FY 2023	—	10.00	—	30.00	40.00	10,333	29.3	1.2
FY 2024	—	10.00	—	30.00	40.00	10,301	21.8	1.1
Forecast for FY 2025	—	10.00	—	30.00	40.00		21.3	

(Note) Revisions of cash dividends forecast: None

The Year-end dividends for FY2023 of 30 yen includes ordinary dividends of 27 yen and commemorative dividends of 3 yen. (For 70th anniversary of broadcasting)

3. Forecast for FY 2025 (From April 1, 2025 to March 31, 2026)

	Net sales		Operating profit		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	466,000	0.9	55,000	0.2	64,000	△2.6

	Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	yen
FY2025	47,000	2.2	187.73

* Explanatory Notes

(1) Changes in significant subsidiaries during the period: None

(2) Change in the accounting policies, accounting estimates and restatements.

- ① Changes in accounting policies due to amendment of accounting standards: Yes
- ② Change in accounting policies other than ① : None
- ③ Changes in accounting estimate: None
- ④ Restatement: None

(3) Issued shares (Common stock)

- ① Issued shares at the end of period
(Including treasury stock)
- ② Treasury stock at the end of period
- ③ Average shares

FY 2024	263,822,080 shares	FY2023	263,822,080 shares
FY 2024	13,460,660 shares	FY2023	11,852,533 shares
FY 2024	250,791,513 shares	FY 2023	254,080,827 shares

(Note) The number of treasury stock at the end of the period includes shares of the Company held by Trust-type Employee Shareholding Incentive Plan (1,269,400 shares as of FY2024 and 1,730,800 shares as of FY2023). In addition, the shares of the Company owned by Trust-type Employee Shareholding Incentive Plan are included in the number of treasury stock deducted in the calculation of average number of shares outstanding during the period (1,481,484 shares as of FY2024 and 993,553 shares as of FY2023).

* This flash report is outside the scope of audit by certified public accountants or an audit firm.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	112,998	93,293
Notes and accounts receivable - trade, and contract assets	110,692	118,418
Securities	57,768	106,010
Inventories	4,406	5,162
Program rights	5,715	7,135
Other	25,033	22,205
Allowance for doubtful accounts	(416)	(412)
Total current assets	316,198	351,813
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	61,842	59,225
Machinery, equipment and vehicles, net	8,669	7,560
Tools, furniture and fixtures, net	2,958	2,859
Land	178,684	179,742
Leased assets, net	2,063	1,228
Construction in progress	2,165	2,912
Total property, plant and equipment	256,384	253,529
Intangible assets		
Goodwill	10,761	9,863
Other	21,313	19,180
Total intangible assets	32,075	29,043
Investments and other assets		
Investment securities	540,949	567,732
Long-term loans receivable	3,031	2,688
Deferred tax assets	3,293	4,218
Other	32,274	24,000
Allowance for doubtful accounts	(908)	(908)
Total investments and other assets	578,640	597,731
Total non-current assets	867,100	880,304
Total assets	1,183,299	1,232,117

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	14,978	14,418
Short-term borrowings	3,037	2,399
Accounts payable - other	8,952	7,632
Accrued expenses	59,403	60,950
Income taxes payable	15,182	15,650
Provision for loss on store closings	36	-
Other	16,690	17,547
Total current liabilities	118,282	118,599
Non-current liabilities		
Long-term borrowings	2,591	1,424
Lease liabilities	7,572	5,620
Deferred tax liabilities	63,385	71,218
Retirement benefit liability	14,496	14,356
Long-term guarantee deposits	21,276	21,357
Other	8,399	8,549
Total non-current liabilities	117,721	122,526
Total liabilities	236,003	241,125
Net assets		
Shareholders' equity		
Share capital	18,600	18,600
Capital surplus	36,051	35,266
Retained earnings	731,225	766,525
Treasury shares	(14,740)	(19,041)
Total shareholders' equity	771,136	801,350
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	147,070	157,886
Deferred gains or losses on hedges	20	8
Foreign currency translation adjustment	366	438
Total accumulated other comprehensive income	147,457	158,332
Non-controlling interests	28,702	31,309
Total net assets	947,295	990,992
Total liabilities and net assets	1,183,299	1,232,117

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	423,523	461,915
Cost of sales	281,582	298,945
Gross profit	141,941	162,970
Selling, general and administrative expenses	100,063	108,053
Operating profit	41,877	54,917
Non-operating income		
Interest income	1,988	2,325
Dividend income	2,336	2,395
Share of profit of entities accounted for using equity method	2,645	5,749
Foreign exchange gains	208	-
Gain on investments in investment partnerships	331	468
Other	712	921
Total non-operating income	8,222	11,861
Non-operating expenses		
Interest expenses	308	259
Foreign exchange losses	-	182
Loss on investments in investment partnerships	163	402
Other	124	208
Total non-operating expenses	596	1,053
Ordinary profit	49,503	65,724
Extraordinary income		
Gain on sale of non-current assets	4	1
Gain on sale of investment securities	11,154	9,888
Gain on step acquisitions	4,083	-
Other	1,134	434
Total extraordinary income	16,376	10,325
Extraordinary losses		
Loss on sale of non-current assets	59	5
Loss on retirement of non-current assets	185	246
Loss on sale of investment securities	-	2
Loss on valuation of investment securities	1,149	1,312
Impairment losses	12,148	5,065
Other	616	327
Total extraordinary losses	14,159	6,959
Profit before income taxes	51,720	69,091
Income taxes - current	19,202	22,546
Income taxes - deferred	(2,936)	(882)
Total income taxes	16,266	21,663
Profit	35,454	47,427
Profit attributable to non-controlling interests	794	1,426
Profit attributable to owners of parent	34,660	46,000

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	35,454	47,427
Other comprehensive income		
Valuation difference on available-for-sale securities	61,981	10,604
Deferred gains or losses on hedges	6	(6)
Foreign currency translation adjustment	37	72
Share of other comprehensive income of entities accounted for using equity method	620	204
Total other comprehensive income	62,646	10,873
Comprehensive income	98,101	58,300
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	97,304	56,876
Comprehensive income attributable to non-controlling interests	796	1,424

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	18,600	36,051	706,394	(9,099)	751,946
Changes during period					
Dividends of surplus			(9,545)		(9,545)
Profit attributable to owners of parent			34,660		34,660
Purchase of treasury shares				(6,570)	(6,570)
Disposal of treasury shares		(202)		929	726
Transfer of loss on disposal of treasury shares		202	(202)		-
Increase (decrease) resulting from change in accounting period of subsidiaries			(80)		(80)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	24,830	(5,641)	19,189
Balance at end of period	18,600	36,051	731,225	(14,740)	771,136

	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	Total accumulated other comprehensive income		
Balance at beginning of period	84,515	16	280	84,812	6,825	843,585
Changes during period						
Dividends of surplus						(9,545)
Profit attributable to owners of parent						34,660
Purchase of treasury shares						(6,570)
Disposal of treasury shares						726
Transfer of loss on disposal of treasury shares						-
Increase (decrease) resulting from change in accounting period of subsidiaries						(80)
Net changes in items other than shareholders' equity	62,555	4	85	62,644	21,876	84,521
Total changes during period	62,555	4	85	62,644	21,876	103,710
Balance at end of period	147,070	20	366	147,457	28,702	947,295

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	18,600	36,051	731,225	(14,740)	771,136
Changes during period					
Dividends of surplus			(10,349)		(10,349)
Profit attributable to owners of parent			46,000		46,000
Purchase of treasury shares				(3,517)	(3,517)
Disposal of treasury shares				701	701
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1,485)	(1,485)
Capital increase of consolidated subsidiaries		(785)			(785)
Change in scope of equity method			(351)		(351)
Net changes in items other than shareholders' equity					
Total changes during period	-	(785)	35,300	(4,300)	30,214
Balance at end of period	18,600	35,266	766,525	(19,041)	801,350

	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	Total accumulated other comprehensive income		
Balance at beginning of period	147,070	20	366	147,457	28,702	947,295
Changes during period						
Dividends of surplus						(10,349)
Profit attributable to owners of parent						46,000
Purchase of treasury shares						(3,517)
Disposal of treasury shares						701
Change in treasury shares arising from change in equity in entities accounted for using equity method						(1,485)
Capital increase of consolidated subsidiaries						(785)
Change in scope of equity method						(351)
Net changes in items other than shareholders' equity	10,815	(11)	71	10,875	2,607	13,482
Total changes during period	10,815	(11)	71	10,875	2,607	43,696
Balance at end of period	157,886	8	438	158,332	31,309	990,992

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	51,720	69,091
Depreciation	13,785	13,419
Impairment losses	12,148	5,065
Increase (decrease) in allowance for doubtful accounts	(2)	(4)
Increase (decrease) in net defined benefit asset and liability	384	(324)
Increase (decrease) in provision for loss on store closings	(721)	(36)
Interest and dividend income	(4,325)	(4,721)
Interest expenses	308	259
Share of loss (profit) of entities accounted for using equity method	(2,645)	(5,749)
Loss (gain) on step acquisitions	(4,083)	-
Loss (gain) on sale of non-current assets	55	3
Loss on retirement of non-current assets	185	246
Loss (gain) on sale of investment securities	(11,154)	(9,886)
Loss (gain) on valuation of investment securities	1,149	1,312
Decrease (increase) in trade receivables	(5,523)	(7,566)
Decrease (increase) in program rights	1,203	(1,420)
Increase (decrease) in trade payables	2,632	2,674
Other, net	(879)	908
Subtotal	54,238	63,272
Interest and dividends received	4,905	5,181
Interest paid	(308)	(259)
Income taxes paid	(14,165)	(20,296)
Net cash provided by (used in) operating activities	44,669	47,898
Cash flows from investing activities		
Payments into time deposits	(214)	(731)
Proceeds from withdrawal of time deposits	-	239
Purchase of securities	-	(35,000)
Proceeds from redemption of securities	18,000	57,768
Purchase of property, plant and equipment	(7,203)	(8,391)
Proceeds from sale of property, plant and equipment	168	5
Purchase of intangible assets	(2,062)	(2,553)
Purchase of investment securities	(43,250)	(62,031)
Proceeds from sale of investment securities	11,987	14,171
Proceeds from redemption of investment securities	22,212	10,183
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(9,280)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	17,232	-
Long-term loan advances	(1,257)	(640)
Proceeds from collection of long-term loans receivable	790	397
Other, net	369	207
Net cash provided by (used in) investing activities	7,493	(26,375)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(46)	(638)
Proceeds from long-term borrowings	3,088	-
Repayments of long-term borrowings	(496)	(1,167)
Repayments of lease liabilities	(1,802)	(1,913)
Purchase of treasury shares	(6,570)	(3,517)

Proceeds from disposal of treasury shares	452	1,120
Dividends paid	(9,542)	(10,347)
Dividends paid to non-controlling interests	(42)	(442)
Other, net	-	840
Net cash provided by (used in) financing activities	(14,960)	(16,065)
Effect of exchange rate change on cash and cash equivalents	28	27
Net increase (decrease) in cash and cash equivalents	37,231	5,484
Cash and cash equivalents at beginning of period	74,915	112,471
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	324	-
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	282
Cash and cash equivalents at end of period	112,471	118,239