



NIPPON TV HOLDINGS

# **FY2025 3Q (Apr. - Dec.) Financial Results**

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# FY 2025 3Q Consolidated Financial Performance

## Higher Sales and Profit

- Business performance reached record highs across sales, operating profit, recurring profit, and quarterly net income.
- Both Nippon TV's spot and digital advertising sales generated substantial revenue growth.
- Event-related operations, including Ghibli-related activities, drove strong increases in Nippon TV's business income.
- Overseas expansion, including that of anime-related companies, accelerated.
- Multifaceted use of AI in program production, sales, and other operational areas continued to advance.

# **Stock Repurchase and Cross-shareholding Reduction**

**Financial Results and Forecast**

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**Programming Strategy**

**Digital & Streaming**

**Strategic Investment Trend & AI-related Initiatives**

**Reference Materials**

# Stock Repurchase and Cross-shareholding Reduction

## Stock repurchase

- **Total number of shares acquired : 2,601,900 shares**
- **Total acquired amount : 9,999,767,084 yen**
- **Acquisition period : From November 7, 2025, to December 17, 2025**  
※All acquired shares were cancelled

## Reduction of cross-shareholdings

- **A portion of one listed security were sold in October 2025**  
**Amount of gain on sales of investment securities : 5.8 billion yen**
- **We will continue to reduce cross-shareholdings as we consider quantitative factors such as the financial performance, dividend, and share price of relevant companies to determine whether it is reasonable to own their shares.**

Dividend distribution started with the record date of March 31, 2024 for foreign shareholders not listed on the shareholder registry



# Cash Allocation Policy under the Medium-Term Management Plan

## Capital Management and Shareholder Return Policy

### Improve Capital Efficiency and Appropriate Shareholder Returns

We will use cash flow generated between fiscal 2025 and fiscal 2027 to fund growth investments as we aim to expand our revenue base.

We will reduce cross-shareholdings and push for shareholder returns, with a new target total return ratio of 35% or more.

We will advance our growth strategy through bold investments and strive to enhance our corporate value.



#### Sales of Cross-Shareholdings

We will proceed with sales, aiming to reduce the net asset balance to under 20%.

#### Growth Investments

Invest according to our plan of accelerating growth support by establishing a ¥100 billion investment budget.

#### CAPEX & Human Capital Investments

We will implement capital investments focused on updating existing facilities, while encouraging the effective utilization of existing assets, such as the redevelopment of Bancho.

From 2028 onwards, we anticipate asset investments totaling ¥100 billion, which will serve as a catalyst for our growth strategy.

We will also drive investments related to human capital, recognizing that the Nippon TV Group's human resources are vital assets.

#### Shareholder Return

We will continue to pursue a policy of stable and consistent shareholder returns, with a target total return ratio of 35% or higher.

We will also consider stock repurchases, taking into account stock price trends and other factors. Moreover, we will strive to improve ROE and strengthen balance sheet management.

#### \*Cash on Hand Considerations

We will maintain ¥200 billion in emergency funds as cash reserves to ensure broadcasting continuity in any emergency.

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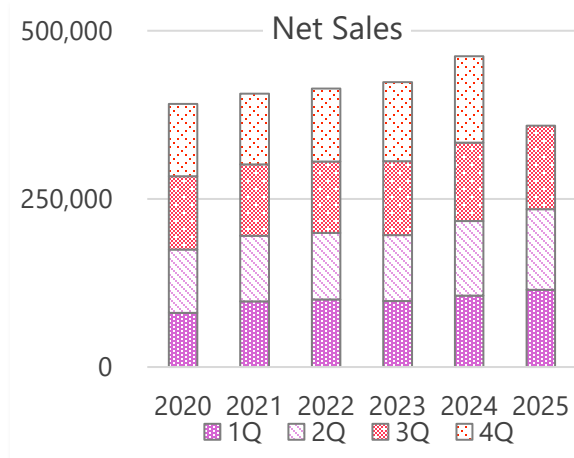
**Reference Materials**

# Nippon TV HD: Consolidated Financial Results

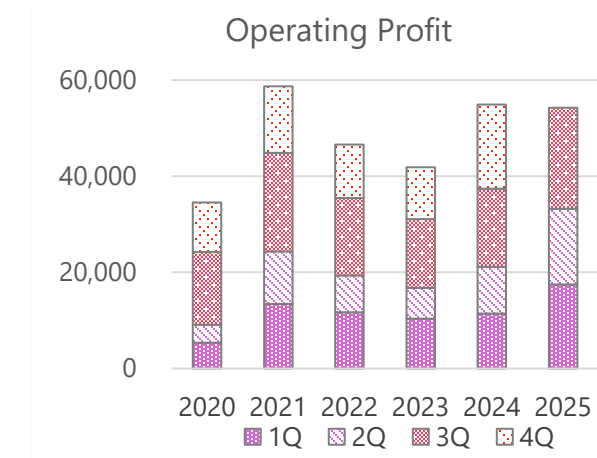
(Millions of Yen)

	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	YoY	Change (%)
Net Sales	333,613	358,740	25,127	7.5%
Operating Profit	37,424	54,202	16,777	44.8%
Recurring Profit	42,935	63,760	20,824	48.5%
Net Income attributable to owners of the parent	29,521	46,423	16,902	57.3%

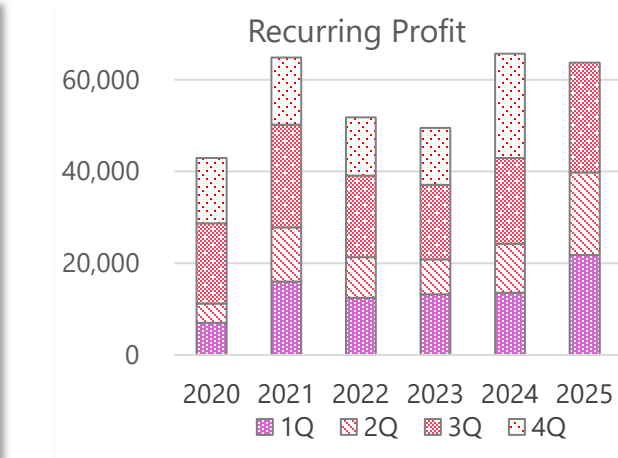
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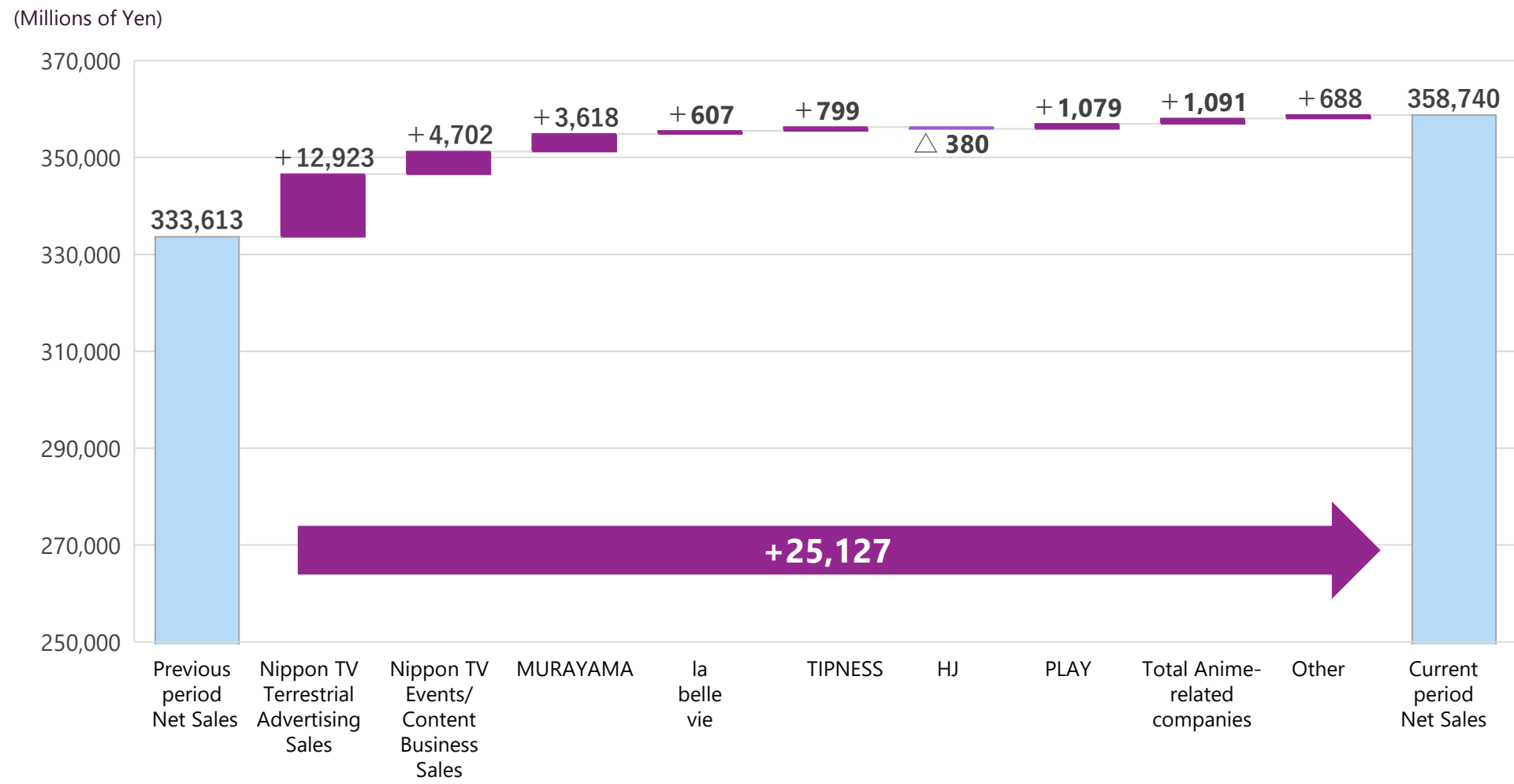
(Millions of Yen)



(Millions of Yen)



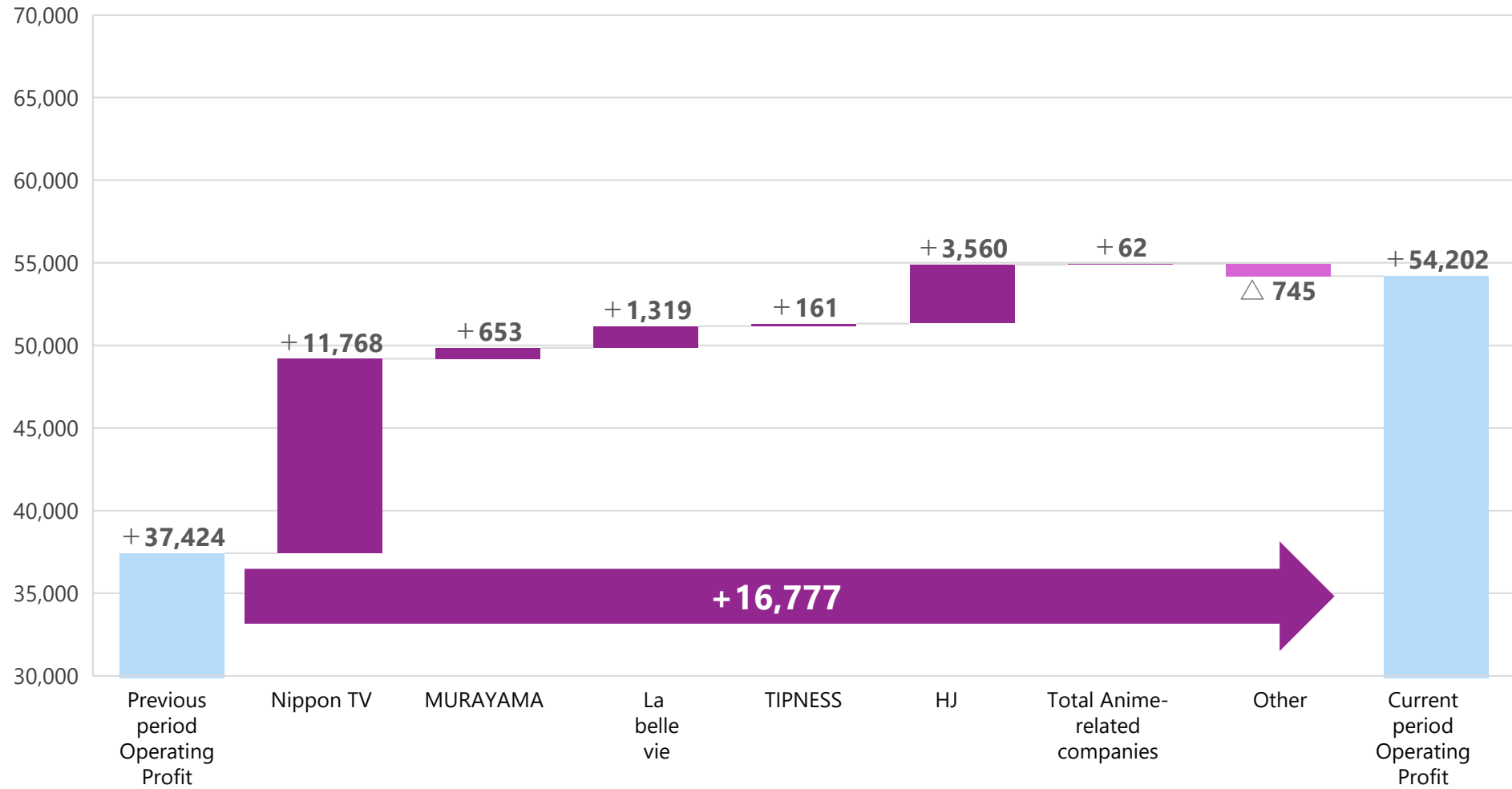
# Net Sales YoY Change Components





# Operating Profit YoY Change Components

(Millions of Yen)



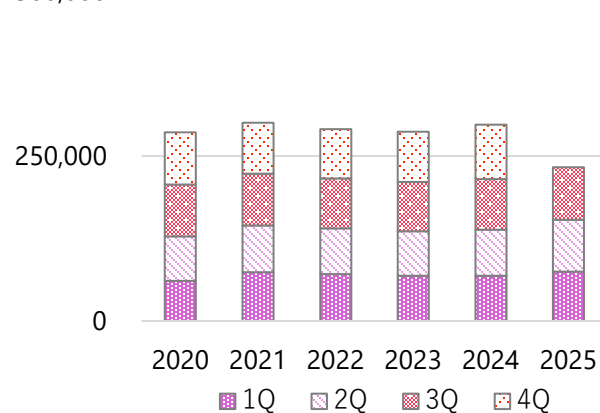
# Nippon TV : Financial Results

(Millions of Yen)

	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	YoY	Change(%)
Net Sales	215,393	233,324	17,931	8.3%
Operating Profit	23,477	35,245	11,768	50.1%
Recurring Profit	27,501	40,207	12,705	46.2%
Net Income	23,215	31,912	8,696	37.5%

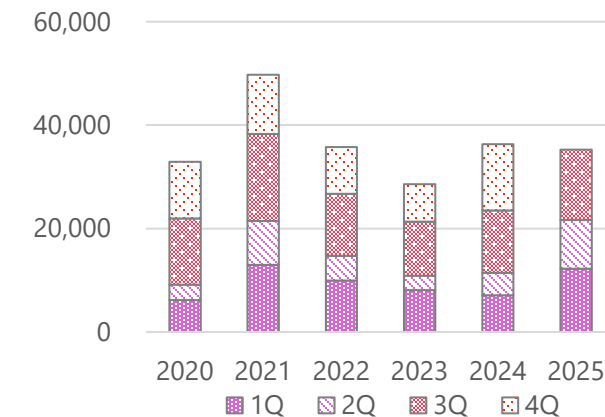
(Millions of Yen)  
500,000

Net Sales



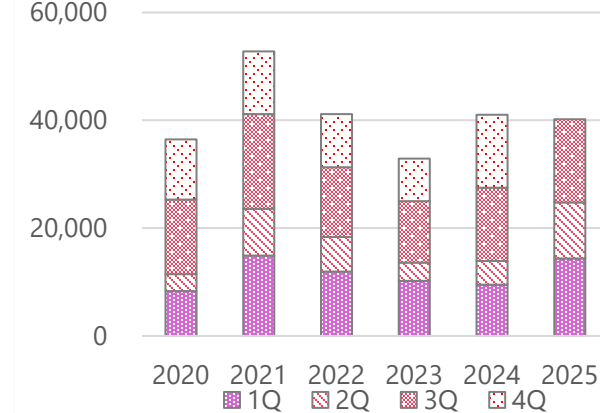
(Millions of Yen)

Operating Profit



(Millions of Yen)

Recurring Profit



# Nippon TV : Advertising Revenue

(Millions of Yen)

	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	YoY	Change(%)
<b>Advertising Revenue</b>	167,610	180,534	12,924	7.7%
<b>Time</b>	76,599	76,394	△205	△0.3%
<b>Spot</b>	84,598	95,321	10,722	12.7%
<b>Digital Ad.</b>	6,411	8,818	2,406	37.5%

## FY2025 Advertising Revenue YoY

Time	Change (%)	Spot	Change (%)	Digital Ad.	Change (%)
April	△1.4%	April	4.8%	April	35.7%
May	1.7%	May	16.6%	May	23.9%
June	0.5%	June	15.5%	June	72.6%
July	△6.0%	July	26.4%	July	76.7%
August	2.7%	August	29.0%	August	41.0%
September	△4.7%	September	17.0%	September	63.9%
October	2.8%	October	2.6%	October	22.3%
November	3.3%	November	4.8%	November	21.6%
December	△1.0%	December	6.0%	December	18.5%

# Nippon TV : Net Sales and Cost of Sales

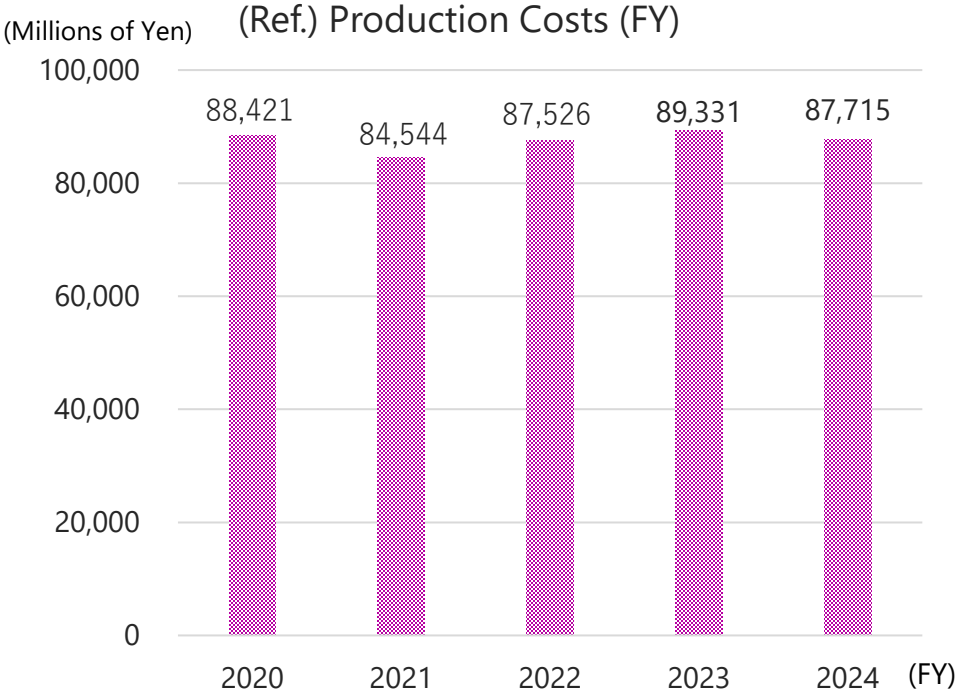
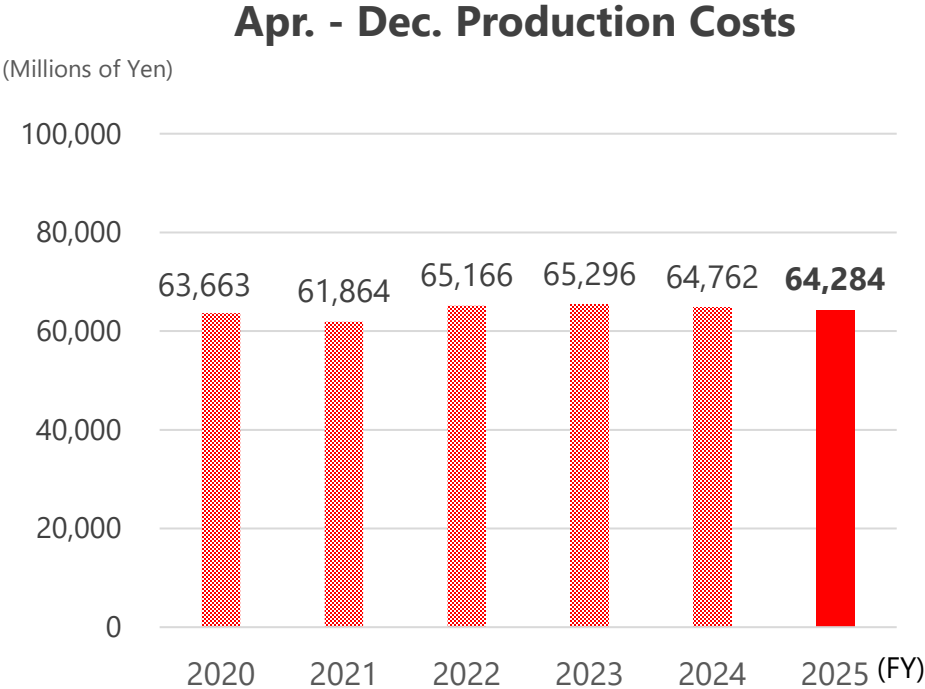
(Millions of Yen)

Net Sales	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	YoY	Change(%)
Advertising Revenue	167,610	<b>180,534</b>	<b>12,924</b>	<b>7.7%</b>
Program Sales	7,993	<b>8,281</b>	<b>288</b>	<b>3.6%</b>
Events/Content Business Sales	37,428	<b>42,130</b>	<b>4,702</b>	<b>12.6%</b>
Real Estate Business	2,362	<b>2,378</b>	<b>15</b>	<b>0.7%</b>
Total	215,393	<b>233,324</b>	<b>17,931</b>	<b>8.3%</b>

Cost of Sales	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	YoY	Change(%)
Production Costs	64,762	<b>64,284</b>	△ <b>478</b>	△ <b>0.7%</b>
Personnel	16,196	<b>16,184</b>	△ <b>12</b>	△ <b>0.1%</b>
Depreciation and Amortization	6,721	<b>5,913</b>	△ <b>808</b>	△ <b>12.0%</b>
Events/Content Business Costs	34,617	<b>39,521</b>	<b>4,904</b>	<b>14.2%</b>
Others	69,620	<b>72,177</b>	<b>2,556</b>	<b>3.7%</b>
Total	191,916	<b>198,079</b>	<b>6,162</b>	<b>3.2%</b>

# Nippon TV : Production Costs

(Millions of Yen)			
FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	YoY	Change (%)
64,762	64,284	△478	△0.7%



# Nippon TV: Events/Content Business Sales and Balance

(Millions of Yen)	Sales		Balance	
	FY2025 Apr. - Dec.	Change (%)	FY2025 Apr. - Dec.	Change (%)
<b>Anime</b>	4,397	2.2%	2,009	25.4%
<b>Movie</b>	3,136	△20.0%	1,061	△41.4%
<b>Music &amp; Artist Center</b>	3,272	△9.1%	555	45.7%
<b>Events</b>	6,968	126.5%	1,224	304.3%
<b>Retail Business</b>	7,186	6.9%	520	57.8%
<b>Overseas Business &amp; Streaming Business</b>	2,762	△9.9%	2,220	△14.9%
<b>Content Business</b>	2,528	157.2%	432	1,863.6%

\* The former IP Business has been renamed to Music & Artist Center to better align with the internal organizational structure.

\* The former category International Business (excluding Anime) has been renamed to Overseas Business & Streaming Business. A portion of last year's revenue has been reclassified under Content Business and Others.

Revenue from drama sales to streaming platforms is now recorded under Content Business and Others.

\* In the case of loss in the current fiscal year, the percentage change is shown as "-."



# Group Companies: Net Sales and Operating Profit

FY2025 Apr. - Dec.

(Millions of Yen)

	BS Nippon Corp.		CS Nippon Corp.		Nippon Television Music Corp.		VAP Inc.		TIPNESS Limited		MURAYAMA INC.	
Net Sales	13,488	1.9%	6,553	△1.3%	7,743	12.8%	4,979	2.4%	20,658	4.0%	16,750	27.6%
Operating Profit	2,167	2.6%	93	△55.6%	1,905	10.4%	608	△19.3%	83	—	1,030	177.8%

	Nippon Television Service Inc.		TATSUNOKO PRODUCTION Co., Ltd.		HJ Holdings, Inc.		ACM CO., Ltd.		PLAY,inc.	
Net Sales	5,438	△13.8%	1,303	55.9%	24,080	△1.6%	4,169	3.4%	7,448	16.9%
Operating Profit	341	△63.9%	△67	—	3,165	—	1,036	△4.7%	1,381	47.9%

N.B.: In the case of loss in the previous fiscal year or in the current fiscal year, the percentage change is shown as "-."

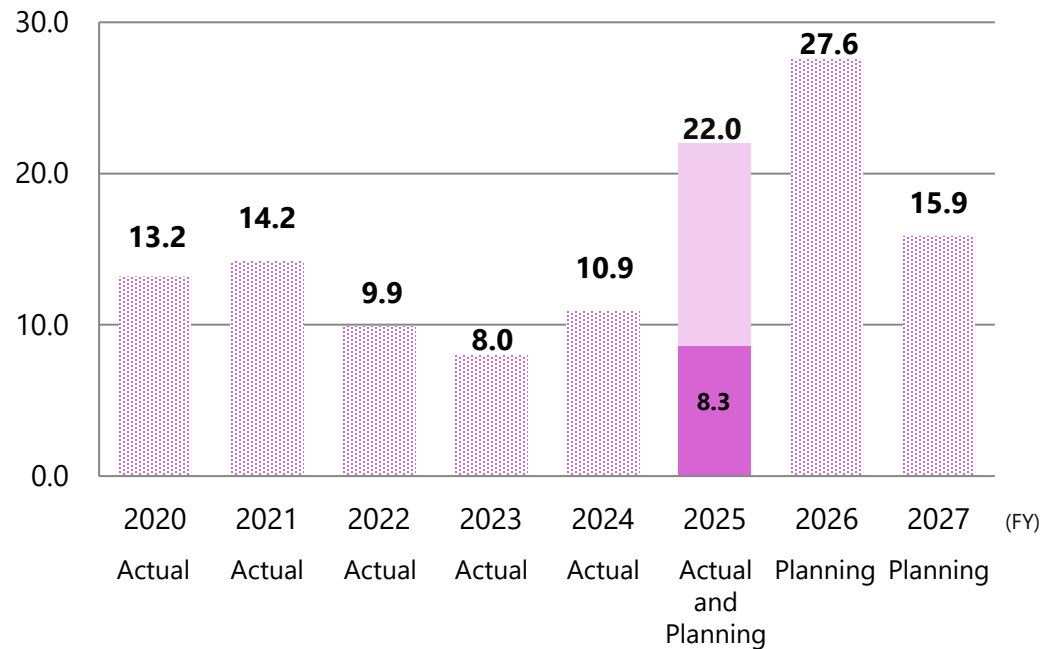
# CAPEX and Depreciation (consolidated)

(Billions of yen)

	CAPEX amount	Depreciation and Amortization
FY2025 Apr. - Dec.	8.3	8.8

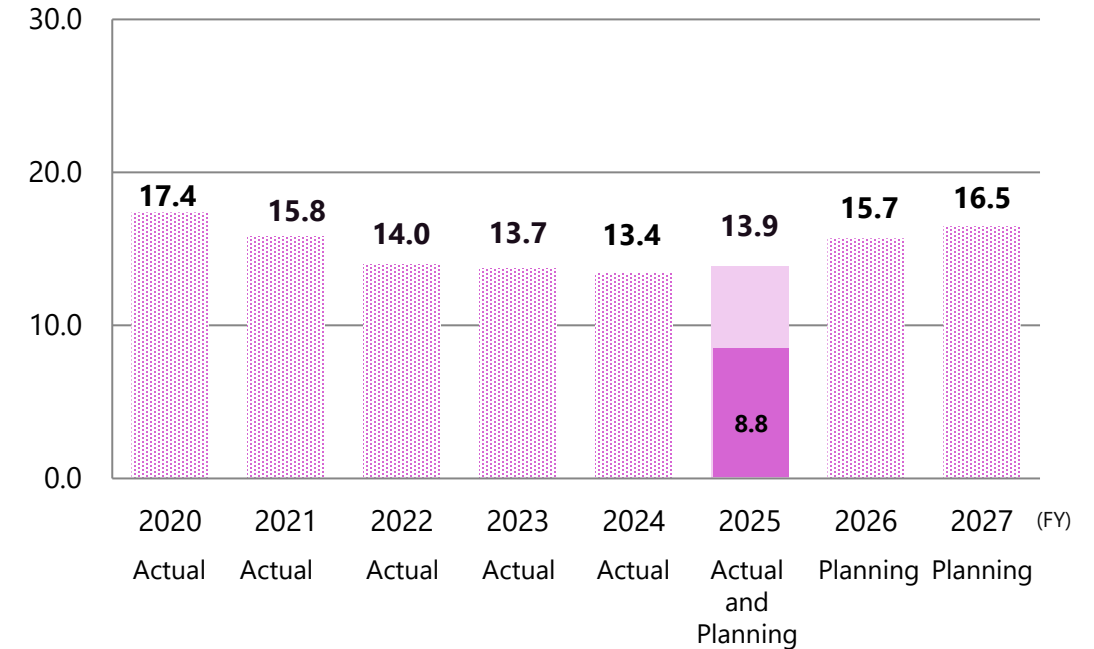
(Billions of yen)

## CAPEX amount



(Billions of yen)

## Depreciation and Amortization



# Consolidated Forecast and Dividend Forecast

\*Unchanged from previous forecast

## Forecast for FY2025

(Millions of Yen)

	As of May 8 <sup>th</sup>	As of November 6 <sup>th</sup>	Change	Change(%)
Net Sales	466,000	<b>473,000</b>	<b>7,000</b>	<b>1.5%</b>
Operating Profit	55,000	<b>59,000</b>	<b>4,000</b>	<b>7.3%</b>
Recurring Profit	64,000	<b>70,000</b>	<b>6,000</b>	<b>9.4%</b>
Profit attributable to owners of parent Net income	47,000	<b>50,000</b>	<b>3,000</b>	<b>6.4%</b>

## Dividend Forecast

(Unchanged from previous forecast)

Yen	2Q	Year-End	Annual
<b>FY2025 Forecast</b>	<b>10</b>	<b>30</b>	<b>40</b>

## Growth assumptions for terrestrial TV advertising revenue (YoY)

	As of May 8 <sup>th</sup>	As of November 6 <sup>th</sup>
Time	△1.5%	△1.5%
Spot	<b>2.3%</b>	<b>6.6%</b>

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## Studio Ghibli's PONYO Exhibition to Be Held in the U.S.

The Academy Museum of Motion Pictures will present Studio Ghibli's PONYO, an exhibition showcasing the film's traditional hand-drawn animation techniques. In addition to hand-drawn materials and posters—some appearing in North American for the first time—the exhibition includes an animation-creation area and an immersive zone for children, offering experiences for visitors of all ages.

The exhibition runs from February 14, 2026, to January 10, 2027, at the Academy Museum of Motion Pictures in Los Angeles.

## The World of Studio Ghibli Exhibition to Be Held in the UAE

The exhibition, which has toured South Korea, Taiwan, Hong Kong, Thailand and Singapore, will be held in Abu Dhabi—marking the first Studio Ghibli event in the Middle East. It recreates memorable scenes from ten Studio Ghibli films, including

*My Neighbor Totoro* and *Howl's Moving Castle*, through large-scale three-dimensional installations, offering an immersive experience for visitors.

The exhibition runs from May 30 to August 20, 2026, at Manarat Al Saadiyat in Abu Dhabi.



© 1988 Hayao Miyazaki/Studio Ghibli

# Studio Ghibli ②

## Friday Road Show Ghibli Exhibition

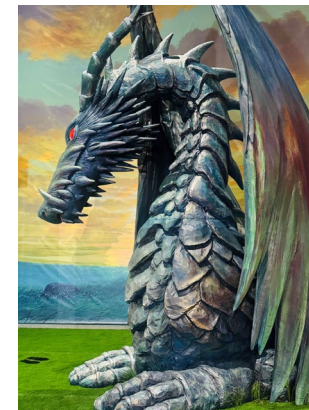
An exhibition tracing the allure of Studio Ghibli films alongside the history of the TV program, *Friday Road Show*.

After touring nine domestic venues and setting new attendance records in Akita, Mie, Nagasaki, Fukushima, and Shizuoka, the exhibition is now open in Oita through March 31, 2026, and will subsequently travel to Ehime and then Yamaguchi.

At the Oita Venue

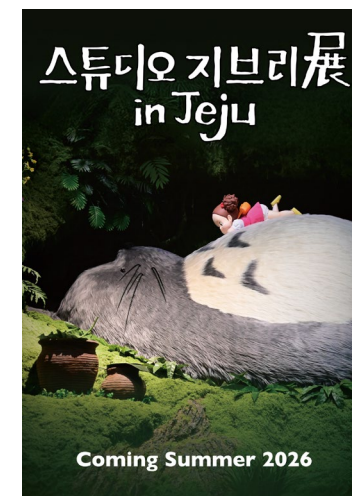


At the Shizuoka Venue



## Studio Ghibli Exhibition in Jeju

Daewon Media, which has distributed various Studio Ghibli works in South Korea, will hold a large-scale special exhibition on Jeju Island. Featuring expansive three-dimensional sculptures that recreate iconic scenes from the films, the exhibition will immerse visitors in the world of the works throughout the entire space.



© Studio Ghibli



## Masterpieces of the Renaissance from the Musée du Louvre

Nippon TV and the Louvre Museum have maintained a long-term partnership, presenting large-scale exhibitions since 2005 and attracting a total of 5.5 million visitors across six exhibitions to date. This new exhibition, themed *Renaissance*, showcases more than 50 carefully selected works from the Louvre's collection to highlight the essential characteristics of Renaissance art, which blossomed in Italy in the early 15th century and flourished across Europe through the 16th century.

Its centerpiece is the first-ever presentation in Japan of Leonardo da Vinci's masterpiece of female portraiture, commonly known as *La Belle Ferronnière*. Only about 15 oil paintings are attributed to Leonardo, five of which are in the Louvre's collection, and one of the finest among them—*Portrait of a Woman*, commonly known as *La Belle Ferronnière*—will be unveiled in Japan for the very first time.

Because such a precious work is traveling to Japan, the exhibition will be held exclusively at a single venue in Tokyo and will not tour.

**Dates & Venue:** Tokyo—September 9, 2026 – December 13, 2026  
The National Art Center, Roppongi, Tokyo



Leonardo da Vinci, *Portrait of a Woman*, with the mistakenly attributed alternative title, *La Belle Ferronnière*, c. 1490 – 1497  
Oil on panel

Photo © GrandPalaisRmn (musée du Louvre) / Michel Urtado

## Pokémon UNITE Asia Champions League 2026 (PUACL2026)

**Group Stage:** November 23, 2025 – February 8, 2026 \*online

**Playoffs:** February 15, 2026 \*online

**Finals:** March 28 – March 29, 2026, **Venue:** Yokohama BUNTAI

An official international tournament for Pokémon UNITE, the team strategy battle game released by The Pokémon Company in 2021, to determine Asia's top team. In the Japan tournament, 12 teams compete in a league format for a spot in the PUACL2026 FINALS. At the FINALS, 16 teams—including global invites and regional qualifiers from Southeast Asia and India—vie for the championship.



## NAKED Meets Gaudi Exhibition 2026

**Marking 100 years since the death of Antoni Gaudí**

**Dates & Venues:** Tokyo—January 10 – March 15, at Warehouse TERRADA G1 (Tennoz)

Osaka—April 17 – June 15, at VS. (within GRAND GREEN OSAKA)

This exhibition is Japan's first large-scale official showcase organized under the supervision and cooperation of the Gaudí Foundation of Art, Design & Architecture, commemorating the 100th anniversary of Antoni Gaudí's passing and the historical completion of the Sagrada Família's main tower, the "Tower of Jesus."

At the venue, visitors can immerse themselves in new experiential spaces that convey Gaudí's philosophy, creativity, and the structural beauty of his architecture through interactive and participatory art.

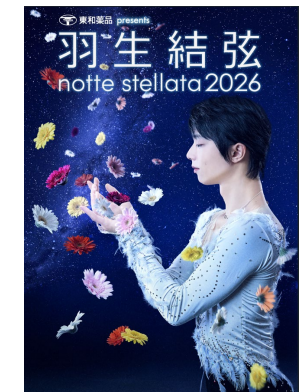


## Towa Pharmaceutical Presents Yuzuru Hanyu: notte stellata 2026

**Date:** Mar 7 – 9, 2026

**Venue:** Sekisui Heim Super Arena, Miyagi Prefecture

In March 2026, fifteen years after the Great East Japan Earthquake, the ice show will be held for the fourth time. Led by Yuzuru Hanyu, the event sends hope from Miyagi each March with world-class professional skaters. Hanyu named the event *notte stellata* after finding hope in the beautiful starry sky he saw during the blackout in his hometown of Sendai.



## [HANA]

### **Top runners taking Japan by storm since their debut Breaking the record for the most 100-million-stream hits by a Japanese female group**

Since their debut in 2025, five of HANA's song have each exceeded 100 million streams. HANA also achieve annual sales exceeding ¥20 billion in their debut year.



## [D.U.N.K.]

### **Japan's biggest DANCE & VOCAL Festival: Breaking norms. Crossing borders D.U.N.K. ushers in a new era of a borderless Asian economic sphere**

Launched in 2023, D.U.N.K. has driven bold "industry-wide structural reform" through collaborations that transcend agency and group boundaries, setting a new standard in the music scene.

Its fourth installment, set for March 2026, marks a major leap forward: a sold-out, three-day run at the 20,000-capacity K-Arena, featuring top artists from Japan, the Philippines, and Thailand.

More than a live event, D.U.N.K. is a strategic platform unifying fan bases across Asia—exporting world-class culture from Japan and driving sustained revenue growth.





## The Evolving Star-Creating Platform

Turning hit content from a “phenomenon” into “a system”

**An all-directional star-pipeline orchestrated by a television network**

From 2025, Nippon TV will fully launch its in-house label operations. Beyond auditions, **we will independently discover and develop next-generation groups**, advancing a hybrid support model that combines strategic partnerships with internal capabilities to maximize their value.

- **The Soul-Stirring Resonance of T.N.T:**

Led by Yuya Tegoshi, the rock band T.N.T was selected to perform the theme song for the All Japan High School Soccer Tournament. Backed by overwhelming musical prowess and strong buzz, the band is successfully expanding.

- **TAGRIGHT, Born from Passion:**

A seven-member group formed independently by Nishiyama and Maeda, who gained widespread attention through their participation in *timelesz project – AUDITION –*. TAGRIGHT succeeded of a four-day showcase.

- **The Rising Emergence of the Next Headliner, CIRRA:**

Ten members selected through the *Girls Battle Audition*. The strong pre-debut single signals the potential for another breakout, following in the footsteps of HANA.

In 2026, by leveraging these diverse, multi-faceted portfolios, we will realize sustained and explosive growth that goes far beyond a one-off hit.



## ● Expanding the Live Entertainment Business

From broadcasting to the dominant force in “experiences”

One of Japan’s largest live entertainment platform strategies, redefining television network norms

The lineup of large-scale events—launching every week over a three-month period—will reach an unprecedented scale.

### A Three-Month Surge of Multi-Genre Events, Across Multiple Fronts:

**January:** A densely packed lineup spanning idols, rock, stage productions, and program-linked live events—featuring a showcase by rising newcomer **TAGRIGHT**, the stage play, **Club Catteria**, **T.N.T**’s first nationwide tour, **with MUSIC LIVE, Nogizaka A Star is Born!**, and **therapy game**.

**February:** **BEAT AX VOL.9**, a signature event driving high-profile collaborations among top artists.

**March:** The market-leading **D.U.N.K.**, alongside the highly anticipated **VS. BULLET TRAIN Live**.

**April 2026: Entering Uncharted “Stadium Phase” Territory:** As the culmination of this entertainment business strategy, a massive stadium-scale event will be staged in April. Moving beyond arena-class productions, this marks a decisive leap toward becoming a true “**stadium platformer**”—establishing audiences of tens of thousands as the new standard and redefining the scale of live entertainment.

**We are confident that no other broadcaster in Japan can independently lead live entertainment projects with this level of scale and density.**

By vertically integrating broadcasting, streaming, and live events, we are redefining the revenue structure of the entertainment industry.

# Movie Business

The theatrical films of the smash-hit anime, *That Time I Got Reincarnated as a Slime: Tears of the Azure Sea* and *Detective Conan: Fallen Angel of the Highway*, will be released in February and April respectively.

The latest installment in the *Kingdom* series—now totaling 24.5 billion yen—arrives this summer, followed by *SUKIYAKI*, a behind-the-scenes story of the classic song in December.

An exciting lineup for 2026 is coming your way.

In February, *That Time I Got Reincarnated as a Slime: Tears of the Azure Sea* hits theaters, following the previous film's strong 1.4-billion-yen box-office run. In April, at the start of Golden Week, the franchise's 29th theatrical installment, *Detective Conan: Fallen Angel of the Highway*, arrives after last year's blockbuster, which earned 14.6 billion yen.

This summer brings the fifth film in the *Kingdom* series, following the previous chapter's mega-hit performance of over 8 billion yen.

In December, *SUKIYAKI* opens—a moving epic depicting the friendship and struggles of the "689 Trio"—Rokusuke Ei, Hachidai Nakamura, and Kyu Sakamoto—the creators behind the global hit song SUKIYAKI. The original 1963 song topped the U.S. Billboard chart for three consecutive weeks, and the film reveals the untold story behind the birth of this beloved classic, starring Junichi Okada with Tori Matsuzaka, Taiga Nakano, and a stellar cast.

More exciting titles are also planned for release.



© Taiki Kawakami, Fuse, Kodansha / Ten-Sura Production Committee



© 2026 Gosho Aoyama / DETECTIVE CONAN COMMITTEE



© Yasuhisa Hara / Shueisha  
© 2026 Movie "Kingdom" production committee



# Expansion of Anime Business ①

## Titles Starting January 2026

### *Frieren: Beyond Journey's End*

The second season of the anime, based on a manga with over 35 million copies in circulation. The first season, which premiered with its debut episode on *Friday Road Show* in September 2023, was acclaimed both in Japan and internationally as a future classic in animation history. Its breathtaking visuals and delicate direction continue into season two, as Frieren resumes her journey to understand humanity.



© Kanehito Yamada, Tsukasa Abe / Shogakukan / "Frieren: Beyond Journey's End" Production Committee



© Nakashima 723 / Rocket Shokai / Leed Publishing / Scum of the Production Committee

### *Scum of the Brave*

Mid-21st-century Tokyo. Bounty hunters known as "Heroes" hunt down mafia bosses transformed into "Demon Lords" through magical enhancement. Freelance Hero, "Shinigami" Yashiro sees his life disrupted when Jogamine, a trainee hero and high-school girl, barges in—triggering a string of outrageous disasters. Thus begins a super-charged modern supernatural action series, featuring a self-proclaimed trashy mentor and his would-be disciple.

### *The Case Book of Arne*

The highly acclaimed mystery game is finally being adapted into an anime. The "legendary vampire" Arne Neuntöte and the "vampire-obsessed noble lady" Lynn Reinweiß delve into the truth behind a series of bizarre and enigmatic incidents in this authentic mystery and gothic fantasy.



© Murasaki / Vaka / Arne Detective Agency

# Expansion of Anime Business ②

**Nippon TV's Friday Anime Night will expand to a one-hour block, airing two shows starting in April.**

Since launching in October 2023, *Friday Anime Night* has presented a variety of anime titles to viewers. Starting in April, the block will expand to one hour. The lineup will be powered up with the slots: the *Friday Anime Night 2300* and the *Friday Anime Night 2330*.



At the January press conference, four cast members from each anime came together: Atsumi Tanezaki (Frieren) from *Frieren: Beyond Journey's End*; Miho Okasaki (Rimuru Tempest) from *That Time I Got Reincarnated as a Slime*; Takuto Yoshinaga (Tetsuo Yabusame) from *Snowball Earth*; and Akira Sekine (Ai Yasumi) from *Draw This, Then Die!*.

## Friday Anime Night line up in 2026

January Season: **Frieren: Beyond Journey's End Season 2**

April & July Seasons: **That Time I Got Reincarnated as a Slime Season 4** (Starting April 3, airing every Friday at 11:00 p.m.)

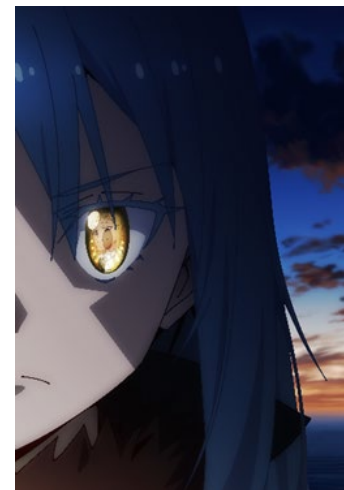
April Season: **Snowball Earth** (Starting April 3, airing every Friday at 11:30 p.m.)

July Season: **Draw This, Then Die!** (Airing Every Friday at 11:30 p.m.)

\* Titles for the October Season and beyond will be unveiled gradually.



© Kanehito Yamada, Tsukasa Abe/Shogakukan / "Frieren: Beyond Journey's End" Production Committee



© Taiki Kawakami, Fuse, KODANSHA / "That Time I Got Reincarnated as a Slime" Production Committee



© Yuhiro Tsujitsugu / Shogakukan / "Snowball Earth" Production Committee



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# Global Business Expansion

## NBC Sports to Deploy Nippon TV's viztrick AiDi

Nippon TV's proprietary AI solution, viztrick AiDi, is a system that uses AI to analyze video and audio content in real time.

With the rise of smartphones and growing demand for vertical (9:16) viewing experiences in sports broadcasts, NBC Sports—one of the three major television networks in the U.S.—has decided to adopt AiDi, an advanced technology that automatically extracts athletes from traditional broadcast footage and optimizes the content for mobile viewing. The system is scheduled to be used in multiple live event broadcasts starting in 2026.



## Strengthening Relationships with an Overseas Company Through the Japanese Production of a Globally Popular Quiz Format

Nippon TV will produce the Japanese version of *The Floor*, a globally successful quiz format developed by Talpa Studios in the Netherlands and adapted into more than 15 local versions across Europe and the U.S. This project will serve as an important foothold for future mutual development and international collaboration.



## Nippon TV LA Business Office Launch Party

In November, Nippon TV hosted a launch party for its LA Business Office—established in July 2025—at JAPAN HOUSE Los Angeles in Hollywood. About 100 guests attended, including major Hollywood studios, broadcasters, producers, as well as local Japanese companies and members of the Japanese community. We introduced the new office and our variety-format development unit, GYOKURO STUDIO, and showcased upcoming content.



# Global Content Rollout

## Nippon TV Variety Show Wins Rose d'Or Award

In December 2025, Nippon TV's variety show *ANTS* won the Comedy Entertainment prize at the Rose d'Or Awards—one of Europe's most prestigious television honors. The judges praised it as "an original idea with broad family appeal – and very funny!," making it the only Asian production among this year's winners.

This marks the first time a Nippon TV program has received a Rose d'Or Award.

The format for *ANTS* is currently being marketed overseas jointly by Nippon TV and Fremantle, one of the UK's leading distributors.

**Rose d'Or Awards** : Established in 1961, the Rose d'Or Awards are presented by the European Broadcasting Unit (EBU) and the international publishing company and digital channels business C21 Media to honor excellence and innovation in global television and entertainment.

### *ANTS*



Announcement of the winners



Clip from the program

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# 2025 Individual Viewer Ratings

December 30, 2024 -December 28,2025

	Individual		Core Target	
<b>All Day</b> (6:00 – 24:00)		3.4		2.2
<b>Prime Time</b> (19:00 – 23:00)		4.8		3.7
<b>Golden Time</b> (19:00 – 22:00)		5.2		4.0
<b>Morning Time</b> (7:00 – 10:00)		3.6		2.5
<b>Platinum Time</b> (23:00 – 25:00)		2.2		1.6



1<sup>st</sup>



2<sup>nd</sup>

## What is “Morning Time”?

To highlight the importance of the morning time slot—second only to prime time in PUT (People Using Television) for both individual and core target ratings—we have introduced a new category: “Morning Time.” This aims to renew focus on the long-term value of live morning information programs, which are central to real-time viewership. Accordingly, the non-prime time slot (referring to all-day programming excluding prime time) has been eliminated.

# 2026 Programming Strategy

**Theme: “Creating must-view shows for you and your community.”**

We deliver “Novelty,” “Passion,” and “Parent-and-Child Family time”—broadcasting content that brings people together.

Our aim is to increase the number of fans of our content—and of Nippon TV.

## Large-Scale One-Offs

**THE MUSIC DAY**

**Double Impact – Manzai & Sketch Comedy Dual-Category No.1 Contest**

**24-HOUR TELEVISION**

Plus, even more must-view festive content lined up for you and your community for 2026



# 2026 Programming Strategy

## Large-Scale Sports Events

### World Baseball Classic (WBC) 2026

#### **Nippon TV will leverage our expertise in baseball broadcasting to promote WBC 2026.**

Nippon TV will produce the live broadcasts of POOL C first-round matches at Tokyo Dome, as well as the quarterfinals, semifinals, and finals in the U.S. this March.

In addition, Nippon TV will collaborate with Netflix, the exclusive live distributor, as a promotion partner to amplify the excitement around the tournament.

Through special programming, including opening-day coverage, we aim to widely and effectively present the WBC—an event of national interest—to further foster baseball culture among a broad audience.

### FIFA World Cup 2026

#### **Nippon TV will broadcast 15 matches, including Japan vs. Tunisia.**

Nippon TV will provide live terrestrial coverage of the FIFA World Cup 2026, to be held from June through July across 16 cities in three North and Central American countries.

Japan's second group-stage match—crucial to advancing to the knockout round—will be against Tunisia, a powerhouse from North Africa. Widely regarded as the strongest Japan squad ever, Moriyasu Japan takes the stage at 1:00 p.m. JST on Sunday, June 21.

## Highly Anticipated Drama Series

### ***Our Hakone Ekiden***

**Jun Ikeido's *Our Hakone Ekiden*—a passionate coming-of-age ensemble story about former underdogs—will be adapted into a TV drama.**

Ikeido, who spent more than a decade writing about this beloved New Year sports tradition, has said of the book, "I will never be able to write a novel like this again."

With the full cooperation of the Kanto Student Athletics Federation, Nippon TV—the exclusive live broadcaster of the Hakone Ekiden since 1987—will produce the series, marking an unprecedented visual adaptation of Ikeido's acclaimed novel.



### ***Merry Berry Love* (working title)**

**Nippon TV's first-ever partnership with CJ ENM—the creator of global hits including *Crash Landing on You* and *Queen of Tears*.**

This is a cross-cultural romantic comedy series about Lee Yubin (played by Ji Chang Wook), a Korean spatial designer whose career has disastrously derailed, and Karin Shirahama (Mio Imada), a young strawberry farmer, set against the backdrop of a beautiful Japanese island.



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# Streaming Business: TVer (AVOD)



## TVer Highlights

- ◆ Unique Browsers (UB): October – 27.31M, November – 29.75M, December – 33.81M  
Catch-up Views: October – 540M, November – 580M, December – 650M ※Record-high monthly views



## Nippon TV Initiatives

Catch-up streaming in November-December exceeded 100M monthly views

Entertainment Shows: over 141M Total Views

Popular entertainment shows including *The Quest*, *Girl's Barking Night*—Deep continue to perform well. *Monday Late Show* surpassed 16.06M Total Views, while *Girl's Barking Night* reached 15.22M Total Views.

### Drama

- *The Right to Judge* recorded an all-time high for Nippon TV dramas, with 44.28 M cumulative views.

### Large-Scale Entertainment Shows

- *Best Artist* (November 29), 4.80M Total Views
- *THE W 2025* (December 13), 1.88M Total Views



Note: Calculated by TVer DATA MARKETING

# Streaming Business: TVer (AVOD)

## Nippon TV Initiatives

### Sports

- **High School Soccer** (Regional Finals, National Tournament, etc.)  
Achieved record highs in both Total Views and Unique Browsers (UB)  
※Total Views: 15M, UB: 2.15M (Previous year: 13M / 2.06M)



※As a joint project involving 47 partner companies, a live stream for the regional finals, as well as the national tournament semi-finals and finals, was conducted via CTV as a trial—marking the first-ever live broadcast of high school soccer on CTV.

- **Hakone Ekiden**  
Set new all-time records for both the Outbound Run and Return Run in Total Views, UB, and Peak Concurrent Viewers.  
※Outbound Run: SPL streaming 0.937M UB (YoY 134%, Previous year 0.695M UB)  
Return Run: SPL streaming 1.148M UB (YoY 136%, Previous year 0.84M UB)



※We conducted TVer Special Live (SPL) streaming on both Day 1 and Day 2, alongside segmented VOD releases for all 10 race sections.  
The official Hakone Ekiden website provided real-time updates, including entry lists for each university and GPS-based live runner tracking.  
By offering additional features such as fixed-point camera streams at relay stations, we delivered a rich and immersive information experience to a wide range of users.

- The Nippon Professional Baseball (NPB) Japan Series Game 4, 1.7M Total Views

Note: Calculated by TVer DATA MARKETING

# Streaming Business: HJ Holdings (Hulu in Japan)

(Millions of Yen)	Net Sales	Operating Profit
FY2025 3Q (Apr.- Dec.)	24,080	3,165

## Saturday Drama *The Right to Judge* Becomes a Major Hit

- The Nippon TV Saturday drama *The Right to Judge*, aired in the October season, ranked No. 1 for all episodes in Hulu's viewership rankings.
  - Following the broadcasts of Episodes 9 and 10, special Episodes 9.5 and 10.5 were released exclusively as Hulu original stories.
- ⇒ This initiative contributed significantly to sustained viewer engagement and the acquisition of new paid subscribers.



## Hulu Original *The Clock House Murders* to Premiere Exclusively in February 2026

Based on the globally bestselling Yukito Ayatsuji mystery series, with over 7.5 million copies sold worldwide, this highly acclaimed work returns as a full live-action adaptation. Following the strong response to *The Decagon House Murders*, which was exclusively streamed in 2024, the second installment, *The Clock House Murders*, will debut exclusively on Hulu in February 2026.



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## AI Drama *TOKYO Miko Ninja*

As the first content collaboration following our capital and business alliance with KANAMEL, we produced an AI-live-action hybrid drama that blends live-action footage with generative AI visuals. It aired on Nippon TV and was released on January 7 on TVer and Hulu. The project was a collaboration with KANAMEL Group's AOI Pro. and VFX studio TREE Digital Studio.

By uniting the creative capabilities and AI expertise of internal and external creators, and with special support from Google Cloud, we significantly expanded the possibilities of dramatic visual expression and established a new AI-driven production framework.





# AI Use in Program Production—ZIP!: “?Mito Breaks It Down!”

## Structuring *Intellectual Assets* with AI Agents to Establish Competitive Advantage

[Objective] Optimizing human Capital: AI replaces routine tasks, enabling creators to focus on high-value creative work.



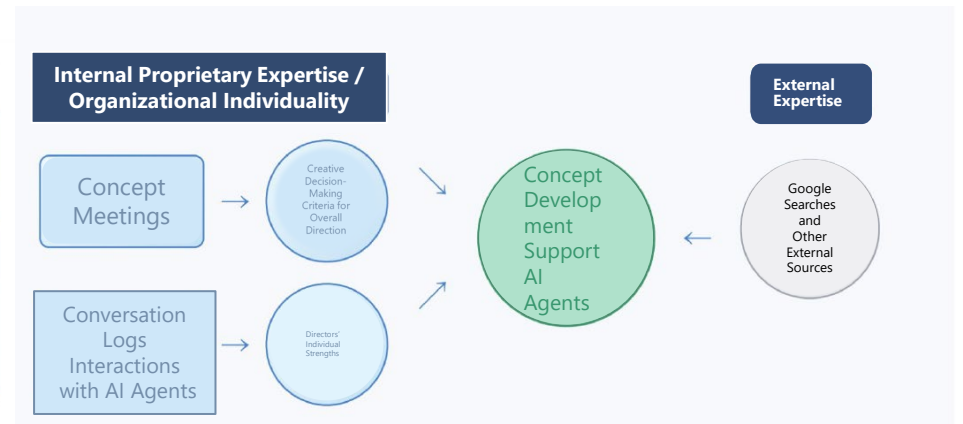
Example of workflow reform in the program segment “?Mito Breaks It Down!” on ZIP!

### Conventional Workflow

Role	Propose a Concept	Prepare a Proposal	Decide on the Proposal	Decide How to Present It	Location Shoot	VTR editing / Script Writing	On Air
Director	idea sourcing / developing multiple ideas	proposal creation	determining how it will be presented	deciding on how to present it	location shooting	VTR editing / script writing	on air
	refining the concept						

### Workflow After AI Agent Implementation

Role	Propose a Concept	Prepare a Proposal	Decide on the Proposal	Decide How to Present It	Location Shoot	VTR editing / Script Writing	On Air
AI Agent	idea sourcing / developing multiple ideas	proposal creation		generating concept proposals			
Director	refining the concept		determining how it will be presented	deciding on how to present it	location shooting	VTR editing / script writing	on air



- ❑ AI agents handle everything from idea sourcing and concept proposals to creating proposal documents, significantly shortening the path to final approval.
- ❑ By integrating in-house expertise, directors' individual strengths, and external information, the proposal agent delivers optimized concepts.

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# Spot Sales : Industry- classified

FY2024 Apr. - Dec.		share	Change (%)
1	Service	16.5%	10.2%
2	Cosmetics/Toiletries	12.1%	16.8%
3	Telecom/Game	8.4%	△ 13.7%
4	Finance	5.6%	△ 1.0%
5	Electrical equipment	5.2%	24.3%
6	Alcoholic beverages	4.8%	5.5%
7	Pharmaceuticals	4.7%	6.3%
8	Transportation equipment	4.5%	36.5%
9	Box-office/ Entertainment	4.4%	△ 12.3%
10	Housing/ Building Material	4.2%	10.9%

FY2025 Apr. - Dec.		share	Change (%)
1	Service	18.0%	22.7%
2	Cosmetics/Toiletries	11.8%	10.1%
3	Telecom/Game	9.2%	24.2%
4	Finance	6.2%	23.7%
5	Pharmaceuticals	4.8%	16.2%
6	Alcoholic beverages	4.7%	10.8%
7	Distribution and Retailing	4.6%	47.5%
8	Electrical equipment	4.3%	△ 7.2%
9	Transportation equipment	4.3%	6.9%
10	Housing/ Building Material	4.1%	9.7%

# Segment Results

(Millions of Yen)

	Net Sales			Operating Profit		
	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	Change	FY2024 Apr. - Dec.	FY2025 Apr. - Dec.	Change
<b>Content and Media Business</b>	310,605	<b>335,106</b>	<b>24,501</b>	35,439	<b>52,604</b>	<b>17,165</b>
<b>Wellness Business</b>	19,858	<b>20,693</b>	<b>835</b>	0	<b>△177</b>	<b>△177</b>
<b>Real Estate-Related Businesses</b>	8,487	<b>8,572</b>	<b>84</b>	3,281	<b>3,134</b>	<b>△147</b>

# Movie Lineup For 2026 ①

★ = Co-organized with Nippon TV

● = Nippon TV is an investor in the film

■ = Nippon TV is lead organizer

Date	Title	Distributor	
Friday February 27 <sup>th</sup>	■ That Time I Got Reincarnated as a Slime the Movie: Tears of the Azure Sea	BNF	
Friday April 10 <sup>th</sup>	■ Detective Conan: Fallen Angel of the Highway	TOHO	
Friday April 17 <sup>th</sup>	★ ONE LAST LOVE LETTER.	TOHO	




# Movie Lineup For 2026 ②

★ = Co-organized with Nippon TV

● = Nippon TV is an investor in the film

■ = Nippon TV is lead organizer

Date	Title	Distributor	
Summer	● KINGDOM 5 (Working Title)	TOHO	
Friday December 25 <sup>th</sup>	★ SUKIYAKI (working title)	TOHO	