

**NIPPON TV HOLDINGS**

Corporate Report Fiscal 2021



# NIPPON TELEVISION HOLDINGS

**CORPORATE REPORT 2022**

## — Management Philosophy of the Nippon TV Group —

Enrich the lives of people by providing accurate and timely news and information and high-quality content as well as contributing to culture beyond the borders of television based on our corporate vision since the founding of the Group

### Management Policy

## At the Forefront of Inspiration and Reliability

To be the best for consumers and the best for creators.

The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

### Basic Stance

#### Constantly strive to improve media reliability and sustainability

The Group will strive to provide content and services that are trusted by all stakeholders, and to enhance prompt and accurate reporting as a news organization. We will also fulfill our social responsibility by supporting the success and coexistence of diverse human resources in accordance with our Sustainability Policy.

#### ■ Increasing the reliability of news

- As a news organization, we will maintain fairness and impartiality, disseminate information promptly and accurately, and enhance reliability.
- We will ensure freedom of speech and expression, and live up to society's trust by serving the development of a sound democracy.
- We will strive to disseminate reliable information through both broadcasting and the internet.

#### ■ Constantly strive toward sustainability

- In accordance with our Sustainability Policy, we will creatively conceive of all our activities and work proactively and boldly toward a sustainable future.
- Transmit Good For the Planet year-round, going beyond terrestrial broadcasting
- Promote management that emphasizes employee health and achieve work-life balance through DX and others

## Business Domains

Main business contents (sales composition ratio)

#### Media Content Business (92.7%)

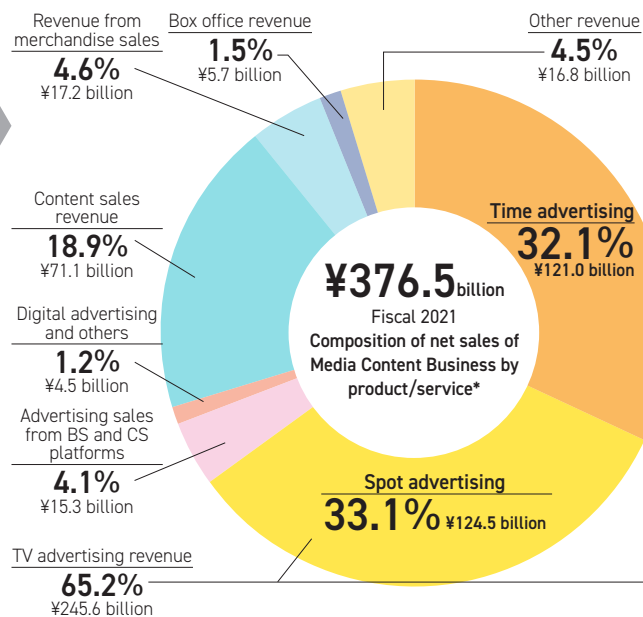
Sales of television advertising time slots, online video distribution business, fee-based broadcasting business, royalty income from videos and music, sales of package media, media commerce, films, events and art exhibitions, planning and operations for a theme park, contracted content production, planning and production of displays

#### Life and Health-Related Business (5.7%)

General fitness club business

#### Real Estate-Related Business (0.9%)

Real estate leasing, building management, solar power generation business



\* The ratios are rounded down to the first decimal place; therefore, the sum total of the ratios may be less than 100%.

# Under a new management structure, we aspire to be a company at the forefront of inspiration and reliability as our management policy, and will push ahead with Medium-Term Management Plan 2022 to 2024 “More than just TV: Moving beyond borders.”

Thank you very much for your continued support of Nippon Television Holdings, Inc.

We have recently decided on a new management structure, with Toshikazu Yamaguchi appointed Representative Director, Executive Chairman, Yoshikuni Sugiyama appointed Representative Director, Chairman, and Akira Ishizawa appointed Representative Director, President, Chief Executive Officer. Independent outside directors will represent more than half of the Board of Directors, and we will endeavor to strengthen governance and enhance corporate value.

This year, the Nippon TV Group aims to achieve further development under the management policy: “At the Forefront of Inspiration and Reliability.” Our guiding principle is to create all forms of inspiration and be the company most trusted by consumers. Based on this principle, we have formulated the new Medium-Term Management Plan 2022 to 2024 for the next three years. With a basic stance of constantly striving to improve media reliability and sustainability, the plan’s slogan is “More than just TV: Moving beyond borders.” We intend to push forward vigorously towards the plan’s three priority targets: “maximize the value of content;” “accelerate new business creation;” and “build a wellness economic zone.”

In the fiscal year ended March 31, 2022 (fiscal 2021), we accomplished the goal of promoting businesses with the potential to overcome COVID-19, which we set forth in our management policy. We perceive the new growth strategy formulated in November 2020 steadily producing results. Nippon TV, which is the core company of the Group, maintained top ratings for all day, golden time and prime time, and won the Triple Crown title in Viewer Ratings for the eleventh consecutive calendar year and the ninth consecutive fiscal year in individual viewer ratings. On the back of this, advertising revenue recovered steadily. In addition, we made progress in our fundamental review of the revenue structure, and progressively improved the performance of Group companies through management reform. In the film business, “Belle” was a massive hit, with box office revenue of over ¥6.6 billion, and an excellent reception overseas. The online video distribution service Hulu showed a robust increase in the number of paying subscribers, with an enhancement in original content. Digital advertising revenue, including TVer, also grew substantially. As a result, we achieved increases in both revenue and profits in fiscal 2021, recording the highest profit ever.

In fiscal 2021, we embarked on the first large-scale Group restructuring since the transition to a holding company structure a decade ago. We also acquired Murayama Holdings Inc. as a wholly owned subsidiary, and Beagle Inc. as an equity-method affiliate. In this way, we accelerated strategic investment in preparation for rapid growth.

The Group will continue to strive ahead as an integrated content company across all fields. We appreciate your continued support.



Nippon Television Holdings, Inc.

Representative Director,  
Executive Chairman

Toshikazu Yamaguchi

Representative Director,  
Chairman

Yoshikuni Sugiyama

Representative Director,  
President, Chief Executive  
Officer

Akira Ishizawa

### Nippon Television Holdings Selected for Inclusion in FTSE Russell ESG Index (March 2022)

Amid heightened demand for companies to address environmental, social and governance (ESG) issues, Nippon Television Holdings has been selected for inclusion in the FTSE Blossom Japan Sector Relative Index. Designed by FTSE Russell, a rating agency in the London Stock Exchange Group, this index is composed of Japanese companies from various industries deemed to be relatively proactive in their initiatives against climate change and other issues.

The Group has established the Sustainability Policy to contribute to a sustainable future, and all Group companies will join forces to promote it.



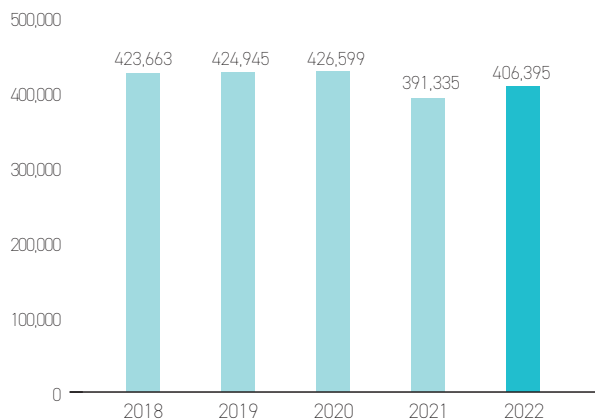
**FTSE Blossom  
Japan Sector  
Relative Index**

## Financial Highlights March period of each year

### Net Sales

**406,395** million yen

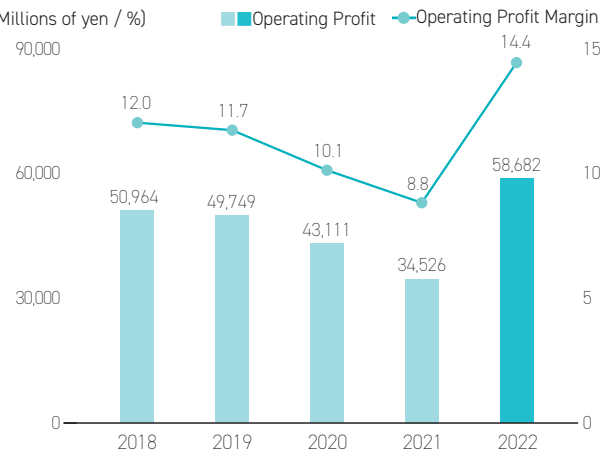
(Millions of yen)



### Operating Profit / Operating Profit Margin

**58,682** million yen / **14.4%**

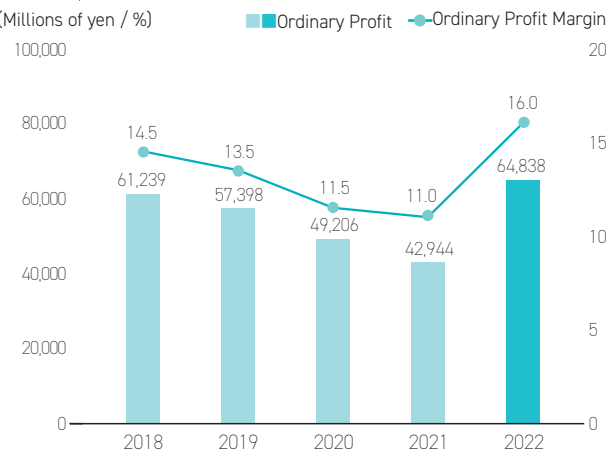
(Millions of yen / %)



### Ordinary Profit / Ordinary Profit Margin

**64,838** million yen / **16.0%**

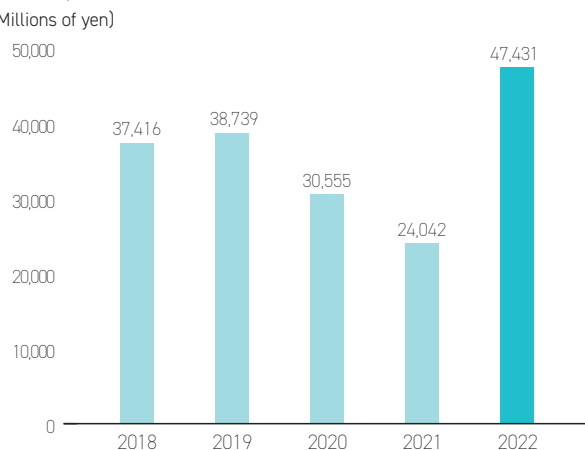
(Millions of yen / %)



### Profit Attributable to Owners of Parent

**47,431** million yen

(Millions of yen)



## Non-Financial Highlights

### Individual Viewer Ratings



#### Fiscal 2021

All day  
6:00~24:00

**4.0%**

Prime time  
19:00~23:00

**5.8%**

Golden time  
19:00~22:00

**6.2%**

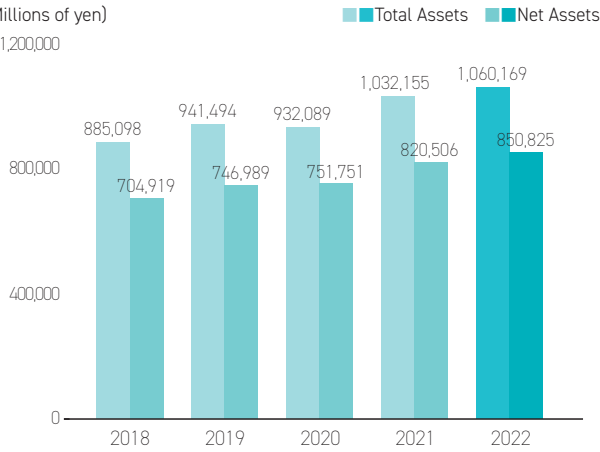
| (Fiscal)<br>(Timezone)            | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|
| <b>All day</b><br>6:00~24:00      | 4.2% | 4.5% | 4.5% | 4.4% | 4.3% | 4.3% | 4.4% | 4.6% | 4.0% |
| <b>Prime time</b><br>19:00~23:00  | 6.9% | 7.4% | 7.2% | 7.1% | 7.1% | 7.0% | 6.8% | 6.6% | 5.8% |
| <b>Golden time</b><br>19:00~22:00 | 7.1% | 7.6% | 7.4% | 7.3% | 7.5% | 7.3% | 7.2% | 7.0% | 6.2% |

\* Achieved triple crown for 11 consecutive years

Total Assets / Net Assets

**1,060,169** million yen / **850,825** million yen

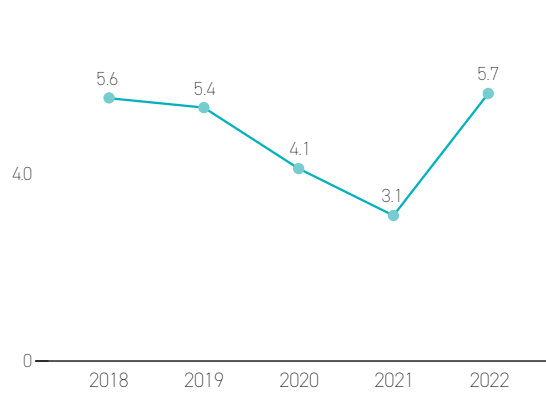
(Millions of yen)



ROE

**5.7%**

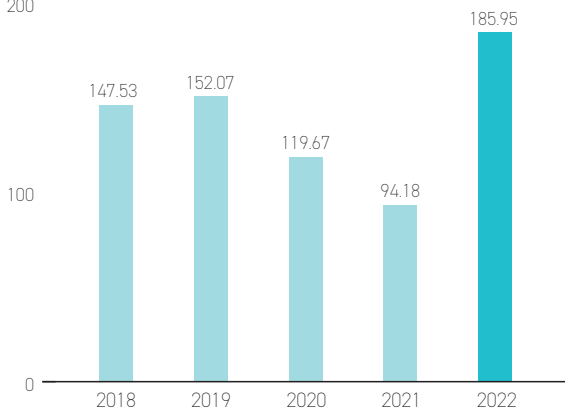
(%)



Net Income Per Share

**185.95** yen

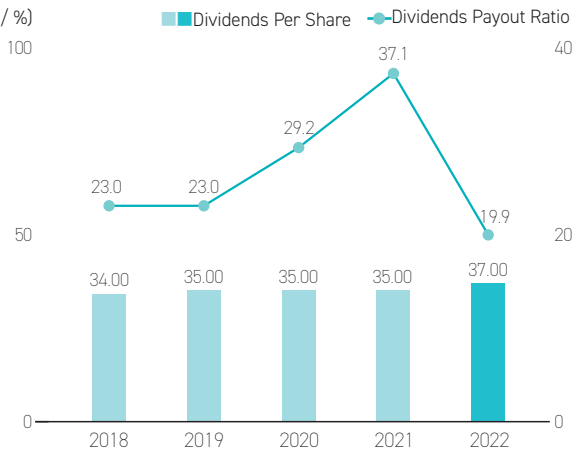
(yen)



Dividends Per Share / Dividends Payout Ratio

**37.00** yen / **19.9%**

(yen / %)



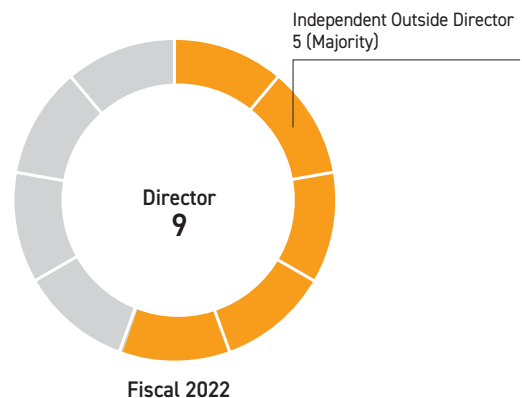
Core Target Audience Rating (men and women, aged 13-49)



Fiscal 2021

| All day<br>6:00~24:00 | Prime time<br>19:00~23:00 | Golden time<br>19:00~22:00 |
|-----------------------|---------------------------|----------------------------|
| <b>3.3%</b>           | <b>5.2%</b>               | <b>5.5%</b>                |

Composition of Independent Outside Director



### Management Policy and Medium-Term Management Plan 2022 to 2024

In May 2022, the Group formulated a new management policy, as well as a medium-term management plan covering fiscal 2022 to 2024. Medium-Term Management Plan 2022 to 2024 strengthens and enhances initiatives under the previous medium-term management plan to advance as an integrated content company. We aim to be at the forefront of creating all forms of inspiration and being a company trusted by consumers.

#### New Management Policy

#### At the Forefront of Inspiration and Reliability

To be the best for consumers and the best for creators.  
The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

#### Basic Stance

Constantly strive to improve media reliability and sustainability

#### Nippon Television Group's Medium-Term Management Plan 2022-2024 slogan

#### More than just TV: Moving beyond Borders

As a company at the forefront of inspiration and reliability, we aim to create new inspirational experiences that transcend media, national borders, fixed ideas, and all boundaries.

### Numerical Targets for Medium-Term Management Plan 2022 to 2024

By the final year of the plan, we aim to achieve consolidated net sales of ¥540.0 billion, our highest level to date (of which, new M&A will account for ¥40.0 billion), and consolidated operating profit of ¥70.0 billion (of which, M&A will account for ¥2.0 billion).

|   | FY2021 results | FY2024 targets |
|---|----------------|----------------|
| <b>Consolidated net sales</b>           | ¥406.3 billion | ¥540.0 billion |
| Media Content Business                  | ¥379.7 billion | ¥464.0 billion |
| Advertising sales                       | ¥265.5 billion | ¥284.0 billion |
| Of which, terrestrial advertising       | ¥245.6 billion | ¥243.0 billion |
| Of which, digital advertising           | ¥4.5 billion   | ¥25.0 billion  |
| Content Business sales, other           | ¥114.1 billion | ¥180.0 billion |
| Life and Health-Related Business, other | ¥26.6 billion  | ¥36.0 billion  |
| New M&A                                 | —              | ¥40.0 billion  |
| <b>Consolidated operating profit</b>    | ¥58.6 billion  | ¥70.0 billion  |
| (Consolidated operating profit margin)  | 14.4%          | 13.0%          |
| Of which, new M&A                       | —              | ¥2.0 billion   |

#### 【Strategic Investment Policy】

We will maintain an investment budget of ¥100.0 billion, which we will use for investing in growth areas.

- Media Content Business
- Life and Health-Related Business
- New business areas
- Sustainable investment

#### 【Financial Policy】

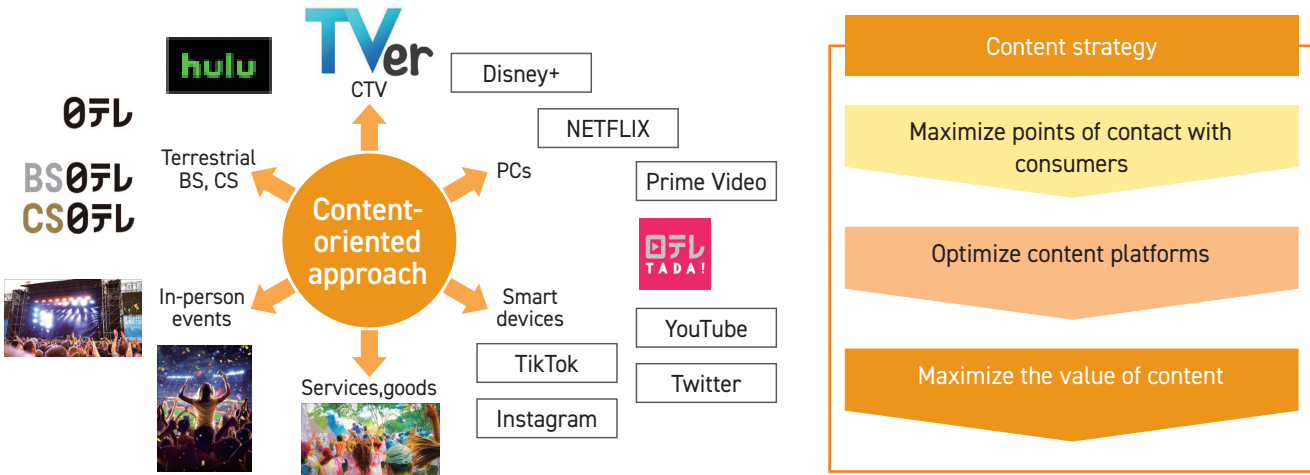
- Key management indicators  
“Net sales”“Operating Profit”  
Improving “ROE”
- Shareholder return policy  
We aim to provide continuous and stable shareholder returns while taking performance trends and various other factors into consideration.

## Priority target

### Maximize the value of content

In the Media Content Business domain, we will reiterate our content-oriented approach and create optimal content for consumers across all platforms and devices. We will also promote collaboration and co-

creation with external partners and disseminate this information in Japan and overseas.

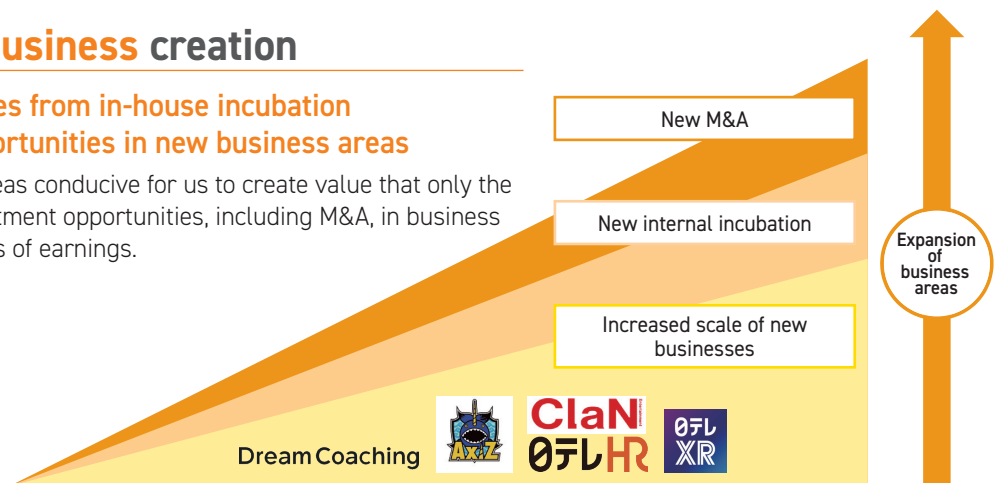


- Establish a Content Strategy Division
- Strengthen our anime business with a focus on overseas expansion
- Grow TVer, which will be central to AVOD
- Build a new co-creation system
- Strengthen content for the global market
- Deepen collaboration between Hulu and terrestrial
- Develop intellectual property (IP) content

### Accelerate new business creation

Establish new businesses from in-house incubation  
Pursue investment opportunities in new business areas

We will explore and enter areas conducive for us to create value that only the Group can, and pursue investment opportunities, including M&A, in business areas that will become pillars of earnings.



### Build a wellness economic zone

Use CDP (customer information system) to create a wellness economic zone

To strengthen TIPNESS and other business related to lifestyle and health, we will collaborate with other companies to accumulate wellness data. We plan to use this data to offer tailored wellness-based lifestyles to individual customers.

Return TIPNESS to growth

We will help TIPNESS recover quickly following the pandemic and evolve into a content and service company that responds quickly and accurately to health needs through the utilization of CDPs (customer information systems).

Establish a Health Division

To further strengthen the Life and Health-Related Business, the Group will establish a division to oversee this arm.

## Sustainability of Nippon Television Holdings

### ▶ Message from Management

**We will devise a multitude of activities with creativity and act boldly and aggressively towards a sustainable future.**

Nippon Television Holdings, Inc.  
Representative Director,  
Chairman  
**Yoshikuni Sugiyama**



Nippon Television Holdings is a media and content company whose core business is broadcasting.

Since hitting the airwaves in 1953, Nippon Television Network Corporation has continued to broadcast programs that offer enriching moments to viewers, driven by the company motto “originality and ingenuity.” In 2014, we welcomed paid video streaming service Hulu and fitness club operator TIPNESS into the consortium, enabling us to evolve into a group of companies that goes beyond broadcasting and stands close to the lifestyles and health of the public.

The spirit of the SDGs resonates with the Nippon TV Group, and we have made “contributing to a sustainable future” one of our management philosophies to help solve social problems that surround us, such as environmental and human rights issues. Spearheaded by “24-Hour

Television” and “Good For the Planet,” various programs will be aired to enable us to share our values with as many people as possible and fulfill our social responsibility.

To further champion these activities, the Group established a Sustainability Enhancement Office and formulated a Sustainability Policy. We will discuss and debate material issues pertaining to sustainability on an ongoing basis and mobilize the entire Group to bring our Sustainability Policy to fruition.

Nippon Television Network Corporation was founded on the spirit of “always advancing towards the future as a global pioneer.” Taking to heart this spirit and our mission as a news organization, we will act boldly and aggressively to bring forth a better future.

### ▶ Sustainability logo

The Group’s sustainability logo features the first character of the Nippon Television Holdings corporate logo, combined with an “S” for sustainability. It expresses our will to create the future while upholding the corporate spirit cultivated through our history.



### ▶ Sustainability video

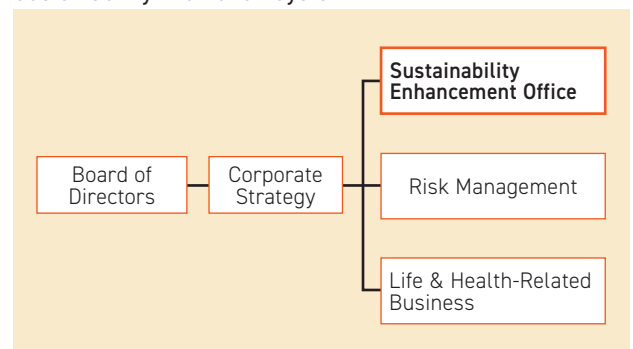
We have produced a video that embodies the Group’s message for a better future, including our vision for preserving the Earth’s natural abundance for future generations and enabling all people to be true to themselves. This video is aired on the TV program “Nippon TV UpDate!” as well as posted on our sustainability website.



### ▶ Promotion Structure

We have established a Sustainability Enhancement Office at Nippon Television Holdings, Inc. and Nippon Television Network Corporation as an organization to promote the Group’s Sustainability Policy. In addition to promoting sustainability across the entire Group, we will focus on drawing attention to social issues as a broadcaster with a high degree of public responsibility.

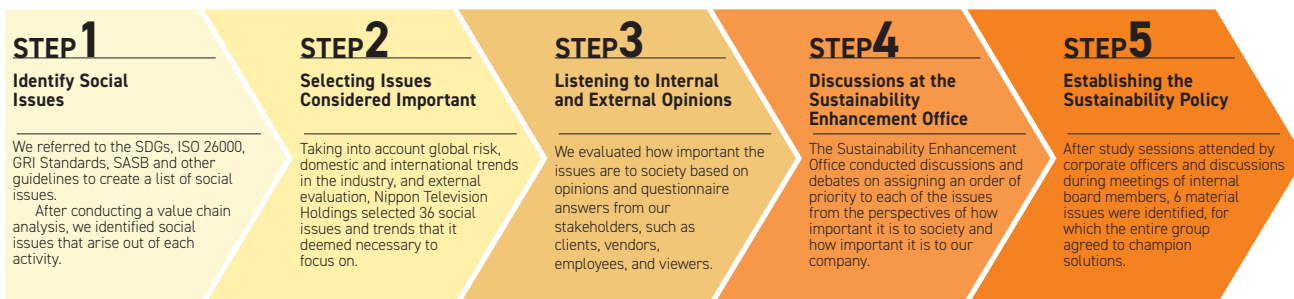
#### Sustainability Promotion System


















## ► Materiality Assessment Process

We visualize our unique challenges using multiple global indicators and identify material issues for the Group based on interviews with a diverse range of stakeholders, and discussions including the Sustainability Enhancement Office and members of senior management.



## ► 6 Material Issues



| ESG Class   | 6 Material Issues                               | Goals  | Related SDGs  |
|-------------|---|--|---|
| Environment | Contribute to the Protection of the Environment | <ul style="list-style-type: none"> <li>Renewable energy percentage: 100% by FY2030 (Nippon Television Network Corporation)</li> </ul>  |     |
| Social      | Create a Healthy and Creative Workplace         | <b>Promote health &amp; productivity management</b> <ul style="list-style-type: none"> <li>Improve health maintenance and promotion measures</li> <li>Enhance workplace environment and achieve work-life balance</li> </ul>   |     |
|             | Diverse Workforce that Thrives and Coexists     | <ul style="list-style-type: none"> <li>% of females in management: 25% by FY2030 (Nippon Television Network Corporation)</li> <li>Implement same-sex partner system in entire group</li> </ul>   |     |
|             | Deliver Information that Enriches the Future    | <ul style="list-style-type: none"> <li>"Good For the Planet" year-round rollout</li> <li>Deliver substantive information through proactive news reports and online videos on the SDGs</li> </ul>   |    |
|             | Support for a Comfortable Lifestyle             | <ul style="list-style-type: none"> <li>TIPNESS: contribute to people's health and the extension of their healthy life expectancy</li> <li>Hulu: enrich the quality of life by building an entertainment infrastructure</li> <li>Real estate business: support people's lifestyles through community development projects that are friendly to the environment</li> </ul> |    |
| Governance  | Strict Legal Compliance and Governance          | <ul style="list-style-type: none"> <li>Bolster the entire group's compliance, and thoroughly enforce governance</li> </ul>   |    |

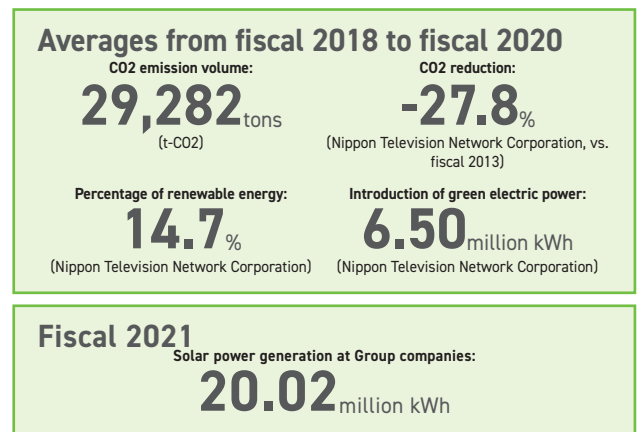
## Contributing to the protection of the environment

We will aggressively pursue measures to address climate change, such as reducing greenhouse gases. Our goal is to reduce energy consumption by converting lighting to LEDs and upgrading to highly-efficient equipment and to ensure that renewable energy comprises 100% of Nippon Television Network Corporation's electricity by fiscal 2030. We aim to achieve carbon neutrality for the entire Group in the future.

### ▶ Environmental initiatives

We have cleared the CO<sub>2</sub> emissions reduction obligations set forth by the Tokyo Metropolitan Government, and have received "S" rank (excellent) certification based on the Act on Rationalizing Energy Use for five consecutive years since fiscal 2017.

At our head office in Shiodome, we are working to reduce water consumption by utilizing water collected from machinery such as air conditioner dehumidifiers, rainwater, and recycled water from sewage stations for



flushing toilets. We have also introduced a water conservation system using the IoT.

We have reduced the volume of printed material we use through work style reforms and DX, and achieved a 100% recycling rate for paper waste. We are also engaged in a wide range of initiatives to reduce environmental burden, such as commissioning an employment support facility for persons with disabilities to dismantle, classify and recycle disposed video tapes.

## Social

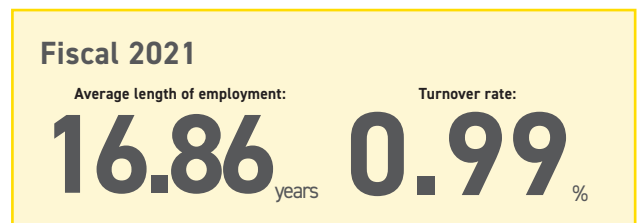
### Creating healthy and creative workplaces

We will create a workplace environment that enables everyone involved in the operations of our businesses to fully unleash their originality and ingenuity. With our Health & Productivity Management Declaration, we will achieve improvements in health maintenance and promotion, as well as work-life balance. By offering full subsidies to take exams for certifications and through our second job system for employees aged 55 and above, we will support the growth and success of our human resources.

### ▶ Introduction of an HRM

In June 2022, we appointed an HRM (Human Resource Manager), a manager to support each employee as an important management resource. The HRM will get to know employees through interviews, from a different standpoint to that of their supervisors, and engage in creating creative workplaces where employees can work in a healthy environment.

Moreover, as a human resources management specialist, the HRM will support employees through their careers, focusing on areas of large individual difference such as employees' approach to career development. As a member of the Health Management Promotion Committee, the HRM is responsible for promoting health and productivity management.



### ▶ Achieving work-life balance

In June 2021, we added "tele-work" to the work regulations, extending it beyond a "special COVID-19 measure" and making it a formal working system available to employees on a regular basis. We now allow employees not only work from home, which had previously been the only permitted option as a general rule, but also elsewhere.

In addition, we subsidize the purchase of necessary supplies for tele-working up to a maximum of 72,000 yen. The average tele-work utilization ratio in fiscal 2021 was 36%, indicating that it is becoming a standard practice.

▶ **Developing human resources**

In addition to providing employee training at every level, we enhanced training for managers in fiscal 2021. We implemented new training for all managers to enable them to learn about management and corporate governance, with the aim of helping them acquire a managerial perspective. For new recruits, each year, we implement on-the-job training where they spend around six months rotating between different divisions. In fiscal 2021, we dispatched all new recruits to the Sports Division for one month from July, to engage in training at Tokyo Olympics sites. New recruits were instructed and trained through actual operations, as they experienced this historical event first-hand.

Regarding employee career-building, we are focusing on enhancing training for middle and senior career levels. We engaged in supporting employees at middle and senior career levels in autonomous career-building and life planning. This included inviting external speakers to give seminars about building second careers for employees aged 50, 55, and 58.

In fiscal 2022, the evaluation system will be further subdivided compared to the past to increase employee motivation. By assessing their performance in more detail, we achieved fairer and more appropriate employee evaluations.

▶ **Enhancing the human resources system**

At Nippon TV, we are expanding measures to meet and encourage employees' aspirations for further growth. As part of these efforts, we launched an "external challenge sabbatical" system in June 2021. This system approves up to two years of leave for employees to enable them to acquire external experience through study abroad, work, volunteering or other activities. Five employees have already used or plan to use this system to take on a variety of challenges such as postgraduate study and gaining the practical experience needed to obtain qualifications.

Moreover, from November 2020, we established a system to subsidize the cost of examination fees for employees to acquire qualifications. This system is being used by employees to acquire a wide range of qualifications in fields such as bookkeeping, Tableau certification, career consulting and certification as a notary public.

In addition, we have implemented joint training in leadership and other areas with several other companies, with the aim of encouraging inter-industry exchange so that employees can receive new stimuli. In fiscal 2021, a total of eight employees participated in the joint training, including four third-year to mid-level employees, who applied in response to an internal advertisement.

**Building a diverse workforce that thrives and coexists**

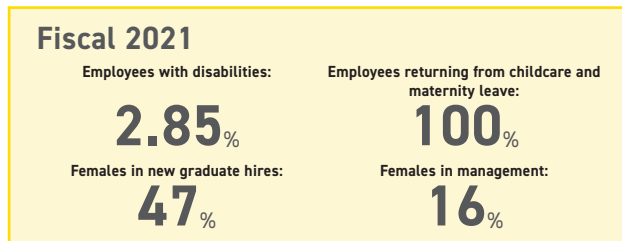
We are creating environments for a diverse workforce to thrive. At Nippon Television Network Corporation, we are targeting a ratio of 25% female managers by fiscal 2030. Nippon Television Network Corporation also introduced a same-sex partner system in June 2021, and we aim to introduce this system across the entire Group.

▶ **Promoting diversity**

We introduced a "same-sex partner system" in June 2021. This system provides identical benefits to same-sex partnerships as opposite-sex marriages, such as a congratulatory cash contribution and a special leave for marriage. This system also stipulates the granting of condolence money, bereavement leave, and nursing care leave for partners. With the introduction of the system, we conducted training for all managers and strived to improve understanding regarding the disclosure of information on sexual orientation.

From fiscal 2022, we have made employees welcoming a child through special adoption eligible for childbirth payments, and renamed the system of childbirth payments "new family congratulatory cash contribution." We have also expanded eligibility for shortened working-hour system to male employees, as well as female employees, and to employees with adopted children.

Nippon TV is working to create workplace environments where all employees can play an active role in their own way, and work long-term in security.



▶ **Promoting active participation by women**

We enable female employees who are raising children to take childcare leave until the end of the month when the child turns two years old. From June 2021, we extended the period during which employees can use the shortened working-hour system by one year, making the system available until the child completes sixth grade in elementary school. The support we provide exceeds the standards required by law, and 100% of eligible female employees took maternity leave (in fiscal 2021). An average of 96.4% of female employees have returned to work after maternity and childcare leave over the past seven years. Male employees may also take childcare leave until the end of the month when the child turns two years old.

At present, 16% of employees in management positions are female. We aim to raise the percentage of females in management to 20% by 2026.

▶ Respecting human rights

Nippon Television Holdings, Inc. supports the “My Declaration of Human Rights” initiative promoted by the Ministry of Justice and made its declaration in February 2022. This declaration was marked by a visit to the Ministry of Justice by “Nijimo,” the new companion of Nippon TV’s weather character “Sorajiro.” Nijimo’s body is colored in six rainbow colors, the symbol of the LGBTQ community, and embodies the Group’s wish to respect diversity, to enable different individuals to coexist in friendship.

We will continue to actively communicate messages aimed at realizing a society that respects the individuality and personality of each person and respects human rights.



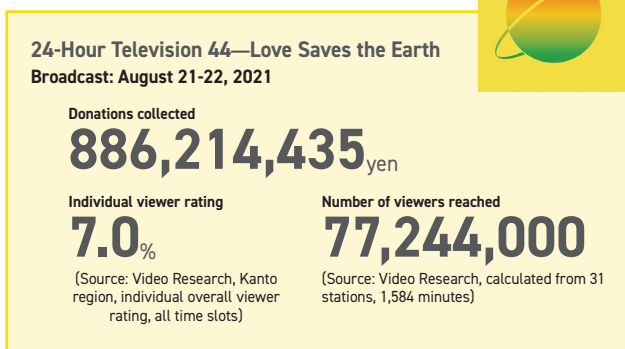
▶ Supporting athletes

Nippon Television Network Corporation supports activities of female athletes as a naming rights partner of the women’s soccer team Nippon TV Tokyo Verdy Beleza. Moreover, the company puts its united support behind the female swimmer Mayumi Narita who, while working in the Compliance Promotion as a program monitor, has been selected to participate in no less than six Paralympics, winning a total of 20 medals. At the Tokyo 2020 Paralympics, she served as an executive board member for the Organising Committee of the Tokyo 2020 Olympic and Paralympic Games, while also achieving 6th place in the 50m backstroke event. Nippon TV will utilize the advice provided by Ms. Narita on how to create a society comfortable for those with disabilities, and engage in achieving this.



Delivering information that enriches the future

Through initiatives such as “24-Hour Television,” “Good For the Planet,” and “Karada Week” (Health Week), Nippon TV is strengthening its delivery of information on social issues. “Good For the Planet” will continue to deliver information throughout the year. Proactively reporting on issues related to the SDGs (Sustainable Development Goals), it will also provide enhanced video streaming and other services.



▶ SDGs-related coverage

“news zero” presents “Update the world,” a program broadcast with the SDGs as its “compass.” The program has focused on a diverse range of issues including climate change and sexual minorities.

The news program “news every.”—based on the concept “society inclusive of everyone”—has introduced “Nijimo,” a new companion of its weather character “Sorajiro,” as part of its efforts to demonstrate commitment to diversity. For terrestrial broadcasting, programs such as “Truth Reporting Bankisha!” and “Oha!4 NEWS LIVE” often present special features on the SDGs.

“Shinso NEWS,” on Nippon TV’s BS platform, featured an SDGs symposium on the theme of decarbonized society (July 2021).

In June 2021, it also conducted a one-on-one interview with United Nations Secretary-General Guterres,

questioning the leader of the UN directly on his perception of the current status of the SDGs and his expectations for Japan.

The Nippon Television Network Corporation News Division will continue to transcend the limits of conventional broadcasting to deliver information on the SDGs from a range of perspectives.



From “Update the world: ‘It’s burning! How hot will the Earth get?’” aired on August 27, 2021

## ▶ Good For the Planet

Nippon TV held the “Good For the Planet Week” campaign from May 29 to June 5 this year. The week-long campaign was hosted by the members of TOKIO who acted as “Good For the Planet Personalities,” and joined by “Good For the Planet Supporters” Rino Sashihara, Shiori Sato, and the members of TOKYO 03. 44 programs were aired, conveying from various angles what we can do now for the Earth and for a better life.

***Small changes to the way we live will lead to great change.***

***If we can see the changes we have brought, then we can enjoy them. If we enjoy ourselves, then we will continue to do good things for the Earth.***

Based on this idea, Nippon TV provides a variety of information about sustainability not only during the one-week period but also throughout the year in its information and news programs and via social media.



## ▶ 24-Hour Television and Karada Week

24-Hour Television has now been broadcast 44 times. Donated money is used for a broad range of purposes such as the gifting of welfare vehicles, support for “Kodomo Shokudo” (children’s cafeterias) and sports for the physically challenged, as well as environmental protection activities. In addition, 2,300 CO2 sensors were donated to welfare facilities around Japan this fiscal year as a COVID-19 countermeasure.

“Karada Week 2021” was held under the theme “let’s build unbeatable bodies.” The week featured numerous activities and events such as a walking competition open for viewer participation through the app, as well as training videos starring athletes who competed in the Tokyo Olympics.

The Kagaku no Sato (Science Village) project, part of “MEGA TEN! Eye-Popping Science,” received the Executive Committee Special Award in the Ministry of the Environment’s “9th Good Life Award.” This was the first time for a terrestrial TV program to win the award two years in a row.



## Supporting a comfortable lifestyle

We also support people to lead healthy and comfortable lifestyles, with a focus on contributing to a sustainable future, through various businesses closely involved in people’s everyday lives, such as the TIPNESS fitness clubs, the Hulu online video distribution service, and our real estate business.

### ▶ Initiatives by TIPNESS

TIPNESS continues to actively pursue its corporate philosophy of “providing a healthy and comfortable lifestyle.” In fiscal 2021, it released “MOVEBODY,” an original group exercise program with the theme of “release,” aimed at helping people release their stress accumulated from lifestyle restrictions due to COVID-19. This is an ideal program for those who want to have fun while making exercise part of their daily routine. TIPNESS also renewed the content of its “torcia” online lessons to provide exercise menus that can be completed in only 10-15 minutes of spare time, targeting specific aims such as preventing backache. Through these activities, TIPNESS will continue to provide support for mental and physical health, suited to all age levels and lifestyle scenes.

### TIPNESS

Contributing to people’s health and the extension of their healthy life expectancy

### Hulu

Enriching the quality of life by building an entertainment infrastructure

### Real Estate Business

Supporting people’s lifestyles through community development projects that are friendly to the environment

### ▶ Initiatives by HJ Holdings

As one of our initiatives to enhance the quality of life through digital entertainment, we provide subtitles and audio guidance, mainly for Nippon TV and original productions. Subtitles not only provide the dialogue but also a written representation of the background to the scene and a description of sounds, and are produced in a format that allows viewers with impaired hearing and the elderly to enjoy the program. Subtitles have been produced for approximately 6,000 titles so far. From July, we have also commenced delivery of audio dramas that can be enjoyed by those with impaired vision. Moreover, we are aiming to achieve a broader understanding of environmental and LGBTQ issues through specially-compiled programs. We have also launched an initiative to create a future for the survival of entertainment through the “HU35” young creators training project.

## Strict Legal Compliance and Governance

Recognizing our social responsibility as a news organization, we will strengthen compliance for the entire Group and thoroughly enforce governance. We will conduct necessary trainings and take measures to prevent harassment. In the event that an issue arises, we will promptly disclose information and strive to ensure transparency.

- Strict adherence to compliance
- Prevent harassment
- Appropriate data management of personal information
- Thorough governance across the entire Group
- Enhance compliance training
- Disclose information when problems arise

### ► Basic Concepts on Corporate Governance

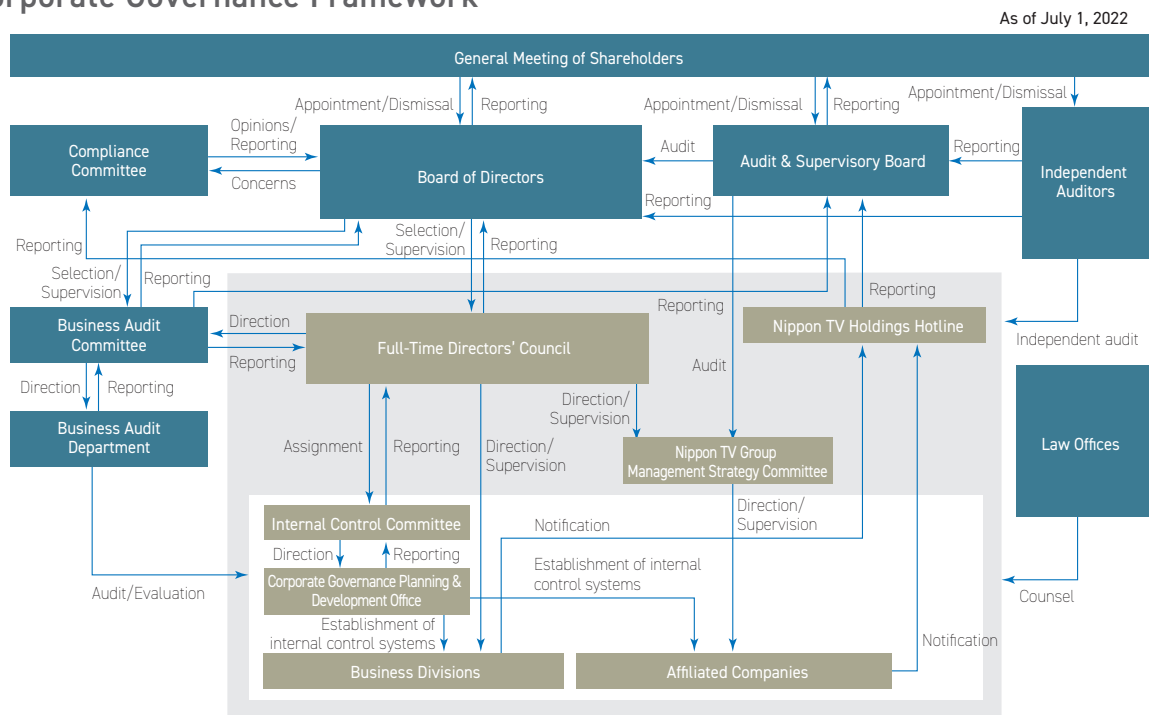
As a certified broadcasting holding company, Nippon Television Holdings and the Nippon TV Group engage in businesses with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness and disseminating timely and accurate information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation. As a leading company in the media content industry, we will strive to achieve our four creation goals: “creating high quality content,” “creating new culture,” “creating an affluent society,” and “creating a hopeful future.”

Under this management policy, we expect efforts to promote business based on our business plans to lead to stable growth over the long term and increase our contribution to society. We also believe that prioritizing our relationship with stakeholders enhances the corporate value of the Company and of the Group. The Company

strives to further augment its corporate governance to ensure swift decision making and operational execution in response to changes in the business environment, and to facilitate transparent and sound management.

In keeping with Japan’s Corporate Governance Code, the Company has established the “Corporate Governance Guidelines,” which contain chapters on the Basic Policy for Corporate Governance, Ensuring the Rights and Equality of Shareholders, Policy for Cross-shareholdings, Related Party Transactions, Appropriate Cooperation with Stakeholders other than Shareholders, Enhancement of Information Disclosure and Ensuring Transparency, Responsibilities of the Company’s Board of Directors, etc., and Dialogue with Shareholders. These Guidelines are posted on the Company’s website together with our Corporate Governance Report.

### ► Corporate Governance Framework



## ▶ Compliance

We hold a wide range of training sessions aimed at raising employees' human rights awareness and encouraging them to utilize this awareness in program and other content production. The following training was implemented in fiscal 2021.

### ■ May 2021: Workshop on the Ainu People

We invited a researcher on the Ainu people to explain about the history of these people from their origins onward, including geographical factors. Employees also learned about the historical denial of rights to the Ainu people since the advent of modern Japan, and considered expressions that may cause issues if used during a broadcast.

### ■ June 2021: Workshop on Human Rights Issues

We invited the Director-General of the Human Rights Bureau, Ministry of Justice, to lecture on human rights issues in Japan, such as sexual discrimination, children (bullying, child abuse, etc.), social integration of ostracized communities, foreigners, infectious diseases, and human rights violations on the Internet.

### ■ October 2021: The Ainu People and Discrimination - Who Are the Ainu People -

We invited the lead director of the Ainu dance performance presented at the Tokyo Olympics to explain about the meaning embodied in the dance, his own experiences of discrimination, and his reaction to the controversial remark made on "Sukkiri."

### ■ December 2021: Stirring up Trouble on the Net

#### - Workshop on Discrimination against Ostracized Communities -

We invited the Executive Secretary of the Yamaguchi Prefecture Human Rights Education Center to explain about current issues associated with the social integration of ostracized communities, including hate videos posted on YouTube and other media, "buraku" (ostracized communities) maps incidents, and expressions to avoid using in broadcasts, etc.

### ■ March 2022: LGBTQ Training - Japan's Current Position -

We invited the Japanese literature researcher and "Sukkiri" commentator Robert Campbell to comment on issues such as the difference between local government partnership systems and the legal marriage system, and the current status of same-sex marriage cases, including anecdotes from his own personal experience.

We also implemented awareness-raising training such as "risk countermeasures for social media" and "NFT workshops" in line with recent trends to enhance the quality of the content we produce.

## ▶ Protecting personal information

In view of a marked growth in the use of personal information due to the development of the advanced information and communications society, and the Act on the Protection of Personal Information, Nippon Television Holdings, Inc. has established the Nippon Television Holdings Basic Policy on the Protection of Personal Information (Privacy Policy), which sets forth the basic matters that all persons involved in the Company's operations must comply with when handling personal information.

This policy stipulates matters such as the following. When handing personal information, we comply with the law, adhere to the guidelines of the Personal Information Protection Commission and the directives of the Ministry of Internal Affairs and Communications, and respect the rights and interests of individuals while taking into consideration the usefulness of personal information. Moreover, as a general rule, the acquisition of personal information is limited to that necessary for the smooth operation of the Company's business. When acquiring personal information, the purpose of using personal information is clearly stated to the person in advance, and such information is obtained by legal and fair means.

Furthermore, in the event that a person requests the disclosure of personal information about himself or herself, the relevant personal information requested is, in principle, disclosed without delay upon confirmation of the identity of said person.

Nippon Television Network Corporation implements annual training on the protection of personal information for all persons involved in operations. We are always careful to ensure the appropriate handling of personal information obtained from viewers and other users.

## ▶ Information security

### Nippon TV's information security initiatives

We have established the Information Asset Protection Regulations based on our Basic Policy on Information Security. We have also established incident response guidelines indicating the CSIRT response process, including the appointment of CISO (Chief Information Security Officer), if an incident arises. Through participation in inter-disciplinary seminars and other government-run seminars, we are training to respond in the case that an incident actually arises. Our external activities include membership of the ICT-ISAC (Information Sharing and Analysis Center) composed of television stations, communication companies and others. We gain information from within the industry and elsewhere at an early stage, and utilize it for preventative measures.

### Implementation of information security training for employees and Group employees

As part of our activities to raise awareness about information security, we hold information security training and email exercises about twice every year. The training is conducted using the e-learning system, and deepens the understanding of all employees and staff towards information security. For the email exercises, we send a mock targeted email attack, and raise awareness to reduce vulnerability to such attacks, and ensure that employees and staff immediately report any such attacks.

## ▶ Initiatives to protect intellectual property

We consider it vital for our contents business to protect property such as television programs and streamed content from illegal violation. Furthermore, we consider this extends to the protection and expansion of the interests, not only of the Company, but also of the original authors, scriptwriters, and copyright holders for the music and other parts of this television programs and streamed content, as well as rights holders such as record producers and performers, and the various stakeholders associated with the Company.

For this reason, we have implemented a range of measures against the illegal uploads and pirate DVDs of the Company's television programs and streamed content, etc., which have rapidly increased in recent years.

In order to prevent illegal uploads, we coordinate with UGC website operators and businesses specializing in violation countermeasures. To respond after a violation occurs, we have created a system to detect illegally uploaded videos and apply to have them deleted.

Regarding pirate DVDs, we have coordinated with the Japanese customs to implement border measures to stop the distribution of unauthorized products. We coordinate with the police concerning both illegal uploads and pirate DVDs, to arrest criminals and bring charges against them. We also coordinate with external organizations, engaging in activities to raise awareness and spread knowledge to stop illegal uploads through the Japan Commercial Broadcasters Association (JBA), and activities to prevent cross-border violations through the Content Overseas Distribution Association (CODA).

## Ten-Year Summary

|   | 2013*1      | 2014        | 2015        | 2016        |
|---|-------------|-------------|-------------|-------------|
| <b>Years ended March 31:</b>              |             |             |             |             |
| Net sales                                 | ¥ 326,422   | ¥ 341,720   | ¥ 362,497   | ¥ 414,780   |
| Operating profit                          | 35,429      | 40,089      | 42,382      | 53,178      |
| Ordinary profit                           | 42,184      | 47,845      | 48,696      | 57,791      |
| Profit attributable to owners of parent   | 25,283      | 27,827      | 30,467      | 36,883      |
| Comprehensive income                      | 37,701      | 35,144      | 64,254      | 32,361      |
| Depreciation and amortization             | 6,573       | 7,149       | 8,480       | 11,641      |
| Capital expenditures                      | 5,596       | 9,236       | 20,370      | 16,562      |
| <b>At March 31:</b>                       |             |             |             |             |
| Total assets                              | ¥ 598,075   | ¥ 645,362   | ¥ 755,126   | ¥ 769,863   |
| Net assets                                | 488,120     | 523,904     | 578,478     | 603,177     |
| <b>Cash flows:</b>                        |             |             |             |             |
| Cash flows from operating activities      | ¥ 29,099    | ¥ 35,156    | ¥ 33,236    | ¥ 40,761    |
| Cash flows from investing activities      | (7,369)     | (4,366)     | (17,941)    | (26,820)    |
| Cash flows from financing activities      | (7,073)     | (7,175)     | (6,242)     | (11,275)    |
| Cash and cash equivalents, end of period  | 63,806      | 87,452      | 96,538      | 99,204      |
| <b>Per share data (Yen):</b>              |             |             |             |             |
| Profit attributable to owners of parent*2 | ¥ 101.39    | ¥ 109.58    | ¥ 120.08    | ¥ 145.38    |
| Equity*2                                  | 1,879.89    | 2,023.59    | 2,240.64    | 2,337.58    |
| Cash dividends*3*4                        | 110.00      | 34.00       | 30.00       | 34.00       |
| <b>Ratios (%):</b>                        |             |             |             |             |
| Return on asset (ROA)                     | 4.4         | 4.5         | 4.4         | 4.8         |
| Return on equity (ROE)                    | 5.5         | 5.6         | 5.6         | 6.4         |
| Operating margin                          | 10.9        | 11.7        | 11.7        | 12.8        |
| Equity ratio                              | 80.0        | 79.6        | 75.3        | 77.0        |
| <b>Others</b>                             |             |             |             |             |
| Total shares issued (share)*5             | 263,822,080 | 263,822,080 | 263,822,080 | 263,822,080 |
| Employees                                 | 3,259       | 3,471       | 4,115       | 4,170       |

Notes \*1 Owing to the Company's transition to a certified broadcasting holding company system, effective October 1, 2012, figures for Nippon Television Network Corporation are shown for the fiscal years ended March 31, 2012.

\*2 The Company's common stock underwent a 10-for-1 stock split, effective October 1, 2012. However, figures for profit attributable to owners of parent per share and equity per share are calculated as if the stock split had occurred at the beginning of the fiscal year ended March 31, 2011.

\*3 Dividends per share of ¥110 for the fiscal year ended March 31, 2013, correspond to ¥90 in dividends per share prior to the stock split plus ¥20 per share on shares after the stock split. Taking the stock split into account, annual dividends per share would have been ¥29 per post-split share (¥290 per share on pre-split shares).



Millions of yen

| 2017        | 2018        | 2019        | 2020        | 2021        | 2022        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| ¥ 416,704   | ¥ 423,663   | ¥ 424,945   | ¥ 426,599   | ¥ 391,335   | ¥ 406,395   |
| 52,526      | 50,964      | 49,749      | 43,111      | 34,526      | 58,682      |
| 58,130      | 61,239      | 57,398      | 49,206      | 42,944      | 64,838      |
| 40,786      | 37,416      | 38,739      | 30,555      | 24,042      | 47,431      |
| 58,822      | 55,229      | 50,011      | 13,435      | 74,531      | 38,258      |
| 12,483      | 15,088      | 16,444      | 19,182      | 17,438      | 15,876      |
| 36,949      | 29,615      | 26,625      | 21,335      | 13,217      | 14,231      |
| ¥ 848,629   | ¥ 885,098   | ¥ 941,494   | ¥ 932,089   | ¥ 1,032,155 | ¥ 1,060,169 |
| 655,772     | 704,919     | 746,989     | 751,751     | 820,506     | 850,825     |
| ¥ 60,134    | ¥ 50,435    | ¥ 50,480    | ¥ 56,385    | ¥ 41,097    | ¥ 58,503    |
| (111,347)   | (29,895)    | (40,976)    | (38,721)    | 535         | (70,534)    |
| (10,966)    | (9,325)     | (12,027)    | (10,565)    | (10,953)    | (9,384)     |
| 37,028      | 48,292      | 45,764      | 53,229      | 83,893      | 62,412      |
| ¥ 160.78    | ¥ 147.53    | ¥ 152.07    | ¥ 119.67    | ¥ 94.18     | ¥ 185.95    |
| 2,533.88    | 2,727.94    | 2,902.57    | 2,920.55    | 3,195.39    | 3,311.63    |
| 34.00       | 34.00       | 35.00       | 35.00       | 35.00       | 37.00       |
| 5.0         | 4.3         | 4.2         | 3.3         | 2.4         | 4.5         |
| 6.6         | 5.6         | 5.4         | 4.1         | 3.1         | 5.7         |
| 12.6        | 12.0        | 11.7        | 10.1        | 8.8         | 14.4        |
| 75.7        | 78.0        | 78.7        | 80.0        | 79.0        | 79.7        |
| 263,822,080 | 263,822,080 | 263,822,080 | 263,822,080 | 263,822,080 | 263,822,080 |
| 4,368       | 4,425       | 4,544       | 4,732       | 4,764       | 5,096       |

\*4 The ¥34 dividend per share amount for the fiscal year ended March 31, 2014, includes a ¥5 dividend to commemorate the Company's 60th year since the start of broadcasting.

\*5 The denominators of ROA and ROE are calculated using the average amounts of total assets and equity capital, respectively, during the fiscal year.

\*6 In addition to introducing a 10-for-1 stock split on common stock, effective October 1, 2012, a share exchange took place in which Nippon TV was the wholly owning parent company in a share exchange, and BS Nippon Corporation and CS Nippon Corporation were wholly owned subsidiaries in a share exchange. The total increases in the number of shares of issued stock were 228,280,932 shares as a result of the stock split and 10,176,600 shares in newly issued stock in accordance with the share exchange.

## Consolidated Balance Sheets

|  | Millions of yen      |                      | Millions of yen      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | As of March 31, 2021 | As of March 31, 2022 | As of March 31, 2021 | As of March 31, 2022 |
| <b>Assets</b>  |                      |                      |                      |                      |
| Current assets   |                      |                      |                      |                      |
| Cash and deposits  | ¥ 85,187             | ¥ 63,760             |                      |                      |
| Notes and accounts receivable - trade                      | 103,694              | —                    |                      |                      |
| Notes and accounts receivable - trade, and contract assets | —                    | 106,986              |                      |                      |
| Securities   | 89,000               | 76,500               |                      |                      |
| Inventories  | 3,621                | 3,362                |                      |                      |
| Program rights   | 4,742                | 4,369                |                      |                      |
| Other  | 22,029               | 21,302               |                      |                      |
| Allowance for doubtful accounts                            | (490)                | (469)                |                      |                      |
| Total current assets                                       | 307,784              | 275,812              |                      |                      |
| Non-current assets   |                      |                      |                      |                      |
| Property, plant and equipment                              |                      |                      |                      |                      |
| Buildings and structures, net                              | 68,227               | 66,228               |                      |                      |
| Machinery, equipment and vehicles, net                     | 14,992               | 12,762               |                      |                      |
| Tools, furniture and fixtures, net                         | 3,199                | 2,813                |                      |                      |
| Land   | 170,235              | 172,726              |                      |                      |
| Leased assets, net   | 4,493                | 3,364                |                      |                      |
| Construction in progress                                   | 6,772                | 1,821                |                      |                      |
| Total property, plant and equipment                        | 267,921              | 259,717              |                      |                      |
| Intangible assets  |                      |                      |                      |                      |
| Goodwill   | 546                  | 16,123               |                      |                      |
| Other  | 12,791               | 11,775               |                      |                      |
| Total intangible assets                                    | 13,337               | 27,898               |                      |                      |
| Investments and other assets                               |                      |                      |                      |                      |
| Investment securities                                      | 408,396              | 464,172              |                      |                      |
| Long-term loans receivable                                 | 3,315                | 2,867                |                      |                      |
| Deferred tax assets  | 2,861                | 2,942                |                      |                      |
| Other  | 29,855               | 27,880               |                      |                      |
| Allowance for doubtful accounts                            | (1,318)              | (1,123)              |                      |                      |
| Total investments and other assets                         | 443,110              | 496,740              |                      |                      |
| Total non-current assets                                   | 724,370              | 784,356              |                      |                      |
| Total assets   | ¥1,032,155           | ¥1,060,169           |                      |                      |
| <b>Liabilities</b>   |                      |                      |                      |                      |
| Current liabilities  |                      |                      |                      |                      |
| Notes and accounts payable - trade                         | ¥ 8,238              | ¥ 10,473             |                      |                      |
| Short-term borrowings                                      | 2,495                | 2,580                |                      |                      |
| Accounts payable - other                                   | 7,753                | 8,659                |                      |                      |
| Accrued expenses   | 50,824               | 53,194               |                      |                      |
| Income taxes payable                                       | 17,971               | 12,904               |                      |                      |
| Provision for sales returns                                | 12                   | —                    |                      |                      |
| Provision for loss on store closings                       | 1,015                | —                    |                      |                      |
| Other  | 16,360               | 20,003               |                      |                      |
| Total current liabilities                                  | 104,672              | 107,816              |                      |                      |
| Non-current liabilities                                    |                      |                      |                      |                      |
| Lease liabilities  | 12,727               | 11,211               |                      |                      |
| Deferred tax liabilities                                   | 52,495               | 48,898               |                      |                      |
| Retirement benefit liability                               | 13,979               | 14,132               |                      |                      |
| Long-term guarantee deposits                               | 20,638               | 20,650               |                      |                      |
| Other  | 7,134                | 6,635                |                      |                      |
| Total non-current liabilities                              | 106,976              | 101,527              |                      |                      |
| Total liabilities  | 211,648              | 209,343              |                      |                      |
| <b>Net assets</b>  |                      |                      |                      |                      |
| Shareholders' equity                                       |                      |                      |                      |                      |
| Share capital  | 18,600               | 18,600               |                      |                      |
| Capital surplus  | 35,453               | 35,787               |                      |                      |
| Retained earnings  | 642,991              | 681,577              |                      |                      |
| Treasury shares  | (9,098)              | (9,098)              |                      |                      |
| Total shareholders' equity                                 | 687,947              | 726,866              |                      |                      |
| Accumulated other comprehensive income                     |                      |                      |                      |                      |
| Valuation difference on available-for-sale securities      | 127,322              | 117,817              |                      |                      |
| Deferred gains or losses on hedges                         | 0                    | 12                   |                      |                      |
| Foreign currency translation adjustment                    | (180)                | 45                   |                      |                      |
| Total accumulated other comprehensive income               | 127,142              | 117,875              |                      |                      |
| Non-controlling interests                                  | 5,416                | 6,083                |                      |                      |
| Total net assets   | 820,506              | 850,825              |                      |                      |
| Total liabilities and net assets                           | ¥1,032,155           | ¥1,060,169           |                      |                      |

## Consolidated Statements of Income

|   | Millions of yen                             |   |
|---|---|---|
|   | For the fiscal year<br>ended March 31, 2021 | For the fiscal year<br>ended March 31, 2022 |
| Net sales   | ¥391,335                                    | ¥406,395                                    |
| Cost of sales   | 267,915                                     | 253,541                                     |
| Gross profit  | 123,419                                     | 152,854                                     |
| Selling, general and administrative expenses                  | 88,893                                      | 94,172                                      |
| Operating profit  | 34,526                                      | 58,682                                      |
| Non-operating income  |   |   |
| Interest income   | 1,087                                       | 1,138                                       |
| Dividend income   | 2,620                                       | 1,967                                       |
| Share of profit of entities accounted for using equity method | 4,035                                       | 3,133                                       |
| Foreign exchange gains  | 44  | —   |
| Gain on investments in investment partnerships                | 658   | 430   |
| Other   | 476   | 308   |
| Total non-operating income                                    | 8,923                                       | 6,978                                       |
| Non-operating expenses  |   |   |
| Interest expenses   | 373   | 404   |
| Commission expenses   | 61  | —   |
| Foreign exchange losses                                       | —   | 34  |
| Loss on investments in investment partnerships                | 50  | 260   |
| Other   | 19  | 122   |
| Total non-operating expenses                                  | 505   | 822   |
| Ordinary profit   | 42,944                                      | 64,838                                      |
| Extraordinary income  |   |   |
| Gain on sale of non-current assets                            | 3   | 43  |
| Gain on sale of investment securities                         | 27,935                                      | 6,842                                       |
| Insurance claim income  | 1,356                                       | —   |
| Grant income  | 754   | 896   |
| Other   | 162   | —   |
| Total extraordinary income                                    | 30,212                                      | 7,782                                       |
| Extraordinary losses  |   |   |
| Loss on sale of non-current assets                            | 1,516                                       | 120   |
| Loss on retirement of non-current assets                      | 1,579                                       | 391   |
| Loss on sale of investment securities                         | 11  | —   |
| Loss on valuation of investment securities                    | 157   | 23  |
| Impairment losses   | 19,836                                      | 2,175                                       |
| Loss on COVID19   | 3,441                                       | 909   |
| Provision for loss on store closings                          | 1,015                                       | —   |
| Other   | 165   | 183   |
| Total extraordinary losses                                    | 27,723                                      | 3,802                                       |
| Profit before income taxes                                    | 45,432                                      | 68,818                                      |
| Income taxes - current  | 23,774                                      | 20,710                                      |
| Income taxes - deferred                                       | (1,919)                                     | 581   |
| Total income taxes  | 21,854                                      | 21,292                                      |
| Profit  | 23,577                                      | 47,525                                      |
| Profit (loss) attributable to non-controlling interests       | (464)                                       | 93  |
| Profit attributable to owners of parent                       | ¥ 24,042                                    | ¥ 47,431                                    |

|   | Millions of yen                             |   |
|---|---|---|
|   | For the fiscal year<br>ended March 31, 2021 | For the fiscal year<br>ended March 31, 2022 |
| Profit  | ¥23,577                                     | ¥47,525                                     |
| Other comprehensive income  |   |   |
| Valuation difference on available-for-sale securities                             | 50,750                                      | (9,666)                                     |
| Foreign currency translation adjustment   | (76)  | 148   |
| Share of other comprehensive income of entities accounted for using equity method | 279   | 250   |
| Total other comprehensive income  | 50,953                                      | (9,267)                                     |
| Comprehensive income  | ¥74,531                                     | ¥38,258                                     |
| Comprehensive income attributable to  |   |   |
| Comprehensive income attributable to owners of parent                             | 74,995                                      | 38,164                                      |
| Comprehensive income attributable to non-controlling interests                    | (464)                                       | 93  |

## Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2021

|   | Million yen          |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Shareholders' equity |                 |                   |                 |                            |
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | ¥18,600              | ¥35,408         | ¥624,388          | ¥(8,941)        | ¥669,456                   |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (8,756)           |                 | (8,756)                    |
| Profit attributable to owners of parent   |                      |                 | 24,042            |                 | 24,042                     |
| Purchase of treasury shares   |                      |                 |                   | (0)             | (0)                        |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |                      |                 |                   | (16)            | (16)                       |
| Change in ownership interest of parent due to transactions with non-controlling interests             |                      | 45              |                   |                 | 45                         |
| Change in scope of equity method  |                      |                 | 3,317             | (139)           | 3,177                      |
| Net changes in items other than shareholders' equity  |                      |                 |                   |                 |                            |
| Total changes during period   | —                    | 45              | 18,602            | (157)           | 18,491                     |
| Balance at end of period  | ¥18,600              | ¥35,453         | ¥642,991          | ¥△9,098         | ¥687,947                   |

|   | Million yen   |                                    |   |  |                           |                  |
|---|---|------------------------------------|---|--|---------------------------|------------------|
|   | 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  | ¥76,329   | ¥(1)                               | ¥(138)                                  | ¥76,189                                      | ¥6,105                    | ¥751,751         |
| Changes during period   |   |                                    |   |  |                           |                  |
| Dividends of surplus  |   |                                    |   |  |                           | (8,756)          |
| Profit attributable to owners of parent   |   |                                    |   |  |                           | 24,042           |
| Purchase of treasury shares   |   |                                    |   |  |                           | (0)              |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |   |                                    |   |  |                           | (16)             |
| Change in ownership interest of parent due to transactions with non-controlling interests             |   |                                    |   |  |                           | 45               |
| Change in scope of equity method  |   |                                    |   |  |                           | 3,177            |
| Net changes in items other than shareholders' equity  | 50,993  | 2                                  | (41)                                    | 50,953                                       | (689)                     | 50,263           |
| Total changes during period   | 50,993  | 2                                  | (41)                                    | 50,953                                       | (689)                     | 68,754           |
| Balance at end of period  | ¥127,322  | ¥0                                 | ¥(180)                                  | ¥127,142                                     | ¥5,416                    | ¥820,506         |

For the fiscal year ended March 31, 2022

|   | Million yen          |                 |                   |                 |                            |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
|   | Shareholders' equity |                 |                   |                 |                            |
|   | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period  | ¥18,600              | ¥35,453         | ¥642,991          | ¥(9,098)        | ¥687,947                   |
| Changes during period   |                      |                 |                   |                 |                            |
| Dividends of surplus  |                      |                 | (8,689)           |                 | (8,689)                    |
| Profit attributable to owners of parent   |                      |                 | 47,431            |                 | 47,431                     |
| Purchase of treasury shares   |                      |                 |                   | (0)             | (0)                        |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | 333             |                   |                 | 333                        |
| Increase (decrease) resulting from change in accounting period of subsidiaries            |                      |                 | (156)             |                 | (156)                      |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes during period   | —                    | 333             | 38,585            | (0)             | 38,919                     |
| Balance at end of period  | ¥18,600              | ¥35,787         | ¥681,577          | ¥(9,098)        | ¥726,866                   |

|   | Million yen   |                                    |   |  |                           |                  |
|---|---|------------------------------------|---|--|---------------------------|------------------|
|   | 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  | ¥127,322  | ¥0                                 | ¥(180)                                  | ¥127,142                                     | ¥5,416                    | ¥820,506         |
| Changes during period   |   |                                    |   |  |                           |                  |
| Dividends of surplus  |   |                                    |   |  |                           | (8,689)          |
| Profit attributable to owners of parent   |   |                                    |   |  |                           | 47,431           |
| Purchase of treasury shares   |   |                                    |   |  |                           | (0)              |
| Change in ownership interest of parent due to transactions with non-controlling interests |   |                                    |   |  |                           | 333              |
| Increase (decrease) resulting from change in accounting period of subsidiaries            |   |                                    |   |  |                           | (156)            |
| Net changes in items other than shareholders' equity                                      | (9,505)   | 11                                 | 226                                     | (9,267)                                      | 667                       | (8,600)          |
| Total changes during period   | (9,505)   | 11                                 | 226                                     | (9,267)                                      | 667                       | 30,318           |
| Balance at end of period  | ¥117,817  | ¥12                                | ¥45                                     | ¥117,875                                     | ¥6,083                    | ¥850,825         |

## Consolidated Statements of Cash Flows

|   | Million yen                                 |   |
|---|---|---|
|   | For the fiscal year<br>ended March 31, 2021 | For the fiscal year<br>ended March 31, 2022 |
| Cash flows from operating activities  |   |   |
| Profit (loss) before income taxes   | ¥ 45,432                                    | ¥ 68,818                                    |
| Depreciation  | 17,438                                      | 15,876                                      |
| Impairment losses   | 19,836                                      | 2,175                                       |
| Increase (decrease) in allowance for doubtful accounts  | 149   | (55)  |
| Increase (decrease) in retirement benefit liability   | 440   | 64  |
| Increase (decrease) in provision for loss on store closings   | 1,015                                       | (1,015)                                     |
| Interest and dividend income  | (3,708)                                     | (3,106)                                     |
| Interest expenses   | 373   | 404   |
| Share of loss (profit) of entities accounted for using equity method  | (4,035)                                     | (3,133)                                     |
| Loss (gain) on sale of non-current assets   | 1,513                                       | 77  |
| Loss on retirement of non-current assets  | 1,579                                       | 391   |
| Insurance claim income  | (1,356)                                     | —   |
| Subsidy income  | (754)                                       | (896)                                       |
| Loss on COVID19   | 3,441                                       | 909   |
| Loss (gain) on sale of investment securities  | (27,923)                                    | (6,842)                                     |
| Loss (gain) on valuation of investment securities   | 157   | 23  |
| Decrease (increase) in trade receivables  | (1,370)                                     | (83)  |
| Decrease (increase) in program rights   | 2,580                                       | 373   |
| Increase (decrease) in trade payables   | (875)                                       | 2,092                                       |
| Other, net  | 491   | 3,430                                       |
| Subtotal  | 54,425                                      | 79,504                                      |
| Interest and dividends received   | 4,074                                       | 3,454                                       |
| Interest paid   | (373)                                       | (404)                                       |
| Proceeds from insurance income  | 1,356                                       | —   |
| Subsidies received  | 736   | 912   |
| Loss on COVID19 paid  | (3,064)                                     | (821)                                       |
| Income taxes paid   | (16,056)                                    | (24,141)                                    |
| Net cash provided by (used in) operating activities   | ¥ 41,097                                    | ¥ 58,503                                    |
| Cash flows from investing activities  |   |   |
| Payments into time deposits   | ¥ (828)                                     | ¥ (1,035)                                   |
| Proceeds from withdrawal of time deposits   | 1,172                                       | 1,073                                       |
| Purchase of securities  | —   | (6,500)                                     |
| Proceeds from redemption of securities  | 10,000                                      | 10,000                                      |
| Purchase of property, plant and equipment   | (13,016)                                    | (12,555)                                    |
| Proceeds from sale of property, plant and equipment   | 35  | 5,915                                       |
| Purchase of intangible assets   | (2,843)                                     | (2,297)                                     |
| Purchase of investment securities   | (100,620)                                   | (181,923)                                   |
| Proceeds from sale of investment securities   | 34,844                                      | 7,267                                       |
| Proceeds from redemption of investment securities   | 72,382                                      | 124,385                                     |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation                            | —   | (17,202)                                    |
| Long-term loan advances   | (100)                                       | (300)                                       |
| Other, net  | (490)                                       | 2,638                                       |
| Net cash provided by (used in) investing activities   | 535   | (70,534)                                    |
| Cash flows from financing activities  |   |   |
| Net increase (decrease) in short-term borrowings  | (199)                                       | 85  |
| Repayments of lease liabilities   | (1,814)                                     | (1,734)                                     |
| Purchase of treasury shares   | (0)   | (0)   |
| Dividends paid  | (8,759)                                     | (8,688)                                     |
| Dividends paid to non-controlling interests   | (15)  | (24)  |
| Proceeds from share issuance to non-controlling shareholders  | —   | 482   |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation                        | (163)                                       | —   |
| Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation              | —   | 494   |
| Net cash provided by (used in) financing activities   | (10,953)                                    | (9,384)                                     |
| Effect of exchange rate change on cash and cash equivalents   | (16)  | 47  |
| Net increase (decrease) in cash and cash equivalents  | 30,663                                      | (21,368)                                    |
| Cash and cash equivalents at beginning of period  | 53,229                                      | 83,893                                      |
| Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries | —   | (111)                                       |
| Cash and cash equivalents at end of period  | ¥ 83,893                                    | ¥ 62,412                                    |

|  |  |  |   |
|--|--|--|---|
| <b>Corporate Name</b>  | Nippon Television Holdings, Inc.   |  |   |
| <b>Office Location</b>   | 1-6-1 Higashi Shimbashi, Minato-ku, Tokyo 105-7444, Japan<br>Tel: +81-3-6215-4111  |  |   |
| <b>Date of Establishment</b>                                   | October 28, 1952<br>Effective October 1, 2012, Nippon Television Network Corporation changed its trade name to Nippon Television Holdings, Inc. upon transitioning to a certified broadcasting holding company structure.  |  |   |
| <b>Capital</b>   | 18.6 billion yen   |  |   |
| <b>Stock Exchange Listing</b>                                  | Prime Market of the Tokyo Stock Exchange (Securities Code 9404)<br><i>*in accordance with the new market segment starting April 4th</i>  |  |   |
| <b>Fiscal Year-End</b>   | March 31, annually   |  |   |
| <b>Number of Employees</b>                                     | 199  |  |   |
| <b>Board of Directors and Auditors<br/>As of June 29, 2022</b> | <b>Directors</b><br>Toshikazu Yamaguchi<br>Representative Director, Executive Chairman<br><br>Yoshikuni Sugiyama<br>Representative Director, Chairman<br><br>Akira Ishizawa<br>Representative Director, President, Chief Executive Officer<br><br>Tsuneo Watanabe<br>Board Director<br><br>Takashi Imai<br>Board Director* | Ken Sato<br>Board Director*<br><br>Tadao Kakizoe<br>Board Director*<br><br>Yasushi Manago<br>Board Director*<br><br>Eijiro Katsu<br>Board Director*<br><br><i>* Independent outside directors pursuant to Article 2, Paragraph 15 of the Companies Act, who have also been designated as independent officers under the rules of the Tokyo Stock Exchange.</i> | <b>Auditors</b><br>Yoshiyuki Kusama<br>Audit & Supervisory Board Member<br><br>Shigeru Kitamura<br>Audit & Supervisory Board Member***<br><br>Akitoshi Muraoka<br>Audit & Supervisory Board Member**<br><br>Yoshimitsu Ohashi<br>Audit & Supervisory Board Member**<br><br><i>** Outside auditors pursuant to Article 2.16 of the Companies Act<br/>*** Designated as independent outside officers under the rules of the Tokyo Stock Exchange.</i> |

|                                     |   |
|-------------------------------------|---|
| <b>Common Stock Authorized</b>      | 1,000,000,000 shares  |
| <b>Common Stock Issued</b>          | 263,822,080 shares  |
| <b>Number of Shareholders</b>       | 32,423  |
| <b>Transfer Agent and Registrar</b> | Sumitomo Mitsui Trust Bank, Limited<br>4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan |

| Major Shareholders | Shareholder's Name                                  | Number of Shares Held (Thousands) | Percentage of Total Shares (%) |
|--------------------|---|-----------------------------------|--------------------------------|
|                    |   | The Yomiuri Shimbun Holdings      | 37,649                         |
|                    | The Master Trust Bank of Japan Ltd. (Trust account) | 24,578                            | 9.4                            |
|                    | YOMIURI TELECASTING CORPORATION                     | 17,133                            | 6.5                            |
|                    | The Yomiuri Shimbun                                 | 15,939                            | 6.1                            |
|                    | Teikyo University                                   | 9,623                             | 3.6                            |
|                    | Custody Bank of Japan, Ltd.                         | 9,316                             | 3.5                            |
|                    | NTT DoCoMo, Inc.                                    | 7,779                             | 2.9                            |
|                    | State Street Bank and Trust Company 505001          | 7,103                             | 2.7                            |
|                    | Recruit Holdings Co., Ltd.                          | 6,454                             | 2.4                            |
|                    | Yomiuri Land Co., Ltd                               | 5,236                             | 2.0                            |

Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 10,223,400 shares.  
2. The Percentage of Total Shares above is calculated deducting the Company's treasury stock and truncated to one decimal place.

|                               |  |
|-------------------------------|--|
| <b>Distribution of Shares</b> | <p>* Distribution of shares by owner<br/>Figures are rounded down to the third decimal place and may not add up to 100%.<br/>Pie charts are shown at 100%.</p> |
|-------------------------------|--|

## Network Companies (As of April 1, 2022)

|                |   |   |
|----------------|---|---|
| <b>Network</b> | <ul style="list-style-type: none"> <li>● The Sapporo Television Broadcasting Co., Ltd. (STV)*</li> <li>● RAB Aomori Broadcasting Corporation (RAB)</li> <li>● TELEVISION IWATE CORP. (TVI)</li> <li>● MIYAGI Television BROADCASTING CO., LTD. (MMT)</li> <li>● Akita Broadcasting System Inc. (ABS)</li> <li>● Yamagata Broadcasting Co., LTD. (YBC)</li> <li>● Fukushima Central Television Co., Ltd. (FCT)</li> <li>● Television Niigata Network Co., Ltd. (TeNY)</li> <li>● TV.Shinshu Broadcasting Co., LTD. (TSB)</li> <li>● Yamanashi Broadcasting System Inc. (YBS)</li> <li>● KITANIHON BROADCASTING CO., LTD. (KNB)</li> <li>● TV KANAZAWA CORP. (KTK)</li> <li>● Fukui Broadcasting Corporation (FBC)</li> <li>● SHIZUOKA DAIICHI TELEVISION CORPORATION (SDT)*</li> <li>● CHUKYO TV. BROADCASTING CO., LTD. (CTV)*</li> <li>● Yomiuri Telecasting Corporation (YTV)*</li> </ul> | <ul style="list-style-type: none"> <li>● NIHONKAI TELECASTING CO., LTD. (NKT)</li> <li>● Hiroshima Television Corporation (HTV)*</li> <li>● Yamaguchi Broadcasting Co., Ltd. (KRY)</li> <li>● Shikoku Broadcasting Co., Ltd. (JRT)</li> <li>● Nishinippon Broadcasting co., ltd (RNC)</li> <li>● Nankai Broadcasting Co., Ltd. (RNB)</li> <li>● Kochi Broadcasting Co., Ltd. (RKC)</li> <li>● FUKUOKA BROADCASTING SYSTEM CORP. (FBS)*</li> <li>● NAGASAKI INTERNATIONAL TELEVISION BROADCASTING, INC. (NIB)*</li> <li>● Kumamoto Kenmin Television Corporation (KKT)*</li> <li>● Television Oita System Co., Ltd. (TOS)</li> <li>● Miyazaki Telecasting Co., ltd. (UMK)</li> <li>● Kagoshima Yomiuri Television Corporation (KYT)</li> </ul> |
|                | <i>* Affiliates accounted for under the equity method</i>   |   |
|                | <b>Overseas Consolidated Subsidiaries</b>   |   |
|                | <ul style="list-style-type: none"> <li>● NTV International Corporation (New York)</li> <li>● Nippon Television Network Europe B.V. (Amsterdam)</li> <li>● NTV Asia Pacific Pte. Ltd. (Singapore)</li> </ul>   |   |
|                | <b>NNN Overseas News Bureaus</b>  |   |
|                | <ul style="list-style-type: none"> <li>● London</li> <li>● Paris</li> <li>● Moscow</li> </ul>   | <ul style="list-style-type: none"> <li>● Beijing</li> <li>● Shanghai</li> <li>● Seoul</li> </ul>  |
|                | <ul style="list-style-type: none"> <li>● Bangkok</li> <li>● New York</li> <li>● Washington, D.C.</li> </ul>   | <ul style="list-style-type: none"> <li>● Los Angeles</li> </ul>   |

## Group Companies (As of April 1, 2022)

|   |  |   |
|---|--|---|
| <b>Consolidated Subsidiaries</b>        | <ul style="list-style-type: none"> <li>● NIPPON TELEVISION NETWORK CORPORATION</li> <li>● BS Nippon Corporation</li> <li>● CS Nippon Corporation</li> <li>● NTV Technical Resources Inc.</li> <li>● AX-ON Inc.</li> <li>● NTV EVENTS Inc.</li> <li>● Nippon Television Art Inc.</li> <li>● Nippon Television Music Corporation</li> <li>● VAP Inc.</li> <li>● TIPNESS Limited</li> <li>● Murayama Holdings Inc.</li> </ul> | <ul style="list-style-type: none"> <li>● MURAYAMA INC.</li> <li>● NTV Service Inc.</li> <li>● Nippon Television Work 24 Corporation</li> <li>● NTV Wands Inc.</li> <li>● NitteleSeven Co., Ltd.</li> <li>● TATSUNOKO PRODUCTION Co., Ltd.</li> <li>● HJ Holdings, Inc.</li> <li>● ACM CO., Ltd.</li> <li>● Eiho Produce Corporation</li> <li>● PLAY, inc.</li> <li>● NTV International Corporation</li> </ul> |
| <b>Non-Consolidated Subsidiaries 33</b> |  |   |
| <b>Affiliated Companies 31</b>          |  |   |

### Caution with Respect to Forward-Looking Statements:

Statements made in this report with respect to Nippon TV's plans and benefits, as well as other statements that are not historical facts, are forward-looking statements, which involve risks and uncertainties. Potential risks and uncertainties include, without limitation, general economic conditions in Nippon TV's markets, exchange rates and Nippon TV's ability to continue to win customers' acceptance of its products, which are offered in highly competitive markets characterized by continual new product introductions and rapid developments in technology.

**NIPPON TV HOLDINGS**