



Nippon Television Holdings
Integrated Report 2023



Message from Management

We boldly challenge ourselves to go back to our beginnings and break out of past boundaries and be a company at the forefront of inspiration and reliability

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

Nippon Television Network Corporation (Nippon TV), the core company of our Group, celebrated its 70th anniversary this year. When we first started broadcasting, the television business was high-risk and regarded as extremely challenging. However, the company's net sales has grown from 202 million yen in fiscal 1953, our first fiscal year, to over 400.0 billion yen today. It enjoys tremendous support in terrestrial broadcasting and captured the annual individual viewer ratings Triple Crown title in 2022 for the twelfth consecutive year.

We are working to enhance corporate value through strategic investments and M&As to meet the three priority targets of the Medium-Term Management Plan 2022 to 2024: "maximize the value of content;" "accelerate new business creation;" and "build a wellness economic zone." In October 2023, STUDIO GHIBLI INC., recognized for its numerous globally-celebrated animated works, became part of the Group.

We will strengthen our core business of terrestrial broadcasting while also bringing our content to other communication channels. We will expand our market not only domestically but also overseas. This is the Group's clear strategy for growth.

Through these measures, we will work to improve our performance and aim to achieve a total return ratio of 30%, based on our policy of delivering continuous and stable shareholder returns.

The television industry is undergoing a major transition. Our 70th anniversary catchphrase is, "We will aim for the next pinnacle—and beyond," illustrating our desire to break out of past boundaries by overcoming various borders. We will boldly take up the challenge to go back to our beginnings and create a new Nippon TV.

The Nippon TV Group aims to create all forms of inspiration and be a company at the forefront of inspiration and reliability that enriches people's lives. We appreciate your continued support.

Representative Director, Chairman

Yoshikuni Sugiyama



Profile

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 digital transformation and others

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[Editorial Policy]

This integrated report integrates financial and non-financial information and has been prepared with reference to METI guidance including the Guidance for Collaborative Value Creation 2.0. We plan to publish this report annually, hoping it will serve as a tool for dialog with each and every one of our stakeholders.

[Scope of Coverage]

Nippon Television Holdings, Inc., its consolidated subsidiaries, non-consolidated subsidiaries and affiliated companies accounted for under the equity method.

[Period of Coverage]

Fiscal year ended March 31, 2023
(April 1, 2022 to March 31, 2023)

* Reporting includes parts of periods outside the scope of coverage.










[Disclaimer]

This report contains financial outlook and other forward-looking statements which are based on the Company's judgments at the time this report was prepared. Accordingly, the actual future results we announce are subject to change and the Company will not be responsible for any damage resulting from the use of the information in this report by investors.

Corporate History

On July 31, 1952, Japan's first commercial television broadcasting license was issued to us and on October 28 of the same year, the Company was established. Commercial broadcasting commenced on August 28, 1953. At the time, the majority considered it premature to launch a TV broadcasting business as Japan was in the early days of postwar reconstruction. However, our founder, Matsutaro Shoriki, strongly believing that the rebuilding of postwar Japan would not be complete without the development of the television industry, worked hard to establish Japan's first TV broadcasting company. August 28, 2023 marked our 70th anniversary and with high hopes, we will continue to take on the challenge of "moving beyond borders."




Corporate History

					
<p>1953 (Showa 28) First in Japan to commence commercial broadcasting</p> <p>1959 (Showa 34) Company stock listed on Tokyo Stock Exchange</p> <p>1960 (Showa 35) Granted color TV broadcasting license</p> <p>1969 (Showa 44) Nippon Television Music Corporation established</p>		<p>1981 (Showa 56) VAP Inc. established</p> <p>2000 (Heisei 12) BS (broadcasting satellite) digital broadcast commenced</p> <p>2002 (Heisei 14) CS (communications satellite) digital broadcast commenced</p>			

Global Events

- 1951 (Showa 26)**
San Francisco Peace Treaty signed
- 1964 (Showa 39)**
Tokyo Olympic Games held
- 1972 (Showa 47)**
Reversion of Okinawa to Japanese administration
- 1976 (Showa 51)**
Arrest of Former Prime Minister Tanaka in the Lockheed scandal
- 1985 (Showa 60)**
Japan Airlines Flight 123 incident
- 1989 (Showa 64/Heisei 1)**
Passing of Emperor Showa and naming of the Heisei new era
- 1991 (Heisei 3)**
Outbreak of the Gulf War
- 1995 (Heisei 7)**
The Great Hanshin-Awaji Earthquake; the Tokyo subway sarin gas attack by Aum Shinrikyo

Popular Content

<p>1961 (Showa 36) "Shabon Dama Holiday" (Bubble Variety Show) broadcast commenced</p> <p>1966 (Showa 41) "Shoten" (weekly comedy program) broadcast commenced</p> <p>1972 (Showa 47) TV drama "Taiyo ni Hoero" (Roar at the Sun) broadcast commenced</p>		<p>1987 (Showa 62) "Hakone Ekiden" (annual marathon relay) full live broadcast commenced</p>
<p>1978 (Showa 53) "24-Hour Television —Love Saves the Earth" (annual charity program) broadcast commenced</p> 	<p>1988 (Showa 63) "Chomolungma ga Soko ni Aru! Sekai Saikoho kara Namachukei" (live broadcast from peak of Mt. Chomolungma) broadcasted</p> <p>1994 (Heisei 6) TV drama "Ie Naki Ko" (Homeless Child) broadcasted</p>	

パナソニック

ホテルアート

hulu



2003 (Heisei 15)

Construction of Nippon TV Tower (new headquarters building) completed

2007 (Heisei 19)

Subsidiaries related to content production reorganized into 5 companies

2011 (Heisei 23)

Switched completely to digital broadcasting

2012 (Heisei 24)

Transitioned to a certified broadcasting holding company structure

2001 (Heisei 13)

The September 11, 2001 terrorist attacks in America

2008 (Heisei 20)

Bankruptcy of Lehman Brothers

2011 (Heisei 23)

The Great East Japan Earthquake

2019 (Heisei 31/Reiwa 1)

Abdication of Emperor Akihito and naming of the new Reiwa era

2014 (Heisei 26)

Succeeded Hulu's operations in Japan and entered SVOD business

Acquired TIPNESS Limited as a subsidiary and entered Life and Health-Related Business

2022 (Reiwa 4)

Acquired Murayama Holdings Inc. as a subsidiary

Transitioned to Prime Market in accordance with the new market segment of the Tokyo Stock Exchange

2023 (Reiwa 5)

Acquired STUDIO GHIBLI INC. as a subsidiary

2020 (Reiwa 2)

The COVID-19 pandemic spreads worldwide

2021 (Reiwa 3)

The Second Tokyo Olympic Games held after a 1-year delay

2022 (Reiwa 4)

Russia's invasion of Ukraine

70th anniversary of broadcasting



2023

news zero

2006 (Heisei 17)

"NEWS ZERO" (news program) broadcast commenced, replacing "Kyou no Dekigoto" (Today's Events), which had continued for 52 years

2007 (Heisei 19)

"Sekai no Hate Made Itte-Q!" (variety show) broadcast commenced on February 4

2011 (Heisei 23)

"ZIP!" (morning show) broadcast commenced

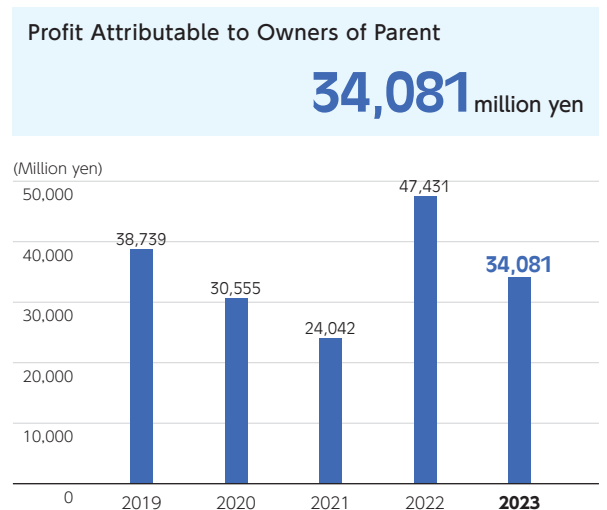
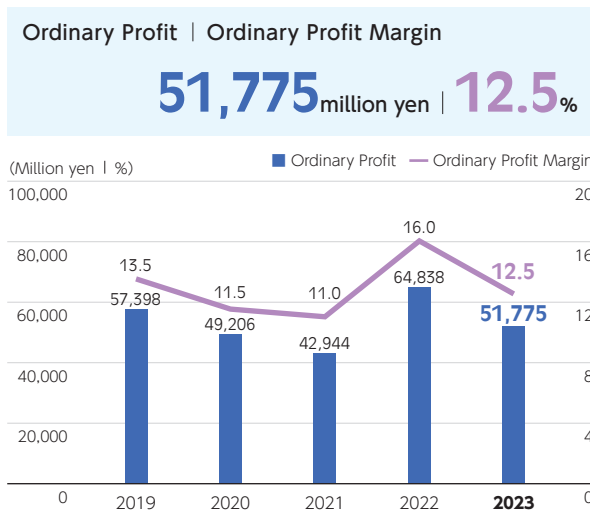
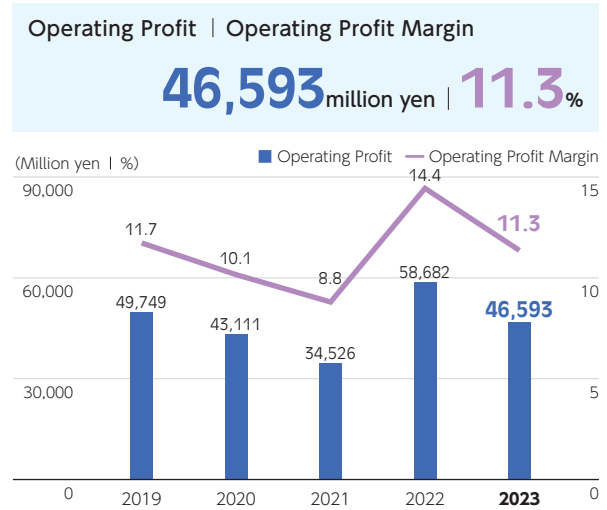
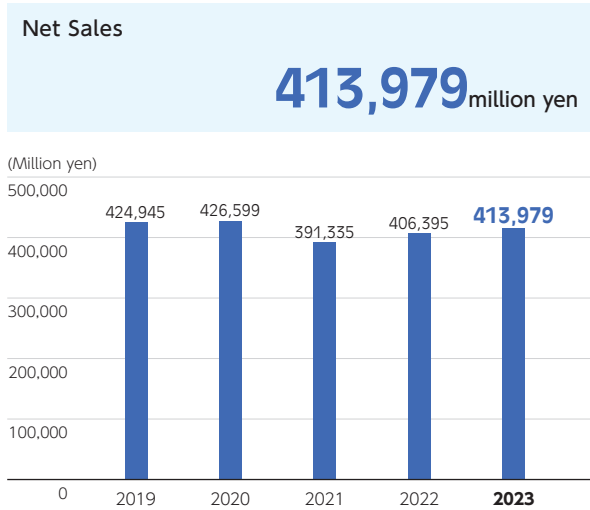
2015 (Heisei 27)

"Karada Week" (Health Week) campaign commenced



Financial and Non-Financial Highlights

Financial Highlights March period of each year



Non-Financial Highlights

Individual Viewer Ratings

Fiscal 2022

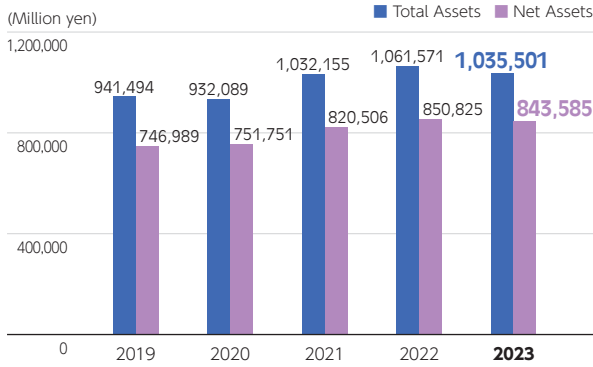


* Achieved triple crown for 12 consecutive years

(Fiscal)	2018	2019	2020	2021	2022
All day 6:00~24:00	4.3%	4.4%	4.6%	4.0%	3.6%
Prime time 19:00~23:00	7.0%	6.8%	6.6%	5.8%	5.4%
Golden time 19:00~22:00	7.3%	7.2%	7.0%	6.2%	5.8%

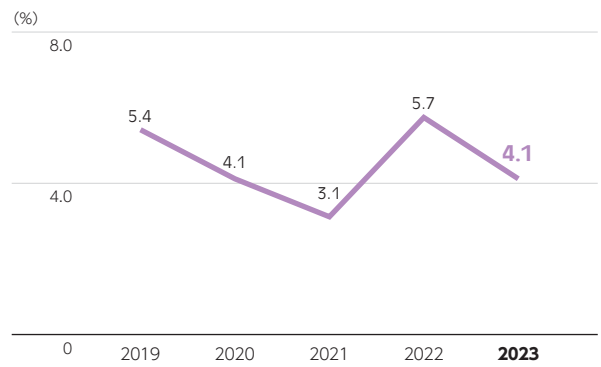
Total Assets | Net Assets

1,035,501 million yen | **843,585** million yen



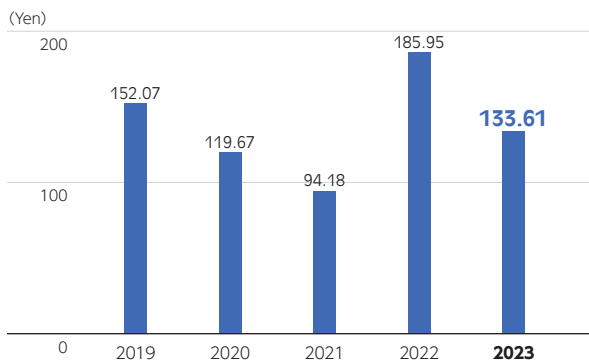
ROE

4.1 %



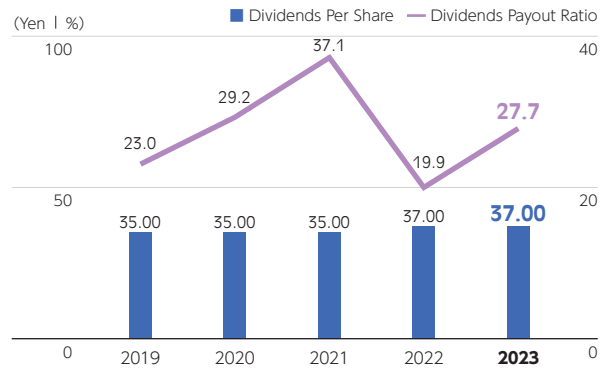
Net Income Per Share

133.61 yen



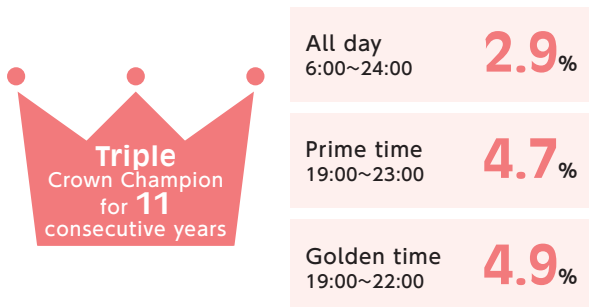
Dividends Per Share | Dividends Payout Ratio

37.00 yen | **27.7** %



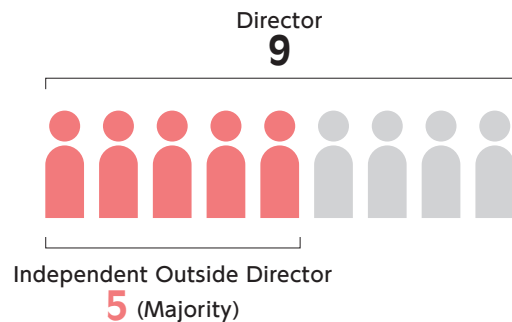
Core Target Audience Rating (men and women, aged 13-49)

Fiscal 2022



Composition of Independent Outside Director

Fiscal 2023



Value Creation of Nippon Television Holdings

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

The Nippon TV Group's Assets

With our Basic Stance as the starting point, we leverage the assets we have nurtured to date to provide value to all our stakeholders and society

Financial assets



Intellectual assets



Human assets



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.

The Nippon TV Group

Management

At the Forefront of Inspiration

To be the best for consumers

The Nippon TV Group aims to create all forms of value

Medium-Term Management Strategy

More than just TV: Media Content Business

1 Maximize the value of content

2 Accelerate business growth

Strategic Investment

Business Portfolio

Media Content Business

Life and Related Businesses

6 Material ESG Issues



Contributing to the protection of the environment



Delivering information that enriches the future



Creating healthy and creative workplaces

Increasing the reliability of news

of

Management Philosophy

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

Group's Business Model

Content Policy

Inspiration and Reliability

Provide the best for creators.

Be a source of inspiration and be the most trusted company.

Management Plan

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Moving beyond borders

Generate new
business creation

3 Build a wellness
economic zone

Investment Policy

Business domains

Details on page 13 →

Health-
Business

Real Estate-Related
Business

Key issues

Details on page 16 →



Supporting a
comfortable
lifestyle



Strict legal
compliance
and
governance



A diverse
workforce that
thrives and
coexists

Constantly
strive toward
sustainability



Creating valuable next-generation experiences in response to the various challenges society faces and building an exciting future for all

EXPERIENCE DESIGN lab

Creating urban experiences and other next-generation entertainment experiences through co-creation with technology companies and creators



CREATIVE LIVING lab

Working with various companies and universities to prototype lifestyle ideas and experiences that we wish to realize in the near future



SOCIAL IMPACT lab

Research and practice the visualization of social impact, and aim to contribute to the future society through co-creation with social start-ups



KODOMO MIRAI lab

Supporting children's futures by providing new valuable experiences targeted at the alpha generation, our future leaders, that blend learning with entertainment



ASTRO INNOVATION lab

Creating inspirational experiences about the new era by planting and nurturing new content and business relating to the theme of "Space"



We will meet the future head-on by fortifying our efforts in business, social contribution, and promotion of employee satisfaction. We continue to strive to be “More than just TV: Moving beyond borders” in the continuous challenge to discover new business domains.

President Message

Message from the President

I thank our loyal customers for availing of the Nippon Television Group's content and services, from Nippon TV programs and online video distribution services to offerings such as the Hulu paid video platform and the TIPNESS fitness club.

This year, Nippon TV celebrated its 70th anniversary. Commercial terrestrial broadcasting started on August 28, 1953. At the time, there were only 3,600 television receivers in the entire nation, and it was common to see crowds gathered around street corner televisions to watch live broadcasts of professional baseball games and wrestling matches. Twenty-five years later in 1978, “24-Hour Television” went on the air. On Children's Day in 1988, we successfully broadcast live from the peak of Mt. Chomolungma, and in the following year, we began the complete live coverage of the “Hakone Ekiden” relay race. These milestones, among others, broke new ground and left vibrant marks in the history of television. Now, with 21 consolidated subsidiaries, 37 non-consolidated subsidiaries and 35 affiliated companies, we continue to develop a variety of businesses with content as our core focus.

“More than just TV: Moving beyond borders” is the slogan of our Medium-Term Management Plan (2022-2024). In fiscal 2022, the first year of the plan, our consolidated financial results showed an increase in revenue and a decrease in profits. The main causes were the effects of the COVID-19 pandemic coupled with the prolonged Ukraine war and soaring raw material prices which dampened clients' willingness to place commercial advertisements, leading to a contraction of broadcasting revenues. Although the situation remained largely unchanged as we entered this fiscal year, we continue our various activities to meet the high quantitative targets for fiscal 2024 that were set in anticipation of the end of the pandemic, of 540 billion yen in consolidated net sales and 70 billion yen in consolidated operating profit.

In recent years, consumers' lifestyles have transformed at an exceptional pace. For the younger generation, especially, smartphones are the first device consumers reach for when they want information. It is now possible to watch what one wants or find the information one needs regardless of time and place, and at times even together with friends on the internet.

The Nippon TV Group's basic policy and measures for responding to these changes are described in the Medium-Term Management Plan. The core of our business is creating content, a type of product for consuming time, and delivering all forms of inspiration to people from all walks of life. We aspire for our content to be at the forefront of reliability.

Meanwhile, in line with the Nippon TV Sustainability Policy, we are actively working on measures that create better future for people, workplaces, and the entire planet. “24-Hour Television” has been one of these measures for many years, and the policy of this program is shared through the “Good For the Planet” project featured in various regular programs aired year-round. At the same time, we have established measures for promoting health and productivity management and for promoting gender diversity (such as targeting a ratio of 25% female managers by the end of fiscal 2030 and nominating female candidates for directors in the following fiscal year). In addition, we have established a Digital Transformation Division and are pushing ahead with innovating how we work and create. In this manner, we are determined to establish a firm footing by fortifying our efforts in business, social contribution, and promotion of employee satisfaction, while continuing to take on the unrelenting challenge of discovering new business domains. Specific initiatives include the following:

- ① The Content Strategy Division, which was established last year, is leading in the creation of intellectual property and maximizing the value of multifaceted broadcast, internet,



Representative Director, President, Chief Executive Officer

Akira Ishizawa

in-person and other content. Prime examples are NiziU and BE:FIRST.

- 2 As for expansion in overseas markets, the British performance of the “My Neighbour Totoro” theatrical show co-organized with Studio Ghibli won six Laurence Olivier awards, a notable accomplishment. Studio Ghibli, itself highly regarded around the world, became a subsidiary of Nippon TV in October. This development will significantly accelerate our anime and overseas strategies.
- 3 To create new distribution channels, we are developing information technology that incorporates the flexibility of online advertising, and are applying this in our broadcast commercials.
- 4 We are introducing a solution that will allow the entire program creation process to take place in the cloud, from upstream to downstream. This solution, codenamed Alligator, is designed to conserve manpower and is being rolled out one site at a time.

Investments that we have made ahead of time to prepare for the future include the following.

- 1 As part of our drive to bolster content production, we acquired Murayama, an industry leader in special displays, as a wholly owned subsidiary, and e-book company Beagle as an equity-method affiliate to support the development of original dramas. A minor investment was made in Alpha Code, a maker of immersive 3D content for use with head-mounted displays. We also invested in game app company 10ANTZ.
- 2 Towards building our wellness economic zone, we invested jointly with ASICS Corporation in R-bies, a leading player in the marathon organizer and race time measurement industry, and collaboration efforts with TIPNESS

are under way. We established a new sports instructor matching business, Dream Coaching, that has been contracted to conduct physical education classes nationwide under the Japan Sports Agency’s project for promoting physical education.

- 3 We acquired e-commerce business la belle vie as a wholly owned subsidiary and expect to explore its strategic synergies with our television infomercial business. Instead of investing purely to add to our revenue and profits, our basic investment stance is to create a multiplying effect by contributing human resources to take on management and practical business affairs, who will work to achieve co-creation and co-prosperity.

There are two themes to raising our corporate value. First is the expansion of the Real Estate-Related Business such as the Bancho redevelopment project. This is an area we want to focus on as a core pillar of non-broadcasting income. Second is the skewed online information environment. As an existing media business, a soundly-managed, affiliated nationwide network is essential for the development and maintenance of a healthy democracy. We are carrying out research on information technology to reduce fixed costs and other possible means to achieve this.

In this era of web 3.0, generative AI, and rapid technological innovation, I am confident that the Nippon TV Group is ready to leverage our 70th anniversary as an opportunity to consolidate our efforts and strengthen our resolve to break through to the future. We ask and hope for our stakeholders’ continued understanding and support.

Medium-Term Management Plan

Nippon TV 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.

Initiatives of the Medium-Term Management Plan 2022-2024

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.

In addition, we will strengthen and expand in-house incubation of businesses such as the VTuber Business while pursuing investments in new domains to accelerate the creation of new businesses. Starting with TIPNESS, we will also build a wellness economic zone to contribute to extending the life expectancy of the nation.

Initiatives towards meeting priority targets

1 Maximize the value of content

Establish a Content Strategy Division

- Global distribution of “The Files of Young Kindaichi” on Disney Plus

We began the first global distribution of a Nippon TV serial drama on Disney Plus, through a strategic collaboration with The Walt Disney Company (Japan) Ltd. The program was distributed in 50 countries and regions spanning Asia Pacific, North and South America, Europe, the Middle East, and Africa, and it entered the top ten in Hong Kong and Taiwan.



Build a new co-creation system

- Theatrical version of “My Neighbour Totoro”
Theatrical run: Saturday, October 8, 2022 to Saturday, January 21, 2023 at the Barbican Theatre in London
Won a record six trophies at the Laurence Olivier Awards, the most prestigious awards in the British theater world!

The production returns this autumn! With composer Joe Hisaishi as executive producer and co-produced by Nippon TV and Britain's esteemed Royal Shakespeare Company, the show won six Laurence Olivier Awards including Best Entertainment and Best Director. The Olivier Awards are the authoritative award show in the British theater world. The show returns for a much-anticipated second run this autumn. As a true embodiment of Nippon TV's slogan to be “More than just TV,” please stay tuned.

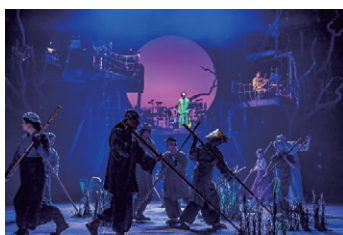


Photo by Manuel Harlan © RSC with Nippon TV

Develop intellectual property (IP) content

- YOSHIKI, the charismatic figure in music, and world-class specialists discover world stars in “YOSHIKI SUPERSTAR PROJECT XI”

A boy group audition program to discover the next global top stars, produced by internationally-active musician YOSHIKI, charismatic figure of the music world. The program was a hot topic on Hulu-distributed shows including “Sukkiri” and “LINE-UP LAW OFFICE.” Two new groups—a band and a boy group—were born from this audition program!



- EhonNavi

Picture book information website EhonNavi is active in the media, commerce, content, and learning businesses

We invested in the company in May 2022 as Nippon TV's sustainable investments

- Japan's largest picture book specialist website with approximately 20 million users a year
- Has the support and cooperation of over 100 picture book publishers
- Collaborations include picture books featuring TATSUNOKO PRODUCTION's characters and developing picture books together with Nippon TV's anchors and reporters

EhonNavi
Picture Books for Happiness



EhonNavi website

2 Accelerate new business creation

Establish new businesses from in-house incubation

- **ClaN Entertainment** A spin-off of a new Nippon TV business
VTuber business (network, production, and event businesses)



VTuber network business



Creating spaces for dissemination of content using both TV and the internet

Metaverse program business



Creating programs for the new era using a tactical combination of TV and the internet

Metaverse live business



Producing worldwide performances using the latest technology

3 Build a wellness economic zone

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

- Creation of a project team to spearhead the development of a CDP system to raise TIPNESS customer satisfaction. Our goal at this stage of system development is to establish proof of concept and achieve social implementation.

Return TIPNESS to growth

- The Karada Week campaign includes an information broadcast made jointly with TIPNESS Limited and a collaboration with the torcia online fitness service. Collaborations with Nippon TV Tokyo Verdy Beleza include fitness events held at the team's matches and invitations for TIPNESS users to attend matches.
- TIPNESS launched "OPEN TIPNESS" when announcing its recovery plan.

Establish a Health Division

- Health Division was established in June 2022, and the vision for Nippon TV's wellness economic zone was clarified. We are accelerating our proposals and initiatives for building the wellness economic zone and enhancing collaborations with Group companies handling Life and Health-Related Business.

Strategic Investment Policy

Invest in multiple business areas

The Company acquired shares in the Achievement Group, centered on Achievement Co., Ltd., a human resources training consulting company that supports the achievement of targets; R-BEADS Co., Ltd., which develops sports media and sports event planning and management businesses; La Belle Vie Co., Ltd., a leading fashion e-commerce site that operates flash sales businesses; 10 ANTZ Co., Ltd., which develops game application

planning and management businesses for popular artists; Alphacode Co., Ltd., which develops VR / XR content production and distribution platform businesses; JCG Co., Ltd., which develops e-sports event production businesses and provides an online convention platform; and Studio Ghibli Co., Ltd., a leading Japanese animation studio.

As a sustainable investment, we invested in Picturebook Navi Co., Ltd., which operates an

information and mail order site for picture books and a subscription business for digital picture book content. We also invested in Ikasu Co., Ltd., an agricultural corporation engaged in the production of safe, environmentally friendly, and delicious vegetables through advanced organic farming.

The Company also acquired shares in VOOK Co., Ltd., which supports the learning, work and connections of video creators.

Status of Numerical Targets for the Medium-Term Management Plan 2022-2024

	FY2021 results	FY2022 results	FY2024 targets
Consolidated net sales	¥406.3 billion	¥413.9 billion	¥540.0 billion
Media Content Business	¥379.7 billion	¥384.3 billion	¥464.0 billion
Advertising sales	¥265.5 billion	¥252.0 billion	¥284.0 billion
Of which, terrestrial advertising	¥245.6 billion	¥231.7 billion	¥243.0 billion
Of which, digital advertising	¥4.5 billion	¥5.1 billion	¥25.0 billion
Content Business sales, other	¥114.1 billion	¥132.2 billion	¥180.0 billion
Life and Health-Related Business, other	¥26.6 billion	¥29.6 billion	¥36.0 billion
New M&A	—	—	¥40.0 billion
Consolidated operating profit	¥58.6 billion	¥46.5 billion	¥70.0 billion
(Consolidated operating profit margin)	14.4%	11.3%	13.0%
Of which, new M&A	—	—	¥2.0 billion

Business Strategies

Media Content Business

Media Content Business

Net sales

384,358
million yen

Sales composition ratio

92.8%

Business description

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

Fiscal 2023 performance

- Under TV advertising revenue, time advertising decreased due to the absence of major live broadcast sports programs such as the 2020 Tokyo Olympic and Paralympic Games, which were held in 2021
- Spot advertising decreased due to a year-on-year decline in spending for regionally targeted spot advertising, despite maintaining a high market share among the key Tokyo broadcasters
- Digital advertising and others increased due to growth in video advertising on platforms such as official commercial broadcast television portal TVer

- Content sales revenue increased as a result of factors such as strong domestic and international sales due to the lessening impact of COVID-19, as well as strong TVOD revenue from the Hulu video streaming service
- Revenue from merchandise sales decreased as a result of a decrease in media commerce
- Box office revenue increased due to the strong rebound in theme park visitor numbers after the easing of the COVID-19 state of emergency restrictions, as well as an increase in the number of exhibitions and musical and stage performances, among other factors
- Other revenue increased due to factors including the effects of the acquisition of MURAYAMA INC. as a consolidated subsidiary and higher contract revenues from the video solutions business

Future strategy

- Work to increase TV advertising value by leveraging data to clearly identify media strength and innovating sales to align with clients' needs, while maintaining top market share in TV advertising among the key Tokyo broadcasters
- Continue to grow content sales revenue from the Hulu video streaming service and digital advertising revenue from our free, advertisement-supported official broadcast TV portal, TVer
- Work to increase revenue by collaborating organically with companies rich in content, movies, and events

Life and Health-Related Business

Life and Health-Related Business

Net sales

26,040
million yen

Sales composition ratio

6.3%

Business description

General fitness club business

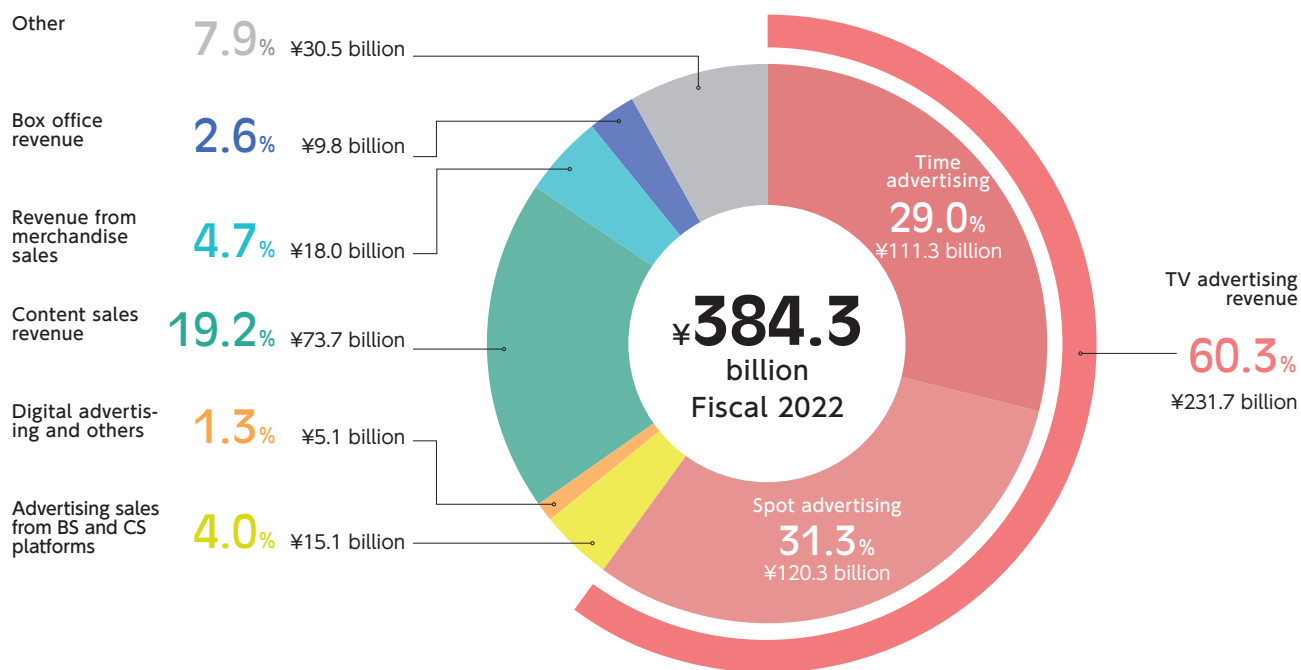
Fiscal 2023 performance

- Revenue increased due to the reopening of a number of sports clubs with branches in Tokyo and the Kansai region that were closed during the COVID-19 state of emergency in the previous year

Future strategy

- Create new business through digitalization and develop content and services to swiftly and accurately meet customers' health needs by leveraging data
- Focus our efforts on using CDP (customer information system) to create a wellness economic zone

Composition of net sales by product/service*



* Figures are rounded down to the first decimal place and the sum total of the ratios may not add up to 100%.

Real Estate-Related Business

Real Estate-Related Business

Net sales

3,580
million yen

Sales composition ratio

0.9%

Fiscal 2023 performance

- In the Real Estate-Related Business, net sales principally in the Shiodome and Bancho districts increased, including inter-segment sales and transfers

Business description

Real estate leasing, building management, solar power generation business

Future strategy

- Examine methods to utilize land assets

Sustainability of Nippon Television Holdings

Sustainability Initiatives

To us, Nippon Television Holdings, “sustainability” holds two meanings. The first is to clearly and accurately communicate to people what sustainability is through our core business of television broadcasting. The second is to also tackle the question, “How can we, as a company, be sustainable” with the same fervor that we create our programs.



Operating Officer
Katsuya Yamada

This year’s “24-Hour Television” was broadcast under the theme of “Connect today, for tomorrow.” “24-Hour Television” has been broadcasting for 46 years with the concept of sustainability in mind. Our greatest mission is to contribute to creating a society that is more comfortable for all, by helping our viewers and audiences, that is to say, all our customers in Japan, understand “sustainability” deeply.

We will continue to transmit programs with this rich messaging year-round, including “24-Hour Television” with its contributions to human rights and welfare, “Good For the Planet” with its environmental and sustainability focus, and “Karada Week” which promotes a healthy and comfortable society.

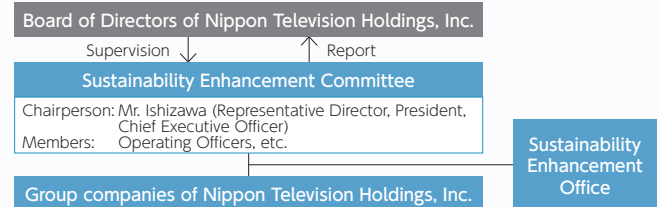
Regarding environmental issues, this year, we endorsed the TCFD framework (a framework for disclosing data about how climate changes impact business and strategy) and made disclosures pursuant to the framework. We are working to achieve carbon neutrality as a company, while being a reliable communicator of global warming countermeasures and disaster reporting. In 2019, the Bancho studio completely switched over to LED lighting. We are targeting for Nippon Television Network Corporation to have fully converted to renewable energy sources by fiscal 2030.

As for human rights issues, our goal is to create a diverse society and to this end we proactively work on initiatives relating to people with disability, LGBTQ people, and indigenous groups, to name a few. Not only are experts invited to lead training sessions within the Group, but employee-led gender teams where lively discussions take place have also emerged. We will keep working to transform employees’ awareness and raise the corporate value of the Nippon TV Group.

Enhancement Structure

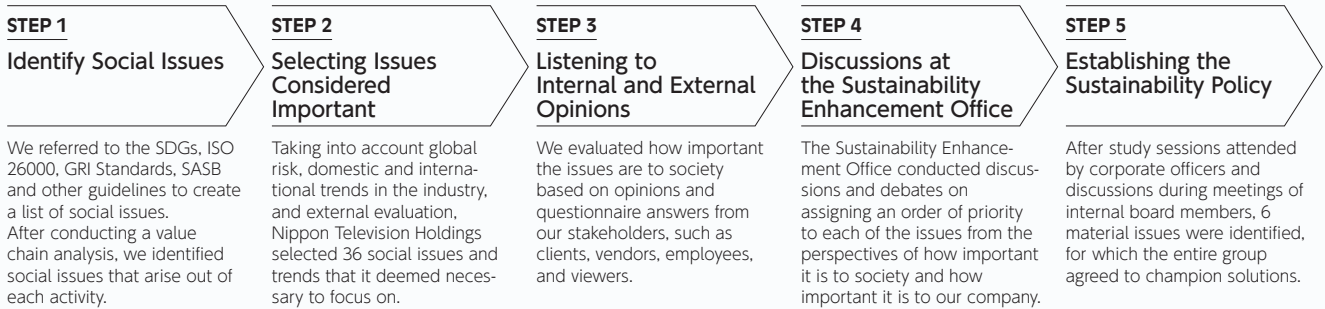
We have established a Sustainability Enhancement Office at Nippon Television Holdings, Inc. and Nippon Television Network Corporation as an organization to promote the Group's Sustainability Policy. In addition to promoting sustainability across the entire Group, we will focus on drawing attention to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

Sustainability Enhancement 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

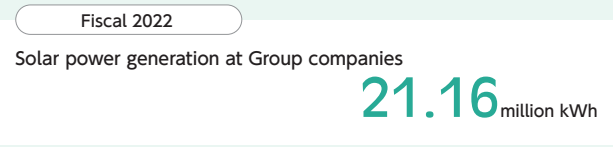
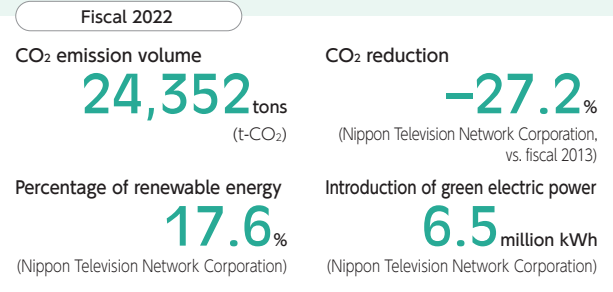


ESG Class	6 Material Issues	Goals	Related SDGs
Environment	Contributing to the protection of the environment	<ul style="list-style-type: none"> Renewable energy percentage: 100% by FY2030 (Nippon Television Network Corporation) 	
	Creating healthy and creative workplaces	Promote health & productivity management <ul style="list-style-type: none"> Improve health maintenance and promotion measures Enhance workplace environment and achieve work-life balance 	
Social	A diverse workforce that thrives and coexists	<ul style="list-style-type: none"> % of females in management: 25% by FY2030 (Nippon Television Network Corporation) Implement same-sex partner system in the entire group 	
	Delivering information that enriches the future	<ul style="list-style-type: none"> "Good For the Planet" year-round rollout Deliver substantive information through proactive news reports and online videos on the SDGs 	
Governance	Supporting a comfortable lifestyle	<ul style="list-style-type: none"> TIPNESS: contribute to people's health and the extension of their healthy life expectancy Hulu: enrich the quality of life by building an entertainment infrastructure Real estate business: support people's lifestyles through community development projects that are friendly to the environment 	
	Strict legal compliance and governance	<ul style="list-style-type: none"> Bolster the entire group's compliance, and thoroughly enforce governance 	

Environmental Initiatives

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.



Initiatives toward environment

Since fiscal 2010, Nippon Television Network Corporation has cleared the CO₂ 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 six 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 by 79% compared to fiscal 2017 through work style reforms and digital transformation. Paper waste is recycled and used as toilet paper. 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.

Kagaku no Sato (Science Village)

Since July 2022, Nippon TV has taken part in the Ministry of Environment's "30by30 Alliance for Biodiversity." As part of this initiative, the MEGA TEN! Eye-Popping Science program's "Kagaku no Sato" was successfully awarded certification under the Ministry of Environment's certification project for "sites in harmony with nature (tentative name)."

"MEGA TEN! Eye-Popping Science" program's "Kagaku no Sato" has been involved in the conservation of the ecosystem for several years. Since the autumn of 2014, it has been working with scientists and local residents in Ibaraki prefecture to revitalize the region's landscapes by planting vegetable gardens with a low environmental impact, as well as forest-thinning maintenance and other activities.

As a result of the last 9 years' efforts, rare aquatic insects such as giant water bugs, diving beetles and whirligig beetles have been sighted in reservoirs, and in the forests, owls and flying squirrels have begun raising their young.

The program will continue to communicate how being actively involved with nature contributes to biodiversity.



Protect our marine forests! Japanese Archipelago Blue Carbon Project

On the occasion of our 70th anniversary, Nippon TV launched the “Protect our marine forests! Japanese Archipelago Blue Carbon Project” to promote marine conservation activities. Like land-based plants, seaweed and eelgrass that grow in the sea absorb carbon dioxide (CO₂). Carbon (C) accumulated in sea water is known as “blue carbon,” and it has been gaining attention worldwide in recent years.

“Umisuke” was created as the character mascot for this project. Umisuke is a new companion of Nippon TV’s weather character Sorajiro, and as his Japanese name implies, he embodies our aspirations to “help the sea” (umi wo tasukeru) by promoting SDG 14, protecting the richness of marine life, and scaling up CO₂ absorption.

On May 21, we held an eelgrass flower and branch collection activity as part of the “Tokyo Bay UMI Project” headed by the Ministry of Land, Infrastructure, Transport and Tourism for promoting Tokyo bay conservation activities. We will continue to proactively engage in initiatives to create a sustainable marine environment.



Information Disclosure Pursuant to TCFD Recommendations

Strategy

Summary of Scenario Analysis

Assuming changes in the business environment resulting from climate change and trends in policies for global warming and other related countermeasures, we examined the impacts that these factors may have on our business and management.

As analyses of multiple climate scenarios recommended by the TCFD recommendations, we assessed the relevant impact on Nippon Television Network Corporation (“Nippon TV”), which is engaged in the Group’s main business, the broadcasting business, based on a 1.5°C scenario and a 4°C scenario.

Major Risks and Opportunities

1.5°C Scenario

In the 1.5°C scenario, companies will be required to take stricter measures to reduce greenhouse gas (“GHG”) emissions, and cost increases are expected due to the introduction of carbon taxes and increased demand for renewable energy.

On the other hand, due to increased public interest in climate change, the role of the media to communicate accurate information will become increasingly important. If a company is seen not to be playing an adequate role, the trust placed in the company by viewers and sponsors will inevitably be diminished. In addition, it is expected that there will be an increased demand in program production for content aimed at sustainability and realization of carbon neutrality.

1.5°C Scenario (in which a low carbon society rapidly develops)

◎: Huge impact ○: Some impact △: Slight impact

Items	Anticipated scenarios	Risks	Oppor- tunities	Time frame of occurrence
Stricter GHG regulations	Increased business costs due to increased renewable energy prices, carbon taxes and emissions trading If renewable energy is procured by purchasing non-fossil fuel certificates, etc. for 30% of electricity consumed at the three business bases (Shiodome, Bancho, and Ikuta) of Nippon TV, electricity charges will increase by approximately 7%.	◎		Short/ medium term
Increases in program production costs	Price pass-through due to increased costs resulting from stricter regulations and carbon taxes, etc.	○		Short/ medium term
Increases in capital expenditures	Increased costs by installing more power-saving facilities due to stricter regulations	○		Short/ medium term
Reputation	Deterioration of our corporate brand image held by viewers and sponsors, etc. due to lagging initiatives to reduce CO ₂ emissions	○		Short/ medium term
	Enhancement of corporate brand image by providing news coverage of disasters and rolling out campaigns for global warming countermeasures		○	Medium term
Changes in viewer preferences and sponsors’ needs	Increased environmental awareness programs and events in collaboration with sponsor companies, such as “24-Hour Television” and the “Good For the Planet” campaign, in which there is increased demand for content related to global warming and sustainability		◎	Short/ medium term
Changes in lifestyles	Potential for new businesses in the environmental area		△	Medium/ long term

4°C Scenario

In the 4°C scenario, abnormal weather events will become recurrent and more devastating flood damage from typhoons and torrential rains as well as increased instances of damage caused by droughts, etc. are expected. In addition, higher temperatures in summer will cause an increase in the number of patients suffering heatstroke.

Since we are engaged in the business of broadcasting, which has a public nature, we will be required to play an even greater role as a news organization in relation to disaster prevention and disasters. On the other hand, outside shooting in a hot environment will likely cause certain restrictions on the production of programs and lead to an increased risk of malfunctions in broadcasting equipment. In order to continue to broadcast content and perform our responsibilities as a news organization, we will need to reduce the risk of employees being affected by disasters while promoting efforts to have more resilient broadcasting equipment.

4°C Scenario (in which global warming becomes a serious issue)

◎: Huge impact ○: Some impact

Items	Anticipated scenarios	Risks	Oppor-tunities	Time frame of occurrence
Higher average temperatures More frequent abnormal weather events	Increased costs of capital expenditures for more resilient broadcasting equipment Restrictions on outdoor news coverage and shooting	◎		Medium/long term
	Increased interest of viewers in weather information and lifestyle information		○	Medium/long term
More frequent and devastating meteorological disasters (typhoons, floods, and droughts, etc.)	Increased needs for disaster prevention information and news coverage of disasters		◎	Medium/long term
	Increased risk of employees being affected by disasters and more difficulties in providing news coverage of disasters	○		Medium/long term
Rise in the sea level	Increased risk of Shiodome headquarters being flooded by a storm surge	○		Medium/long term
Spending less time going outdoors during summer (i.e., spending more time staying indoors)	Increased demand for television and video content Increased revenues in the television infomercial business department		○	Medium/long term
Increased health risks (heatstroke and new infectious diseases, etc.)	Increased costs for maintaining employees' health, such as costs for air conditioning	○		Medium/long term
	Increased interest in health-related programs and campaigns		○	Medium/long term

Risk Management

We position climate change and related measures as risks that will have a material impact on management, and the Group as a whole will address these issues.

A working team composed of persons in charge of business divisions at each Group company will find anticipated risks and these risks will be identified and assessed at the Sustainability Enhancement Committee meetings to be held twice a year.

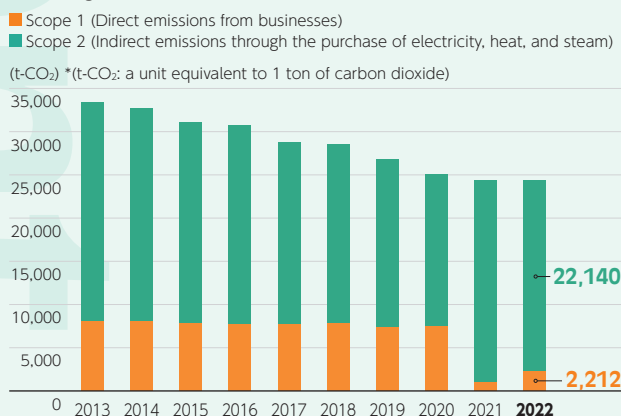
These risks will be appropriately handled through a process including the planning and implementation of countermeasures by giving an order of priority to each risk comprehensively taking into account factors such as the materiality of the impact on management and the possibility and time frame of occurrence.

In addition, matters that are identified as material risks in the assessment of the Sustainability Enhancement Committee will be reported to the Board of Directors.

Metrics and Targets

Amount of CO₂ emissions

The amount of CO₂ emissions at the three business bases (Shiodome, Bancho, and Ikuta) of Nippon TV (actual figures for FY 2022)



Note: Explanation for low Scope 1 emissions in FY 2021 and FY 2022
From April 2021 to September 2022, the CGS (gas cogeneration system/off-grid power system) underwent renewal. During this period, less gas was consumed as fuel, reducing the level of Scope 1 emissions.
Scope 2 emissions increased due to electricity purchased to compensate for the reduction in CGS-generated power.

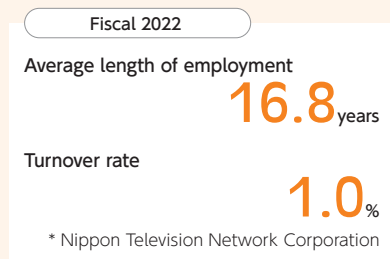
Initiatives Aimed at Reducing GHG Emissions

- In our Sustainability Policy (formulated in November 2021), we made a statement to the effect that we aim to achieve a renewable energy percentage of 100% in all electricity consumed at Nippon TV by FY 2030.
- In the Bancho studio, we successfully installed 100% LED lighting equipment at the time of the completion of its construction in 2019. We also plan to complete the installation of 100% LED lighting equipment at Shiodome headquarters in 2031. Together with the installation of LED lighting equipment, we will reduce electricity consumption by promoting replacement of facilities with high-efficiency equipment.
- On the occasion of the 70th anniversary of our foundation, we launched the Japanese Archipelago Blue Carbon Project in March 2023. We promote activities to grow eelgrass, which has a function of absorbing CO₂ dissolved into seawater.
- The Group as a whole aims to become a carbon neutral organization in the future. Going forward, we will calculate the amount of CO₂ emissions for each fiscal year and disclose the information on our website.

Social Initiatives

Creating healthy and creative workplaces

We will create a healthy and creative workplace environment that enables everyone involved in the operations of our businesses to fully unleash their originality and ingenuity. One of our operating companies, Nippon Television Network Corporation, has made a Health & Productivity Management Declaration, and we are working to improve health maintenance and promotion measures and enhance work-life balance. We support our employees' growth and success with measures such as offering subsidies for online business and digital skills training and the second job system for employees aged 55 and above.



Deployment of HRM and engagement survey implementation

We have deployed 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 support them by focusing on large areas of individual difference such as health, work styles, and employees' approaches to career development. As a member of the Health Management Promotion Committee, the HRM is responsible for promoting health and productivity management.

Further, since February 2023, one of our efforts to create a more engaged, healthy and creative workplace, we have been conducting monthly engagement surveys to visualize and analyze the situation with the organization and its employees.

Developing human resources

We develop employees by providing training at every level at the point of time the employee is appointed to chief and vice-chief positions or promoted to management or similar positions, in order to impart the required knowledge and skills and develop leadership skills. All management employees are trained on management and corporate governance. Meanwhile, new employees attend lectures and on-site training to deepen their understanding of the company's operations as a whole, after which they are assigned to their respective workplaces for on-the-job training (OJT).

Regarding employee career-building, we are also enhancing training for middle and senior level employees. 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 45, 50, 55, and 58.

Promoting work-life balance

In order to achieve a diversity in work styles, balance work and private life, and expand working opportunities, we have formally added "tele-work" as a working system available to employees on a regular basis, extending it beyond a special COVID-19 measure. We have begun to allow tele-work other than from home, and subsidize the purchase of necessary supplies for tele-working up to a maximum of 72,000 yen.

Other work-life balance initiatives include the Holiday 24 campaign, which aims to make it easier for employees to consume paid annual leave by designating days on which taking leave is encouraged.

Enhancing the human resources system

We are expanding measures to meet and encourage employees' aspirations for further growth.

First of these measures is the "career support leave system," which supports employees in enhancing their capabilities and careers through new experiences outside of work. Employees may be granted up to three years of leave, and their experience and knowledge gained from using the time on activities such as acquiring qualifications, studying abroad, and accompanying a spouse or partner on a job transfer will be useful for expanding the company's business and the employee's own development.

Further, under the "personal development support system," employees may receive e-learning fee subsidies for courses that enhance their business and digital skills and knowledge.

We have also implemented joint training in business skills and other areas with several other companies, with the aim of encouraging inter-industry exchange so that employees can receive new stimuli.

Other measures for developing human resources include a "comeback employment system" which facilitates the reemployment of former staff who had left the company to start their own businesses, change jobs, or due to other life events, as well as a "study support system" for employees attending school for studies relating to their current work, under which subsidies for tuition and other expenses are available.

Building a diverse workforce that thrives and coexists

We are creating environments for a diverse workforce to thrive and coexist. We are promoting the introduction of a group-wide “same-sex partner system” that grants same-sex partners the same congratulatory cash contribution and special paid leave as opposite-sex couples who marry. Nippon Television Network Corporation has set a target ratio of 25% female managers by fiscal 2030, by promoting diversity and women’s advancement in the workplace through the following initiatives.

Promoting diversity

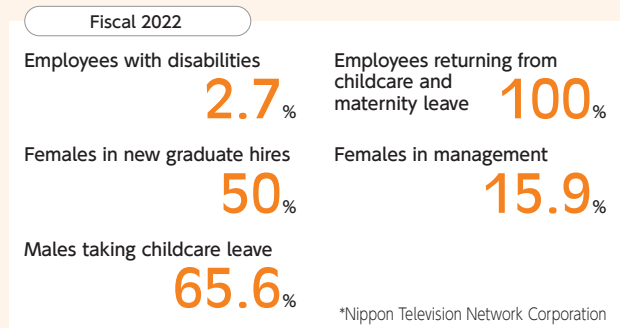
At Nippon Television Network Corporation, not only same-sex partners but opposite-sex partners in common law marriages are also entitled to congratulatory cash contribution, special paid leave, condolence money, bereavement leave, nursing care leave, and similar partnership related benefits. With the introduction of the system, we conducted training for all managers and strived to improve understanding regarding the disclosure of information on sexual orientation. This training will also be provided to employees subsequently promoted to management positions.

Further, employees welcoming a child through special adoption are eligible for congratulatory cash contribution, childcare leave, shortened working-hour for childcare purposes, and related benefits.

We will continue to create workplace environments where a diverse range of employees can play an active role in their own way, and work long-term in security.

Tokyo Rainbow Pride 2023

For the second year running, Nippon Television Holdings, Inc. participated with a booth at Tokyo Rainbow Pride 2023. The event took place at Yoyogi Park on April 22 and 23. Now in its twelfth year, Tokyo Rainbow Pride is a festival that celebrates diversity in gender and in life. With booths from over 220 companies and organizations, the event saw a record more than 200,000 visitors this year. Nippon Television Holdings and six-colored rainbow character mascot Nijimo, in unity with the whole Group, spread the diversity promotion message while having fun engaging with visitors.



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. They may also request shortened working-hour for childcare purposes until the child completes sixth grade. The support we provide exceeds the standards required by law, and 100% of eligible female employees took maternity leave (in fiscal 2022).

Like female employees, male employees may take childcare leave until the end of the month when the child turns two years old and may also request shortened working-hour for childcare purposes until the child completes sixth grade. We support female as well as male employees in balancing childcare and work during the important life stages of childbirth and child-rearing.

At present, 15.9% of employees in management positions are female. We aim to raise the percentage of females in management to 20% by fiscal 2025 and to 25% by fiscal 2030.

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. The declaration was marked by a visit to the Ministry of Justice by Nippon TV’s weather character Nijimo, representing the Company’s active efforts to promote human rights awareness. In March 2023, a special website was set up for the “Sexual Minorities Edition” of the “My Declaration of Human Rights” initiative, showcasing the companies’ and organizations’ initiatives pertaining to sexual minorities. The Nippon Television Holdings “same-sex partner system” was published as one of these initiatives.

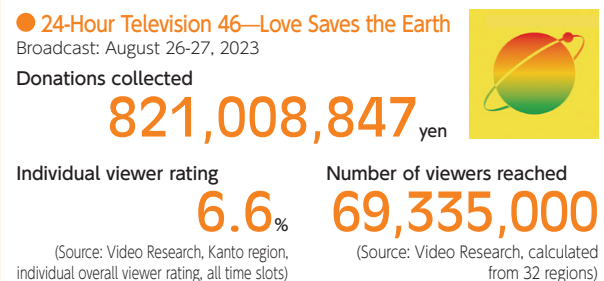
Going forward, we will continue to actively communicate messages aimed at realizing a society that respects the individuality and person-

ality of each person so they can live as their true selves.



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.



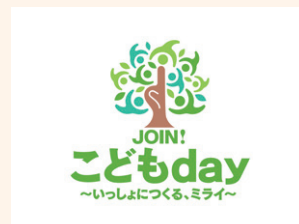
SDGs-related coverage

In addition to incorporating SDGs in daily reports, the News Division also delivers information through various campaigns.

In May, we held “Kodomo day” (“Children’s day”) for the first time. We broadcast programs that each covered projects relating to children based on the theme of “JOIN! Issho ni Tsukuru, Mirai” (“JOIN! Build the future, together”). 2,800 parents and children attended the two-day event.

Our campaign for International Women’s Day in March included broadcasts and messages about amenorrhea and sex education accompanied by the hashtag (“Jibun no karada dakara, meaning “because it’s my body”) In July, the “News Division Gender Squad” was established to promote gender equality in program content as well as the working environment.

We actively deliver information about the global environment through various initiatives, such as the joint campaign by six Tokyo broadcasting stations about the United Nations’ “1.5 degree commitment” climate change campaign.



Good For the Planet

Nippon TV broadcast the “Good For the Planet Week” campaign from May 28 to June 4 this year. This year, in addition to content that proposed sustainable actions that we can do now for the Earth, for the future and for a better life, we set an additional theme of creating a rich future for our children. The members of TOKIO, who acted as The “Good For the Planet Personalities” were joined by “Good For the Planet Supporters” Hiroe Igeta, Ourin, and the members of TOKYO 03 to convey information about the SDGs from various angles across 38 programs aired by the Nippon TV network.



24-Hour Television and Karada Week

Donations received through 24-Hour Television and other programs are used to support a wide range of activities such as donating welfare vehicles for the elderly and disabled, donating para-sport kits—kits containing equipment for boccia, goal ball and other para-sports—to schools for use in lessons, and supporting “Kodomo Shokudo” children’s cafeterias that aid children in poverty and isolation.

During Karada Week 2022, viewers learned from special supporter Soichi Noguchi how to regulate one’s emotions through “Karada to Kimochi wo Totonoeu Mahou no Recipe” (“A Magic Recipe to Regulate Body and Mind”), a participative walking program created by Chef Yoshiteru Nishi, exclusive chef for Japan’s national soccer team. This and other programs delivered information on how to live a vibrant wellness lifestyle.



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 (HJ Holdings) online video distribution service, and our real estate business.

Initiatives by TIPNESS

Based on its corporate philosophy of “providing a healthy and comfortable lifestyle,” TIPNESS is developing the TIPNESS fitness club, TIPNESS Kids, FASTGYM24, the torcia online fitness service, corporate health management, welfare support business, and designated management business targeting government organizations. In fiscal 2022, TIPNESS created a comprehensive online program called Kenkou Yell (“Health Yell”) covering muscle training, stretching and other exercises targeted at reducing consumers’ health concerns during the prolonged COVID-19 pandemic. In response to constantly diversifying health issues, we have started enhancing our human resource services by revamping our instructor certification system. 24-hour gym File 24 began franchise operations and opened its first branch.

- **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

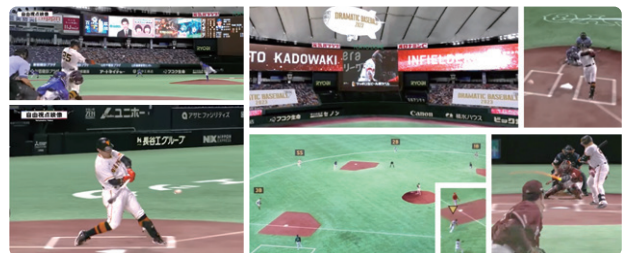
As one of our initiatives to enhance the quality of life through digital entertainment, we provide subtitles and audio guidance, mainly for Nippon TV and original productions. Subtitles not only provide the dialogue but also a written representation of the background to the scene and a description of 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 8,000 titles so far. 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 countermeasures against illegal use of content, protecting rights holders.

Column

The advancement of media through technology has accelerated in recent years. Nippon TV is rising to the challenge of providing new experiences to viewers using advanced video technology and AI. One such initiative has earned the Company over 30 awards, including a Minister of Economy, Trade and Industry award (motion picture and television engineering award).

Innovative sports live broadcasting using volumetric video

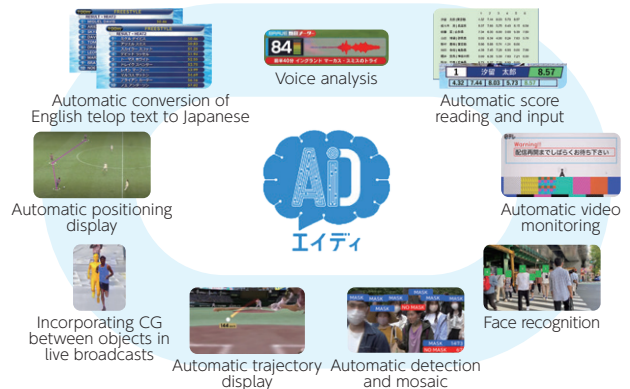
In 2023, we implemented the world’s first live baseball broadcast utilizing volumetric video, covering 68 games including official professional baseball games and other games held at the Tokyo Dome. We generated, broadcast and distributed groundbreaking videos showing players’ points of view, as if the audience was inside the field. Our objective is to create a new culture of enjoying sports from a fresh perspective, and not just another form of entertainment.



New possibilities for program production using AI systems developed in-house

“AiD”, an AI operations support system developed by volunteer field production personnel, is seeing more and more use.

In sports programs, technology that allows automatic score input and measuring crowd excitement using voice analysis, has been introduced, notably in all games of this year’s Basketball World Cup and Rugby World Cup. These video analysis results were used in many news and information programs. AiD has a wide range of applications, including program monitoring and program production support via face recognition. Not only does this improve program quality, but also it innovates how staff work and improves efficiency.



Special feature | Special three-way conversation

As our business areas expand, our nature as an organization and the human resources we require are also changing.

We must continue to evolve our aspirations with the unique culture of Nippon TV in mind, where while the company respects the character of each individual, the entire company will work together to achieve the same goal.



Izumi Oguri
Executive Commentator,
News Division,
Nippon Television Network Corporation

Mika Ito
Operating Officer, President of Corporate Administration and
Human Resources, Nippon Television Holdings, Inc.; Board Director,
Operating Officer, President of Human Resources Administration,
Nippon Television Network Corporation

Yoko Kakuda
Operating Officer,
President of Digital Transformation,
Nippon Television Network Corporation

Please tell us how you've spent your careers in the company.

ITO | I was first assigned to the Human Resources division, which was unusual. Looking back, it was a good experience as I was able to observe the company as a whole and understand the various kinds of jobs and people within it. Subsequently, I gained onsite program production experience and also learned about the television business through sales and programming. I feel that at each milestone, my seniors gave me guidance that helped me gain opportunities to move on to the next step in my career.

The highest point in my career was the Tokyo Olympic Games. I was responsible for coordinating the programming strategy for all commercial broadcasts, and carried out negotiations with the IOC alongside my counterparts from NHK. It was a deeply memorable experience, bringing all my work experience beyond company borders to be involved in the broadcasting and programming of such a large international event.

OGURI | My experience is quite the opposite as I've spent my entire career in the news division. Actually, I left the company once in 2007. My husband got transferred to the U.S. when I was an anchor for the "Kyou no Dekigoto" (Today's Events) news program. Due to my responsibilities here, I could not go with him. But when the program ended and when I could finally take a break, I thought of my husband who had been struggling in a foreign country and wanted to be there with him as his partner. At the same time, I was about to turn 40 and although I had poured everything into my career; I wondered what the next 10 or 20 years would bring if I did not give myself a new challenge. I thought that if I didn't position this opportunity as my second coming of age and take on a new challenge, I wouldn't be able to open up new prospects for my work. So, I enrolled at a graduate school in Washington, D.C. where my husband was. I studied the American political system, in part to gain another perspective of Japanese politics.

When I left the company, I wistfully looked at the company building thinking I would never work here again. But when I returned to Japan, I received a message that the company had established a re-employment program, so here am I.

At each milestone, my seniors gave me opportunities to move on to the next step in my career. I'm determined to respond to my juniors when they come up to me for help.

Mika Ito

Operating Officer, President of Corporate Administration and Human Resources, Nippon Television Holdings, Inc.; Board Director, Operating Officer, President of Human Resources Administration, Nippon Television Network Corporation

Mika Ito joined Nippon Television Network Corporation in 1988. After working in Human Resources Administration, Social Information, Sales, Programming and other departments, her major appointments include Section Manager, Sales Planning & Administration Promotion, Sales; Acting President, Programming; and President of the President's Office. She has held her current position since June 2022.



| KAKUDA | After joining the company as a technical specialist, my wish to be involved in program production was fulfilled, and I spent 14 years carrying my camera in the field. The first turning point in my career was when I had a child. Childcare schemes were already in existence, but in those days, no field production staff took advantage of them. I was worried because I wanted to be camerawoman for life, but I also wanted to take some time off to raise my child. So, I requested a transfer myself.

In my new department, I took on the task of broadcast operation, which involved handling of broadcast operation data. It was the only technical division that engaged directly with staff from Programming, Sales, and Network departments. There, I was able to observe the broadcasting system as a whole, which stirred up a desire to experience being part of other departments. I think this was what led to my second turning point, where I transferred to the Sales division. From that point on, I made various operational improvements, finding it interesting to be in an environment filled with new challenges while applying my accumulated knowledge.

What are some good things about Nippon TV as a company?

| ITO | I have the impression that many employees like the company itself as well as their jobs. Also, the communication is excellent. I think this is partly due to our large-scale programs such as "24-Hour Television" (annual charity program) and "Hakone Ekiden" (annual marathon relay) that are created with the involvement of various divisions throughout the

company. When working towards accomplishments as a team, I feel our company has a culture to encourage each other and work together to achieve the same goal, while also respecting the character of individual creators.

| OGURI | When I first started out as a reporter, it was still very much a male-dominated world—there were no female restrooms when I went out to cover events at the National Diet and so on. However, within the company, I rarely felt discrimination, such as not being allowed to do something because I was a woman, and my female seniors spoke up actively when they had something to say, too. That said, that sense of comfort I felt in the company might have been why I did not push myself to make many proposals about diverse work styles and such issues. On reflection, it would have been easier for my juniors and the next generation if I had proactively spoken out.

There are now strong calls for the women's advancement you mentioned, among corporations as well as across Japanese society as a whole.

| KAKUDA | In those days, there were times when I was treated well and was given some special duties. When the women-only train cars were introduced, I had a privilege to cover the news despite having no broadcasting experience. I also joined the camera crew of "Hajimete no Otsukai" (variety show) and served as a guard for children. On the other hand, it was still a male-dominated society and I sometimes found myself put in situations where I was not given due consideration.



No job was ever given up because I was a woman. Support is given to take on challenges that leverage your strengths.

Izumi Oguri

Executive Commentator/ Chief Commentator, News Division, Nippon Television Network Corporation

Izumi Oguri joined Nippon Television Network Corporation in 1988. She was an anchor for "NNN Kyou no Dekigoto" (Today's Events) and was with the News Division's National News and Political News Departments. In 2007, she left to join her husband on his overseas posting, and later rejoined the company as the first employee rehired under its re-employment program. Thereafter, her appointments include Managing Director, Political News and Executive Vice President, News. She has held her current position since June 2023. She is currently an anchor for "news zero" (news program).

When I returned to work after my childcare leave, people around me seemed to be at a loss with what to do with me. I had a difficult time staying motivated as I was not entrusted with much work. But, I did not give up and went around various departments in charge to ask questions about the Sales, Programming, News, and Networks departments till I was satisfied. Through this, I gained a much deeper understanding of things and it ultimately became a source of strength.

As time has gone by, more men in my department are taking childcare leave. When they return, what they gained during their leave is reflected in their work output, and they contribute to a cooperative office atmosphere.

ITO | Today, the male employees working in program production and sales also take childcare leave. I think we have developed a firm recognition and acceptance of this at all levels in the workplace. The childcare leave system is being revised to incorporate the views of staff who have had children, led by those with childcare experience in the Human Resources division. I think that awareness of this issue is changing for the better.

KAKUDA | To tell the truth, when I was asked to be part of this roundtable, my first thought was, not again! On a daily basis, I generally do not consciously differentiate between genders. In the company, there is an LGBTQ group that is working to spread information about achieving diversity beyond the two genders, men and women. These colleagues who speak out on various issues give me a lot to think about and I continue to update my perspectives as I work.

What is always on your mind, as a leader of the organization?

OGURI | Although I had been covering politics for a long time, I did not go through the traditional pathway before becoming Managing Director, which is to work as a field director first. I was worried at that time and set a goal to “win” as Nippon TV’s Political News Department. It wasn’t my style at all (laughs). I truly wanted to value teamwork. What kind of things can be done to “win”? I wanted to sort out what is necessary to “win” and what is not. As it turned out, rather than me leading the team, the members led me.

Now, I am working with the idea that it’s important to give my juniors back-up in achieving their goals. When an idea of their goals are set, I would encourage them to take an approach that takes advantage of their individual strengths. It’s also important to have them stretch their abilities and motivate themselves. In the past, there were some tasks I thought were beyond my ability, but by pushing myself a little I managed to grow. I want my juniors to experience this too.

KAKUDA | We have a system in place to hold regular interviews to discuss work-related goal setting and career design, which has been very meaningful. When facing one team member with multiple managers, strengths and challenges that I did not notice start coming to light. From there, I make it a point to listen to the person’s thoughts, have conversation, and eventually let the person make the decision.

Ultimately, being in charge of promoting Digital Transformation is really about relying on the strengths of younger colleagues (laughs). As long as I do my part to give full support and bring together motivated people, we will be able to enhance Digital Transformation. That’s what I believe.

ITO | I cannot say that I developed my career autonomously, but I was supported by the nurturing culture of my supervisors and seniors. When I did well with my responsibilities, the next opportunity was prepared for me, and I would be assigned to where I could apply my skills and progress my career further. The cycle would continue and before I realized, I found myself in my current post. Thanks to these experiences, now that I have staff reporting to me, I try to think about suitable opportunities based on their individual strengths and weaknesses, and have a two-way discussion about what they hope to do next in their career. Also, because my seniors taught me so many things, I am determined to respond to my juniors’ questions no matter how busy I am.

Nippon TV is expanding its business domains with the goal of being at the Forefront of Inspiration and Reliability, and at the same time, our nature as organization and the human resources we require are also changing. Going forward, we will strive to respond to such changes and work on various human resources measures that take into account D&I consideration, in order to increase engagement.

Colleagues who speak out give me a lot to think about, and I continue to update my perspectives as I work.

Yoko Kakuda

Operating Officer, President of Digital Transformation,
Nippon Television Network Corporation

Yoko Kakuda joined Nippon Television Network Corporation in 1989. After working as a camera and switcher staff in the Engineering & Technology Division, she transferred to the Master Control Operations Department where she was responsible for broadcast preparation and masters.

Thereafter, her appointments include Managing Director, Master Control Operations, Engineering & Technology; Managing Director, On-Air Commercial Operation, Sales; and President, Data Management. She has held her current position since June 2023.



Governance Initiatives

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

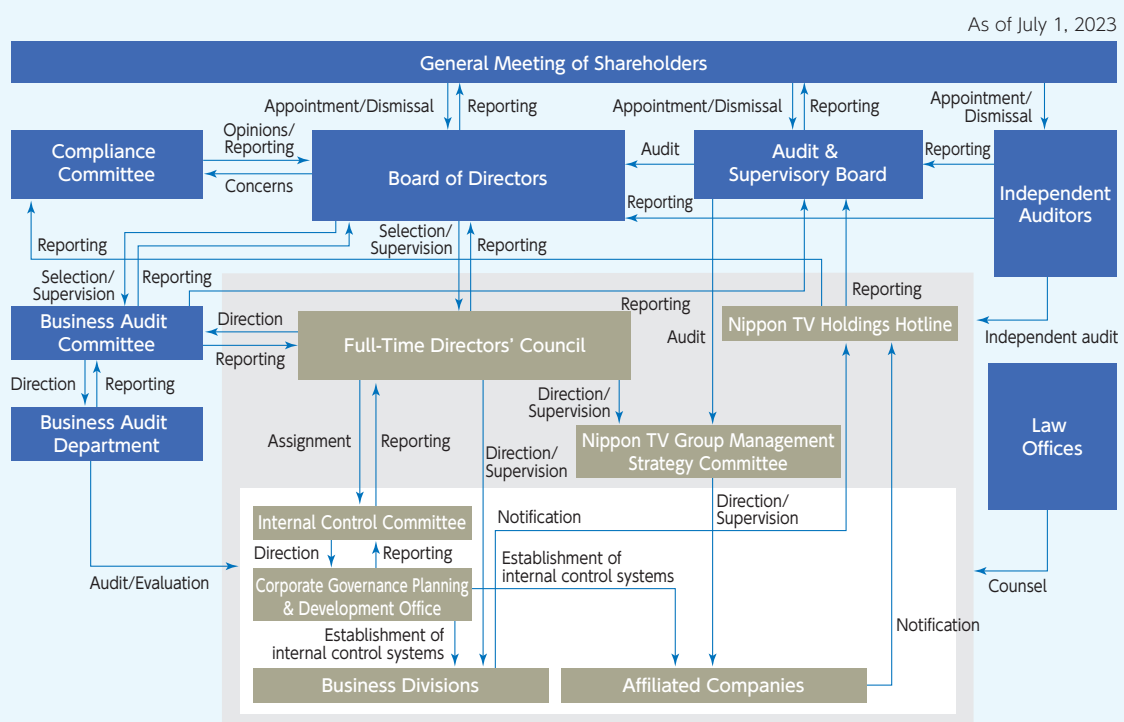
Nippon Television Holdings and the Nippon TV Group engage in businesses with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness, and by disseminating accurate and timely broadcasts and high-quality images and information as a corporate group engaged in broadcasting based on radio wave resources, which are the common property of the nation.

The Nippon TV Group, under the new management policy: "At the Forefront of Inspiration and Reliability," has set a guiding principle to create all forms of inspiration and be the company most trusted by consumers. Following this principle, we expect to achieve 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 conduct training sessions regarding various human rights issues in Japan aimed at raising awareness about human rights in program production and other activities.

■ July 2022: Training on Unconscious Bias

We analyzed our company's tendencies by conducting an internal questionnaire in advance regarding individuals' potential unconscious beliefs. We invited a lecturer from a company engaged in human resources development training to lecture on how to handle unconscious biases. We also invited an associate professor from the Tokyo Institute of Technology's Institute for Liberal Arts to provide commentary and analysis on a case of gender-related advertising backlash.

■ August 2022: Training on Issues of Discrimination Against Foreigners

We invited the chairman and advisor of Japan for Black Lives, an organization that disseminates information on anti-Black discrimination to lecture on the history of discrimination against black people. The concepts of day-to-day microaggressions and cultural appropriation were explained with problematic incidents in broadcasting and expressions used in advertising relating to hairstyle and skin color.

■ September 2022: The Ainu Youth Today

We invited a professor of Sapporo University to explain the traditions and values of the Ainu people and the current circumstances facing Ainu youth. Ongoing initiatives such as the Urespa Project for language and cultural transmission, education, and elimination of economic disparities were also introduced.

■ March 2023: Training on Diversity, Equity and Inclusion (DE&I)

We invited the CEO of company engaged in a diversity promotion consultation to explain why it is important to understand and leverage differences and to ensure fairness for every individual and not just equality, in order for a diverse workforce to thrive.

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 handling 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. Users are classified into levels according to their security risk based on their training attendance and results of email exercises, and level-appropriate training is carried out. This allows for a more effective awareness campaign.

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).

Message from Outside Director

My role as an Outside Director is, above all, to make sure that Nippon TV is doing the right thing as a news organization. I am also aware of the need to support the proactive investment in leading-edge technology and human resources. I expect the management team to continue to take calculated risks to achieve further growth and advancement, and will continue to supervise them closely.

Outside Board Director
Yasushi Manago



How do you see your role as Outside Director?

As a news organization, Nippon TV's stakeholders comprise everyone in the nation—one might even say all of humanity. As for my role, above all, I believe that it is to make sure that Nippon TV is doing the right thing as a news organization.

We are currently facing global warming, loss of biodiversity, and other global issues that we cannot afford to ignore. Humanity must come together to take action. Regardless of industry, in addition to the economic value they have traditionally pursued, companies are now expected to provide social value by contributing to ESG, SDGs and the like. Nippon TV's role as a news organization that delivers accurate and impartial information on these and other global issues has become even more important. The company is truly at the heart of ESG.

The advancement of digitalization, social networking sites and even AI have led to the spread of divisive fake news. Fake news must not advance divisions. We must keep the level of trust we have cultivated high. Above all, we want viewers to have confidence that if Nippon TV broadcasts it, it must be true.

When Prime Minister Kishida made his unannounced visit to Ukraine, Nippon TV was the first to catch the information and film its footage. It was deeply impressive. I believe it is fulfilling

its mission as a news organization. On the other hand, the issue of Johnny Kitagawa's sexual assaults should have been reported. The matter went to the courts and received quite a lot of coverage in weekly magazines. It is a very difficult issue since the company cannot attract sponsors without good programs that feature popular celebrities, but I think it is something that the management and executives must keep an eye on.

How do you evaluate the Board of Directors' effectiveness?

I worked for the Ministry of Finance for many years, and after retiring, I have been a lawyer for around ten years. I am considered a person with finance and legal skills under the skills matrix. That said, at Board Directors meetings, I engage in discussions over a wide range of topics. Over half of the Board of Directors are Outside Directors, and it is a comfortable atmosphere for freely voicing your opinions. The officers in charge explain issues very clearly, and Chairman Sugiyama is effective in connecting the officer's explanations to our understanding of problems and issues. This has allowed us to have good discussions. I think we have a good Board of Directors.

In order to achieve the accurate and trustworthy reporting I mentioned at the beginning, a strong financial foundation is required. Generate stable profits, and return them to our stakeholders. Deliver accurate information to the public, return substantial dividends to our shareholders, invest meaningfully in our employees, and invest adequately in development for further growth. Whenever I speak as an Outside Director, I have in mind the principle of achieving balanced returns, preserving a sound financial foundation while providing substantial dividends.

Could you share your views about Nippon Television Holdings, Inc.'s strengths?

The Company is number one in core viewer ratings and revenue by a formidable margin. What supports this is, ultimately, its people. And what supports people is the Company's culture. When they showed me the production site, I noticed that everyone seemed to be enjoying their work immensely, and it is the same among the Company's officers. I believe that this is the result of the Company's investment in people to date.

Investment in people requires a higher awareness of diversity. Before this year's General Meeting of Shareholders, the Company announced that it would nominate a female Director in the following year. It is imperative that we raise the ratio of females in management at our main subsidiary Nippon Television Network Corporation to 20% by fiscal 2025, and steadily promote this throughout the Group. Diversity is not only about women's participation. It is important to understand how to become more inclusive as a whole, be it the issue of disabled people or other groups.

What issues do you think Nippon Television Holdings, Inc. needs to address?

We must strip away all preconceived notions. Across the entire Group, we must accelerate and dive deep into the Medium-Term Management Plan 2022-2024 slogan of "More than just TV: Moving beyond Borders." Accelerate new business creation—one of the three priority targets we have set—cannot wait. It has been over 30 years since the collapse of the Soviet Union. Globalization has led to adoption of capitalism by all countries around the world, and digitalization, in which military technology has become available for civilian use, is at an

advanced stage. Globalization might have stalled due to the state of U.S.-China relations, the COVID-19 pandemic and the Russian invasion of Ukraine, but digitalization marches on. Responding soundly to this change is the biggest challenge for TV stations. Nippon TV has been active in this area with the acquisition of paid video streaming service Hulu and with TVer in the internet video distribution domain. Going forward, we must make even better use of VR and Generative AI to take viewers into the unknown world. We must become number one in the digital field by focusing more than ever on people and technology.

When we can delight our viewers in our core target audience who have a strong willingness to purchase, and connect that to the act of purchasing, we will have provided higher added value to our advertisers. As an Outside Director, I am aware that there are risks that come with investing actively in advanced technology and human capital in current times, but I also understand the importance of supporting such investments.

Recently, the number of acquisitions by M&A has increased. The acquisition of Murayama Holdings Inc., a general display company and "la belle vie", an e-commerce business are at the heart of these. For them to succeed and flourish, the entire company's support will be needed. As the outcomes are yet to be clearly seen in terms of concrete numbers, I take every opportunity to ask about their performance at Board of Directors meetings.

I expect the management team to continue to take calculated risks to achieve further growth and advancement, and will continue to supervise them closely.



Ten-Year Summary

	2014	2015	2016	2017
Years ended March 31:				
Net sales	¥341,720	¥362,497	¥414,780	¥416,704
Operating profit	40,089	42,382	53,178	52,526
Ordinary profit	47,845	48,696	57,791	58,130
Profit attributable to owners of parent	27,827	30,467	36,883	40,786
Comprehensive income	35,144	64,254	32,361	58,822
Depreciation and amortization	7,149	8,480	11,641	12,483
Capital expenditures	9,236	20,370	16,562	36,949
At March 31:				
Total assets	¥645,362	¥755,126	¥769,863	¥848,629
Net assets	523,904	578,478	603,177	655,772
Cash flows:				
Cash flows from operating activities	¥ 35,156	¥ 33,236	¥ 40,761	¥ 60,134
Cash flows from investing activities	(4,366)	(17,941)	(26,820)	(111,347)
Cash flows from financing activities	(7,175)	(6,242)	(11,275)	(10,966)
Cash and cash equivalents, end of period	87,452	96,538	99,204	37,028
Per share data (Yen):				
Profit attributable to owners of parent	¥ 109.58	¥ 120.08	¥ 145.38	¥ 160.78
Equity	2,023.59	2,240.64	2,337.58	2,533.88
Cash dividends*1	34.00	30.00	34.00	34.00
Ratios (%):				
Return on asset (ROA)*2	4.5	4.4	4.8	5.0
Return on equity (ROE)*2	5.6	5.6	6.4	6.6
Operating margin	11.7	11.7	12.8	12.6
Equity ratio	79.6	75.3	77.0	75.7
Others				
Total shares issued (share)	263,822,080	263,822,080	263,822,080	263,822,080
Employees	3,471	4,115	4,170	4,368

Notes *1 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.
*2 The denominators of ROA and ROE are calculated using the average amounts of total assets and equity capital, respectively, during the fiscal year.

Million yen

2018	2019	2020	2021	2022	2023
¥423,663	¥424,945	¥426,599	¥ 391,335	¥ 406,395	¥ 413,979
50,964	49,749	43,111	34,526	58,682	46,593
61,239	57,398	49,206	42,944	64,838	51,775
37,416	38,739	30,555	24,042	47,431	34,081
55,229	50,011	13,435	74,531	38,258	1,532
15,088	16,444	19,182	17,438	15,876	14,093
29,615	26,625	21,335	13,217	14,231	9,936
¥885,098	¥941,494	¥932,089	¥1,032,155	¥1,061,571	¥1,035,501
704,919	746,989	751,751	820,506	850,825	843,585
¥ 50,435	¥ 50,480	¥ 56,385	¥ 41,097	¥ 58,503	¥ 45,461
(29,895)	(40,976)	(38,721)	535	(70,534)	(23,724)
(9,325)	(12,027)	(10,565)	(10,953)	(9,384)	(9,452)
48,292	45,764	53,229	83,893	62,412	74,915
¥ 147.53	¥ 152.07	¥ 119.67	¥ 94.18	¥ 185.95	¥ 133.61
2,727.94	2,902.57	2,920.55	3,195.39	3,311.63	3,280.35
34.00	35.00	35.00	35.00	37.00	37.00
4.3	4.2	3.3	2.4	4.5	3.3
5.6	5.4	4.1	3.1	5.7	4.1
12.0	11.7	10.1	8.8	14.4	11.3
78.0	78.7	80.0	79.0	79.6	80.8
263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080
4,425	4,544	4,732	4,764	5,096	5,101

Financial Section

Consolidated Balance Sheets

	Million yen	
	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	¥ 63,760	¥ 75,228
Notes and accounts receivable - trade, and contract assets	106,986	103,047
Securities	76,500	28,000
Inventories	3,362	2,667
Program rights	4,369	6,919
Other	21,302	21,851
Allowance for doubtful accounts	(469)	(427)
Total current assets	275,812	237,285
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	66,228	64,729
Machinery, equipment and vehicles, net	12,762	11,039
Tools, furniture and fixtures, net	2,813	2,673
Land	172,726	174,711
Leased assets, net	3,364	2,615
Construction in progress	1,821	1,198
Total property, plant and equipment	259,717	256,968
Intangible assets		
Goodwill	12,888	11,894
Other	16,438	14,807
Total intangible assets	29,326	26,702
Investments and other assets		
Investment securities	464,172	479,593
Long-term loans receivable	2,867	2,334
Deferred tax assets	2,916	3,314
Other	27,880	30,267
Allowance for doubtful accounts	(1,123)	(964)
Total investments and other assets	496,714	514,545
Total non-current assets	785,758	798,215
Total assets	¥1,061,571	¥1,035,501

	Million yen	
	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	¥ 10,473	¥ 13,013
Short-term borrowings	2,580	3,084
Accounts payable - other	8,659	8,626
Accrued expenses	53,194	55,784
Income taxes payable	12,904	8,562
Provision for loss on store closings	–	758
Other	20,003	15,684
Total current liabilities	107,816	105,514
Non-current liabilities		
Lease liabilities	11,211	9,608
Deferred tax liabilities	50,300	35,166
Retirement benefit liability	14,132	14,130
Long-term guarantee deposits	20,650	21,198
Other	6,635	6,297
Total non-current liabilities	102,929	86,402
Total liabilities	210,745	191,916
Net assets		
Shareholders' equity		
Share capital	18,600	18,600
Capital surplus	35,787	36,051
Retained earnings	681,577	706,394
Treasury shares	(9,098)	(9,099)
Total shareholders' equity	726,866	751,946
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,817	84,515
Deferred gains or losses on hedges	12	16
Foreign currency translation adjustment	45	280
Total accumulated other comprehensive income	117,875	84,812
Non-controlling interests	6,083	6,825
Total net assets	850,825	843,585
Total liabilities and net assets	¥1,061,571	¥1,035,501

Consolidated Statements of Income

Million yen

	For the fiscal year ended March 31,2022	For the fiscal year ended March 31,2023
Net sales	¥406,395	¥413,979
Cost of sales	253,541	271,785
Gross profit	152,854	142,193
Selling, general and administrative expenses	94,172	95,600
Operating profit	58,682	46,593
Non-operating income		
Interest income	1,138	1,712
Dividend income	1,967	2,006
Share of profit of entities accounted for using equity method	3,133	903
Gain on investments in investment partnerships	430	709
Other	308	348
Total non-operating income	6,978	5,680
Non-operating expenses		
Interest expenses	404	364
Foreign exchange losses	34	31
Loss on investments in investment partnerships	260	21
Other	122	81
Total non-operating expenses	822	498
Ordinary profit	64,838	51,775
Extraordinary income		
Gain on sale of non-current assets	43	6
Gain on sale of investment securities	6,842	475
Grant income	896	4
Total extraordinary income	7,782	486
Extraordinary losses		
Loss on sale of non-current assets	120	4
Loss on retirement of non-current assets	391	281
Loss on sale of investment securities	-	3
Loss on valuation of investment securities	23	382
Loss on step acquisitions	-	123
Impairment losses	2,175	1,582
Loss on COVID19	909	-
Provision for loss on store closings	-	758
Other	183	43
Total extraordinary losses	3,802	3,180
Profit before income taxes	68,818	49,082
Income taxes - current	20,710	15,269
Income taxes - deferred	581	(783)
Total income taxes	21,292	14,486
Profit	47,525	34,595
Profit attributable to non-controlling interests	93	514
Profit attributable to owners of parent	¥ 47,431	¥ 34,081

Consolidated Statements of Comprehensive Income

Million yen

	For the fiscal year ended March 31,2022	For the fiscal year ended March 31,2023
Profit	¥47,525	¥34,595
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,666)	(33,287)
Foreign currency translation adjustment	148	230
Share of other comprehensive income of entities accounted for using equity method	250	(6)
Total other comprehensive income	(9,267)	(33,063)
Comprehensive income	¥38,258	¥ 1,532
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,164	1,018
Comprehensive income attributable to non-controlling interests	93	514

Consolidated Statements of Changes in Net Assets

	Million yen				
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
For the fiscal year ended March 31, 2022					
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					
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
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

For the fiscal year ended March 31, 2023

	Million yen				
	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	¥18,600	¥35,787	¥681,577	¥(9,098)	¥726,866
Changes during period					
Dividends of surplus			(9,264)		(9,264)
Profit attributable to owners of parent			34,081		34,081
Purchase of treasury shares				(0)	(0)
Increase (decrease) due to merger of consolidated subsidiaries		(7)			(7)
Change in ownership interest of parent due to transactions with non-controlling interests		271			271
Net changes in items other than shareholders' equity					
Total changes during period	–	264	24,816	(0)	25,080
Balance at end of period	¥18,600	¥36,051	¥706,394	¥(9,099)	¥751,946

	Million yen					
	Accumulated other comprehensive income					
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at beginning of period	¥117,817	¥12	¥ 45	¥117,875	¥6,083	¥850,825
Changes during period						
Dividends of surplus						(9,264)
Profit attributable to owners of parent						34,081
Purchase of treasury shares						(0)
Increase (decrease) due to merger of consolidated subsidiaries						(7)
Change in ownership interest of parent due to transactions with non-controlling interests						271
Net changes in items other than shareholders' equity	(33,301)	3	235	(33,062)	742	(32,320)
Total changes during period	(33,301)	3	235	(33,062)	742	(7,240)
Balance at end of period	¥ 84,515	¥16	¥280	¥ 84,812	¥6,825	¥843,585

Consolidated Statements of Cash Flows

Million yen

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	¥ 68,818	¥49,082
Depreciation	15,876	14,093
Impairment losses	2,175	1,582
Increase (decrease) in allowance for doubtful accounts	(55)	(67)
Increase (decrease) in retirement benefit liability	64	(2)
Increase (decrease) in provision for loss on store closings	(1,015)	758
Interest and dividend income	(3,106)	(3,719)
Interest expenses	404	364
Share of loss (profit) of entities accounted for using equity method	(3,133)	(903)
Loss (gain) on step acquisitions	–	123
Loss (gain) on sale of non-current assets	77	(1)
Loss on retirement of non-current assets	391	281
Grant income	(896)	(4)
Loss on COVID19	909	–
Loss (gain) on sale of investment securities	(6,842)	(472)
Loss (gain) on valuation of investment securities	23	382
Decrease (increase) in trade receivables	(83)	3,938
Decrease (increase) in program rights	373	(2,549)
Increase (decrease) in trade payables	2,092	5,151
Other, net	3,430	(5,487)
Subtotal	79,504	62,551
Interest and dividends received	3,454	3,948
Interest paid	(404)	(364)
Subsidies received	912	4
Loss on COVID19 paid	(821)	–
Income taxes paid	(24,141)	(20,678)
Net cash provided by (used in) operating activities	¥ 58,503	¥45,461
Cash flows from investing activities		
Payments into time deposits	¥ (1,035)	–
Proceeds from withdrawal of time deposits	1,073	1,194
Purchase of securities	(6,500)	(18,000)
Proceeds from redemption of securities	10,000	21,500
Purchase of property, plant and equipment	(12,555)	(8,188)
Proceeds from sale of property, plant and equipment	5,915	201
Purchase of intangible assets	(2,297)	(1,936)
Purchase of investment securities	(181,923)	(65,607)
Proceeds from sale of investment securities	7,267	976
Proceeds from redemption of investment securities	124,385	46,987
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(17,202)	–
Long-term loan advances	(300)	(551)
Other, net	2,638	(299)
Net cash provided by (used in) investing activities	(70,534)	(23,724)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	85	916
Repayments of lease liabilities	(1,734)	(1,480)
Purchase of treasury shares	(0)	(0)
Dividends paid	(8,688)	(9,264)
Dividends paid to non-controlling interests	(24)	(22)
Proceeds from share issuance to non-controlling shareholders	482	–
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	494	399
Net cash provided by (used in) financing activities	(9,384)	(9,452)
Effect of exchange rate change on cash and cash equivalents	47	60
Net increase (decrease) in cash and cash equivalents	(21,368)	12,345
Cash and cash equivalents at beginning of period	83,893	62,412
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	(111)	–
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	157
Cash and cash equivalents at end of period	¥ 62,412	¥74,915

Board of Directors and Auditors



Representative Director,
Executive Chairman

Toshikazu Yamaguchi

Number of the Company's
shares held: 0

Jun. 2017 Representative Director,
President, in charge of Circulation,
The Yomiuri Shimbun Holdings (current)
Director, Yomiuri Land Co., Ltd. (current)
Jul. 2018 Director, Owner, Yomiuri Giants (current)
Jun. 2022 Representative Director, Executive Chairman,
the Company
Jun. 2023 Representative Director, Chairman,
The Yomiuri Shimbun Tokyo Head Office
(current)



Representative Director,
Chairman

Yoshikuni Sugiyama

Number of the Company's
shares held: 23,478

Jun. 2017 Director, The Yomiuri Shimbun Holdings (current)
Representative Director, President,
Yomiuri Land Co., Ltd.
Jun. 2020 Representative Director, President,
the Company Representative Director,
Nippon Television Network Corporation
Jun. 2021 Representative Director, President,
Senior Executive Operating Officer,
Nippon Television Network Corporation
Jun. 2022 Representative Director, Chairman,
Chief Executive Officer, the Company (current)
Representative Director, Chairman,
Nippon Television Network Corporation



Representative Director,
President, Chief Executive
Officer

Akira Ishizawa

Number of the Company's
shares held: 54,353

Jun. 2013 Board Director, the Company
Jun. 2015 Executive Board Director
Jun. 2018 Senior Executive Board Director
Board Director, Senior Executive Operating
Officer, Nippon Television Network Corporation
Jun. 2020 Director, The Yomiuri Shimbun Holdings (current)
Jun. 2022 Representative Director, President,
Chief Executive Officer, the Company (current)
Representative Director, President,
Chief Executive Officer,
Nippon Television Network Corporation
(current)



Board Director

Tsuneo Watanabe

Number of the Company's
shares held: 0

May 1991 Representative Director, President,
Editor-in-Chief, The Yomiuri Shimbun
Jun. 1991 Board Director, the Company (current)
Jul. 2002 Director, The Yomiuri Shimbun
Tokyo Head Office (current)
Jan. 2004 Representative Director, Chairman,
Editor-in-Chief, The Yomiuri Shimbun Holdings
Jun. 2016 Representative Director, Editor-in-Chief,
The Yomiuri Shimbun Holdings (current)



Outside Board Director*¹

Ken Sato

Number of the Company's
shares held: 47,200

Jun. 1985 Budget Examiner, Budget Bureau,
Ministry of Finance
Jan. 2000 Administrative Vice Minister,
Japan Defense Agency
Dec. 2009 President, Institute for International
Policy Studies
Jun. 2011 Board Director, the Company (current)
Jul. 2018 Advisor, Nakasone Yasuhiro Peace Institute
(current)



Outside Board Director*¹

Tadao Kakizoe

Number of the Company's
shares held: 0

Jan. 1992 Director, National Cancer Center
Apr. 2002 Chief Director, National Cancer Center
Jun. 2011 Board Director, the Company (current)
Jun. 2022 President, Foundation for Promotion of
Cancer Research (current)



Outside Board Director*¹

Yasushi Manago

Number of the Company's
shares held: 0

Apr. 1978 Joined Ministry of Finance
Aug. 2012 Administrative Vice Minister,
Ministry of Finance
Feb. 2014 Registered as a lawyer (current)
Jun. 2014 Board Director, the Company (current)
Jun. 2020 Auditor, The Yomiuri Shimbun Holdings
(current)



Outside Board Director*¹

Eijiro Katsu

Number of the Company's
shares held: 0

Apr. 1975 Joined Ministry of Finance
Jul. 2010 Vice Minister of Finance, Ministry of Finance
Jun. 2013 President and Representative Director,
Internet Initiative Japan Inc. (current)
Jun. 2020 Outside Director, ANA HOLDINGS INC.
(current)
Jun. 2022 Board Director, the Company (current)



Outside Board Director*¹

Masanobu Komoda

Number of the Company's
shares held: 0

Apr. 1978 Joined Mitsui Fudosan Co., Ltd.
Served as General Manager of Corporate
Planning Department, Executive Managing
Director, and Senior Executive Managing Director,
etc., Mitsui Fudosan Co., Ltd.
Jun. 2011 President, Mitsui Fudosan Co., Ltd.
Apr. 2023 Chairman of the Board, Mitsui Fudosan Co., Ltd.
(current)
Jun. 2023 Board Director, the Company (current)

Corporate Data and Stock Information (As of September 30, 2023)

Corporate Name Nippon Television Holdings, Inc.
(English: Nippon Television Holdings, Inc.)

Office Location 1-6-1 Higashi Shimbashi, Minato-ku, Tokyo
105-7444, Japan
Tel: +81-3-6215-4111

Date of Establishment October 28, 1952
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.

Capital 18.6 billion yen

Group Companies Consolidated Subsidiaries 21
Non-Consolidated Subsidiaries 37
Affiliated Companies 35
<https://www.ntvhd.co.jp/english/group/>

Common Stock Authorized 1,000,000,000 shares

Common Stock Issued 263,822,080 shares
(including 3,070,385 treasury shares)

Number of Shareholders 39,486

Fiscal Year-End March 31, annually

Stock Exchange Listing Prime Market of the Tokyo Stock Exchange
(Securities Code 9404)

* in accordance with the new market segment starting
April 4, 2022

Transfer Agent and Registrar Sumitomo Mitsui Trust Bank, Limited
4-1, Marunouchi 1-chome, Chiyoda-ku,
Tokyo 100-8233, Japan



Audit & Supervisory Board Member
Yoshiyuki Kusama
 Number of the Company's shares held: 7,614

Jun. 2010 Managing Director, National News Department, News Division, Nippon Television Network Corporation
 Jun. 2018 President, Compliance Promotion Division, Nippon Television Network Corporation
 Jun. 2019 President, Corporate Administration, Nippon Television Network Corporation
 Oct. 2020 President, Business Audit Department, the Company
 Jun. 2022 Standing Audit & Supervisory Board Member, the Company (current)



Outside Audit & Supervisory Board Member^{*2*}^{*3}
Shigeru Kitamura
 Number of the Company's shares held: 0

Sep. 2006 Executive Secretary to the Prime Minister
 Apr. 2010 Director General, Foreign Affairs and Intelligence Department, Security Bureau, National Police Agency
 Dec. 2011 Director of Cabinet Intelligence
 Sep. 2019 Director General, National Security Agency, Special Advisor to the Cabinet
 Aug. 2021 CEO, Kitamura Economic Security Inc. (current)
 Jun. 2022 Audit & Supervisory Board Member, the Company (current)



Outside Audit & Supervisory Board Member^{*2}
Akitoshi Muraoka
 Number of the Company's shares held: 0

Jun. 2018 Director, The Yomiuri Shimbun Holdings Director, Vice President, The Yomiuri Shimbun Tokyo Head Office
 Jun. 2019 Audit & Supervisory Board Member, the Company (current)
 Jun. 2023 Director, Vice President, Operation Management, Network, Digital Transformation, Tokyo, The Yomiuri Shimbun Holdings (current) Representative Director, President, The Yomiuri Shimbun Tokyo Head Office (current)



Outside Audit & Supervisory Board Member^{*2}
Yoshimitsu Ohashi
 Number of the Company's shares held: 0

Jun. 2012 Senior Managing Director, The Yomiuri Shimbun Tokyo Head Office
 Jun. 2014 Representative Director, President, Chuokoron-Shinsha, Inc.
 Jun. 2016 Director, Vice President, The Yomiuri Shimbun Tokyo Head Office
 Jun. 2018 Representative Director, Vice President, Yomiuri Telecasting Corporation
 Jun. 2019 Representative Director, President, Yomiuri Telecasting Corporation (current) Audit & Supervisory Board Member, the Company (current)

Senior Operating Officers

Hiroyuki Fukuda Hiroyuki Oho Kazuya Sakamaki Takayuki Kasuya Taro Kurosaki

Operating Officers

Keiichi Sawa Tatsuo Matsumoto Katsuya Yamada Mika Ito Shoji Koyama Kozo Morita Tomomi Okabe

*1 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.

*2 Outside auditors pursuant to Article 2.16 of the Companies Act

*3 Designated as independent outside officers under the rules of the Tokyo Stock Exchange.

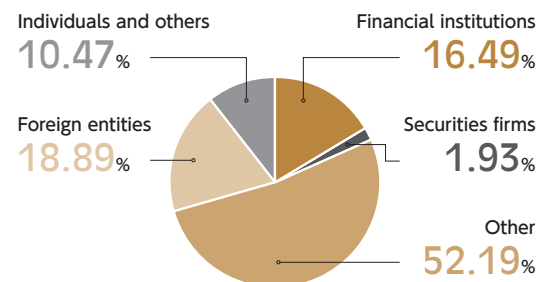
Major Shareholders

Shareholder's Name (10 Largest shareholders)	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.2
The Master Trust Bank of Japan Ltd. (Trust account)	25,013	9.4
YOMIURI TELECASTING CORPORATION	17,133	6.4
The Yomiuri Shimbun	15,939	6.0
Teikyo University	9,623	3.6
Custody Bank of Japan, Ltd. (Trust account)	9,548	3.6
NTT DoCoMo, Inc.	7,779	2.9
State Street Bank and Trust Company 505001	6,964	2.6
Recruit Holdings Co., Ltd.	6,454	2.4
Yomiuri Land Co., Ltd	5,236	1.9

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 4,808,300 shares.

2. The Percentage of Total Shares above is calculated deducting the Company's treasury stock and truncated to one decimal place.

Distribution of Shares



* Distribution of shares by owner
 Figures are rounded down to the second decimal place and may not add up to 100%.
 Pie charts are shown at 100%.

NIPPON TV HOLDINGS

