

The cover features a large, vibrant red circle on the left side, which is the primary visual element. To its right, a horizontal gold band spans the width of the page. The background is white, with several large, faint, light-gray circles and arcs scattered across it. Four small red dots are positioned at the intersections of these background shapes: one on the red circle's edge, one on a gold band, one on a top-right arc, and one on a bottom-right arc. The text is centered within the red circle and the gold band.

**NIPPON TV HOLDINGS**

Nippon Television Holdings  
**Integrated Report 2024**

# 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

#### [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, 2024 (April 1, 2023 to March 31, 2024)  
\* 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.

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## Message from Management

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

Our group started broadcasting 71 years ago as one company, the Nippon Television Network Corporation, and as of September 2024, our business has grown significantly with 23 consolidated subsidiaries, 37 non-consolidated subsidiaries, and 33 affiliated companies. In October 2023, STUDIO GHIBLI INC., recognized for its numerous globally-celebrated animated works, became part of the Group.

Director Hayao Miyazaki's "The Boy and the Heron" not only became a huge hit in Japan as well as the United States, France, China, South Korea, and other countries around the world, but also won the Academy Award for Best Animated Feature Film in the United States on March 10, 2024. Furthermore, on May 20, 2024, the film was awarded the "Honorary Palme d'Or" at the Cannes International Film Festival. STUDIO GHIBLI has been incorporated into the consolidated financial results for the full year beginning in fiscal 2024, making a significant contribution. We remain committed to increasing our corporate value through strategic investments and mergers and acquisitions.

We aim to maximize  
our value as a trusted media  
corporate group

Representative Director, Chairman  
Yoshikuni Sugiyama





## Message from Management

In fiscal 2023, the station topped all time slots in the all-important core viewer ratings (men and women aged 13-49 years old) by a wide margin over the second-ranked station, and has been enjoying tremendous success in terrestrial broadcasting. By winning the highest core ratings among the demographic with the highest sponsorship needs, spot advertising has turned upwards, which is a positive sign for high-margin broadcast advertising sales.

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. In order to expand our overseas operations, we have also established a department called the Global Strategy Headquarters, which will serve as a hub for the overseas operations for the entire company. 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 said to be currently in a period of major transition. In the Kanto region, the number of TV receivers connected to the Internet leaped from 40.1% in 2020 to 69.4% in 2023. This means that more and more people are watching online videos via their TV monitors. At the same time, fake news is becoming an issue in this environment. Sophisticated fake videos using generative AI have been appearing, some of which exploit Nippon TV's footage. This is why we spend substantial sums of money on checking the veracity of our facts and the quality of our programs. We are confident that being a trusted mass media outlet, as opposed to the Internet, will enhance our corporate value as a credible news organization. The year 2024 began with an earthquake on the Noto Peninsula on New Year's Day. Then, the following day, a collision occurred between a Japan Airlines plane and a Japan Coast Guard aircraft at Haneda Airport. All departments, not only the News Division, pulled together to cover the news

broadcasts on their days off. Nippon TV, as a group, will further cement its role as a news organization in this way. We will continue to embrace our public mission of supporting a healthy democracy. We will step up the development of program production techniques passed down over the years, and promote the production of reliable and trustworthy content. We will also channel our efforts into the distribution of appealing content not only through terrestrial broadcasting, but also via TVer, Hulu, and other Internet streaming services.

Further internal reforms are also underway, and a new personnel system has been adopted. The aim of the new system is to treat achieving and highly-rated employees more generously, and to employ grade-skipping for particularly outstanding employees. Apart from the management course, we are also offering employees the opportunity to take a specialist course as a professional career path. To revitalize our internal human resources, we are also hiring people capable of coming in and making an immediate impact. By fiscal 2023, Nippon Television Network Corporation's experienced staff recruitment has risen to account for 26% of its total workforce, giving us access to a diversity of skills. The goal is to respond to the drastic changes affecting the TV industry and to revitalize the company through reforms from within. Additionally, we intend to aggressively invest in our employees, implementing measures such as offering training and supporting them to obtain a certification to enhance the power of our human assets. We are proud of the fact that our corporate culture is one of constant reform.

The Nippon TV Group will continue to focus on improving its business performance through constant reforms. In addition, from February through May of this year, the Company purchased treasury shares. We will make a firm commitment to capital policy and shareholder returns that will enable us to improve business performance while also ensuring stable growth. We hope to rely on your continued guidance and encouragement.



# Past Year of the Nippon TV Group

## 2023

- Apr. 3** Theatrical version of "My Neighbor Totoro" wins six awards at the Olivier Awards, the most prestigious awards in the British theater world



© Studio Ghibli Photo by Manuel Harlan ©RSC with NTV

- Apr. 21** Acquired la belle vie Inc. as a wholly owned subsidiary  
Expanded fashion e-commerce site business



- May 19** Invested in 10ANTZ Inc.  
Formed alliance with game application developer

- Jul. 6** Invested in Alphacode Co., Ltd.  
Expanded VR / XR content production and distribution platform business



- Jul. 28** Completed payment for disposition of treasury shares as a restricted stock incentive for employee shareholding incentive plan  
70 shares granted to employees as restricted stock

- Aug. 17** Invested in NTV Impact Investment No. 1, Vook inc.

- Aug. 30** Nippon TV Drama "Rebooting" won 3 awards at ContentAsia Awards 2023  
This production has received numerous other international awards.



- Sep. 21** News release regarding Nippon TV's acquisition of shares in STUDIO GHIBLI

- Sep. 29** Special broadcast of the anime, "Frieren: Beyond Journey's End," on Friday Roadshow  
New anime slot starting in October on Fridays at 11:00 p.m. nation-wide.  
New anime slot also for late Sunday night



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

- Oct. 4** Former Johnny & Associates problem  
Nippon TV broadcasts the results of its internal investigation on "news every."

- Oct. 6** Full-scale launch of Nippon TV's "Japanese Archipelago Blue Carbon Project"

- Nov. 8** Received the first gold rating for a TV station in the "PRIDE Index 2023," which evaluates initiatives related to sexual minorities in the workplace

## 2024

- Jan. 5** Announced "4VISIONS," new corporate message

心と未来に、のこるもの。



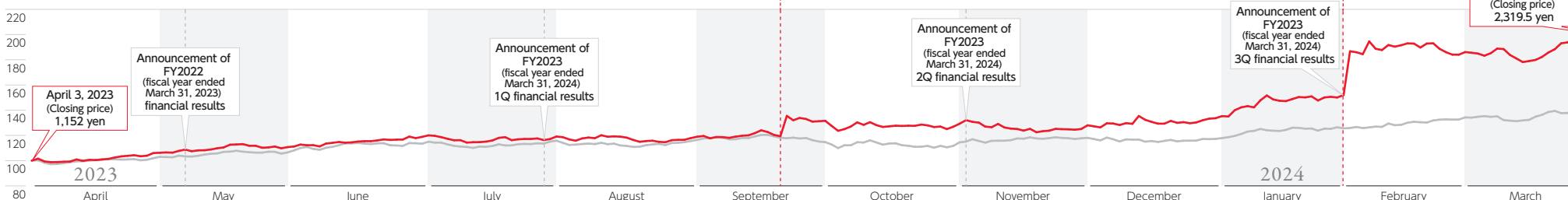
- Jan.** The 24-Hour Television Charity Committee decides to make a monetary donation to the prefectures affected by the Noto Peninsula earthquake, namely Ishikawa, Fukui, Toyama, and Niigata  
Murayama Inc. donated a 4-ton truck full of corrugated partition kits, which are partition walls made of fire-retardant corrugated fiberboard developed by Murayama, to Wajima City, Ishikawa Prefecture

- Feb. 1** Decided to propose to the General Meeting of Shareholders to amend the Articles of Incorporation regarding "payment of dividends to foreign shareholders who are not listed in the shareholder registry"  
Decided to acquire treasury shares February 2–May 31, maximum 7 billion yen

- Mar. 19** Formed capital and business alliance with The Farm Co., Ltd.



Change in share price — TOPIX — Nippon Television Holdings, Inc. The stock price and index on April 3, 2023 are set at 100.

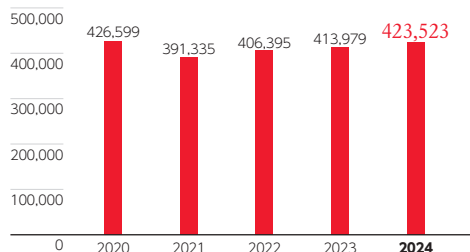


# Financial and Non-Financial Highlights

## Financial Highlights March period of each year

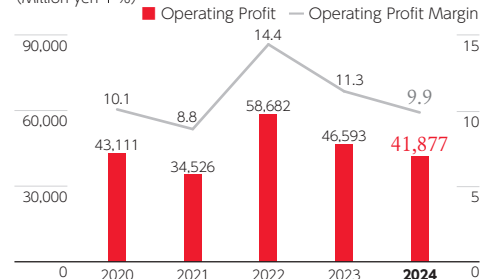
### Net Sales

(Million yen)



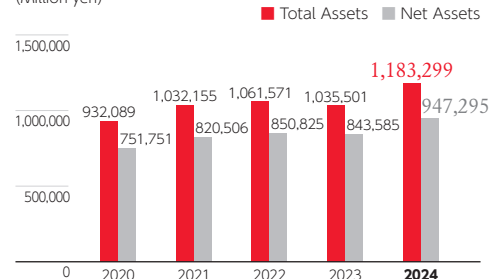
### Operating Profit | Operating Profit Margin

(Million yen | %)



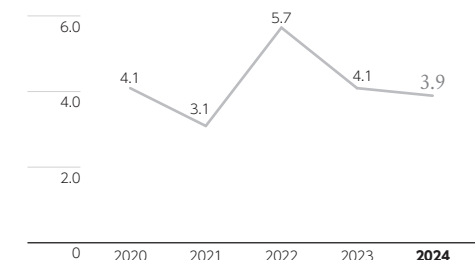
### Total Assets | Net Assets

(Million yen)



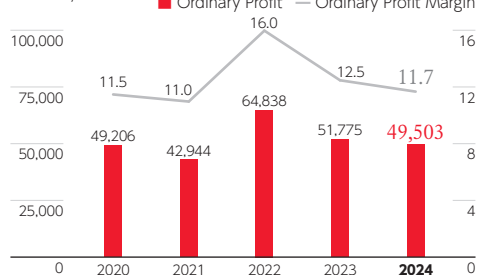
### ROE

(%)



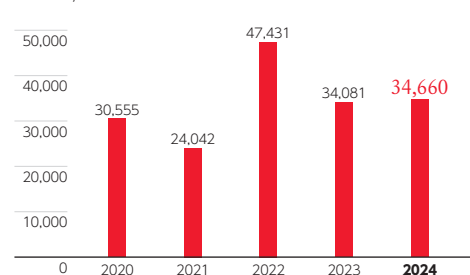
### Ordinary Profit | Ordinary Profit Margin

(Million yen | %)



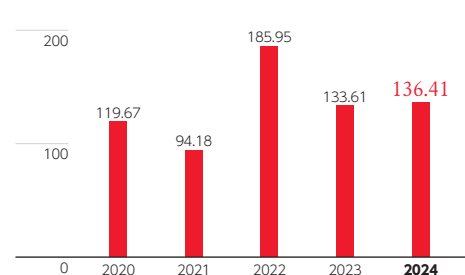
### Profit Attributable to Owners of Parent

(Million yen)



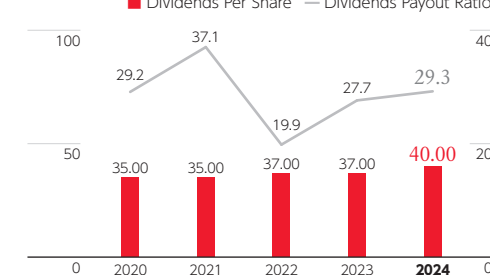
### Net Income Per Share

(Yen)



### Dividends Per Share | Dividends Payout Ratio

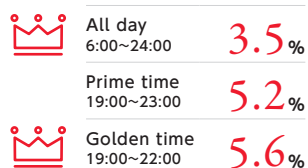
(Yen | %)



## Non-Financial Highlights

### Individual Viewer Ratings

Fiscal 2023



(Time zone) \ (Fiscal)	2019	2020	2021	2022	2023
All day 6:00~24:00	4.4%	4.6%	4.0%	3.6%	3.5%
Prime time 19:00~23:00	6.8%	6.6%	5.8%	5.4%	5.2%
Golden time 19:00~22:00	7.2%	7.0%	6.2%	5.8%	5.6%

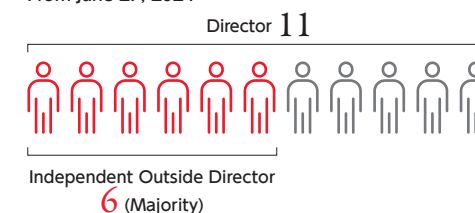
### Core Target Audience Rating (men and women, aged 13-49)

Fiscal 2023



### Composition of Independent Outside Director

From June 27, 2024



# The Nippon TV Group Companies

(Consolidated Subsidiaries)



0テレ

## Nippon Television Network Corporation

Terrestrial broadcasting (basic and general broadcasting business based on the Broadcasting Act); planning, production, and sales of broadcast programs; other broadcasting-related businesses.

NiTR0

## NTV Technical Resources Inc.

Technical production  
Studios, live broadcasting, master technology, E! news gathering, editing, post production, etc.

0テレアート

## Nippon Television Art Inc.

Art design, lighting design, sound effects  
Design of sets, flip charts, TV graphics; planning and production of pamphlets, posters, etc.

TIPNESS

フィットネスクラブ  
ティップネス

## TIPNESS Limited

Operation of fitness clubs

0テレサービス

## Nippon Television Service Inc.

Production and sales of program-related merchandise goods; program sales; operation of insurance agencies, etc.

0テレ7

## NittelleSeven Co., Ltd.

Operation of shopping portal sites linked to information from TV programs; planning and development of original merchandise, etc.

ACM

## ACM CO., Ltd.

Operation of Anpanman Children's Museums

Rights

## Rights Inn Corporation

Management and sales of music copyrights, merchandising rights of animation programs, etc.

BS0テレ

## BS Nippon Corporation

Digital BS broadcasting of NTV programs

AX-ON

## AX-ON Inc.

Production  
Programming (drama, variety show, information program, news program, etc.), content production, closed captioning, library, etc.

NTV MUSIC

## Nippon Television Music Corporation

Management of music copyrights, production of master discs such as CDs, management and sales of merchandising rights for characters, etc.

MURAYAMA

## MURAYAMA INC.

Planning, design, production, construction, and direction of exhibitions, MICE projects, sales promotion events, international sports events, theme parks, amusement facilities, national ceremonies, etc.

0テレワーク24

## Nippon Television Work 24 Corporation

Building maintenance (security, facility, cleaning, reception, telephone operating, vehicle allocation, postal collection and delivery, etc.)  
Management of stadiums, concerts, and events

TATSUNOKO PRODUCTION

## TATSUNOKO PRODUCTION Co., Ltd.

Planning and production of animations, copyright management, etc.

PLAY

## PLAY, inc.

Develop, sell, implement, and manage software and systems for VOD and live streaming platforms and players

NTV IC

## NTV International Corporation

News gathering and production of news, information, and sports programs based in the United States; gathering and analysis of international media information

CS0テレ

## CS Nippon Corporation

Digital CS broadcasting of NTV programs

0テレイベント

## NTV EVENTS Inc.

Sporting events, various NTV events, management of NTV School (Talent Center, NTV Announcers College), etc.

vap

## VAP Inc.

Planning, production and sales of CDs and DVDs  
Rental of recording studios, etc.

labelle vie inc.

## la belle vie Inc.

Operation of fashion e-commerce websites  
(Operation of flash sales websites such as GLADD and GILT)

0テレWANDS

## NTV Wands Inc.

ICT business, development of operational applications, production of websites and their contents, data broadcasting production, video streaming, provision of infrastructure solutions, and advertising business

hulu

## HJ Holdings, Inc.

Internet content streaming business

スタジオジブリ

## STUDIO GHIBLI INC.

Planning and production of animations, copyright management, etc.



# Hot Topic: Acquired Group Company—STUDIO GHIBLI INC.

In October 2023, STUDIO GHIBLI became a Nippon Television Holdings Group company.  
The studio has produced works loved by many people both here in Japan and abroad.

## Ghibli Film Theatrical Release History

## Ghibli and Nippon TV Events

### STUDIO GHIBLI Film Posters



**Nausicaä of the Valley of the Wind**  
©1984 Hayao Miyazaki/  
Studio Ghibli, H



**Castle in the Sky**  
©1986 Hayao Miyazaki/  
Studio Ghibli



**My Neighbor Totoro**  
©1988 Hayao Miyazaki/  
Studio Ghibli



**Ocean Waves**  
(Aired on Nippon TV)  
©1993 Saeko Himuro/  
Keiko Niwa/Studio Ghibli, N



**Pom Poko**  
©1994 Isao Takahata/  
Studio Ghibli, NH



**Whisper of the Heart**  
©1995 Aoi Hiragi,  
Shueisha/Hayao Miyazaki/  
Studio Ghibli, NH



**Princess Mononoke**  
©1997 Hayao Miyazaki/  
Studio Ghibli, ND

**1984**  
“Nausicaä of the Valley of the Wind” opens in theaters (March)

“Castle in the Sky” opens in theaters (August)

“My Neighbor Totoro” and “Grave of the Fireflies” opens in theaters (April)

“Kiki’s Delivery Service” opens in theaters (July)

“Only Yesterday” opens in theaters (July)

“Porco Rosso” opens in theaters (July)

**1997**  
“Princess Mononoke” opens in theaters (July)

“Pom Poko” opens in theaters (July)

“Whisper of the Heart” opens in theaters (July)

“My Neighbors the Yamadas” opens in theaters (July)

1980

1984

1985 — Opened studio (June)

1986 — “Nausicaä of the Valley of the Wind” airs for first time on Friday Roadshow (July)  
From this point forward, all Ghibli feature films have been aired on NTV.

1988

1989 — NTV participates in the production of “Kiki’s Delivery Service” (July)  
NTV has continued to participate in production after this.

1990

1991

1992 — Studio completed in Koganei, Tokyo (August)  
“The Sky Blue Seed” airs on TV (December)  
STUDIO GHIBLI’s first short film, produced to commemorate the 40th anniversary since NTV started broadcasting.

1993 — “Ocean Waves” airs for first time on TV (May)  
Premiere airing on the NTV network.

1994 — “Nan Darou” mascot created by Ghibli to commemorate the 40th anniversary since NTV started broadcasting

1995

1996

1997 — New opening movie on Friday Roadshow (April)  
Created by Ghibli

1999



**Spirited Away**  
©2001 Hayao Miyazaki/  
Studio Ghibli, NDDTM



**Howl's Moving Castle**  
©2004 Diana Wynne Jones/  
Hayao Miyazaki/  
Studio Ghibli, NDDMT



**Tales from Earthsea**  
©2006 Ursula K. Le Guin/  
Keiko Niwa/Studio Ghibli,  
NDHDMT



**Arrietty**  
©2010 Mary Norton/  
Keiko Niwa/Studio Ghibli,  
NDHDMTK



**The Wind Rises**  
©2013 Hayao Miyazaki/  
Studio Ghibli, NDHDMTK



**The Tale of The Princess Kaguya**  
©2013 Isao Takahata,  
Riko Sakaguchi/Studio Ghibli,  
NDHDMTK



**The Boy and the Heron**  
©2023 Hayao Miyazaki/  
Studio Ghibli

**2001**  
“Spirited Away”  
opens in theaters (July)

“The Cat Returns”  
opens in theaters (July)

“Howl's Moving Castle” opens in theaters (November)

“Tales from Earthsea” opens in theaters (July)

“Ponyo on the Cliff by the Sea” opens in theaters (July)

“Arrietty” opens in theaters (July)

“From Up on Poppy Hill” opens in theaters (July)

“The Wind Rises” (July) and  
“The Tale of The Princess Kaguya” (November) open in theaters

“When Marnie Was There” opens in theaters (July)

“LA TORTUE ROUGE” opens in theaters (September)

**2024**  
“The Boy and the Heron”  
wins the Academy Award for  
Best Animated Feature Film  
(March)

“Earwig and the Witch”  
opens in theaters (August)

“The Boy and the Heron”  
opens in theaters (July)

2000

**2001** — Ghibli MUSEUM, MITAKA opens (October)

**2002** — “Spirited Away” wins the Golden Bear Award at the Berlin International Film Festival (February)

**2003** — “Spirited Away” airs for first time to the highest viewer ratings (January)  
“Spirited Away” wins the Academy Award for Best Animated Feature Film (March)  
Studio Ghibli Exhibition (June)

From this point forward, Ghibli-related exhibitions have been held continuously under the auspices of NTV and others.

2004

**2006** — NTV Big Clock designed by Hayao Miyazaki completed at NTV's Shiodome office building (December)

2008

2010

2010

**2011** — World record for tweets during broadcast of “Castle in the Sky” (December)

2013

2014

2016

2020

2021

**2022** — Theatrical version of “My Neighbor Totoro” opens (October)  
Executive produced by Joe Hisaishi, co-produced by NTV and the Royal Shakespeare Company.  
Ghibli Park opens (November)

**2023** — Ghibli becomes a member of the Nippon Television Holdings Group (October)

**2024** — STUDIO GHIBLI wins an honorary Palme d'Or at the Cannes Film Festival (May)



## Message from the President

Thank you for your continued support and understanding of Nippon Television Holdings, Inc. Nippon TV, which is responsible for its mainstay broadcasting business, celebrated its 71st anniversary under the new slogan, "Meaningful and Lasting Endeavors." The Nippon TV Group aims to connect humanity, instill hope, and expand possibilities to illuminate the world with brilliance, and Nippon TV will continue to embrace the challenge of maximizing corporate value through the provision of quality entertainment and accurate and prompt information as a content maker.

- (1) Fulfill media responsibilities
  - (2) Contribute to society through programs
  - (3) Invest aggressively in the overseas sector
- Desire to increase the value of our broadcasting and content business through these three points

Representative Director, President, Chief Executive Officer  
**Akira Ishizawa**





## Message from the President

I would like to begin by making three points about our core broadcasting and content business.

The first is how we, as media, deal with the reality that the Japanese archipelago is prone to natural disasters. Nippon TV will continue to fulfill its media responsibilities by drawing on the collective strengths of its affiliate network stations. The Noto Peninsula earthquake occurred on New Year's Day, 2024, and in August, Japan issued its first-ever alert over the risk of the Nankai Trough megaquake following an earthquake in southern Miyazaki Prefecture centered in the Hyuga-nada Sea. In September, the Noto Peninsula was again struck by torrential rains. In response to such disasters, television leveraged its information gathering and reporting capabilities to promptly distribute information on terrestrial broadcasts as well as on the Internet. As the Internet is flooded with false information and fake videos, we will continue to dedicate our efforts to fulfilling our responsibility as a media outlet to protect lives with accurate information.

The second is our efforts to contribute to society, such as the 47th "24-Hour Television" event. As symbolized by this long-running program, Nippon TV has been creating and broadcasting programs that aim to make a social contribution going back to the days when the term "SDGs" did not even exist. This year, we won even greater support from viewers than last year and were able to raise a lot of money by trying new forms of fundraising, such as purpose-specific fundraising combined with QR code cashless fundraising. I think this demonstrates yet another new possibility for the medium of television.

The third is the unwavering implementation of our overseas strategy of "moving beyond borders," the slogan of our Medium-Term Management Plan. STUDIO GHIBLI, which joined the Nippon Television Group last year, is a prime example of

the current climate in which Japanese animation is widely loved around the world. We intend to aggressively pursue ongoing investment in content development and sales channel development in the overseas sector.

Looking at the current business performance, the consolidated financial results for fiscal 2023, the interim year of the mid-term management plan (2022-2024), showed higher sales but lower profits. Everyday life has returned to normal following the pandemic. As a result, attracting new customers has been progressing well, with movies such as "Kingdom," "Detective Conan," and "My Hero Academia" recording the highest box-office revenues in their series. The Anpanman Children's Museum has also benefited from the inbound effect, with both sales and profits at record-high levels.

Broadcasting revenues bottomed out in the fourth quarter of fiscal 2023 for spot advertising, with a marked recovery trend beginning in the latter half of the first quarter of fiscal 2024. Airtime sales have also bottomed out, recovering to the same level as the corresponding period of the previous year in October 2024. We aim to continue to maximize earnings by reciprocal customer transfer between broadcasting, the Internet, and real events such as concerts, as a strong point of the broadcasting-centered Nippon Television Group. In addition, various collaborations with affiliate networks that are number one in their respective areas are indispensable for regional development and the revitalization of the Japanese economy as a whole.

With regard to cash allocation and capital policy, we will consider reducing our cross-shareholdings in light of market trends as appropriate. In addition, we will continue to proactively invest in bolstering our content production capabilities and in mergers and acquisitions to solve social issues, and we

intend to link this to business growth. Under these circumstances, we hope you will understand the need to maintain a certain amount of cash on hand for contingency planning and BCP as stipulated by the Broadcasting Act.

On the other hand, in accordance with Nippon Television Holdings' Sustainability Policy, we are also working to protect the global environment. Recently, our employees, including those from group companies, gathered on the Miura Peninsula for an "eelgrass" conservation activity. A local Kanto interstitial television show called "Umikoi" has been created with the cooperation of sponsors. Marine environmental conservation activities are being developed in conjunction with the program.

In order to drive these business activities forward with greater intensity, Nippon TV is leveraging its human assets to reflect the diversity of its employees. We have announced a target of 25% of management positions being filled by women by the end of fiscal 2030. We also introduced a new personnel and labor system. In order to stimulate the enthusiasm of creators and professionals, we have established a "Specialist Course" program. Pressing ahead with such reforms maximizes the strengths of our human resources and allows them to choose a variety of career paths. We aim to be a company that young workers can envisage a future with and that is rewarding to work for.

The power of television to reach large numbers of people with content at the same time instantaneously is a major advantage as a medium. We believe it is time to accelerate our evolution into a "total entertainment company" by fully exploiting this advantage on the Internet and in the real world. Through these efforts, we intend to increase our corporate value and return profits to our shareholders. We ask and hope for your continued understanding and support.

# 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's Business Model

### 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.

### Medium-Term Management Plan

Details on page 13

## More than just TV: Moving beyond borders

- |                                   |                                      |                                    |
|-----------------------------------|--------------------------------------|------------------------------------|
| 1   Maximize the value of content | 2   Accelerate new business creation | 3   Build a wellness economic zone |
|-----------------------------------|--------------------------------------|------------------------------------|

### Strategic Investment Policy

### Business domains

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|------------------------|----------------------------------|------------------------------|
| Media Content Business | Life and Health-Related Business | Real Estate-Related Business |
|------------------------|----------------------------------|------------------------------|

### 6 Material issues

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|--|--|---|---|---|---|
| <br>Contributing to the protection of the environment | <br>Delivering information that enriches the future | <br>Creating healthy and creative workplaces | <br>Supporting a comfortable lifestyle | <br>Strict legal compliance and governance | <br>Building a diverse workforce that thrives and coexists |
|--|--|---|---|---|---|

Increasing the reliability of news

Constantly strive toward sustainability

## 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

## New practices of inclusivity



New practices of inclusivity started in 2023, our 70th anniversary year, to create valuable next-generation experiences in response to the various challenges society faces and build 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

Prototyping lifestyle ideas and experiences that we wish to realize in the near future

### SOCIAL IMPACT lab

Researching and practicing the visualization of social impact, and contributing to future society through co-creation with social start-ups

### KODOMO MIRAI lab

Providing new valuable experiences targeted at children, our future leaders, that blend learning with entertainment

### ASTRO INNOVATION lab

Planting seeds of new content and business related to the theme of "Space"

# Risks and Opportunities

(See "Business risks" in the Annual Securities Report)

		Risks	Responses, etc.
Media Content Business	(1) Media Media value and profitability of terrestrial television broadcasting Diversification of media	In fiscal 2023, terrestrial TV advertising revenue accounted for 51.7% of total sales. The advertising market in Japan faces medium-term issues such as the declining birthrate and aging population, as well as a gradual decline in population. In addition, competition is escalating due to changes such as the diversification of media and the expansion of the Internet advertising market.	<ul style="list-style-type: none"> <li>Strive to maintain and improve viewer ratings and viewer engagement, and work to significantly expand our share of the terrestrial TV advertising market, leading to securing advertising revenue.</li> <li>Be conscious of program production appealing to viewer segments that meets the needs of viewers.</li> <li>As one of the news media, be conscious of program production that is trusted by viewers.</li> <li>Aim to maximize the value of advertising products by utilizing SAS (Smart Ad Sales) and promoting the development of an advertising platform that enables real-time programmatic trading similar to that of Internet advertising through terrestrial advertising.</li> <li>In the SVOD and TVOD businesses, towards the goal of expanding membership, strengthen collaboration with the Group's content services, such as development into Hulu original stories and live streaming of sports content.</li> <li>In the AVOD business, expand the number of users centered on the rebroadcasting of dramas, while key commercial broadcasters in Tokyo start real-time distribution. Actively enter into the diversifying media.</li> </ul>
	(2) Content		
	Viewing trends for terrestrial television broadcasting	Declining population in Japan and the diversification of content viewing environments.	Proceed with the introduction of new digital technology to strengthen the production system and promote its efficiency.
	Soaring licensing fees for broadcasting rights and distribution authorization, etc.	Trend of deteriorating profitability due to soaring broadcasting rights fees for sports events.	Thoroughly select content and carefully perform income and expenditure simulations. Proceed to maximize revenue from the purchased licenses through collaboration with the various media owned by the Group.
	Initiatives for content production	A risk that the competition to acquire human resources will intensify due to an increase in productions other than TV programs, including those produced by amateur creators through SNS, etc.	Work to save costs by planned capital investments and human resources recruitment.
Life and Health-Related Business	Intellectual property rights such as copyright, etc.	When using TV programs for multiple purposes, the possibility that authorization from the author, etc. will need to be obtained again, especially for older content.	When producing new programs, obtain copyright authorization with the premise of multi-use in advance, and for existing programs, work to obtain authorization for copyright, etc. from the author, etc. as necessary, to ensure that multi-use proceeds smoothly.
		A possibility that the recovery of invested capital will not progress as planned if the number of members cannot be secured as planned due to competition with other companies in the same industry or other sports-related services, or if the average unit price declines due to price competition.	Work to develop content services to swiftly and accurately meet customers' health needs by creating new business and leveraging data through digitalization.
Real Estate-Related Business	(1) Bancho redevelopment project	Soaring cost of construction, etc.	Proceed with projects while working to control costs.
	(2) Solar power generation business	Output restrictions from power companies, reduced power generation due to equipment problems, etc.	Work to ensure long-term stable revenue, such as by concluding contracts with power companies for feed-in tariffs.
M&A		A possibility that progress will be halted because an appropriate candidate cannot be found, the candidate does not meet requirements, etc.	Conduct detailed due diligence on the financial condition and contractual relationships, etc. of the target company in advance, and strive to avoid risk as much as possible.
Human Resources, Organization, and Systems	(1) Securing and developing human resources	Securing "digital human resources" is not simple.	Make every effort to achieve work style reforms by utilizing telework and communication tools, and strive to develop a working environment where employees and staff can work comfortably. Furthermore, welcome a diverse range of human resources by strengthening mid-career recruitment, etc., and actively work to strengthen content production capabilities and develop new businesses.
	(2) Utilizing organization and human resources	When human assets fail to function organically.	Strive to establish an appropriate organization through organizational restructuring, creation of new departments, and company spin-offs, etc., and work to improve operational efficiency to expand business.
Owned Assets	(1) Decrease in value of owned real estate	No signs of impairment were recognized this fiscal year, and it is recognized that there is a possibility of recovery in the future.	
	(2) System development and investment	<ul style="list-style-type: none"> <li>When the technology or system are developed beyond the initial expectation and becomes obsolete, etc.</li> <li>When a security threat is discovered due to the advanced and complicated nature of cyber attacks, and a large amount of investment is incurred in countermeasures.</li> </ul>	For systems that are deemed necessary, carefully simulate initial costs, running costs, and subsequent costs necessary for maintenance, etc., and strive to control costs by requesting external vendors, in-house production by the Group, and use of cloud services, etc.
	(3) Owned securities	For new investment projects, we make investment decisions after fully considering the risks and returns.	
Legal Restrictions, etc.	(1) Legal restrictions on certified holding companies	<ul style="list-style-type: none"> <li>When no longer meeting the regulations stipulated in the Broadcasting Act, such as the regulations regarding the assets of certified broadcasting holding companies.</li> <li>If the proportion of voting rights held directly and indirectly by foreigners, etc. as stipulated in the Broadcasting Act is 20% or more of the voting rights of the Company, the approval as a certified broadcasting holding company will be revoked.</li> </ul>	When the voting rights of foreigners, etc. reach 20% or more as mentioned on the left, take measures such as refusing to list or record them in the shareholders registry in accordance with the Broadcasting Act.
	(2) Legal restrictions on television broadcasters	Broadcasters are subject to regulations under the Broadcasting Act and the Radio Act, and in the event of a violation of these acts, 'suspension of operations,' 'revocation of approval,' etc. are stipulated.	In order to continue the television broadcasting business, always strive to maintain fairness and impartiality, create programs that are trusted, and fulfill our social mission as a broadcaster. In addition to establishing a viewer center to hear the opinions of viewers and use them to help create programs, also organize the Broadcast Standards Department and the Program Council, and strive to maintain broadcasting ethics by regularly checking broadcast programs.
	(3) Handling of personal information	The methods used in cyber attacks are becoming more advanced and complicated in nature, and the laws and regulations regarding the protection of personal information are becoming increasingly complex. Leakage of personal information due to unauthorized access or use.	From the perspective of protecting personal information, focus on establishing information security by providing training to employees and ensuring that internal rules are followed.
Disasters and Infectious Diseases, etc.	(1) Natural disasters, climate change, etc.	Broadcasting in the event of disaster is mandated by the Broadcasting Act. In the event of a large-scale disaster and broadcasting a special news program, there may be a suspension of commercial broadcasts, and depending on the extent of the damage, there is a possibility that the Company's broadcasting facilities will be affected and there will be a problem with television broadcasting itself.	Built a studio in the Bancho area that is highly earthquake-resistant and compliant with BCP. Established a system to enable broadcasting from the Kansai region in the event that broadcasting from the Tokyo region becomes difficult, and prepare to continue broadcasting. In addition, taking measures by simulating various scenarios in order to minimize the impact on the business when facilities, etc. suffer damage or employees/staff suffer harm.
	(2) Spread of infectious diseases, including COVID-19 infection, etc.	It is expected that the impact will extend to a wide range of areas, including the impact on TV advertising revenue, the postponement or cancellation of releases of movies and events, the shortening of opening hours at sports clubs, and restrictions on admission to theme parks.	



# Medium-Term Management Plan

The details of the Medium-Term Management Plan can be viewed here. <https://www.ntvhd.co.jp/ir/library/management/>

## 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 for priority targets and strategic investment

#### 1 | Maximize the value of content

##### 1 Establish a Content Strategy Division

The "ACMA:GAME" project, which is a total production of broadcasting, distribution and movies, is underway

Following terrestrial broadcast of content, it was distributed domestically on TVer and Hulu, as well as on PrimeVideo, and it was also distributed worldwide in many countries and regions. This October, the live-action movie, which is the final chapter of the TV drama version, will be released nationwide. In addition, as part of a strategic collaboration with The Walt Disney Company (Japan) Ltd., a set plan combining Hulu and Disney+ has been launched.



##### 2 Develop intellectual property (IP) content

New human IPs are set to debut successfully

The seven-member global boy group "NEXZ," which was born from "Nizi Project Season 2," has made its debut, and the four-member group "Bi-ray," who were praised by YOSHIKI for their potential on Nippon TV's "Singing King," are scheduled to make their debut this year. And the girls group audition "No Girls," in which SKY-HI has teamed up with popular rapper Chanmina, is underway. New human IP (intellectual property) is being created successfully.



##### 3 Build a new co-creation system

Long-running performance of the theatrical version of "My Neighbor Totoro"

The theatrical version of "My Neighbor Totoro," for which composer Joe Hisaishi served as executive producer, and which was co-produced by Nippon TV and the UK's Royal Shakespeare Company, will take on an indefinite long-run performance from March 2025, following its great success in 2022 and 2023. We will continue to engage in various forms of co-creation in order to support STUDIO GHIBLI INC., which became a subsidiary in October 2023.



©Studio Ghibli Photo by Manuel Harlan ©RSC with NTV

#### 2 | Accelerate new business creation

##### Establish new businesses from in-house incubation

Since its establishment in April 2022, ClaN Entertainment inc. has continued to grow steadily, and in June 2024, it formed a capital and business alliance with Sanrio Company, Ltd. The two companies are working to further strengthen their relationship with the aim of expanding the business and developing globally in the VTuber and metaverse fields in the future, such as by jointly launching the VTuber project "Nyantasia!" In June 2024, as the first anniversary event for the Nippon TV terrestrial music program "MUSIC VERSE," the "MUSIC VERSE Fes." was held at PACIFICO Yokohama and online (SPWN).



##### Pursuing investment opportunities in new business domains

- In September 2023, we made JCG Co., Ltd. a subsidiary in order to further expand the e-sports business. We aim to further invigorate the e-sports industry by combining the achievements and know-how of JCG Co. Ltd., which has been involved in numerous e-sports games, with the media power and content production capabilities of the Group.
- In June 2024, we invested in The Farm Co., Ltd., which operates the "Farm Resort THE FARM," centered on glamping facilities, and also offers agricultural harvesting experiences, hot spring facilities, and outdoor activities. By combining the know-how of The Farm Co., Ltd., which offers unique experience value as a farm resort, with the content production capabilities of Nippon TV, we will create "new emotional experiences."
- In July 2024, we invested in GOKKO inc., which continues to receive overwhelming support from the Z generation for its vertical short dramas. Vertical short videos, which are becoming increasingly popular among young people, are one of our focus areas, and Nippon TV's vertical short drama account "Mainichi Hanikamu Bokutachi wa" started with GOKKO in 2023 has been growing rapidly.



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

	FY2021 results	FY2022 results	FY2023 results	FY2024 targets
<b>Consolidated net sales</b>	<b>¥406.3 billion</b>	<b>¥413.9 billion</b>	<b>¥423.5 billion</b>	<b>¥540.0 billion</b>
Media Content Business	¥379.7 billion	¥384.3 billion	¥392.7 billion	¥464.0 billion
Advertising sales	¥265.5 billion	¥252.0 billion	¥240.8 billion	¥284.0 billion
Of which, terrestrial advertising	¥245.6 billion	¥231.7 billion	¥219.0 billion	¥243.0 billion
Of which, digital advertising	¥4.5 billion	¥5.1 billion	¥6.8 billion	¥25.0 billion
Content business sales, other	¥114.1 billion	¥132.2 billion	¥151.9 billion	¥180.0 billion
Life and Health-Related Business, other	¥26.6 billion	¥29.6 billion	¥30.8 billion	¥36.0 billion
<b>Consolidated operating profit</b>	<b>¥58.6 billion</b>	<b>¥46.5 billion</b>	<b>¥41.8 billion</b>	<b>¥70.0 billion</b>
Consolidated operating profit margin	14.4%	11.3%	9.9%	13.0%

\* FY2024 target for consolidated net sales includes ¥40 billion in target sales from new M&A.

#### 3 | Build a wellness economic zone

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

In order to improve TIPNESS customer satisfaction using CDP, an exercise habit support app developed by Nippon TV has been introduced to TIPNESS.

##### Return TIPNESS to growth

Aiming to be a club that is open to the local community, in addition to providing the usual services for members, we launched "OPEN TIPNESS" in May 2023 as an activity to increase the number of local wellness practitioners by actively providing experiences and learning that enrich the lifestyles of local residents. In June 2023, the AI posture analysis service "Shisei Chart" was introduced to all general stores, and the new service "Study Swim" was also introduced to 33 swimming schools in the Kids School business. We are using videos that fully utilize IT technology to help children learn actively.

##### Establish a Health Division

In August 2023, the "UnDO! Club" project was launched, in which consumers take action themselves, willingly and enjoyably challenging activities that encourage them to exercise. In addition, we carried out a joint event with asken Inc., Hakuho Incorporated, etc. for the Karada WEEK campaign in November 2023, and also held a 47 prefecture walking battle, energetically carrying out health awareness activities for consumers.

#### Strategic investment

Alphacode Co., Ltd.	VR / XR content production and distribution platform business
NeoRealX Inc.	VR / XR content production (JV with Alphacode)
JCG Co., Ltd.	E-sports event production business
STUDIO GHIBLI INC.	Animation studio
Nippon TV Reflection Corp.	Dispatch of staff to news sites
The Farm Co., Ltd.	Operation of the Farm Resort
Sapeet Inc.	Body analysis using AI, sales and customer service solutions
GOKKO inc.	Vertical short dramas production

# Business Strategies

## Media Content Business

### Net sales

392,736 million yen

### Sales composition ratio

92.7 %

### 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 2024 performance

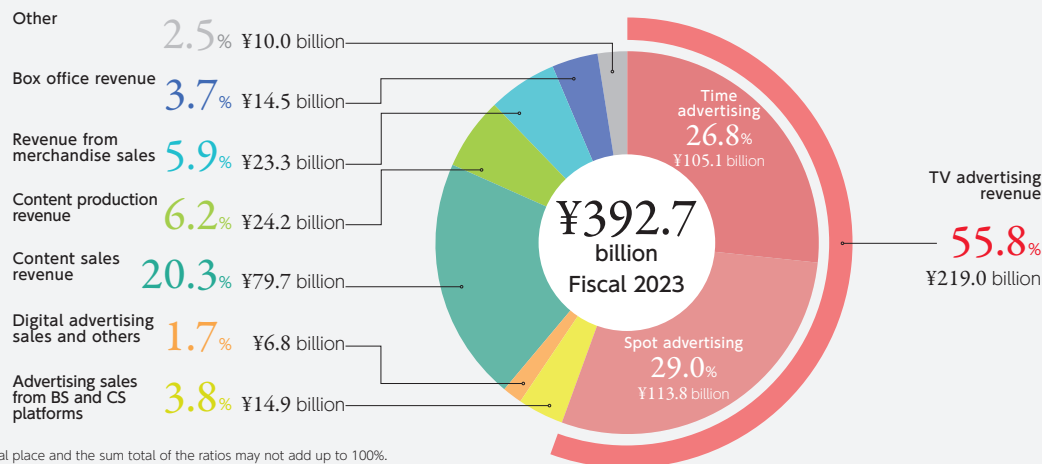
- Of terrestrial TV advertising revenue, time advertising decreased due to a continued slowdown in sales of regular programs, despite strong sales of large-scale, live broadcast sports programs such as the "Rugby World Cup 2023™."
- Spot advertising decreased due to a year-on-year decline in spending for regionally targeted spot advertising, despite continuing to maintain a high market share (30%) among the key Tokyo broadcasters
- Advertising sales from BS and CS platforms decreased due to the impact of the difficult market conditions
- Digital advertising sales increased due to steady growth in video advertising on platforms such as official commercial broadcast television portal TVer

- Content sales revenue increased due to strong overseas sales of the animation business and the impact of STUDIO GHIBLI INC. becoming a consolidated subsidiary
- Content production revenue increased year-on-year due to an increase in orders for events and exhibitions as a result of a recovery from the impact of COVID-19, leading to an increase in revenue for MURAYAMA INC.
- Revenue from merchandise sales increased due to the impact of making la belle vie Inc., which operates a fashion e-commerce site, into a consolidated subsidiary
- Box office revenue increased due to the extremely successful stage performance "My Neighbor Totoro," and events such as "Disney Animation Immersive Experience" and "Painting Love in the Louvre Collections," as well as the steady increase in the number of visitors to the "Anpanman Children's Museum."

### 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 revenue among the key Tokyo broadcasters
- Continue to grow content sales revenue from the Hulu video streaming service and digital advertising sales from our free, advertisement-supported official broadcast TV portal, TVer
- Increase box office revenue through the organic linking of the conversion of la belle vie Inc. and STUDIO GHIBLI INC. to consolidated subsidiaries, the expansion of overseas sales centered on the animation business, the rich content, and the business of movies, events, etc.

### Composition of net sales to external customers 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%.  
\* The total net sales to external customers were 392.7 billion yen.

## Life and Health-Related Business

### Net sales

26,348 million yen

### Sales composition ratio

6.2 %

### Business description

General fitness club business

### Fiscal 2024 performance

- Net sales including internal sales or transfers between segments increased due to an increase in income from kids' club membership fees, etc.

### Future strategy

- Develop content and services to swiftly and accurately meet customers' health needs by creating new business and leveraging data through digitalization, and work to recover the number of members, which has declined
- Work to create a wellness economic zone using CDP (customer information system)

## Real Estate-Related Business

### Net sales

4,439 million yen

### Sales composition ratio

1.0 %

### Business description

Real estate leasing, building management, solar power generation business

### Fiscal 2024 performance

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

### Future strategy

- Examine methods to utilize land assets in Bancho, etc.

# Employee Roundtable Discussion

What are Nippon TV's strengths as a broadcaster? What is being passed down at production sites that is difficult to put into words?

We asked key persons in the fields of news, production, and sports about the strengths of "live broadcasts," where staff and employees share their thoughts and connect their aspirations.

From the left  
 Takeshi Yamashita Producer, Sport Division  
 Nana Suzue Announcers Department, Content Strategy Division  
 Go Yoshimuta Producer, Production (Scripted & Unscripted) Division



Where do you think the "strengths" of Nippon TV lie?

■ **Yoshimuta** I think it's the "ability to accommodate" live broadcasts. We do our "100% best preparation" in advance, but unforeseen circumstances beyond that can occur. At such times, all the staff involved have the same aspirations and thoughts. Otherwise, it could lead to an on-air accident, or you could miss filming something important. I was first assigned to the Sports Division, so there I learned that in the sites of sports, whether it's the Olympic Games or the New Year's Hakone Ekiden, there are huge numbers of staff, hundreds or even thousands of people, who all come together for live broadcasts. In a situation where you can't finish all preparations beforehand, it's not possible to come together overnight. The decades of history of live broadcasts of the Hakone Ekiden are amazing. After I was transferred to the production department, I learned there was a history of nearly half a century of 24-Hour Television behind the history of the Hakone Ekiden live broadcast. The 24-hour live broadcast is only possible thanks to the accumulation of experience that Nippon TV has built up over the years, where each year they reflect on the previous year and build on it. I have been improving myself every year by learning from the good points of my predecessors, experiencing them myself, and adding my own personality. I think that the strength of Nippon TV's live broadcasts is built up through many years of training in flagship programs that consist of difficult live broadcasts, such as the Hakone Ekiden live broadcast and 24-Hour Television.

■ **Suzue** I think the strength of Nippon TV is its "ability to connect," and that really comes through in the live broadcasts. Even when I'm working on "news every," right now, there is an awareness in every site that everyone should do their part to the best of their ability and pass it on to the next person, just like passing a baton. The performers are very conscious of the fact that the news from the previous presenter should be properly received and voiced by the next person, and they also have a strong awareness that after "news every," finishes at 7:00 pm, they will be connecting to the next golden time program, like running through the live broadcast toward the next. Even now, I remember I was really impressed when I was the general MC for 24-Hour Television, and I could see that all the staff were working as one big organism. I think our strength is our teamwork in sharing and connecting not only individual things, but also the flow among our colleagues.

■ **Yamashita** We have a motto at the Sports Division: "Overwhelming Teamwork." Even for a live broadcast, we share what we need to do by carefully preparing before the broadcast, and because many staff are able to face in the same direction, even if the director does not give any instructions when something happens, at that moment, they can work on their own judgment, such as the cameraman pointing the camera at the subject, or the sound engineer raising the necessary

levels. I believe this is where Nippon TV's strength exists. In order to pass on this kind of know-how about sports live broadcasting, there are the "Five Articles of Baseball Broadcasting." Of these, I think that "concentration on the ball" in Article 1 is the most important. In all sports broadcasts, including Nippon TV's baseball live broadcasts, the ball play is always reported first. Drama and legends are born from coverage like this. This fundamental spirit has become the starting point for the concept of how to convey games in a manner that is easy to understand, and from there new methods and production techniques have been discovered one after the other. My first assignment was in sales, but many employees move between different departments, which is a feature of Nippon TV, and relationships are naturally formed within the company. I feel that building the organizational structure in this way serves to improve teamwork.

**The role of television is also changing.  
 How is Nippon TV responding to and evolving with these changes?**

■ **Yoshimuta** 24-Hour Television reached its 47th broadcast this year. I thought it was a really critical moment as a charity program. So, I wanted to go back to the perspective of the first program's creation and work to understand it, that's why I met with the producer, now in his late 80s, who first launched the program, and asked him about it. He told me, "You don't have to be reserved at all with me or the other creators. The team you're in now should imagine how the 24 hours should be, and feel free to turn it all upside down." Moreover, he had prepared a 40-page proposal, and on the first page it said, "Since the time of the charity's launch in 1978, both Japanese society and the world have changed, and the way charity should be has also changed. If I were to do it now, I would create a completely different plan from the one when it was launched." When we decided to make big changes this year, this senior member in his late 80s had this kind of thought about the program and charity. I felt strongly that we couldn't just follow the previous year's plan. So, we added a question mark to the subtitle "Love Saves the Earth," which we have continued to use since the start, and made this year's theme "Will Love Save the Earth?" as a declaration of our determination to reform.



## Employee Roundtable Discussion



From the 24-Hour Television commemorative photo frame

I thought that if all the employees at Nippon TV could make 24-Hour Television and charity into a "sense of commitment," then there would be a future for charity programs.

Up until now, we

had naturally continued to broadcast 24-Hour Television like a "summer tradition," but this year, that became impossible. That is why I think that the big underlying theme of this year was for all employees to stop and think about what they could do for charity programs. I think that the ability to learn about history, change it, and move forward into the future is something that can be done because of the "sense of unity" that Nippon TV has cultivated over many years.



All employees think of it with a "sense of commitment" and work together as one... that's what Nippon TV can do.

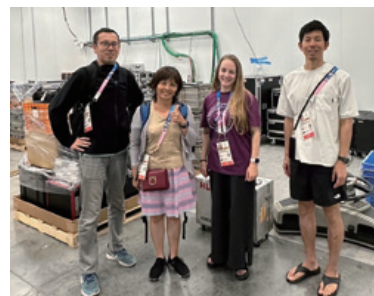
**Go Yoshimuta** Producer, Production (Scripted & Unscripted) Division

Joined the company in 2003. After joining the company, he worked in the Sports Division for eight years, and as a director, was involved in the production of documentaries and other programs. After working in programming, transferred to the Content Production (Scripted & Unscripted) Division. Currently working as a producer, mainly for variety shows. General producer of "24-Hour Television 47."

■ **Suzue** With the number of single-person households increasing and the population aging, human connections are becoming weaker, and I think that television can become a kind of community or a place to be. Each "news every." closes with the words "Thank you for watching today," expressing appreciation for all of the viewers, and the program ends with a "see you tomorrow," using the word "see" intentionally. I think that television has the power to become a place where we can meet and communicate with the people who come in front of the television. There are many moments in TV work when you are simply emotionally touched or impressed, and at times like that, I think TV work is great. Of course, we are adapting to digitization and are also responding to changes in technology on a daily basis, such as quickly delivering news in a digital format, but now that "news every." has a new format from spring, and while I was thinking about what I should make a priority when taking over the baton from the anchor Takahiko Fujii and creating the program, I also became aware of how the relationship between the viewers and the program could evolve into a gentle and wonderful place, especially in this digital age.

■ **Yamashita** Even when live broadcasting sports, we are often told that we should "be surprised" in order to communicate a sense of realism or atmosphere. Rather than communicating clearly, it's better to be surprised if something surprising happens, even if it's a little messy. Likewise, it might be a good idea to express your feelings exactly as you feel, irrespective of how clumsy it may be.

I think that Nippon TV's sports live broadcasts are number one in terms of history and tradition, but they also take on a lot of new challenges. In baseball, Nippon TV was the first in Japan to use cameras on the umpires, and it was also the first to use "volumetric video," a type of free-viewpoint video that converts



Yamashita producer and staff at the Paris Olympics Media Space

space into 3D data, for its live broadcasts. All of these are the result of challenging new technology under the spirit of how to communicate the competition for viewers to easily understand. We also took on various challenges at the Paris Olympic Games, such as recreating 3D CG content of the same height and shape as the actual wall for sport climbing in the studio, and controlling a remote-controlled camera placed in a studio in Paris from Shiodome. The evolution of Nippon TV is all about continuing to take on the challenge of new technology and passing it on to the next generation.

**In a world of television where you can't see what's coming in the next second, what kind of "on-site ability" is being called for?**

■ **Suzue** For example, the occurrence of a large earthquake is to some extent predicted by experts. However, in a situation where disasters actually occur repeatedly, I think it is necessary to have not only the "immediate capability" to report on their occurrence, but also the ability to verify and communicate what happened afterwards and how it was itself. We are always looking back and exploring together what the best way to communicate is. It's also a matter of always assuming the worst and preparing for what should be prioritized, and even though it makes my head go blank, I sort out what I should tell people now to be able to make a call that could save a life even in that moment, and I always have materials ready at hand. I hope that by doing this steadily, it will lead to the broadcast helping someone.



Suzue anchor live broadcasting from Suzu City, Ishikawa Prefecture.

■ **Yoshimuta** In terms of 24-Hour Television, representatives from all sections and departments of Nippon TV gathered regularly every week to discuss how to organize security at the Kokugikan, and how to respond to spectators and fundraisers who come in the fierce heat

## Employee Roundtable Discussion

and sweltering weather. They gathered every week and had discussions for a very long time. There were no barriers between departments, and everyone thought about how to properly and safely achieve the works including broadcasting and holding the event in order to make this one charity program a success. I think that Nippon TV's "on-site ability" is what made this possible. I would say our strength is that we have no barriers between departments.

■ **Yamashita** The theme for the live broadcast staff at the Paris Olympic Games this time was "three kinds of consideration." There were so many staff members, and there were also support staff from many affiliated stations, so I thought it would be better to have a clear inner theme. The first is "consideration for athletes." Some athletes win medals, while others lose without winning any. With consideration for those people, I want captions and scripts to be expressed. The second is "consideration for staff." In the case of the Olympic Games, there is a distance between the local site and the head office, and conflicts arise, and generally, there are always problems (laughs). So,



**I think it is necessary to approach viewers with consideration from a sincere attitude.**

**Takeshi Yamashita** Producer, Sport Division

Joined the company in 2004.  
After joining the company, he was assigned to the Sales Division. Transferred to the Sports Division in 2011, in charge of sports news and live broadcasts of various sports competitions. He served as the general director for the Tokyo 2020 Olympic Games and as the general producer for the Paris 2024 Olympic Games.

considering each other's circumstances, "do it yourself" is not acceptable. I decided on the theme of consideration for each other, not only among sports colleagues, but also among other departments such as news and information programs. Then, what I emphasized the most was "consideration for viewers." In the past, in sports broadcasts, we often saw the technique of "pulling in" by adding a caption saying "The finals are coming up soon," but we decided to stop doing that first. In a live broadcast that lasts six or seven hours, be sure to make the "soon" be about five minutes or less. Be sure to express the time of the start of the competition, such as the finals. We express our consideration for viewers in the way of telling them around what time the semi-finals and finals will be held, and we follow this. I told them that even if the viewer rating changed by 0.1% or 0.2%, we would still work with sincerity for the viewers who watch for a long time. I approached this Olympic Games with the idea that it was necessary to be aware of the "on-site ability" that exists for the benefit of viewers.

### I want to know how 24-Hour Television in 2024 overcame the scandal.

■ **Yoshimuta** In November 2023, when the misconduct of an executive at one of our affiliated stations was discovered, we, the staff who had already begun preparing for the program, were absolutely shocked. I think it was right after that, I went to the officer in charge and asked, "Are you sure you want to do this next year? I don't think we'll be able to do it like we have in previous years." The officer then said, "After doing everything we could, including apologizing and taking measures to prevent a recurrence, I still think we should do it." With those words, I made up my mind to broadcast in strong headwinds and to continue without interruption. I felt kind of a sense of mission to daringly broadcast the program this year in order for Nippon TV and its employees to regain the trust of the sponsors and the world in the next year, the year after the next year, or someday. It became an opportunity to stop and reconsider 24-Hour Television, instead of taking it naturally. We worked hard to turn the crisis into an opportunity by making various reforms, such as by coming up with plans that specify their purposes, such as "a marathon that donates all proceeds to children's homes."



**Nippon TV's strength is its "ability to connect," and this is clearly demonstrated in live broadcasts.**

**Nana Suzue** Announcers Department, Content Strategy Division

Joined the company in 2003.  
After joining the company, she started working as an announcer, mainly on sports and variety programs. She has been in charge of news programs since 2006. After taking two maternity leaves and childcare leaves, she is currently the main anchor of "news every."

■ **Suzue** I sometimes feel criticism of television in the reactions to the daily news reports. There are also people who use the disparaging term "trash media." However, I think it's fine to have both sides of the argument, and I feel a sense of crisis in that if these voices disappear and the wind drops from our sails, then television will truly become something that is no longer needed. So, as we work while testing the waters of both sides, I think we must not forget that we are working using the public airwaves. The concept of "news every" is "making life easier for everyone," and as I myself became a parent, I realized the importance of looking at "everyone" from a long-term perspective, including not only the socially vulnerable, but also children living now and children in the future. While the environment is changing drastically, I think it is important to have this kind of perspective when gathering information and communicating it. I was reminded that it is important for the company Nippon Television Holdings, including its Group companies, to continue to produce programs and carry out business that can give back to society in each of their roles, so that society can become better and have hope for the future.

# Sustainability of Nippon Television Holdings

Towards sustainability that is unique to Nippon Television Holdings, where society, employees, and staff work together as one



Operating Officer

**Katsuya Yamada**

To us, Nippon Television Holdings, "sustainability" is a two-axis concept. One is to provide information to everyone through our content. With "24-Hour Television" as a given, we are working with many programs such as "Good for the Planet," "Karada WEEK," and "Colorful Weekend" to communicate about the SDGs and diversity throughout the year, fully utilizing the power of television.

The other is the bottom-up power of all the employees and staff, including those at Group companies, working together as one with a sense of commitment. Here are three examples.

(1) As part of the "Protect our marine forests! Japanese Archipelago Blue Carbon Project," we are carrying out activities to conserve the marine environment by supporting the growth

of seaweed and eelgrass. I was impressed by the enthusiasm of the children as they worked on the grand theme of the global environment. The eelgrass grows

through the seed sorting process,

which is a painstaking task, and absorbs and fixes CO<sub>2</sub>. It is a valuable experience for everyone to know about the cycle.

In September 2024, sorting seeds to restore eelgrass beds on the coast of Yokohama.



Eelgrass is a type of seaweed. In recent years, there has been a decreasing trend in Tokyo Bay.

(2) We participated in Tokyo Rainbow Pride held in Yoyogi Park. This is an event aimed at realizing a society where sexual minorities such as LGBTQ people can live more easily. In addition, Nippon TV has received the highest gold award in the "PRIDE Index," which evaluates corporate initiatives for sexual minorities. I feel that these kinds of initiatives will lead to the creation of an environment where diverse human resources, regardless of minority status, can work comfortably.

In April 2024, participating in Tokyo Rainbow Pride.



(3) The production company AX-ON Inc. has a group called the "EVE project" mainly made up of volunteers who aim to solve problems such as parenting, childcare and nursing care. The group is working together with the company to improve work styles, such as by joining Kids Public, which offers 24-hour online consultations for pediatric and obstetric/gynecological concerns.

What is common to these three activities is that they all started from the bottom up. I think this is because Nippon TV has a DNA that has continued to produce the charity program "24-Hour Television" for nearly half a century.

As Nippon Television Holdings, we have created working teams for climate change measures, human rights, and human assets over the past one year.

As for climate change, we have been expanding the scope of activities across the entire Group with the aim of achieving carbon neutrality by 2050.

With regard to human rights issues, we have been formulating the human rights policy and implementing human rights due diligence in parallel with broadcasting programs examining the Johnny's issue from last year. We have given particular consideration to the human rights of minors (children) and minorities, who are often placed in vulnerable positions.

As for human assets, we have formulated the action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. In addition, as part of welfare benefits, we have set up a "health & productivity management," and as part of this, we have increased the selection of salads on the menu in the company cafeteria and established relaxation spaces as places for employees to take a break.

I believe that the combination of this "ability to deliver content" and the "bottom-up power" of employees of Nippon Television Holdings will enhance its value as a company that carries out a public mission.



In August 2024, the space "icoi (rest)" was completed. It was born from employee ideas.

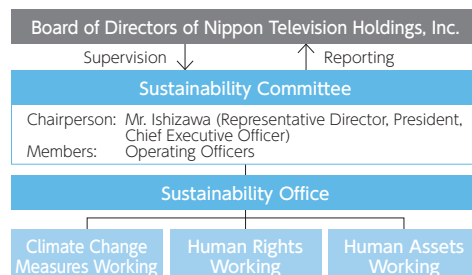


# Materiality

## Enhancement Structure

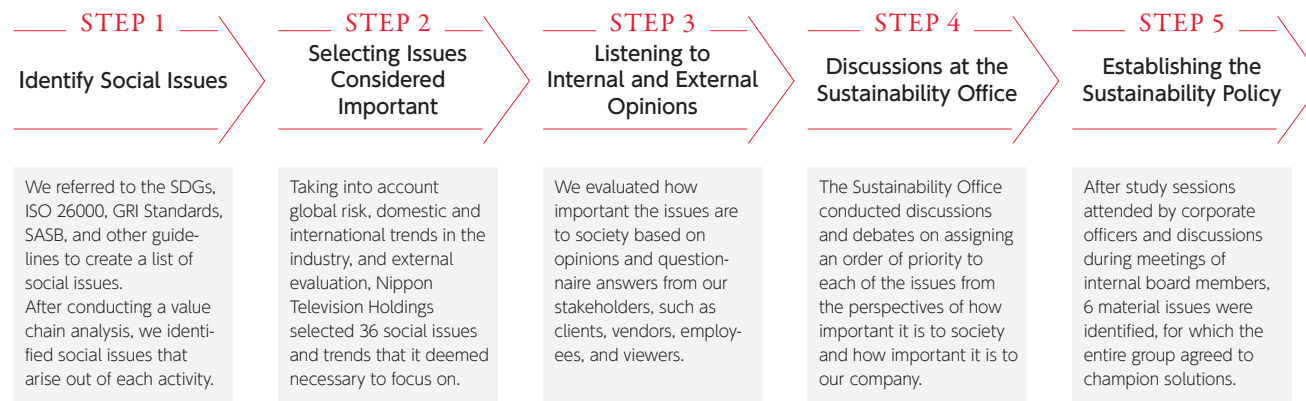
We have established a Sustainability Office at Nippon Television Holdings, Inc. and Nippon Television Network Corporation as an organization to promote the Group's Sustainability Policy. In addition to promoting sustainability across the entire Group, we will focus on drawing attention to social issues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

### Sustainability System



## Materiality Assessment Process

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



## 6 Material Issues



	ESG Class	6 Material Issues	Targets	Related SDGs
E	Environment	Contributing to the protection of the environment	<ul style="list-style-type: none"> <li>Renewable energy percentage: 100% by FY2030 (Nippon Television Network Corporation)</li> <li>CO<sub>2</sub> emissions: 50% reduction compared to FY2019 (Scope1 and Scope2) (Nippon Television Network Corporation)</li> </ul>	13 12
		Creating healthy and creative workplaces	<b>Promote health &amp; productivity management</b> <ul style="list-style-type: none"> <li>Improve health maintenance and promotion measures</li> <li>Enhance workplace environment and achieve work-life balance</li> </ul>	8 3
		A diverse workforce that thrives and coexists	<ul style="list-style-type: none"> <li>% of females in management: 25% by FY2030 (Nippon Television Network Corporation)</li> <li>Implement a same-sex partner system in the entire group</li> </ul>	10 5
S	Social	Delivering information that enriches the future	<ul style="list-style-type: none"> <li>"Good For the Planet" year-round rollout</li> <li>Deliver substantive information through proactive news reports and online videos on the SDGs</li> </ul>	12 4 3
		Supporting a comfortable lifestyle	<ul style="list-style-type: none"> <li>TIPNESS: contribute to people's health and the extension of their healthy life expectancy</li> <li>Hulu: enrich the quality of life by building an entertainment infrastructure</li> <li>Real estate business: support people's lifestyles through community development projects that are friendly to the environment</li> </ul>	3 9 11
G	Governance	Strict legal compliance and governance	<ul style="list-style-type: none"> <li>Bolster the entire group's compliance, and thoroughly enforce governance</li> </ul>	16



## Sustainability Initiatives

November  
Karada WEEK

## Health

Sunday, November 5, 2023 to Sunday, November 12, 2023

"Let's get healthy!"

—Feel free to do good for your body—

Delivered information on health-related topics that will encourage people to take care of their bodies, as well as projects that people may "feel free" to try, such as "exercise," "meal," "sleep" and "beauty."

WEB [https://www.ntv.co.jp/karada\\_week/](https://www.ntv.co.jp/karada_week/)

June  
Good For the Planet

## Environment Human Rights

Saturday, June 1, 2024 to Sunday, June 9, 2024

"Good for the earth, good for people."

Proposed sustainable initiatives for the sake of the earth and the future (= "Good-Pla"), and together with viewers, considered "what we can do now for the sake of the earth, the future, and a better life."

WEB <https://www.ntv.co.jp/goodfortheplanet/>

August  
24-Hour Television

## Environment Human Rights

Saturday, August 31, 2024 and Sunday, September 1, 2024

"Will Love Save the Earth?"

Broadcast with the theme of "determination" to rethink the meaning of the program title, which has continued for about half a century, and the essential nature of charity. Re-examined our activities and how the program should be.

WEB <https://www.ntv.co.jp/24h/>



2023

2024

November

December

January

February

March

April

May

June

July

August

September

October

February  
Colorful Weekend

## Human Rights

Friday, February 23, 2024 to Sunday, February 25, 2024

"It's so exciting to be different."

A colorful weekend campaign where people can experience diversity with joy. Delivered hints to help us, who are all different, get to know each other and live our lives as who we are.

WEB <https://www.ntv.co.jp/colorful/>

July  
Kodomo WEEK  
("Children's week")

## Human Rights

Saturday, July 27, 2024 to Sunday, August 4, 2024

"Let's spread 'fun' with children"

A week filled with positive and active content that aims to stimulate children's curiosity and create opportunities for them to expand their world.

WEB <https://www.ntv.co.jp/ntvkodomo/>

September  
"Promise of 1.5°C"

## Environment

August to September 2024

"Promise of 1.5 °C. Act now to stop global warming."

A joint campaign by media companies that are members of the United Nations SDG Media Compact to stop the climate crisis. Participated in an environmental special program by five commercial broadcasters and NHK, and also in a SNS movement.

1.5℃の約束

## Nippon TV Kodomo WEEK (“Children’s Week”)

Expanded last year’s “Kodomo day” (“Children’s day”) to become “Kodomo WEEK” (“Children’s week”), which ran for nine days under the theme of “Let’s spread ‘fun’ with children,” and 17 programs participated.

Ayako Imoto was appointed as the campaign’s support partner. We thought that Ms. Imoto, who continues to deliver the “fun of encountering the unknown” and “fun of taking on challenges,” and who is also the parent of a 2-year-old son, would be able to support children who are expanding their own worlds with all her energy. In addition to her message to children that “it’s really important to know first, whether it’s good news or bad news,” she also talked about the joys and struggles of parenting in a talk show with Nana Suzue, the anchor for “news every.” In the broadcast, we focused on delivering the things that children are looking for right now, such as the “non-angry baseball team” report by anchor Yuki Saito.

Also, as a new initiative this year, a two-day economic classroom event for children was held by reporters from the Economic & Financial News Department of the News Division. We created an opportunity for the children who participated to think about the news through face-to-face, interactive communication. In



addition, we have collaborated with Yahoo! Kids to conduct a survey on the true feelings of children in their home and school lives. Over 1,350 responses were received nationwide, and the results highlighted “the resistance and pain of being compared by one’s parents” and others.

## TOKORO-San’s MEGA TEN! Eye-Popping Science program’s “Kagaku no Sato” (Science Village)

In the “Kagaku no Sato” project, which we have been working on since 2014 to restore a satoyama that has become a wasteland with the help of experts and local people, we have been monitoring the increase in biodiversity in the satoyama over the long term, including rare aquatic insects, owls, and flying squirrels.

This project has received the Executive Committee Special Award at the “Good Life Awards,” hosted by the Ministry of the Environment, for three consecutive years, and Nippon TV has also participated in the “30by30 Alliance for Biodiversity,” which is promoted by the Ministry of the Environment. The “Kagaku no Sato” has also been recognized as a “Natural Symbiosis Site” where biodiversity is being preserved, and it is registered in an international database.

Furthermore, this year, Nippon TV was also approved as a member of the “International Partnership for the Satoyama Initiative (IPSI),” an international initiative



launched jointly by United Nations University and the Ministry of the Environment to achieve “societies in harmony with nature.” At the 65th Science and Technology Film/Video

Festival, which recognizes outstanding science and technology films/videos, the “Kagaku no Sato Owl Project,” which spent three and a half years observing owls from the moment they laid eggs in their nest boxes, raising their young to leaving the nest, won the “Division Excellence Award.”

Meanwhile, construction of the main house on the site, designed by architect Kengo Kuma, who agreed with the aims of the program, started in the autumn. The main house, with a thatched roof made of wood from the local area, will become a building that symbolizes Nippon TV’s initiatives for sustainability. The program also launched a project called “Ikimono no Mori” (Forest of Living Things), which involves developing a forest in Tsumagoi village in Gunma Prefecture, owned by Nippon TV, as a nature observation park. With the help of an NPO, the existence of numerous endangered insects and plants has been confirmed on the site, and efforts are being made to preserve them.





## “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” in March 2023 to promote marine conservation activities. We are working to promote the material issues set out in Nippon Television Holdings’ Sustainability Policy, “Contributing to the protection of the environment” and “Delivering information that enriches the future.”



### ● Eelgrass bed restoration activities and community collaboration

Nippon TV has become an approved company for the “Tokyo Bay UMI Project” organized by the Ministry of Land, Infrastructure, Transport and Tourism since 2023, and is carrying out activities to restore eelgrass beds throughout the year at the “Umino Koen” (Marine Park) in Kanazawa-ku, Yokohama City. Employees and their families from Nippon TV Group companies are participating in this activity, and in order to promote the activity, an aquarium with eelgrass seedlings that were actually planted is on display in the lobby of the Nippon TV head office.

In addition, Nippon TV and the four cities and one town on the Miura Peninsula (Yokosuka City, Kamakura City, Zushi City, Miura City, and Hayama Town) will work together to conduct research and studies on measures to address rocky shore denudation

aimed to restore seaweed beds and revitalize the fisheries industry, as well as measures and schemes to raise awareness and encourage action among as many people as possible, in order to protect the richness of the sea for the future.

### ● Development in programs and news

The program “Umikoi—What We Can Do for the Sea Now—” broadcasting every Friday at 8:54 pm introduces people all over Japan who love the sea, while also delivering the importance of blue carbon. In addition to measuring CO<sub>2</sub> emissions during program filming, it is also working on devising filming methods to reduce CO<sub>2</sub> emissions, etc. In “Good For the Planet Week” this year, we broadcasted a special feature on blue carbon in collaboration with “ZIP!” and “Shinsou Houdou Bankisha!”



## BS Nippon TV “Strong Point”

“Strong Point” is a program that began regular broadcasts for the first time on a commercial BS channel in 2016 as a specialized program dealing with para-sports. We have been digging deep into the secrets of the strength of athletes, entitled “Strong Point,” which is the unique strength that para-athletes have. So far, we have featured over 200 athletes in around 25 sports, and have delivered widely the appeal of para-sports and para-athletes. The special programs we broadcasted, such as the conversations between para-athletes and famous people from various fields, including Kosuke Hagino, Olympic medalist swimmer, and Yoshiharu Habu, professional shogi player (9-dan), and the para-sports experience of the program MC, Shinya Ueda, received a great response from viewers, who felt that para-sports had become more familiar to them.

Being able to cheer on the growth and success of young athletes together is one of the unique ways to enjoy this program, which specializes in para-sports. Over the past eight years, public interest in para-sports has steadily increased, with messages of gratitude arriving from people with the same disabilities and illnesses as para-athletes.

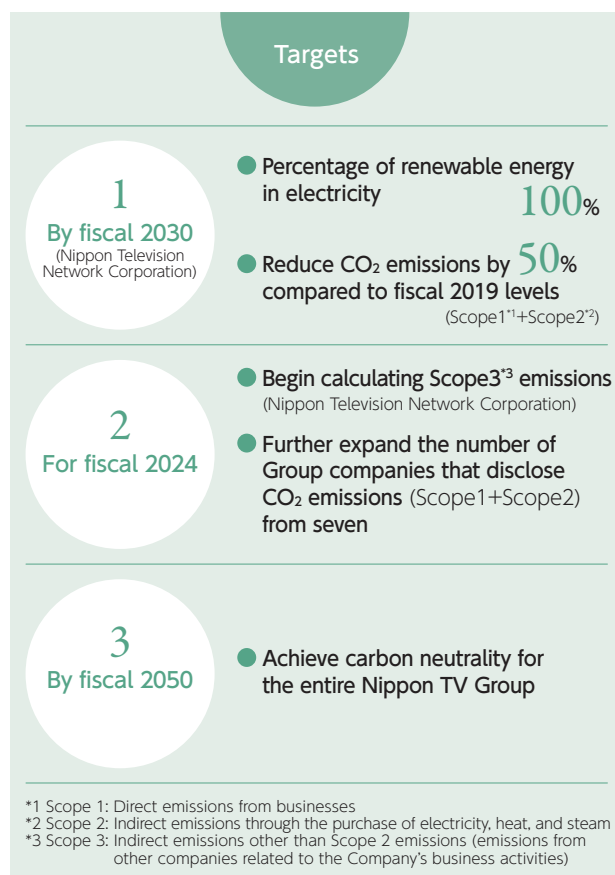
From October 2024, the program title has been renewed as “Strong Point NEXT,” and it will be developed with the themes of “future orientation” and “expansion of the base” in order to connect the movement of para-sports to the future after Rio, Tokyo, and Paris. As an opportunity to get people who don’t know about para-sports interested in them, we will continue to aim to make a program that can contribute to the further development of para-sports, placing importance on the human stories of para-athletes.



# Contributing to the Protection of the Environment

Nippon Television Holdings has designated “Contributing to the protection of the environment” as one of the material issues in our sustainability policy, and we consider it an important responsibility to provide ongoing disclosures based on TCFD recommendations.

In 2024, we will set new CO<sub>2</sub> emissions reduction targets, further expand information disclosure across Group companies, and work together more cohesively towards decarbonization.



## 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.

\* Seven companies under review: Nippon Television Network Corporation, AX-ON Inc., NTV Technical Resources Inc. (hereinafter “NiTRO”), Nippon Television Art Inc., NTV EVENTS Inc., Nippon Television Service Inc., TIPNESS Limited

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

◎ : Huge impact ○ : Some impact △ : Slight impact  
Short-term: Within 3 years, Medium-term: Around 2030, Long-term: Around 2050

#### Media Content Business

(Nippon TV, AX-ON, NiTRO, NTV ART, NTV EVENTS, and NTV Service)

Items	Anticipated scenarios	Risks	Opportunities	Time frame of occurrence
Stricter GHG regulations	Increased business costs due to increased renewable energy prices, carbon taxes and emissions trading	◎		Short/medium term
	Price pass-through due to increased costs resulting from stricter regulations and carbon taxes, etc. (increased production costs for programs, 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 corporate brand image due to lagging initiatives to reduce CO <sub>2</sub> emissions	○		Short/medium term
	Enhancement of corporate brand image by providing news coverage of disasters and rolling out campaigns for global warming countermeasures		○	Short/medium term
Changes in viewer preferences and sponsor needs	Increased demand for content related to global warming and sustainability, such as “24-Hour Television,” and the “Good For the Planet” and “Karada Week” campaigns Increased environmental awareness programs and events in collaboration with sponsor companies		◎	Short/medium term
Changes in lifestyles	Advancements in digital transformation and further utilization of remote work have enabled the possibility of reducing office space due to changes in employee work styles		○	Short/medium/long term

#### Life and Health-Related Business

(TIPNESS and certain businesses of Nippon Television Service)

Items	Anticipated scenarios	Risks	Opportunities	Time frame of occurrence
Stricter GHG regulations	Increased business costs due to increased renewable energy prices, carbon taxes and emissions trading	◎		Short/medium term
	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 corporate brand image due to lagging initiatives to reduce CO <sub>2</sub> emissions	○		Short/medium term
	Enhanced corporate brand image due to progress in initiatives to reduce CO <sub>2</sub> emissions		○	Short/medium term
Changes in lifestyles	Increased awareness of health and wellness has led to a higher demand for the fitness business		◎	Medium/long term



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

◎ : Huge impact ○ : Some impact △ : Slight impact  
Short-term: Within 3 years, Medium-term: Around 2030, Long-term: Around 2050

**Media Content Business**

(Nippon TV, AX-ON, NiTRO, NTV ART, NTV EVENTS, and NTV Service)

Items	Anticipated scenarios	Risks	Opportunities	Time frame of occurrence
Higher average temperature	Increased costs of capital expenditures for more resilient equipment Increased maintenance costs	◎		Medium/long term
	Restrictions on news coverage and shooting over the summer	○		Medium/long term
	Increased interest of viewers in weather information and lifestyle information		○	Medium/long term
	Increased air conditioning costs	○		Medium/long term
	Increased time at home (reduced time spent outdoors in summer) Negative effects on holding events and attracting crowds	○		Medium/long term
	Increased time at home (reduced time spent outdoors in summer) Increased demand for television and video content and increased revenues in the television infomercial business department		○	Medium/long term
Increase and intensification of weather-related disasters (typhoons, floods, 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
Increased health risks	Increased interest in health-related programs and campaigns		○	Medium/long term
	Risk of frequent heatstroke among employees and emergence of new infectious diseases	△		Medium/long term

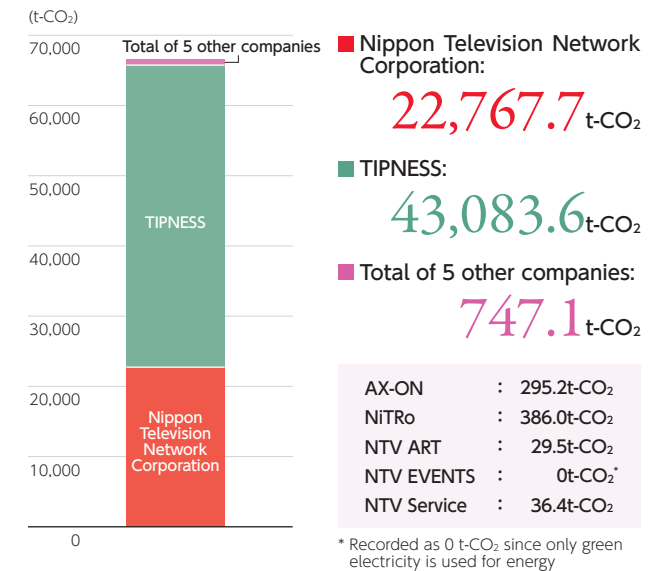
**Life and Health-Related Business**

(TIPNESS and certain businesses of Nippon Television Service)

Items	Anticipated scenarios	Risks	Opportunities	Time frame of occurrence
Higher average temperature	Increased costs of capital expenditures for more resilient equipment Increased maintenance costs	○		Medium/long term
	Increased air conditioning costs	◎		Medium/long term
	Increased time at home (reduced time spent outdoors in summer) Increased demand for online fitness		○	Medium/long term
Increase and intensification of weather-related disasters (typhoons, floods, droughts, etc.)	Increased risk of employees and facilities being affected by disasters	○		Medium/long term
Rise in the sea level	Increased risk of facilities being flooded by a storm surge	△		Medium/long term
Increased health risks	Increased interest in health-related campaigns		◎	Medium/long term
	Risk of frequent heatstroke among employees and emergence of new infectious diseases	△		Medium/long term

**Metrics and Targets****CO<sub>2</sub> emissions of 7 Group companies**

(Scope1+Scope2/fiscal 2023 results)



Details on information disclosure pursuant to TCFD recommendations can be seen below.

WEB <https://www.ntvhd.co.jp/english/tcfd/>



# 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, promotes health management and supports the growth and success of its employees through the following initiatives.

## Nippon TV Health & Productivity Management Declaration

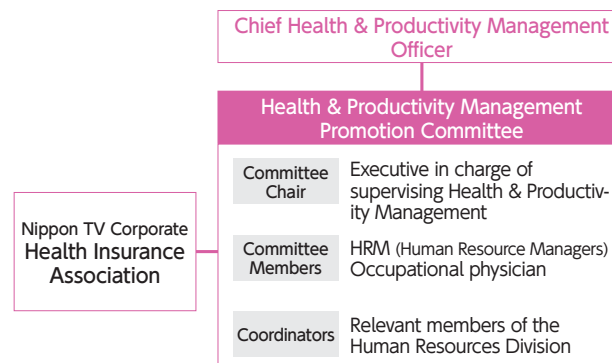
We declare our commitment to supporting the physical and mental health of employees, enhancing labor productivity, and creating a rewarding workplace environment where everyone involved in our operations can fully demonstrate their creativity.

## 日本テレビ健康経営

## Health & Productivity Management Indicators and Goals

Indicator	2021 Actual	2022 Actual	2023 Actual	2024 Goal
Routine health exam participation rate	100%	100%	100%	100%
Rate of employees with health risks that require reexamination	36.6%	35.4%	33.1%	35.0%
Healthy weight maintenance rate (BMI 18.5 - 24.9)				
Males	63.1%	64.8%	65.0%	66.0%
Females	76.1%	73.7%	72.6%	75.0%
Specific health maintenance instruction implementation rate	28.0%	27.9%	—	30.0%
Annual paid vacation acquisition rate				
General position employees	40.1%	43.4%	44.5%	41.0%
Specific occupation employees	40.8%	53.4%	48.3%	47.5%
Stress check participation rate	97.0%	97.3%	97.0%	97.3%
High-stress diagnosis rate	5.2%	6.6%	6.5%	6.1%

## Health & Productivity Management Framework



## Initiatives to Maintain and Promote Employee Health

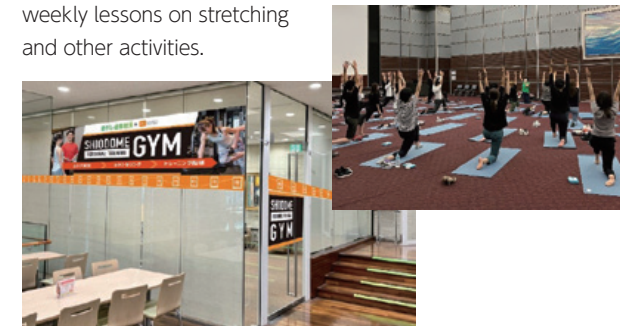
### Implementing Health Cafeteria 70

To celebrate our 70th anniversary, in order to improve health awareness we rebranded the cafeteria used daily by employees and staff as "Health Cafeteria 70" as a hub for sharing health information. The menu was expanded to include options focused on well-being such as power salads, making it a healthier and more accessible dining space.



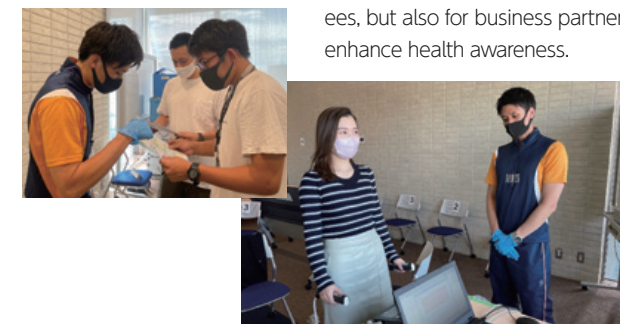
## Health promotion event

In fiscal 2023, we held one-off events such as Morning Yoga and Good Sleep Seminar. Additionally, during the health promotion campaign from October to November, a series of interconnected events were organized, including an "Intra-company Walking Battle," "Body Composition Measurement Session," and "Healthy Eating Week." In the winter health promotion campaign held from January to March, we collaborated with Group company TIPNESS to offer personal training sessions led by professional trainers and held weekly lessons on stretching and other activities.



## Body Composition Measuring Session

Regular "Body Composition Measuring Sessions" are held in collaboration with TIPNESS. Not only are weight and body fat percentage measured, but assessments also check for muscle mass, left-right balance, athlete indices, and other metrics that cannot be measured with standard scales. Participants can also receive advice based on the results from experts. Participation is encouraged not only for employees, but also for business partners to enhance health awareness.



## 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 provides support by engaging with employees from a different perspective than that of their direct supervisors, focusing on their physical and mental health as well as career development.

Further, we have been conducting monthly engagement surveys that visualize the situation with employees and the organization to enhance employee engagement and foster a workplace where everyone finds satisfaction in their work.

## Promoting Work-Life Balance

To support diverse workstyles and promote balance between work and personal life, we have introduced telework as a working system and subsidize purchases of necessary supplies for teleworking.

Additionally, we have identified recommended days to take paid leave, and conduct campaigns to encourage the use of paid leave to promote work-life balance.

## Introduction of New Personnel and Labor System

The new personnel and labor system introduced in June 2024 adopts a "position-based grading system" for managerial positions that assigns grades based on the roles they fulfill. Additionally, managerial roles were divided into two tracks: the "management track" for line managers, and the "specialist track" for those who contribute through specialized skills. For general employees, the existing "skills-based grading system" that grades based on job performance is retained, while also introducing a grade-skipping system for high-performing employees. This new system aims to foster an environment where employees can proactively shape their careers and work with greater motivation.

## Skill Development and Career Development Support

We have established the "personal development support system" where the Company covers the cost of e-learning related to general business and digital skills, and the "study support system" that subsidizes costs for employees attending schools in Japan and abroad for studies relating to their current work. Furthermore, the "career support leave system," which allows employees to take leave to obtain certifications, study abroad or accompany a spouse or partner on a job transfer, and "comeback employment system," which facilitates the reemployment of former staff who had left the company to start their own businesses, change jobs, raise children or for nursing care, are aimed to encourage skilled employees to gain a diverse set of experiences and return to and thrive at Nippon TV.

In addition, the "internal study away program" was newly established in fiscal 2023 that allows junior employees to work in other departments for a short period of time to acquire new skills and knowledge.

For middle and senior employees, we hold career and life planning seminars for employees in their 40s and 50s, as well as the second job system for employees aged 55 and above.

## Impact Measurement and Impact Investment

The "Nippon TV Co-Creation Labs" were started to commemorate the 70th anniversary of broadcasting, and conduct research and practical initiatives for the measurement and management of social impact. In an age where society becomes increasingly diverse and complex and economic metrics alone are insufficient in evaluation and decision-making, the labs aim to



propose new measures for society. To date, we have made "impact investments," which balance economic and social value while measuring and managing social impact, in Vook inc. (August 2023) and GOKKO inc. (July 2024).

We have published an Impact Report summarizing these activities.

WEB <https://lab.ntv.co.jp/90c60ef6f92125cabdf380c5dedcfd6216aa5c69.pdf>

## First TV Station to Receive Gold Rating in the "PRIDE Index"

Nippon TV became the first television station to achieve a gold rating in the "PRIDE Index 2023" released in November 2023. "PRIDE Index" is an index promoted by the "work with Pride Association"

that evaluates efforts related to LGBTQ+ initiatives by companies and organizations. The certification is based on five criteria, and achieving Gold Certification requires meeting all criteria.

To date, Nippon TV has taken numerous steps to support diversity and inclusion such as communicating respect for human rights from the management level, regular employee training, implementing a same-sex partner system, the creation of six-colored rainbow mascot Nijimo, hosting events to deepen the understanding of LGBTQ+ issues, and broadcasting special programs under the new diversity-themed campaign "Colorful Weekend." These efforts are aimed at not only updating internal awareness, but also at promoting societal understanding of gender and sexual minorities through broadcasting and events. We will continue to be engaged in creating a workplace and society where diverse individuals, including gender and sexual minorities, can thrive as who they are.





# 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 various initiatives.

## Tokyo Rainbow Pride 2024

For the third year running, Nippon Television Holdings, Inc. participated with a booth at Tokyo Rainbow Pride 2024, which took place at Yoyogi Park from April 19 to 21, 2024. Tokyo Rainbow Pride, which celebrated 30 years since the first pride parade for gender and sexual minorities was held in Tokyo, is a celebration of both “gender and sex” and “life” with over 300 companies and organizations hosting booths. The event saw excitement with a record-breaking total attendance of over 270,000 people. Nippon Television Holdings and the six-colored rainbow character mascot Nijimo, in unity with the whole Group, spread the diversity promotion message while having fun engaging with visitors.



## International Women's Day



The Nippon TV News Division launched a campaign coinciding with “International Women's Day” (March 8) designated by the United Nations, focusing on raising awareness of women's rights, health, mental well-being, and lifestyles. Now in its third year, the campaign ran from February to April using the hashtag “#becauseitsmybody” to highlight various issues and potential solutions related to women's health and lifestyles through broadcasting and on the Internet.

This year, female announcers from a range of Tokyo-based television networks gathered to host a speaking event for students facing pivotal life decisions such as joining the workforce. They addressed topics such as “balancing work and childcare” and “how to work while staying true to themselves,” answering pre-submitted questions while sharing experiences from their own years as students.



## Promoting Diversity

In addition to same-sex partners, 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.

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.

## Promoting Active Participation by Female Employees

Regardless of gender, employees who are raising children can take childcare leave until the end of the month when the child turns two years old. They may also request shortened working hours for childcare purposes until the child completes the sixth grade. The support we provide exceeds the standards required by law, and 100% of eligible female employees took childcare leave (in fiscal 2023).

Furthermore, 17.8% of employees in management positions at Nippon Television Network Corporation are female (in fiscal 2023). The number of female employees expanding their roles as executives or managers in Group companies and investee companies is increasing. The percentage of women among new graduate hires has remained around 50% in recent years, and the percentage of women among employees overall increases year by year. We aim to raise the percentage of women in management to 20% by the end of fiscal 2025 and to 25% by the end of fiscal 2030, and will continue to proactively provide opportunities for growth.

### Fiscal 2023

Average length of employment	16.9 years	Females in new graduate hires	57.7 %
Turnover rate	1 %	Females in management	17.8 %
Employees returning from maternity and childcare leave	100 %	Employees with disabilities	3.1 %

\* Nippon Television Network Corporation

## 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.

### Bancho no Mori / Bancho no Niwa

In Chiyoda-ku, the birthplace of Nippon TV, the site of the former Company headquarters in Nibancho is provisionally utilized as "Bancho no Mori (forest)," while the site in Yonbancho is being utilized as the "Bancho no Niwa (garden)." Bancho no Mori serves as a space for daily relaxation and contributes to the revitalization of the local community by hosting various events, including a historic Bon Odori festival and locally based gatherings.

With regard to the Nibancho area where Bancho no Mori is located, the Nibancho District Plan was revised on July 11 this year, marking the start of the full-scale deliberations on the development of Nippon TV's site. The forest created as part of the provisional use process will be passed down as a permanent forest for future generations. Development is also underway to make the area barrier-free from the subway station, aiming to create a comfortable and welcoming space for everyone who lives, visits, or works in the community.



### "OPEN TIPNESS": Fitness for Everyone TIPNESS Limited

To support the health and wellness of local residents, we launched "OPEN TIPNESS," offering non-members the opportunity to use TIPNESS facilities and participate in health-related events, with each location planning and implementing initiatives specific to their community.

This initiative, inspired by employee feedback, began in May 2023 and has since hosted 197 events at TIPNESS facilities nationwide.

Activities tailored to each community were organized, such as walking events for families, lessons for children within nearby shopping malls, swimming lessons and lectures by national-class athletes, and plogging activities to clean up the streets around TIPNESS facilities.



### Initiatives by HJ Holdings

As one of our initiatives to enhance the quality of life through digital entertainment, we provide subtitles and audio guidance. 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 170,000 titles so far. Additionally, we introduced AI-assisted subtitle production last year, and have made improvements to establish a scheme for applying AI-generated subtitles. Moving forward, we are deliberating the expansion of AI subtitles beyond Japanese to include other languages such as English.

In light of the Act for Eliminating Discrimination against Persons with Disability enacted in April 2024, we strive to add subtitles to the extent possible when users request them. Moreover, we are aiming to achieve a broader understanding of themes related to sustainability such as the environment and LGBTQ issues through specially-compiled programs. We have also continued an initiative to create a future for the survival of entertainment through countermeasures against illegal use of content, protecting rights holders.

### Contributing to Deaf Sports AX-ON Inc.

At AX-ON, we leverage the real-time subtitling expertise we have acquired from terrestrial broadcasting and apply it to deaf sports for deaf athletes. In 2023, we handled the live broadcasts of the World Games of Deaf Athletics. The broadcasting, subtitling, and event coordination departments cooperate to provide live commentary, subtitles on the vision, and sign language for in-stadium announcements, all of which are indispensable in conveying deaf sports. We will continue to contribute to deaf sports by launching sign language study groups in the company to foster awareness that will lead to new businesses in the deaf and hard of hearing market, including participation in the Tokyo 2025 Deaflympics, the first of its kind to be held in Japan. Furthermore, the broadcast of the 2024 Deaf Athletics Championship will be conscious of international accessibility, with a plan to incorporate English subtitles on the ribbon board display in the venue.

In addition, we established the Universal Design Business Study Project, which aims to develop businesses by applying our skills in subtitling, video production, and archiving to all entertainment markets, utilizing our expertise from deaf sports broadcasts. We will work on businesses that leverage AX-ON's unique strengths in a wide variety of sports.





# Initiatives by Nippon TV Group

## Initiatives at MURAYAMA INC.

MURAYAMA INC., which supports exhibitions and event businesses for international expositions, amusement parks, and global events, celebrated its 122nd anniversary this year. Looking ahead to the next 100 years, the company strives to create deeply moving experiences under its vision while aiming for a society where employees, the company, and the surrounding environment can thrive together.

Internally, they have newly established spaces where employees can relax and communicate together, increased the proportion of female employees (currently 37%), increased the percentage of men taking childcare leave (currently 71.4%), allowed annual paid leave to be taken in hourly increments, and implemented a unique "inspirational experience support system." Efforts to establish a comfortable work environment will continue towards our goal, supporting further opportunities for employees.

With regard to business initiatives, we are engaged in environmental measures including discovering, actively proposing, and adopting eco-materials to reduce CO<sub>2</sub> emissions. Additionally, there is a focus on raising awareness of 3R (Reduce, Reuse, Recycle) practices in ceremonies, events, and exhibitions the company specializes in, including visualization efforts and sharing information within the company for more thorough implementation.

In October 2023, five major companies with event and space creation divisions joined forces to establish the "Sustainable Event Council." This initiative aims to generate big impacts across the event industry. Skilled employees from Murayama with hands-on experience participate as representatives in the council.

As its first initiative, the council developed the "Sustainable Event Studio" within the KidZania zone of the JAPAN MOBILITY SHOW last autumn where children were about to have fun while learning about eco-materials, promoting the importance of eco-consciousness in events to the next generation.

In charge of Sustainable Event Council  
**Chiho Yamashita**



On site at Sustainable Event Studio



MURAYAMA INC.

### ● Business description

Planning, design, production, direction and construction of exhibitions, international sports events, theme parks, national ceremonies, etc.

WEB <https://www.murayama.co.jp/>



General Affairs Department  
**Ai Uetake**



Yokohama  
Anpanman Children's Museum  
©Yanase F.T.N

## Initiatives at ACM CO., Ltd.

I currently work in the General Affairs Department at company headquarters. The ACM headquarters are located inside the Yokohama Anpanman Children's Museum, so hearing the cheerful voices of visiting families gives me both joy and energy. While general affairs involve behind-the-scenes work such as maintaining the working environment and handling IT equipment and security systems, I am always mindful of creating an environment where staff can work without issues.

I have four daughters, from high school to preschool ages. There are often times when I need to take time off suddenly or work from home due to school events or illness. ACM has many employees who are raising children, and the company is accommodating for sudden changes in working schedules. The company

introduced an unpaid leave system with no restrictions on its usage after hearing from employees raising children who used up their paid leave and had to take unpaid absences, ensuring that everyone can work during various life stages.

I believe having children has shifted my decision-making criteria and perspective, and there are times when I think from a parent's point of view. Recently, I started paying attention to the eating habits of the younger staff at work, and implemented a system in the break room where staff can purchase side dishes and salads to encourage healthier eating. The staff working at ACM are someone's beloved children and family members. It's most important that they are able to work happily and healthily. I will continue to strive so staff can feel that "working at ACM was the right choice."

**ACM**

ACM CO., Ltd.

### ● Business description

Operation of ANPANMAN Children's Museums

WEB <https://museum.anpanman-acm.co.jp/en/>



## Initiatives at PLAY, inc.

In February of this year, PLAY, inc. relocated its headquarters based in Tokyo to the SHIBUYA SOLASTA. My role in this move primarily involved general affairs and information systems, focusing on creating a comfortable working environment where every employee can perform at their best, regardless of their job type or position.

In our new office, the general affairs team, including myself, worked together to create space where employees and visitors can relax, designing a pressure-free, open refreshment area.

This area includes a cafe called "PLAY CAFÉ" that employees and visitors alike can use, offering high-quality coffee handpicked by our CEO Kazumichi Kuroda.

In addition, to foster sustainability awareness and action throughout the company, straws provided by the cafe are rice straws instead of plastic ones, and customers who bring their own tumblers are given discounts.

Additionally, employees also participate in environmental activities during work breaks, such as "green bird" hosted by TOKYU LAND which manages SHIBUYA SOLASTA, as well as harvesting vegetables from the rooftop garden of the building in order to enhance our corporate value and coexistence with the local community. Furthermore, the building's electricity is sourced 100% from renewable energy, contributing to the realization of a sustainable society.

While the company tends to have more male employees, we are actively hiring women and international talent to promote diversity. I am particularly focused on creating a non-hierarchical communication environment where individuals from diverse backgrounds can grow alongside the company and contribute to its development.



Corporate Management Department,  
General Affairs and IT Systems Group  
**Shiori Morikawa**



Open multipurpose area

PLAY

PLAY, inc.

## ● Business description

Develop, sell, implement, and manage software and systems for VOD and live streaming platforms and players.

WEB <https://play.jp/>



Content Center  
**Toshihiko Arai**



Sales experience together  
with Nijimo

## Initiatives at Nippon Television Service

At Nippon Television Service Inc. where I work, we have pursued various initiatives under the theme of "contributing to society through product sales," such as developing eco-friendly products and supporting work experience for people with disabilities.

Starting in January 2024, we enhanced these work experience activities, launching a new program called the "Experience Project for Advancement of Diverse Talent." The project is based around Nippon TV's weather character Nijimo, which embodies the wish for "people with their own individuality to live harmoniously together," allowing participants with disabilities to experience the process of creating products from start to finish, including 1) planning what kind of products would be appealing, 2) selecting the best design from multiple options, and 3) creating POP materials for store displays, working on each of these processes for about six months. The products (tote bags, multi-cleaners, and rulers) created from active

discussions among all participants were sold through the Nippon TV Shop booth at "SJE Marche," held in May 2024 at Bancho no Mori, the site of Nippon TV's former Kojimachi office.

Personally, although it was my first experience working alongside people with disabilities, it was eye-opening for me, and their pure and passionate approach inspired me to reflect on my own work.

While the participating members will change over time, my goal is to ensure that the awareness I gained spreads across the company and eventually to society as a whole. We remain committed to creating a society where diverse individuals can thrive and coexist.

\*\*"SJE Marche" is an initiative by the SJE Marche Executive Committee aimed at supporting work experience opportunities for persons with intellectual disabilities and creating an environment that enables their participation in the marche in collaboration with the local community.

0テレサービス

Nippon Television  
Service Inc.

## ● Business description

Production and sales of program-related merchandise goods; program sales; operation of insurance agencies, etc.

WEB <https://www.ntvs.co.jp/>

## 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).

## 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.



## 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.



# Human Rights Initiatives

The demand for corporate responses to “business and human rights” is increasing every year, and companies are expected to fulfill their responsibility to respect human rights in their business activities. Under the management philosophy of, “provide enriching moments,” Nippon Television Holdings has been addressing various human rights issues through initiatives such as a broadcast of “24-Hour Television” and the activities of characters like “Nijimo” and “Yukipo” which symbolize respect for diversity. In recognizing the growing importance of the role and responsibilities of corporations regarding sustainability and business and human rights, we are committed to actively fulfilling our social responsibilities to realize a better future.

- Nippon Television Holdings shares its initiatives for human rights on the human rights website within this sustainability site ([Respecting Human Rights/ Nippon Television Holdings Inc. \[https://www.ntvhd.co.jp/\]](https://www.ntvhd.co.jp/)).



## Structure

Nippon Television Network's Compliance Promotion Division serves as the practical secretariat to work across the Company to comprehensively address human rights. Additionally, to further enhance awareness of human rights, particularly in production settings, as a content creator, a “Human Rights Working Team” was established to promote human rights initiatives, composed of members from across different departments, including those that work in the production settings. The Human Rights Working Team examines how Nippon Television Holdings should address human rights issues, advancing initiatives through internal discussions. All initiatives are reported via the Sustainability Enhancement Office to the Sustainability Committee, which comprises management of the Nippon Television Holdings, and provides advice and supervision.

Moving forward, we will continue to follow processes advocated by domestic and international guideline, incorporate input from external experts, and actively respond to and communicate about various human rights risks.

## Development of Human Rights Policy

In November 2023, the Company developed the “Nippon Television Holdings Human Rights Policy” based on international standards such as the United Nations’ “Guiding Principles on Business and Human Rights” as well as Japanese guidelines, while leveraging professional information and expertise from both within and outside of the Company. The policy serves as a framework for fulfilling our corporate responsibilities as a media and content corporate group with clear awareness of our social responsibilities. As part of this, from our “role as content creators,” we are committed to ensuring that all content services we produce and provide treat human rights fairly and contribute to realizing a society where human rights are respected. Furthermore, this Human Rights Policy applies to all executives and employees of the Group, and we explicitly state our expectation for our business partners to support this policy.

For more information > <https://www.ntvhd.co.jp/humanrights/assets/pdf/policy20231102.pdf>

## Initiatives for Human Rights Due Diligence

### Human rights training

We conduct training sessions on “business and human rights” to foster a fundamental understanding both domestic and international guidelines and corporate responsibilities. Sessions also focus on raising awareness of human rights in program production, providing opportunities to learn about various human rights issues within Japan.

For this year, we invited external experts as lecturers to provide mandatory training across the Company to carefully study the “basics of business and human rights” to familiarize each employee with their responsibilities to respect human rights within their individual work. As outlined in our Human Rights Policy, the training sessions were opportunities to reflect on what content creators should consider, prioritize and incorporate into their content, and we reinforced efforts to emphasize human rights as the highest priority and embed this awareness internally, in particular for program production.

Going forward, we will continue to conduct regular human rights workshops and training from various perspectives, aiming to deepen employees’ understanding and enhance their awareness of human rights in business settings.





## Action 1

### Training: Issues concerning Zainichi Koreans (ethnic Korean residents in Japan)

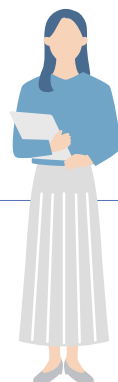
While there are more people who appreciate Korean culture thanks to the recent Korean Wave, there has also been a rise in people who are not aware of the issues faced by Zainichi Koreans. To address this, we invited a university professor emeritus, who is a Zainichi Korean, as a lecturer to provide commentary on the historical background, issues of discrimination, and considerations for those in media based on their own personal experience and survey data.

This program used a training video originally created for Yomiuri Telecasting in Osaka. The NNN group places importance on horizontal collaboration through nationwide and area-specific meetings among broadcast standards personnel, and this training served as an example of leveraging such collaboration across the network.

### Feedback from on-site employees who participated

#### Announcer A

I felt that in the role of television, cultivating culture and creating a society where only Japanese people find it easy to live would not be sustainable from a global perspective.



## Action 2

### Training: Two keywords to keep in mind during program production

A training session was conducted to explain what to be mindful of from a human rights perspective during program production using specific examples. The session highlighted the importance of putting oneself in the position of those affected with examples such as "microaggressions," or words or actions stemming from unconscious biases or stereotypes that can inadvertently hurt others. Using actual consultation from a program as examples, the Broadcast Standards Department explained the importance of ensuring that the dignity of individuals is protected throughout the overall impression conveyed by the program, and the need to consider what aspects are highlighted for entertainment purposes during program production. By conducting commentary based on specific examples brought to the Broadcast Standards Department, the training was one where program creators were able to better connect to the content.

### Feedback from on-site employees who participated

#### Reporter B

I want to keep in mind the thoughts of those who have experienced discrimination.  
The training was an opportunity to reflect on whether unconscious discrimination might be occurring.



## Action 3

### Column publication

We regularly share important cases brought from programs, particularly those that should be shared across the Company, to all employees and program staff through internal email newsletters. Such newsletters are distributed around once a week, with a strong focus on human rights issues.

Main themes covered in such columns include the following:

- Points to be considered regarding human rights when editing VTRs
- The historical background, etc. of meat processing plants
- Commentary to understand the true nature of Black culture
- Explanation on the history and human rights issues surrounding "kakocho" (registers of the deceased)
- Commentary on cultural appropriation
- Human rights concerns when depicting athletes

### Feedback from on-site employees who participated

#### Director C

I learned the importance of putting oneself in the shoes of those involved and how casual remarks can hurt others.



## Relief Hotline

The “Nippon TV HD Hotline,” an existing internal whistleblowing system, was enhanced by adding a function to serve as a human rights consultation hotline as a means of relief even after human rights due diligence has been addressed. This hotline is available to not only executives and employees of the Company but also to anyone involved in our business activities.

## Dialogue with Stakeholders

At Nippon TV, we strive to respect all human rights and ensure that our workplace is one where everyone can work comfortably. Additionally, we aim to contribute to realizing a more sustainable society while advancing our business across the broadcasting and content industries as a whole. We will continue to engage in dialogue with our stakeholders, implementing and sharing our initiatives for all human rights issues.

## Publishing Guidelines for TV Drama Production

The author of “Sexy Tanaka-san,” one of the October 2023 dramas, passed away in January 2024. We have taken this matter with the utmost seriousness and, in May 2024, published a report following an investigation and analysis conducted by an internal special investigation team that included external lawyers.

Subsequently, in July 2024, we announced the “Guidelines for Drama Production” which emphasizes deepening mutual understanding with authors, aiming for early contract agreements and establishing a “crisis response team” to promptly address social media issues.

We will continue to be committed to more attentive and appropriate drama production practices.

## Inclusion of Clauses to Protect Human Rights in (Certain) Contract Templates

Starting this fiscal year, Nippon Television Network Corporation has added clauses for human rights protection to certain contract templates. Through this action, we aim to foster a business that respects human rights together with our business partners.

## “Yukipo,” Character That Respects Diversity

In conjunction with the “International Day of the World’s Indigenous Peoples,” “Yukipo,” who was born from a desire to realize a society where people with different roots can live harmoniously, paid a courtesy visit to the Director-General of the Human Rights Bureau at the Ministry of Justice.



As the name implies, "Yukipo" is a character that embodies snow and was created from a desire to respect diversity and realize a society where people with different roots can live harmoniously. Yukipo was designed in collaboration with Maya Sekine, who is of Ainu descent and is active in promoting Ainu culture. She designed the character using patterns passed down through her family, commenting, "I aimed for many to find my Ainu roots to be 'cool' and 'cute.' I hope this is a catalyst for building a society where differences, individuality, and roots are embraced and expressed. Iyayrakerei!"

## “What Should I Do If I Come Across Suspicious Information?” Developing and Providing Information Literacy Educational Materials

The spread of fake news, etc. has become a societal problem, making the development of information literacy a pressing issue. In response, Nippon TV has undertaken the development of original educational materials and has begun providing them to educational institutions.

“What should I do if I come across suspicious information?  
— Learning from the work of TV news reporters”



- Main target: students in 5th and 6th grade of elementary school
- 45-minute session integrated into social studies or comprehensive learning classes
- 3-piece set (Video-embedded slides, game URL, lesson plan) provided for free

The centerpiece of the educational material is a game played on tablets. In groups of three, students roleplay as reporters investigating the truth behind social media posts claiming that a *tsuchinoko* (mythical creature) has appeared. Through the process of interviewing multiple related persons, students learn the importance of verifying information.

The game was supervised by the Minato City Board of Education with Asami Miura, Nippon TV announcer, serving as the host in the video. As part of Nippon TV's efforts towards social contribution, we will strive to make this resource available to elementary schools nationwide.



# 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 training 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

For more details, please visit the websites below.

[Corporate Governance]

WEB <https://www.ntvhd.co.jp/english/governance/>

[Corporate Governance Report]

WEB [https://www.ntvhd.co.jp/english/governance/pdf/cg-r\\_2024.pdf](https://www.ntvhd.co.jp/english/governance/pdf/cg-r_2024.pdf)

## Basic Concepts on Corporate Governance

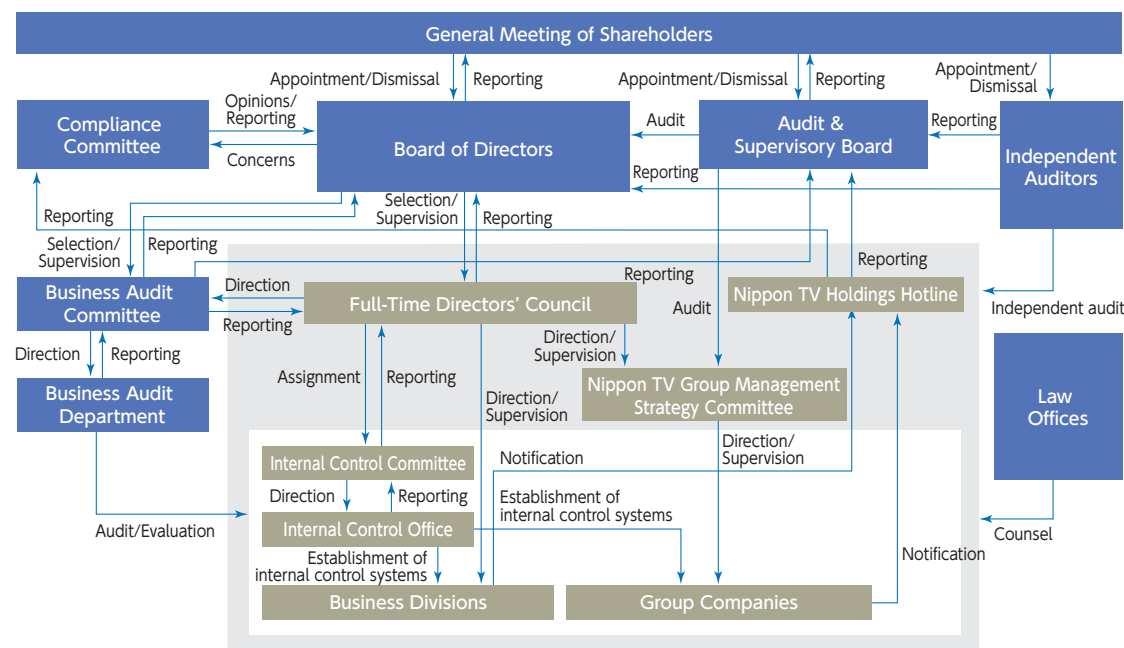
Nippon Television Holdings and the Nippon TV Group engage in businesses with a focus on providing services that are trusted by all stakeholders through maintaining equality and fairness, and by disseminating accurate and timely broadcasts and high-quality images and information as a corporate group engaged 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





# Board of Directors and Auditors

## Board Directors



Position	Representative Director, Executive Chairman	Representative Director, Chairman	Representative Director, President, Chief Executive Officer	Board Director, Operating Officer	Board Director	Outside Board Director Independent	Outside Board Director Independent	Outside Board Director Independent	Outside Board Director Independent	Outside Board Director Independent	Outside Board Director Independent
Name	Toshikazu Yamaguchi	Yoshikuni Sugiyama	Akira Ishizawa	Hiroyuki Fukuda	Tsuneo Watanabe	Ken Sato	Tadao Kakizoe	Yasushi Manago	Eiji Katsu	Masanobu Komoda	Takako Suwa

Number of the Company's shares held (as of March 31, 2024)	0	29,652	60,450	36,422	0	47,200	0	0	0	0	0
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Skills Matrix											
Corporate Management	●	●	●	●	●				●	●	●
Finance/Accounting	●	●	●		●	●		●	●	●	●
Governance/Risk Management	●	●	●	●	●	●	●	●	●	●	
Human Resource Management	●	●		●	●		●	●			●
Digital/Science and Technology						●	●		●		●
Sustainability/ESG			●	●		●	●	●		●	
Knowledge in Media Industry	●	●	●	●	●						

## Audit & Supervisory Board Members



Position	Standing Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member Independent	Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member
Name	Yoshiyuki Kusama	Shigeru Kitamura	Akitoshi Muraoka	Yozo Matsuda
Number of the Company's shares held (as of March 31, 2024)	9,335	0	0	0

## Senior Operating Officers

Gaku Shibata   Hiroyuki Oho   Takayuki Kasuya   Keiichi Sawa

## Operating Officers

Tatsuo Matsumoto   Katsuya Yamada   Mika Ito   Shoji Koyama   Tomomi Okabe   Ken Isaji

## Message from Outside Director

I hope to address management challenges from the perspectives of human capital management, well-being and well-going to build a stronger organization.

Outside Board Director

**Takako Suwa**



**Q: You assumed the position of Outside Director in June. What programs do you currently enjoy?**

I always watch “news zero” because I have had the opportunity to appear on it. Additionally, staying informed about societal trends is important for any business leader, so I particularly enjoy information programs. One program that gave me a fresh perspective was “Oto no Sonority” (Sound of Sonority). Since watching it, I have started paying attention to sounds in various places.

**Q: We understand that you took over the management of your company after the sudden passing of your father. It must have been a challenging start. How did you overcome it?**

It was truly sudden, and at just 32 years old, I had no idea what I was doing. I never showed weakness in front of the employees, but every night, I cried under the covers, lamenting that while I was doing everything for my employees' sake, they did not seem to understand. During this time, I came across a quote from Shakespeare, “There is nothing either good or bad, but thinking makes it so.” It felt like the fog in front of me cleared all of a sudden. I realized that happiness and unhappiness are based on internal standards and how you perceive them. By flipping my perspective, I

began to see that I was given many valuable experiences that most people cannot experience, and the employees who were resistant were staying despite their objections, meaning that they truly cared about the company. From there, I have been able to stay positive and keep moving forward every day.

**Q: What are your thoughts now that you have actually joined Nippon TV?**

I believe that both Daiya Seiki and Nippon TV share the same foundation as companies focused on creation. This is why I have started watching programs more from a production perspective such as the target audience, the structure of a program, and how it is conveyed. After seeing many production sites where many people are involved, I have noticed that men still seem to be predominant. Of course, while promoting active participation by women is important, I would like to be engaged in creating workplaces where both men and women, regardless of gender, can work comfortably. I hope to address management challenges from the perspectives of human capital management, well-being and well-going to build a stronger organization.

**Q: You mentioned the phrase “management challenges.” Are there any specific issues that come to mind?**

While employees are aware of the financial situation and capital efficiency as company issues, I wonder how much they are able to integrate this into their own work. The division of labor among employees at large corporations is advanced, which might lead them to perceive finances, performance, and capital efficiency in a superficial way. If each employee does not recognize how their work impacts the company's performance, the organization cannot grow. I believe that actively sharing information, improving operational efficiency, and bringing in new perspectives and insights will lead to a stronger organization. Strengthening the connection between individual tasks and the company's performance or stock price and fostering a sense of commitment is crucial. To achieve this, I hope the Company will actively listen to stakeholder voices and incorporate this input.

**Q: You are the first female Director since we adopted a holdings structure in 2011, when Nippon Television Network Corporation was a listed company. What are your thoughts on this?**

First of all, I was honestly surprised to learn that there had been no female Outside Directors recently. However, I feel this is because, for many years in a male-dominated society, job responsibilities and workflows have been designed according to the division of roles for positions created by men. It is understandable that women might hesitate to work within systems built up by men. Moreover, I believe companies need to recognize the gap between what the younger generation today considers standard, and adapt themselves to the current times. If they cannot, younger people may leave, which may risk the company's sustainability. I believe it is important for companies to embrace diversity and adopt flexible work styles, and to foster female managers and increase the number of female executives.

**Q: What is the atmosphere like at Board Directors meetings of Nippon Television Holdings?**

I found it very easy to speak up. I have previously served as an outside director at two companies, and at both I was the youngest. What's more, I have often found myself in situations as the only woman throughout my career, so I do not particularly think about it. That is why I appreciate the Board Director meetings as spaces where I can express my thoughts freely. In small and medium-sized enterprises, since there are not many people, I had to play both the leader and manager roles. I would like to use that experience to speak from a process-oriented, on-the-ground perspective. In other words, I hope to leverage my unique experience and perspective, which differs from those of someone who has managed large corporations, to expand the number of options available for Nippon Television Holdings' management decisions.



# Ten-Year Summary

Million yen

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Years ended March 31:</b>										
Net sales	¥362,497	¥414,780	¥416,704	¥423,663	¥424,945	¥426,599	¥ 391,335	¥ 406,395	¥ 413,979	¥ 423,523
Operating profit	42,382	53,178	52,526	50,964	49,749	43,111	34,526	58,682	46,593	41,877
Ordinary profit	48,696	57,791	58,130	61,239	57,398	49,206	42,944	64,838	51,775	49,503
Profit attributable to owners of parent	30,467	36,883	40,786	37,416	38,739	30,555	24,042	47,431	34,081	34,660
Comprehensive income	64,254	32,361	58,822	55,229	50,011	13,435	74,531	38,258	1,532	98,101
Depreciation and amortization	8,480	11,641	12,483	15,088	16,444	19,182	17,438	15,876	14,093	13,785
Capital expenditures	20,370	16,562	36,949	29,615	26,625	21,335	13,217	14,231	9,936	8,077
<b>At March 31:</b>										
Total assets	¥755,126	¥769,863	¥848,629	¥885,098	¥941,494	¥932,089	¥1,032,155	¥1,061,571	¥1,035,501	¥1,183,299
Net assets	578,478	603,177	655,772	704,919	746,989	751,751	820,506	850,825	843,585	947,295
<b>Cash flows:</b>										
Cash flows from operating activities	¥ 33,236	¥ 40,761	¥ 60,134	¥ 50,435	¥ 50,480	¥ 56,385	¥ 41,097	¥ 58,503	¥ 45,461	¥ 44,669
Cash flows from investing activities	(17,941)	(26,820)	(111,347)	(29,895)	(40,976)	(38,721)	535	(70,534)	(23,724)	7,493
Cash flows from financing activities	(6,242)	(11,275)	(10,966)	(9,325)	(12,027)	(10,565)	(10,953)	(9,384)	(9,452)	(14,960)
Cash and cash equivalents, end of period	96,538	99,204	37,028	48,292	45,764	53,229	83,893	62,412	74,915	112,471
<b>Per share data (Yen):</b>										
Profit attributable to owners of parent	¥ 120.08	¥ 145.38	¥ 160.78	¥ 147.53	¥ 152.07	¥ 119.67	¥ 94.18	¥ 185.95	¥ 133.61	¥ 136.41
Equity	2,240.64	2,337.58	2,533.88	2,727.94	2,902.57	2,920.55	3,195.39	3,311.63	3,280.35	3,645.65
Cash dividends	30.00	34.00	34.00	34.00	35.00	35.00	35.00	37.00	37.00	40.00
<b>Ratios (%):</b>										
Return on asset (ROA)*	4.4	4.8	5.0	4.3	4.2	3.3	2.4	4.5	3.3	2.9
Return on equity (ROE)*	5.6	6.4	6.6	5.6	5.4	4.1	3.1	5.7	4.1	3.9
Operating margin	11.7	12.8	12.6	12.0	11.7	10.1	8.8	14.4	11.3	9.9
Equity ratio	75.3	77.0	75.7	78.0	78.7	80.0	79.0	79.6	80.8	77.6
<b>Others</b>										
Total shares issued (share)	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080	263,822,080
Employees	4,115	4,170	4,368	4,425	4,544	4,732	4,764	5,096	5,101	5,486

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



# Corporate Data and History

(As of September 30, 2024)

## 0テレホールディングス

### 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:03-6215-4111 (Main)

### 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 23  
Non-Consolidated Subsidiaries 37  
Affiliated Companies 33

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



## History

### 1950

- Jul. 1952 Acquired Japan's first provisional TV broadcasting license
- Aug. 1953 Installed outdoor televisions across the Kanto region
- Aug. 1953 Commenced broadcasting as the first commercial TV station in Japan
- Sep. 1959 Company stock listed on the Tokyo Stock Exchange



### 1960

- Sep. 1960 Granted color TV broadcasting license
- Jan. 1963 "Kewpie Three-Minute Cooking" (cooking program) broadcast commenced
- Nov. 1963 Conducted the first satellite broadcast, covered the assassination of President Kennedy of the United States
- Jul. 1964 Construction of a studio in Ikuta completed
- May 1966 "Shoten" (weekly comedy program) broadcast commenced
- Jul. 1966 Broadcasted a special program of The Beatles' Japan performance and recorded a 56.4% viewer rating
- Oct. 1969 Nippon Television Music Corporation established



### 1970

- Nov. 1970 Relocated transmission station to the Tokyo Tower
- Jan. 1971 Signed an exclusive broadcasting contract for the All Japan High School Soccer Tournament and began live coverage
- Apr. 1972 Nippon Television Service established
- Oct. 1977 "Trans America Ultra Quiz" (game show program) broadcast commenced
- Aug. 1978 "24-Hour Television" (annual charity program) broadcast commenced
- Mar. 1979 "Zoom-in!! Morning!!" (news program) broadcast commenced



### 1980

- Mar. 1980 Cleanup (currently Nippon Television Work 24) established
- Jan. 1981 VAP Inc. established
- Oct. 1985 "Friday Roadshow" (movie program) broadcast commenced
- Jan. 1987 "Hakone Ekiden" (annual marathon relay) full live broadcast commenced from the 63rd tournament onward
- May 1988 Climbed Mt. Chomolungma and first live satellite broadcast from the world's highest peak



### 1990

- Mar. 1994 Restoration of Michelangelo's frescos in the Sistine Chapel, supported by the Group, is completed
- Apr. 1994 TV drama "Ie Naki Ko" (Homeless Child) broadcast commenced
- Dec. 1997 Commenced broadcast of a 24-hour news channel (currently NTV NEWS24)

### 2000

- Dec. 2000 BS (broadcasting satellite) digital broadcast commenced
- Mar. 2002 CS Nippon commenced broadcasting
- Apr. 2003 Construction of new headquarters building Nippon TV Tower completed

- Dec. 2003 Commenced digital broadcasting
- Jul. 2004 Established "Compliance Charter"
- Apr. 2005 Unveiling of the Louvre Museum's "Mona Lisa" exhibition room, which the Group supported
- Nov. 2005 Nippon TV Tower obtained ISO14000 certification for its environmental management system (the first among Tokyo-based key broadcasting stations)
- Oct. 2006 "NEWS ZERO" (news program) broadcast commenced, replacing "Kyou no Dekigoto" (Today's Events), which had continued for 52 years
- Apr. 2007 Subsidiaries related to content production reorganized into 5 companies: Nippon Television Holdings, NTV Technical Resources, AX-ON, NTV EVENTS, Nippon Television Art

news  
zero

### 2010

- Apr. 2011 "ZIP!" (morning show) broadcast commenced
- Jul. 2011 Switched completely to digital broadcasting
- Oct. 2011 TV drama "Kaseifu no Mita" (I'm Mita, Your Housekeeper.) broadcast commenced (40.0% average household viewer rating for the final episode)
- Oct. 2012 Transitioned to a certified broadcasting holding company structure
- May 2013 Switched television transmission station from Tokyo Tower to Tokyo Skytree
- Jan. 2014 Acquired TATSUNOKO PRODUCTION as a subsidiary
- Apr. 2014 Succeeded Hulu's operations in Japan and commenced SVOD business
- Dec. 2014 TIPNESS Limited became a Group company and entered Life and Health-Related Business
- Nov. 2015 "Karada Week" (Health Week) campaign commenced
- Aug. 2018 Entered eSports Business: Professional team "AXIZ" established under Nippon TV
- Jan. 2019 Bancho studio begins operations
- Jul. 2019 PLAY established

ZIP!

カラダ  
WEEK



### 2020

- May 2021 "Good For the Planet" campaign commenced
- Nov. 2021 Tied capital and business alliance with Beagle (operator of comic streaming service "Manga Okoku" (Manga Kingdom))
- Nov. 2021 Announced the Sustainability Policy
- Mar. 2022 Entered into a strategic collaboration with The Walt Disney Company (Japan)
- Mar. 2022 Acquired Murayama Holdings Inc. as a subsidiary
- Apr. 2022 IT subsidiaries reorganized and integrated to establish NTV Wands
- Apr. 2022 ClaN Entertainment established to develop the VTuber business
- Apr. 2022 Transitioned to Prime Market in accordance with the new market segment of the Tokyo Stock Exchange
- Apr. 2023 Theatrical version of "My Neighbour Totoro" won a record six trophies at the Laurence Olivier Awards, the most prestigious awards in the British theater world
- May 2023 Acquired la belle vie as a subsidiary
- Aug. 2023 70th anniversary of Nippon TV broadcasting
- Oct. 2023 Acquired STUDIO GHIBLI INC. as a subsidiary



© Studio Ghibli

# Stock Information

(As of September 30, 2024)

## Common Stock Authorized

1,000,000,000 shares

## Common Stock Issued

263,822,080 shares  
(including 6,278,535 treasury shares)

## Number of Shareholders

30,991

## 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

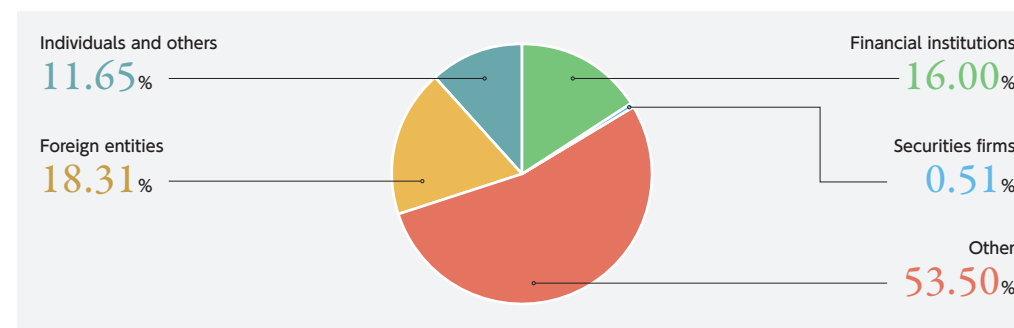
Sumitomo Mitsui Trust Bank, Limited  
4-1, Marunouchi 1-chome, Chiyoda-ku,  
Tokyo 100-8233, Japan

## Major Shareholders

Shareholder's Name (10 Largest shareholders)	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.6
The Master Trust Bank of Japan Ltd. (Trust account)	24,724	9.6
YOMIURI TELECASTING CORPORATION	17,133	6.6
The Yomiuri Shimbun	15,939	6.1
State Street Bank and Trust Company 505001	14,351	5.5
Teikyo University	9,623	3.7
Custody Bank of Japan, Ltd. (Trust account)	8,673	3.3
NTT DoCoMo, Inc.	7,779	3.0
Recruit Holdings Co., Ltd.	6,454	2.5
Yomiuri Land Co., Ltd	5,236	2.0

Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 9,342,100 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%.

The image features a large, vibrant red circle on the left side, which serves as the background for the company name. The text "NIPPON TV HOLDINGS" is written in a bold, white, sans-serif font across the center of this red circle. To the right of the red circle, there is a horizontal band of olive green color. The phrase "Meaningful and Lasting Endeavors" is written in a dark grey, serif font within this green band. The entire composition is set against a white background, with several faint, thin red lines and semi-transparent grey circles overlapping the main elements, creating a modern and artistic feel.

**NIPPON TV HOLDINGS**

Meaningful and Lasting Endeavors