

**NIPPON TV HOLDINGS**

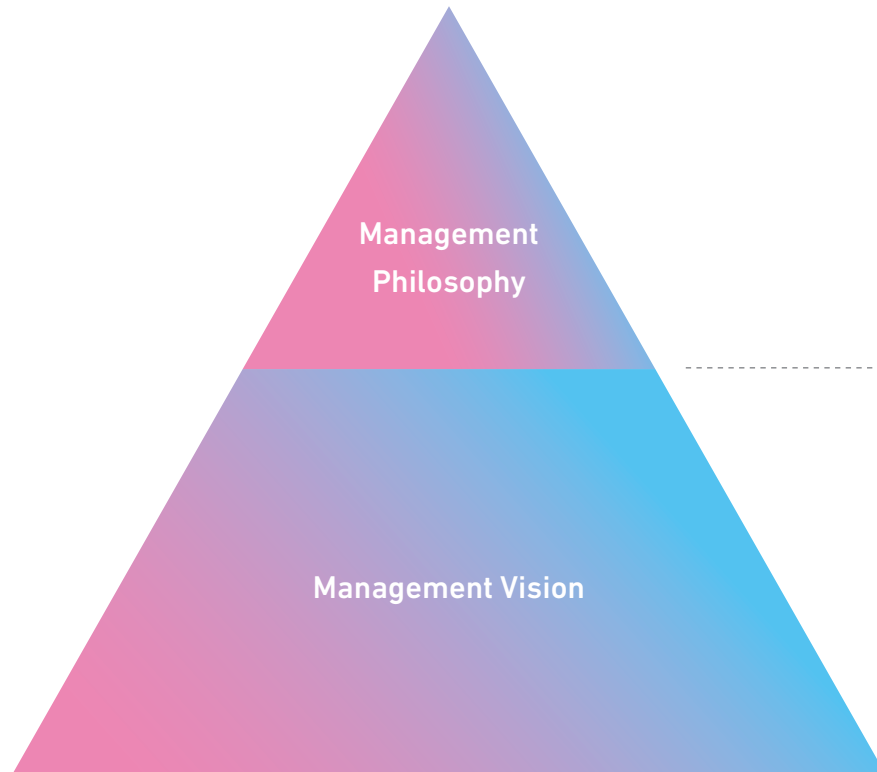
# CLIMATE GO GLOBAL

Integrated Report 2025



## Management Philosophy & Vision

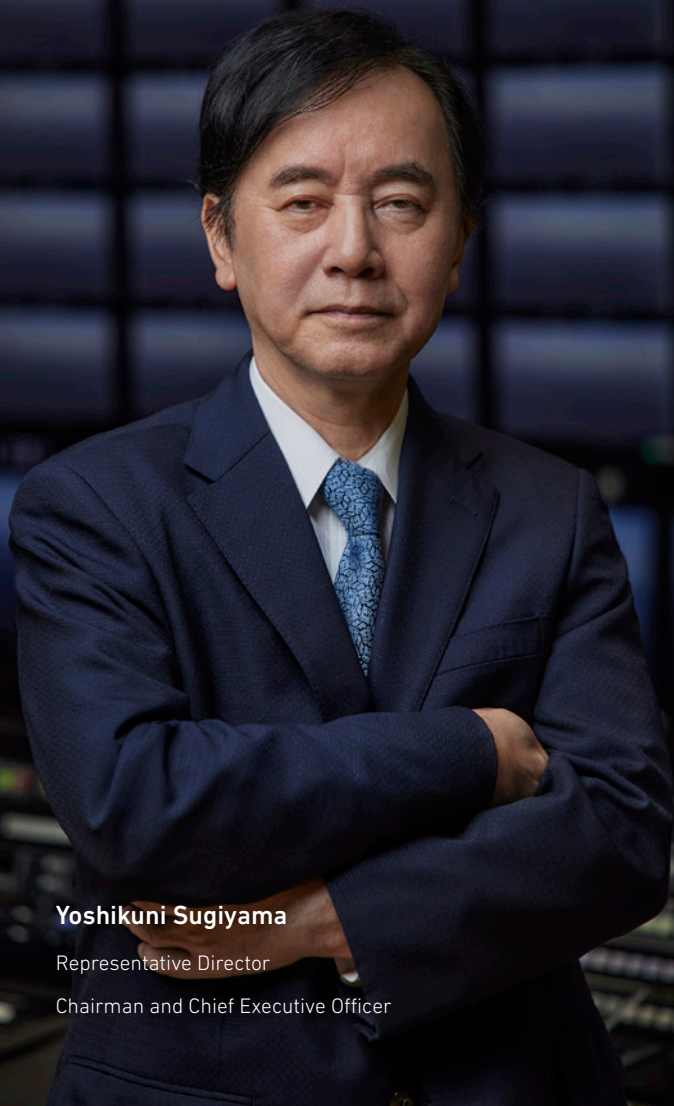
In light of the rapidly changing business and competitive environments brought about by diversifying lifestyles and technological advances, we have revised our management philosophy and established a new management vision.



**Enrich people's lives by providing accurate and timely news, high-quality content, and creating a diverse culture.**

## Change the 'World' Through the Power of Content

Being at the forefront of inspiration and reliability, the Nippon TV Group aspires to create an enriching future through our "content"—the various services and products spawned by each and every one of us. We will continue to create, produce, and deliver our "content" for a 'world' where a better future unfolds.



**Yoshikuni Sugiyama**

Representative Director

Chairman and Chief Executive Officer

## Message from the Chairman

### Further Enhancing Corporate Value Amid a Period of Major Change

I would like to extend my sincere gratitude for your continued support and encouragement.

The Nippon TV Group has launched a new medium-term management plan covering fiscal 2025 through fiscal 2027 under the slogan “Gear up, go global.” This expresses our firm commitment to taking a bold step toward becoming a global content creator originating in Japan. Looking ahead to fiscal 2033, we have also set a target of achieving ¥100 billion in sales from overseas business. We will actively expand our presence in global markets across a wide range of fields, including animation, variety shows, and films. This initiative is driven by two key realities: Japan’s declining population and the diversification of viewing styles beyond linear broadcasting to include streaming and other digital platforms. Recognizing these shifts as signals of a period of major change surrounding our business environment, we aim to extend our operations beyond Japan to capture growth opportunities overseas.

We also place great importance on connecting Japan with outstanding overseas content. In partnership with the Louvre Museum, we have agreed to hold major exhibitions in Japan every four years from 2018 through 2034. The next exhibition, Masterpieces of the Renaissance from the Musée du Louvre, will open in September 2026. Its highlight will be Leonardo da Vinci’s *La Belle Ferronnière*, which will be shown in Japan for the first time. This marks the first time in 52 years—since the *Mona Lisa* exhibition—that a da Vinci work from the Louvre will travel to Japan. We will continue to strengthen our collaboration with the Louvre and strive to serve as a bridge for the advancement of culture and the arts.

At the same time, linear broadcasting remains our core business. We will continue to reinforce it and maintain stable advertising revenues. Our

new digital advertising solution, Ad Reach Max, has begun full-scale operations, leveraging the strengths of online platforms to further enhance strategic ad sales. Strengthening our network structure is also essential. Four regional broadcasters—Yomiuri Telecasting, Chukyo TV, Fukuoka Broadcasting, and Sapporo Television—have integrated management to form Yomiuri Chukyo FS Broadcasting Holdings. This initiative, strongly endorsed by the principal shareholders, Nippon Television and Yomiuri Shimbun, aims to create a more robust network. It represents an industry-leading reform ahead of other networks and has been highly regarded by investors as a forward-looking initiative.

As a news organization, we also recognize the importance of upholding the very foundation of journalism. We are committed to remaining a trusted media company, distinct from the online sphere where misinformation proliferates. Our News Division continues to strengthen systematic fact-checking to protect healthy democracy and fundamental human rights. We ensure strict compliance while advancing initiatives that foster the development of local communities, promote a sustainable society, and uphold human rights across all aspects of business. We will also further enhance governance befitting a company with a public mission, while prioritizing human capital development through training and workplace improvements.

Through these proactive strategies, both internal and external, we are steadily advancing our response to this period of major change. As a result, consolidated net sales in fiscal 2024 reached an all-time high. Thanks to the understanding and support of our shareholders, our share price rose 32.6% during fiscal 2024, and our market capitalization surpassed ¥1 trillion in August 2025. We will continue to pursue further growth in share value and enhance shareholder returns.



I would like to express my sincere appreciation for your continued support and encouragement.

In May 2025, the Nippon TV Group formulated a new Management Vision titled “Change the ‘World’ Through the Power of Content.” This vision expresses our commitment to creating a richer future through content—to continue producing, crafting, and delivering content—shapes a world where a better future unfolds. Nippon TV has always been, and will continue to be, a company that is dedicated to creating outstanding content. Today, however, the definition of content spans an increasingly broad spectrum. Beyond television programs, it includes animation from Studio Ghibli, films, music, and other intellectual properties such as characters; streaming services and social media content; content technologies leveraging AI; and even wellness-related businesses that all of which we believe have the potential to enrich people’s lives.

To put our management vision into practice, we simultaneously launched a new medium-term management plan. A key focus of this plan is to expand the global presence and recognition of the Nippon TV Group’s content. We have established GYOKURO STUDIO, a new production studio for overseas markets, and set up a business base in Los Angeles. In addition, we have entered a strategic partnership with Canada’s Blue Ant Studios to accelerate the sale of our program formats in North America. Within our Global Strategy Headquarters, we also established a tech business team to promote the global rollout of our proprietary technologies.

To further strengthen content development, we established an investment budget of ¥100 billion. This will support our growth strategy and reinforce our earnings foundation through the development of

## Message from the President

### Change the ‘World’ Through the Power of Content

new businesses. We entered into a capital and business alliance with KANAMEL, a production company that has won numerous awards for advertising, films, and dramas. Responding to rising demand for human resource development, we have also established a new company, NTV Human Resources Research Institute, under our HR business. This company originated from an internal venture launched in 2019 that collected new business ideas from employees, and it has now been spun off to expand its operations. We believe that this culture—where employees actively create new corporate value—is a key strength of our organization, rooted in our longstanding emphasis on human capital.

Even as we move forward with these business initiatives, we must never lose sight of our identity as a trusted news organization. We are committed to respecting human rights, promoting diversity, inclusion, and coexistence, and advancing health and productivity management. We continue to strengthen corporate governance by publishing governance reports and implementing human rights due diligence. Through our programming, we will also promote public awareness and drive sustainability initiatives.

In terms of capital policy, we are steadily reducing cross-shareholdings and strengthening shareholder returns, maintaining our basic stance of consistent and stable dividends. We have raised our total return ratio target to 35% or higher. Furthermore, with shareholder approval, we have introduced a restricted stock compensation plan for directors to align management more closely with corporate value creation. We will continue to manage the business with a strong awareness of corporate value, taking on the challenge of changing the world through the power of content.



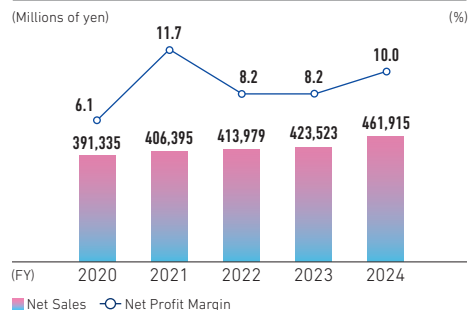
**Hiroyuki Fukuda**

Representative Director  
President and Chief Operating Officer

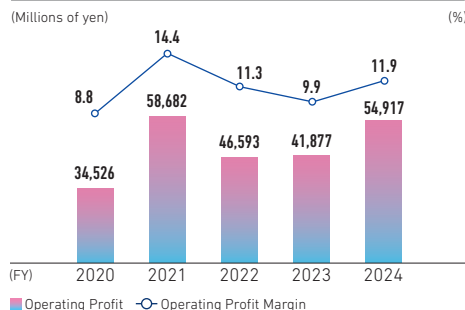


## Financial and Non-Financial Highlights

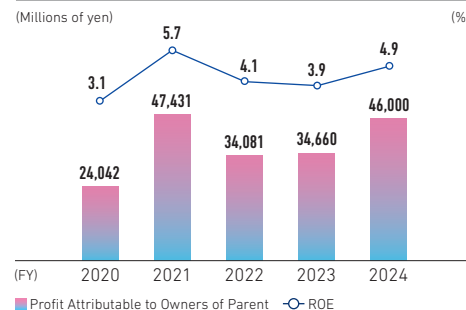
### Net Sales | Net Profit Margin



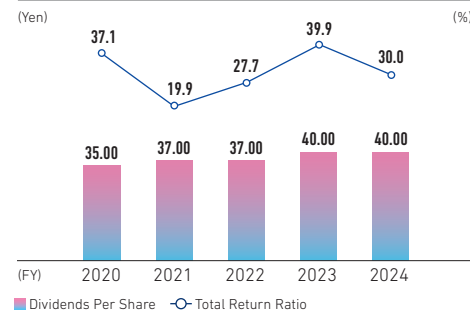
### Operating Profit | Operating Profit Margin



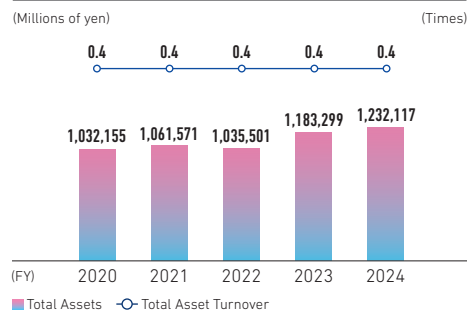
### Profit Attributable to Owners Of Parent | ROE



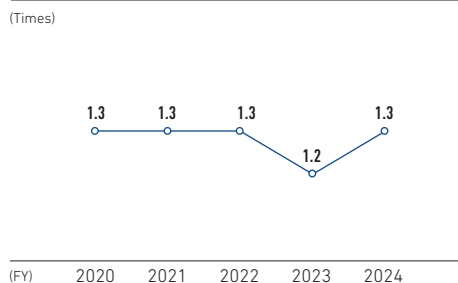
### Dividends Per Share | Total Return Ratio



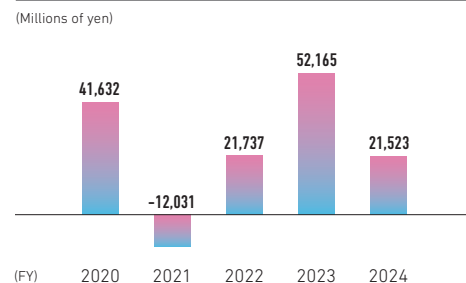
### Total Assets | Total Asset Turnover



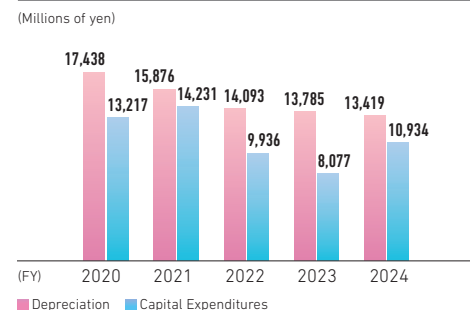
### Financial Leverage



### Free Cash Flow



### Capital Expenditures | Depreciation



### GHG Emissions by the 16 Companies\* in the Nippon Television Holdings Group (Scope 1 + Scope 2)

40,341.42 tCO<sub>2</sub>e

\* The 16 companies are Nippon Television Network, TIPNESS, Rights Inn, AX-ON, MURAYAMA, BS Nippon, HJ Holdings, NITRO, Nippon Television Service, PLAY, Nippon Television Art, NTV Wands, NTV Real Estate (formerly Nippon Television Work 24), CS Nippon, ClaN Entertainment, and NTV EVENTS.

### Nippon Television Network's Renewable Energy Ratio

25.0%

### Nippon Television Network's GHG Emission Intensity (Scope 1 + Scope 2 + Scope 3) Nippon Television Network's Renewable Energy Ratio GHG Emission Intensity Related to Broadcasting Operations\*1,2

0.20 tCO<sub>2</sub>e

\*1 Amount of CO<sub>2</sub> equivalent emitted per ¥100 million in sales  
\*2 Calculated based on advertising revenue, with reference to the "Database of Emission Factors for Calculating Greenhouse Gas Emissions through the Supply Chain" published by the Ministry of the Environment

## Nippon TV Group's Share Price (April 1, 2024 to September 30, 2025)

4/2024

Capital and business alliance with Sapeet Inc.: Strengthening AI-based body analysis functions toward building a wellness economic zone

5/2024

Studio Ghibli received the Honorary Palme d'Or at the 77th Cannes Film Festival



7/2024

*Kingdom: Return of the Great General* was released, setting a new all-time record for a Japanese film in opening weekend box office revenue and surpassing the previous series total, achieving a blockbuster total box office of ¥8.03 billion



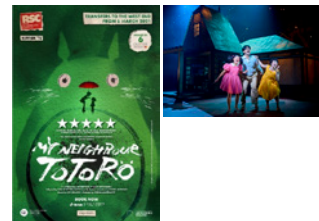
©Yasuhisa Hara/Shueisha  
©2024Movie "Kingdom" production committee

8/2024

TIPNESS joined the Sleep Innovation Platform®, a national health initiative supporting the well-being of Japanese citizens through better sleep, and began developing fitness content to enrich people's lifestyles

3/2025

*My Neighbour Totoro* long-running stage production at the Gillian Lynne Theatre in London



4/2025

Capital and business alliance with KANAMEL Inc.: Strengthening content production capabilities for the global market

4/2025

Establishment of a new "Morning Time" television ratings category

6/2025

Nippon Television embarks on full-scale global expansion of its unscripted programming: Announced the launch of GYOKURO STUDIO and Nippon TV LA Business Office

9/30/2025  
NTVHD  
¥3,946.0

4/1/2024  
TOPIX  
2,721.22

9/30/2025  
TOPIX  
3,137.60

4/1/2024  
NTVHD  
¥2,302.5

5/2024

*Tokoro-San no Mega Ten* – "Kagaku no Sato Owl Project" received the Excellence Award (Nature & Lifestyle Category) at the 65th Science and Technology Film/Video Festival



7/2024

Capital and business alliance with GOKKO Inc.: Strengthening vertical short drama production to accelerate creation of media-mix content targeting Generation Z

8/2024

Director Hayao Miyazaki received the Ramon Magsaysay Award



9/2024

*24-Hour Television 47* provided relief donations to Ishikawa Prefecture following record-breaking rainfall damage in the Noto region

3/2025

Ad Reach Max Platform officially launched



3/2025

Live broadcast of the MLB Opening Game: Chicago Cubs vs. Los Angeles Dodgers

5/2025

Announcement of the Nippon Television Group Management Vision and the Medium-Term Management Plan 2025–2027



6/2025

Nippon Television and Blue Ant Studios (Canada) entered into a strategic partnership for unscripted formats targeting the North American market

7/2025

Selected as a constituent of three FTSE indices



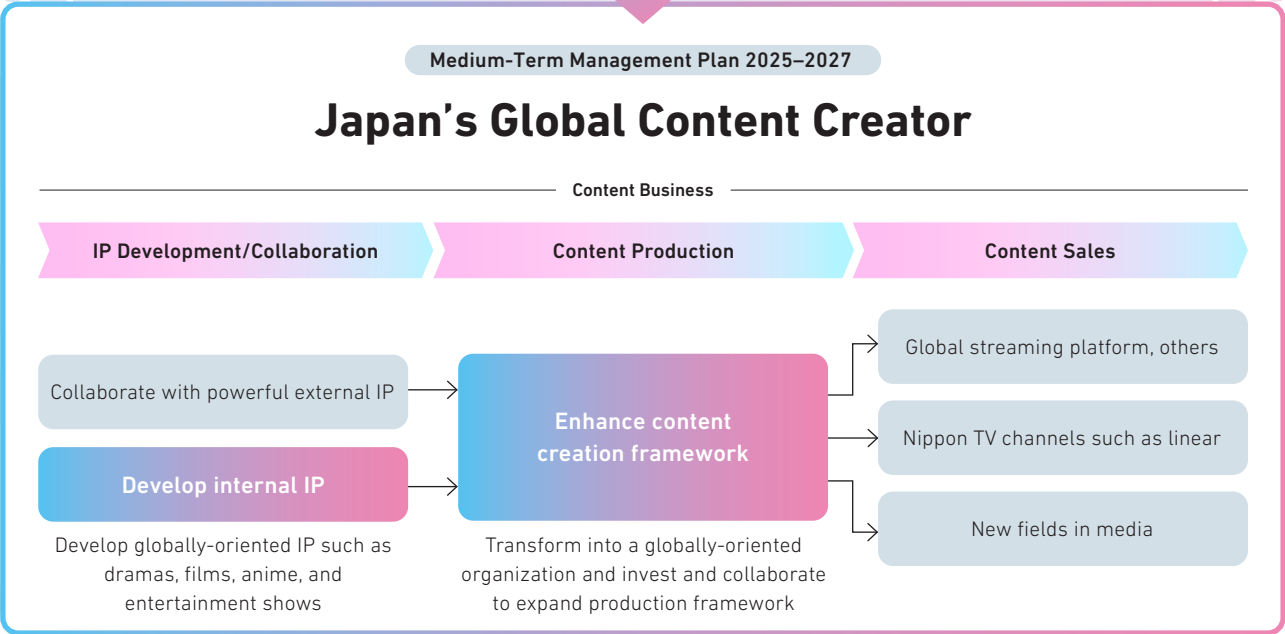
# Value Creation Process

Management Philosophy  
Enrich people's lives by providing accurate and timely news, high-quality content, and creating a diverse culture.

Management Vision  
Change the 'World' Through the Power of Content

Improve the reliability of news

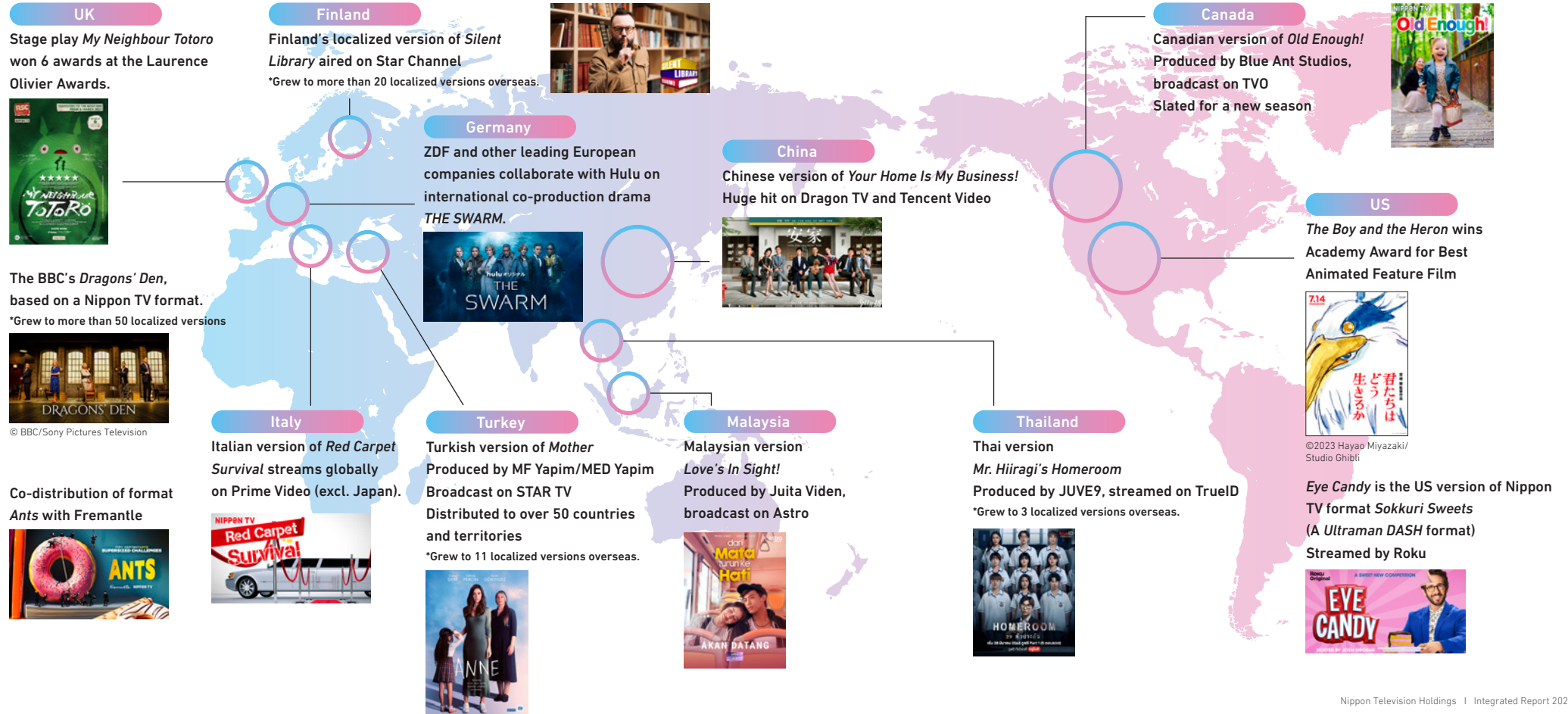
Constantly strive toward sustainability



## Achievements in Value Creation

### Proven track record of global expansion

We rolled out content with partners around the world, led by the original format that spawned *Dragons' Den* / *Shark Tank*, and *Mother*.



## Medium-Term Management Plan

Steps to FY 2033

Through three medium-term management plans, namely 2025–2027, 2028–2030, and 2031–2033, we will achieve net sales of ¥700 billion by fiscal 2033 (of which ¥100 billion will be from international sales).

2025–2027

### Rollout Period

Full-scale global expansion

FY 2027

Consolidated net sales: ¥540 B  
(of which ¥30 B is from overseas)  
Consolidated operating profit: ¥58 B

Current  
Position

2028–2030

### Acceleration Period

Establish Nippon TV brand worldwide

2031–2033

### Breakthrough Period

Sustainable global profit generation

FY 2033

Consolidated net sales: ¥700 B  
(of which ¥100 B is from overseas)  
Consolidated operating profit: ¥70 B

Business portfolio reform  
looking toward fiscal 2033

By fiscal 2033, our content business will be the core business of the Nippon TV Group, while maintaining our advertising revenue. In addition, we will diversify our business portfolio through new business creation.

FY2024



FY2033

Advertising Business (Linear Ads) **48.1%**

Content Business  
**28.8%**

Wellness Business  
**5.7%**  
Advertising Business (Digital Ads) **2.3%**

Others  
**15.1%**

Content Business **42.9%**

Advertising Business (Linear Ads)  
**31.3%**

Wellness Business  
**7.1%**  
Advertising Business (Linear Ads) **6.4%**

Others  
**12.3%**



## Numerical Targets

In accordance with our new management vision, Nippon TV Holdings will generate consolidated net sales of ¥700 billion and consolidated operating profit of ¥70 billion in fiscal 2033.

We aim to yield ¥100 billion in international sales and become a content creator that is the pride of Japan and wins worldwide acclaim.

(Billions of yen)	FY2024	FY2027	FY2033
<b>Consolidated Net Sales</b>	<b>461.9</b>	<b>540.0</b>	<b>700.0</b>
Content Media Business	430.9	496.0	645.0
Content Business	132.9	187.0	300.0
Advertising Sales	248.2	250.0	270.0
Merchandise Sales Business	33.4	36.0	50.0
Events & Amusement Park Business	16.3	23.0	25.0
Wellness Business	26.4	40.0	50.0
Real Estate-Related Business	4.5	4.0	5.0
<b>Consolidated Operating Profit</b>	<b>54.9</b>	<b>58.0</b>	<b>70.0</b>

\*Media Content Business has been renamed as Content Media Business and Life and Health-Related Business has been renamed as Wellness Business.

## Medium-Term Management Plan 2025–2027 Key Points

Key Point

1

Transform into a global content company

GLOBAL

Key Point

2

Develop a content business focused on IP development

IP

Key Point

3

Utilize AI in planning and development; proactively implement technology

AI

Key Point

4

Expand our wellness business for the benefit of consumers

WELLNESS

Key Point

5

Accelerate the support of growth by setting aside a ¥100 billion investment budget

INVESTMENT

Key Point

6

Improve the reliability of news and help solve social issues

SOCIAL GOOD

Key Point  
1

## Medium-Term Management Plan 2025–2027 Key Points

## Transform into a global content company

GLOBAL

## Content globalization

By creating original content and expanding global distribution, increasing international sales of entertainment formats, and taking on the challenge of worldwide distribution, we will maximize the value of Nippon TV's content in the global market to achieve international sales of ¥30 billion in FY2027.

## Global streaming of dramas &amp; international co-productions

Drive worldwide streaming of dramas and international co-productions to create global hits. Establish a solid position in international markets.



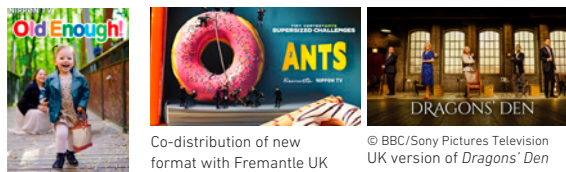
Global streaming on Netflix

Drama co-produced by Japan, France, USA  
International Emmy Awards winner

Japan x Finland Co-Production  
Scripted Series  
BLOOD & SWEAT  
Produced By : WOWOW AX-ON ICS

## Grow international entertainment formats

Develop international formats out of Japanese entertainment content and create localized versions in various countries. Partner with major distribution companies abroad and aim to surpass the continuing success of the original global hit format that spawned *Dragons' Den/Shark Tank*.



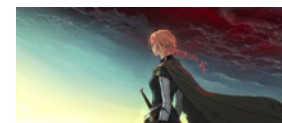
Old Enough! format

Co-distribution of new format with Fremantle UK

© BBC/Sony Pictures Television  
UK version of *Dragons' Den*

## Worldwide distribution and streaming of films

Latest work by Studio Chizu and Director Mamoru Hosoda *Scarlet* (November 2025 release in Japan) is slated to be released throughout the US December 2025 by Sony Pictures Entertainment.



© 2025 STUDIO CHIZU

Bolster worldwide streaming including film series *Kingdom*.



©Yasuhisa Hara/Shueisha  
©2024Movie "Kingdom"  
production committee

## Build a framework for the global rollout of Nippon TV content

We will strengthen our framework to support new global business development by establishing an overseas hub and a studio for global production. Under the guidance of the Global Strategy Headquarters, we will aim to roll out new businesses overseas.

## Establish a studio for global production

We are establishing a new production studio, Gyokuro Studio, to develop projects aiming to deliver mainly entertainment content to international markets. Co-create with top in-house and external creators and production houses to develop global hits.

GYOKURO STUDIO™

## Business expansion in North America

Establish a new business hub in Los Angeles, USA, to focus on driving sales of content and IP in North America, grow alliances with local distribution studios, and build a local production framework, among other endeavors. Nippon TV is entering a strategic partnership with Blue Ant Studios, a Canadian-headquartered international studio and rights business, to collaboratively expand licensing and production opportunities for Nippon TV's unscripted formats business in the North American market.

**NIPPON TV LA**  
Business Office

**blue ant**  
iSTUDIOS

## Global rollout of in-house technology

We established a tech business team within the Global Strategy Headquarters. Starting with our proprietary AI technology, viztrick AiDi, we will use Nippon TV's cutting-edge technology not only in broadcasts, but also across vast industries to create business opportunities.



At NAB Show 2025

# 1 Transform into a global content company

## Global rollout of Studio Ghibli works

Studio Ghibli works are enjoyed by many people overseas through theatrical releases and streaming platforms. We plan to continue developing related merchandise and publications, as well as holding exhibitions and stage performances.

### UK

Stage play *My Neighbour Totoro* on its indefinite long run in London.



### China

*Princess Mononoke* (4K/IMAX version) was released in May 2025.

Stage adaptation of *Spirited Away* was performed in July 2025 in Shanghai.



### France

Isao Takahata Exhibition opened in October 2025 in Paris.

### Vietnam

*The Wind Rises* was released in October 2025.

### Taiwan

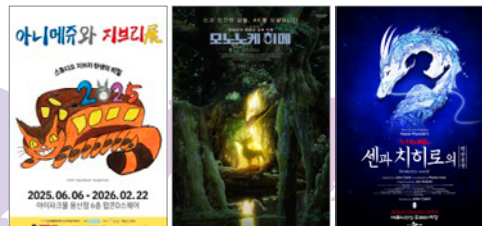
Animage and Ghibli Exhibition was held in January 2025.  
*Nausicaä of the Valley of the Wind* was released in March 2025.  
*Whisper of the Heart* was released in May 2025.  
*Porco Rosso* was released in September 2025.



© 1995 Aoi Hiragi, Shueisha/  
 Hayao Miyazaki/Studio Ghibli, NH

### South Korea

Animage and Ghibli Exhibition was held in June 2025.  
*Nausicaä of the Valley of the Wind* was released in June 2025.  
*Princess Mononoke* (4K/IMAX version) was released in September 2025.  
 Stage adaptation of *Spirited Away* to be performed from January 2026.



© 2023-Hayao Miyazaki-Kanyada Phatan © 1997 Hayao Miyazaki/Studio Ghibli, ND © Studio Ghibli

### North America

Continuation of Studio Ghibli Fest 2025, which shows Ghibli works in theaters for a set period.

STUDIO GHIBLI FEST 2025	
KIKI'S DELIVERY SERVICE May 17 - 21	PONYO August 23 - 27
THE SECRET WORLD OF ARRIETTY June 22 - 24	HOWL'S MOVING CASTLE September 20 - 24
MY NEIGHBOR TOTORO July 19 - 23	SPIRITED AWAY October 18 - 22
GRAVE OF THE FIREFLIES August 10 - 12	THE BOY AND THE HERON November 15 - 19

*Princess Mononoke* (4K/IMAX version) was released in March 2025.



Studio Ghibli's *PONYO* Exhibition to be held at the Academy Museum of Motion Pictures from February 2026.

## Dialogue: Initiatives Toward Becoming a Global Content Company

### Leveraging Nippon TV's Strengths to Enhance Our Presence Overseas as a Content Creator

The new Medium-Term Management Plan 2025–2027 positions the transformation into a global content company as a central pillar of the Nippon TV Group's growth strategy. What are the key factors for ensuring that Nippon TV's content is embraced internationally, and how will the Group advance its global business strategy? We spoke with Kenichiro Akiyama, head of GYOKURO STUDIO, which was established in June 2025 to strengthen overseas unscripted production, and Takashi Kato, a leading creator in the Production (Scripted & Unscripted) Division, who specializes in global content development.

**GYOKURO STUDIO was launched in June 2025. What is your vision for it?**

**Akiyama:** Within the Medium-Term Management Plan 2025–2027 announced by Nippon Television Holdings, the key focus is earning revenue globally. Over the past 20 years, Nippon TV's greatest strength has undoubtedly been its overwhelming number of hit variety programs. I believe it is essential that we harness this strength for overseas markets as well.

One of the three pillars of this overseas initiative is developing formats that link with linear broadcasting. The most symbolic example

of Nippon TV content that has expanded globally is *Money Tigers*, which aired as *Dragons' Den* in the United Kingdom and *Shark Tank* in the United States. It is believed to be the most widely produced business reality show in the world, with the 54th version airing in Nepal in 2025. Even 20 years after the program ended in Japan, it continues to generate significant revenue for Nippon TV. More recently, *Hajimete no Otsukai*—known overseas as *Old Enough!*—and many other programs have been successfully sold internationally. Until now, these programs were not produced with the global market in mind; they happened to find success overseas after airing in Japan. Going forward, however, we aim to create content that is strategically designed from the outset to succeed internationally.

The second pillar is the development of original content for global platforms such as Netflix, Amazon Prime Video, and Disney+. From a budget standpoint, producing for these platforms makes it possible to secure production funds externally, but it is also a crucial way to deliver Nippon TV content directly to global audiences.

The third pillar—this is more of my personal perspective—is to create digital creative works as customized branded content for global corporations. Through producing one-company-sponsored branded programs for linear broadcasting, such as the FENDI specials, I have felt a strong demand for digital content in the course of doing business

#### Takashi Kato

Joined Nippon TV in 1996. Since launching *Another Sky* in 2008, he has continued to serve as its planner and director. He has also planned and directed numerous special programs sponsored by global luxury brands including Louis Vuitton, Cartier, Boucheron, CHANEL, and Fendi.

#### Kenichiro Akiyama

Joined Nippon TV in 1996. He has worked as director, producer, and chief producer for many programs such as *The! Tetsuwan! DASH!!*, *Sukkiri*, *Ariyoshi's Wall*, and *Another Sky*. In June 2022, he was appointed president of Weekday Inc., a company that develops digital media, and since June 2025, has served as head of GYOKURO STUDIO.





with global brands. With that in mind, we are now sowing seeds in this area to explore future opportunities.

**The program *Traveling with Snow Man*, which airs every Sunday on linear TV, is also distributed on Disney+. How do you differentiate between the two?**

**Kato:** *Traveling with Snow Man* began from discussions about distributing the same travel documentary content on both linear TV and Disney+. It was produced as part of a strategic collaboration between Nippon Television Holdings and The Walt Disney Company (Japan). On Disney+, the program is distributed exclusively as a “complete edition” that includes previously unreleased scenes not shown on linear TV. We film everything at once, then edit a shorter version for linear broadcast and a longer version with additional footage for Disney+. By offering the free broadcast domestically and the paid complete edition worldwide, we enhance Disney+’s value.

**The concept of having a popular group travel together seems challenging. Were there any creative approaches you took?**

**Kato:** It started when I went to Italy for a special program with Ren Meguro of Snow Man. I watched numerous past videos of Snow Man as part of my preparation and I was impressed by their personalities and stories. The group is celebrating its fifth anniversary this year and aiming to reach global audiences, which coincided perfectly with Nippon TV’s own push for global distribution. When I first tried to plan *Traveling with Snow Man*, I realized it was physically impossible for all nine members to travel together throughout the series. To solve this, I thought we needed someone who would appear consistently, and came up with a 10th “member”—a small AI-inspired robot named Tabi, designed as a snowman. Tabi appears in every episode, connecting the members’ journeys like a baton. Initially, we considered filming around the world, but I realized that showcasing Japan’s beautiful scenery and changing seasons might actually appeal more to global viewers. By

turning these obstacles into opportunities, we crafted a format that works both domestically and internationally.

In fact, there isn’t much difference between creating content for Japan and for the world. If anything, I believe the clean, visually simple aesthetic that avoids excessive subtitles—something I’ve always valued—is especially well-received globally. The program ranked No.1 across all genres on Disney+ Japan, and we plan to expand it into South Korea, Taiwan, and Thailand. The Asian market alone is much larger than Japan’s.

**Akiyama:** In global production today, there is a growing trend of commissioning projects by name—directly requesting creators who have produced outstanding content. In that sense, Nippon TV’s popular program *Another Sky* is content that everyone wants to appear on. On social media, there are countless parody videos titled “This is my *Another Sky*,” which shows how deeply it has taken root. This is the result of Mr. Kato’s craftsmanship and years of dedication in building

**Offer content that people want to watch across diverse channels**

We will advance the global distribution of content through collaborations with global streaming platforms and increasing the points of contact for our social media-geared content, focusing on expanding our reach through TVer and Hulu. For linear broadcasting, we will bolster the development of content that can garner real-time viewership.

**Expand reach of local streaming platforms**

Achieve TVer monthly unique browsers of 5 million as soon as possible to become #1 in plays and unique browsers.

Increase investment in content and further accelerate subscriber growth.



©Mayu Hinase/  
KODANSHA



**Worldwide rollouts through global streamers**

Continue to expand our strategic collaboration with The Walt Disney Company (Japan) and globally stream our reality show *Traveling with Snow Man*.



Strengthen partnership with Netflix and Prime Video to enhance our content lineup for worldwide streaming.



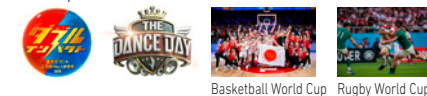
**Expand offerings of vertical social media content**

Deliver content for social media, like vertical short drama *We Smile Coily Every Day* (direct translation, unofficial title). Further strengthen measures that target the younger demographics.



**Expand reach of linear TV with festive content**

Expand the reach of our linear broadcasts by delivering festive content that people can enjoy together as nationwide events, such as large-scale entertainment shows that generate buzz in real time and live broadcasts of the two World Cups in 2027.







Another *Sky* through his planning and direction. In fact, many special programs for high-end brands have been realized because they said,

“We want to create something for linear TV in his world view at least once.” Traditionally, luxury brands have focused their advertising in high-quality women’s magazines, and television content was not considered compatible with their image, so I believe this has overturned conventional wisdom. I also see this as a form of branding—not only for the individual but also for the content itself. Going forward, as GYOKURO STUDIO, I would like to continue increasing the number of Nippon TV creators who are recognized and requested by name.

**What do you think constitutes the Nippon TV’s unique value that other networks do not have?**

**Kato:** A major factor behind the success of this project was the good fortune of encountering *Snow Man*, such a fascinating group. In essence, what is important as a value unique to Nippon TV is the relationships of trust we have built with performers and agencies. Over our 70-year history, Nippon TV has maintained sincere relationships with many production companies and talent agencies. I believe that the corporate culture handed down from our predecessors through those relationships has become one of our strengths in program production, and that it is something other networks or companies could not easily replicate.

Also, I feel that the high level of trust Nippon TV enjoys at filming

locations comes precisely because we are a broadcasting company that carries a public mission. For example, when filming *Traveling with Snow Man*, we must obtain filming permission without revealing the program title or cast until right before shooting. If the names of the performers were leaked, large crowds would gather. Securing permission without providing such details is extremely difficult, but as Nippon TV is a major network, we have been able to conduct many shoots without revealing the cast until the day itself. I consider that ability itself to be one aspect of our corporate value.

**Under the medium-term management plan, Nippon TV has set targets of ¥30 billion in overseas sales for fiscal 2027 and ¥100 billion for fiscal 2033. What challenges will need to be overcome and what initiatives do you think will be necessary to achieve these goals?**

**Akiyama:** Content planning and development require steady, ongoing effort, but while we carry that out carefully, I also believe we must simultaneously search for relevant partners and pursue M&A. By working together with companies that are a good match and complement Nippon TV, whether they are domestic or overseas, we can achieve greater business scale. On the other hand, when we bring global companies into the Nippon TV Group through capital partnerships or M&A, we also need to consider recruiting mid-career professionals who are capable of taking on management roles. I believe strengthening our human capital is equally essential to enhancing corporate value.

Furthermore, we must also consider removing some of the constraints that have existed within the Group. For example, in the past

there were limitations on how we could work with distribution platforms outside the Group. The current approach of the Global Strategy Headquarters, however, is to place priority on monetization, and to cooperate with external partners when it makes business sense, while confirming matters internally as needed. Including GYOKURO STUDIO, I think that over the next five years our in-house producers should work collaboratively with global streaming platforms and absorb their know-how—how they create hit content and the methods they use.

As we shift various internal and external frameworks toward global readiness, the key challenge will be how many pieces of content showing signs of potential hits we can create within the next three years. That will be the real test.

**Kato:** It may sound mundane, but I think there is no alternative to repeating trial and error. If we increase our speed—say, from making 10 mistakes a year to 100—things will move forward 10 times faster. Creating a hit is never easy. But through filming in many locations around the world, I have come to feel that, for better or worse, the global standard of what is considered “cool” has been becoming more uniform. In other words, there is no need to hesitate just because something is Japanese. I believe there are increasing opportunities to confidently share a sense of Japanese-style coolness with the world. I feel that now is the time to make bold challenges, fully utilizing Nippon TV’s strengths and values.



Key Point  
2

Medium-Term Management Plan 2025–2027 Key Points

## Develop a content business focused on IP development

IP

### Create diverse original IP and promote IP collaborations

By collaborating with partner companies, we will create various original IPs and aim to monetize them in the domestic and global markets through our IP business.

#### Artist IP Business

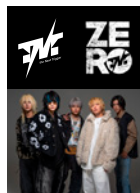
Establish a new entity in Nippon TV that will drive an IP business for music and artists. Collaborate with the music industry to discover star artists and expand into a global music business as an entire Group.



Audition to find members for world's first professional dance league, D. League



HANA, born from the No No Girls audition, debuted in April 2025



An IP business that owns all the rights and handles everything from music production to events for the rock band T.N.T., led by Yuya Tegoshi.

#### Character IP Business

Develop and nurture original characters and strategically collaborate with IP of other companies to advance a character business.



©2025 Sumikkogurashi Anime Partners

#### Develop Original Anime IP

Tatsunoko and MADHOUSE will fortify their anime creation process to develop original anime IP for the global market.



©BAKKEN RECORD・PONY CANYON INC. /Turkey! Anime Production Committee



©Sonny Boy committee

### Expand business by collaborating with large IP recognized globally

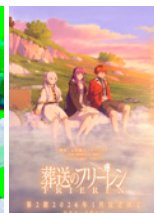
We will expand multifaceted content businesses across the entire Group by collaborating with powerful IP.

#### Anime Business Focused on Global Market

Lineup includes major anime titles such as *Mobile Suit Gundam GQuuuuuuX* (April 2025) and the second season of *Frieren: Beyond Journey's End* (January 2026). Our goal is to enhance their global market value and achieve business expansion together with IP holders.



©SOTSU・SUNRISE



©Kanehito Yamada, Tsukasa Abe / Shogakukan / "Frieren" Project

#### Produce and Sell Merchandise Through IP Collaboration/Event Organization

Operate Anpanman theme parks

#### ACM



©Takashi Yanase / Froebel-kan, TMS, NTV

Production and sale of *Detective Conan* merchandise

#### 0テレサ・ビス



©Gosho Aoyama / Shogakukan, YTV, TMS 1996

Participate in the operation of large-scale esports tournament Street Fighter League

#### NiTRO



©CAPCOM

*Anime That Time I Got Reincarnated as a Slime* collaborated with LA's Little Tokyo in the US in a city-wide campaign to promote Japanese food, carried out as a project commissioned by JF00DO

©Taiki Kawakami, Fuse, KODAN SHA / "Ten-Sura" Project.



## 2 Develop a content business focused on IP development

### Strengthen our content creation framework by enhancing our organization and collaborating with production companies

We will strengthen our production framework through internal organizational enhancements and capital and business alliances with content production companies as we work to create new IP.

#### Enhance Our Organization

We will establish two new entities and strengthen our planning and development framework with the aim of becoming capable of mass-producing global hits.

##### NEW Music Business & Artist Development

- Promote music and artist IP business
- Develop integrated business from artist auditions to content creation and entertainment business

##### NEW Marketing & Consumer Development

- Integrate the data analysis and promotion departments
- Promote data-driven content strategies and IP creation

##### Enhance Studio Strategy

- Integrate the film, anime, and drama production departments. Expand the scope of planning and development, and establish a more globally conscious production decision-making process.
- Develop a scheme to reinvest profits from the content business into production expenses, enabling the construction of a better production framework.

#### Reinforce Collaborations with Content Production Companies

Reinforce collaborations with content production companies that serve as the source of production capabilities. In April 2025, we entered into a capital and business alliance with KANAMEL Inc., which has AOI Pro. Inc. and TYO Inc. in its group.



AX-ON Inc.  
Established 1970



NIKKATSU Corporation/  
DJANGO-FILM Corporation  
Capital alliance 2009



©Tsubumi Ohba Takeshi Obata / SHUEISHA Inc.  
©2016 "DEATH NOTE" FILM PARTNERS



Office Crescendo Inc.  
Capital alliance 2022



KANAMEL Inc.  
Capital alliance  
2025



Feature Film  
*Shoplifters*  
©2018 "Shoplifters"  
Production Committee



Feature Film  
*1ST KISS*  
©2025 "1ST KISS" Production  
Committee



Hulu Drama  
*Even Though We're Adults*  
©Takako Shimura/KODANSHA



Central Japan Railway T V  
Commercial Series

Key Point  
3

## Medium-Term Management Plan 2025–2027 Key Points

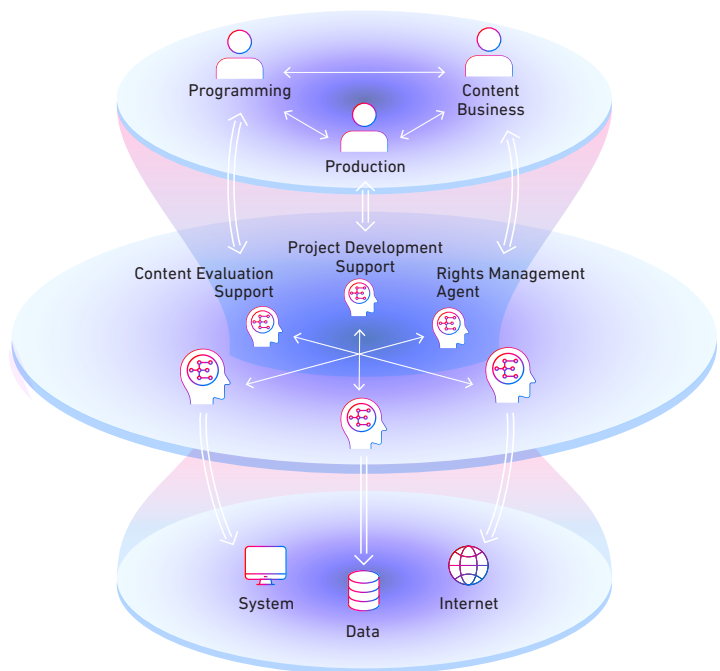
## Utilize AI in planning and development; proactively implement technology



## Implement AI agents in content planning and production

With the support of AI, we will drive a content technology strategy to optimize limited resources, thereby enhancing our creative power. We will support content planning and development by building a multi-agent platform where people and agents, as well as agents themselves, collaborate with each other.

## Multi-Agent Platform



## Objective

## Generate Creative Work Time

We will introduce agents specialized for their respective departments, including project development support and rights management, with the aim of generating 100,000 hours per year.

## Improve Reproducibility of Hit Content

Build a multi-agent platform. Leverage our content planning and development expertise to objectively analyze content and drastically improve the reproducibility of hit titles.

## Implementation Plan

## Company-Wide Project Launch

Launch a company-wide problem-solving project. Review the entire business flow and unite as a company to drive it forward.

## FY 2025 Implement Programming Agent

Implement content strategy based on diverse data.

## FY 2026 Implement Production Agent

Leverage knowledge to increase the probability of producing hit content.

## FY 2027 PR Agent

Cover all aspects of content planning and development, from upstream to downstream.

## Transform the linear advertising business through the use of AdTech

Our proprietary Ad Reach Max\* platform, which enables flexible, real-time transactions of linear television commercial slots, launched in April 2025. We aim to expand this service to other broadcasters and double the number of clients by fiscal 2027. (\*Service name is Sugree)

\* 1 patent obtained, 7 patents pending



- Programmatic advertising that achieves the number of impressions stipulated when contracts are entered
- Automatic bidding auctions make it possible to book TV commercials on the day of broadcast

## Key Functions



## Creative Conversion

All advertising materials are submitted online and can be replaced up to 20 minutes before broadcast.



## Moment Targeting

In addition to gender, age, and weather, targeting based on cast members is also possible.



## Monitoring Report

Reports using metrics similar to those used for digital advertising can be viewed in as soon as 15 minutes after broadcast.

Key Point



Medium-Term Management Plan 2025–2027 Key Points

## Expand our wellness business for the benefit of consumers

WELLNESS

### Promote development of wellness businesses that benefit consumers in six key areas

We identified six key areas (exercise, beauty and anti-aging, diet and nutrition, sleep, health management, and mental health) in the wellness market, which has high growth potential. Starting with exercise-related initiatives spearheaded by TIPNESS, the core of the Nippon TV Group's wellness business, we will advance activities that enrich people's lives.

#### Focus Businesses

#### Transform TIPNESS from a facility-based business to a content-based business.

Develop new concept gyms and programs, strengthen and grow merchandise business.



Develop and promote hibitness (exercise habit-forming app for gym members).

Open a fitness club operated directly by Nippon TV in Fujisawa SST (demonstration experiment of wellness solutions with the help of residents)



Fujisawa SST

#### Collect and disseminate reliable wellness information that will serve as the backbone for the respective businesses.

Expand Conditioning Innovation Lab (a wellness information think tank).



Linear TV wellness information program  
Wellmi and Nessko.

#### Increase partner companies and promote business co-creation.

Expand the scale of Sunrise to Sunset Walk, a collaborative event between Nippon TV, Asics, and R-bies.



In addition to developing new programs in collaboration with Sapeet, we will promote merchandise development with new partner companies.





Key Point  
5

Medium-Term Management Plan 2025–2027 Key Points

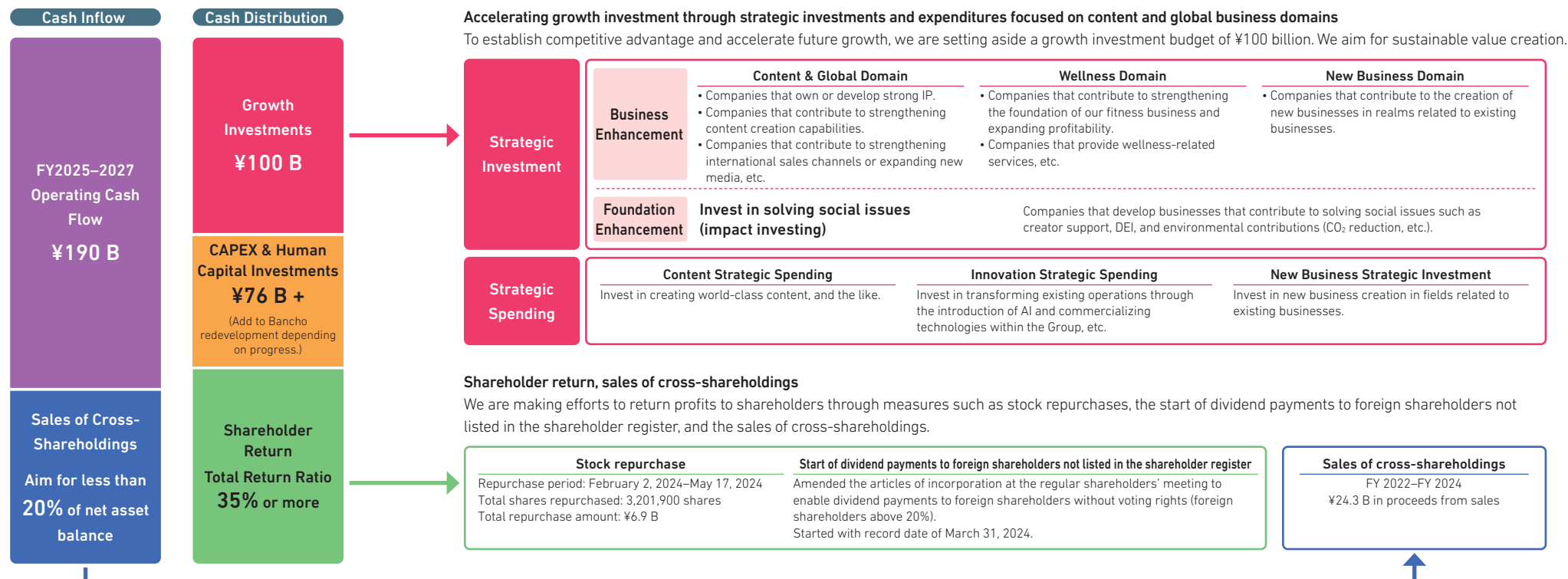
## Accelerate the support of growth by setting aside a ¥100 billion investment budget

INVESTMENT

### Improve capital efficiency and appropriate shareholder returns

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

We will reduce cross-shareholdings and push for shareholder returns, with a new target total return ratio of 35% or more. We will advance our growth strategy through bold investments and strive to enhance our corporate value.





**Accelerate the support of growth by setting aside a ¥100 billion investment budget**

## Drive new business development by proactively allocating human resources and funds

To diversify our revenue bases, we will continue to create and nurture businesses with sales of over ¥5 billion by promptly implementing measures appropriate for the business phase.

### Developmental Stage

#### Nurture Through Strategic Spending

##### Challenge Ourselves in the Space Business

Aim to strengthen competitiveness through collaborative business development and using space technology in news and content creation.



##### Nurture Businesses in Ways Only Nippon TV Can

Bring our various businesses, including the apparel business run by our announcers, into a growth stage.



### Growth Stage

#### Growth Acceleration Through Spin-Offs and Strategic Expenditures

##### Spin-Off Nippon Television HR

Establish NTV Human Resources Research Institute, Inc. in May 2025 with a goal to increase sales by more than fivefold in five years.



##### Full-Scale Nationwide Expansion

With over 30,000 members, Dream Coaching is strengthening its collaboration with athletes and moving toward full-scale nationwide expansion.



### Expansion Stage

#### Expansion Through Strategic Spending

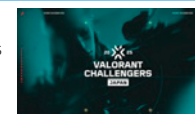
##### Become a General Trading Company in the VTuber World

In June 2024, ClaN entered into a capital and business alliance with Sanrio. In addition to developing our own IP, we will strengthen our collaborations with other companies' IP and expand our global presence as a general trading company in the VTuber industry.



##### Esports Business to Bolster Staging of Large-Scale Events

We will strengthen event production in both streaming and live formats, including one of Japan's largest tournaments, VALORANT. We will also challenge ourselves by hosting events overseas.



07L NiTRO JCC 07L1Y33

## Promote real estate business, which supports content business

By effectively utilizing the assets we own, we will leverage our real estate business to make our content business sustainable. We will also create business opportunities for each group company and invest in assets that spur our growth strategy.

### Develop & Invest in Income-Generating Real Estate

We aim to maximize the value of our assets while securing stable rental income. We will promote the development and investment of income-generating real estate, focusing on enhancing the value of the entire Bancho area.



Bancho no Mori (Bancho Forest)

### Collaboration with the Content Media Business

#### • Invest and/or Participate in Venue (Event Venue) Business

We will invest and participate in venues (theaters, arenas, etc.) for sports and entertainment events.

#### • Proactively Invest in Diverse Assets

We will also promote investments in diverse assets such as filming studios, lodging facilities, and museums, and expand business opportunities for group companies and affiliated stations. Additionally, we will advance initiatives to strengthen sports and entertainment businesses through participation in the Tsukiji redevelopment project and the New Chichibunomiya Rugby Stadium Development project.

### Strengthen the Group's Real Estate Business

Nippon TV Work 24 was renamed, giving rise to Nippon TV Real Estate. We will further strengthen our real estate business alongside our building management business.



07Lリアルエステート

Key Point  
6

## Medium-Term Management Plan 2025–2027 Key Points

## Improve the reliability of news and help solve social issues

## SOCIAL GOOD

## Strive for reliability as a news organization

We will provide accurate, prompt, fair, and impartial news that earns the trust of the public and establish Nippon TV's news brand worldwide. Moreover, we will strengthen investigative reporting to help solve social issues and elevate the corporate value of the Nippon TV Group.

## Strive for Reliability

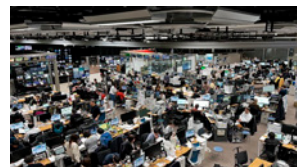
We will strengthen systematic fact-checking to protect the soundness of democracy and fundamental human rights. We will fulfill our mission as a news organization by providing accurate, timely, fair, and impartial news, and by undertaking projects that meet the demands of the times.



Special Election Coverage

## Strengthen Dissemination Routes

We will grow the NNN 30-company integrated news website, Nippon TV News NNN, launched in 2023, into Japan's most trusted news portal. Moreover, we will build the Nippon TV News brand worldwide.



Nippon TV News Division

## Contribute to a Sustainable Society

We will improve investigative reporting and provide information that serves as a catalyst for solving social issues. We will incorporate new technologies such as AI and satellite imagery to innovate new forms of reporting and create new value.

Examples of footage sharpening



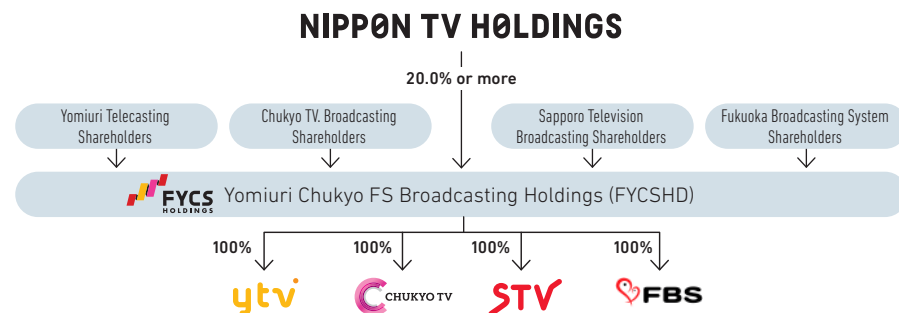
Before Sharpening



After Sharpening

## Reinforce the Nippon TV network

We will work closely with the newly established Yomiuri Chukyo FS Broadcasting Holdings Corporation (FYCSHD) and other network companies to co-create appealing content for viewers and consumers and deliver reliable and safe information.



- Four network companies (Yomiuri Telecasting Corporation, Chukyo TV Broadcasting Co., Ltd., Fukuoka Broadcasting System Corp., and Sapporo Television Broadcasting Co., Ltd.) will join forces with Nippon Television Network Corporation to fortify the network.
- FYCSHD will establish a Synergy Strategy Division and the four broadcasters will chair the Block Meeting to fortify cooperation and contribute to developing and revitalizing local communities.

## Highlight

In October 2025, we published the Impact Report 2025. For this edition, we launched impact measurement and management initiatives within the News Division, and executed our first impact investment in the environmental field—an equity investment in Nature Innovation Group Co., Ltd.



See our website for details.  
(Japanese only)






















## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### Materiality



See our website for details.

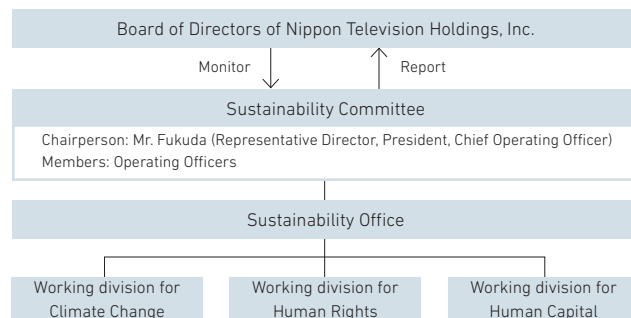
ESG Class	6 Material Issues	Targets	Related SDGs
Environment	 <b>Contributing to the protection of the environment</b>	<ul style="list-style-type: none"> <li>Further expand the number of Group companies that disclose CO<sub>2</sub> emissions (Scope1+Scope2) from sixteen</li> <li>Begin calculating Scope3 emissions (Nippon Television Network Corporation and Nippon Television Service Inc.)</li> <li>Renewable energy percentage: 100% by FY2030 (Nippon Television Network Corporation)</li> <li>Reduce CO<sub>2</sub> emissions by 50% compared to fiscal 2019 levels (Scope1+Scope2)</li> <li>Achieve carbon neutrality by fiscal 2050 (Nippon Television Holdings)</li> </ul>	 
Social	 <b>Creating healthy and creative workplaces</b>	<ul style="list-style-type: none"> <li>Promote health and productivity management: Enhance health maintenance and promotion initiatives and improve the workplace environment</li> <li>Realize work-life balance</li> </ul>	 
	 <b>A diverse workforce that thrives and coexists</b>	<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>	 
	 <b>Delivering information that enriches the future</b>	<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>	  
	 <b>Supporting a comfortable lifestyle</b>	<ul style="list-style-type: none"> <li>TIPNESS: contribute to people's health and the extension of their healthy life expectancy</li> <li>Hulu: enrich the quality of life by building an entertainment infrastructure</li> <li>Real estate business: support people's lifestyles through community development projects that are friendly to the environment</li> </ul>	  
Governance	 <b>Strict legal compliance and governance</b>	<ul style="list-style-type: none"> <li>Strict adherence to compliance</li> <li>Prevent harassment</li> <li>Appropriate data management of personal information</li> <li>Thorough governance across the entire Group</li> <li>Enhance compliance training</li> <li>Disclose information when problems arise</li> </ul>	

### Sustainability Governance

The Sustainability Committee serves as the control tower for the Group's sustainability initiatives. As its practical body, a Sustainability Office and three working divisions—Climate Change Measures, Human Rights, and Human Assets—comprising the heads of business divisions from Group companies have been established. These working divisions examine specific measures for each issue and submit recommendations to the Sustainability Committee.

The Sustainability Committee meets twice a year. Based on the recommendations from the working divisions, it determines Groupwide policies, goals, and roadmaps. The Board of Directors receives reports from the Sustainability Committee on important matters and the status of activities, and oversees the corresponding policies and implementation plans.

#### Sustainability System Diagram



**Roles of Each Sustainability-Related Organizations**

Organizations	Members	Roles
Board of Directors	Chairman: Representative Director Executive Chairman	Make decisions and provide oversight on management policies, corporate governance system, and oversee management issues
Sustainability Committee	Chairperson: Representative Director	Based on recommendations from the



See our website for details about roles of each sustainability-related organizations



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)



## Contributing to the protection of the environment

### Disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Nippon Television Holdings shares the spirit of the Sustainable Development Goals (SDGs) and has established a Sustainability Policy to guide Groupwide efforts in addressing social issues such as environmental and human rights challenges.

Among the key issues identified under this policy is “contributing to the protection of the environment.” The Nippon TV Group recognizes that providing continuous disclosure based on the recommendations of the TCFD is an important responsibility. United as one, the Nippon TV Group is committed to advancing decarbonization initiatives to contribute to the global environment and to remain a trusted media organization.

### Targets

#### For fiscal 2025



#### By fiscal 2030



#### By fiscal 2050

- Further expand the number of Group companies that disclose CO<sub>2</sub> emissions (Scope1+Scope2) from sixteen
- Begin calculating Scope3 emissions (Nippon Television Network Corporation and Nippon Television Service Inc.)

#### Nippon Television Network Corporation

- Percentage of renewable energy in electricity 100%
- Reduce CO<sub>2</sub> emissions by 50% compared to fiscal 2019 levels (Scope1+Scope2)

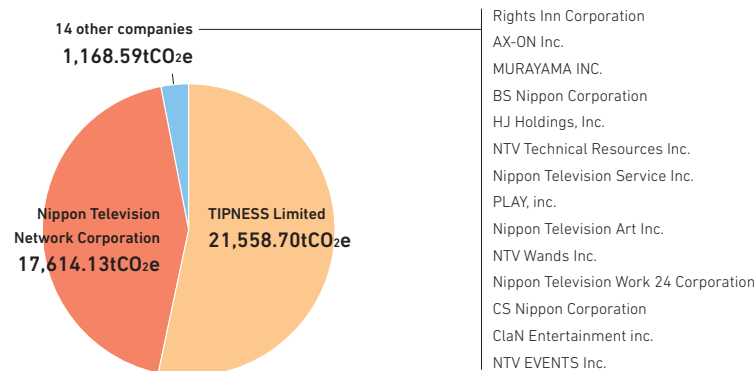
#### Nippon Television Holdings Group

- Achieve carbon neutrality

### Nippon Television Holdings (fiscal 2024)

### GHG emissions from 16 Group companies (Scope 1 + Scope 2)

Total: **40,341.42tCO<sub>2</sub>e**



### Nippon Television Network (fiscal 2024) GHG emission intensity (Scope 1, 2, and 3)

#### Calculation result 1

#### GHG emission intensity related to broadcasting operations:

**0.20tCO<sub>2</sub>e/million yen**<sup>\*1, 3</sup>

#### Calculation result 2

#### GHG emission intensity related to broadcasting operations:

**21.89kgCO<sub>2</sub>e/15 seconds**<sup>\*2, 3</sup>

\*1 CO<sub>2</sub> equivalent emissions generated per ¥1 million in sales

\*2 CO<sub>2</sub> equivalent emissions generated per 15 seconds of broadcasting

\*3 Calculated based on advertising revenue with reference to the “Database of Emission Factors for Calculating Greenhouse Gas Emissions through Supply Chains” published by Japan’s Ministry of the Environment.





## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### Scenario analysis

Assuming changes in the business environment resulting from policy trends related to climate change and global warming countermeasures, we conducted analyses based on multiple climate scenarios recommended by the TCFD. For the 16 Group companies listed below, we examined the risks and opportunities anticipated under the 1.5°C and 4°C scenarios.

#### 14 companies in the Media Content Business

- Nippon Television Network Corporation
- BS Nippon Corporation
- CS Nippon Corporation
- AX-ON Inc.
- NTV Technical Resources Inc.
- NTV EVENTS Inc.
- Nippon Television Art Inc.
- Nippon Television Service Inc.
- NTV Wands Inc.
- MURAYAMA INC.
- HJ Holdings, Inc.
- PLAY, inc.
- Rights Inn Corporation
- ClaN Entertainment inc.

#### Two companies in the Life and Health-Related Business and the Real Estate-Related Business

- Nippon Television Work 24 Corporation  
\* Name changed to NTV Real Estate Inc. on April 1, 2025
- TIPNESS Limited

### Major Risks, Opportunities, and Impact Level

#### Media Content Business

Risk and Opportunity Classification		Risk and Opportunity Items	Importance Level		
			1.5°C Scenario	4°C Scenario	4°C Scenario
Regulation	Stricter ESG regulations	Increased business costs due to increased renewable energy prices, carbon taxes and emissions trading	○	○	○
Technology	Increase in capital expenditures	Increased costs of capital expenditure for reducing electricity consumption	○	○	○
Market	Higher average temperatures	Increased costs in program/product production due to price pass-through measures for CO2 reduction and decarbonization efforts	○	○	○
		Restrictions on outdoor stages			

#### Life and Health-Related Business and Real Estate-Related Business

Risk and Opportunity Classification		Risk and Opportunity Items	Importance Level		
			1.5°C Scenario	4°C Scenario	4°C Scenario
Regulation	Stricter ESG regulations	Increased business costs due to increased renewable energy prices, carbon taxes and emissions trading	○	○	○
Technology	Increase in capital expenditures	Increased costs of capital expenditure for reducing electricity consumption	○	○	○
Market	Shift in Materials Used	Increased operational costs resulting from the transition to low-carbon materials for cleaning, maintenance, and related activities	○	○	○
		Higher average			

Web

See our website for details.

### Highlight

#### Sorajiro Helping to Solve Environmental Issues in Tokyo Collaborative Commercial with Hello Kitty Now On Air

Nippon TV's weather character, Sorajiro, appeared alongside Hello Kitty, a character from Sanrio Company, Ltd., in a television commercial themed on energy-efficient homes, promoted by the Bureau of Environment of the Tokyo Metropolitan Government and the Tokyo Metropolitan Environmental Public Service Corporation. Through this collaboration, Sorajiro is contributing to solving social issues aimed at realizing "Zero Emission Tokyo by 2050," a goal set by the Tokyo Metropolitan Government. This initiative was carried out jointly by The Yomiuri Shimbun, Nippon Television Network, and AX-ON. Through the production of the commercial featuring Sorajiro and its broadcasting on linear television and TVer, the project aims to raise awareness about the adoption of environmentally friendly homes equipped with insulation, energy-saving features, and solar power generation systems.

#### "Energy-Efficient Homes" — Summer Edition: Powered by Solar Panels



HELLO KITTY © 25 SANRIO CO., LTD. APPR. NO. L656668

#### "Energy-Efficient Homes" — Stay Cool in Summer with Insulation



HELLO KITTY © 25 SANRIO CO., LTD. APPR. NO. L656668



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)



### Creating healthy and creative workplaces | A diverse workforce that thrives and coexists

We are creating a healthy and creative workplace environment where everyone involved in our operations can fully demonstrate their ingenuity. We are also developing an environment where diverse personnel can thrive and coexist.

#### Creating healthy and creative workplaces

##### Health and productivity management initiatives 2024

At Nippon Television Holdings, we regard the health of employees working across Group companies as a top priority and are implementing initiatives to promote health and raise health awareness. Efforts include encouraging employees to make regular exercise a habit through use of TIPNESS's 24-hour training gym, FASTGYM24, and its online fitness service, torcha, as well as holding the Sports Festival, an athletic event in which employees and their family members participate.



##### Implementing health cafeteria 70

At Nippon Television Network, in conjunction with the 70th anniversary of the station's founding in fiscal 2023, the employee cafeteria, which is used daily by employees and staff across the Group, was designated as Health Cafeteria 70. As a hub for disseminating information on food, the cafeteria provides daily health information to raise health awareness.



##### 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.



For indicators and targets related to health and productivity management, please visit our website.

#### A diverse workforce that thrives and coexists

##### Promoting diversity

To create a workplace environment where every employee can work in their own way, the Group is promoting the introduction of a same-sex partner system, under which employees in same-sex partnerships are eligible for the same congratulatory payments and special paid leave as those in opposite-sex marriages. In addition, Nippon Television Network has introduced a partner system that treats common-law marriages the same as legal marriages. Adopted children under special adoption arrangements are also eligible for the same congratulatory payments, childcare leave, and shortened working hours as biological children.

##### Emergency childcare support system

Nippon Television Network has introduced a trial babysitter program that employees, as well as Group employees and staff, can use when urgent work arises. By maintaining a system in which dedicated babysitters are on standby, the Company is promoting a work environment that supports the balance between work and childcare.

##### Promoting active roles for female employees

At Nippon Television Network, employees raising children, regardless of gender, can take childcare leave until the end of the month in which their child turns two, and are eligible for shortened working hours until the child completes the sixth grade of elementary school. The childcare leave acquisition rate among female employees is 100% (fiscal 2024). Going forward, we aim to raise the percentage of women in managerial positions to 25% by the end of fiscal 2030 and will continue to actively promote initiatives such as creating growth opportunities.



For key indicators and results related to human capital, please visit our website. (Japanese only)



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)



### Delivering information that enriches the future

#### 24-Hour Television: storytime project

As part of a continuing initiative to make effective use of donations received for “Yasuko’s Children’s Home Marathon,” a featured program of *24-Hour Television 47* in August 2024, Nippon Television launched a Storytime Project. In this initiative, the 24-Hour Television Charity Committee, together with Nippon TV’s Sustainability Office and Announcers Department, will use their strengths—voices that convey stories, skills to deliver information, and ability to select books—to spend enjoyable time with children and deliver messages that will remain in their hearts.

In July 2025, the first storytelling event was held at Kibokan in Takasaki, Gunma Prefecture. Announcers Nana Suzue, Asami Miura, and Sachie Sugigami, who is certified as a “picture book specialist,” participated. After reading picture books selected for each age group, they held discussions based on the themes of the books. The program also included voice training and news reading practice unique to announcers, providing an experience designed for both the children and facility staff to enjoy together. Going forward, with announcers and volunteer members from the 31 companies that are members of the 24-Hour Television Charity Committee, we will continue heartfelt efforts to visit children’s welfare facilities across Japan.



See our website for details.  
(Japanese only)

#### Highlights

#### Leonardo da Vinci’s Masterpiece, *La Belle Ferronnière*, from the Louvre Museum to be Exhibited in Japan for the First Time

Nippon Television and the Louvre Museum have agreed to hold large-scale Louvre exhibitions in Japan every four years from 2018 through 2034, and this exhibition marks the third installment in that project. Through this long-standing partnership, we will continue striving to serve as a bridge between Japan and Europe, contributing to the advancement of culture and the arts.



See our website for details.  
(Japanese only)

#### Good for the Planet × Blue Carbon

Since 2021, Nippon Television has been conducting Good for the Planet, a project designed to raise environmental awareness. In fiscal 2025, the campaign “Watch This! Let’s Grow More Eelgrass” was launched to help restore the eelgrass beds in Marine Park, located in Yokohama’s Kanazawa Ward. These beds have been rapidly declining due to climate change.

Under this campaign, one eelgrass seedling was planted for every 100 video views, with a target of planting up to 1,000 seedlings.

The Kanto Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism, which leads the Tokyo Bay UMI Project, collaborated with companies engaged in eelgrass restoration activities. Seedlings of eelgrass and *Zostera japonica* were collected from Futtsu Misaki in the city of Futtsu and Kaneda Fishing Port in Kisarazu, Chiba Prefecture—areas where the plants are thriving—and successfully transplanted, with a total of 1,000 eelgrass seedlings planted in Marine Park.

Nippon Television will continue blue carbon initiatives aimed at contributing to the protection of the environment and delivering information that enriches the future.



#### Good for the Planet



See our website for details.  
(Japanese only)

#### “Watch This! Let’s Grow More Eelgrass” Video Campaign



See our website for details.  
(Japanese only)

#### Protect our marine forests! Japanese Archipelago Blue Carbon Project

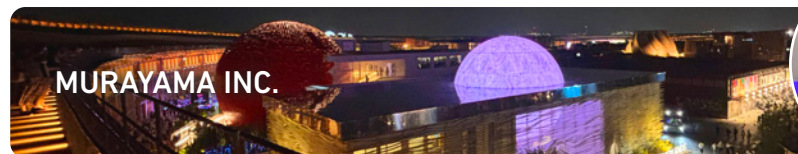


See our website for details.  
(Japanese only)



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### Group Company Initiatives



**MURAYAMA INC.**



**Nozomu Matsumoto**  
Managing Director  
Business Solution, EXPO  
Promotion

As a comprehensive display company, MURAYAMA INC. is involved in the planning, design, and construction of a wide range of projects, including events, showrooms, ceremonies, exhibitions, amusement facilities, and commercial complexes. Accordingly, sustainability initiatives are required that are aligned with the needs, specifications, and characteristics of each individual project.

In particular, international projects demand responses that meet high global standards. For example, Expo 2025 Osaka, Kansai, Japan has obtained certification under the international event sustainability standard ISO 20121, which requires compliance with the Sustainable Procurement Code. To prepare for this, our company began work in 2022 and obtained ISO 20121:2024 certification in March 2025.\*1

For Expo 2025 Osaka, Kansai, Japan projects,\*2 we promoted sustainability practices from the four perspectives required by the ISO 20121 standard—environment, human rights, labor, and economy. Within the company, we monitored progress toward sustainability targets, and for our partner companies, we provided guidance to ensure their operations aligned with our practices. For our clients, we proposed environmentally conscious designs, such as the use of FSC-certified timber, and engaged in discussions that included cost considerations. Even for ordinary event projects that are not required to comply with ISO standards, we have long incorporated sustainability-conscious design and construction practices, such as the use of rental equipment and aluminum system wall materials.

We take pride in the fact that each of these efforts contributes not only to Expo 2025 Osaka, Kansai, Japan but also to sustainability initiatives across a variety of events. We regard ISO 20121 certification as an important validation of these practices. As professionals in the creation of spaces and communication, we will continue fulfilling our sustainability responsibilities while creating unique spaces, weaving moments that remain in people's hearts for a lifetime, and delivering new inspiration.

\*1 Certified divisions: EXPO Promotion Department, Business Solutions Headquarters, and Kansai Branch, Kansai First Department, MURAYAMA INC.

\*2 Australia Pavilion, Luxembourg Pavilion



**NTV Real Estate Inc.**



**Mizuho Tanaami**  
Office Director  
Corporate Strategy  
Promotion Office

On April 1, 2025, our company changed its name to NTV Real Estate Inc. Building on the expertise accumulated through our building management business, we will further strengthen our real estate operations to meet increasingly diverse needs.

As part of our efforts toward sustainable growth, the General Affairs and Human Resources Department is promoting health and productivity management with the aim of improving employee well-being and productivity. As part of these efforts, we obtained Certified Health & Productivity Management Organization 2025 recognition and are implementing various measures, including mental health care, correction of long working hours, brain health checkups, and coverage of secondary medical examination fees. In addition, we are introducing artificial greenery into office spaces to promote greening, helping to reduce stress and visual fatigue and improve productivity. In fiscal 2025, we are also working toward obtaining Kurumin certification while maintaining our Health & Productivity Management Organization recognition.

In the energy business, Nippon Television Network Corporation, Lienet Inc., Tokyu Land Corporation, and our company signed a basic agreement on collaboration for the introduction of renewable energy. Through this partnership, we have launched a power purchase agreement (PPA) business that contributes to reducing our clients' electricity costs and promoting decarbonization, and in fiscal 2025, we will expand these efforts to other companies within the Nippon Television Holdings Group. As the first phase of this initiative, we have begun preparations for an on-site PPA at Ikuta Studio, owned by Nippon Television. Going forward, we also plan to introduce renewable energy across the Nippon Television Holdings Group, including at Shiodome NTV Tower and Bancho Studio.

Furthermore, as of July 1, 2025, I was transferred from my familiar General Affairs and Human Resources Department to the newly established Corporate Strategy Promotion Office. Through the Corporate Strategy Committee, which is composed of general managers and above from each department, I am responsible for examining and executing key strategies in areas such as cost management, new business development, client expansion, and real estate investment. Through these initiatives, we aim not only to enhance our corporate value but also to contribute to the sustainable growth of the Nippon Television Holdings Group as a whole.





## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)



### Supporting a comfortable lifestyle

#### Development of green infrastructure in bancho no mori

Aiming to contribute to a sustainable society, Nippon Television has developed a rain garden on the grounds of Bancho no Mori (Nibancho, Chiyoda Ward) as a green infrastructure facility that helps control rainwater runoff and coexists with the local community. Although this development is a temporary measure until the start of the Nibancho redevelopment project, environmental considerations will also be incorporated into the redevelopment plan.



In recent years, as torrential rain disasters have become more frequent and the risk of inland flooding in urban areas has increased, rain gardens and other rainwater-infiltration-type green infrastructure have attracted attention as effective solutions. The Tokyo Metropolitan Government, through its Tokyo Green Biz initiative, is also promoting the introduction of green infrastructure as part of its greening efforts, and particularly in urban areas, proactive measures are required to address localized heavy rainfall.

Bancho no Mori is a sustainable public space that has become beloved by the community for its environmentally conscious design, contributing to CO<sub>2</sub> reduction and biodiversity conservation. The introduction of the rain garden strengthens the park's drainage capacity and helps mitigate the risk of flooding. Nippon Television will continue to actively promote such initiatives in cooperation with local communities to create a sustainable future together.

#### Highlights

Nippon TV Tokyo Verdy Beleza, which has entered into a naming rights partnership with Nippon Television, claimed its first title in the 2024–2025 SOMPO WE League. The team has produced many outstanding players, including Homare Sawa, winner of the Women's Ballon d'Or (World Player of the Year), and has long been a key contributor to women's soccer in Japan. Many members of Japan's national team, Nadeshiko Japan, began their careers with Beleza, and in recent years, several players have transferred to major European clubs and achieved success overseas. With this championship, the team has also earned a place in the FC Women's Champions League as Japan's representative, and further growth and success in Asia and the world are anticipated. As part of its efforts to build a diverse workforce that thrives and coexists, as stated in its Sustainability Policy, Nippon Television will continue to support female athletes belonging to Nippon TV Tokyo Verdy Beleza and its youth team, Nippon TV Tokyo Verdy Menina.



See our website for details. (Japanese only)

#### Initiatives to Protect Intellectual Property

We consider it vital for our content 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.

#### Information Security

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.

#### Protecting Personal Information



See our website for details. (Japanese only)

In an increasingly digitalized society, we recognize that safely managing and utilizing personal information is essential to providing better services and promoting our business. Nippon Television Holdings has established the Basic Policy on the Protection of Personal Information and, in accordance with the Act on the Protection of Personal Information and related laws and regulations, has developed a framework for appropriately handling personal information. We conduct regular in-house training sessions to deepen employees' understanding of the safe use of personal information. In addition, to ensure that personal information can be managed safely and efficiently in day-to-day operations, we are also working on building internal systems, including the development of dedicated apps.





## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### Respect for human rights

#### Structure

The Company's initiatives related to respect for human rights are formulated and implemented by the Sustainability Committee in accordance with the Nippon Television Holdings Human Rights Policy (the "Human Rights Policy"). The Sustainability Committee, chaired by the representative director and president and composed of the executive officers, reports to and is supervised by the Board of Directors, ensuring that all human rights initiatives are led proactively by management. (See the Sustainability System Diagram on page 22) In addition, under the Sustainability Committee, a cross-divisional Human Rights Working Group has been established, composed of members selected from a wide range of departments. The working group examines and implements measures that reflect diverse perspectives from different workplaces.



See our website for details of our Human Rights Policy.  
(Japanese only)

#### Highlights

##### The "Colorful Days" Diversity Campaign

In Nippon Television's "Colorful Days" campaign, viewers were invited to experience diversity through fun and engaging programs broadcast over six days in collaboration with 13 regular programs, BS Nippon, and Hulu. In addition to diversity-themed segments within regular programs, special programming included the documentary *Colorful Library—Life Is Wonderfully Different for Everyone* and the feature film *Battle of the Sexes*, which portrays the struggle for gender equality in the world of tennis.



See our website for details. (Japanese only)



#### Promotion of human rights due diligence

In recent years, legislation and rulemaking related to human rights have been advancing in Japan and abroad, and particularly in the media industry, many serious human rights issues have been pointed out, attracting increasing social attention. Human rights risks have now become one of the most critical challenges, with the potential to threaten business continuity itself.

We take these issues seriously and are engaged in a wide range of ongoing internal initiatives. At the same time, together with Group companies, business partners, and other stakeholders, we are promoting human rights due diligence in business and human rights, with the aim of contributing to positive change across the media industry as a whole.

In addition, through various sustainability-related initiatives such as *24-Hour Television*, the diversity-themed characters Nijimo and Yukipo, Colorful Days, and Children's Week, we continue to communicate messages that promote respect for human rights.

#### 2023

- Formation of the Human Rights Working Group
- Creation of the Human Rights Policy

#### 2024

- Inclusion of human rights clauses in standard contract templates
- Implementation of various in-house training programs related to human rights (throughout the year)

#### 2025

- Implementation of various human rights-related surveys
  - (1) For employees (March)
  - (2) For business partners (August)
  - (3) For Group companies (scheduled for this winter)



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### Highlights

#### Nippon Television Holdings Exhibits at “Tokyo Pride 2025”

In June 2025, Nippon Television Holdings participated as an exhibitor at Tokyo Pride 2025, held in Yoyogi Park. Now in its 14th year, the event celebrates sexual diversity and aims to promote the resolution of human rights issues.

This marks the fourth consecutive year we have exhibited at the event, with participation from the eight Group companies listed below.

- Nippon Television Network Corporation
- AX-ON Inc.
- NTV Technical Resources Inc.
- NTV EVENTS Inc.
- Nippon Television Art Inc.
- Nippon Television Service Inc.
- NTV Real Estate Inc.
- HJ Holdings, Inc.

In 2025, as a new initiative, three Group companies—Nippon Television Network, Nippon Television Art, and Nippon Television Service—jointly produced an original Nijimo picture-story show featuring the six-colored rainbow character, designed to help children learn about LGBTQ+ topics. They held a storytelling event for children, bringing energy and excitement to the venue.



#### Identification and assessment of adverse impacts

To identify and assess adverse impacts related to human rights, we conducted surveys of employees within the company and of business partners. Both surveys were evaluated with input from external legal experts, and based on the findings, we have begun implementing measures such as new anti-harassment training programs and creating opportunities for discussion at production sites.

Looking ahead, we plan to conduct surveys of employees at Group companies as well, in order to further identify and address issues throughout our entire business.



#### In-house survey

(March 2025)

- Scope: Approximately 1,200 full-time employees and full-time executive officers (including those on assignment)
- Response rate: 87%
- Method: Online survey (multiple-choice and written responses)
- Survey details: Questions covered experiences or observations of various forms of harassment and discrimination, as well as understanding of the company's human rights framework. Trends and issues were identified by department.



#### Business partner survey

(August 2025)

- Scope: 170 business partners, including production companies and talent agencies involved in production activities
- Response rate: 76%
- Method: Online survey (multiple-choice and written responses)
- Survey details: The survey asked about any issues or concerns related to human rights topics such as harassment, discrimination, and working conditions in connection with transactions with the Company, as well as similar issues in subcontracted work. It also collected input on perceived deficiencies in the Company's human rights framework and topics that partners wish to discuss with us in the future.

Note: We continue conducting hearings and discussions to obtain further details and take appropriate action.



Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

Response to identified issues

As a result of conducting internal and business partner surveys, no serious adverse impacts were identified. However, several priority issues emerged, including the need for enhanced harassment prevention—particularly in relation to power harassment and sexual harassment—and for stronger relationships with production companies and other contractors. Moreover, because the media industry has structural characteristics such as fluctuating working hours due to emergency news coverage or program production schedules, we take these findings seriously and will further advance our efforts to promote respect for human rights.



Key Focus Areas for 2025

The Company's Human Rights Policy identifies the following three key principles as important matters: (1) prohibition of discrimination and harassment, (2) respect for workers' rights, and (3) the attitude expected of content creators. Based on the results of the internal and external surveys, we have redefined our key focus areas to address the specific issues identified, ensuring that all employees clearly understand and incorporate them into business improvements.

**(1) Prohibition of harassment and discrimination among employees**  
**(2) Prohibition of harassment and consideration for working conditions in content production processes**  
**(3) Respect for human rights in the content we provide**

For each of these, we will define concrete actions at each phase and work to build a human rights-conscious environment across all aspects of our business.

Prohibition of Harassment and Discrimination Among Employees

We prohibit all forms of workplace harassment and discrimination, including power harassment and sexual harassment.

Prohibition of Harassment and Consideration for Working Conditions in Content Production Processes

We will not tolerate harassment toward individuals involved in content production, including employees of production companies and other related parties, and will ensure business practices that give sufficient consideration to working conditions and environments.

Respect for Human Rights in the Content We Provide

We will strive to offer content that respects minorities—including ethnic groups, gender, and minors—and contribute to the realization of a society that respects human rights through the content we deliver.



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### Ongoing awareness activities for employees

To ensure full understanding and implementation of the Human Rights Policy and key focus areas, we conduct various awareness-raising initiatives throughout the year. The News, Human Resources, Broadcast Standards, and Legal Affairs divisions, among others, voluntarily hold training sessions and study meetings.



#### Examples of Training Topics to Date

- “What is an intimacy coordinator who protects actors in sexual scenes?”
- “What would you do? Modern gender expressions”
- “Study session on understanding women's bodies correctly”
- “Study session on expressions that provoke controversy”
- Annual training on various types of harassment by job level
- “Training on the Ainu people,” “The Ainu people and discrimination—Who are the Ainu?” “Today's Ainu youth”
- “Training on racial discrimination issues—focusing on anti-Black racism”
- “Issues surrounding Koreans in Japan”
- “Learning from the realities of Buraku discrimination—preventing the repetition of discriminatory expressions”
- “Unconscious bias training—focusing on gender bias” “What exactly is lookism?”



### Collaborative efforts with business partners

#### Inclusion of human rights clauses in contracts

To address media industry-specific challenges, such as fluctuating working hours in emergency news coverage or program production, we are working together with our business partners to make improvements. We have included human rights-related clauses in our standard contract templates used with business partners.

#### Initiatives at production sites

Each year, we hold summit meetings with business partners at production sites to share information and confirm requests related to production policies and working environments. We also create various opportunities to discuss production budgets and address compliance with the Subcontract Act and the Freelance Act.

### Appropriate operation of grievance mechanisms

Since formulating the Human Rights Policy in 2023, we have established multiple consultation and grievance channels to address various human rights issues, both inside and outside the Company. These channels are designed to resolve issues appropriately according to each case and are available not only to our employees but also to business partners, viewers, and all others involved in our business. We repeatedly communicate information about these channels through in-house postings, studio and script notices, and announcements during training sessions.

In light of the issues identified through the aforementioned surveys, we are also working to ensure and maintain the reliability of these grievance mechanisms.

Please click on the link below for more information on our human rights initiatives.



See our website for details about our respect for human rights.  
(Japanese only)



## Improve the reliability of news and help solve social issues (Initiatives for a sustainable society)

### 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.



See our website for details on corporate governance.



See our website for details of our corporate governance report.

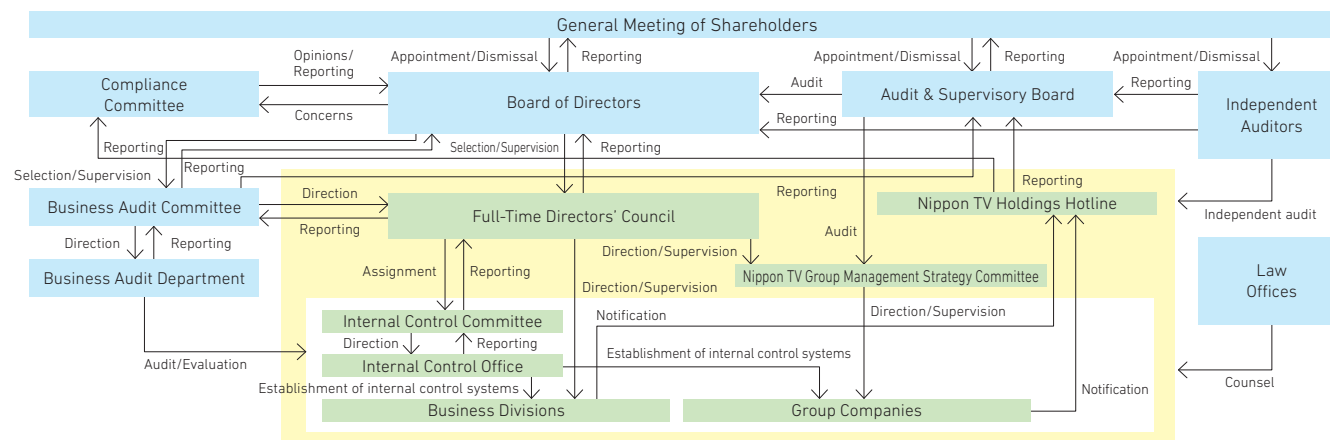
#### Basic concepts on corporate governance

The Nippon TV Group has revised its management philosophy to read: “Enrich people’s lives by providing accurate and timely news, high-quality content, and creating a diverse culture.” At the same time, we have established a new management vision for the next 10 years: “Change the ‘World’ Through the Power of Content.” Under this management vision, we recognize that striving for long-term, stable improvement in business performance, enhancing our contribution to society, and maintaining strong relationships with stakeholders are all directly linked to increasing corporate value. Furthermore, we aim to strengthen our corporate governance to ensure transparency and soundness in management by realizing swift decision-making and

business execution that respond effectively to changes in the operating environment.

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 and Chief Executive Officer	Vice Chairman of the Board	Representative Director, President and Chief Operating Officer	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	<b>Toshikazu Yamaguchi</b>	<b>Yoshikuni Sugiyama</b>	<b>Akira Ishizawa</b>	<b>Hiroyuki Fukuda</b>	<b>Ken Sato</b>	<b>Tadao Kakizoe</b>	<b>Yasushi Manago</b>	<b>Eiji Katsu</b>	<b>Masanobu Komoda</b>	<b>Takako Suwa</b>
Number of the Company's shares held (as of March 31, 2025)	0	33,903	63,730	39,423	47,200	0	0	0	0	0

### Skills matrix

Corporate Management	●	●	●	●				●	●	●
Finance/Accounting	●	●	●		●		●	●	●	●
Governance/Risk Management	●	●	●	●	●	●	●	●	●	
Human Resource Management	●	●		●		●	●			●
Sustainability				●	●	●	●		●	
Digital/Science and Technology					●	●		●		●
Knowledge in Media Industry	●	●	●	●						
International Experience/Global Strategy		●						●	●	

### 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	<b>Yoshiyuki Kusama</b>	<b>Shigeru Kitamura</b>	<b>Akitoshi Muraoka</b>	<b>Yozo Matsuda</b>
Number of the Company's shares held (as of March 31, 2025)	9,849	0	0	0

### Senior Operating Officers

Gaku Shibata    Hiroyuki Oho    Takayuki Kasuya    Keiichi Sawa    Tatsuo Matsumoto    Mika Ito

### Operating Officers

Tomomi Okabe    Ken Isaji    Naohiko Arai    Kenichi Sato    Yuzo Kuwahara    Isao Ishizuka

## Message from an Outside Board Director

### Q. As an outside director, what do you consider important in corporate management?

First and foremost, it is the corporate philosophy. The idea of enriching people's lives through accurate and timely reporting and the provision of high-quality content. Amid changing circumstances such as the rise of online media, it is important for the Group to make use of the respective strengths of television—its high level of trustworthiness—and online platforms—its convenience. While taking new developments into account, it is vital to remain true to the corporate philosophy and respond to change calmly and with sound judgment.

The medium-term management plan emphasizes expansion into overseas markets. To achieve this, it will be essential to leverage Nippon TV's strength in content creation. The inclusion of Studio Ghibli in the Group will become a major pillar of this strategy. Ghibli's success overseas lies in the perfect combination of high-quality visuals, deeply humanistic worldviews, and memorable music. It will be important to highlight and further enhance the value of such world-class works with a long-term perspective. Although AI is advancing and evolving at a pace beyond imagination, one of the potential downsides in the context of overseas expansion is the risk of imitation works produced through the misuse of AI. Addressing this risk is an urgent task. Furthermore, to gain recognition and expand in overseas markets, where circumstances differ greatly from Japan, collaboration with local partners will become increasingly important. I believe it is necessary to build a corporate framework that enables such partnerships to function effectively.

### Q. What aspects have you emphasized in organizational management?

In the end, organizational management comes down to information, decision-making, and execution. In terms of information, the Board of Directors of Nippon Television Holdings provides very detailed explanations on important matters and responds sincerely to questions, even compared with other companies. In decision-making and policy formulation, diverse perspectives are considered, and each director actively expresses their views, resulting in decisions that are made after thorough discussion. As for execution, both Chairman Sugiyama and President Fukuda respect the discussions and conclusions reached by the Board of Directors and ensure that they are steadily implemented. In that sense, I believe organizational management is functioning very effectively.

On the other hand, recent incidents that have occurred at other networks represent situations that should never happen. While I believe the cases in question were examined thoroughly from a professional standpoint, the sequence of events suggests that the awareness and mindset of those involved had become detached from ordinary society. It is essential to remain vigilant to prevent such occurrences.

### Q. What do you consider important when responding to unexpected situations?

The occurrence and escalation of unexpected situations are ultimately due to a lack of crisis management. What is needed is the consolidation of information and prompt decision-making. My experience serving as secretary to Chief Cabinet Secretary Masaharu Gotoda during the

## Ken Sato

Outside Board Director

Following positions as budget examiner at the Budget Bureau, Ministry of Finance and administrative vice minister of the Japan Defense Agency, Mr. Sato served as president of the Nakasone Yasuhiro Peace Institute. He is now an advisor of this institute.



Nakasone Cabinet was an invaluable lesson in crisis management. Mr. Gotoda grasped information accurately and made decisions without hesitation. No matter how difficult the issue, he would make the necessary decisions himself and take full responsibility for them. That, I believe, is the duty of a leader. Crisis management requires daily preparation. The key is to establish systems that ensure even inconvenient information is properly reported. This is the essence of effective crisis management. Here, the foundation of corporate management—governance—plays a vital role. To ensure that the Company continues to operate in accordance with its corporate philosophy, governance must function reliably. It is also necessary to further enhance systems so that operations can continue smoothly under any circumstances.

As organizations grow larger, a sense of unity and open communication become increasingly important. It is crucial to create an environment where all employees share the corporate philosophy, adapt to the times, and freely exchange opinions. I believe such an atmosphere forms the foundation for effective governance. (Interview by Shin Ohno, Managing Director, Investor Relations & Shareholder Relations)

## Medium-Term Management Plan 2022-2024 in Review

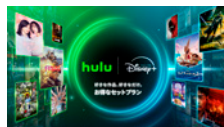
### Business performance

We pushed for the content-oriented approach set forth in our Medium-Term Management Plan 2022-2024 and achieved content value maximization.

#### Content Value Maximization

##### Streaming

- Continuous growth in views and unique browsers on TVer
- Launched Hulu and Disney+ bundle
- Over 40 golden and prime time titles streamed globally, like *After School Doctor* and *Old Enough!*



##### IP

- *Rebooting* wins Best Script Writing Award at ATA, Asia's largest program awards
- Accelerated the development and expansion of human IP, with the IP business revenue of Nippon TV projected to exceed ¥6.4 B, more than three times the Medium-Term Management Plan target
- Anime business of Nippon TV is progressing smoothly, including global distribution, with revenue growing to ¥6 B, 1.5 times the level three years ago
- Studio Ghibli's stage play *My Neighbour Totoro* won six awards at the Olivier Awards, the highest honor in British theater



##### News

- Launched the integrated news portal Nippon TV News NNN with 30 network broadcasters

#### Accelerate New Business Creation

- Expanded VTuber and esports businesses through capital alliances and M&A with external entities
- Dream Coaching won contract for Japan Sports Agency project
- Character IP business grew rapidly, with loveez garnering over 2 M followers on social media

**ClaNi** Dream Coaching

#### Build a Wellness Economic Zone

- Wellness infotainment show *Wellmi and Nessko* debuted on air on October 3, 2024
- Accelerated the development of the fitness app hibiNESS
- Established a think tank for cutting-edge wellness information



**hibiNESS**

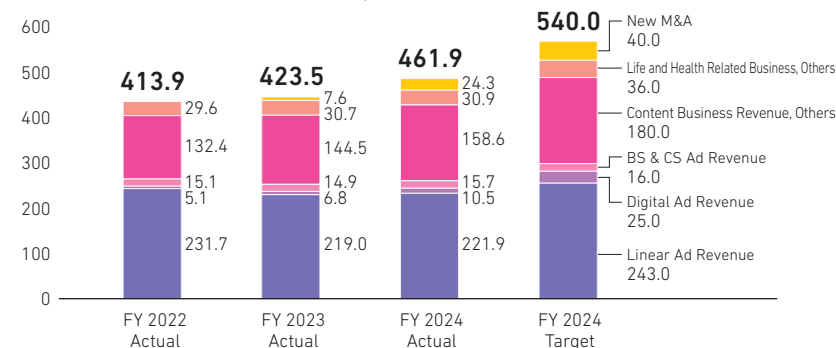
### Investment performance

We have invested a total of **over ¥100 billion** in the 13 years since 2012.

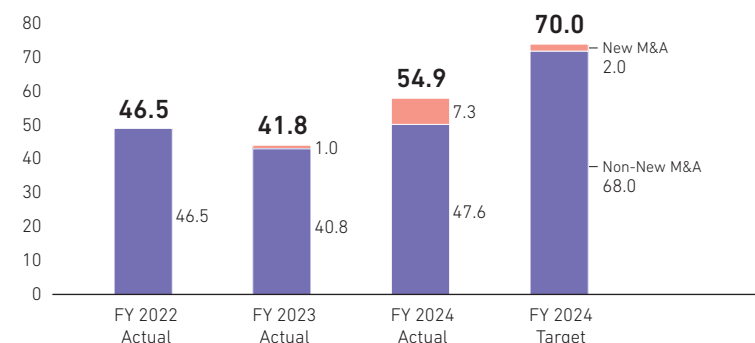
### Results of numerical targets

The only numerical target we were able to achieve was the growth in consolidated operating profit, thanks to new M&A.

#### Consolidated net sales (Billions of yen)



#### Consolidated operating profit (Billions of yen)



## Ten-Year Summary

(Million yen)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Years ended March 31:</b>										
Net sales	¥414,780	¥416,704	¥423,663	¥424,945	¥426,599	¥ 391,335	¥ 406,395	¥ 413,979	¥ 423,523	¥ 461,915
Operating profit	53,178	52,526	50,964	49,749	43,111	34,526	58,682	46,593	41,877	54,917
Ordinary profit	57,791	58,130	61,239	57,398	49,206	42,944	64,838	51,775	49,503	65,724
Profit attributable to owners of parent	36,883	40,786	37,416	38,739	30,555	24,042	47,431	34,081	34,660	46,000
Comprehensive income	32,361	58,822	55,229	50,011	13,435	74,531	38,258	1,532	98,101	58,300
Depreciation and amortization	11,641	12,483	15,088	16,444	19,182	17,438	15,876	14,093	13,785	13,419
Capital expenditures	16,562	36,949	29,615	26,625	21,335	13,217	14,231	9,936	8,077	10,934
<b>At March 31:</b>										
Total assets	¥769,863	¥848,629	¥885,098	¥941,494	¥932,089	¥1,032,155	¥1,061,571	¥1,035,501	¥1,183,299	¥1,232,117
Net assets	603,177	655,772	704,919	746,989	751,751	820,506	850,825	843,585	947,295	990,992
<b>Cash flows:</b>										
Cash flows from operating activities	¥ 40,761	¥ 60,134	¥ 50,435	¥ 50,480	¥ 56,385	¥ 41,097	¥ 58,503	¥ 45,461	¥ 44,669	¥ 47,898
Cash flows from investing activities	(26,820)	(111,347)	(29,895)	(40,976)	(38,721)	535	(70,534)	(23,724)	7,493	(26,375)
Cash flows from financing activities	(11,275)	(10,966)	(9,325)	(12,027)	(10,565)	(10,953)	(9,384)	(9,452)	(14,960)	(16,065)
Cash and cash equivalents, end of period	99,204	37,028	48,292	45,764	53,229	83,893	62,412	74,915	112,471	118,239
<b>Per share data (Yen):</b>										
Profit attributable to owners of parent	¥ 145.38	¥ 160.78	¥ 147.53	¥ 152.07	¥ 119.67	¥ 94.18	¥ 185.95	¥ 133.61	¥ 136.41	¥ 183.42
Equity	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	3,833.19
Cash dividends	34.00	34.00	34.00	35.00	35.00	35.00	37.00	37.00	40.00	40.00
<b>Ratios (%):</b>										
Return on asset (ROA)*	4.8	5.0	4.3	4.2	3.3	2.4	4.5	3.3	2.9	3.7
Return on equity (ROE)*	6.4	6.6	5.6	5.4	4.1	3.1	5.7	4.1	3.9	4.9
Operating margin	12.8	12.6	12.0	11.7	10.1	8.8	14.4	11.3	9.9	11.9
Equity ratio	77.0	75.7	78.0	78.7	80.0	79.0	79.6	80.8	77.6	77.9
<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	4,170	4,368	4,425	4,544	4,732	4,764	5,096	5,101	5,486	5,771

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

## The Nippon TV Group Companies (Consolidated Subsidiaries)

● Broadcasting  
● Production  
● Events  
● Sales  
● Technology  
● IT  
● Services  
● Design  
● Music  
● Sports  
● Real estate  
● Distribution



**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.



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



**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



**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



**BS Nippon Corporation**  
 Digital BS broadcasting of NTV programs



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



**TATSUNOKO PRODUCTION Co., Ltd.**  
 Planning and production of animations, copyright management, etc.



**CS Nippon Corporation**  
 Digital CS broadcasting of NTV programs



**TIPNESS Limited**  
 Operation of fitness clubs



**HJ Holdings, Inc.**  
 Internet content streaming business



**NTV Technical Resources Inc.**  
 Technical production  
 Studios, live broadcasting, master technology, EJ news gathering, editing, post production, etc.



**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.



**ACM CO., Ltd.**  
 Operation and operational guidance of the Anpanman Children's Museum located in Sendai, Yokohama, Nagoya, Kobe, and Fukuoka



**ClaN Entertainment inc.**  
 Network and production business related to influencers such as VTubers, YouTubers, and TikTokkers



**AX-ON Inc.**  
 Production  
 Programming (drama, variety show, information program, news program, etc.), content production, closed captioning, library, etc.



**la belle vie Inc.**  
 Operation of fashion e-commerce websites (Operation of flash sales websites such as GLADD and GILT)



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



**NTV Human Resources Research Institute, Inc.**  
 Develops and provides educational content tailored to corporate HR issues and goals, utilizing Nippon TV's expertise in video production



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



**Nippon Television Service Inc.**  
 Production and sales of program-related merchandise goods; program sales; operation of insurance agencies, etc.



**STUDIO GHIBLI INC.**  
 Planning and production of animations, copyright management, etc.



**KANAMEL Inc.**  
 Planning and production of video content such as commercials, films, and dramas, as well as strategic consulting and end-to-end marketing strategy planning and execution



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



**NTV Real Estate Inc.**  
 Real estate and building management (tenant management, security, facilities, cleaning, and other comprehensive building management operations), construction and interior work, printing, and energy business.



**Rights Inn Corporation**  
 Management and sales of music copyrights, merchandising rights of animation programs, etc.



**Yomiuri Chukyo FS Broadcasting Holdings Corporation**  
 Certified broadcasting holding company engaged in the management and operation of a corporate group through the ownership of shares and other interests

### (Major Equity-Method Affiliates)

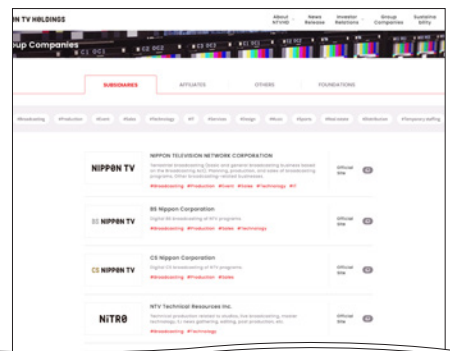


# Corporate Information (As of September 30, 2025)

## Corporate data

Corporate Name	Nippon Television Holdings, Inc.	
Office Location	1-6-1 Higashi Shimbashi, Minato-ku, Tokyo 105-7444, Japan TEL: +81-(0)3-6215-4111 (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	
Number of employees	5,771 (As of March 31, 2025)	
Group Companies	Consolidated Subsidiaries	22
	Non-Consolidated Subsidiaries	38
	Affiliated Companies	32

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



## Stock information

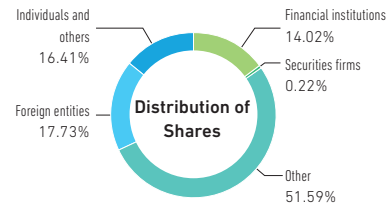
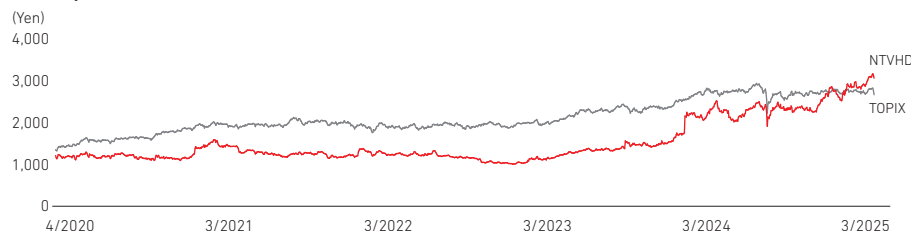
Common Stock Authorized	1,000,000,000 shares
Common Stock Issued	263,822,080 shares
Stock Exchange Listing	Prime Market of the Tokyo Stock Exchange (Securities Code 9404)
Number of Shareholders	28,085
Transfer Agent and Registrar	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233, Japan

## Shareholders

	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
1 The Yomiuri Shimbun Holdings	37,649	14.6%
2 The Master Trust Bank of Japan Ltd. (Trust account)	22,861	8.8%
3 State Street Bank and Trust Company 505001	19,926	7.7%
4 YOMIURI TELECASTING CORPORATION	17,133	6.6%
5 The Yomiuri Shimbun	15,939	6.1%
6 Teikyo University	9,623	3.7%
7 NTT DoCoMo, Inc.	7,779	3.0%
8 Recruit Holdings Co., Ltd.	6,454	2.5%
9 Custody Bank of Japan, Ltd. (Trust account)	6,062	2.3%
10 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 23,541,900 shares.  
2. The Percentage of Total Shares above is calculated deducting the Company's treasury stock and truncated to one decimal place.

## Share price | TOPIX



\* 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%.

## Shareholder benefits

Benefit details	Number of shares held	Continuous holding period	Record date	
			March 31	September 30
Hulu	One-month ticket	100 to 299 shares	—	○
	Three-month ticket			
TIPNESS	One-time facility use ticket	100 shares or more	—	○
	One-month torcia ticket			
GLADD	¥2,000 discount coupon	300 shares or more	Three years or more*	○
Program viewing	Viewing of <i>Shoten</i> recording*1 (Lottery) 50 pairs (100 people)			
Films	Tickets to Nippon TV-produced films*1 (Lottery) 100 pairs (200 people)			

\*1 Details on how to apply will be provided via the website and accompanying materials in late June for program viewing and in late November for film tickets.

\*2 Refers to shareholders who have held 300 shares or more under the same shareholder number for seven or more consecutive record dates (end of March and end of September). The holding period is determined retroactively from the most recent record date.



## Inclusion in indices

