

**Nippon Television Holdings, Inc.****Consolidated Flash Report****Results for the fiscal year ended March 31, 2022(FY 2021)**

May 12, 2022

(Japanese GAAP)

Stock listing: Tokyo Stock Exchange (First Section)

Code number: 9404

URL:<https://www.ntvhd.co.jp/>

Representative: Yoshio Okubo, Representative Director Chairman

Information contact: Shunsuke Koyano, President, Financial Management Division

Tel: +81-3-6215-4111

Schedule dates

General shareholders' meeting: June 29, 2022

Dividends payout: June 30, 2022

Filing of statutory financial report: June 30, 2022

Supplementary materials to financial results available: Yes

Result meeting held: Yes

## 1. Results for the fiscal year 2021 (From April 1, 2021 to March 31, 2022)

## (1) Consolidated operating results

(Figures less than 1 million yen have been omitted.)

	Net sales		Operating profit		Recurring profit	
	(% change from the previous year)		(% change from the previous year)		(% change from the previous year)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2021	406,395	3.8	58,682	70.0	64,838	51.0
FY 2020	391,335	△8.3	34,526	△19.9	42,944	△12.7

(Note) Comprehensive income: FY2021 ¥ 38,258 million (△48.7%) FY2020 ¥ 74,531 million (454.7%)

	Net income attributable to owners of the parent		Net income per share	Diluted income per share	Return on equity	Total capital to recurring profit	Operating profit margin
	(% change from the previous year)						
	Millions of yen	%	yen	yen	%	%	%
FY 2021	47,431	97.3	185.95	185.66	5.7	6.2	14.4
FY 2020	24,042	△21.3	94.18	93.93	3.1	4.4	8.8

(Reference) Equity in earnings of affiliates: FY 2021 ¥ 3,133 million FY 2020 ¥ 4,035 million

## (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY 2021	1,060,169	850,825	79.7	3,311.63
FY 2020	1,032,155	820,506	79.0	3,195.39

(For reference) Equity capital: FY 2021 ¥ 844,741 million FY 2020 ¥ 815,090 million

## (3) Consolidated statements of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2021	58,503	△70,534	△9,384	62,412
FY2020	41,097	535	△10,953	83,893

## 2. Cash Dividends

	Dividends per share					Total dividend payout Millions of yen	Dividends payout ratio %	Net assets to dividend ratio %
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen			
FY 2020	—	10.00	—	25.00	35.00	8,704	37.1	1.1
FY 2021	—	10.00	—	27.00	37.00	9,258	19.9	1.1
Forecast for FY 2022	—	10.00	—	27.00	37.00		—	

## 3. Forecast for FY 2022 (From April 1, 2022 to March 31, 2023)

	Net sales		Operating profit		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2022	435,000	7.0	50,000	△14.8	55,000	△15.2

	Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	yen
FY2022	40,000	△15.7	156.81

## 4. Others

- ① Changes in significant subsidiaries during the period (Reclassification due to change in scope of consolidation):

None

- ② Changes in the accounting policies, accounting estimates and restatements.

- ① Changes in accounting policies due to amendment of accounting standards: Yes  
 ② Changes in accounting policies other than ① : None  
 ③ Changes in accounting estimate: None  
 ④ Restatement: None

- ③ Issued shares (Common stock)

- ① Issued shares at the end of period  
(Including treasury stock)  
 ② Treasury stock at the end of period  
 ③ Average shares

FY 2021	263,822,080 shares	FY 2020	263,822,080 shares
FY 2021	8,738,721 shares	FY 2020	8,738,571 shares
FY 2021	255,083,445 shares	FY 2020	255,292,227 shares

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	85,187	63,760
Notes and accounts receivable - trade	103,694	-
Notes and accounts receivable - trade, and contract assets	-	106,986
Securities	89,000	76,500
Inventories	3,621	3,362
Program rights	4,742	4,369
Other	22,029	21,302
Allowance for doubtful accounts	(490)	(469)
<b>Total current assets</b>	<b>307,784</b>	<b>275,812</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	68,227	66,228
Machinery, equipment and vehicles, net	14,992	12,762
Tools, furniture and fixtures, net	3,199	2,813
Land	170,235	172,726
Leased assets, net	4,493	3,364
Construction in progress	6,772	1,821
<b>Total property, plant and equipment</b>	<b>267,921</b>	<b>259,717</b>
<b>Intangible assets</b>		
Goodwill	546	16,123
Other	12,791	11,775
<b>Total intangible assets</b>	<b>13,337</b>	<b>27,898</b>
<b>Investments and other assets</b>		
Investment securities	408,396	464,172
Long-term loans receivable	3,315	2,867
Deferred tax assets	2,861	2,942
Other	29,855	27,880
Allowance for doubtful accounts	(1,318)	(1,123)
<b>Total investments and other assets</b>	<b>443,110</b>	<b>496,740</b>
<b>Total non-current assets</b>	<b>724,370</b>	<b>784,356</b>
<b>Total assets</b>	<b>1,032,155</b>	<b>1,060,169</b>

(Million yen)

	As of March 31,2021	As of March 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,238	10,473
Short-term borrowings	2,495	2,580
Accounts payable - other	7,753	8,659
Accrued expenses	50,824	53,194
Income taxes payable	17,971	12,904
Provision for sales returns	12	-
Provision for loss on store closings	1,015	-
Other	16,360	20,003
Total current liabilities	104,672	107,816
Non-current liabilities		
Lease liabilities	12,727	11,211
Deferred tax liabilities	52,495	48,898
Retirement benefit liability	13,979	14,132
Long-term guarantee deposits	20,638	20,650
Other	7,134	6,635
Total non-current liabilities	106,976	101,527
<b>Total liabilities</b>	<b>211,648</b>	<b>209,343</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,600	18,600
Capital surplus	35,453	35,787
Retained earnings	642,991	681,577
Treasury shares	(9,098)	(9,098)
Total shareholders' equity	687,947	726,866
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	127,322	117,817
Deferred gains or losses on hedges	0	12
Foreign currency translation adjustment	(180)	45
Total accumulated other comprehensive income	127,142	117,875
Non-controlling interests	5,416	6,083
<b>Total net assets</b>	<b>820,506</b>	<b>850,825</b>
<b>Total liabilities and net assets</b>	<b>1,032,155</b>	<b>1,060,169</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

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

Consolidated Statements of Comprehensive Income

(Million yen)

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

Consolidated Statements of Changes in Net Assets  
For the fiscal year ended March 31,2021

(Million yen)

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

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	76,329	(1)	(138)	76,189	6,105	751,751
Changes during period						
Dividends of surplus						(8,756)
Profit attributable to owners of parent						24,042
Purchase of treasury shares						(0)
Change in treasury shares arising from change in equity in entities accounted for using equity method						(16)
Change in ownership interest of parent due to transactions with non-controlling interests						45
Change in scope of equity method						3,177
Net changes in items other than shareholders' equity	50,993	2	(41)	50,953	(689)	50,263
Total changes during period	50,993	2	(41)	50,953	(689)	68,754
Balance at end of period	127,322	0	(180)	127,142	5,416	820,506

For the fiscal year ended March 31,2022

(Million yen)

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

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	127,322	0	(180)	127,142	5,416	820,506
Changes during period						
Dividends of surplus						(8,689)
Profit attributable to owners of parent						47,431
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						333
Increase (decrease) resulting from change in accounting period of subsidiaries						(156)
Net changes in items other than shareholders' equity	(9,505)	11	226	(9,267)	667	(8,600)
Total changes during period	(9,505)	11	226	(9,267)	667	30,318
Balance at end of period	117,817	12	45	117,875	6,083	850,825



## Consolidated Statements of Cash Flows

(Million yen)

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