



A grid of 30 Japanese television network logos, including NHK, Fuji TV, TBS, and others, displayed against a background of white clouds.

**NIPPON TV HOLDINGS**



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FROM JAPAN TO THE WORLD



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MADE IN JAPAN

5/8/2025



**NIPPON TV HOLDINGS**

01

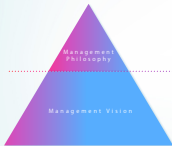
Management Philosophy & Vision

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NIPPON TV HOLDINGS

# 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.

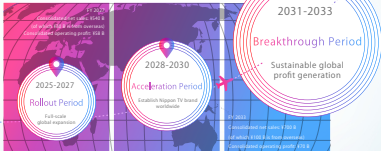


## 02 Long-Term Goals



## 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).



## 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.

2024

└ 2033

(Billion of yen)	FY2024	FY2033
Consolidated Net Sales	461.9	700.0
Content Media Business	430.9	645.0
▶ Content Business	132.9	300.0
▶ Advertising Sales	248.2	270.0
▶ Merchandise Sales Business	33.4	50.0
▶ Events & Amusement Park Business	16.3	25.0
Wellness Business	26.4	50.0
Real Estate-Related Business	4.5	5.0
Consolidated Operating Profit	54.9	70.0

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

## Sales Component Comparison

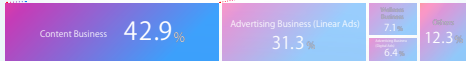
By fiscal 2033, our content business will be the core business of the Nippon TV Group, while maintaining our advertising revenue.

In addition, we will diversify our business portfolio through new business creation.

FY2024



FY2033





03

Medium-Term Management Plan 2025-2027

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# *Gear up, go global*



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# Japan's Global Content Creator

Nippon TV gears up and goes global! Inspired by this slogan, we will ardently open the door to the vast global market. Leveraging our IP development and production capabilities, we will create content that transcends differences in cultures and values and win people's hearts, as we evolve into a globally-competitive content creator originating from Japan.

## Content Business

IP Development/Collaboration

Content Production

Content Sales

Collaborate with powerful external IP

Develop internal IP

Develop globally-oriented IP such as dramas, films, anime, and entertainment shows.

Enhance  
content creation  
framework

Transform into a globally-oriented organization and invest and collaborate to expand production framework.

Global streaming platform, others

Nippon TV channels such as linear

New fields in media

# Medium-Term Management Plan 2025-2027 Numerical Targets

As a first step towards our new management vision, Nippon TV Holdings will aim to achieve consolidated net sales of ¥540 billion and consolidated operating profit of ¥58 billion in FY 2027.

2024  
2027

(Billions of yen)	FY2024	FY2027
Consolidated Net Sales	461.9	540.0
Content Media Business	430.9	496.0
▶ Content Business	132.9	187.0
▶ Advertising Sales	248.2	250.0
▶ Merchandise Sales Business	33.4	36.0
▶ Events & Amusement Park Business	16.3	23.0
Wellness Business	26.4	40.0
Real Estate-Related Business	4.5	4.0
Consolidated Operating Profit	54.9	58.0

\*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

### POINT 1

Transform into  
a global content  
company



### POINT 2

Develop  
a content business  
focused on  
IP development



### POINT 3

Utilize AI in planning  
and development;  
proactively implement  
technology



### POINT 4

Expand our  
wellness business  
for the benefit  
of consumers



### POINT 5

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



### POINT 6

Improve the reliability  
of news and help solve  
social issues





# 03 Medium-Term Management Plan 2025-2027

## 1. Transform into a global content company

We will rebuild our planning and production framework, which has been focused mainly on the broadcasting and domestic markets, into one that is strongly aware of overseas markets where we plan to achieve sales growth.

## 1. Transform into a global content company

### 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 FY 2027.

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



Global streaming on Netflix

Netflix



Drama coproduced  
by Japan, France, USA  
International filming, awards success

Netflix



Japan entered the Production Highest Series  
Awards in 2020  
Internationally, numerous awards won

Drive worldwide streaming of dramas and international co-productions to create global hits.

Establish a solid position in international markets.

#### Grow international entertainment formats



"Old Enough!" format



International co-production with French TV



UK version of "Dragon's Den"

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 spanned

"Dragon's Den"/"Shark Tank."

#### Worldwide distribution and streaming of films



© 2021 A-1 Pictures

Latest work by Studio Chizu and Director Mamoru Hosoda "Sword Art Online: The Movie - Progressive" (November 2025 release in Japan ) is slated to be released throughout the US December 2025 by Sony Pictures Entertainment.



© 2020 Sony Pictures Entertainment

Spolier worldwide streaming including film series "Kingdom."

## 1. Transform into a global content company

# 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

#### GYOKURO STUDIO™

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.

### Business expansion in North America

#### NIPPON TV LA Business Office

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.

#### blue ant STUDIOS

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.

### Global rollout of in-house technology



At NAB Show 2025

We established a tech business team within the Global Strategy Headquarters.

Starting with our proprietary AI technology AiDi (official name TBD), we will use Nippon TV's cutting-edge technology not only in broadcasts, but also across vast industries to create business opportunities.

## 1. Transform into a global content company

# 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-gearred 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

TVer



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

hulu



Increase investment in content and further accelerate subscriber growth.

### 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 2022.

## Global rollout of Studio Ghibli works

We plan to continue developing related merchandise and publications, as well as holding exhibitions and stage performances.





# 03 Medium-Term Management Plan 2025-2027

## 2. Develop a content business focused on creating IP

We will create original content and strengthen alliances with other companies, building a foundation to develop IP in our drama, film, music, and character businesses to generate earnings from multiple angles.

## 2. Develop a content business focused on creating 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, O-League



HANA, born from the first Neo Girls auditions, debuted in April 2021



An IP business that owns all the rights and handles everything from music production to events for the rock band ZERO, 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.

### Develop Original Anime IP



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



## 2. Develop a content business focused on creating IP

# 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.

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

ACM



Operate Aquarium theme parks

STRL



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

CSL3-ES



Production and sale of "Detective Conan" merchandise

BSBL



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 JP0000

## 2. Develop a content business focused on creating IP

### 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 department
- 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 2023, we entered into a capital and business alliance with KANAMEL Inc., which has AOI Pro. Inc. and TYO Inc. in its group.



AXION Inc.  
Established 1978



DJANGO  
NIPPON TV CORPORATION/  
DJANGO INC. Collaboration  
Capital alliance 2021



Office C Corporation Inc.  
Capital alliance 2023



KANAMEL Inc.  
Capital alliance 2023



Feature Film "Mushoku Tensei"  
Anime "Mushoku Tensei"  
Production Collaboration



Feature Film "The Rising of the Shield Hero"  
Anime "The Rising of the Shield Hero"  
Production Collaboration



Feature Film "The Rising of the Shield Hero"  
Anime "The Rising of the Shield Hero"  
Production Collaboration



Feature Film "The Rising of the Shield Hero"  
Anime "The Rising of the Shield Hero"  
Production Collaboration



# 03 Medium-Term Management Plan 2025-2027

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

We will establish a content development and production model that utilizes AI to mass produce hit content under a more creative environment.

We will also lead the transformation of the television advertising business through technology.

### 3. 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

Implement  
PR Agent

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

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

## 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, 2 patents pending

#### Sugree

- 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



With Sugree, linear TV ads are completed online

#### Key Functions



##### Creative Conversion

All advertising materials are submitted online and can be replaced up to 20 minutes before broadcast (scheduled to be implemented in July 2025).



##### Moment Targeting

In addition to gender, age, and weather, targeting based on cast members is also possible (to be implemented sequentially).



##### Monitoring Report

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

#### Expand to a Vast Range of Sponsors and Agencies



Premier Partners

dentsu

・HAKUHODO・A&A

GA CyberAgent

ADK

Shutterstock

opt

groupm

SEPTENI

PubMatic



# 03 Medium-Term Management Plan 2025-2027

## 4. Expand our wellness business for the benefit of consumers

With a focus on supporting the growth of TIPNESS, we will boost our efforts to disseminate useful information to consumers and contribute to a wellness lifestyle.

#### 4. Expand our wellness business for the benefit of consumers

### 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 Fujiwara SST (demonstration experiment of wellness relations with the help of residents).



Fujiwara 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 Nereba."

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.



SAPEET



R-bies



# 03 Medium-Term Management Plan 2025-2027

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

In addition to accelerating support for the growth of each business through strategic investments and the allocation of strategic funds, we will also work to stabilize business operations through the development of new businesses and the promotion of real estate businesses.



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

### Accelerate growth investment through strategic investments and strategic spending

To establish competitive advantage and accelerate future growth, we are setting aside a growth investment budget of ¥100 billion. We aim for sustainable value creation.

# Growth investment budget ¥100,000,000,000



5. 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

#### 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.



NTVHR

#### Growth Acceleration Through Spin-Off



#### Growth Acceleration Through Strategic Spending

#### 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

**ClaN**

In June 2025, ClaN entered into a capital and business alliance with Sanrio. In addition to developing our own IP, we will strengthen our collaboration with other companies' IP and expand our global presence as a general trading company in the VTuber industry.



00% NTV 100% 00%00%

#### Exports 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.

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

### 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 Chokkokuonmya Rugby Stadium Development project.

#### Strengthen the Group's Real Estate Business

Nippon TV Work 34 was renamed, giving rise to Nippon TV Real Estate.

We will further strengthen our real estate business alongside our building management business.



Nippon TV Real Estate





# 03

## Medium-Term Management Plan 2025-2027

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

*As a news organization, we will pursue reliability and work to strengthen our news network while also engaging in sustainability activities to help solve social issues.*

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

### 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



NNN Project 30 Years After 2023

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.

#### Strengthen Dissemination Routes



Nippon TV News Division

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.

#### Contribute to a Sustainable Society



Before Sharpening



After Sharpening

Examples of footage sharpening

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.

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

### 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.



FYCSHD unveiling ceremony



- 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.

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

### Initiatives for a sustainable society

We will proactively work on the six material issues set forth in our Sustainability Policy. As a media partner for corporations and local governments, we will advance co-creation projects that help solve social issues and endeavor to create and expand social value.

#### Contribute to the Protection of the Environment

By FY 2030, Nippon TV will convert 100% of its electricity consumption to renewable energy.

Greenhouse gas emissions will be calculated from 16 group companies for Scope 1 and 2, with Nippon TV striving for Scope 3.



#### Promote Health Management

In March 2025, we held our first sports festival for employees of the Group and their families.

We will also continue to hold events such as "Healthy Eating Week" and "Intra-Company Walking Festival."



#### Implement Collaborative Projects with Companies and Local Governments Year-Round

We will advance co-creation with partners, starting with "24-Hour Television" and "Good For the Planet" to help solve social issues.



#### Measure and Expand the Social Value of Our Businesses

In four cases, we measured and managed the social impact of promotional shows and investment destinations. Going forward, we will drive similar initiatives in our News Division and other departments to propose new "yardsticks" (measurements) for society.



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

# Initiatives for a society that respects the human rights of all people

We will promote human rights due diligence to realize business practices that better respect human rights.

We will also proactively disseminate information that promotes diversity through shows and awareness-raising events.

### Business & Human Rights

#### Thus Far

- Established a human rights policy
- Various training programs on human rights issues, including points to consider in program production
- Inclusion of clauses to protect human rights in contract templates
- Established and thoroughly disseminated a grievance procedure



#### Going Forward

- Implement human rights due diligence and establish a cycle for identifying issues and making improvements
- Consider expanding human rights surveys to the entire group and business partners



### Diversity Initiatives

#### Colorful Days

In 2024, we implemented a campaign to feature the theme of DEI across our shows. Approximately 60% of viewers reported positive changes in their awareness and understanding in a survey conducted after the broadcasts.



#### Tokyo Pride

Since 2023, the Group has participated in Japan's largest LGBTQ+ event. In 2025, we plan to hold a live performance of a picture-story show that raises awareness about gender in a fun way.



#### PRIDE Index

An indicator that evaluates initiatives related to gender minorities. Based on the evaluation, Nippon TV became the only TV broadcaster to have received the Gold contribution for two consecutive years, 2023 and 2024.



#### Diversity Training

In addition to previous trainings on discrimination against foreigners and the Ainu people, we conducted training on lookism in fiscal 2024 and will continue to offer trainings to deepen understanding of diversity.





04

Capital Management and Shareholder Return Policy

NTV

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# Financial Performance 1: Shareholder Return, Sales of Cross-Shareholdings, Market Capitalization

We are making efforts to return profits to shareholders through measures such as stock repurchases, the start of dividend payments to foreign shareholders not listed in the shareholder register, and the sales of cross-shareholdings.

Our stock's market capitalization has risen by approximately 2.4 times since the beginning of the Medium-Term Management Plan 2022-2024.

### Shareholder Return

#### 01 Stock Repurchase

Repurchase period: February 2, 2024 - May 17, 2024

Total shares repurchased: 3,201,900 shares

Total repurchase amount: ¥6.9 B

#### 02 Start of Dividend Payments to Foreign Shareholders Not Listed in the Shareholder Register

Amended the articles of incorporation at the regular shareholders' meeting to enable dividend payments to foreign shareholders without voting rights (foreign shareholders above 20%). Started with record date of March 31, 2024.

### Sales of Cross-Shareholdings

FY 2022 - FY 2024: ¥24.3 B in proceeds from sales

### Market Capitalization

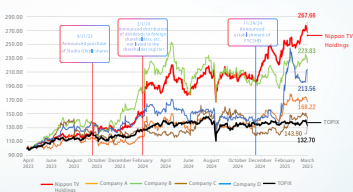


## Financial Performance 2: Stock Price Trend

The below chart shows our stock price trend since FY 2023. Our stock has outperformed the TOPIX Index and its closing price on March 31, 2025 was 2.6 times its closing price on March 31, 2023.

Stock Prices of  
Each Broadcaster  
Compared to TOPIX  
(April 2023 Comparison)

\*March 31, 2023 stock prices indexed at 100.



## Capital Management and Shareholder Return Policy

# 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.



### Sales of Cross-Shareholdings

We will proceed with sales, aiming to reduce the net asset balance to under 30%.

### Growth Investments

Invest according to our plan of accelerating growth support by establishing a ¥100 billion investment budget.

### CAPEX & Human Capital Investments

We will implement capital investments focused on updating existing facilities, while encouraging the effective utilization of existing assets, such as the redevelopment of Bancho.

From 2028 onwards, we anticipate asset investments totalling ¥100 billion, which will serve as a catalyst for our growth strategy.

We will also drive investments related to human capital, recognizing that the Nippon TV Group's human resources are vital assets.

### Shareholder Return

We will continue to pursue a policy of stable and consistent shareholder returns, with a target total return ratio of 35% or higher.

We will also consider stock repurchases, taking into account stock price trends and other factors. Moreover, we will strive to improve ROE and strengthen balance sheet management.

#### \*Cash on Hand Considerations

We will maintain ¥200 billion in emergency funds as cash reserves to ensure broadcasting continuity in any emergency.



05

Medium-Term Management Plan 2022-2024 in Review

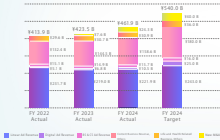
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NIPPON TV HOLDINGS

## 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



### Consolidated Operating Profit



## 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 exports 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 Iovox garnering over 2 M followers on social media

**ClaN** Dream Coaching

### Accelerate Wellness Economic Zone

- Wellness infotainment show "Wellmi and Nensko" debuted on air on October 3, 2024



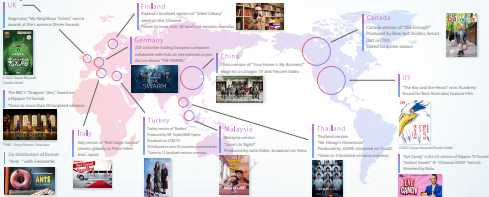
- Accelerated the development of the fitness app hibitness

**hibitness**

- Established a think tank for cutting-edge wellness information

## 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."





## Linear Broadcast Viewer Ratings Track Record

No. 1 in individual viewer ratings for golden time and maintained the Triple Crown title for core target viewer ratings, contributing to stable business operations.

(Fiscal Year)	Individual Viewer Ratings			Core Target Viewer Ratings*		
	2022	2023	2024	2022	2023	2024
All Day (6:00 – 24:00)						
Prime (19:00 – 23:00)						
Golden (19:00 – 22:00)						
Non-Prime (All Day minus Prime)						
Platinum (23:00 – 25:00)						

\*Core target viewer ratings calculated based on those aged 15-49 out of the entire individual viewer ratings category.

# Investment Performance

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

	2012-2015	2016-2018	2019-2021	2022-2024
Media Content Business	  	  	  	    
Life and Health Related Business, Others				 
Total investment, including Others	¥38.0 B	¥22.0 B	¥29.0 B	¥36.5 B



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