

[Translation for Reference and Convenience Purposes Only]

- **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**

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.

- **Slogan of Medium-Term Management Plan 2025 to 2027**

Gear up, go global

To become Global Content Creator originating from Japan

(Securities Code: 9404)

May 29, 2026

(Commencement of electronic provision measures: May 28, 2026)

To Those Shareholders with Voting Rights

Hiroyuki Fukuda  
Representative Director  
Nippon Television Holdings, Inc.  
6-1, Higashi Shimbashi 1-chome,  
Minato-ku, Tokyo

## NOTICE OF CONVOCATION OF THE 93RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 93rd Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. (“the Company”). The Meeting will be held as described below.

Electronic provision measures have been taken upon convening the Meeting. Matters subject to electronic provision measures are posted on the following website.

The Company’s website: <https://www.ntvhd.co.jp/english/ir/meeting/>

In addition to the above website, the matters are also posted on the website of the Tokyo Stock Exchange (“TSE”). Please access the following TSE website (Listed Company Search), enter “Nippon Television Holdings” in the issue name (company name) column or “9404” in the code column, and click “Search.” Then click on “Basic information” and “Documents for public inspection/PR information” to view the information.

TSE website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You may exercise your voting rights via the Internet or in writing (by mail) instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders and cast your vote according to the “Information on Exercising Voting Rights” by 6 p.m. on Thursday, June 25, 2026.

**1. Date and Time**

10 a.m., Friday, June 26, 2026

**2. Place**

Nippon Television Tower 2F Hall

6-1, Higashi Shimbashi 1-chome, Minato-ku, Tokyo

\*Please refer to the map at the end of this notice.

**3. Agendas of the Meeting**

**Matters to be Reported:**

1. Business Report and Consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2025 to March 31, 2026) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2025 to March 31, 2026)

**Items of Business:**

**First Item of Business:**

Appropriation of Surpluses

**Second Item of Business:**

Election of Eleven (11) Board Directors

**Third Item of Business**

Election of Two (2) Audit & Supervisory Board Members

**Fourth Item of Business:**

Election of One (1) Alternate Audit & Supervisory Board Member

**Fifth Item of Business:**

Revision of Remuneration Limit for Outside Board Directors

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**Matters Disclosed on the Internet**

- Any exercise of voting rights with no indication of consent or dissent to the proposals on the Voting Rights Exercise Form will be treated as a vote of consent.
- In accordance with the law and the provisions of the Company's Articles of Incorporation, the following matters subject to electronic provision measures are not included in the documents delivered to shareholders who requested the delivery of documents. Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to the audit including the following matters.
  - (1) Business Report "3. A System to Ensure Appropriateness of Business Operations and its Operating Situation" and "4. Basic Policy Regarding Control of the Company"
  - (2) Notes to the Consolidated Financial Statements
  - (3) Notes to the Non-Consolidated Financial Statements
- In case of any changes in the information provided electronically, a notice for the said changes will be published through the website of the Company and the Tokyo Stock Exchange, with new descriptions and the relevant original related to the changed information posted on the both.

After the end of the Meeting, we plan to post a video of a digest version of the Meeting on the Company's website for a limited period.

<https://www.ntvhd.co.jp/ir/meeting/>

To view the video, please enter the login ID and password printed on the enclosed attachment "Requests regarding the exercise of voting rights at the 93rd Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc."

Viewing the video may not be possible depending on your device or network environment. Any provider connection fees and communication costs (telephone charges) for viewing shall be borne by the shareholder. Please note that sections of the video that infringe the privacy of shareholders may be edited out when distributing the video.

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### **Information on Exercising Voting Rights**

Voting at the General Meeting of Shareholders is an important right of shareholders. Shareholders are strongly recommended to exercise their voting rights in writing (by mail) or via the Internet beforehand after examining the Reference Documents for the General Meeting of Shareholders.

#### **Shareholders who exercise their voting rights beforehand**

##### **Exercising voting rights via the Internet**

Please see the next page and cast your vote on the items of business by the deadline below.

Deadline for exercising voting rights: Cast by 6 p.m. on Thursday, June 25, 2026

##### **Exercising voting rights in writing by mail**

Please cast your vote on the items of business using the enclosed Voting Rights Exercise Form and return it by mail so that it arrives by the deadline below. Any exercise of voting rights with no indication of consent or dissent to the proposals on the Voting Rights Exercise Form will be treated as a vote of consent.

Deadline for exercising voting rights: Arrive by 6 p.m. on Thursday, June 25, 2026

If sending the enclosed Voting Rights Exercise Form by mail, you are kindly requested to send it well before the deadline since it may take some time until it arrives at the Company. We recommend that you exercise your voting rights via the Internet since that is received by the Company instantly.

#### **Shareholders who attend the General Meeting of Shareholders**

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting.

Note: You can only designate one (1) shareholder with voting rights to act as your representative and vote on your behalf. Note that, anyone who acts as a representative of another shareholder, must submit documents verifying that they have been delegated the right to act on the other party's behalf.

Date of General Meeting of Shareholders: 10 a.m. on Friday, June 26, 2026

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## **Information on Exercising Voting Rights via the Internet, etc.**

### **Exercising voting rights using your smartphones, etc.**

1. Scan the QR Code® printed on the Voting Rights Exercise Form.
2. Tap the “Exercise Voting Rights” button on the top page of the Portal of Shareholders’ Meeting®.
3. Once you have accessed the Smart Voting® page, follow the instructions on the screen to cast your vote.

\* QR Code is a trademark of DENSO WAVE INCORPORATED.

### **Exercising voting rights using your PCs, etc.**

Please access either of the following URLs and enter the login ID and password for the Portal of Shareholders’ Meeting printed on the Voting Rights Exercise Form. Follow the instructions on the screen to cast your vote.

**The Portal of Shareholders’ Meeting:** <https://www.soukai-portal.net>

Website for exercising voting rights is also available: <https://www.web54.net>

For Institutional Investors:

Institutional investors may use the electronic voting system platform that is operated by ICJ, Inc.

### **Notes:**

- If you wish to change your vote after exercising your voting rights, you will have to enter the “voting code” and “password” printed on the Voting Rights Exercise Form.
- If you have exercised your voting rights several times via the Internet, etc., only the final execution shall be deemed as your effective exercise of voting rights. If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the latest one that arrives shall be deemed as your effective exercise of voting rights. If they arrive at the Company on the same day, only the one via the Internet shall be deemed and handled as your effective exercise of voting rights.

### **Inquiries:**

Securities Agency Web Support (Dedicated dial-in)

Sumitomo Mitsui Trust Bank, Limited

Phone: 0120-652-031

(Business hours: 9 a.m.–9 p.m.)

\* Please also check the FAQ page.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Information

#### First Item of Business: Appropriation of Surpluses

The Company regards the return of profit to shareholders as an important management issue, and has a basic policy of providing a consistent and stable return to shareholders while taking into account the need to maintain sufficient internal reserves to be able to flexibly respond to changes in the operating environment, to strengthen the earnings base, and to carry out proactive business development.

For the fiscal year under review, based on this basic policy, we propose to pay a year-end dividend of ¥35 per share.

In addition, in order to ensure flexibility in capital policy to respond to future changes in the management environment, we propose to reverse a portion of the general reserve and transfer it to retained earnings carried forward as follows.

#### 1. Payment of year-end dividends

Type of Dividend	Cash
Amount of Dividend	¥35 per share of the Company's common stock The total dividend will be ¥8,923,344,640.
Effective Date	June 29, 2026

#### 2. Other matters regarding the appropriation of surpluses

##### (1) Item and amount of surpluses to be decreased

General reserve ¥30,000,000,000

##### (2) Item and amount of surpluses to be increased

Retained earnings carried forward ¥30,000,000,000

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**Second Item of Business:** Election of Eleven (11) Board Directors

The term of all ten (10) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders. We therefore propose the election of eleven (11) Board Directors, increasing the number of Independent Outside Board Directors by one to strengthen the supervisory function of the Board of Directors. If this Second Item of Business is approved as originally proposed, seven (7) Board Directors out of eleven (11) will be Independent Outside Board Directors, and the majority of the Board of Directors will be composed of Independent Outside Board Directors.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Toshikazu Yamaguchi	Representative Director Executive Chairman	Reappointment
2	Yoshikuni Sugiyama	Representative Director Chairman and Chief Executive Officer	Reappointment
3	Akira Ishizawa	Vice Chairman of the Board	Reappointment
4	Hiroyuki Fukuda	Representative Director President and Chief Operating Officer	Reappointment
5	Ken Sato	Board Director	Reappointment Outside Board Director Independent Officer
6	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
7	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer
8	Eijiro Katsu	Board Director	Reappointment Outside Board Director Independent Officer
9	Masanobu Komoda	Board Director	Reappointment Outside Board Director Independent Officer
10	Takako Suwa	Board Director	Reappointment Outside Board Director Independent Officer
11	Yumiko Murakami		New appointment Outside Board Director Independent Officer

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[Skill Items]

Corporate Management	Possesses experience primarily as an officer in a corporation
Finance/Accounting	Possesses experience in operations related to accounting and finance, along with relevant knowledge
Governance/Risk Management	Well-versed in governance and risk management within an organization
Human Resource Management	Knowledgeable in human resources, helping the Group's employees maximize their abilities
Sustainability	Knowledgeable and interested in international standards required by our investors for matters including environmental issues, human rights, and human capital
Digital/Science and Technology	Knowledgeable in new technologies in broadcasting, video, the internet, and AI
Knowledge in Media Industry	Knowledgeable in the media and entertainment industries
International Experience Global Strategy	Possesses international experience or knowledge of the media business and cultures abroad

[Skill Matrix]

Position in the Company	Name	Corporate Management	Finance/Accounting	Governance/Risk Management	Human Resource Management	Sustainability	Digital/Science and Technology	Knowledge in Media Industry	International Experience/Global Strategy
Representative Director Executive Chairman	Toshikazu Yamaguchi	○	○	○	○			○	
Representative Director Chairman and Chief Executive Officer	Yoshikuni Sugiyama	○	○	○	○			○	○
Vice Chairman of the Board	Akira Ishizawa	○	○	○				○	
Representative Director President and Chief Operating Officer	Hiroyuki Fukuda	○		○	○	○		○	
Independent Outside Board Director	Ken Sato		○	○		○	○		
Independent Outside Board Director	Tadao Kakizoe			○	○	○	○		
Independent Outside Board Director	Yasushi Manago		○	○	○	○			
Independent Outside Board Director	Eijiro Katsu	○	○	○			○		○
Independent Outside Board Director	Masanobu Komoda	○	○	○		○			○
Independent Outside Board Director	Takako Suwa	○	○		○		○		
Independent Outside Board Director	Yumiko Murakami	○	○		○	○			○

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
1	<p>Reappointment</p> <p>Toshikazu Yamaguchi (March 4, 1957)</p>	<p>June 2015 Representative Director, Management Principal, in charge of Tokyo, The Yomiuri Shimbun Holdings</p> <p>June 2015 Representative Director, President, The Yomiuri Shimbun</p> <p>March 2016 Part-time Director, Yomiuri Giants</p> <p>June 2016 Representative Director, President, The Yomiuri Shimbun Holdings</p> <p>June 2016 Director in charge of Corporate Communications, Yomiuri Giants</p> <p>June 2017 Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings</p> <p>June 2017 Director, Yomiuri Land Co., Ltd. (current)</p> <p>July 2018 Director, Owner, Yomiuri Giants (current)</p> <p>June 2019 Board Director, Nippon Television Holdings, Inc. (hereinafter referred to as "NTVHD")</p> <p>June 2019 Board Director, NTV Network Corporation (current)</p> <p>June 2022 NTVHD Representative Director Executive Chairman (current)</p> <p>June 2023 Representative Director, Chairman of the Board, The Yomiuri Shimbun (current)</p> <p>June 2025 Representative Director, President, Senior Deputy Editor-in-Chief, in charge of Circulation, The Yomiuri Shimbun Holdings (current)</p> <p>(Significant Positions Concurrently Held)                      Representative Director, President, Senior Deputy Editor-in-Chief, in charge of Circulation, The Yomiuri Shimbun Holdings                      Representative Director, Chairman of the Board, The Yomiuri Shimbun                      Director, Owner, Yomiuri Giants                      Director, Yomiuri Land Co., Ltd.</p>	0
<p>&lt;Reason for election as nominee for Board Director&gt;                      Mr. Toshikazu Yamaguchi was nominated for Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to his considerable experience as a manager of a newspaper company and as an influential figure in the press would be reflected in the management of the Company. In addition, we have determined that his deep knowledge of various fields including management, governance, and compliance of the media business would contribute to the corporate value of the Group. Although Mr. Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, and The Yomiuri Shimbun, which is a major shareholder of the Company, the Company and The Yomiuri Shimbun Holdings and The Yomiuri Shimbun conduct mutually independent decision making with regard to financial and business policies.</p>			

- Notes: 1. Mr. Toshikazu Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, as well as Representative Director of The Yomiuri Shimbun, Director and Owner of Yomiuri Giants, and Director of Yomiuri Land Co., Ltd., all of which are wholly owned subsidiaries of The Yomiuri Shimbun Holdings. The Company has an equity relationship with The Yomiuri Shimbun Holdings, The Yomiuri Shimbun, Yomiuri Giants, and Yomiuri Land Co., Ltd. The Yomiuri Shimbun and subsidiaries of the Company have business transactions concerning the purchase of television broadcasting rights for professional baseball games, etc.
2. Mr. Yamaguchi is a non-executive director of NTV Network Corporation, a subsidiary of the Company.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
2	Reappointment  Yoshikuni Sugiyama (October 11, 1954)	<p>June 2017 Director, The Yomiuri Shimbun Holdings (current)</p> <p>June 2017 Representative Director, President, Yomiuri Land Co., Ltd.</p> <p>June 2019 NTVHD Board Director</p> <p>June 2019 Board Director, NTV Network Corporation</p> <p>June 2020 NTVHD Representative Director, President</p> <p>June 2020 Representative Director, Operating Officer, NTV Network Corporation</p> <p>June 2021 Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation</p> <p>June 2022 Outside Director, Japan Petroleum Exploration Co., Ltd. (current)</p> <p>June 2022 NTVHD Representative Director Chairman and Chief Executive Officer (current)</p> <p>June 2022 Representative Director Chairman and Chief Executive Officer, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) Representative Director Chairman and Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, Japan Petroleum Exploration Co., Ltd.</p>	37,725
<p>&lt;Reason for election as nominee for Board Director&gt; The reason for nominating Mr. Yoshikuni Sugiyama for Board Director is because he has advanced professional knowledge in media, media-related and entertainment businesses overall in addition to considerable experience as a manager of a newspaper company and as an influential figure in the press, as well as deep insight and oversight capability regarding corporate management.</p>			

Note: There are no special conflicts of interest between Mr. Yoshikuni Sugiyama and the Company.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held	
3	Reappointment	<p>April 1980      Joined NTVHD</p> <p>June 2013      NTVHD Board Director, Assistant in charge of Corporate Strategy</p> <p>June 2013      Board Director, Operating Officer, NTV Network Corporation</p> <p>June 2015      NTVHD Executive Board Director in charge of Financial Management</p> <p>June 2015      Board Director, Executive Operating Officer, NTV Network Corporation</p> <p>June 2018      NTVHD Senior Executive Board Director in charge of Financial Management</p> <p>June 2018      Board Director, Senior Executive Operating Officer, NTV Network Corporation</p> <p>June 2020      NTVHD Board Director in charge of Corporate Strategy and Financial Management</p> <p>June 2020      Director, The Yomiuri Shimbun Holdings (current)</p> <p>June 2021      NTVHD Senior Operating Officer in charge of Corporate Strategy, ICT, Corporate Communications and Compliance</p> <p>June 2022      NTVHD Representative Director, President, Chief Executive Officer</p> <p>June 2022      Representative Director, President, Chief Executive Officer, NTV Network Corporation</p> <p>June 2023      Outside Director, All About, Inc.</p> <p>January 2025    NTVHD Vice Chairman of the Board (current)</p> <p>April 2025      Representative Director, President, Yomiuri Chukyo FS Broadcasting Holdings Corporation (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, President, Yomiuri FS Broadcasting Holdings Corporation Director, The Yomiuri Shimbun Holdings</p>	63,730	
	Akira Ishizawa (October 14, 1956)			
	<p>&lt;Reason for election as nominee for Board Director&gt; The reason for nominating Mr. Akira Ishizawa for Board Director is because he has considerable experience in the program production, programming, reporting, and compliance divisions, advanced professional knowledge of media, media-related and entertainment businesses overall, as well as deep insight and oversight capability regarding corporate management.</p>			

Note: There are no special conflicts of interest between Mr. Akira Ishizawa and the Company.



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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
5	Reappointment Outside Board Director Independent Officer  Ken Sato (November 17, 1943)	<p>June 1985      Budget Examiner, Budget Bureau, Ministry of Finance</p> <p>July 1997      Director General, Bureau of Defense Policy, Japan Defense Agency</p> <p>January 2000    Administrative Vice Minister, Japan Defense Agency</p> <p>July 2004      Vice Chairman, Institute for International Policy Studies (now Nakasone Yasuhiro Peace Institute)</p> <p>December 2009   President, Nakasone Yasuhiro Peace Institute</p> <p>June 2011      NTVHD Board Director (current)</p> <p>October 2012    Board Director, NTV Network Corporation (current)</p> <p>July 2018      Advisor, Nakasone Yasuhiro Peace Institute (current)</p> <p>(Significant Positions Concurrently Held) Advisor, Nakasone Yasuhiro Peace Institute</p>	47,200
<p>&lt;Reason for election as nominee for Outside Board Director&gt;</p> <p>The reason for nominating Mr. Ken Sato for Independent Outside Board Director is because it was desired that his advanced professional knowledge and broad insight in financial and monetary affairs, the economy, politics, and the international situation overall with his knowledge as a former Administrative Vice Minister of Japan Defense Agency, in addition to his considerable experience at the Ministry of Finance and the Japan Defense Agency would be reflected in the management of the Company. Mr. Sato has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.</p>			

- Notes: 1. Mr. Ken Sato was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the 15 years since his appointment or before his appointment. Therefore, he satisfies the requirements of Outside Board Director pursuant to the provision of the Companies Act. As Mr. Sato has no particular vested interest in the Company, causing no potential conflict of interest with general shareholders, he has held office as an Independent Outside Board Director following the Company's ordinary general meeting of shareholders held in 2021. Mr. Sato's period of service as an Outside Board Director of the Company will be five years upon the closing of the Meeting.
2. Mr. Sato is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
3. The Company notified the Tokyo Stock Exchange that Mr. Sato would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Sato is reappointed, he will continue as an independent officer.



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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
7	Reappointment Outside Board Director Independent Officer  Yasushi Manago (May 11, 1954)	<p>July 2001 Budget Examiner, Budget Bureau, Ministry of Finance</p> <p>July 2009 Director General, Minister's Secretariat, Ministry of Finance</p> <p>July 2010 Director General, Budget Bureau, Ministry of Finance</p> <p>August 2012 Administrative Vice Minister, Ministry of Finance</p> <p>February 2014 Registered as a lawyer (current)</p> <p>February 2014 Of Counsel, Nishimura &amp; Asahi LPC</p> <p>June 2014 NTVHD Board Director (current)</p> <p>June 2014 Board Director, NTV Network Corporation (current)</p> <p>June 2015 Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.</p> <p>June 2018 Auditor, Yomiuri Giants (current)</p> <p>June 2020 Auditor, The Yomiuri Shimbun Holdings (current)</p> <p>(Significant Positions Concurrently Held) Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants</p>	0
<p>&lt;Reason for election as nominee for Outside Board Director&gt; Mr. Yasushi Manago was nominated for Independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs, the economy and legal affairs overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Manago does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his outstanding experience and expertise as a former Administrative Vice Minister of Finance and a lawyer. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Yasushi Manago and the Company.
2. Mr. Manago's period of service as an Outside Board Director of the Company will be twelve years upon the closing of the Meeting.
3. Mr. Manago is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Manago would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Manago is reappointed, he will continue as an independent officer.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
8	Reappointment Outside Board Director Independent Officer  Eijiro Katsu (June 19, 1950)	<p>April 1975      Joined Ministry of Finance</p> <p>July 2008      Director General, Minister's Secretariat, Ministry of Finance</p> <p>July 2009      Director General, Budget Bureau, Ministry of Finance</p> <p>July 2010      Vice Minister of Finance, Ministry of Finance</p> <p>August 2012    Retired from Ministry of Finance</p> <p>June 2013      President, Representative Director, Internet Initiative Japan Inc.</p> <p>June 2014      Auditor, The Yomiuri Shimbun</p> <p>June 2020      Outside Director, ANA HOLDINGS INC. (current)</p> <p>June 2022      NTVHD Board Director (current)</p> <p>June 2022      Board Director, NTV Network Corporation (current)</p> <p>April 2025      Director, Internet Initiative Japan Inc.</p> <p>April 2025      Member of International Advisory Committee, Mitsubishi Corporation (current)</p> <p>June 2025      Special Advisor, Internet Initiative Japan Inc. (current)</p> <p>March 2026      Registered as a lawyer (current)</p> <p>March 2026      Special Advisor, URYU &amp; ITOGA (current)</p> <p>(Significant Positions Concurrently Held)</p> <p>Special Advisor, Internet Initiative Japan Inc.</p> <p>Outside Director, ANA HOLDINGS INC.</p> <p>Member of International Advisory Committee, Mitsubishi Corporation</p>	0
<p>&lt;Reason for election as nominee for Outside Board Director&gt;</p> <p>Mr. Eijiro Katsu was nominated for Independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs and the economy overall gained at government organizations and his excellent performance as a manager of a communications and information company over the years continue to be reflected in the management of the Company. Mr. Katsu has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Eijiro Katsu and the Company.
2. Mr. Katsu's period of service as an Outside Board Director of the Company will be four years upon the closing of the Meeting.
3. Mr. Katsu is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Katsu would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Katsu is reappointed, he will continue as an independent officer.

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
9	Reappointment Outside Board Director Independent Officer  Masanobu Komoda (June 8, 1954)	April 1978	Joined Mitsui Fudosan Co., Ltd.	0
		June 2009	Executive Managing Director, Executive Managing	
			Officer, General Manager of Investment Dept.,	
			Mitsui Fudosan Co., Ltd.	
		July 2010	Senior Executive Managing Director, Senior	
			Executive, Managing Officer, General Manager of	
			Investment Dept., Mitsui Fudosan Co., Ltd.	
		April 2011	Senior Executive Managing Director, Senior	
	Executive Managing Officer, Mitsui Fudosan Co.,			
	Ltd.			
June 2011	President and Chief Executive Officer			
	(Representative), Mitsui Fudosan Co., Ltd.			
April 2023	Chairman of the Board, Mitsui Fudosan Co., Ltd.			
	(current)			
June 2023	NTVHD Board Director (current)			
June 2023	Board Director, NTV Network Corporation			
	(current)			
June 2025	Outside Director, Japan Airlines Co., Ltd. (current)			
	(Significant Positions Concurrently Held)			
	Chairman of the Board, Mitsui Fudosan Co., Ltd.			
	Outside Director, Japan Airlines Co., Ltd.			
<p>&lt;Reason for election as nominee for Outside Board Director&gt;            Mr. Masanobu Komoda was nominated for Independent Outside Board Director because it was desired that his wide-ranging experience and advanced professional knowledge in management, finance, accounting, and the economy, as well as an excellent track record as a manager of a real estate company over the years continue to be reflected in the management of the Company. Mr. Komoda has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.</p>				

- Notes:
1. There are no special conflicts of interest between Mr. Masanobu Komoda and the Company.
  2. Mr. Komoda's period of service as an Outside Board Director of the Company will be three years upon the closing of the Meeting.
  3. Mr. Komoda is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
  4. The Company notified the Tokyo Stock Exchange that Mr. Komoda would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Komoda is reappointed, he will continue as an independent officer.



[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
11	New appointment Outside Board Director Independent Officer  Yumiko Murakami (February 6, 1965)	<p>August 1989 United Nations Development Programme (Barbados)</p> <p>January 1991 United Nations Secretariat (New York)</p> <p>September 1991 United Nations Transitional Authority in Cambodia (Phnom Penh)</p> <p>August 1994 Goldman Sachs International (London)</p> <p>May 1997 Goldman Sachs and Co. (New York)</p> <p>December 2004 Managing Director, Goldman Sachs Co.</p> <p>April 2008 Managing Director, Goldman Sachs Japan Co., Ltd.</p> <p>September 2009 Managing Director, Credit Suisse Securities (Japan) Limited</p> <p>September 2013 Head of OECD(Organisation for Economic Cooperation and Development) Tokyo Centre</p> <p>May 2021 General Partner, MPower KK</p> <p>June 2021 Outside Director, Daiwa Securities Group Inc. (current)</p> <p>October 2021 Outside Director, RAKSUL Inc. (current)</p> <p>October 2025 General Partner, Director, MPower KK (current)</p> <p>(Significant Positions Concurrently Held) General Partner, Director, MPower KK Outside Director, Daiwa Securities Group Inc. Outside Director, RAKSUL Inc.</p>	0
<p>&lt;Reason for election as nominee for Outside Board Director&gt; Ms. Yumiko Murakami was newly nominated for Independent Outside Board Director. She possesses experience and knowledge developed at international organizations and international financial institutions. We believe that, as an Independent Outside Board Director after election, she will provide effective and reasonable advice and opinions and perform a supervisory function over the Company's management by leveraging her extensive overseas business experience and excellent knowledge.</p>			

- Notes: 1. There are no special conflicts of interest between Ms. Yumiko Murakami and the Company.  
2. Ms. Murakami is a non-executive director of NTV Network Corporation, a subsidiary of the Company.  
3. In the event that Ms. Murakami is appointed, the Company intends to notify the Tokyo Stock Exchange that she will serve as an independent officer under the rules of the Tokyo Stock Exchange.

- Notes: 1. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with non-executive Board Directors Mr. Toshikazu Yamaguchi, Mr. Akira Ishizawa, Mr. Ken Sato, Mr. Tadao Kakizoe, Mr. Yasushi Manago, Mr. Eijiro Katsu, Mr. Masanobu Komoda, and Ms. Takako Suwa. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract. Furthermore, the Company plans to newly enter into the limited liability contract with Ms. Yumiko Murakami.  
2. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, individual nominees will enter into the insurance contract as the insured based on a resolution by the Board of Directors.  
3. The nominees' brief personal histories and positions/responsibilities in the Company, and significant positions concurrently held are as of March 31, 2026.

**[Translation for Reference and Convenience Purposes Only]**

**Third Item of Business:** Election of Two (2) Audit & Supervisory Board Members

The term of office of the current Audit & Supervisory Board Members, Mr. Yoshiyuki Kusama and Mr. Shigeru Kitamura, will expire upon the close of the 93rd Ordinary General Meeting of Shareholders. We therefore propose the election of two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its prior accord to this Third Item of Business.

The nominees for Audit & Supervisory Board Members are as follows:

No.	Name	Position in the Company	
1	Masayuki Yokota		New appointment
2	Shigeru Kitamura	Audit & Supervisory Board Member	Reappointment Outside Audit & Supervisory Board Member Independent Officer

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
1	<p>New appointment</p> <p>Masayuki Yokota (January 16, 1963)</p>	<p>April 1986      Joined NTVHD</p> <p>July 2011      Managing Director, Labor Relations</p> <p>June 2014      Executive Vice President, Human Resources Administration and Managing Director, Human Resources and Career Support,, NTV Network Corporation,</p> <p>June 2015      Executive Vice President, Finance and Managing Director, Accounting</p> <p>June 2019      Senior Vice President, Nippon TV Group Business Development, Assigned to Representative Director President of Nippon Television Service Inc.</p> <p>October 2020    President, Nippon TV Group Business Development</p> <p>June 2022      President, Nippon TV Group Business Development, Assigned to Representative Director President of NTV PERSONNEL CENTER CORP.</p> <p>February 2023   Representative Director President of NTV PERSONNEL CENTER CORP. (current)</p> <p>(Significant Positions Concurrently Held) Representative Director President of NTV PERSONNEL CENTER CORP.</p>	14,400
<p>&lt;Reason for election as nominee for Audit &amp; Supervisory Board Member&gt;</p> <p>Mr. Masayuki Yokota possesses extensive business experience in the fields of human resources and accounting, as well as broad knowledge of management, including experience serving as Representative Director of multiple group companies. Mr. Yokota was nominated for Audit &amp; Supervisory Board Member because it was decided that his experience and knowledge will contribute to the audit and supervision of the Company.</p>			

- Notes: 1. There are no special conflicts of interest between Mr. Masayuki Yokota and the Company.
2. Mr. Yokota is scheduled to retire from his position as President and Representative Director of NTV Personnel Center Corp. on June 4, 2026.
3. The Company plans to enter into an agreement with Mr. Yokota that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.



**[Translation for Reference and Convenience Purposes Only]**

liability. In the event that the proposal is approved in its original form, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

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**Fourth Item of Business:** Election of One (1) Alternate Audit & Supervisory Board Member

We propose the election of one (1) alternate Audit & Supervisory Board Member to prepare for a possible vacancy in terms of the number of Audit & Supervisory Board Members stipulated by laws and regulations.

The Audit & Supervisory Board has given its prior accord to this Fourth Item of Business.

The nominee for alternate Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
Toyoaki Negishi (November 14, 1957)	April 1981	Joined NTVHD
	June 2012	NTVHD Operating Officer, Executive President, Media Strategy Planning & Development
	October 2012	Operating Officer, Executive President, Media Strategy Planning & Development, NTV Network Corporation
	June 2013	Board Director, Operating Officer, Media Strategy, NTV Network Corporation
	June 2015	Board Director, Operating Officer Executive President in charge of Media Strategy, Compliance, and News, NTV Network Corporation
	June 2016	Representative Director, President, The Sapporo Television Broadcasting Co., Ltd.
	June 2021	Chairman of the Board, The Sapporo Television Broadcasting Co., Ltd.
	June 2022	Advisor, The Sapporo Television Broadcasting Co., Ltd.
	(Significant Positions Concurrently Held) None	10,146

<Reason for election as nominee for alternate Audit & Supervisory Board Member>

Mr. Toyoaki Negishi possesses advanced professional knowledge in media and related businesses overall and a track record in management of the basic broadcasting station associated with the Company. He was nominated as alternate Audit & Supervisory Board Member since it was desired that his extensive experience and track record would be reflected in the audit and supervision of the Company.

- Notes:
1. There are no special conflicts of interest between Mr. Toyoaki Negishi and the Company.
  2. Mr. Negishi has been nominated to serve as an alternate to Mr. Masayuki Yokota, who will become an Audit & Supervisory Board Member if the Third Item of Business is approved as originally proposed.
  3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Negishi that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
  4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that he is appointed as Audit & Supervisory Board Member, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

**Fifth Item of Business:** Revision of Remuneration Limit for Outside Board Directors

At the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the maximum amount of remuneration for Board Directors of the Company was approved to be ¥950 million per annum (including a maximum of ¥110 million for Outside Board Directors, excluding the employee portion of salaries for Board Directors who concurrently serve as employees). In addition, at the 92nd Ordinary General Meeting of Shareholders held on June 27, 2025, the Company received approval for the introduction of a plan to grant restricted stock to Executive Board Directors within the remuneration limit for the purpose of further promoting the sharing of values with shareholders (hereinafter, the “Plan”), and for the remuneration limit under the Plan to be a maximum of ¥150 million per annum.

At this time, in addition to increasing the number of Outside Board Directors by one in order to strengthen the supervisory function of the Board of Directors, in light of changes in economic conditions and other factors, the Company proposes to revise the portion of the remuneration limit for Board Directors allocated to Outside Board Directors from “a maximum of ¥110 million per annum” to “a maximum of ¥200 million per annum.” This proposal changes the remuneration limit for Outside Board Directors while maintaining the remuneration limit for all Board Directors at the current “maximum of ¥950 million per annum.” In addition, as before, the remuneration limit for Board Directors shall not include the employee portion of salaries for Board Directors who concurrently serve as employees.

This proposal was decided by the Board of Directors after comprehensively taking into account the Company’s business scale, officer remuneration system and payment levels, the number of Outside Board Directors, and other factors, and the Company has determined that the revision of the remuneration amount is appropriate.

There are currently ten (10) Board Directors, including six (6) Outside Board Directors. If the Second Item of Business, “Election of Eleven (11) Board Directors,” is approved as originally proposed, there will be eleven (11) Board Directors, including seven (7) Outside Board Directors.

(Attached Documents)

## Business Report

(From April 1, 2025 to March 31, 2026)

### 1. Operations of the Corporate Group

#### (1) Overview of Operations

##### 1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2026, the Japanese economy is recovering at a moderate pace, and the recovery is expected to continue, supported by the improving employment and income situation and the effects of various policies. However, it is necessary to closely monitor the impact of the situation in the Middle East. In addition, attention should be directed to various factors, including fluctuations in the financial and capital markets and developments in U.S. trade policy. (Cabinet Office's Monthly Economic Report for March 2026)

Given this economic environment, total advertising expenditures for 2025 in Japan grew, up 5.1% from the previous year, to a record high of ¥8,062.3 billion (calendar-year basis, according to Dentsu Inc.), marking the fourth consecutive year of record. Of this total, terrestrial television advertising expenditures decreased by 0.1%, to ¥1,633.3 billion. Internet advertising expenditures demonstrated a robust growth rate of 10.8%, to ¥4,045.9 billion. Of this total, television media-related video advertising expenditures, which are advertising expenditures for Internet video streaming services including catch-up TV services and simulcast services that are primarily offered by television media companies, significantly increased by 23.3% year on year to ¥80.5 billion.

Against this backdrop, in the average individual viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in 2025 on a calendar-year basis, the Nippon TV Group ranked at the top for golden time (7 p.m. to 10 p.m.). Moreover, in the average core target viewer ratings (male and female aged 13 to 49), the Nippon TV Group ranked highest in all time slots: all day (6 a.m. to midnight), prime time (7 p.m. to 11 p.m.), and golden time (7 p.m. to 10 p.m.), winning the triple crown in core target viewer ratings for the 13th consecutive year on a calendar-year basis and the 14th consecutive year on a fiscal-year basis.

The Nippon TV Group recorded a ¥22,503 million increase in consolidated net sales for the fiscal year ended March 31, 2026, or a 4.9% rise from the previous fiscal year, to ¥484,418 million, which was driven by robust spot revenue and digital advertising revenue, as well as increases in content production revenue, including commissioned drama production, and box office revenue from the events business and other businesses.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥8,087 million, or 2.0% year on year, to ¥415,085 million, due to factors such as a rise in agency commissions associated with the increase in spot revenue, and an increase in cost of sales accompanying the increase in content production revenue and box office revenue.

As a result, the Group's operating income increased ¥14,415 million, or 26.2%, year on year, to ¥69,332 million, recurring profit increased ¥16,357 million, or 24.9%, to ¥82,081 million, and profit attributable to owners of parent increased ¥10,766 million, or 23.4%, to ¥56,767 million.

Operations by business segment are as follows.

##### a) Content Media Business

###### a. Advertising Sales

The time revenue of the terrestrial television advertising revenue for the fiscal year under review dropped ¥930 million, or 0.9%, to ¥104,109 million, due to the rebound from the *2024 Paris Olympics* and other factors, although sales of regular programs remained at the same level as the previous fiscal year. Spot advertising revenue increased ¥10,712 million, or 9.2%, to ¥127,637 million, due to gaining a high market share among key Tokyo broadcasters, alongside a year-on-year increase in spending for regionally targeted spot advertising.

BS and CS advertising revenue increased ¥166 million, or 1.1% year on year, to ¥15,937 million.

Digital advertising revenue rose ¥1,367 million, or 13.0% year on year, to ¥11,890 million, due to strong growth in video advertising sales from TVer, the official TV streaming service for commercial broadcasters.

As a result, net sales of the Advertising Sales increased ¥11,316 million, or 4.6% year on year, to ¥259,575 million.

###### b. Content Business

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Content sale revenue declined ¥488 million, or 0.5% year on year, to ¥92,748 million.

Content production revenue rose ¥5,684 million, or 19.6% year on year, to ¥34,747 million, due to steady orders for various facility projects at MURAYAMA INC. and an increase in contracted production revenue for dramas.

Other revenue rose ¥2,182 million, or 20.6% year on year, to ¥12,787 million.

As a result, net sales of the Content Business increased ¥7,377 million, or 5.6% year on year, to ¥140,282 million.

c. Merchandise Sales Business

Revenue from merchandise sales in the Merchandise Sales Business rose ¥634 million, or 1.9% year on year, to ¥34,047 million, due to factors such as favorable sales of apparel products at la belle vie Inc.

d. Event & Amusement Park Business

Box office revenue increased ¥2,300 million, or 14.7% year on year, to ¥17,985 million, due to favorable performance in the events business from the theatrical shows “My Neighbor Totoro,” “JOE HISAISHI ROYAL PHILHARMONIC ORCHESTRA SPECIAL TOUR 2025,” “Studio Ghibli Exhibition Tokyo 2025” and other events. Net sales of the Event & Amusement Park Business increased ¥2,393 million, or 14.6% year on year, to ¥18,751 million.

As a result, net sales of the Content Media Business, including intersegment sales and transfers, grew ¥21,768 million, or 5.0%, year on year, to ¥452,888 million. Operating income increased ¥14,924 million, or 28.6%, from the previous year, to ¥67,114 million.

The breakdown of net sales to external customers in the Content Media Business is as follows:

Net Sales to External Customers (Content Media Business)

(Millions of yen)

			Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)
Advertising Sales	Terrestrial television advertising revenue	Time revenue	105,039	104,109
		Spot advertising revenue	116,925	127,637
		Total	221,964	231,746
	BS and CS advertising revenue		15,771	15,937
	Digital advertising revenue		10,522	11,890
	Subtotal		248,258	259,575
Content Business	Content sale revenue		93,237	92,748
	Content production revenue		29,062	34,747
	Other revenue		10,604	12,787
	Subtotal		132,905	140,282
Merchandise Sales Business	Revenue from merchandise sales		33,412	34,047
Event & Amusement Park Business	Box office revenue		15,685	17,985
	Income from real estate rental and leasing		672	765
	Subtotal		16,357	18,751
Total			430,934	452,656

b) Wellness Business

Net sales of the Wellness Business, including intersegment sales and transfers—for which the primary

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source of revenue is fitness facilities usage revenue from the general fitness club business—increased ¥910 million, or 3.4%, from the previous fiscal year to ¥27,665 million, reflecting increases in monthly membership fee revenue and fees for kids. However, operating loss was ¥72 million, compared with operating income of ¥187 million in the previous fiscal year.

**c) Real Estate-Related Business**

Net sales of the Real Estate-Related Business, which include rental and leasing income from tenants in the Shiodome and Bancho districts, increased ¥24 million, or 0.2% from the previous fiscal year, to ¥11,554 million, including intersegment sales and transfers. Operating income decreased ¥309 million, or 7.0%, from the previous fiscal year, to ¥4,136 million.

From the current consolidated fiscal year, the names of the reportable segments previously presented as the “Media Content Business” and the “Life and Health-Related Business” have been changed to the “Content Media Business” and the “Wellness Business,” respectively. This change is limited to segment names and has no impact on segment information.

**2) Capital Expenditures of the Corporate Group**

Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, has a seven-year investment plan that comprehensively takes into account anticipated earnings and cash flows. During the fiscal year ended March 31, 2026, we renewed the common areas of the Nippon Television Tower and renovated existing recording and editing center facilities to further ensure stable broadcasting on terrestrial television and to reinforce content production capabilities. In the Wellness Business, we renovated fitness studios and upgraded training machines of TIPNESS Limited, which operates a general fitness club business. Furthermore, in the Real Estate-Related Business, we invested in the Bancho District Redevelopment Project.

As a result, the Nippon TV Group’s capital expenditures during the fiscal year ended March 31, 2026 totaled ¥13,071 million.

**3) Financing of the Corporate Group**

We did not conduct any significant financing worthy of mention in the fiscal year under review.

Note that the Nippon TV Group uses the CMS (Cash Management Service) system and is now centrally managing the Group’s capital.

[Translation for Reference and Convenience Purposes Only]

**(2) Changes in Consolidated Operating Results and Financial Position of the Corporate Group for the Last Three Fiscal Years**

(Millions of yen)

Item	The 90th Term (From April 1, 2022 to March 31, 2023)	The 91st Term (From April 1, 2023 to March 31, 2024)	The 92nd Term (From April 1, 2024 to March 31, 2025)	The 93rd Term (From April 1, 2025 to March 31, 2026)
Net sales	413,979	423,523	461,915	484,418
Operating income	46,593	41,877	54,917	69,332
Recurring profit	51,775	49,503	65,724	82,081
Profit attributable to owners of parent	34,081	34,660	46,000	56,767
Profit per share (yen)	133.61	136.41	183.42	228.07
Total assets	1,035,501	1,183,299	1,232,117	1,282,562
Net assets	843,585	947,295	990,992	1,031,083
Net assets per share (yen)	3,280.35	3,645.65	3,833.19	4,021.88

Note: Starting from the beginning of the 91st term, the Company introduced the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan”. The Company’s shares held by the Trust exclusive for Nippon Television Employee Shareholding Association as trust assets are recorded as treasury stock-at cost in the shareholders’ equity. They are included in treasury stock deducted in the calculation of the average number of common shares outstanding during the period used for the calculation of profit per share, and the number of common shares outstanding at the end of the fiscal year under review used for the calculation of net assets per share. Note that E-Ship® is a registered trademark of Nomura Securities Co., Ltd.

[Translation for Reference and Convenience Purposes Only]

**(3) Parent Company and Subsidiaries**

1) Parent Company  
None applicable

2) Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Network Corporation	6,000	100.0	Basic broadcasting business and general broadcasting business under the Broadcasting Act, planning, production, and sales of broadcast programs
BS Nippon Corporation	4,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act, planning, production, and sales of broadcast programs
CS Nippon Corporation	300	100.0	110 degrees east longitude CS satellite basic broadcasting business under the Broadcasting Act, planning, production, and sales of broadcast programs
NTV Technical Resources Inc.	80	100.0	Operations related to production technologies for video content
AX-ON Inc.	80	100.0	Planning and production of video content
NTV EVENTS Inc.	80	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	80	100.0	Design and production of artistic sets, lighting, and music effect operations
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management of character merchandising rights
VAP Inc.	200	100.0	Planning, production, and sales of package media
TIPNESS Limited	90	100.0	General fitness club business
MURAYAMA INC.	427	100.0	Planning, design, supervision, production, and construction of displays and events
la belle vie Inc.	100	100.0	Flash-sale business, Family-sale business
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales

[Translation for Reference and Convenience Purposes Only]

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
NTV Real Estate Inc.	20	100.0* (100.0)	Building management, installation and management of building facilities and equipment, building security and cleaning
NTV Wands Inc.	100	79.8* (79.8)	ICT business planning, ICT infrastructure and integration, business application development
Tatsunoko Production Co., Ltd.	20	55.2* (55.2)	Planning, production, and domestic/international licensing of animated films and characters
HJ Holdings, Inc.	99	79.4* (79.4)	Online video distribution service business
Anpanman Children's Museum	50	53.5* (53.5)	Planning and operation of Anpanman Children's Museum
PLAY, inc.	50	94.5* (94.5)	Video solution service business
Studio Ghibli Inc.	10	42.3* (42.3)	Planning and production of animated films
Rights Inn Corporation	10	100.0* (100.0)	Operation of Anpanman Terrace and museum shops, etc.
NTV International Corporation	US\$3,300,000	100.0* (100.0)	Operations related to planning, production, and production technologies for video content

- Notes: 1. Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.
2. The percentage of voting rights is truncated to one decimal place.
3. Although the percentage of voting rights held by the Company in Studio Ghibli Inc. are 50% or less, Studio Ghibli Inc. has become a consolidated subsidiary of the Company under the substantial control criteria.
4. Nippon Television Work 24 Corporation changed its trade name to NTV Real Estate Inc. as of April 1, 2025.
5. Specified wholly owned subsidiary as of March 31, 2026

Name of the specified wholly-owned subsidiary	Nippon Television Network Corporation
Address of the specified wholly-owned subsidiary	1-6-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares of the specified wholly-owned subsidiary held by the Company and the Company's wholly-owned subsidiaries	¥210,148 million
Total assets of the Company	¥577,590 million

#### **(4) Tasks Ahead for the Corporate Group**

Forward-looking statements in the following text are based on the judgment of the Nippon TV Group as of the end of the fiscal year under review.

##### **1) Management Environment and Tasks Ahead**

In the Content Media Business, the Nippon TV Group has used its core competence in content production and medium capabilities developed in terrestrial television broadcasting over many years to expand and grow its business. However, changes in the environment for viewing content brought about in part by the spread of Internet media and the development of new advertising methods accompanying them have led to a shift to Internet advertising and an expansion of the online video distribution service market. As a result, television is facing a major challenge in trying to maintain its position as one of the influential media. Furthermore, the Group recognizes that it is becoming increasingly difficult to ensure revenue due to a surge in broadcasting rights fees mainly for large-scale sports events such as the Olympic Games, and costs for responding to innovative technologies including generative AI. In addition, although the online video distribution service business continues to grow with support from the digital shift in society, the Group's business faces severe competition as the race to acquire subscribers remains intense among global distribution platforms with abundant capital and domestic competitors, and as the business model requires significant investments.

In the Wellness Business, due to a shift in users' needs from comprehensive fitness clubs to specialized fitness clubs, it has become easier for small operators to enter the business, which has led to the diversification of business formats in the market, including 24-hour training gyms, hot yoga studios, studios specializing in stretching exercises, and self-training using apps. Furthermore, the Group continues to struggle with the time it is taking to recover the number of members that had declined during the pandemic.

Moreover, as part of our commitment to social responsibility to respect human rights, the Group has been actively developing human rights policies and conducting human rights due diligence. However, the significant human rights concerns, particularly incidents of harassment, have emerged within the media industry as a whole. Moving forward, it is imperative that the Group establishes an effective human rights remedy system, promotes awareness among our business partners, and enhances the overall governance framework to address these issues.

In addition, the Group is facing major changes in its management environment caused by external factors, such as society's rapid shift toward digitalization, uncertainty in the global situation, and natural disasters inflicting serious damage. The Group recognizes that it is crucial to appropriately evolve to address these changes in the management environment.

The Group revised its management philosophy in May 2025, established a new management vision, and formulated the Medium-Term Management Plan covering fiscal 2025 to 2027. The fiscal year under review was the first year of the plan. The Medium-Term Management Plan 2025-2027 sets forth the initiatives and goals to transform us into a global content company by focusing on the content production realm, based on a robust linear television network and under the slogan "Gear up, go global." We aim to realize our management vision "Change the World Through the Power of Content" to achieve our desired state a decade from now.

2) Management Philosophy and Management Vision

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**

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.

3) Long-Term Goals

Through the implementation of three medium-term management plans, the Nippon TV Group aims to achieve consolidated net sales of ¥700 billion (including international sales of ¥100 billion) and consolidated operating profit of ¥70 billion in fiscal 2033. We will generate sales through both our linear advertising business and content business and make the latter the core business of the Nippon TV Group by fiscal 2033.

4) Medium-Term Management Plan 2025 to 2027

Slogan

**Gear up, go global**

To become Global Content Creator originating from Japan

Priority Targets

**Transform into a global content company**

**Develop a content business focused on creating intellectual property (IP)**

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

**Expand our wellness business for the benefit of consumers**

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

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

**Net sales of ¥540 billion, operating profit of ¥58 billion**

**[Translation for Reference and Convenience Purposes Only]**

**I. Numerical Targets for the Medium-Term Management Plan 2025-2027**

By the final fiscal year of the plan (FY2027), we aim to achieve consolidated net sales of ¥540 billion, our highest level to date, and consolidated operating profit of ¥58 billion.

	(Billions of yen)	
	FY2025 actual	FY2027 target
Consolidated Net Sales	484.4	540.0
Content Media Business	452.6	496.0
Content Business	140.2	187.0
Advertising Sales	259.5	250.0
Merchandise Sales Business	34.0	36.0
Event & Amusement Park Business	18.7	23.0
Wellness Business	27.2	40.0
Real Estate-Related Business	4.5	4.0
Consolidated Operating Profit	69.3	58.0

**II. Initiatives Under the Medium-Term Management Plan 2025 to 2027**

**(i) 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.

Content globalization

In addition to global distribution of dramas and international co-productions, we will expand the sale of entertainment show formats overseas. We will also promote the global rollout of content, including the release of Director Mamoru Hosoda's latest film "Scarlet" throughout the US. We aim to achieve international sales of ¥30 billion in fiscal 2027.

Build a framework for the global rollout of content

We are establishing a new production studio, Gyokuro Studio, geared toward content creation for overseas markets, as well as opening a new business hub in Los Angeles, USA. We are also moving forward with signing partnership agreements with leading overseas studios.

Offer content that people want to watch across diverse channels

We will advance the global distribution of content through collaborations with global streaming platforms, 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.

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.

**(Initiatives during the fiscal year under review)**

The drama "The Hot Spot," partly due to its worldwide distribution, was highly evaluated in various countries and received awards in two categories at the prestigious overseas "ContentAsia Awards 2025." Furthermore, the variety show "Ants," which was planned and developed targeting overseas markets, won the top prize at two overseas awards including the "Rose d'Or," one of the most prestigious international television awards in Europe, and format sales to various countries worldwide are currently in progress together with Fremantle, a major British distribution company. In addition to the above-mentioned content, the intuitive on-device AI solution "viztrick AiDi," developed in-house by Nippon Television, has been adopted by NBC Sports, one of the Big Three television networks in the U.S., and is scheduled to be used in broadcasts of multiple live events commencing in 2026. Going forward, we

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will continue to advance the overseas expansion of dramas and variety shows, as well as the overseas export of in-house technologies.

Additionally, regarding Studio Ghibli, in addition to the continued strong performance of the stage production of “My Neighbor Totoro,” which is currently on an indefinite long-run in the West End of London, the UK, the 4K digitally remastered version of “Princess Mononoke” was screened globally, and exhibitions were held worldwide, such as the Isao Takahata Pionnier du dessin animé contemporain, de l’après-guerre au Studio Ghibli in Paris, France. We will continue to pursue overseas expansion going forward.

(ii) 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.

Create diverse original IP and promote IP collaborations

We will promote collaboration and cooperation with partner companies, focusing on artists, characters, and anime, to create original IP. We will expand our IP business not only in Japan but also in the global market.

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

In addition to strengthening our organization, we will reinforce collaborations with numerous content production companies, including KANAMEL, to establish a solid content creation framework that enables us to spawn IP.

(Initiatives during the fiscal year under review)

In the Artist IP business, we accelerated the discovery and cultivation of artists through co-creation with partner companies. “RYUGUJO,” which is jointly developed with Stardust Promotion Inc. and Sony Music Labels Inc., has steadily expanded its support since its formation and has achieved growth into one of the leading groups in Japan, such as selling out a two-day event at TOYOTA ARENA TOKYO during the fiscal year under review. Furthermore, the four-member rock band “T.N.T,” which generated a strong response with this year’s high school soccer cheering song “To the Future,” has established a foothold as a new IP to bear the future through its first national tour and the broadcasting of its eponymous program. In joint projects with LDH JAPAN Inc., “CIRRA,” which was born from a girls’ battle audition, made its official debut, and “LDH SCREAM,” which specializes in dance competitions, was launched following a dance battle audition and is pursuing a new form of entertainment on the stage of “D.LEAGUE.” Going forward, we will continue to promote multifaceted IP development linked with programs and events, and cultivate them as a pillar of revenue.

Additionally, in the Character IP business, our in-house character IP “loveeeeeez” is growing through multifaceted activities, such as its appointment as an official SNS supporter for the Milano Olympics and the rollout of character cafes in four cities nationwide, in addition to various merchandising. We are also diligently advancing the development of new character IPs and aim for further expansion going forward as a growth area.

(iii) 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. Through technology, we will also lead the transformation of the television advertising business.

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, leading to more content produced at higher quality.

Transform the linear advertising business through the use of AdTech

We will expand our operational linear advertising service Sugree, which launched in April 2025. We aim to double the number of clients by fiscal 2027.

(Initiatives during the fiscal year under review)

In order to promote the content technology strategy, we are advancing a drastic transformation of business processes utilizing AI. During the fiscal year under review, we developed and introduced multiple AI agents that support audience rating analysis targeting all programs and program planning research, among other things. We are visualizing and structuring judgments that have hitherto been entrusted to personal experience and intuition, accelerating the cycle from content evaluation to the consideration of measures, and at the same time, striving to improve the quality of decision-making. Additionally, in January 2026, we produced and broadcasted the drama “TOKYO Miko Ninja,” which fuses live-action and generative AI video. For the said work, AOI Pro. Inc. of the KANAMEL Group was in charge of production, and TREE Digital Studio Inc. was in charge of VFX (visual effects). We are challenging new expressions utilizing AI technology and pursuing an unprecedented content production system.

The programmatic advertising service Sugree, which incorporates the convenience of digital technology into television and commenced in April 2025, has already been utilized by 130 advertisers

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and has been well received. A basic agreement for participation has also been reached with Yomiuri Chukyo FS Broadcasting Holdings Corporation (FYCSHD) and Tokyo Broadcasting System Television, Inc., and we have commenced integrated sales of TVer advertising and television advertising, thus continuing to grow as an ad platform that evolves the industry.

(iv) Expand our wellness business for the benefit of consumers

With regards to the wellness market, which has high-growth potential, we will promote activities that enrich people's lives, starting with exercise-related initiatives spearheaded by TIPNESS, the core of our group's wellness business. In parallel, leveraging the reliability that serves as the foundation of the Nippon TV Group, we will disseminate evidence-based, cutting-edge wellness information.

(Initiatives during the fiscal year under review)

At TIPNESS Limited, in addition to the kids' business performing steadily, the number of adult members at existing stores recorded the highest number since the COVID-19 pandemic, achieving an increase in both revenue and profit. Also, at the 24-hour gym "FASTGYM24," we updated the core system and promoted DX (digital transformation), such as moving enrollment procedures online, achieving an increase in new enrollees. Furthermore, in April 2025, we opened "MiiBA," a third-place gym of a new business format that pursues comfort, in Soka City, Saitama Prefecture, and are working on acquiring a new customer base and expanding our business domain.

In the fitness domain, in September 2025, we opened "WELL HACK GYM," Nippon Television's first directly managed next-generation gym, within the "Fujisawa Sustainable Smart Town," and aim to further expand the fitness population as a fitness facility with the new concept of "From Training to Conditioning."

In April 2025, we opened the website for the "Conditioning Innovation Lab," an information think tank that continuously disseminates cutting-edge wellness information based on evidence, and distributed more than 50 full-length videos. In August, we also commenced the distribution of short videos and text articles, distributing more than 100 short videos and more than 50 text articles.

In November 2025, we held the second iteration of the walking event "Sunrise to Sunset Walk." The number of participants reached 1,980, exceeding 140% year-on-year, and it continues to grow as a wellness event aimed at expanding the walking population.

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

Through strategic investment and budget allocation, we will accelerate the growth of each business, while also strengthening our revenue base through new business development and the promotion of real estate businesses.

Accelerate growth investment through strategic investments and strategic spending

We will set a growth investment budget of ¥100 billion. In addition to strategic investments in the content and global, wellness, and new business domains, we will promote strategic spending to nurture internal businesses and transform operations.

Drive new business development by proactively allocating human resources and funds

To diversify our revenue bases, we will promptly implement measures such as strategic budget allocation, spin-offs, and M&A in accordance with the phase of each business. We will continue to create and nurture businesses with sales of over ¥5 billion.

Effectively utilize existing assets and leverage our real estate business to benefit our content business

We will promote real estate businesses that make the content business sustainable through the effective utilization of our assets.

In addition, we will invest in diverse assets, including sports and entertainment venues.

(Initiatives during the fiscal year under review)

Regarding strategic investments, in the content and global domain, in order to strengthen content production capabilities aimed at the global market, we entered into a share transfer agreement for the acquisition of all shares of KANAMEL Inc. (making it a wholly owned subsidiary in April 2026), and in addition, in new business domains, in order to accelerate our challenge in the space business, we invested in the Frontier Innovations Fund I operated by Frontier Innovations Ltd. Furthermore, as our third impact investment project, we executed an investment in Nature Innovation Group Co., Ltd., which operates the umbrella sharing service "Ikasa." In addition to the above, we allocated strategic

spending, which is a strategic budget, to the incubation of new businesses and the utilization of AI within the Company. Going forward, we will continue to aim for sustainable value creation through strategic investments and the allocation of strategic spending.

Regarding new business development, in response to the growing need for human resource development in companies, in order to strengthen the said field, we established a new company, NTV Human Resources Research Institute, Inc., and in fiscal 2025, in addition to commencing the provision of a welfare platform, we launched a service that enables athletes to balance competition and work, thereby promoting business expansion.

Regarding the real estate business, in order to effectively utilize the site of the former head office in Chiyoda Ward, we are comprehensively promoting the basic plan for the Nibancho redevelopment. Also, as diverse asset investments, starting with an investment in the Former Nara Prison preservation and utilization project, we are taking on challenges in new domains and have commenced a full-scale consideration of the venue business. Going forward, we will further promote initiatives utilizing the group resources of Nippon Television.

(vi) 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.

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 catalyze solutions to social issues in Japan.

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 contribute to the development and revitalization of local communities.

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.

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.

(Initiatives during the fiscal year under review)

The Nippon Television News division led reporting that responds to the demands of the times, such as the fact-checking series “Is That True?” on the occasion of the national elections. Furthermore, our continuous news-gathering activities regarding Ukrainian citizens received the Special Award of the Vaughn-Uyeda Memorial International Journalistic Prize for fiscal 2025, and in addition, we introduced Impact Measurement and Management, which is a first for mass media. Going forward, we will continue to structurally grasp the value of reporting and strive for its permeation throughout the entire organization.

Regarding the strengthening of network resilience, along with deepening network collaboration with Yomiuri Chukyo FS Broadcasting Holdings Corporation, we established the “NNS Governance Secretariat” and strove to strengthen the corporate governance of each network station.

Regarding sustainability, we expanded the calculation of Scope 1, 2, and 3 GHG emissions to six group companies. Furthermore, we expanded the initiatives of the Japan Island Blue Carbon Project “Eelgrass Bed Restoration Activity” to eight group companies. Our previous IR activities and other efforts in the ESG field were highly evaluated, and we were selected as a constituent of the “FTSE4Good Index Series,” the “FTSE Blossom Japan Index,” and the “FTSE Blossom Japan Sector Relative Index,” which are representative indices for ESG investment. This is the first time we have been selected for the three indices at once.

Regarding human rights, following the internal questionnaire in fiscal 2024, in addition to conducting a questionnaire regarding human rights and subsequent follow-up hearings with 172

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business partners in August 2025, we conducted a similar questionnaire targeting each group company in February 2026.

(vii) Capital Management and Shareholder Return Policy

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, maintain a fundamental policy of continuous and stable shareholder returns, and set a total return ratio of 35% or more as a new target. We will advance our growth strategy through bold investments and strive to enhance our corporate value.

(Initiatives during the fiscal year under review)

Regarding cross-shareholdings, we sold one issue of listed securities in the third quarter and the fourth quarter. Additionally, regarding treasury shares, we acquired 2,601,900 shares from November 7 to December 17, 2025, and cancelled all of the acquired treasury shares.

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**(5) Major Business Operations of the Corporate Group** (As of March 31, 2026)

1) Content Media Business

Sales of television advertising time slots, online video distribution business, fee-based broadcasting business, royalty income from videos and music, sales of package media, retail, films, events, and art exhibitions, planning and operations of theme parks, contracted content production, IT services, planning and sale of character goods, and planning and production of displays

2) Wellness Business

General fitness club business

3) Real Estate-Related Business

Real estate leasing, building management

**(6) Major Offices of the Corporate Group** (As of March 31, 2026)

• Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo
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• Subsidiaries:

(Domestic)

Nippon Television Network Corporation	Minato-ku, Tokyo
BS Nippon Corporation	Minato-ku, Tokyo
CS Nippon Corporation	Minato-ku, Tokyo
NTV Technical Resources Inc.	Minato-ku, Tokyo
AX-ON Inc.	Minato-ku, Tokyo
NTV EVENTS Inc.	Minato-ku, Tokyo
Nippon Television Art Inc.	Minato-ku, Tokyo
Nippon Television Music Corporation	Minato-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
TIPNESS Limited	Chiyoda-ku, Tokyo
MURAYAMA INC.	Koto-ku, Tokyo
la belle vie Inc.	Minato-ku, Tokyo
NTV Services Inc.	Minato-ku, Tokyo
NTV Real Estate Inc.	Minato-ku, Tokyo
NTV Wands Inc.	Minato-ku, Tokyo
Tatsunoko Production Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, Inc.	Minato-ku, Tokyo
Anpanman Children's Museum	Yokohama-shi, Kanagawa
PLAY, inc.	Shibuya-ku, Tokyo
Studio Ghibli Inc.	Koganei-shi, Tokyo
Rights Inn Corporation	Minato-ku, Tokyo

(Overseas)

NTV International Corporation	New York, U.S.A.
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**(7) Status of Employees (As of March 31, 2026)**

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Content Media Business	4,913 [4,032]	163 [176]
Wellness Business	541 [1,250]	-7 [-10]
Real Estate-Related Business	244 [87]	-2 [5]
Whole Company (in common)	235 [2]	8 [-2]
Total	5,933 [5,371]	162 [169]

Notes: 1. The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees from outside the Group). The figures in [ ] show the average number of part-time employees including temporary employees and stationed employees on commission.

2. The number of employees indicated as Whole Company (in common) refers to employees of the Administrative Department of the Company.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
235	8	48.6	17.0

Note: The number of employees is the number of concurrently serving employees on loan to the Company from its subsidiaries. The number of part-time employees as of the fiscal year-end was less than 10% of the total number of employees and is therefore omitted.

**(8) Principal Lenders (As of March 31, 2026)**

Some funds were procured via CMS (Cash Management Services) from equity-method affiliates. With respect to loans associated with the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan” as well as funds procured from financial institutions at some of the consolidated subsidiaries, the amount thereof is not significant and is therefore omitted.

**(9) Other Important Matters on Operations of the Corporate Group**

None applicable

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2. Current Situation of the Company

(1) Shares (As of March 31, 2026)

- 1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
- 2) Total Number of Shares Issued: 261,220,180  
(including 6,267,476 shares of treasury stock)
- 3) Total Number of Shareholders at the End of the Year: 28,334
- 4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.7
The Master Trust Bank of Japan Ltd. (Trust account)	23,061	9.0
State Street Bank and Trust Company 505001	21,558	8.4
YOMIURI TELECASTING CORPORATION	17,133	6.7
The Yomiuri Shimbun	15,939	6.2
Teikyo University	9,623	3.7
NTT DoCoMo, Inc.	7,779	3.0
Yomiuri Land Co., Ltd	5,236	2.0
CHUKYO TV. BROADCASTING CO., LTD.	5,229	2.0
Recruit Holdings Co., Ltd.	5,160	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 23,746,400 shares.

2. The Percentage of Total Shares above is calculated by deducting the Company's treasury stock and truncated to one decimal place. Treasury stock does not include the Company's shares held by the Nomura Trust and Banking Co., Ltd. (Trust account exclusive for Nippon Television Employee Shareholding Association) as per "E-Ship® Trust-type Employee Stock Ownership Incentive Plan."

- 5) Status of shares delivered to officers of the Company as consideration for the execution of their duties during the fiscal year under review

Category	Number of shares held	Number of eligible officers
Executive Board Directors	5,362	2

(Note) In addition to the above, 15,399 shares were delivered to twelve (12) Senior Operating Officers of the Company and Executive Board Directors of the Company's subsidiaries.

- 6) Other important matters on shares

At the Board of Directors meeting held on November 6, 2025, the Company resolved to purchase treasury stock to enhance shareholder returns and capital efficiency, in accordance with the provisions of Article 156 of the Companies Act of Japan, as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and also resolved matters concerning the cancellation of treasury stock pursuant to the provisions of Article 178 of the Companies Act. Based on this resolution, the Company purchased 2,601,900 shares of treasury stock (0.9% of the total number of issued shares) for a total amount of ¥9,999 million through market purchase from November 7, 2025 to December 17, 2025, and cancelled all shares acquired as of January 30, 2026.

In addition, at the Board of Directors meeting held on March 23, 2023, the Company resolved to introduce a Restricted Stock Incentive Plan for Employee Shareholding Associations for the purpose of enhancing the welfare of employees of the Company and its subsidiaries.

Furthermore, at the Board of Director's meeting held on September 21, 2023, the Company decided to introduce the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan" (hereinafter, the "Plan") to provide employees of the Group with an incentive for improving its medium- to long-term corporate value. For the Plan, the Company has set up the "Trust exclusive for the Nippon Television Employee Shareholding Association" (hereinafter, the "E-Ship Trust") with a trust bank. The E-Ship Trust will purchase the amount of the Company's shares that is expected to be purchased by the Nippon Television Group Employee Shareholding Association (hereinafter, the "Company's Association") over the period

**[Translation for Reference and Convenience Purposes Only]**

from September 21, 2023 through September 29, 2026 (tentative), and sell the Company's shares to the Company's Association. As of the current fiscal year-end, the Company's shares held by the E-Ship Trust are 928,600 shares.

- (2) Stock Acquisition Rights**  
None applicable

**[Translation for Reference and Convenience Purposes Only]**

**(3) Officers of the Company**

- 1) Board Directors and Audit & Supervisory Board Members

(As of March 31, 2026)

[Translation for Reference and Convenience Purposes Only]

Name	Position and Responsibilities	Significant Positions Concurrently Held
Toshikazu Yamaguchi	Representative Director Executive Chairman	Representative Director, President, Senior Deputy Editor-in-Chief, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, Chairman of the Board, The Yomiuri Shimbun Director, Owner, Yomiuri Giants Director, Yomiuri Land Co., Ltd.
Yoshikuni Sugiyama	Representative Director Chairman and Chief Executive Officer	Representative Director Chairman and Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, Japan Petroleum Exploration Co., Ltd.
Akira Ishizawa	Vice Chairman of the Board	Representative Director, President, Yomiuri Chukyo FS Broadcasting Holdings Corporation Director, The Yomiuri Shimbun Holdings
Hiroyuki Fukuda	Representative Director President and Chief Operating Officer	Representative Director President and Chief Operating Officer, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC. Auditor, The Yomiuri Shimbun
Ken Sato	Board Director	Advisor, Nakasone Yasuhiro Peace Institute
Tadao Kakizoe	Board Director	President, Japan Cancer Society President, Foundation for Promotion of Cancer Research Director, Association for Nuclear Technology in Medicine
Yasushi Manago	Board Director	Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants
Eijiro Katsu	Board Director	Special Advisor, Internet Initiative Japan Inc. Independent Outside Director, ANA HOLDINGS INC. Member of International Advisory Committee, Mitsubishi Corporation
Masanobu Komoda	Board Director	Chairman of the Board, Mitsui Fudosan Co., Ltd. Outside Director, Japan Airlines Co., Ltd.
Takako Suwa	Board Director	Representative Director, President, Daiya Seiki Co., Ltd. Outside Director, JAPAN POST HOLDINGS Co., Ltd.
Yoshiyuki Kusama	Standing Audit & Supervisory Board Member	—
Shigeru Kitamura	Audit & Supervisory Board Member	CEO, Kitamura Economic Security Inc.

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Akitoshi Muraoka	Audit & Supervisory Board Member	Representative Director, Vice President, in charge of Financial Management, Network, Digital Transformation, and Tokyo Operations, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Director, Yomiuri Giants Director, Yomiuri Land Co., Ltd.
Yozo Matsuda	Audit & Supervisory Board Member	Representative Director, President, Yomiuri Telecasting Corporation

**[Translation for Reference and Convenience Purposes Only]**

- Notes: 1. Board Directors Ken Sato, Tadao Kakizoe, Yasushi Manago, Eijiro Katsu, Masanobu Komoda, and Takako Suwa are Outside Board Directors.
2. Audit & Supervisory Board Members Shigeru Kitamura, Akitoshi Muraoka, and Yozo Matsuda are Outside Audit & Supervisory Board Members.
3. Standing Audit & Supervisory Board Member Yoshiyuki Kusama possesses advanced professional knowledge in media content and related businesses overall, a track record in the compliance and legal affairs divisions of the Company and the Group, and a considerable amount of expertise related to finance and accounting.
4. Changes in the positions and responsibilities during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Hiroyuki Fukuda	Representative Director President and Chief Operating Officer, Corporate Strategy, Content Strategy	Representative Director President and Chief Operating Officer	June 27, 2025

[Translation for Reference and Convenience Purposes Only]

5. Changes in significant positions concurrently held during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Toshikazu Yamaguchi	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings  Representative Director, Chairman of the Board, The Yomiuri Shimbun Director, Owner, Yomiuri Giants Director, Yomiuri Land Co., Ltd.	Representative Director, President, Senior Deputy Editor-in-Chief, in charge of Circulation, The Yomiuri Shimbun Holdings  Representative Director, Chairman of the Board, The Yomiuri Shimbun Director, Owner, Yomiuri Giants Director, Yomiuri Land Co., Ltd.	June 10, 2025
Akira Ishizawa	—  Director, The Yomiuri Shimbun Holdings Outside Director, All About, Inc.	Representative Director, President, Yomiuri Chukyo FS Broadcasting Holdings Corporation Director, The Yomiuri Shimbun Holdings —	April 1, 2025  June 25, 2025
Hiroyuki Fukuda	Representative Director President and Chief Operating Officer, NTV Network Corporation  Representative Director, President, STUDIO GHIBLI INC. —	Representative Director President and Chief Operating Officer, NTV Network Corporation  Representative Director, President, STUDIO GHIBLI INC.  Auditor, The Yomiuri Shimbun	June 10, 2025
Tadao Kakizoe	President, Japan Cancer Society  President, Foundation for Promotion of Cancer Research  Director, Association for Nuclear Technology in Medicine  Outside Board Director, Kanamic Network Co., LTD	President, Japan Cancer Society  President, Foundation for Promotion of Cancer Research  Director, Association for Nuclear Technology in Medicine  —	December 18, 2025
Eijiro Katsu	President, Co-CEO and COO, Internet Initiative Japan Inc.  Director, Internet Initiative Japan Inc.  Outside Director, ANA HOLDINGS INC. —	Director, Internet Initiative Japan Inc.  Special Advisor, Internet Initiative Japan Inc.  Outside Director, ANA HOLDINGS INC.  Member of International Advisory Committee, Mitsubishi Corporation	April 1, 2025  June 27, 2025  April 1, 2025
Masanobu Komoda	Chairman of the Board, Mitsui Fudosan Co., Ltd. —	Chairman of the Board, Mitsui Fudosan Co., Ltd.  Outside Director, Japan Airlines Co., Ltd.	June 24, 2025

[Translation for Reference and Convenience Purposes Only]

Name	Previous Position	New Position	Effective Date
Akitoshi Muraoka	Director, Vice President, in charge of Financial Management, Network, Digital Transformation, and Tokyo Operations, The Yomiuri Shimbun Holdings  Representative Director, President, The Yomiuri Shimbun  Director, Yomiuri Giants  Director, Yomiuri Land Co., Ltd.	Representative Director, Vice President, in charge of Financial Management, Network, Digital Transformation, and Tokyo Operations, The Yomiuri Shimbun Holdings  Representative Director, President, The Yomiuri Shimbun  Director, Yomiuri Giants  Director, Yomiuri Land Co., Ltd.	June 10, 2025

6. The Tokyo Stock Exchange was notified that Board Directors Ken Sato, Tadao Kakizoe, Yasushi Manago, Eijiro Katsu, Masanobu Komoda, Takako Suwa, and Audit & Supervisory Board Member Shigeru Kitamura serve as independent officers pursuant to TSE regulations.

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2) Outline of Limitation of Liability Agreements

Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Board Directors (excluding executive Board Directors, etc.) and Audit & Supervisory Board Members. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. The limitation of liability is applicable only when such Board Directors and Audit & Supervisory Board Members have acted in good faith without gross negligence in performing their duties.

3) Outline of Officers' Liability Insurance Contract

The Company has entered into an officers' liability insurance contract with an insurance company. The insured are the Board Directors, Audit & Supervisory Board Members, and Operating Officers of the Company, and the Board Directors, Audit & Supervisory Board Members, and Operating Officers of the Company's subsidiaries. The entire amount of the insurance premium for all of the insured is borne by the Company. Any damages that may arise from any of the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability are to be compensated by the said insurance contract. However, exemptions include willful acts, and acts performed by the insured knowing that they violate laws and regulations, which are not compensated.

4) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

a) Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors

At a meeting of the Board of Directors held on May 8, 2025, the Company passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors.

(i) The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium- to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.

(ii) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.

(iii) Remuneration for Standing Board Directors shall consist of four categories: three categories of monetary remuneration, comprising basic salary, company performance-linked remuneration, and individual performance-linked remuneration, and one category of non-monetary remuneration, comprising share-based remuneration. The percentage of each category of remuneration shall be determined as a result of an assessment of business performance and performance of duties, etc. The percentage is basically as follows: basic salary 50%, company performance-linked remuneration 30%, individual performance-linked remuneration 10%, and share-based remuneration 10%.

- The amount of basic salary shall be determined according to the position of each Board Director.
- The amount of the company performance-linked remuneration shall be basically determined within 30% of the total remuneration to increase incentives for the improvement of business performance in line with the Corporate Governance Code. Consolidated operating income, earnings from the core business for a given year, shall be used as a basic indicator to determine the company performance-linked remuneration since we consider it appropriately indicates the Company's business performance and efficiency.

The amount gained by multiplying the amount determined according to the position of each Board Director by a fixed ratio shall be used as the base amount. Basically, the amount of the company performance-linked remuneration shall be calculated by multiplying the base amount by the ratio on a scale of seven levels determined according to changes in operating income from the previous fiscal year. However, the scale may be changed depending on net sales and extraordinary income and losses.

- The individual performance-linked remuneration shall be determined according to the assessment of the performance of the duties of the individual. However, the amount shall be within predetermined upper and lower limits.

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- The share-based remuneration shall provide an incentive to sustainably enhance the corporate value of the Company. Restricted stock shall be delivered according to the position of each Standing Board Director within the total amount of monetary compensation claims provided for granting restricted stock approved at the General Meeting of Shareholders.
  - (iv) Remuneration for Part-time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, the amount of which shall be determined.
  - (v) Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.
- b) Policy for Decision-making Concerning Individual Remuneration, etc. for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined within the upper limit of remuneration as resolved at the general meeting of shareholders, based on discussions by Audit & Supervisory Board Members. One-twelfth of the remuneration shall be paid on a monthly basis. This policy has been resolved at the meeting of the Board of Directors held on May 8, 2025. No objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.

- c) Matters Concerning the Resolution of the General Meeting of Shareholders on the Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

The annual upper limit of the remuneration for Board Directors and Audit & Supervisory Board Members has been determined by resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008 as ¥950 million for Board Directors (of which no more than ¥110 million shall be for Outside Board Directors) and ¥72 million for Audit & Supervisory Board Members. The number of officers of the Company at the conclusion of the 75th Ordinary General Meeting of Shareholders, in which the above resolution was adopted, was 17 for Board Directors (of which, six is the number of Outside Board Directors) and three for Audit & Supervisory Board Members.

In addition, within the above remuneration limit, at the 92nd Ordinary General Meeting of Shareholders held on June 27, 2025, it was resolved that the total amount of monetary compensation claims provided as remuneration related to restricted stock shall be a maximum of ¥150 million per annum for Executive Board Directors. The number of Executive Board Directors at the conclusion of the 92nd Ordinary General Meeting of Shareholders was two.

- d) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

Officer category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)			Number of target officers (persons)
		Fixed remuneration	Company performance-linked remuneration	Share-based remuneration	
Board Director (Excl. Outside Board Director)	218	147	58	13	4
Audit & Supervisory Board Member (Excl. Outside Audit & Supervisory Board Member)	19	19	—	—	1
Outside Board Director	96	96	—	—	6
Outside Audit & Supervisory Board Member	18	18	—	—	3

- Notes: 1. The total amount of remuneration, etc. for Board Directors does not include the portion of employee's salary for Board Directors who concurrently serve as employees.
2. The amount of the company performance-linked remuneration pertaining to the period between April 1, 2025 and June 30, 2025 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (-10.1%) of consolidated operating income of the Company for the fiscal year ended March 31, 2024 (¥41,877 million). Consolidated net sales for said fiscal year (¥423,523 million) etc., are also taken into account. The remuneration pertaining to

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the period between July 1, 2025 and March 31, 2026 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (31.1%) of consolidated operating income of the Company for the fiscal year ended March 31, 2025 (¥54,917 million). Consolidated net sales for said fiscal year (¥461,915 million) etc., are also taken into account. The reason for using these indicators is because consolidated operating income for a given year, which is earnings from the Company's core business, is appropriate as an indicator to show business performance and efficiency. Therefore, the Company has decided to use it as a basic indicator for its company performance-linked remuneration while also taking into account consolidated net sales, etc.

3. Share-based remuneration is intended to provide an incentive to sustainably enhance the corporate value of the Company and to further promote the sharing of values between Eligible Directors and shareholders. Restricted stock (meaning the common stock of the Company that is subject to transfer restrictions by agreement) shall be granted for this purpose.
  4. The details of individual remuneration, etc. of Board Directors for the fiscal year under review are determined by Mr. Yoshikuni Sugiyama, Representative Director Chairman and Chief Executive Officer, based on a proxy resolution of the Board of Directors. The authority given to Yoshikuni Sugiyama is the decision of the amount of each type of remuneration, etc., to each Board Director. The reason for delegating this authority is because the Representative Director, who was delegated authority as the above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of Independent Outside Board Directors upon deliberation, so that said authority is appropriately exercised by the Representative Director.
  5. The Company's Outside Board Directors have confirmed that individual remuneration, etc. for Board Directors pertaining to the fiscal year under review were in line with the policy of a) above. Therefore, the Company's Board of Directors has deemed individual remuneration, etc., for Board Directors pertaining to the fiscal year under review to be in line with the policy of a) above.
- 5) Matters related to Outside Board Directors and Outside Audit & Supervisory Board Members
- a) Significant Positions Concurrently Held and Relationship with the Company
    - (i) Board Director Ken Sato
      - There is no special relationship between the Company and Nakasone Yasuhiro Peace Institute.
    - (ii) Board Director Tadao Kakizoe
      - There are no special relationships between the Company and the Japan Cancer Society, Foundation for Promotion of Cancer Research, or Association for Nuclear Technology in Medicine.
    - (iii) Board Director Yasushi Manago
      - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary Yomiuri Giants.
    - (iv) Board Director Eijiro Katsu
      - There are no special relationships between the Company and Internet Initiative Japan Inc., ANA HOLDINGS INC, or Mitsubishi Corporation.
    - (v) Board Director Masanobu Komoda
      - There are no special relationships between the Company and Mitsui Fudosan Co., Ltd. or Japan Airlines Co., Ltd.
    - (vi) Board Director Takako Suwa
      - There are no special relationships between the Company and Daiya Seiki Co., Ltd. or JAPAN POST HOLDINGS Co., Ltd.
    - (vii) Audit & Supervisory Board Member Shigeru Kitamura
      - There are no special relationships between the Company and Kitamura Economic Security Inc.
    - (viii) Audit & Supervisory Board Member Akitoshi Muraoka
      - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiaries The Yomiuri Shimbun, Yomiuri Giants, and Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun with regard to the purchase, etc. of television broadcasting rights for professional baseball games.

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- (ix) Audit & Supervisory Board Member Yozo Matsuda
- The Company has an equity relationship with Yomiuri Telecasting Corporation. In addition, a subsidiary of the Company has a business relationship with Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.

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- b) Actual Activities of Outside Board Directors and Outside Audit & Supervisory Board Members for the Fiscal Year under Review
- (i) Board Director Ken Sato
    - He attended all eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group, leveraging his experience in the Ministry of Finance and the Japan Defense Agency, as well as his outstanding knowledge as a former Administrative Vice Minister of the Japan Defense Agency. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his insightful opinions on financial and monetary affairs, the economy, politics, and international affairs overall.
  - (ii) Board Director Tadao Kakizoe
    - He attended seven out of eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group, including the Wellness Business as a person with extensive experience in the medical field. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his many years of experience and knowledge in serving as Chief Director of the National Cancer Center.
  - (iii) Board Director Yasushi Manago
    - He attended all eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and extensive experience in a governmental agency. As a former Administrative Vice Minister of the Ministry of Finance and a lawyer, he has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his outstanding knowledge of financial and monetary affairs, the economy, and legal affairs overall.
  - (iv) Board Director Eijiro Katsu
    - He attended six out of eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and expertise as a former Administrative Vice Minister of the Ministry of Finance and from the perspective of a company manager. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agencies, as well as his outstanding knowledge as a company manager.
  - (v) Board Director Masanobu Komoda
    - He attended five out of eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with experience and expertise as a manager of a real estate company over the years. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution by leveraging his outstanding knowledge as a company manager.
  - (vi) Board Director Takako Suwa
    - She attended seven out of eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and expertise as a manager of a fine metal processing company over the years. She has fully performed the roles expected of her as an Outside Board Director, such as providing supervision and advice on business execution by leveraging her outstanding knowledge as a company manager.
  - (vii) Audit & Supervisory Board Member Shigeru Kitamura
    - He attended six out of eight meetings of the Audit & Supervisory Board and five out of eight meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his broad insight and advanced professional knowledge of politics, economy, security, international affairs, and compliance in general.
  - (viii) Audit & Supervisory Board Member Akitoshi Muraoka
    - He attended all eight meetings of the Audit & Supervisory Board and all eight meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a newspaper company manager and commentator.

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- (ix) Audit & Supervisory Board Member Yozo Matsuda
- He attended all eight meetings of the Audit & Supervisory Board and all eight meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a manager of a newspaper company and broadcasting station and as a commentator.

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**(4) Independent Auditor**

1) Name of the Independent Auditor Ernst & Young ShinNihon LLC

2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	44
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	100

Notes: 1. The audit agreement entered into by the Independent Auditor and the Company does not distinguish the amount being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc. to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act is the total sum of both amounts under the two laws.

2. The Audit & Supervisory Board has determined its consent to the amount of remuneration, etc. provided to the Independent Auditor upon discussing whether the contents of the audit plan of the Independent Auditor, the execution of duties in accounting auditing, and the basis for estimation of remuneration are appropriate.

3) Policy on Dismissal and Non-reappointment of the Independent Auditor

Should the Audit & Supervisory Board determine the execution of the auditing duties by the Independent Auditor to be dysfunctional, the Audit & Supervisory Board shall prepare, and so notify the Board of Directors, an agenda item on dismissal or non-reappointment of the Independent Auditor, and the Board of Directors shall propose said agenda item to the general meeting of shareholders.

Should the Audit & Supervisory Board recognize that the Independent Auditor did an act set forth in any item of Article 340, Paragraph 1, of the Companies Act, the Audit & Supervisory Board shall dismiss the Independent Auditor upon unanimous consent of the Audit & Supervisory Board. In such a case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the fact of the dismissal of the Independent Auditor and the reasons thereto at the first general meeting of shareholders held after the dismissal.

4) Outline of a Liability Limitation Agreement with the Independent Auditor

None applicable

### 3. A System to Ensure Appropriateness of Business Operations and its Operating Situation

#### (1) A System to Ensure Appropriateness of Business Operations

The following is an outline of the contents of decisions to be taken with respect to systems instituted to ensure that the execution of duties of Board Directors conforms to laws and the Articles of Incorporation and the appropriateness of the Company's business operations.

#### 1) A System to Ensure that the Execution of Duties of Board Directors and Employees Conforms to Laws and the Articles of Incorporation

The Company formulates the "NTV Compliance Charter," a charter that sets out corporate activities that conform to laws, the Articles of Incorporation, and corporate ethics, to which full-time officers and employees of the Company and the Nippon TV Group shall pledge. To disseminate this Charter throughout the Company, officers and employees are educated by the Nippon TV Group Strategy Division, the Corporate Administration and Human Resources Division, and the Financial Management Division.

As Board Directors and observers, we promote compliance with laws, the Articles of Incorporation, and corporate ethics as well as highly transparent corporate activities by organizing a Compliance Committee consisting of outside professionals such as lawyers.

The "Nippon TV Holdings Hotline" has been installed as a reporting hotline to receive reports and enable employees of the Company and the Nippon TV Group to directly report legally doubtful acts and behaviors inside the Company and request an investigation, in addition to their standard reporting line.

To ensure the legality of the execution of duties by the Board Directors, the Company focuses on the supervisory function of Outside Board Directors and Outside Audit & Supervisory Board Members and activates the Board of Directors to pursue higher corporate governance.

By establishing a Business Audit Committee, we conduct internal audits and verify corporate governance.

The Business Audit Committee reports its results to the Full-Time Directors Council and reports directly to the Board of Directors and the Audit & Supervisory Board appropriately to enable them to fully exercise their functions.

We shall resolutely confront any antisocial entities and such entities will play no part in our business relationships or transactions. There will be no offer of illegal profits: any unjust demands or wrongful intervention will be reported to the police and other authorities concerned as part of an organized response based on close liaison with such agencies.

#### 2) A System Related to Retaining and Managing Information Concerning Board Directors' Execution of Duties

Pursuant to the document and trade secrets handling regulations, information related to the Board Directors' execution of duties shall be recorded in writing or via electromagnetic media (hereinafter "documents, etc."), which shall be retained for a stipulated period.

Under the supervision of the Corporate Administration and Human Resources Division, such documents, etc., shall be retained at each division, at which a person in charge of and a responsible person for retaining the information assets are designated.

Board Directors and Audit & Supervisory Board Members shall be able to look at such documents, etc., anytime.

#### 3) Regulations and Other Risk Management Systems for Losses

The Company installs the Internal Control Committee to manage risk on an overall company basis, and a Risk Management Committee to manage newly emerging risks on an expedited basis, with each committee being chaired by a representative director.

In Nippon TV Group, risks related to disasters, information management, program production, copyright contracts, broadcasting, and fraudulent acts are addressed by installing various committees that encompass the entire Company, improving each system, and renewing regulations.

Broadcasters such as Nippon TV Group have a special obligation to conduct emergency broadcasts following earthquakes and other disasters. The Company therefore maintains equipment and systems to enable uninterrupted broadcasting after such emergencies and creates the "Tokyo Metropolitan Area Anti-Disaster Manual" as the basis for training simulations.

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4) System to Ensure Board Directors' Efficient Execution of Duties

The Company has a system for ensuring that duties are executed appropriately and efficiently based on the division of duties, approval rules and other company regulations and in accordance with authority and decision-making rules.

Moreover, we pursue corporate governance by having Outside Board Directors who have no interest in relationships with the Company supervise the Board of Directors' execution of duties.

5) System to Ensure Appropriateness of Duties Conducted by a Corporate Group Consisting of the Company and its Subsidiaries

The Nippon TV Group Strategy Division promotes development of a group-wide system for compliance with laws and the Articles of Incorporation, management of risk, and efficient execution of duties regarding all aspects relating to compliance with laws and the Articles of Incorporation, development and operation of the comprehensive strategies for Group management/business content, as well as enhancement of efficiency in the execution of duties across the Nippon TV Group.

The Company establishes the Nippon Television Holdings Group Management Regulations and the Nippon Television Holdings Group Company Decision-making Regulations, and implements a system for Group companies to seek approval for important matters or report such matters to the Company.

The Company regularly holds meetings of the Group Management Council—consisting of the Company's officers in charge and representatives of the Group companies—to ensure the appropriateness of operations, share information, and enhance the efficiency in the execution of duties.

The Company provides compliance-related training to officers and employees of the Group companies as necessary.

6) Matters Related to Employees who Will Assist Audit & Supervisory Board Members upon Their Request

Upon request by the Audit & Supervisory Board Members, employees to assist the Audit & Supervisory Board Members with their auditing duties shall be deployed at the Audit & Supervisory Board Management Office and perform their duties in accordance with the Audit & Supervisory Board Members; in such case, directors may not give any instructions contrary to those of the Audit & Supervisory Board Members.

Audit & Supervisory Board Members can order the employees who belong to the Audit & Supervisory Board Management Office to investigate matters necessary for auditing duties.

Employees working for the Audit & Supervisory Board Management Office shall assist the Audit & Supervisory Board Members with their auditing duties and concurrently work as a secretariat for the Business Audit Department.

7) Independence of the Employees who Assist Audit & Supervisory Board Members from Board Directors

Employees who assist the Audit & Supervisory Board Members shall not concurrently handle any duties pertaining to the business operations of the Company or the Nippon TV Group, and the personnel performance evaluation of such employees shall be conducted by the Audit & Supervisory Board Members. Transfer of and disciplinary actions relative to such employees shall be subject to the approval of the Audit & Supervisory Board Members.

8) A System that Requires Board Directors to Report to the Audit & Supervisory Board and a Means for Employees to Report to Audit & Supervisory Board Members

The Company's Board Directors shall report to the Audit & Supervisory Board on matters that could have a substantial impact on the Company or the Nippon TV Group based on the status of internal auditing.

In the event that the Company's employees find matters that could have a substantial impact on the Company or the Nippon TV Group, or facts that violate laws or the Articles of Incorporation, they can, in addition to using normal reporting line, directly report such instances to Audit & Supervisory Board Members or the Financial Management Division through the "Nippon TV Holdings Hotline," the reporting hotline. This shall also apply to the Group companies' Board Directors, Audit & Supervisory Board Members, and employees, as well as persons who have received such reports.

The Business Audit Committee shall regularly report to the Audit & Supervisory Board Members the matters reported by the Company's employees or the Group companies' Board Directors, Audit & Supervisory Board Members or employees, as well as the results of internal audits.

The Company's Board Directors and employees, as well as the Group companies' Board Directors, Audit & Supervisory Board Members and employees, who have made said reports, or persons who have received such reports, shall not be subject to any disadvantageous treatment on the grounds of their having made such reports.

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9) Other Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

Standing Audit & Supervisory Board Members shall attend the Full-Time Directors Council and exchange opinions.

Audit & Supervisory Board Members may attend the Group Management Council, which consists of representatives from the Group companies.

The Audit & Supervisory Board Members may receive advice regarding auditing duties from lawyers, Certified Public Accountants, and other professionals, if necessary, and require the Company to pay in advance or reimburse expenses incurred by them with respect to their performance of duties including expenses for receiving said advice. Upon such request, the Company shall, respecting their decision, pay in advance or reimburse said expenses.

(2) Outline of the Operating Situation of the System to Ensure Appropriateness of Business Operations

The Company strives for the enhancement of an internal control system and its appropriate operation based on the system described above to ensure the appropriateness of business operations at the Company and the Nippon TV Group. The outline of the operating situation in the fiscal year under review is as follows:

1) Compliance System

The Company and the Nippon TV Group strove to disseminate the “NTV Compliance Charter,” a corporate code of conduct with which officers and employees must comply, and implemented various training programs (on information security, insider trading prevention, amendments to the Subcontract Act, human rights issues, and protection of personal information, etc.) as needed.

Deeming all information it possesses in relation to its operations as important assets, the Nippon TV Group established the Information Protection Secretariat and the Cyber-Security Secretariat in June 2015 at the Company and Nippon Television Network Corporation, a consolidated subsidiary of the Company, in order to enhance initiatives to protect the assets. With these two Secretariats at the core, we have established company-wide rules on information asset protection and are taking steps to ensure that all employees are aware of and comply with the rules, as well as making efforts to reinforce information security by providing multiple training programs on matters such as responses to targeted attacks.

Additional steps were taken to ensure that all employees would be aware of the “Nippon TV Holdings Hotline,” which is a reporting hotline that has been in place for some time.

2) Execution of Duties of the Board Directors and Retaining and Managing the Information

With the aim of achieving sustainable growth and enhancing the corporate value of the Company and the Nippon TV Group over the medium to long term, the Company has introduced the executive officer system, and the Board of Directors is consisted of ten Board Directors, including six Independent Outside Board Directors.

In addition to assembling the Full-Time Directors Council consisting of Representative Directors, Senior Operating Officers, and other Operating Officers weekly in principle, the Company held meetings of the Board of Directors eight times during the fiscal year under review, to decide matters stipulated by law and in the Articles of Incorporation, as well as important matters of corporate management. In addition, the Company received reports on each Board Director’s execution of duties and on the Group companies’ financial results, and carried out monitoring and/or supervision to ensure that the execution of duties of Board Directors and employees conformed to the laws and the Articles of Incorporation.

The materials and minutes of the meetings of the Board of Directors are safely stored in a location where security is ensured, and are appropriately managed.

3) Risk Management System for Losses

In order to ensure the appropriateness of the business operations of the Company and the Nippon TV Group, we held meetings consisting of representatives of the Company and Group companies pursuant to the Nippon Television Holdings Group Management Regulations to share knowledge on the subsidiaries’ business operations, identify risks that affect corporate management, and take necessary measures. Furthermore, with the aim of preventing compliance risk and strengthening governance in Group companies, the Nippon TV Group Strategy Division established a system to prevent the materialization of risk and facilitate effective communication and response when risk materializes. In collaboration with the Legal Affairs Department, we have conducted various training sessions related to compliance and governance. Additionally, information has been regularly shared among Full-time Audit & Supervisory Board Members, the Legal Affairs Department, and the Nippon TV Group Strategy Division.

Regarding important management matters of the Group companies, a system was implemented that allows these companies to seek approval or report such matters to the Company, in accordance with the Nippon

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Television Holdings Group Company Decision-making Regulations, which outlines the matters necessitating submission to the Company and their appropriate treatment within the Company. This process ensures that we remain well-informed and dedicated to developing a thorough risk management system for the entire Nippon TV Group.

In addition, the “Nippon TV Group Officer Regulations” stipulate the responsibilities of officers of the Group companies in detail.

4) Internal Audit and Verification of Corporate Governance

The Business Audit Committee verified corporate governance based on the assessment of the establishment and operation of an internal control system pertaining to financial reporting in accordance with the internal audit annual plan, as well as on audit results of systems pertaining to the management and operation of various management activities of the Company and the Nippon TV Group and their execution of duties.

5) Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

The Audit & Supervisory Board Members conducted audits based on the audit policies and audit planning they had discussed and decided upon at the meetings of the Audit & Supervisory Board and held the meetings eight times during the fiscal year under review. Audit & Supervisory Board Members also attended the meetings of the Board of Directors and other important meetings to exchange opinions with Board Directors and the Independent Auditor on a regular basis. Standing Audit & Supervisory Board Members audited the execution of duties of Board Directors and the status of compliance with laws and the Articles of Incorporation, as well as receiving reports on business from major subsidiaries including consolidated subsidiaries. Furthermore, Audit & Supervisory Board Members liaised closely with the internal audit departments, compliance departments, and the departments that are responsible for managing subsidiaries to improve the effectiveness of the audit.

#### 4. Basic Policy Regarding Control of the Company

The purport of the Basic Policy regarding the roles of the persons who control decisions on the Company's financial and business policies is as follows:

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who understand the source of the Company's corporate value and will make it possible to continually and persistently ensure and enhance the Company's corporate value and the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. In addition, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders. In addition, unless the acquirer of a proposed large-scale acquisition of the shares in the Company understands the source of the corporate value of the Company and would ensure and enhance these elements over the medium- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company will make efforts to ensure and enhance its corporate value as well as the common interest of its shareholders. If a large-scale acquisition of shares in the Company, etc. is carried out, the Company will take appropriate measures to the extent permitted by relevant laws and regulations, such as requesting the provision of necessary and adequate information for its shareholders to appropriately determine whether the large-scale acquisition is acceptable or not, disclosing the opinions of the Board of Directors at the same time, and ensuring that its shareholders are given the time and information necessary for examining the acquisition.

In particular, the Company's approval as a certified broadcasting holding company will be revoked under the Broadcasting Act if, of the voting rights held by a foreign national ((i) a person who does not have Japanese nationality; (ii) a foreign government or its representative; (iii) a foreign corporation or organization; and (iv) a corporation or organization where the ratio of voting rights held directly by the person given in (i) to (iii) above is the same as or more than the ratio stipulated by Order of the Ministry of Internal Affairs and Communications), the ratio of voting rights obtained by adding the ratio of the voting rights held directly by the person given in (i) to (iii) and the ratio provided for by Order of the Ministry of Internal Affairs and Communications as the ratio of the voting rights indirectly held by the person given in (iv) through the person is 20% or more. The Company will strive to take appropriate measures to the extent permitted by relevant laws and regulations in order to avoid such a situation from occurring.

[Translation for Reference and Convenience Purposes Only]

**Consolidated Balance Sheet**

(As of March 31, 2026)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current assets</b>	<b>379,502</b>	<b>Current liabilities</b>	<b>129,221</b>
Cash and time deposits	96,198	Accounts payable	13,782
Notes and accounts receivable— trade, and contract assets	120,519	Short-term borrowings	3,754
Marketable securities	123,000	Other accounts payable	9,816
Inventories	5,691	Accrued expenses	64,165
Program rights	7,389	Income taxes payable	15,113
Other	27,120	Other	22,588
Allowance for doubtful accounts	(416)	<b>Non-current liabilities</b>	<b>122,258</b>
<b>Fixed assets</b>	<b>903,060</b>	Lease obligations	4,811
<b>Property and equipment—at cost</b>	<b>254,382</b>	Deferred tax liabilities	71,365
Buildings and structures	57,535	Net defined benefit liability	12,933
Machinery, vehicles and equipment	6,102	Long-term guarantee deposits received	21,230
Tools, furniture and fixtures	3,133	Other	11,916
Land	179,838	<b>Total Liabilities</b>	<b>251,479</b>
Leased assets	1,146	<b>(NET ASSETS)</b>	
Construction in progress	6,626	<b>Shareholders' equity</b>	<b>834,120</b>
<b>Intangible assets</b>	<b>28,079</b>	<b>Common stock</b>	<b>18,600</b>
Goodwill	9,029	<b>Capital surplus</b>	<b>35,266</b>
Other	19,050	<b>Retained earnings</b>	<b>805,571</b>
<b>Investments and other assets</b>	<b>620,598</b>	<b>Treasury stock—at cost</b>	<b>(25,316)</b>
Investment securities	591,447	<b>Other accumulated comprehensive</b>	<b>160,829</b>
Long-term loans receivable	1,987	<b>income</b>	
Deferred tax assets	3,958	<b>Unrealized gain on available-for-sale</b>	<b>160,277</b>
Other	23,380	<b>securities</b>	
Allowance for doubtful accounts	(174)	<b>Deferred gains or losses on hedges</b>	<b>19</b>
		<b>Foreign currency translation</b>	<b>532</b>
		<b>adjustments</b>	
		<b>Non-controlling interests</b>	<b>36,133</b>
		<b>Total net assets</b>	<b>1,031,083</b>
<b>Total Assets</b>	<b>1,282,562</b>	<b>Total Liabilities and Net Assets</b>	<b>1,282,562</b>

[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Income**  
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account Item	Amount	
<b>Net sales</b>		<b>484,418</b>
<b>Cost of sales</b>		<b>303,527</b>
<b>Gross profit</b>		<b>180,891</b>
<b>Selling, general and administrative expenses</b>		<b>111,558</b>
<b>Operating income</b>		<b>69,332</b>
<b>Non-operating income</b>		
Interest income	3,141	
Dividend income	3,087	
Equity in net gains of non-consolidated subsidiaries and associated companies	5,362	
Foreign exchange gains	161	
Gain on management of investment partnerships	1,045	
Other	785	<b>13,582</b>
<b>Non-operating expenses</b>		
Interest expense	220	
Loss on management of investment partnerships	473	
Other	139	<b>833</b>
<b>Recurring profit</b>		<b>82,081</b>
<b>Extraordinary gains</b>		
Gain on sales of fixed assets	0	
Gain on sales of investment securities	8,346	
Other	591	<b>8,939</b>
<b>Extraordinary losses</b>		
Loss on sales of fixed assets	1	
Loss on retirement of fixed assets	303	
Loss on valuation of investment securities	309	
Impairment loss	3,249	
Other	153	<b>4,018</b>
<b>Income before income taxes and minority interests</b>		<b>87,002</b>
Income taxes—current	25,753	
Income taxes—deferred	(502)	<b>25,251</b>
<b>Profit</b>		<b>61,751</b>
<b>Profit attributable to non-controlling interests</b>		<b>4,984</b>
<b>Profit attributable to owners of parent</b>		<b>56,767</b>

[Translation for Reference and Convenience Purposes Only]

**Consolidated Statement of Changes in Net Assets**

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock-at Cost	Total Shareholders' Equity
Balance as of April 1, 2025	18,600	35,266	766,525	(19,041)	801,350
Changes during the consolidated fiscal year under review					
Cash dividends			(10,301)		(10,301)
Profit attributable to owners of parent			56,767		56,767
Purchases of treasury stock				(10,002)	(10,002)
Disposal of treasury stock		26		560	586
Cancellation of treasury stock		(6,714)		6,714	—
Change in treasury shares arising from change in equity in entities accounted for using equity method				(3,548)	(3,548)
Increase due to change in fiscal year-end of consolidated subsidiaries			(731)		(731)
Transfer from retained earnings to capital surplus		6,688	(6,688)		—
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	—	39,046	(6,275)	32,770
Balance as of March 31, 2026	18,600	35,266	805,571	(25,316)	834,120

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	Other Accumulated Comprehensive Income				Non-controlling Interests	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2025	157,886	8	438	158,332	31,309	990,992
Changes during the consolidated fiscal year under review						
Cash dividends						(10,301)
Profit attributable to owners of parent						56,767
Purchases of treasury stock						(10,002)
Disposal of treasury stock						586
Cancellation of treasury stock						-
Change in treasury shares arising from change in equity in entities accounted for using equity method						(3,548)
Increase (decrease) due to change in fiscal year-end of consolidated subsidiaries						(731)
Transfer from retained earnings to capital surplus						—
Net changes in items other than those in shareholders' equity	2,390	11	94	2,496	4,824	7,320
Total changes during the consolidated fiscal year under review	2,390	11	94	2,496	4,824	40,090
Balance as of March 31, 2026	160,277	19	532	160,829	36,133	1,031,083

## Notes to the Consolidated Financial Statements

### 1. Basis of Presenting the Consolidated Financial Statements

#### (1) Scope of Consolidation

##### 1) Number of Consolidated Subsidiaries: 22

The Company has twenty-two (22) consolidated subsidiaries: Nippon Television Network Corporation, BS Nippon Corporation, CS Nippon Corporation, NTV Technical Resources Inc., AX-ON Inc., NTV EVENTS Inc., Nippon Television Art Inc., Nippon Television Music Corporation, VAP Inc., TIPNESS Limited, MURAYAMA INC., la belle vie Inc., NTV Services Inc., NTV Real Estate Inc., NTV Wands Inc., Tatsunoko Production Co., Ltd., HJ Holdings, Inc., Anpanman Children's Museum, PLAY, inc., Studio Ghibli Inc., Rights Inn Corporation, and NTV International Corporation. Nippon Television Work 24 Corporation changed its trade name to NTV Real Estate Inc. as of April 1, 2025.

##### 2) Number of Non-Consolidated Subsidiaries: 38

The Company has thirty-eight (38) non-consolidated subsidiaries, including NTV Personnel Center Corp. These non-consolidated subsidiaries are individually small and their respective sums of total assets, net sales, profit (loss), and retained earnings have no significant impact on the consolidated financial statements, on the whole.

During the fiscal year under review, NTV Human Resources Research Institute, Inc. became a non-consolidated subsidiary subsequent to its establishment.

#### (2) Application of the Equity Method

##### 1) Companies Accounted for by the Equity Method

All thirty-eight (38) non-consolidated subsidiaries, including NTV Personnel Center Corp. and thirty-three (33) affiliates are accounted for by the equity method.

During the fiscal year under review, NTV Human Resources Research Institute, Inc. became a non-consolidated subsidiary accounted for by the equity method subsequent to its establishment. KANAMEL Inc. and two other companies became equity method affiliates subsequent to the acquisition of shares, etc.

##### 2) Companies Not Accounted for by the Equity Method

None applicable

#### (3) Closing Date for the Settlement of Accounts of Consolidated Subsidiaries

The closing date of the Company's consolidated subsidiaries corresponds to the consolidated closing date (March 31) except for NTV International Corporation.

The closing date of NTV International Corporation is December 31. In preparing the consolidated financial statements, the financial statements as of the closing date are used for the company, as the difference in the closing date of the company with the consolidated closing date is within three (3) months.

In addition, for the purpose of disclosing the consolidated statements in a more appropriate manner, starting from the fiscal year under review, the closing date of la belle vie Inc. has been changed from December 31 to March 31. With this change of fiscal year end, profit and loss during the three months from January 1, 2025 to March 31, 2025 are adjusted as retained earnings.

#### (4) Summary of Significant Accounting Policies

##### 1) Valuation Basis and Method for Important Assets

###### Marketable securities and investment securities:

###### Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortized cost (determined by the straight-line method).

###### Other securities:

Securities other than stocks, etc. for which the market value is not readily determinable

Stated at fair value (with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. The cost of securities sold is determined based on the moving-average method.)

Stocks, etc. for which the market value is not readily determinable

Stated at cost determined by the moving-average method.

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Investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

Net amounts corresponding to the Company's equity are included in this category based on the statements for settlement of accounts stipulated in the partnership agreements.

Inventories:

Cost method based primarily on first-in first-out basis or specified identification basis.

(The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

Program rights:

Program rights are carried at cost, determined by the specific identification method. (The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

2) Depreciation Method of Important Depreciable Assets

Property and equipment: (excluding leased assets)

The depreciation of property and equipment is computed by the declining-balance method. Note that the straight-line method is applied to buildings (excluding building improvements) acquired on or after April 1, 2000, and to building improvements and structures acquired on or after April 1, 2016.

The range of useful lives of major property and equipment is 2–50 years for buildings and structures, 2–15 years for machinery and vehicles, and 2–24 years for tools, furniture and fixtures.

Intangible assets: (excluding leased assets)

The amortization of intangible assets is computed by the straight-line method. Computer software for internal use is amortized by the straight-line method over the period it is expected to be usable (2 to 10 years).

Other intangible assets are amortized by the straight-line method over 5–20 years.

Leased assets:

The lease period of leased assets is deemed to be the useful life, and such assets are amortized by the straight-line method with a salvage value of zero.

3) Accounting for Important Reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible loans and receivables based on the actual rate of losses from the bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

4) Accounting for Retirement Benefits

a. Method for attributing estimated retirement benefits to the period

To calculate the estimated benefit obligations, the benefit calculation formula method is applied to attribute the estimated retirement benefits to the period until the end of the fiscal year under review.

b. Recognition of actuarial difference

Variance in actuarial gain or loss is expensed in the fiscal year of accrual.

c. Accounting for Past Service Cost

Past service cost is expensed in the fiscal year of accrual.

d. Use of a Simplified Method for Small Companies Etc.

Some consolidated subsidiaries use a simplified method for calculating retirement benefit obligations and retirement benefit expenses. Under this method, the amount that the Company must pay for retirement benefits at the end of the fiscal year is deemed to be the retirement benefit obligation.

5) Accounting for Important Revenue and Expenses

The main performance obligations of major businesses with respect to revenue arising from contracts with the Group's customers and the normal point in time when such performance obligations are satisfied (normal point in time when revenue is recognized) are as follows.

A. Content Media Business

In the Content Media Business, the Group mainly sells terrestrial television advertising time slots to advertisers who are customers and licenses content to business operators and members.

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a. Terrestrial television advertising revenue

As for terrestrial television advertising, the Group is obliged to sell terrestrial television advertising time slots to advertisers and broadcast programs and advertisements to viewers based on contracts with customers.

A performance obligation shall be deemed satisfied at a point in time when the content is broadcast. This is because customers benefit when it is broadcast.

Consideration for the transaction is collected within one year after performance obligations are satisfied, and no significant financial elements are adjusted.

b. Content sale revenue

As for content sales, the Group licenses content to business operators and members who are customers based on contracts with customers.

A performance obligation shall be deemed satisfied at a point in time when the use of the license is commenced in the case of business operators and over the contract period in the case of members. This is because it is judged that business operators receive benefits when they start using the license, which corresponds to the right to use a company's intellectual property existing at the time when the license is granted, while it is judged that uniform services are provided to members over the contract period and that members will receive benefits over time.

Consideration for the transaction is primarily collected within one year after performance obligations are satisfied, and no significant financial elements are adjusted.

B. Wellness Business

In the Wellness Business, the Group mainly licenses the usage of facilities at general fitness clubs to members who are customers. These transactions include variable consideration, which may be discounted if certain conditions are met.

The estimated amount of the variable consideration is deducted from revenue over the period of service provision. Estimates of variable consideration are calculated using the mode method based on historical experience for a certain period. The amount of variable consideration is included in the transaction price only if there is a high possibility that there will be no significant reduction in the amount of revenue when determining the amount subsequently.

A performance obligation shall be deemed satisfied over the period of membership. This is because it is judged that the Group is obliged to provide uniform services to members during the period of membership and that members will receive benefits over time. The average period of membership is calculated from past results, and the amount of revenue is measured using this period.

Consideration for the transaction is received in stages according to the progress of performance obligations under contract terms, and no significant financial elements are adjusted.

C. Real Estate-Related Business

In the Real Estate-Related Business, the Group mainly engages in real estate management operations in addition to real estate rental and leasing services to lessees who are customers.

a. Other revenue

The Group engages in the management of leased properties based on contracts with customers.

A performance obligation shall be deemed satisfied over the contract period. This is because it is judged that the Group is obliged to provide uniform services to lessees during the contract period and that lessees will receive benefits over time.

Consideration for the transaction is received in stages according to the progress of performance obligations under contract terms, and no significant financial elements are adjusted.

b. Other income

This is real estate rental and leasing income, and revenue is recognized in accordance with the accounting standard for leases, etc.

6) Translation of Important Assets and Liabilities Denominated in Foreign Currencies into Yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot rate of foreign exchange in effect on the consolidated balance sheet date. The resulting differences are charged or credited to income.

The assets and liabilities, as well as revenue and expense accounts, of consolidated overseas subsidiaries, are translated into yen at the spot rate of foreign exchange in effect on the balance sheet date

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of the relevant company. The resulting translation exchange differences have been presented as “Foreign currency translation adjustments” in Net Assets.

7) Amortization Method and Period of the Goodwill

The amount corresponding to the goodwill is evenly amortized on a straight-line basis mainly over 15 years, depending on the cause for accrual. If the amount is small, however, it is amortized at one time.

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**2. Notes to Accounting Estimates**

Impairment Loss on Non-current Assets

- Amount recorded on the consolidated financial statements for the fiscal year under review  
Property, plant and equipment, consolidated goodwill, and other intangible assets related to MURAYAMA INC.

	Fiscal year under review
Property, plant and equipment—at cost	¥648 million
Goodwill	¥9,029 million
Other intangible assets (Of the above, Customer-related assets)	¥3,301 million (¥3,168 million)

- Other information contributing to the understanding of estimate details

Following an assessment of the status of net sales and operating income in the business plan of MURAYAMA INC. for the fiscal year under review, we found that operating income has been generally recorded as planned, and we anticipate stable business performance for the upcoming consolidated fiscal year and beyond. Consequently, no indications of impairment have been identified for property, plant, and equipment, as well as consolidated goodwill and other intangible assets held by MURAYAMA INC.

Note that the preparation of the business plan is based on the assumption that transactions with major clients for the planning and production operations of MURAYAMA INC. for events and exhibitions will continue in the following fiscal year onward, and upon estimations under certain assumptions, such as the actual result and forecast for orders, business environment surrounding MURAYAMA INC., and market trend. Any deviation of said assumptions from the actual performance may impact the profit of the following fiscal year due to the recording of impairment loss.

**3. Notes to the Consolidated Balance Sheet**

- (1) Of notes and accounts receivable – trade, and contract assets, the amounts of receivables and contract assets arising from contracts with customers are as follows.

Notes receivable - trade	¥92 million
Accounts receivable - trade	¥119,640 million
Contract assets	¥786 million

- (2) Itemization of Inventories

Merchandise and products	¥3,572 million
Partly-finished goods	¥1,809 million
Materials and supplies	¥309 million

- (3) Accumulated Depreciation for Property and Equipment: ¥174,510 million

- (4) Investments in Non-consolidated Subsidiaries and Affiliates

Investment securities (shares)	¥117,117 million
Other investments and other assets	¥3,888 million
(Of the above, investments in companies that the Company co-owns with another company:	¥1,867 million

- (5) Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

- (6) Of “other” under current liabilities and “other” under non-current liabilities, the amount of contract liabilities are as follows.

Contract liabilities	¥10,427 million
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(7) Liabilities on Guarantees

The Company guarantees borrowings made for leasing contracts by companies and unions of a non-consolidated subsidiary and employee borrowings from a financial institution as follows:

Joint liability guarantee for building lease for LivePark Inc.	¥134 million
Joint liability guarantee for building lease for Kobe Anpanman Children's Museum & Mall	¥81 million
Joint liability guarantee for building lease for ClaN Entertainment inc.	¥30 million
Joint liability guarantee for building lease for EASY PRODUCTION Inc.	¥3 million
Employees' loans from banks to finance housing	¥2 million

4. Notes to the Consolidated Statements of Changes in Net Assets

(1) Matters Related to the Type and Total Number of Shares Issued by the Company

(Thousand shares)

Type of shares	Number of shares as of April 1, 2025	Increase from a year earlier	Decrease from a year earlier	Number of shares as of March 31, 2026
Common stock	263,822	—	2,601	261,220

Note: The decrease of 2,601 thousand shares in the number of issued shares of common stock was due to the cancellation of treasury stock.

(2) Matters Related to the Type and Number of Shares of Treasury Stock

(Thousand shares)

Type of shares	Number of shares as of April 1, 2025	Increase from a year earlier	Decrease from a year earlier	Number of shares as of March 31, 2026
Common stock	13,460	4,034	3,659	13,836

Notes: 1. The number of shares of treasury stock as of April 1, 2025 includes 1,269 thousand shares of the Company held by the Trust exclusive for the Nippon Television Employee Shareholding Association (hereinafter, the "E-Ship Trust") as trust assets for the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan."

2. The 4,034 thousand shares increase in treasury stock is mainly due to the 2,601 thousand shares increase from the purchase of treasury stock based on a resolution of the Board of Directors and the 1,426 thousand shares increase in treasury stock from the changes in equity with the companies accounted for by the equity method.

3. The 3,659 thousand shares decrease in treasury stock was mainly due to the 2,601 thousand shares decrease from the cancellation of treasury stock resolved by the Board of Directors, the 340 thousand shares decrease from the sale from the E-Ship Trust to Employee Shareholding Associations, and the 695 thousand shares decrease in treasury stock arising from change in equity in equity-method affiliates.

4. The number of shares of treasury stock as of March 31, 2026 includes 928 thousand shares of the Company held by the E-Ship Trust.

(3) Matters Related to Dividends

1) Amounts of Dividends Paid, etc.

a) Matters related to dividends determined by the 92nd Ordinary General Meeting of Shareholders held on June 27, 2025.

* Type of shares:	Common stock
* Total amount of dividends:	¥7,726 million
* Dividend per share:	¥30
* Record date:	March 31, 2025
* Effective date:	June 30, 2025

b) Matters related to dividends determined by the Board of Directors at a meeting held on November 6, 2025.

* Type of shares:	Common stock
* Total amount of dividends:	¥2,575 million
* Dividend per share:	¥10

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- \* Record date: September 30, 2025
- \* Effective date: December 1, 2025

- Notes: 1. The total amount of dividends pursuant to the resolution at the 92nd Ordinary General Meeting of Shareholders to be held on June 27, 2025 includes ¥38 million of dividend for the Company's shares held by the E-Ship Trust.
2. The total amount of dividends pursuant to the resolution at the Board of Directors' meeting held on November 6, 2025 includes ¥10 million of dividend for the Company's shares held by the E-Ship Trust.

2) Of the Dividend Record Dates That are Within the Fiscal Year under Review, Those Effective Dates Which Fall in the Following Fiscal Year

- a) The Company will propose the following as an agenda item for the 93rd Ordinary General Meeting of Shareholders to be held on June 26, 2026.

- \* Type of shares: Common stock
- \* Aggregate amount of dividends: ¥8,923 million
- \* Source of dividends: Retained Earnings
- \* Dividend per share: ¥35
- \* Record date: March 31, 2026
- \* Effective date: June 29, 2026

Note: The aggregate amount of dividends pursuant to the resolution at the 93rd Ordinary General Meeting of Shareholders to be held on June 26, 2026 includes ¥32 million of dividend for the Company's shares held by the E-Ship Trust.

## 5. Notes on Financial Instruments

### (1) Matters Related to Financial Instruments

#### 1) Policy for Financial Instruments

The Nippon TV Group manages funds with the highest priority on appropriate and safe management of marketable securities and other financial instruments. The Group primarily procures funds from retained earnings. The Group has a policy to use derivative transactions for the purpose of avoiding risks as described below, and not to engage in speculative transactions.

#### 2) Financial instrument details and related risks

Notes and accounts receivable - trade, and contract assets are exposed to credit risk and risk of foreign exchange fluctuations. Long-term loans receivable to companies with which we have business relationships are exposed to credit risk.

Marketable and investment securities are exposed to risks associated with market price fluctuations.

Almost all accounts payable, other accounts payable, accrued expenses, and short-term borrowings have payment deadlines of within one year. Note that trade payable is exposed to the risk of foreign exchange fluctuations and liquidity risk.

Lease obligations and long-term guarantee deposits received are exposed to liquidity risks.

Derivative transactions include forward exchange contracts for the purpose of hedging exchange rate fluctuation risks related to foreign currency denominated monetary payables, etc.

Loans include loans for working capital and loans from financial institutions in trust accounts following the introduction of the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan."

#### 3) Risk Management Systems for Financial Instruments

- a. Management of credit risk (risk of business partners defaulting on contracts)

We manage the due dates and balances for trade notes and long-term loans receivable by each business partner. In addition, debt securities have minimal credit risk as we invest in those with high credit ratings. In using derivative transactions, the Company engages in transactions only with highly rated financial institutions to mitigate counterparty risks.

- b. Management of market risk (exchange rate risk, interest rate risk, etc.)

Regarding marketable and investment securities, we regularly monitor the fair value and the financial condition of the issuers (business partners), at the same time, we constantly review our holdings taking into account market trends and our relationship with business partners.

Regarding derivative transactions, we maintain books and records, and reconcile the balance with our contractors in accordance with the internal regulations which stipulate the authority and the limit of amount in executing such transactions. As a general rule, the transaction record is monitored monthly and reported in accordance with internal regulations

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- c. Management of liquidity risk for fund procurement (risk of failure to execute payment on due date)  
We create and update cash flow plans in a timely manner. In addition, we manage liquidity risk, including maintaining liquidity on hand.

4) Supplementary Explanations on Matters Related to Fair Values of Financial Instruments

Methods used to calculate fair values of financial instruments incorporate variable factors, and therefore these estimated values may vary according to differently employed assumptions, etc.

5) Concentration of Credit Risk

Of the total trade notes and accounts payable as of the consolidated closing date for the fiscal year under review, the top two companies account for 57.3%.

(2) Matters Related to Fair Values of Financial Instruments

Amounts reported on the consolidated balance sheet, fair values and the difference between the two amounts as of March 31, 2026 are as follows.

Stocks, etc. for which the market value is not readily determinable, investments in other securities of subsidiaries and associates, and investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act) are not included in the following table (See Note below). In addition, since deposits, certain marketable securities, accounts payable, short-term borrowings, other accounts payable, and accrued expenses are settled within a short period of time and their fair value approximates their book value, notes have been omitted.

(Millions of yen)

	Amount reported on consolidated balance sheet	Fair value	Difference
(1) Notes and accounts receivable— trade, and contract assets	120,519	120,448	(70)
(2) Marketable securities and investment securities			
1) Held-to-maturity debt securities	198,000	192,810	(5,190)
2) Stocks in affiliated companies	3,758	3,602	(155)
3) Other securities	325,858	325,858	–
(3) Long-term loans receivable	2,251	2,302	50
Total Assets	650,387	645,021	(5,365)
(4) Lease obligations	6,158	6,179	21
(5) Long-term guarantee deposits received	21,230	15,233	(5,997)
Total Liabilities	27,388	21,413	(5,975)

Note: Stocks, etc. for which the market value is not readily determinable, investments in other securities of subsidiaries and associates, and investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

(Millions of yen)

Category	Amount reported on consolidated balance sheet
Stocks in non-consolidated subsidiaries and affiliated companies	111,378
Investments in other securities of subsidiaries and associates	1,980
Unlisted stock	10,859
Investments in limited-liability investment partnerships and other similar partnerships	27,612

These are not included in “(2) Marketable securities and investment securities.”

(3) Matters Related to Breakdown, etc. of Fair Value of Financial Instruments by Appropriate Category

The fair value of financial instruments is classified into the following three levels according to the observability and importance of the inputs used in calculating the fair value.

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Level 1 fair value: Fair value calculated based on (unadjusted) quoted market prices of the same asset or liability in an active market

Level 2 fair value: Fair value calculated by using directly or indirectly observable inputs other than level 1 inputs

Level 3 fair value: Fair value calculated by using significant unobservable inputs

When multiple inputs that have a significant impact on the calculation of fair value are used, the fair value is classified to the level with the lowest priority in the calculation of fair value among the levels to which each input belongs.

1) Financial assets for which the fair value is used as the amount reported on consolidated balance sheet  
(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Other securities	257,024	68,833	—	325,858
Total assets	257,024	68,833	—	325,858

2) Financial assets and financial liabilities for which the fair value is not used as the amount reported on the consolidated balance sheet  
(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Notes and accounts receivable— trade, and contract assets	—	120,448	—	120,448
Marketable securities and investment securities				
Held-to-maturity debt securities	—	192,810	—	192,810
Stocks in affiliated companies	3,602	—	—	3,602
Long-term loans receivable	—	2,302	—	2,302
Total assets	3,602	315,561	—	319,163
Lease obligations	—	6,179	—	6,179
Long-term guarantee deposits received	—	15,233	—	15,233
Total liabilities	—	21,413	—	21,413

Note: Explanation of evaluation methods and inputs used for the calculation of fair value

Notes and accounts receivable— trade, and contract assets

Since most of these are settled within a short period of time, their fair value approximates their book value, and they are therefore stated at the relevant book value. For certain accounts receivable - trade, fair value is calculated by discounting the amount of receivables using an interest rate that takes into account the period until the collection date and credit risk. As a result, their fair value is classified into level 2 fair value.

Marketable securities and investment securities

Unadjusted market prices are used if market prices are available in active markets, and they are classified into level 1 fair value. These include listed stocks and stocks in affiliated companies of other securities.

When using market prices, if they are not traded in active markets, the prices designated by transacting financial institutions, etc., are used. These are classified into level 2 fair value. These include held-to-maturity debt securities, and investment trusts, and corporate investment trusts, etc., of other securities.

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Long-term loans receivable

The fair value of long-term loans receivable with variable interest rates, which reflect market interest rates over a short period, is presented at book value unless the borrower's creditworthiness changes significantly after the execution of the loan because the fair value of the loan approximates its book value. Regarding long-term loans receivable with fixed interest rates, fair value is calculated by discounting the sum of principal and interest using an interest rate that would be applied to a new loan made on similar terms.

However, for doubtful accounts receivable, the amount of such accounts on the balance sheet on the closing date less the current estimate for defaults approximates its fair value, so this amount is deemed to be its fair value. Note that the amount of long-term loans receivable due within one year is included. As a result, their fair value is classified into level 2 fair value.

Lease obligations and long-term guarantee deposits received

The fair value is calculated by discounting using an interest rate that would be applied if the principal and principal and interest were newly procured. Note that the amount of lease obligations due within one year is included, and a part of lease obligations includes lease obligations in sublease transactions. This is recorded on the consolidated balance sheet by the amount before deducting the amount equivalent to interest. The amount recorded on the consolidated financial statements is stated in the fair value column. As a result, their fair value is classified into level 2 fair value.

**6. Notes on Rental Property**

(1) Matters Related to Rental Property

The Nippon TV Group has land, office buildings, etc. for rental mainly in the Shiodome and Bancho districts.

(2) Matters Related to Fair Value of Rental Property

Amount reported on consolidated balance sheet	Fair value
¥106,021 million	¥157,053 million

- Notes: 1. Amount reported on the consolidated balance sheet is acquisition costs net of cumulative depreciation.
2. Fair values at the end of the fiscal year under review for major properties are amounts based on property appraisals made by licensed independent appraisers (including those adjusted using indicators, etc.), and for other properties are amounts, etc. based on indicators thought to appropriately reflect market prices.

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7. Notes Related to Revenue Recognition

1. Information on the breakdown of revenue arising from contracts with customers

(Millions of yen)

		Reportable segment				Total
		Content Media Business	Wellness Business	Real Estate-Related Business	Total	
Terrestrial television advertising revenue	Time revenue	104,109	–	–	104,109	104,109
	Spot advertising revenue	127,637	–	–	127,637	127,637
	Total	231,746	–	–	231,746	231,746
BS and CS advertising revenue		15,937	–	–	15,937	15,937
Digital advertising revenue		11,890	–	–	11,890	11,890
Content sale revenue		92,748	–	–	92,748	92,748
Content production revenue		34,747	–	–	34,747	34,747
Revenue from merchandise revenue		34,047	400	337	34,784	34,784
Box office revenue		17,985	–	–	17,985	17,985
Fitness facilities usage revenue		–	23,445	–	23,445	23,445
Income from real estate rental and leasing		267	21	245	533	533
Other income		12,787	3,108	1,035	16,931	16,931
Revenue arising from contracts with customers		452,158	26,976	1,618	480,752	480,752
Other revenue		498	225	2,942	3,666	3,666
Net sales to external customers		452,656	27,202	4,560	484,418	484,418

2. Foundational information for understanding revenue arising from contracts with customers

The foundational information for understanding revenue is as described in 1. Basis of Presenting the Consolidated Financial Statements, (4) Summary of Significant Accounting Policies, 5) Accounting for Important Revenue and Expenses.

3. Information for understanding revenue for the fiscal year under review and the following fiscal year and thereafter

(1) Balance of contract assets and contract liabilities, etc.

(Millions of yen)

	Fiscal year under review
Receivables arising from contracts with customers (balance at beginning of fiscal year)	114,543
Receivables arising from contracts with customers (balance at end of fiscal year)	119,732
Contract assets (balance at beginning of fiscal year)	3,874
Contract assets (balance at end of fiscal year)	786
Contract liabilities (balance at beginning of fiscal year)	7,793
Contract liabilities (balance at end of fiscal year)	10,427

Contract assets are mainly related to the rights to the consideration for the unclaimed performance obligations for the provision of services, such as planning and production of displays, for which the services have been completed as of the end of the fiscal year under review. Contract assets are transferred to

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receivables arising from contracts with customers when the rights to consideration become unconditional. In accordance with contracts with customers, consideration for the services is charged when all services are completed and collected within one year, except when advances are received.

Contract liabilities are mainly related to advances received based on contracts with customers before performance obligations are satisfied. Contract liabilities are reversed as revenue is recognized.

The amount of revenue recognized in the fiscal year under review that was included in the balance of contract liabilities at the beginning of the fiscal year under review was ¥5,006 million.

### (2) Transaction value allocated to remaining performance obligations

The Group does not include contracts whose terms are initially expected to be one year or less in the notes on transaction value allocated to remaining performance obligations by applying a practical expedient. Performance obligations that have not been satisfied (or have not been partially satisfied) at the end of the fiscal year under review amount to ¥2,882 million. The performance obligations mainly relate to licensing content and providing services for the planning and production of displays and other services in the Content Media Business, of which approximately 20% is expected to be recognized as revenue within one year after the end of the fiscal year under review.

## 8. Notes on the Per-Share Information

(1) Net Assets per Share	¥4,021.88
(2) Profit per Share	¥228.07

Note: The Company's shares held by the Trust exclusive for Nippon Television Employee Shareholding Association as trust assets for the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan" are recorded as treasury stock-at cost in the shareholder's equity. They are included in the number of treasury stock deducted from the number of common shares outstanding at the end of the fiscal year (928,600 shares), for the calculation of "net assets per share". They are also included in the number of treasury stock deducted in the calculation of the average number of common shares outstanding during the period (1,090,738 shares), for the calculation of "profit per share".

## 9. Notes on Subsequent Events

(Business combination by acquisition method)

The Company resolved at the Board of Directors meeting held on March 19, 2026 to acquire shares of KANAMEL Inc. and make it a subsidiary. In addition, the Company made KANAMEL Inc. a subsidiary by acquiring its shares on April 24, 2026.

### 1. Outline of Business Combination

#### (1) Name and Business of Acquired Company

Name of the acquired company	KANAMEL Inc. (hereinafter, "KANAMEL")
Business of the acquired company	Management control, promotion of strengthening governance, etc. of group companies that engage in the planning, realization, and consulting of communication plans originating from creativity, and other businesses

#### (2) Principal Reason for Business Combination

In the Medium-Term Management Plan 2025-2027, the Group has set forth the "transformation into a global content company" and is moving forward with rebuilding its business structure from the previous structure, which mainly targeted broadcasting and the domestic market, to one strongly focused on overseas markets. Specifically, the Group aims to accelerate the global expansion of content by creating IP (intellectual property) and strengthening its production structure, and to achieve overseas net sales of ¥100 billion in fiscal 2033.

KANAMEL boasts a track record of holding the top market share in Japan in the advertising video production market, and has outstanding creative capabilities and production structure, including the creation of many high-quality films and dramas such as the film "Shoplifters," which won the highest award at the Cannes International Film Festival.

In April 2025, the Company entered into a capital and business alliance with KANAMEL, acquired 22.1% of its shares, and made it an equity-method affiliate. Since then, the two companies have deepened their collaboration as partners. However, the Company determined that integrating the management resources of both companies and building a robust production structure are essential to promote more strongly and swiftly the "development of content business with a focus on IP creation," as set forth in the Medium-Term Management Plan.

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Through making KANAMEL a consolidated subsidiary by this acquisition of shares, the Company will combine its planning and production capabilities and ability to communicate with KANAMEL's video production capabilities, build a structure that maximizes the strengths of both companies, and maximize the creative capabilities of the Group. Through this, the Company will accelerate the creation of diverse, high-quality IP, including dramas, films, music, and animation, while promoting innovation in the production process, including the use of AI, and realize growth as a "global content company" that continuously creates content from Japan that can compete globally.

Furthermore, in addition to one of Japan's largest advertising production businesses, KANAMEL is expanding its consulting business to resolve client issues. By acquiring KANAMEL's advanced strategic planning capabilities, the Company will evolve the advertising business, which is the core of the Group, and will also promote the strengthening of domestic business and expansion of overseas business by incorporating the global advertising production business of KANAMEL's overseas subsidiaries and overseas bases in seven countries around the world.

**(3) Date of Business Combination**

April 24, 2026

**(4) Legal Form of Business Combination**

Acquisition of shares for cash consideration

**(5) Name of Acquired Company following Business Combination**

No changes to the name

**(6) Percentage of Voting Rights Acquired**

Percentage of voting rights held immediately before business combination	22.8%
Percentage of voting rights additionally acquired on the date of business combination	77.2%
Percentage of voting rights after acquisition	100.0%

**(7) Reasons behind Deciding on the Company Acquired**

This is because the Company has acquired 100.0% of the voting rights of KANAMEL through the acquisition of shares for cash consideration.

**2. Acquisition Cost of the Acquired Company and Details of Consideration by Type**

Acquisition consideration	Fair value of shares held immediately before the business combination as of the date of business combination	¥10,494 million
	Consideration (cash) for common shares additionally acquired on the date of business combination	¥39,260
Acquisition cost		¥49,754 million

**3. Major Acquisition-related Expenses**

Advisory fees, etc. ¥380 million

**4. Difference between the acquisition cost of the acquired company and the total acquisition cost for each transaction that led to the acquisition**

Not confirmed at this time

**5. Amount of Goodwill, Reasons for Occurrence of Goodwill, and Amortization Method and Period**

Not confirmed at this time

**6. Amount and Details of Assets Accepted and Liabilities Assumed on the Date of Business Combination**

Not confirmed at this time

**(Acquisition and cancellation of treasury stock)**

The Company resolved at the Board of Directors meeting held on May 14, 2026 on matters concerning the acquisition of treasury stock pursuant to the provisions of Article 156 of the Companies Act, as applied pursuant

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to the provisions of Article 165, Paragraph 3 of the same Act, and also resolved matters concerning the cancellation of treasury stock pursuant to the provisions of Article 178 of the Companies Act.

### 1. Reason for Acquisition and Cancellation of Treasury Stock

The Company recognizes the enhancement of profit returns to shareholders as an important management issue. In May 2025, the Company announced the Medium-Term Management Plan 2025-2027, in which it set forth a new target of “a total return ratio of 35% or more, while maintaining continuous and stable shareholder returns as its basic policy.” Based on this policy, the Company will acquire treasury stock to enhance shareholder returns and capital efficiency. All treasury stock acquired will be cancelled.

### 2. Details of Matters Related to Acquisition

(1) Class of shares to be acquired	Common stock of the Company
(2) Total number of shares to be acquired	5,200,000 shares (maximum) (2.04% of the total number of issued shares, excluding treasury stock)
(3) Total amount of share acquisition costs	¥12,000,000,000 (maximum)
(4) Period of treasury stock acquisition	From May 15, 2026 to August 31, 2026
(5) Method of acquisition	1) Purchase through the off-auction own share repurchase trading system (ToSTNet-3) 2) Market purchase on the Tokyo Stock Exchange

### 3. Details of Matters Related to Cancellation

(1) Class of shares to be cancelled	Common stock of the Company
(2) Total number of shares to be cancelled	All treasury stock acquired pursuant to 2. above
(3) Scheduled date of cancellation	September 30, 2026 (scheduled)

#### (Sale of investment securities)

On May 14, 2026, a subsidiary of the Company decided to sell a portion of investment securities it holds.

### 1. Reason for Sale of Investment Securities

To reduce cross-shareholdings based on the Corporate Governance Code and improve asset efficiency and corporate value.

### 2. Details of Sale of Investment Securities

(1) Shares to be sold	A portion of one listed security held by a subsidiary of the Company
(2) Scheduled timing of sale	By June 2026 (scheduled)
(3) Gain on sale of investment securities	¥19,500 million (estimate) Gain on sale of investment securities is an approximate amount calculated based on the current share price and market trends of the relevant investment securities and may change depending on circumstances.

## 10. Notes on Others

(Notes on impairment losses)

During the fiscal year under review, the Group recorded impairment losses on the following asset groups.

Location	Usage	Type	Impairment losses (Millions of yen)
Kawasaki City, Kanagawa Prefecture, etc.	Business assets	Buildings and structures	2,913
		Tools, furniture and fixtures	20
		Lease assets	161
		Other investments and other assets	12
Total			3,108

The Group determines the asset group based mainly on the management accounting classification. Assets determined to be disposed of are individually grouped and then tested for impairment losses.

TIPNESS Limited, our consolidated subsidiary operating a general fitness club business, groups its assets primarily by store, which is the unit for which income and expenses are continuously monitored. Although the number of members at facilities operated by TIPNESS Limited has been gradually recovering, the company has not secured the number of members initially planned, partly due to the impact of openings of competing stores. Accordingly, upon careful review of the business plan, in light of factors including the gap between the planned and actual number of members through the end of the current consolidated fiscal year and the decision to close certain stores, with regard to the business assets of TIPNESS Limited, the Company expects the recovery of the invested amount to become difficult due to a decline in profitability. Accordingly, we reduced their book value to the recoverable amount and posted impairment loss in extraordinary losses for this reduced amount.

The recoverable amount of this asset group is evaluated based on its value in use, which is calculated by discounting future cash flows at a discount rate of 4.4%.

(Transaction in which the Company's shares are delivered to its employees, etc., through a trust)

In commemoration of the 70th anniversary of its start of broadcast, the Company has introduced the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan" (hereinafter, the "Plan"), to provide employees of the Group with incentive for improving its medium- to long-term corporate value.

### (1) Outline of the Plan

The Plan is an incentive plan for all employees who join the "Nippon Television Group Employee Shareholding Association" (hereinafter, the "Association"). For the Plan, the Company has set up the "Trust exclusive for the Association" (hereinafter, the "E-Ship Trust") with a trust bank. The E-Ship Trust will purchase in advance the amount of the Company's shares that is expected to be purchased by the Association over three years. After that, the E-Ship Trust will continuously sell the Company's shares to the Association, and if the amount equivalent to the gain on sale of the shares accumulates within the E-Ship Trust at the end of the trust, the amount equivalent to the gain on sale of the shares will be distributed to qualified beneficiaries as residual assets. Furthermore, the Company will guarantee the loans obtained by the E-Ship Trust to purchase the Company's shares. Accordingly, the Company will repay any remaining liabilities in the event that the E-Ship Trust has outstanding loans at the time it is terminated or has accumulated substantial losses from the sale of the Company's shares as a result of declining stock prices.

The Plan is intended to provide employees with incentives for improving medium- to long-term corporate value, as well as to support their asset accumulation through strengthening the Employee Shareholding Association and thereby encouraging them to acquire and hold stocks, as a measure to enhance the welfare of employees.

### (2) The Company's shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury stock in net assets of the consolidated balance sheet at their book value in the trust. The book value and the number of shares of such stock at the end of the fiscal year under review are ¥1,412 million and 928,600 shares.

### (3) The book value of loans recorded under the gross price method

The book value of loans at the end of the fiscal year under review is ¥202 million.

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Financial Statements

**Non-Consolidated Balance Sheet**

(As of March 31, 2026)

(Millions of yen)

Account Item	Amount	Account Item	Amount
<b>(ASSETS)</b>		<b>(LIABILITIES)</b>	
<b>Current assets</b>	<b>103,423</b>	<b>Current liabilities</b>	<b>254,451</b>
Cash and time deposits	11,773	Short-term borrowings	252,208
Trade accounts receivable	458	Other accounts payable	27
Marketable securities	88,000	Accrued expenses	359
Prepaid expenses	93	Income taxes payable	56
Consumption taxes receivable	81	Advance received	603
Other	3,018	Deposit received	12
<b>Fixed assets</b>	<b>474,166</b>	Other	1,184
<b>Property and equipment</b>	<b>101,031</b>	<b>Non-current liabilities</b>	<b>20,846</b>
Land	101,031	Deferred tax liabilities	422
<b>Investments and other assets</b>	<b>373,135</b>	Long-term guarantee deposits	19,000
Investment securities	111,380	received	
Stocks of subsidiaries and affiliates	253,593	Allowance for loss on business of	1,423
Long-term loans receivable from	29,558	subsidiaries and associates	
subsidiaries and affiliates		<b>Total Liabilities</b>	<b>275,298</b>
Other investments and other assets	67	<b>(NET ASSETS)</b>	
Allowance for doubtful accounts	(21,465)	<b>Shareholders' equity</b>	<b>301,795</b>
		<b>Common stock</b>	<b>18,600</b>
		<b>Capital surplus</b>	<b>29,586</b>
		Additional paid-in capital	29,586
		<b>Retained earnings</b>	<b>271,192</b>
		Legal reserve	3,526
		Other retained earnings	267,665
		Reserve for advanced depreciation	9,483
		of non-current assets	
		Reserve for Open Innovation	87
		Promotion Tax System	
		General reserve	250,000
		Retained earnings carried forward	8,094
		<b>Treasury stock—at cost</b>	<b>(17,583)</b>
		<b>Valuation and translation</b>	<b>496</b>
		<b>adjustments</b>	
		<b>Unrealized gain on available-for-</b>	<b>496</b>
		<b>sale securities</b>	
		<b>Total Net Assets</b>	<b>302,292</b>
<b>Total Assets</b>	<b>577,590</b>	<b>Total Liabilities and Net Assets</b>	<b>577,590</b>

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**Non-Consolidated Statement of Income**

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account Item	Amount
<b>Operating revenue</b>	<b>15,753</b>
<b>Operating expenses</b>	<b>5,663</b>
<b>Operating income</b>	<b>10,090</b>
<b>Non-operating income</b>	
Interest income	329
Interest on securities	2,023
Dividend income	670
Other	268
	<b>3,292</b>
<b>Non-operating expenses</b>	
Interest expense	2,364
Provision of allowance for doubtful accounts	176
Other	85
	<b>2,626</b>
<b>Recurring profit</b>	<b>10,756</b>
<b>Extraordinary losses</b>	
Loss on valuation of investment securities	26
Provision for loss on business of subsidiaries and associates	1,423
Provision of allowance for doubtful accounts	2,027
	<b>3,477</b>
<b>Profit before income taxes</b>	<b>7,279</b>
Income taxes—current	379
Income taxes—deferred	(8)
<b>Profit</b>	<b>6,908</b>

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**Non-Consolidated Statements of Changes in Net Assets**

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' Equity									
	Common Stock	Capital Surplus			Retained Earnings					
		Additional Paid-in Capital	Other Capital Surplus	Total Capital Surplus	Legal Reserve	Other Retained Earnings				Total Retained Earnings
						Reserve for Advanced Depreciation of Non-current Assets	Reserve for Open Innovation Promotion Tax System	General Reserve	Retained Earnings Carried Forward	
Balance as of April 1, 2025	18,600	29,586	—	29,586	3,526	9,483	—	250,000	18,263	281,274
Changes during the fiscal year under review										
Provision for reserve for Open Innovation Promotion Tax System							87		(87)	—
Cash dividends									(10,301)	(10,301)
Profit									6,908	6,908
Purchases of treasury stock										
Disposal of treasury stock			26	26						
Cancellation of treasury stock			(6,714)	(6,714)						
Transfer from retained earnings to capital surplus			6,688	6,688					(6,688)	(6,688)
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	—	—	87	—	(10,169)	(10,081)
Balance as of March 31, 2026	18,600	29,586	—	29,586	3,526	9,483	87	250,000	8,094	271,192

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	Shareholders' Equity		Valuation and translation adjustments	Total Net Assets
	Treasury Stock— at Cost	Total Share- holders' Equity	Unrealized gain on available-for- sale securities	
Balance as of April 1, 2025	(14,856)	314,604	111	314,716
Changes during the fiscal year under review				
Provision for reserve for Open Innovation Promotion Tax System		—		—
Cash dividends		(10,301)		(10,301)
Profit		6,908		6,908
Purchases of treasury stock	(10,002)	(10,002)		(10,002)
Disposal of treasury stock	560	586		586
Cancellation of treasury stock	6,714	—		—
Transfer from retained earnings to capital surplus		—		—
Net changes in items other than those in shareholders' equity			385	385
Total changes during the fiscal year under review	(2,726)	(12,808)	385	(12,423)
Balance as of March 31, 2026	(17,583)	301,795	496	302,292

## Notes to the Non-Consolidated Financial Statements

### 1. Matters Related to Significant Accounting Policies

#### (1) Valuation Basis and Method for Marketable Securities

##### Held-to-maturity debt securities:

Stated at amortized cost (determined by the straight-line method)

##### Stocks of subsidiaries and affiliates:

Stated at cost determined by the moving-average method

##### Other securities:

Securities other than stocks, etc. for which the market value is not readily determinable

Stated at fair value (with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. The cost of securities sold is determined based on the moving average method.)

Stocks, etc. for which the market value is not readily determinable

Stated at cost determined by the moving-average method

Investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

Net amounts corresponding to the Company's equity are included in this category based on the statements for settlement of accounts stipulated in the partnership agreements.

#### (2) Accounting for Reserves

##### Allowance for doubtful accounts:

The allowance for doubtful accounts is provided in the amount of possible losses from uncollectible receivables based on the estimated recoverability of specific doubtful receivables.

##### Allowance for loss on business of subsidiaries and associates:

The allowance for loss on business of subsidiaries and associates is provided in the amount of possible losses from liabilities assumed, of which exceeds the amount of allowance for doubtful accounts provided for the concerned subsidiaries and associates, taking into account the financial conditions thereof.

#### (3) Accounting for Important Revenue and Expenses

The Company's revenue arising from contracts with customers mainly consists of consulting fee income.

The Company identifies its obligation to provide each Group company with guidance on business, planning, etc., based on the contracts with Group companies regarding business guidance. In such transactions, customers continue to receive benefits as long as the Company performs its obligation under the contracts with its customers, and therefore the Company recognizes revenue over the period for service provision.

### 2. Notes to Accounting Estimates

#### (1) Allowance for doubtful accounts for TIPNESS Limited

- Amount recorded on the non-consolidated financial statements for the fiscal year under review

	Fiscal year under review
Allowance for doubtful accounts	¥17,885 million
Provision of allowance for doubtful accounts	¥2,027 million
Allowance for loss on business of subsidiaries and associates	¥1,423 million
Provision for loss on business of subsidiaries and associates	¥1,423 million

- Other information contributing to the understanding of the details of the estimates:

During the fiscal year under review, the Company posted ¥17,885 million of allowance for doubtful accounts as it classified its ¥19,400 million of loans to its consolidated subsidiary TIPNESS Limited ("TIPNESS") as doubtful receivables after comprehensively assessing the Company's debt obligations and TIPNESS's solvency. In addition, after taking into account its financial condition, etc., the Company posted ¥1,423 million of provision for loss on business of subsidiaries and associates for the amount of excess liabilities exceeding the allowance for doubtful accounts. If TIPNESS's financial condition deteriorates further and solvency drops in the next fiscal year, it may lead to an additional posting of allowance for provision for loss on business of subsidiaries and associates.

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(2) Allowance for doubtful accounts for la belle vie Inc.

- Amount recorded on the non-consolidated financial statements for the fiscal year under review

	Fiscal year under review
Allowance for doubtful accounts	¥3,064 million
Provision of allowance for doubtful accounts	¥131 million
Reversal of Provision for loss on business of subsidiaries and associates	¥172 million

- Other information contributing to the understanding of the details of the estimates:

During the fiscal year under review, the Company posted ¥3,064 million of allowance for doubtful accounts as it classified its ¥4,000 million of loans to its consolidated subsidiary la belle vie Inc. (“la belle vie”) as doubtful receivables after comprehensively assessing la belle vie’s solvency. If la belle vie’s financial condition deteriorates further and solvency drops in the next fiscal year, it may lead to an additional posting of allowance for doubtful accounts or a bad debt expense.

(3) Valuation of Stocks of Subsidiaries and Affiliates for MURAYAMA INC.

- Amount recorded in the financial statements for the fiscal year under review

	Fiscal year under review
Stocks of subsidiaries and affiliates	¥18,956 million

- Other information contributing to the understanding of estimate details

Stocks of subsidiaries and affiliates concerning MURAYAMA INC. are stocks acquired at a higher price than net assets per share, reflecting the company’s excess earning power, etc. Whether the recording of impairment loss is required or not is decided upon determining whether the actual value has dropped significantly due to a decline in excess earning power, etc., based on the future business plans of MURAYAMA INC. The central assumption of such business plans is the same as that described in “(Notes to the Consolidated Financial Statements) 2. Notes to Accounting Estimates” of the consolidated financial statements. Note that any deviation of said assumption from the actual performance in the following fiscal year may impact the profit of the following fiscal year due to the recording of impairment loss.

**3. Notes to the Non-Consolidated Balance Sheet**

(1) Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

(2) Obligations of Guarantee

We have made the following obligations of guarantee:

Joint guarantee to fulfill obligations under building lease contracts concluded by TIPNESS Limited  
¥87 million

(3) Monetary Receivables/Payables Due from/to Subsidiaries and Affiliates without a Displayed Category:

1) Short-term monetary receivables	¥2,785 million
2) Short-term monetary payables	¥252,230 million

**4. Notes to the Non-Consolidated Statement of Income**

Transactions with Subsidiaries and Affiliates

1) Operating Revenue	¥15,050 million
2) Operating Expenses	¥756 million
3) Transactions Other than Operating Transactions	¥3,123 million

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**5. Notes to the Non-Consolidated Statements of Changes in Net Assets**

Matters related to the Type and Number of Shares of Treasury Stock

(Thousand shares)

Type of Shares	Number of Shares as of April 1, 2025	Increase from a Year Earlier	Decrease from a Year Earlier	Number of Shares as of March 31, 2026
Common stock	7,551	2,608	2,963	7,196

Notes: 1. The number of shares of treasury stock as of April 1, 2025 includes 1,269 thousand shares of the Company held by the Trust exclusive for the Nippon Television Employee Shareholding Association (hereinafter, the “E-Ship Trust”) as trust assets for the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan.”

2. The 2,608 thousand shares increase in treasury stock is mainly due to the 2,601 thousand shares increase from the purchase of treasury stock based on a resolution of the Board of Directors.

3. The 2,963 thousand shares decrease in treasury stock is mainly due to the 2,601 thousand shares decrease from the cancellation of treasury stock based on a resolution of the Board of Directors and the 340 thousand shares decrease from the sale from the E-Ship Trust to Employee Shareholding Association.

4. The number of shares of treasury stock as of March 31, 2026 includes 928 thousand shares of the Company held by the E-Ship Trust.

**6. Notes on Tax-Effect Accounting**

Breakdown by Cause of Deferred Tax Assets and Liabilities

(Millions of yen)

Deferred tax assets	
Stocks of subsidiaries and affiliates associated with company reorganization	8,092
Loss on valuation of stocks of subsidiaries and affiliates	11,048
Allowance for doubtful accounts	6,765
Allowance for loss on business of subsidiaries and associates	448
Dividend income as repayment of investment	1,116
Other	554
Sub-total of deferred tax assets	28,026
Valuation allowance	(23,828)
Total deferred tax assets	4,198
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	4,365
Unrealized gain on available-for-sale securities	228
Other	27
Total deferred tax liabilities	4,621
Net deferred tax liabilities	422

[Translation for Reference and Convenience Purposes Only]

7. Notes on Transactions with Non-Consolidated Subsidiaries and Affiliates

Subsidiaries, etc.

Attributes	Name of company, etc.	Percentage (%) of ownership by voting rights	Related party relationships	Details of transactions	Transaction amount (Millions of yen)	Account item	End-of-term balance (Millions of yen)
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Business management, Loan business, Lease of real estate, Concurrently held positions by Officers	Income from real estate rental and leasing	3,120	Trade accounts receivable	396
				Dividend income	8,000		
				Borrowing of funds through cash management service	157,313	Short-term borrowings	175,990
				Interest expense	1,598	—	—
Subsidiary	BS Nippon Corporation	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	13,808	Short-term borrowings	14,271
				Interest expense	138	—	—
Subsidiary	AX-ON Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	7,355	Short-term borrowings	7,169
				Interest expense	73	—	—
Subsidiary	Nippon Television Music Corporation	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	6,088	Short-term borrowings	7,117
				Interest expense	61	—	—
Subsidiary	VAP Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	10,992	Short-term borrowings	10,415
				Interest expense	110	—	—
Subsidiary	TIPNESS Limited	Ownership Direct 100.0	Business management, Loan business	Loaning of funds through cash management service	19,399	Long-term loans receivable from subsidiaries and associates	19,400
				Interest income	181	—	—
Subsidiary	HJ Holdings, Inc.	Ownership Indirect 79.4	Business management, Loan business	Borrowing of funds through cash management service	9,621	Short-term borrowings	8,980
				Interest expense	96	—	—

Notes: Transaction conditions and policies on transaction conditions, etc.

1. The rental charges for real estate are decided in consideration of general rents, etc. in the surrounding area.
2. Amounts of borrowed funds and loanable funds are average balances for the term.
3. Borrowing rates and loaning rates are determined by taking market interest rates into account.
4. Allowance for doubtful accounts of ¥17,885 million and provision of allowance for doubtful accounts of ¥2,027 million have been booked on doubtful receivables from TIPNESS Limited in the fiscal year under review. In addition, allowance for loss on business of subsidiaries and

**[Translation for Reference and Convenience Purposes Only]**

associates of ¥1,423 million and provision for loss on business of subsidiaries and associates of ¥1,423 million have been booked for the company.

5. The amounts shown above, the transaction amount is exclusive of the consumption tax, etc., whereas the end-of-term balance is inclusive of the consumption tax, etc.

**8. Note to Revenue Recognition**

Foundational information for understanding revenue arising from contracts with customers

The foundational information for understanding revenue is as described in “1. Matters Related to Significant Accounting Policies, (3) Accounting for Important Revenue and Expenses”.

**9. Notes on Per-Share Information**

(1) Net Assets per Share ¥1,190.02

(2) Profit per Share ¥27.04

Note: The Company’s shares held by the Trust exclusive for Nippon Television Employee Shareholding Association as trust assets for the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan” are recorded as treasury stock-at cost in the shareholders’ equity. They are included in the number of treasury stock deducted from the number of common shares outstanding at the end of the fiscal year (928,600 shares), for the calculation of “net assets per share”. They are also included in the number of treasury stock deducted in the calculation of the average number of common shares outstanding during the period (1,090,738 shares), for the calculation of “profit per share”.

**10. Notes on Subsequent Events**

(Business combination by acquisition method)

Omitted since the same content is presented in “(Notes to the Consolidated Financial Statements) 9. Notes on Subsequent Events” of the consolidated financial statements.

(Acquisition and cancellation of treasury stock)

Omitted since the same content is presented in “(Notes to the Consolidated Financial Statements) 9. Notes on Subsequent Events” of the consolidated financial statements.

**11. Notes on Others**

(Transaction in which the Company’s shares are delivered to its employees, etc. through a trust)

Notes on a transaction in which the Company’s shares are delivered to its employees, etc. through a trust are omitted since the same content is presented in “(Notes to the Consolidated Financial Statements) 10. Notes on Others” of the consolidated financial statements.

<The Audit Report of the Audit & Supervisory Board>

## THE AUDIT REPORT

Audit & Supervisory Board of Nippon Television Holdings, Inc. (“the Company”) has received reports from all of Audit & Supervisory Board Members of the Company on the results of the audit conducted by them regarding execution of the duties of the Company’s Board Directors for the year from April 1, 2025 to March 31, 2026 (the 93rd Fiscal Term). We, the members of Audit & Supervisory Board, have discussed the reports and hereby report our Audit Report as follows.

### 1. Summary of Methods and Details of the Audit Conducted by Audit & Supervisory Board Members and Audit & Supervisory Board

- (1) At the Meeting of the Audit & Supervisory Board held on June 27, 2025, the Audit & Supervisory Board passed resolutions on audit policies, audit planning, and the allocation of duties and established “the legality of Board Directors’ execution of their duties and the soundness of their managerial decisions in continuing operations of important investments”; “the reinforcement, enhancement, and effectiveness of the corporate governance systems of Nippon Television Group companies”; and “initiatives for the sustainable development of companies, including appropriate responses to changes in the external environment, such as increasingly unstable economic conditions and market trends, and human rights risks” as the key audit items. It subsequently received reports on the audit status and results from each Audit & Supervisory Board Member, exchanged opinions with Audit & Supervisory Board Members, received reports from the Board Directors and the Independent Auditor regarding the execution of their duties, and made inquiries as needed.
- (2) In accordance with the standards for audit by Audit & Supervisory Board Members established by the Audit & Supervisory Board and in compliance with audit standards, audit policies and planning, each Audit & Supervisory Board Member communicated with the Board Directors, the internal audit departments, the compliance departments, the departments in charge of subsidiary supervision, and key employees to collect information and improve the audit environment, and conducted auditing by the following methods:
  - 1) We attended the meetings of the Board of Directors and other important meetings to hear reports from Board Directors and employees on the execution of their duties and make the necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of the operations and conditions of assets of the head office and major business offices. We also communicated and exchanged information with the Board Directors and the auditors of the Company’s subsidiaries and, where necessary, received reports on business operations from such companies and performed on-site audits of key subsidiaries.
  - 2) With regard to the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors’ execution of duties to laws and the Articles of Incorporation as well as the appropriateness of the business operations in the Corporate Group consisting of the Company and its subsidiaries, based on the approved agenda of the Meetings of the Board of Directors regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, we received regular reports regarding the structure and operating situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed. We also received reports regarding the structure and operating situations of such systems from the Board Directors of the Company’s subsidiaries and their employees, and made inquiries and expressed opinions as needed.
  - 3) We scrutinized whether the Independent Auditor is retaining independence from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the Independent Auditor regarding the execution of duties and required explanations when necessary. The reports from the Independent Auditor indicated the completion of the “System to Ensure the Appropriateness of the Execution of Duties” set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the “Quality Control Standards for Audit” by the Business Accounting Council.

Based on the methods described above, we have audited the Business Report, the supplementary schedules, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements as well as the non-consolidated balance sheet, the non-

consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the supplementary schedules of the Company for the year under review.

## 2. Result of Audit

### (1) Results of Audit for the Business Report, etc.

- 1) We have found that the Business Report and its supplementary schedules of the Company comply with the laws and the Articles of Incorporation and fairly present the status of the Company.
- 2) With regard to execution of the duties of Board Directors, we have found that there have been no misconduct or material matters that would be in contradiction with any laws or the Company's Articles of Incorporation.
- 3) We have found that the content approved by the Board of Directors with regard to the Internal Control System, including the Group companies, was fair. We have also found nothing in particular to note regarding the operating situation related to the Internal Control System by Board Directors. The Audit & Supervisory Board will continue to monitor and examine the improvement and operating situations of the Internal Control System in view of the greater variety and complexity of risks due to the expansion of the Nippon TV Group.
- 4) We have found nothing to note with regard to the Basic Policy Regarding Control of the Company that is stated in the Business Report.

### (2) Audit Results for the Consolidated Financial Statements

We have found that audit methods employed by the Independent Auditor, Ernst & Young ShinNihon LLC, and the results were fair.

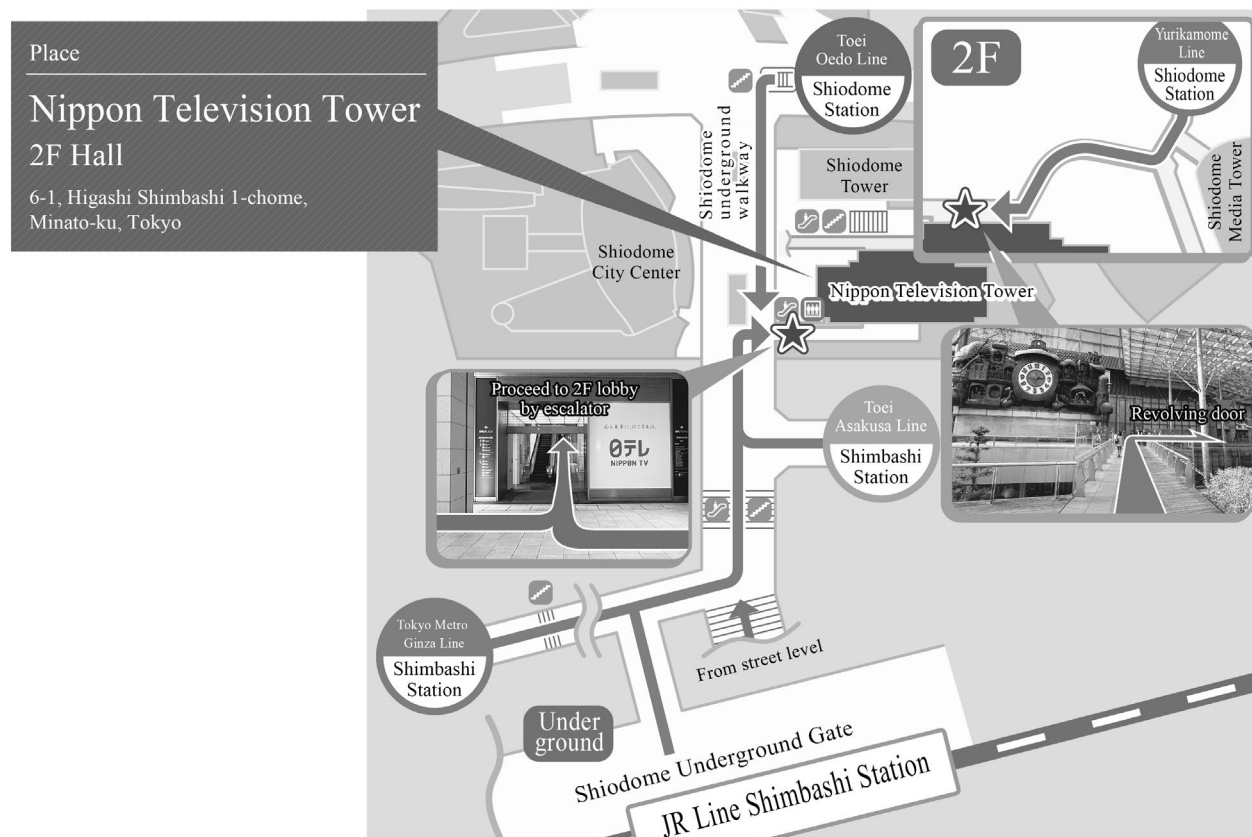
### (3) Audit Results for the Non-consolidated Financial Statements and Their Supplementary Schedules

We have found that audit methods employed by the Independent Auditor, Ernst & Young ShinNihon LLC, and the results were fair.

May 14, 2026

Audit & Supervisory Board of Nippon Television Holdings, Inc.  
Standing Audit & Supervisory Board Member: Yoshiyuki Kusama  
Outside Audit & Supervisory Board Member: Shigeru Kitamura  
Outside Audit & Supervisory Board Member: Akitoshi Muraoka  
Outside Audit & Supervisory Board Member: Yozo Matsuda

## Map for General Shareholders' Meeting Venue



### [Directions]

- From JR Line Shimbashi Station (approximate 3-minute walk)  
Exit from the “Shiodome Underground Gate” and follow the signs “for Toei Asakusa Line” or “for Shiodome.” Proceed to the underground walkway to pass by the ticket gate for the Asakusa Line, and you will see an escalator on your right.
- From Tokyo Metro Ginza Line Shimbashi Station (approximate 5-minute walk)  
After exiting the ticket gate, proceed to the underground walkway for the Toei Asakusa Line. After passing by the ticket gate for the Asakusa Line, you will see an escalator on your right.
- From Toei Subway Asakusa Line Shimbashi Station (approximate 1-minute walk)  
After exiting the ticket gate, turn right to proceed, and you will see an escalator on your right.
- From Toei Subway Oedo Line Shiodome Station (approximate 2-minute walk)  
Exit from the ticket gate for Shimbashi Station and follow the signs “For Shimbashi Sta.” Proceed to the underground walkway and you will see Nippon Television Tower on your left.
- From Yurikamome Line Shiodome Station (approximate 2-minute walk)  
Take Exit 2B, and you will see Nippon Television Tower in front of you. Walk down the deck walkway on the second floor toward the Big Clock .

Note: There will be neither gifts for shareholders nor a café corner at the venue.