

INTEGRATED REPORT 2026



The original version of this Integrated Report is the Japanese edition, which shall take precedence over the English translation. Please note that certain sections remain in Japanese.

Delivering content the world loves—starting here.

テレ東HD

INDEX

(page)

3	Message from the President
5	Corporate Philosophy and Business Plan
5	Purpose Mission Value
6	TELETO VISION2035 (Long-Term Vision)
7	2025-2027 Medium-Term Management Plan [26 Update]
12	CaaS Strategy (Interviews and roundtable discussions)
18	Value Creation Cycle
18	Value Creation Cycle
20	History and Business Overview
22	Business Introduction
22	Terrestrial and BS Broadcasting
25	Anime Distribution
30	Shopping Other
31	Financial Strategy
31	Cash Allocation
32	Shareholder Return Policy
33	Corporate Governance
39	Sustainability
41	Human Rights Due Diligence
43	Human Investment
44	Environmental measures
48	Financial information
49	Corporate information/Stock information

The 2026 Integrated Report is positioned as a tool for dialogue with a wide range of stakeholders, including shareholders and investors, to help them understand the Company medium- to long-term value creation.

Reporting period

April 2025 to March 2026

*Some information is included outside the reporting period.

Cautionary notes on forward-looking statements

Forecasts and other forward-looking statements contained in this document are based on information currently available to our company and certain assumptions deemed to be reasonable. Actual results may differ materially from these forecasts due to trends in economic activity.



TV TOKYO Holdings Corporation
Hiroshi Yoshitsugu, President
and CEO

Unseen "interesting" from point to point. The TV TOKYO Group takes on the next challenge

Thank you for your continued support of the TV TOKYO Group.

More than 1 year has passed since I assumed the position of President and CEO in June 2025. During this period, we ended the fiscal year ended March 2026, the first year of the 2025 Medium-Term Management Plan, with record net sales of ¥164.9 billion and operating income of ¥11.4 billion. This was due to strong growth in the animation and distribution businesses and strong performance in broadcast advertising.

However, I do not believe that this is all our strength. We also enjoyed tailwinds from the advertising market. Our ability will be tested in the future. Although profits are expected to be almost flat this fiscal year due to a decline in advertising demand, we did not distract from this reality and raised our target for operating income to 12.5 billion yen in the final fiscal year of our medium-term management plan. We will accelerate our progress toward our long-term vision for 2035: Global IP Media TV TOKYO.

Turning Point Hits into SurfaceValue : Practicing CaaS

The core of our value creation lies in edgy content created from unique perspectives that cannot be found anywhere else. We do not limit our content to broadcasting, but instead expand it to distribution, merchandising, and events in a multifaceted manner to deliver user-oriented content globally. This principle of "Contents as a Service" has been further reinforced over the past year.

In our core anime business, operating income from the anime

and distribution business increased 55% year on year due to strong overseas game and merchandising of "NARUTO" and "BORUTO". Experiential events, "The Missing Exhibition" and "The Terror Exhibition," which were conceived by young people, each attracted a cumulative total of more than 200,000 visitors. Expanding the "point" of a single project into multifaceted aspects of earnings through organizational strength. This is the practice of CaaS, and we will aggressively pursue investments, M & A, and business alliances to further advance CaaS.

We will also further refine our economic coverage, which has been a strength since our inception. In addition to enriching our core programs such as the news programs "WBS" and "Morning Satellite," as well as the news documentaries "Dawn of Gaia" and "Cambrian Palace," we launched a new market program in April this year, "Morning Satellite Saturday," which tracks weekend global economic trends. In addition, we will introduce attractive original content on TV TOKYO BIZ, "one of Japan's largest economic video services, and provide information quickly to viewers as a news transmission hub. By further strengthening the link between broadcasting and distribution, we will evolve into economic reporting that supports viewers' decision-making.

(Continued on next page)



Accelerating global expansion and attacking AI safely

We aim to increase overseas sales to 40% by 2035. In addition to expanding earnings in North America, Europe, and China, we invested in Minto, an IP production company, in February 2026 to strengthen our digital expansion, particularly in Southeast Asia. Our own IP for infants and toddlers, shinapushu, is also gaining recognition in ASEAN, the Middle East, and North America. We will promote both the discovery of existing IP, led by "NARUTO," which will celebrate 25 years of broadcasting in 2027, and the creation of next-generation IP such as Webtoon.

We will engage in both offensive and defensive approaches to AI. Under the AI Promotion Committee, we are taking on the challenge of experimental production of AI announcers and short video tools, while developing guidelines to avoid copyright risks and play safely. We will invest the time and human resources created by the use of AI into passionate content that only humans can create.

"From Subject to Organization"

: Human Resources as the Driving Force for Growth

The phrase I keep reminding employees is "From Subject to Organization." Once something interesting is created, it is not left to the person who invented it, but taken over and developed as an organization. Since fiscal 2025, we have been intensively investing in human capital, which is the foundation for this, for 3 years.

In April 2026, we opened TV TOKYO College, a corporate university for all Group employees, focusing on the 3 areas of AI, Global IP, and Business Skills. On the hiring side, we hired 33 career hires as immediate employees in the AI, Global IP, and IP business areas. In terms of compensation, following an average

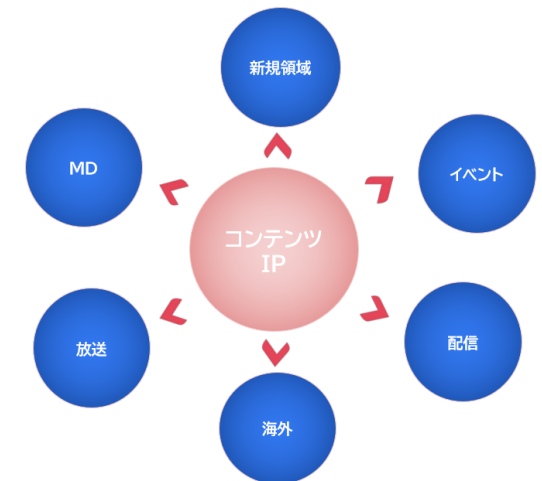
pay increase of 8.6% last year, we raised wages by around 4.5% in fiscal 2026, mainly for younger employees, laying the foundation for employees to take on new challenges with confidence. We believe that a corporate culture in which diverse human resources can take on challenges and experience growth is the foundation for creating new "interesting" products.

Together with All Stakeholders

As a management indicator, we aim to achieve an ROE of 8% in the second half of the 2020s. Regarding shareholder returns, we have strengthened our policy to aim for a total return ratio of around 40%, aiming for a dividend payout ratio of 35%. Of the operating cash flow of 30 billion yen to be generated during the medium-term management plan, 20 billion yen will be allocated to growth investments and we will optimize capital efficiency by selling cross-shareholdings.

With regard to sustainability management, in addition to achieving net zero CO2 emissions, which we will continue to do from fiscal 2023, we will contribute to marine conservation through blue carbon and promote thorough human rights due diligence throughout the supply chain. At the same time, it is our greatest social responsibility to continue to be a trusted media outlet in an age of widespread fake news. We will strengthen our system to never stop broadcasting at any time, including preparations for cyber attacks.

Our starting point is always the untiring challenge of questioning the obvious and creating new value. We will not rest on record results, but will work as a group to pursue "interesting things" that have yet to be seen, and strive to contribute to your "slightly better tomorrow." We look forward to your continued support and encouragement.



CaaS (Cars: Contents as a Service)



Making tomorrow just a little brighter

| Purpose パーパス（存在理由）

To reach each and every one deeply,
warming hearts, igniting passions and
making tomorrow just a little brighter.



心を温かく、時に熱く。



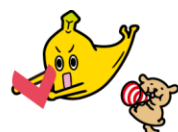
一人ひとりに深く届け、



ちょっといい明日へ。

| Mission ミッション（使命）

To challenge norms and create new and
unseen forms of 'Omoshiroi' together.



| Values バリュー（社員が共有する価値観）

Deeply

To reach deep into people's hearts

Closely

To always be by our viewers' side

Omoshiroi

To challenge norms and establish our own perspectives

Trustily

To always be trusted by our viewers and partners

Extraordinarily

To go beyond what we thought was possible

テレビ東京 VISION 2035

Disseminate unseen "interesting" to the world

Respond to each individual's "slightly better tomorrow"

In 2035, we will launch our 4th global IP media, TV Tokyo.

1. CaaS (Cars: Contents as a Service) Creating economic zones for each content

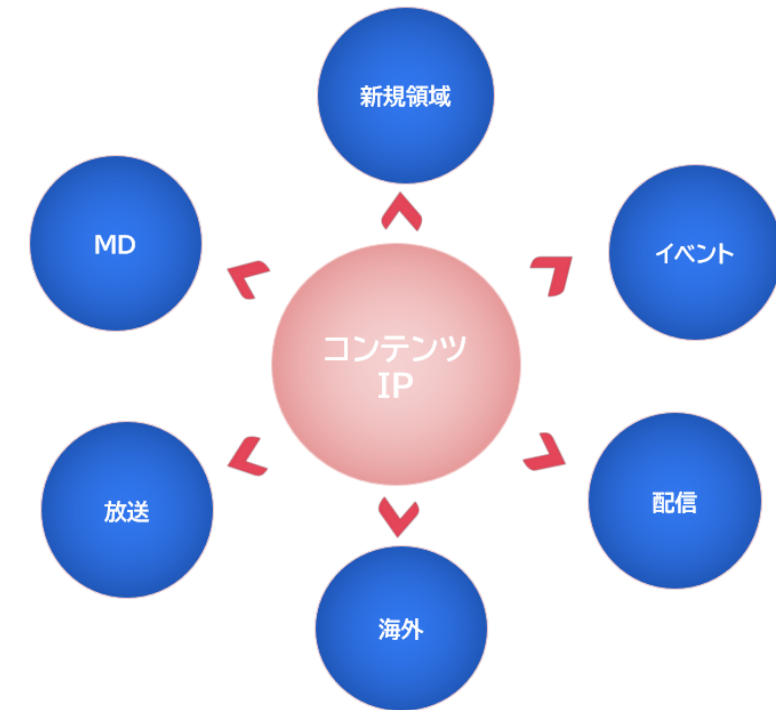
We will introduce "CaaS" as a unique principle that the TV TOKYO Group should aim for. "CaaS" is the creation of core content IP for users with diverse values and the multifaceted construction of "economic zones" starting from there. Build diverse media and distribution channels for appropriate touch points.

2. Accelerating Globalization

We aim to increase the overseas sales ratio of the TELETOKYO Group from nearly 20% in fiscal 24 to 40% in fiscal 2035. For overseas strategies such as the production and commercialization of localized content, we will consider alliances with external resources such as trading companies and M & A of related companies (Domestic and local). We will also strengthen the recruitment and development of global human resources.

3. Becoming a leading company in the use of AI technology

As a leading AI company, TV TOKYO will invest surplus resources in maximizing content value through operational efficiency and significant cost reductions, leading to further growth. We will actively introduce AI into the production and expression methods of content IP, and we are considering further promotion of VP Studios for broadcasting facilities and the adoption of cloud computing for transmission facilities.



CaaS (Contents as a Service)

First Step in TV TOKYO Vision 2035 [26 Update] - Accelerating the Change to Global IP Media -

The TV TOKYO Group is promoting the 2025-2027 Medium-Term Management Plan as the first step in its long-term vision, TV TOKYO Vision 2035. In the 26 Update, the second year of the medium-term management plan, we will further promote our "Contents as a Service" (CaaS) strategy to develop our business in a wide range of areas, starting with content and IP (intellectual property), and accelerate our steps toward becoming a global IP media.

CaaS Strategy

Established the CaaS&IP Promotion Committee

Launched the CaaS&IP Promotion Committee to steer the TV TOKYO Group's IP strategy. All divisions will work together to quickly develop new IP and monetize existing IP with a view to global expansion.

CaaS&IP
Promotion
Committee

Accelerating Global
Expansion

Through M & A and
Collaboration
Exploring New Territories

With an Abundance
of Past Works
Redevelopment

Accelerates M & A and collaborations through strategic investment limit

Accelerates M & A, external collaborations, and investments by utilizing the ¥20 billion strategic investment limit. Creates unique IP such as Webtoon and e-comics by integrating its own video production capabilities with external planning capabilities.

D.A.G

D.A.G provides cutting-edge 3DCG and game development. Promote the introduction of virtual production.

Minto

Minto is an IP production company that handles planning, production and overseas distribution of content IP. Strengthen the profitability of anime and other products, mainly in Southeast Asia.

Q-nine

Q-nine has expertise in the e-sports field. Aggressively develop e-sports and nurture it as a growth engine.

Establishes the synapusyu Infant Brand

Becomes a flagship of the TV TOKYO IP and penetrates child-rearing generations. Develops IP in a multifaceted manner, including broadcasting, distribution, movies, music events, and product licensing. Starts overseas expansion in Asia and the Middle East, including broadcasting, SNS, and character development.



"Pushu Song Fest," an event where parents and children can sing and dance, is held nationwide



Create a multifaceted economic zone for sports content

We will expand the "Sports Economic Zone" centered on the multi-development of "World Table Tennis," which links broadcasting, distribution, and events.



The World Table Tennis 2026 London 100 Anniversary Team Tournament was broadcast in May 2026. The Japanese team finished second in both men's and women's table tennis.

CaaS strategy

TV TOKYO BIZ A Trusted Economic News Media

We will further develop the "TV Tokyo of Economy" brand through further evolution of "TV TOKYO BIZ." We will continue to be a highly reliable and professional economic news media in times of turmoil.



Develop e-sports as IP content

We will launch the e-sports business in earnest with Q-nine, a wholly owned subsidiary. We will combine this with our media outreach capabilities to attract large-scale events and strengthen our own event planning and management.



The growing esports market
© RGO2024 Executive Committee

Horror content licensing

The popular "The Missing Exhibition" and "The Terror Exhibition," will be licensed as new IP content. "Japanese Horror" will be developed overseas.



Utilize data and marketing

We will operate a company-wide content data platform. We will utilize data in conjunction with content development and sales to capture the needs of viewers and advertisers and maximize profits.

Content development

Clarify the image of viewers
Planning and development based on "joint experience"

Structure to sell everything

From maximizing profits through flexible proposals
To the next development investment



Content data

Visualize and index the multifaceted value of works with data

Sales proposals

Develop solutions to advertisers' issues

Global expansion

25 Year Anniversary of NARUTO Anime Broadcast
Accelerating Global Expansion

We will accelerate the global expansion of NARUTO/BORUTO, Japan's leading anime series, toward the 25 year anniversary of the anime broadcast in 2027. We will also strengthen overseas expansion for Black Clover, BLEACH, and others.



NARUTO
©岸本斉史／スコット／集英社・テレビ東京・びえろ



**BORUTO
NARUTO NEXT GENERATIONS**
©岸本斉史／スコット／集英社・テレビ東京・びえろ



Black Clover
©田畠裕基／集英社・テレビ東京・ブラック
クローバー製作委員会



BLEACH
©久保帯人／集英社・テレビ東京・dentsu・びえろ

Utilize external resources for overseas strategy

We entered into a capital and business alliance with Minto Co., Ltd., which is strong in IP production, to accelerate expansion into emerging regions. In addition to exporting video licenses, we will also develop events and influencer initiatives. "synap!" will advance into the Southeast Asian market in collaboration with Minto as a global brand.



The global brand is "synap!" Teaming up with Minto to expand to Vietnam and Thailand. Plans to expand into the United States

Global expansion of content IP

For drama content, we will pursue buzz and quality for worldwide distribution. We will also jointly develop vertical short dramas with overseas platforms and develop original stories for e-comics. We will also promote overseas format sales of variety content.



©"Strange: Junji Ito's Tales for Sleepless Nights" Film Partners

The drama "Strange" has been distributed worldwide and is gaining popularity as a Japanese horror



DON'T LAUGH AT MY SONG is a format adaptation of the popular segment from the variety show Godtan Now on sale overseas

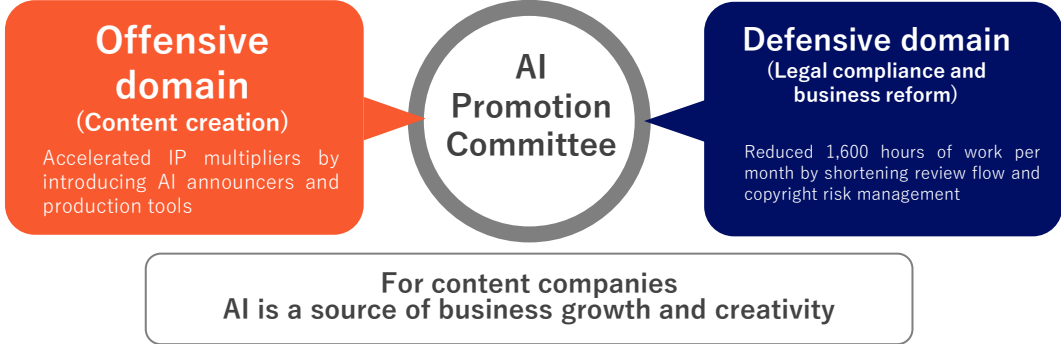
Technology AI

AI Promotion Committee is established. Creating value through offense and defense

In order to realize our long-term vision of being a leading AI-powered company, we established a new company-wide AI Promotion Committee. We are using AI not only as a tool to improve operational efficiency, but also as a foundation for creating new value through content creation and business growth.

In addition to using AI announcers in news programs, we are using AI for illustrations and background images in variety shows and dramas. We are also using AI to create subtitles and conduct screenings to improve program quality and operational efficiency. In order to raise AI literacy throughout the Group, we have expanded training programs and are training ambassadors who will serve as mentors at each workplace. While maintaining this aggressive stance, we are also strengthening our defenses to avoid risks. We have established usage rules and introduced screening systems to prevent infringement of rights and information leakage.

We have also opened the TV TOKYO AI Academy YouTube channel. We are supporting the healthy spread of AI by providing information on AI in the media, education, culture, and variety fields.



AI Announcer



WORLD BUSINESS SATELLITE

On World Business Satellite (WBS)'s World Quick, an AI announcer delivers news.

[Earnings Plan] 2025 -2027 Medium-Term Management Plan "26 Update" (announced on 2026.5.8)

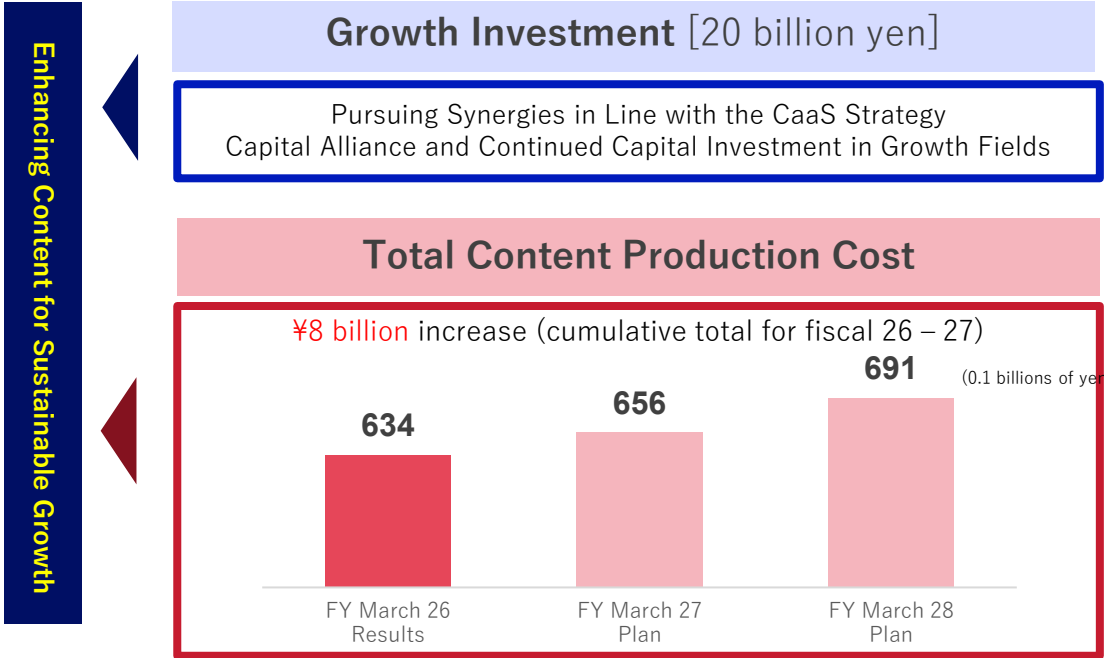
In fiscal 2025, the first year of the 2025-2027 Medium-Term Management Plan, net sales, operating income, ordinary income, and net income all reached record highs due to strong performance in the animation, distribution, and broadcasting businesses. 25 Based on the fiscal year results, we have revised our earnings structure upward in light of our policy to further reform our earnings structure.

Upward revision of accounting plan

	Fiscal 25 results	Fiscal 26 plan [Upward revision]	Fiscal 27 plan [Upward revision]
Net sales	164.9 billion yen (157 billion yen)	168 billion yen (160.5 billion yen)	173 billion yen (165 billion yen)
Operating income	11.4 billion yen (8 billion yen)	11.5 billion yen (9.5 billion yen)	12.5 billion yen (11.5 billion yen)
Net income	7.7 billion yen (6.3 billion yen)	8 billion yen (7.2 billion yen)	8.9 billion yen (8.4 billion yen)
ROE	7.4% (6.1%)	7.5% (6.8%)	7.9% (7.7%)

*Figures in parentheses () are initial plans for May 25

Growth Investments-Promotion of Investment, Expansion of Content Investments-



Total Content Production Costs are the sum of program production costs and animation and distribution related production costs (TV TOKYO and BS TV TOKYO).

Expanding the global economic sphere with content as a starting point

-What is the TV TOKYO Group's CaaS Strategy?

The TV TOKYO Group's CaaS strategy is outlined in TV TOKYO VISION 2035. As the broadcasting environment changes, how do we expand TV TOKYO content globally and create new revenue opportunities? We asked Hiraoka, who chairs the CaaS&IP Promotion Committee and is the control tower for the CaaS strategy, about the future strategy and the outlook for 2035.

Q. What is the TV TOKYO Group's CaaS strategy?

It originally stood for "Contents as a Service," a term coined from SaaS (Software as a Service).

With content as the starting point, we will create economic zones in a variety of areas, including broadcasting, distribution, merchandising, events, and overseas, to maximize the revenue we can get from a single IP. This is the basic idea.

I am well aware that the environment surrounding television has changed, and PUT (Total Individual Viewership) has fallen. However, television is still the media with the largest reach, and it is reliable and safe as content, so I believe that television will continue to grow.

On the other hand, we have to assume that the growth centered on broadcasting revenue that has existed until now will slow down. In order to continue to grow as a company, we need to expand the economic sphere to various places based on content, not just broadcasting revenue. That is the main aim of the CaaS strategy.

Q. Specifically, what kind of initiatives have you started?

We're not just looking at programs as "It ends with broadcasting and distribution." we're thinking about creating events and commercializing them. We're also looking at ways to maximize revenue by developing existing IP, such as content we've broadcast in the past, in other ways.

As a new initiative, we're developing IP that works globally. Up until now, the pattern has been to take things created in

Japan overseas, but with the goal of creating products that are popular overseas and can be monetized overseas from the start, we've created the CaaS&IP Promotion Committee, a cross-company conference that considers global IP.

"synapusyu" is TV TOKYO'S original IP aimed primarily at 0~2 year-olds. Its recognition is growing, and the number of licensees has increased to about 80. Now, we're thinking of creating content that will become the next target for children 3 years and older who have graduated from "synapusyu." We're also starting to create an IP for seniors that can be enjoyed together with mail-order products.

Q. The CaaS strategy calls for "content that deeply touches users with diverse values." What is unique to TV TOKYO?

Historically, I think TV TOKYO has a corporate culture of creating and searching for things that other stations don't do, or interesting things that other stations haven't noticed yet. People say it's "sharp," but I think that kind of programming is what makes TV TOKYO unique.

There are quite a few genres that TV TOKYO ignited. I think we were the first to show street TV shows, and we also have foodie shows. Anime, too.

(Continued on next page)



Senior Managing Director, TV TOKYO Holdings
Chairperson of the CaaS/IP Promotion Committee

Toshiyuki Hiraoka

(Continued from previous page)

We started broadcasting on Golden TV more than 30 years ago, when other TV stations weren't doing it as much as they are now.

Fake documentaries are still a small movement, but passionate people are paying attention to them. We look for interesting things that people haven't noticed yet, find them, and put them out there. I think that's the essence of TV TOKYO.

Q. Which fields do you think have the greatest potential for further growth in the future?

anime and economic content.

Anime used to be thought of as something only a few fans watched, but society and the environment have changed, and now it's become a major culture that everyone can enjoy.

Economic content may also have the image of being something only a few people with high information sensitivity watch. But as investment becomes more accessible and people think more about money and assets, economic content such as Morning Satellite and World Business Satellite may no longer be exclusive to just a few people.

The time will come when more people will watch economic content as normal as anime. I believe this will be the driving force behind TV TOKYO'S further growth.

Q. Global expansion is an important pillar of our CaaS strategy

Currently, overseas sales account for just under 20% of the company's total sales. Our long-term vision is to increase this to 40%.

Currently, we are doing best with anime, which accounted for about 85% of our overseas sales in fiscal 2025. We are thinking that we can use this success in live action as well, and we are trying to expand our overseas business to include dramas and variety shows.

One example is the Terror Exhibition *. Since 2024, the event

has been held in Japan and attracted more than 200,000 people, and since September this year, it has been held in Taiwan. This is the first time that TV TOKYO has held an overseas event with its original IP, with the exception of anime and other content.

In the future, we may be able to expand this to other Asian countries, as well as the West. I think this is a big step forward, and it's one sign that the CaaS strategy is starting to spread.

Q. To implement the CaaS strategy, human resources are also important.

To develop human resources, we opened the TV TOKYO College in April. We have programs to raise skills and awareness in AI, global, IP, creative, and business skills.

Since 2024, we have hired more career hires than new graduates. We are hiring immediate employees in content, IP business, and global.

But I don't just want to hire talented creators. All of our employees, from production and media at the forefront of manufacturing to back-office general affairs and human resources, have a CaaS mindset. When we create something, we think about profitability. When we make sales, we look beyond Japan to the rest of the world. If this mindset really permeates all of our employees, we will become a very strong organization.

Q. What are the unique strengths of TV TOKYO Talent?

To be honest, TV TOKYO has always had a hard time because of low production costs and the lack of big-name talent. But even so, everyone in the field is determined to make a splash. That's part of our culture, and I think it's one of the characteristics of TV TOKYO Talent.

Q. Aggressive M & A and Investments

In recent M & As and investments, we have approached companies that have synergies with the businesses of the TV

TOKYO Group, rather than the size of the company.

For example, in order to further expand our overseas business and CaaS strategy, we have formed capital alliances with companies that can fill in TV TOKYO'S gaps or improve its strengths, such as Minto, an IP production company that is strong in developing IP in Southeast Asia, and Q-nine, which is in charge of technology and event management for the high school esports competition Stage: 0.

I expect to be able to report on some of our new investments by the end of this fiscal year.

Q. What kind of company will the TV TOKYO Group be in 2035?

Each employee thinks from a global perspective, "What should I do to be seen by people in this region?." Employees naturally think things like, "I would like to make some stuffed toys with this IP and sell them worldwide." and have people all over the world enjoy TV TOKYO'S contents. I think that's a wonderful future.

*"Terror Exhibition" ... This immersive exhibition focuses on the "fear and uneasiness" that humans feel physiologically in relation to daily life and various things.
Held at Ashidana in Taipei City, Taiwan, from September 12 (Sat) to 11 (Mon), September 23 (Mon), 2026.



Toshiyuki Hiraoka

Joined TV TOKYO in 1988.
After serving as General Manager of the Anime Division and General Manager of the Sales Department, he became Senior Managing Director of TV TOKYO Holdings in June 2026.
Chaired TV TOKYO's CaaS&IP Promotion Committee.

Motto
"Rough and wild, but not humble"
Things I'm into ... Bonsai

Bringing "Deep, Stinging Content" to the World

Creators Talk About How TV Tokyo Creates CaaS

How is "compelling content," the starting point of the CaaS strategy, created and how is it spreading? We interviewed five people who are implementing the CaaS strategy in the fields of variety, drama, animation, news, and technology.



-First of all, could you tell us about the work you are currently in charge of and what you value when creating and distributing content?

Variety show : Kabuki

Currently, I am a producer and director on films such as Moyamoya Samazu 2, Akira Kawashima's Dictionary, and Akiyama Location Map.

The most important thing for me is that I want the world to find the things that I find interesting. I don't want to put out things that I find uninteresting.

I also don't want the content to be overly poisonous. It can be a little weird, strange, or sharp. I value those things when creating it. As a result, I think the content is not something that people just skim, but something that people actively watch, and something that creates fans.

Anime : Ogawa

I'm in charge of the anime series Black Clover, Yu-Gi-Oh! and Ace of Diamonds, which will begin airing in October. My main duties are organizing the production committee, communicating with the companies that participate in the committee, and promoting the works.

In the case of anime, of course, broadcasting is important, but we also have commercialization, distribution, events, and overseas expansion in mind at the planning stage. At TV Tokyo, we not only broadcast the works, but we also organize special programs and collaborate with other programs to get people to know the works before they air. We are always thinking about what we can do to get people to know the charms of the works and to make them loved for a long time after the broadcast ends.



Variety show : Wataru Kabuki

Aiming to create "sharp" programs
TV Tokyo famous product director

CaaS

Variety programs,
Program events



Anime : Naoto Ogawa

Cooperation with other companies is essential for animation. Set up a production committee to create hits!

CaaS

Anime programs, Distribution, Goods
Events and overseas development



Drama : Kanami Honma
Feeling the times and putting them into images. The hope of the drama world



(C)晩餐ブルース

CaaS Drama programs, distribution, goods

(Continued from previous page)

Drama : Honma

I have planned and produced dramas such as Legal Beat, which aired in July, Cheri Maho (Apparently, if you're virgin until 30, you can become a wizard), SHUT UP, and Supper Blues.

When I think about planning a drama, I don't really think about making something that will sell well overseas. I tend to start with a pure desire to do something.

Then, in the process of making a book with a scriptwriter, I incorporate things into the work, such as the atmosphere in Japanese society today and the feelings of young people today. When it reaches people overseas, they sometimes find it interesting that it's different from what I intended.

In The Supper Blues, an office worker who is overwhelmed by work and a NEET who has given up on his dream regains his identity by simply having dinner together (= hankatsu). In other countries, people say, "Why don't you just quit your job?" (laughs). The main character, who can't quit his job and continues to work hard, is viewed with interest, wondering if this is Japanese. People sometimes enjoy such cultural differences.

Press : Zhang

I'm a reporter for the Economic Department, and I cover the market. I'm stationed at the Tokyo Stock Exchange, covering stock and foreign exchange news and corporate earnings. My output is mainly through the daytime and evening news programs WBS and Morning Satellite, as well as the business distribution service TV Tokyo BIZ.

I think it's very important to balance streaming with terrestrial broadcasting. Broadcasting requires instantaneous power. We cover the events that happened that day together with the camera, and then we accurately report them on the same day. But because of time limitations, there are many things that we can't report on the broadcast even though we've covered them. Interviews with



CaaS News programs, Distribution on TV Tokyo BIZ

Press : Zhang Wushin
New to TV Tokyo economic coverage
Reporter Creating Wind



experts can only be used for a few 10 seconds on the news. That is why we use our digital platforms to deliver more in-depth content and diverse perspectives that we gather through our daily reporting.

The other day, after we broadcast "Ranking of Stock Price Increases" on WBS, we broadcast "Ranking of Stock Price Declines" on TV Tokyo BIZ. This was seen by many people from a slightly different perspective than terrestrial broadcasting.

Tech : Kondo

I'm not in the department that directly creates programs, but I'm in charge of how to apply new technologies to programs and businesses. For example, we introduced virtual production (VP) to change the way we use studios, and now we're promoting the use of AI.

The term "CaaS" has made it much easier for people in the technology department to understand where we're headed. Engineers are now thinking about how this technology can be used to expand overseas and how we can make viewers happy.

I think everyone already knew this in their heads, but the term "CaaS" has brought the whole company into line.



3DCG images projected on LED using VP technology
TV Tokyo Music Festival instead of the set

Tech Development : Takeshi Kondo
Promoting the introduction of VP.
How to use AI in TV. Technology leader who thinks about how to use AI

CaaS From TV to distribution AI-powered content creation and data business

(Continued from previous page)

How to attract TV-TOKYO style fans! How to spread them!

Variety show : Kabuki

I feel that the relationship with viewers has changed a lot these days. It used to be hard to see the faces of people watching TV. But now, if it's really hot content, they'll leave their house and come to events. I think it's changed a lot in the last 10 years or so.

When it comes to content, if you listen to various people's opinions and incorporate this and that, things become more and more rounded. The content doesn't leave a lasting impression or memory. I think it's more narrow and deep than broad and shallow.

Moyamoya Samazu 2 has been around for a long time, but what we've been doing since the beginning hasn't changed that much. It's been hitting a certain number of people. It's not about "Let people like this and people like that see it." but keeping the content interesting. I think the important thing is that the number of fans increases as a result.

Drama : Honma

That's pretty close to what I think. For example, in a BL "Why don't you add more comedy elements?" movie like Cheri Maho, some people say that in order to broaden the audience, we should let people who aren't familiar with BL watch it. But if we're going to make a BL movie, I think the most important thing is that people who like BL enjoy it.

The same is true for works that have original works. I want to make sure that fans of the original work can feel comfortable with the live-action adaptation, rather than trying to fix it into something that's safe.

The people who really enliven the work are the core fans who strongly resonate with the work. That's why I'm conscious of valuing those who resonate with me the most.

Anime : Ogawa

The same goes for anime.

When overseas sales grow, there's a tendency to focus on overseas, but I'm very conscious of what Japanese anime fans think of it.

On the other hand, for example, when I go to international conventions for the second season of Black Clover, which is set to begin airing this October, thousands of fans cheer. I think it's important to convey this kind of enthusiasm overseas to Japanese fans.

By letting people know that "This work is so popular overseas." the enthusiasm for anime will rise again in Japan. From Japan to overseas, and from overseas to Japan. I hope this will have a synergistic effect as both grow.

Start with something interesting

— When you think about commercialization, events, and overseas expansion, do you have to be more aware of numerical targets from the planning stage?

Variety show : Kabuki

I don't really think about it. As was the case with the "This is so funny." event, if I was watching it on site and thought it was interesting, I thought it would definitely be interesting for viewers. We decided to turn it into an event, and as a result, many people came to the event.

It's not like there's any numerical support for that. But various people took action on the belief that it would be interesting, and the content gradually grew.

The same goes for collaboration with other departments. If the concept of the program is clear, the people in charge of events and merchandise will think, "This is what this show could do."

We don't have to think about everything, but people who understand the core of the program will come up with ideas. That's why I think the most important thing is that the content at the heart of the program stays the same.

Drama : Honma

I tend to incorporate things that I'm upset about or angry about into my projects. For example, issues like sexual violence or mental upheaval.

I want to put the spotlight on things that have not been directly portrayed in Japanese dramas. By doing so, I want to make it easier for minorities to live in society.

I don't want to do it half-heartedly, but if I want to do it, I want to shake it off. As a result, I think I can create works that are uniquely TV Tokyo.



5000 fans gathered at AnimeExpo2026 in Los Angeles in June.



Black Clover 2nd Season

From October 3, 2026

Every Saturday at 23:00 ~

Broadcast on TV TOKYO and other networks

(Continued from previous page)

Both broadcasting and distribution. Enjoyable content

Press : Zhang

In the case of news coverage, of course, making money is a little different. As a news organization, the role of delivering socially important information remains the same.

TV TOKYO has a strong brand of economics. It is well known among investors and companies, but I feel that it is not well known among students and young people who have not yet been exposed to economics. Economics may seem difficult, but it is actually very interesting. How can we deliver information such as stock prices and foreign exchange as content that stimulates intellectual curiosity? We hope to spread this information to people who have not been exposed to the economy.

TV TOKYO'S AI strategy is not about going from [0 to 1] Supporting [1 to 100]

-What potential does AI and technology have in expanding CaaS?

Tech : Kondo

I think it is absolutely the creator who creates 1 from 0. AI may be able to help with research and organization before planning. But only humans can create 1, which is to make this a work. On the other hand, CaaS is a strategy to expand content globally, so I think AI can be used to make 1 into 100.

TV TOKYO has limited manpower and costs. In the past, it would have been difficult to expand to every country in the world. But with AI, we can add subtitles, dubbing, and analyze past productions to

reach places we haven't reached before.

-AI can also be used to revitalize existing content.

Tech :Kondo

In the TV TOKYO archive, there are many productions that have not yet been seen overseas. If subtitles and dubbing were added using AI, they might suddenly become a hit in some country. I think one of the keywords is "data."

With AI, we might be able to discover "Now, this word is increasing in China." or "In that case, this TV show from the past might be a good fit."

Including old shows and formats, we search for what content, in what country, and for what kind of people. I think AI can be used to pick up such opportunities.

-What do you think makes TV Tokyo unique?

Variety show : Kabuki

Basically, we do things that other stations don't do. I think it's more about subtracting things than adding them. If you add a lot of things, you end up with something you've seen before. That's why we subtract unnecessary things and leave only the interesting parts of the project. That makes it sharper.

We shake it to the point where people think, "I've never seen it before, so I'm gonna take a look." I think that's what makes TV TOKYO unique to me.

Tech :Kondo

TV TOKYO has never had a lot of money or staff. So we had to think about it. Instead of doing the same thing, we thought, "I wonder what new approaches we could take." I think the result of decades of experience by our predecessors is what we now call "TV TOKYO."

For example, TV shows for the general public to participate in, such as "Can I follow you home?." find small things in everyday life that are

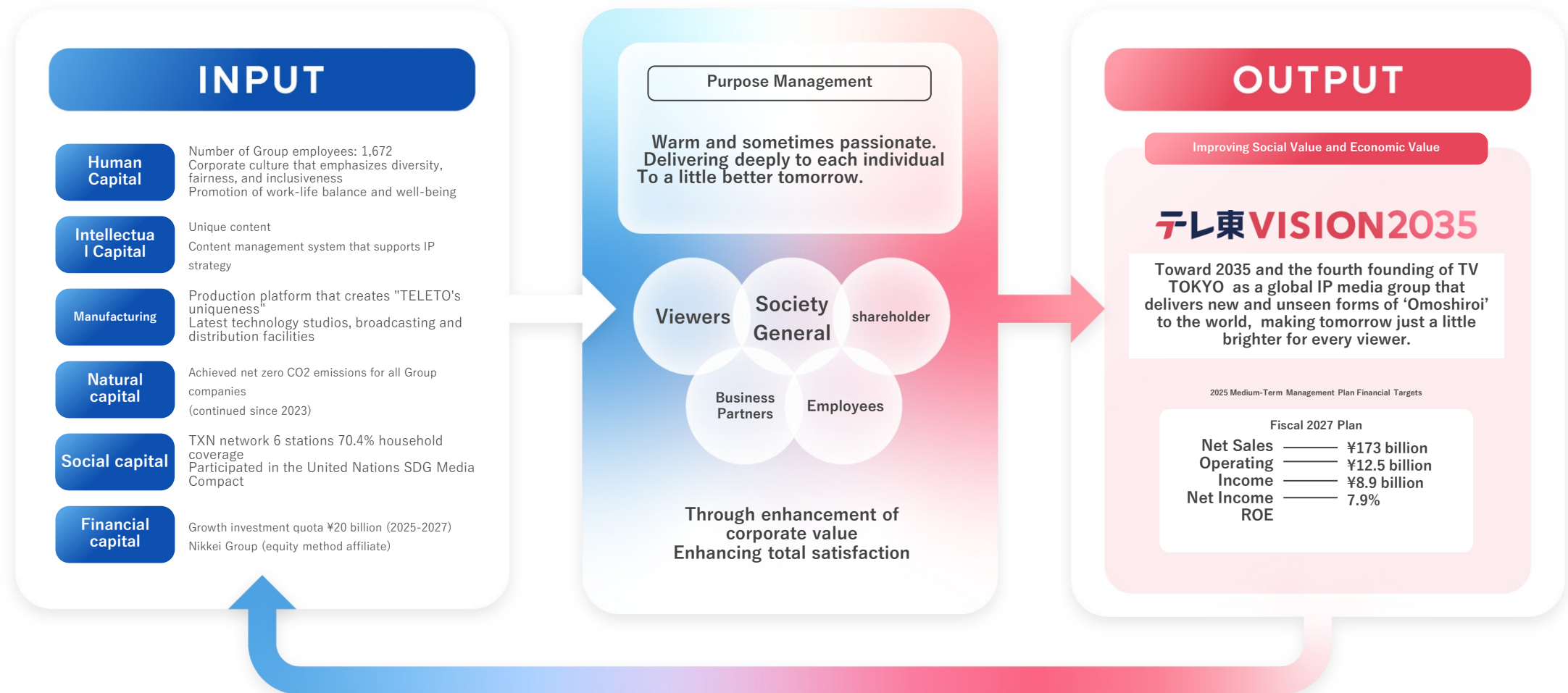
strange or interesting, and make them into content.

Pick up small things that people overlook, and make them into interesting content.

The culture itself, where thinking about such things has become the norm, is perhaps what makes TV TOKYO unique.



Achieving long-term corporate value through "Good for tomorrow." purpose management



Content is the source of value for the TV Tokyo Group.

We aim to “enhance social value ” and“ enhance economic value ” through a value-creation cycle centered on Purpose, Mission, and Value.

INPUT

A Sound Supply Chain Creates the Unique Character of TV Tokyo

Content is the root of all the value of the TV Tokyo Group. All of the Group's corporate activities go through a value creation cycle centered on Purpose, Mission, and Value, which leads to the realization of enhanced social value and enhanced economic value.

All of our group's content is created based on cooperative relationships with business partners. Based on the relationships of trust we have built up over the years, we have created valuable content that is described as unique to TELETOKYO. We aim to enhance corporate value throughout the entire supply chain, and we view content production costs as an important factor supporting growth and activities throughout the supply chain. We believe that appropriate management and sustainable distribution lead to enhanced corporate value.

Human Investment is the Origin of Creating Attractive Content

Our company places great importance on the distribution of profits to employees. We have introduced a performance-linked bonus system for the entire group. By distributing the results of improved performance to employees, we are encouraging them to be motivated to achieve our medium-term management plan. We will also invest in human resources, such as raising wages in line with economic trends and creating a rewarding work environment. A virtuous cycle in which enhancing both compensation and the environment inspires the motivation and abilities of employees and creates attractive content will form the foundation for sustained growth at our company.

OUTPUT

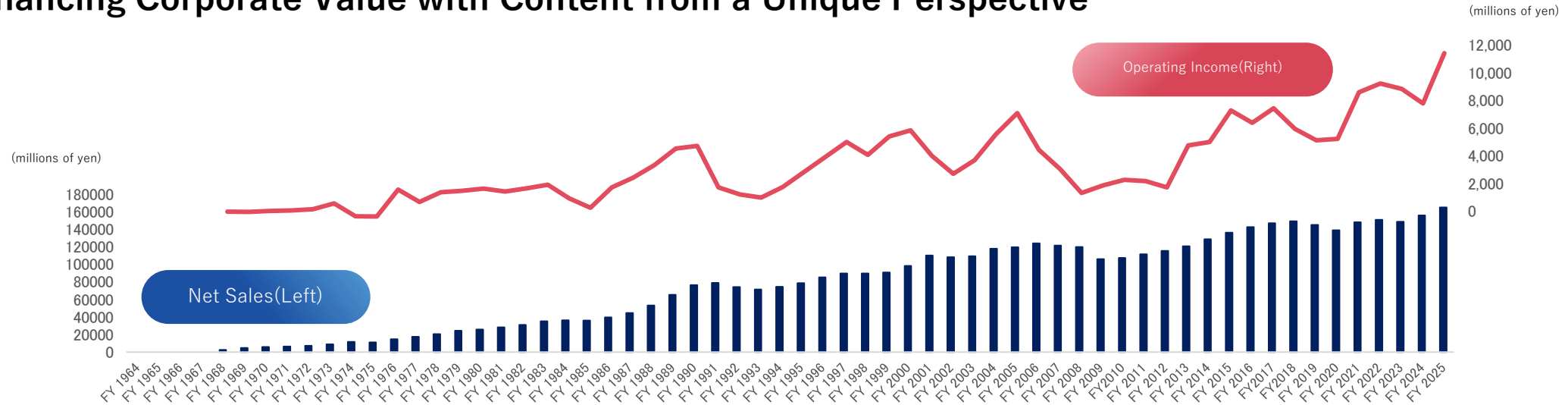
Aim for ROE of 8%, dividend payout ratio of 35%, and total return ratio of 40%

The Company aims to achieve a return on equity of 8% in the second half of the 2020s. Regarding shareholder returns, we aim for a dividend payout ratio of 35% and a total return ratio of 40%. 2025 The -27 medium-term management plan targets for fiscal 27 are operating income of 12.5 billion yen, net income of 8.9 billion yen, and ROE of 7.9%. In addition to dividends, we recognize that share repurchases are an effective shareholder return measure and will flexibly implement them in accordance with laws and regulations.

Emphasizing a balance between sound financial structure and investment for growth

As a company engaged in the broadcasting business, which is a social infrastructure, we believe that it is also important to accumulate appropriate financial resources. Our company has maintained a sound financial structure, with its equity ratio remaining between 60% and 70%. In terms of future cash flow, we will focus on investment for future growth while maintaining our financial soundness. We will aim for sustainable development through these resource strategies.

Enhancing Corporate Value with Content from a Unique Perspective



Tokyo 12 Channel ~ Last Start ~

1964-1968 A rocky launch
1969-1980 NIKKEI INC. Participates in Management, Restructuring

In 1964, Tokyo 12 Channel, the fifth commercial television station in Tokyo, was launched as an educational channel. Amid the headwinds of the oil shock, management got back on track after NIKKEI INC. participated in management.

TV Tokyo ~ On the Road to Growth ~

1981 New Company Name: TV Tokyo
1982-1991 TXN Network Construction

Overcame difficulties and got back on track for growth. Established network structure and strengthened management through economic reporting and sound entertainment lines. 1981 In the same year, the company changed its name to TV TOKYO.

From Digital Broadcasting to Distribution ~ Digital 7 Channel ~

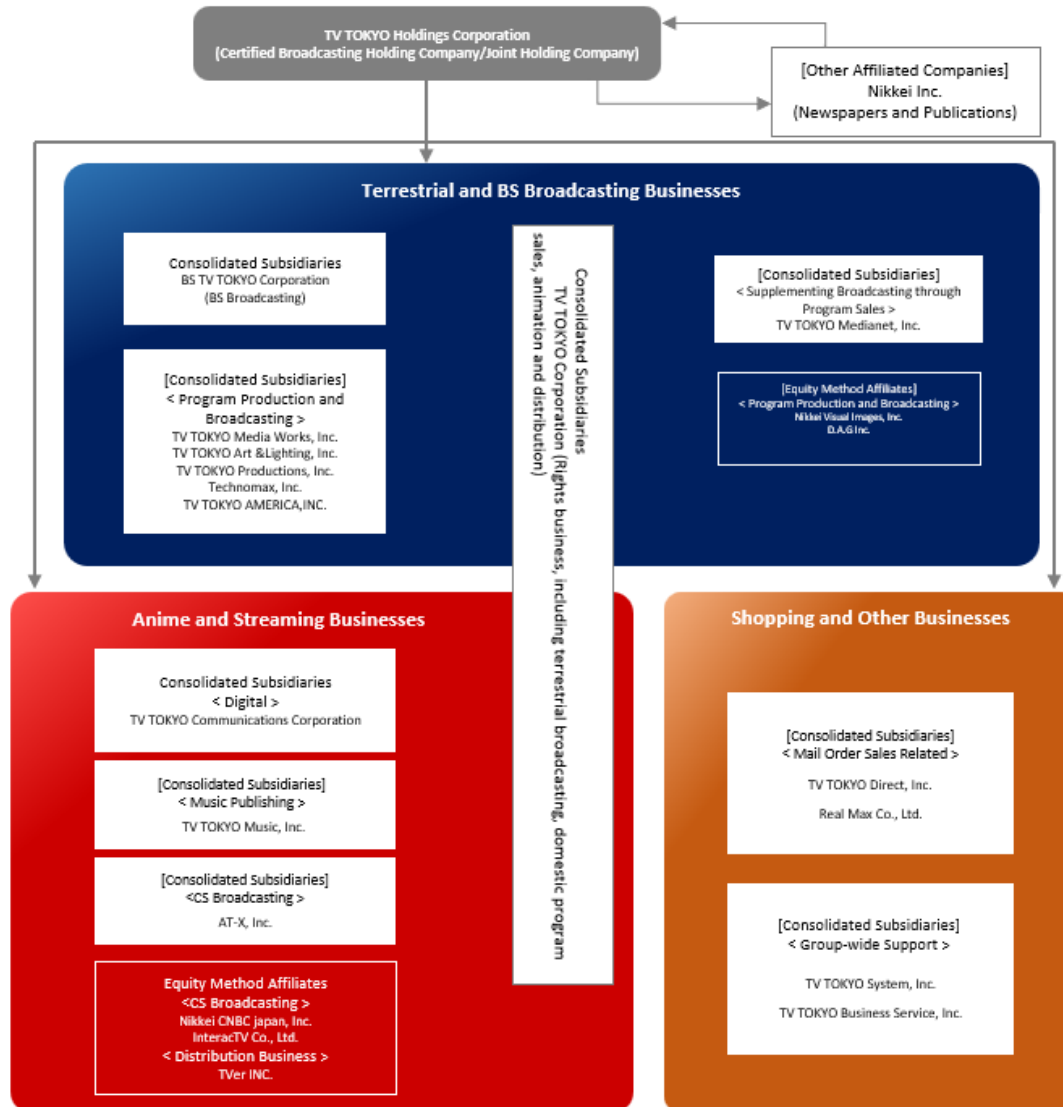
2000 Launched BS Japan (BS TV TOKYO)
2004 TV TOKYO listed on the first section of the Tokyo Stock Exchange
2010 Established TV TOKYO Holdings
2011 Complete transition to digital terrestrial broadcasting
2013 TV TOKYO 50 years
2017- The advent of the distribution era Promoting earnings structure reform

BS digital broadcasting begins, ushering in a multi-channel era. The company is listed on the Tokyo Stock Exchange, and popular TV series such as "World Table Tennis" and "Solitary Gourmet" begin. 2000 In the same year, BS Japan (now BS TV Tokyo) started broadcasting. 2010 In the same year, TV Tokyo Holdings, a certified broadcasting holding company, was established. Efforts to promote multi-use of content through broadcasting, animation, and distribution.

The 4th Foundation to Global IP Media "TV Tokyo"

2023 Purpose, Mission, and Values established
2024 Long-term vision "TELETO VISION 2035" formulated

In 2024, the 60 year anniversary of the station's opening, the brand mark was renewed and Purpose, Mission, and Values were established. The company aims to further develop as a global IP (intellectual property) company by enhancing its content production capabilities.



Our group is engaged in the Terrestrial and BS broadcasting, Animation and Streaming, and Shopping and other businesses through 15 consolidated subsidiaries and 5 affiliates, mainly in our company. Our company also has an ongoing business relationship with Nikkei Inc., another of our affiliates.

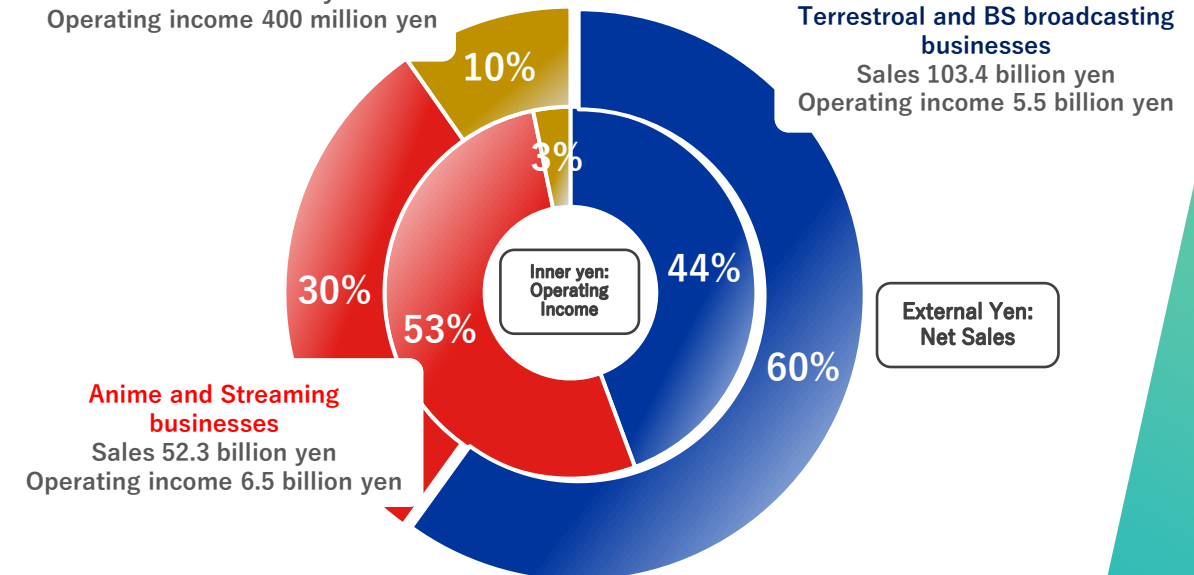
Consolidated Financial Results (Fiscal Year Ended March 2026)

Net Sales 164.9 billion yen
Operating Income 11.4 billion yen

Stable Broadcasting Revenues
Growing Anime and Distribution Businesses are the mainstay of earnings

Shopping and other businesses
Sales 16.8 billion yen
Operating income 400 million yen

Terrestrial and BS broadcasting businesses
Sales 103.4 billion yen
Operating income 5.5 billion yen



*Segment sales and operating income are before consolidation adjustments. The composition ratio is adjusted so that the total is 100%.

Contributing to the Creation of Culture through Economy-Centered News Programs and Sound Entertainment

As a member of the Nikkei Group, the TV TOKYO Group produces numerous economy-centered news programs, as well as unique and wholesome entertainment programs, anime that is popular overseas, and high-profile sports programs. As a news organization, we respond to the people's right to know and contribute to the development of democracy and the creation of rich culture.

テレ東

Terrestrial Broadcasting (TV TOKYO)

Broadcasts a variety of programs, including high-quality economic programs and documentaries, as well as wholesome variety shows and anime that appeal to a wide range of viewers. The TXN Network consists of affiliated stations in major areas throughout Japan, covering 70% of all households in Japan.

BSテレ東

BS Broadcasting (BS TV TOKYO)

Broadcasts programs in a wide range of genres, targeting viewers with a strong interest in a particular genre or theme, regardless of gender or age. Well-known for its in-depth economic news on corporate and market trends



WBS (World Business Satellite)



ADOMATIC HEAVEN



The Solitary Gourmet



NIKKEI NEWS NEXT



World Table Tennis



Did you read that book?

Broadcast Business Revenue Composition

Time CM Revenue

Spot CM Revenue

Program Sales

The broadcast business is the core business of a TV station, with the revenue generated from commercial sales as its core business. The TV TOKYO Group broadcasts a wide variety of programs, including economic programs, variety shows, and anime. By leveraging the strengths of being a member of the Nikkei Group and attracting an audience of managers and people with high financial literacy, the company has attracted many sponsors.

Terrestrial and BS broadcasting business

●Time commercials Promoting corporate brand value

Time revenue is the revenue earned by broadcasting commercials provided by advertisers for individual programs. There are two types: national broadcasting through affiliated stations (net) and broadcasting in the Tokyo metropolitan area (local). In principle, commercials are sold in units of two courses, based on a three-month programming unit (Courses from January, April, July, and October). As a sponsor of a wide variety of programs unique to TV Tokyo, TV Tokyo responds to the need to promote corporate brand value and products.

local stations outside the TV Tokyo affiliated broadcasting areas.

●Network Covering 70% of Japan

The TXN Network, which consists of 5 stations nationwide (TV Osaka, TV Aichi, TV Setouchi, TV Hokkaido, TVQ Kyushu Broadcasting) with TV TOKYO as its key station, is an efficient urban network. Its broadcasting area covers major cities in Japan where the number of households watching TV is increasing, and as of January 26, it covers 70.4% of the available households nationwide.

●BS Targets a Particular Audience

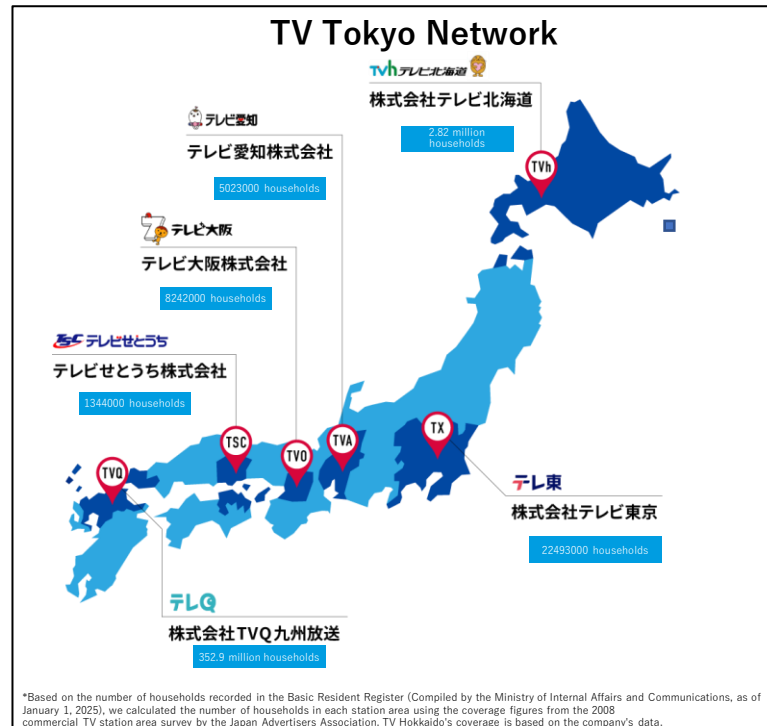
BS TV TOKYO, which began broadcasting in December 2000, covers all of Japan. It broadcasts programs in a wide range of genres, targeting audiences with a strong interest in a particular genre or theme, regardless of gender or age group. In particular, we have a reputation for providing economic news that is sought by business professionals who are sensitive to corporate trends and stock market movements.

●Spot commercials Used for campaigns

Spot commercials are sold in time slots that are not tied to specific programs. They are suitable for broadcasting commercials randomly according to the campaign period and advertising budget. Charges vary depending on the season and broadcasting conditions, and are higher during periods when advertising demand is high and commercial slots are crowded. Various broadcast time slots are set according to the characteristics of the target audience and budget.

●Program Sales Strong Needs Outside the TV Group

Programs broadcast by TV TOKYO are sold to local broadcasting stations. There is a strong need not only for TV TOKYO affiliated stations, but also for TV Tokyo.



テレビ東メディアネット テレビ東メディアワークス テレビ東アート テレビ東制作 テクノマックス

Group Companies Supporting Terrestrial and BS Broadcasting Business

The broadcasting business of TV TOKYO Holdings is comprised of group companies engaged in a variety of operations, centered on terrestrial TV TOKYO and BS TV TOKYO.

TV TOKYO Medianet, Inc. sells its programs not only to TV TOKYO affiliate stations but also to local TV stations affiliated with other affiliates nationwide. Group companies directly involved in program production include TV TOKYO Production, Inc. (PROTX), which plans and produces programs for terrestrial and BS broadcasting; TV TOKYO Art & Lighting, Inc., which creates art sets and provides lighting technology for studios; and Technomax, Inc, which provides technical services, including broadcasting, and operates editing studios. TV TOKYO Mediaworks, Inc. Media Works facilitates commercials, prepares for broadcasts, creates subtitles, and edits video.

Disaster Broadcasting

TV TOKYO'S News Ethics Guidelines (*) stipulate that the safety of human life is the top priority when reporting on disaster sites. The guidelines stipulate that employees should pay attention to danger information from local disaster response headquarters and other sources, and that they should not report on sites where traffic is restricted, such as in restricted areas, without permission from the person in charge, such as a desk, and that they should prepare necessary equipment, such as helmets and protective shoes, when reporting. Every year, TV TOKYO conducts disaster preparedness drills in conjunction with affiliated stations to check procedures for reporting and broadcasting. At TV TOKYO, employees and staff who work night shifts conduct daily on-time drills to confirm the flow from the occurrence of a disaster to the first report being broadcast. In addition, we are working to build an immediate reporting system using AI announcers in the initial response.

*News Ethics Guidelines <https://www.tv-tokyo.co.jp/main/yoriyoi/rinri.html>



Anime

Bringing the Appeal of Anime Works from Japan to the World

Japanese anime is currently attracting attention from around the world.

The TV Tokyo Group has been broadcasting anime for a long time and contributing to its global expansion. We will continue to contribute to the development of Japanese anime.



©岸本斉史スコット／集英社・テレビ東京・びえろ

“NARUTO ” 2027: 25 years of anime broadcasting

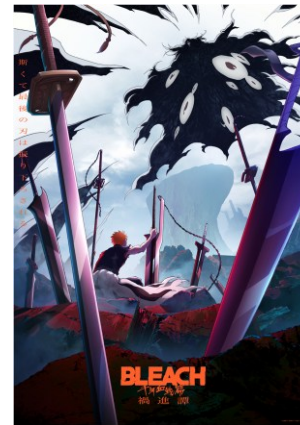
The TV anime series “NARUTO, ” based on the popular manga serialized in Weekly Shonen Jump, began broadcasting on the TV TOKYO network in 2002.

TV anime is currently available in more than 145 countries and regions around the world, making it one of Japan's most popular content.

In addition to broadcasting and distribution, it has expanded into a variety of fields, including merchandise, games, overseas theme areas, stage shows, music festivals, and kabuki. In 2027, “NARUTO, ” which continues to evolve, will celebrate its 25 year anniversary as an anime series.

< NARUTO license development (Typical example example) >

Games	Hokage Ninja Mobile (2016)
	NARUTO X BORUTO: Ultimate Storm Connections (2023)
	Many collaborations with Fortnite, PUBG, and Wild World
Overseas themed area	Parc Spilou Provence (2026)
Card Game	NARUTO Card Game (planned for 2027)



©久保帯人／集英社・テレビ東京・dentsu・びえろ

BLEACH Thousand-Year Blood War Broadcast in July 2026

BLEACH began broadcasting as an anime television series in 2004, and has expanded its business to include musicals, video games, animated feature films, and live-action films. The final episode of BLEACH 1000 Years Bloody was broadcast in July 2026.

Prior to the broadcast, the series was screened at theaters first in Japan and then around the world. The series attracted large audiences in the United States, Canada, France, Australia, and South Korea.

Black Clover 2nd Season Broadcast in October 2026

The TV anime series began airing in 2017 and has now run to 170 episodes. In addition to powerful battle scenes, the series depicts the strong bonds and growth of its unique characters, drawing attention not only in Japan but around the world.

The movie was released in theaters in 2023 and was syndicated worldwide on Netflix. 2026 The anime sequel, Season 2, began airing in October. Further growth is expected in the global market.



©田畠裕基／集英社・テレビ東京・ブラッククローバー製作委員会

Anime

Global Expansion and Commercialization Exploring Further Possibilities

With a view to global expansion, TV Tokyo aims to maximize the appeal of anime products through various means.

① (2) Scale-up of popular content (3) Global strategy by region (4) Through strategic business alliances and M & As

We will nurture Japanese anime content globally by seamlessly connecting broadcasting, distribution and commercialization.



Pokémon

The 1997 anime adaptation based on a video game has become a social phenomenon. Over the years, it has garnered high viewer ratings and attention, and has become popular globally. A new series featuring Rico and Roy started in April 23. We also collaborate with broadcasters around Japan to create venues for realistic experiences.

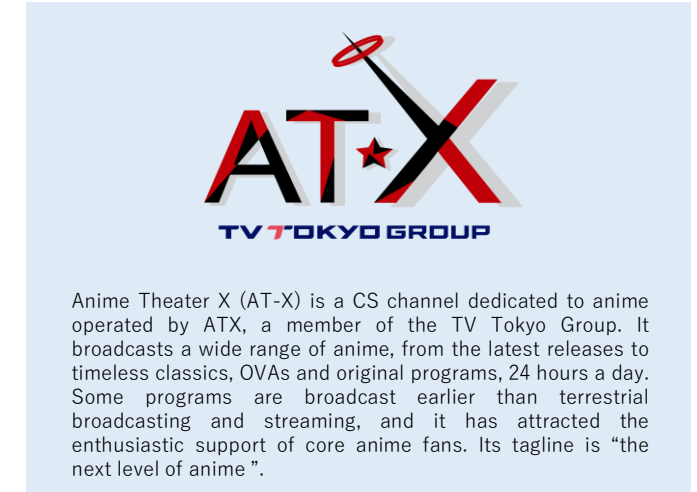
©Nintendo・Creatures・GAMEFREAK・TV Tokyo・ShoPro・JR Kikaku ©Pokémon



Peropero☆Sparkles

Produces Pelopelo Spa Cruz, drawn by Yurie Sekiya, a very popular illustrator with large, sparkling eyes.

Actively promotes products, videos, events, and overseas expansion, and has also been made into a TV anime series.



Anime Theater X (AT-X) is a CS channel dedicated to anime operated by ATX, a member of the TV Tokyo Group. It broadcasts a wide range of anime, from the latest releases to timeless classics, OVAs and original programs, 24 hours a day. Some programs are broadcast earlier than terrestrial broadcasting and streaming, and it has attracted the enthusiastic support of core anime fans. Its tagline is “the next level of anime”.



Yu-Gi-Oh!

It was adapted as an anime in 2000, and we are currently broadcasting the digital remaster version of Yu-Gi-Oh! Duel Monsters GX 20th Remaster. 2025 marks 25 years since the start of the anime broadcast, and 2026 marks 30 years since the start of the original series. We will continue to promote this year through related events and initiatives.

©高橋和希 スタジオ・ダイス／集英社・テレビ東京・NAS



Oh,my! Masterpiece-kun

A popular short anime that has been viewed more than 500 million times on YouTube since its anime adaptation in 2016 is making a comeback on TV Tokyo. By combining masterpieces and school dramas, it is a comedy short anime that both adults and children can laugh at (and understand). It is a leading work that has been tied-up one after another.

©MSK

Distribution Business

Maximize content value Develop diverse IP and expand globally

Maximizing Content Value and IP Strategy

The TV Tokyo Group has been one of the first to promote the Internet distribution of broadcast content. Under the strategy of increasing the value of content through synergy between broadcasting and distribution, we will accelerate the development of new IP such as dramas, anime, and music. We will also accelerate the overseas expansion of content and expand revenues.

Distribution Business Evolving into a Multifaceted Business Model

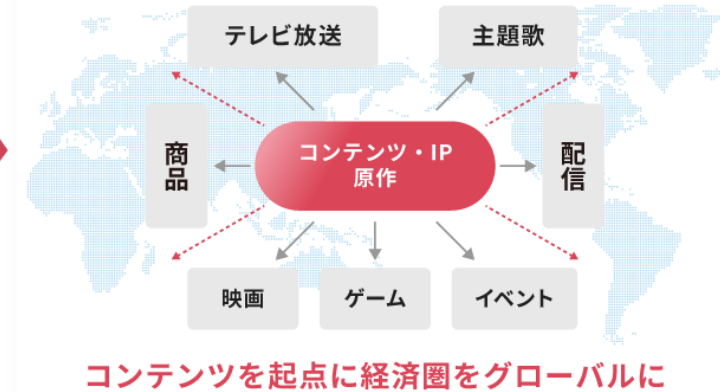
Distribution advertising revenues and content sales revenues for pay video distribution services continue to grow. Distribution advertising revenues are increasing at an accelerated pace, with TVer, the official commercial TV distribution service, recording 650 million monthly video views (as of December 25) and TV Tokyo content reaching a new record in January 26. (* Calculated by TVer DATA MARKETING)

In 2023, TV Tokyo concluded a strategic business alliance with U-NEXT, a pay video distribution service. We aim to grow our business by combining broadcasting, distribution and entertainment. U-NEXT is also developing and monetizing global content, including global distribution on HBO by Warner Bros. Discovery, with which U-NEXT has signed a partnership agreement.

従来のビジネスモデル



CaaS 戦略（グローバル展開イメージ）



Drama 24 "Strange " Receives Major Response Overseas

In July 2026, the cool drama series 24 "Strange – The Strange Story that Keeps Us Up at Night – " was released worldwide on HBO Max and received a great response with special screenings at Anime Expo, Fantasia International Film Festival, and New York Comic Con.

Even after the broadcast ends in Japan, the company will continue to approach fan communities around the world through second runs and commercialization overseas, aiming to increase the long-term value of the series.



©"Strange: Junji Ito's Tales for Sleepless Nights" Film Partners

Distribution Business

TV TOKYO BIZ, one of the largest economic video services in Japan

< More Market Information! Mosate Premium Plan >

TV TOKYO BIZ is one of the largest economic video services in Japan where you can get useful economic and market information for work and investment.

In addition to TV TOKYO and BS TV TOKYO'S popular economic programs such as WBS (World Business Satellite), News Morning Satellite, Dawn of Gaia, and Cambrian Palace, the service also offers unreleased videos and commentaries that cannot be seen on TV, as well as original TV TOKYO BIZ content.

仕事や投資に役立つ
経済メディア



TV TOKYO BIZ Original "Mosate Wakaran"

With the Mosate Premium Plan, premium-limited videos such as "Mosate Wakaran" on Fridays, "Mosate Saturday Premium" on Saturdays and "Investment Strategy for Tomorrow" on Sundays are available, and market information on weekends as well as weekdays is enriched.

Development of vertical short dramas

The number of views of vertical short videos designed for the vertical screen of smartphones is steadily increasing. 2025 "This is too common." which has been available since December 2012, has recorded a total of 1 billion views, mainly among people in their teens and 20s, and over 600,000 SNS followers. Along with "aimaiMe" and "Seishun Revenge Club," we plan to expand our IP network not only through account management but also through merchandise, events, and overseas markets.



Vertical short drama account
"aimaiMe" "This is too common."



FAST

In October 2024, we began distributing content for overseas markets through YouTube and other channels in anticipation of distribution to FAST, a free ad-supported streaming service that is growing mainly in the United States.

In particular, we are accelerating content development that utilizes our knowledge from overseas. Led by "Inaka Guys" (99.5% views overseas on YouTube, over 1.1 million subscribers), they are challenging new fields such as career, work style, education and utilization of existing IP of TELETO. They will be distributed to the world through YouTube and FAST, a free ad-supported streaming service, while promoting business growth through EC and IP business development.

Group companies

テレ東コミュニケーションズ

TV TOKYO Communications, Inc. is responsible for the Internet strategy of the TV TOKYO Group. It develops and operates digital media utilizing program content and characters, as well as cross-media advertising and e-commerce.

テレ東ミュージック

TV TOKYO Music, Inc. is engaged in the planning and production of music works, management of copyrights, and the planning and production of music programs for the TV Tokyo Group.

Events

Real contacts that deeply connect with fans. New experience value delivered by TV Tokyo

Based on its CaaS strategy, which maximizes the value of content from multiple perspectives, the TV Tokyo Group will promote its event business as a real contact point that connects directly with fans. 2019 We have created attractive events that reach multiple generations, such as the national high school esports competition “STAGE: 0” and nationwide concerts for the IP “Shinapushu” for infants. In 2026, we held the Akio Seki Live at the Nippon Budokan and the Akira Kawashima Drinking with a Dictionary Live at the Tokyo Garden Theater. We also hold real entertainment events every year that are linked to programs with audiences ranging from 5,000 to 10,000.

Furthermore, we have strengthened our ability to express events and our revenue base by making Q-nine, an esports production company, a wholly owned subsidiary and forming a capital and business alliance with Minto, an IP producer. We will continue to deepen our “total sales” by combining broadcasting, streaming, and events to create unique experience values that maximize fans’ passion.



At the Stage: 0 National High School Esports Championship in 2026, more than 2,000 teams and approximately 7,000 high school students competed in 8 game titles for the best in Japan. The games were streamed in real time.



“Pushu Song Fest” was held nationwide in 2024 and 2025. Every year, it attracts more than 20,000 people. It is a popular event that attracts many families, especially those aged 2-12. In 2026, it also visits 7 cities nationwide every year.

Group Companies



Q-nine, which acquired all issued shares and became a wholly owned subsidiary in January 2026, plans, produces, and operates a wide range of events, from esports and entertainment events to business-related and government and municipal projects.



“Seki Akio Live” is a talk event where Seki Akio shares interesting urban legends and is a very popular content derived from the program. 2026 The event was held at the Nippon Budokan in February and attracted a total of more than 10,000 people for 2 performances.



“Kawashima Akira’s Live Drinking with a Dictionary” is a popular cultural and variety event where performers choose unusual words from a dictionary and tell funny stories about them. 2026 As the title suggests, the performers and audience enjoyed the summer time while drinking.

Online shopping and shopping

The Shopping Business is focused on TV TOKYO Direct, Inc. and Real Max Co., Ltd, and is engaged in TV mail order and e-commerce. The business environment surrounding TV mail order is changing significantly, as seen in the adoption of online shopping by older consumers. To respond to these changes, both companies are promoting a transformation to a highly profitable media commerce system that is resilient to changes in the business environment. In response to rising prices and consumer restraint, we have revamped our purchasing and development system to be based on data and theory. In the "TV TOKYO Honpo. WEB" segment, we will accelerate the development of original goods linked to IP programming. Real Max, which operates the TELETO ATOMIC GOLF golf e-commerce site, is expanding its highly profitable private-label products, entering the second-hand market, and optimizing gross margins through an AI price-fluctuation system.

We will continue to establish a stable growth structure by integrating the Group's media power and digital marketing.

テレ東ダイレクト **リアルマックス**

Group Companies Supporting Business Activities

Support services for the entire Group are provided by TV TOKYO Systems, Inc. (SYSTX), which is responsible for the development and management of computer systems, and TV TOKYO Business Services, Inc., which is responsible for the management of Group facilities.

テレ東システム **テレ東ビジネスサービス**



TV Tokyo Shopping offers surprising products and services that enrich the lives of customers through TV and e-commerce. "Whoa!."



Toranomon Market is a gourmet online shop that delivers carefully selected ingredients from all over Japan and local specialties with the enthusiasm and passion of the producers.



テレ東・BSテレ東の公式ショップ

"TV Tokyo Honpo." sells TV Tokyo and BS TV Tokyo goods of various genres such as dramas, anime and variety shows. The website shop, Tokyo Station store, Haneda Airport store, and limited-time events are opened to meet the needs of TV Tokyo fans.

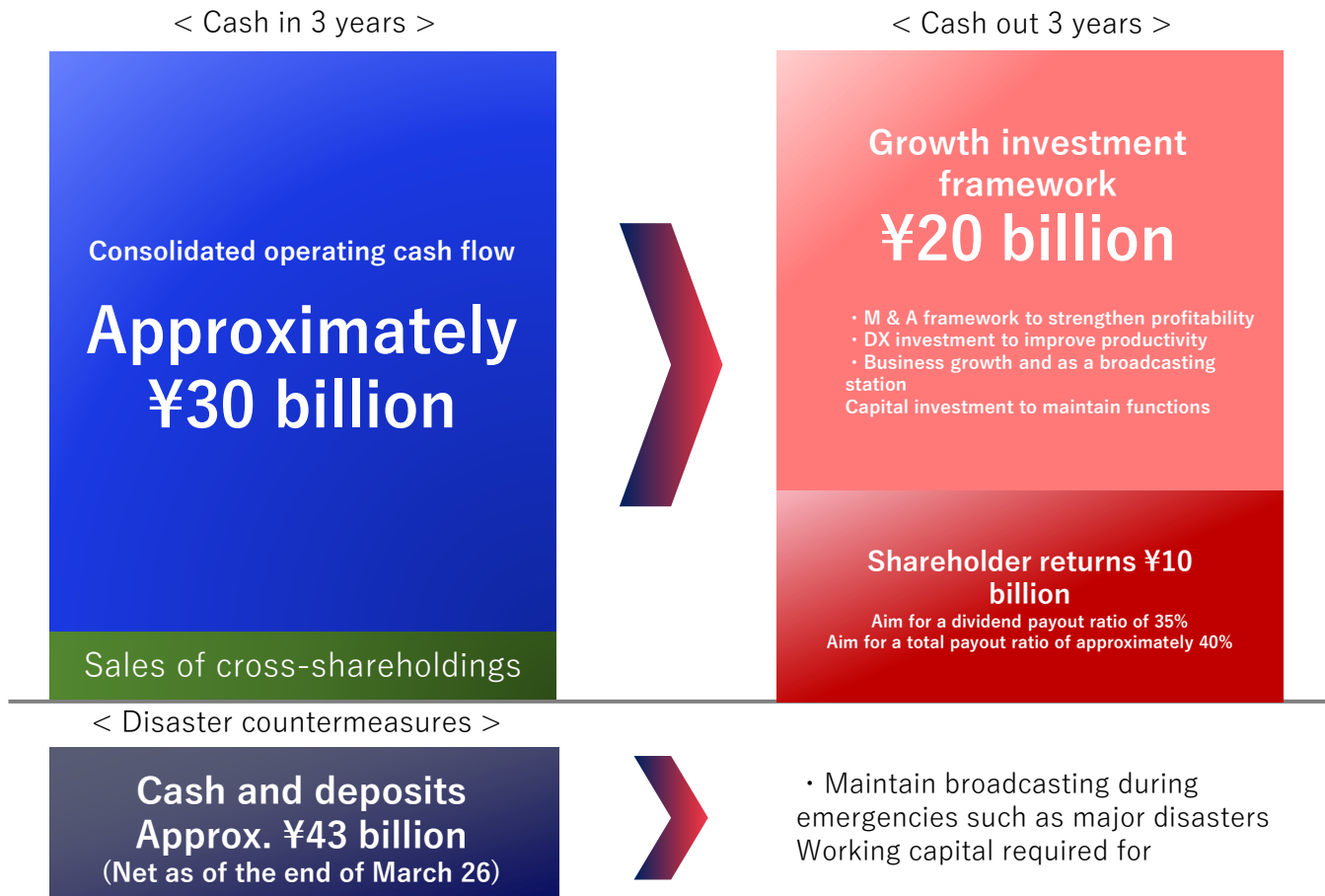


TV Tokyo Atomic Golf delivers the best products and the fun of golf to each golfer with a wide range of golf equipment and expertise.

Medium-term management plan and cash allocation

The TV Tokyo Group has established a cash allocation policy to appropriately allocate the added value created through its corporate activities to stakeholders. The 2025-2027 Medium-Term Management Plan [26 Update] sets operating cash flow of ¥30 billion over 3 years.

Cash Allocation Plan FY 2025 – 2027



¥30 billion assumed for growth investment and shareholder returns

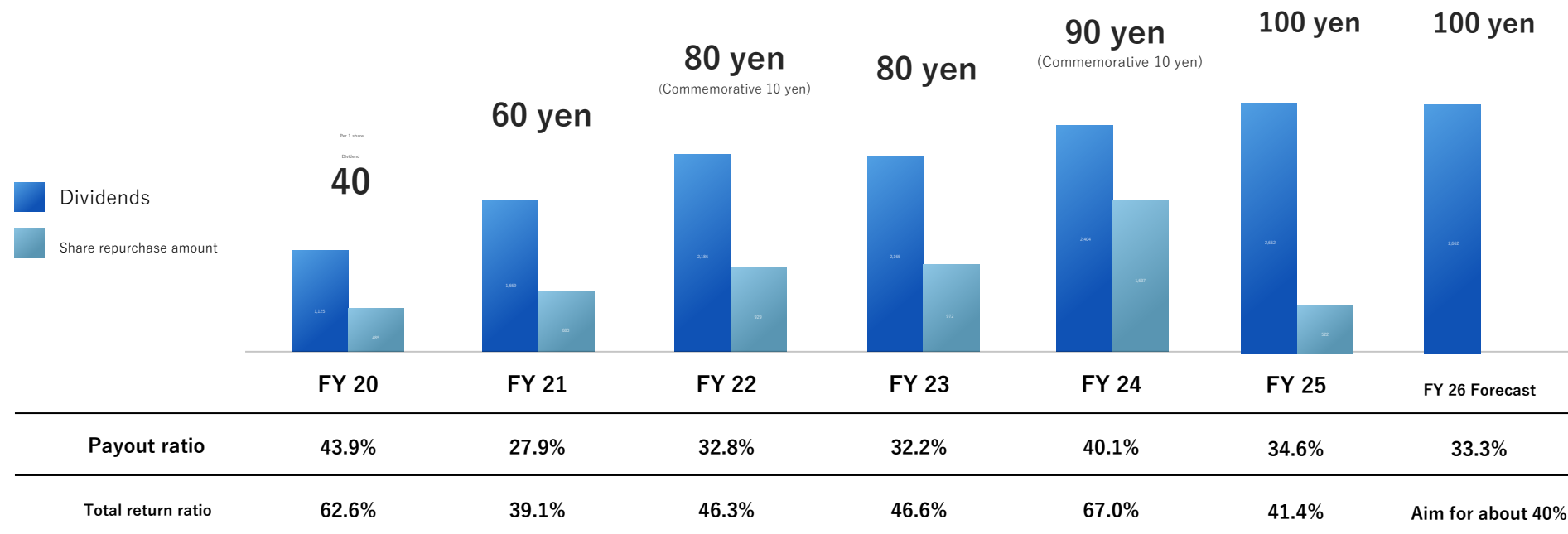
The TV Tokyo Group continues to shift its earnings structure to one that does not rely solely on the broadcasting business. Going forward, we will further strengthen our corporate structure in which broadcasting, animation, and distribution generate stable profits. We believe that we have entered a phase in which we will actively allocate profits earned through this to growth investments. In the 2025-2027 Medium-Term Management Plan [26 Update], we project operating cash flow of ¥30 billion over 3 years.

The ¥20 billion growth investment, which is the core of the plan, includes M & A to expand businesses in growth areas such as animation, distribution, and events, DX investments to improve productivity, and capital investments necessary for broadcasting stations. In addition, we aim for a dividend payout ratio of 35% and a total payout ratio of 40%. As for cash and deposits (net) of approximately ¥45 billion as of March 26, broadcasters are responsible for securing working capital to maintain broadcasting in the event of disasters and other emergencies.

We believe that it is appropriate to sell cross-shareholdings (excluding investments under the growth investment framework) in stages and as soon as possible. We review the status of individual stocks every year, and consider reducing stocks that are deemed to be less meaningful to hold, and the Board of Directors resolves to dispose of them. We have sold 40% of cross-shareholdings over the past 10 years.

Emphasis on shareholder returns Aim for a dividend payout ratio of 35% and a total payout ratio of around 40%

(millions of yen)



*Total return ratio = (Total dividends + Total share repurchase)/Net income attributable to owners of the parent

Dividend payout ratio of 35% and total payout ratio of 40%

Recognizing shareholder returns as an important management issue, the TV Tokyo Group will continue to pay dividends in tandem with profit growth on the premise of sharing the fruits of growth with each stakeholder (Audiences, society in general, shareholders, business partners, employees) in a balanced manner. On a consolidated basis, we aim for a dividend payout ratio of 35% and a total payout ratio of around 40%. The amount of dividends has been increasing as business performance has improved, with the annual

dividend per share increasing from ¥40 in fiscal 20 to ¥100 in fiscal 25, and the total dividend increased from ¥1.1 billion to ¥2.6 billion.

Continued share repurchases

We regard share repurchases as an effective shareholder return measure and have conducted them annually since fiscal 20. As a certified broadcasting holding company, our company considers and flexibly repurchases its own shares while taking into account the principle of excluding the concentration of shares in the mass media, which restricts large shareholdings by specific companies, and

maintaining the tradable share ratio and tradable share market capitalization, which are requirements for the prime market. As a result, we have continued to conduct share repurchases while expanding the scale since fiscal 20.

Our company has adopted a Statutory Auditor system and has established a management oversight system based on supervision by the Board of Directors, which includes highly independent outside directors, audits by the Board of Statutory Auditors and Statutory Auditors, accounting audits by accounting auditors, and internal audits.

List of Directors and Corporate Auditors/Skill Matrix

Full-time Director

	Ichiro Ishikawa	Hiroshi Yoshitsugu	Takashi Nagata	Takeshi Kozawa	Toshiyuki Hiraoka	Koichi Komaru	Hajime Tamura
Position	Representative Chairman	Representative CEO President	Executive Vice President	Executive Vice President,	Senior Managing Director	Managing Director	Managing Director
Responsible		Chief Executive Officer, Sustainability Committee	Content (Content strategy, production, reporting, distribution and marketing) President, BS TV TOKYO, Inc.	Group Strategy, Corporate (Corporate planning and public relations), and Network	Group Sales, Anime, IP Business, International Business, and Sports; Chairperson of CaaS and IP Promotion Committee	Accounting and Investor Relations	General Affairs, Labor and Legal
Years in office	10	4 years	3 years	3 years	2 years	1 year	1 year
Personnel Advisory Committee		○					
Compensation Advisory Committee		○					
Management Advisory Committee	○	○					
Key Knowledge and Knowledge Required of Directors							
Corporate Management and Governance	○	○	○	○	○	○	○
Finance and Accounting		○				○	
Broadcasting Law, Legal Affairs, and Compliance	○	○		○		○	○
Human Resources, Labor, and Human Resource Development	○			○	○		○
Sales and Marketing			○		○		○
IT Digital		○	○			○	
Press and Content Production	○	○	○	○	○		
Distribution Business	○		○				
ESG	○	○		○			

List of Directors and Audit & Supervisory Board Members of TV TOKYO Holdings Corporation, and Skill Matrix

Outside Director

	Hiromichi Iwasa	Hajime Sawabe	Masayuki Oku	Kaori Sasaki	Tsuyoshi Hasebe
Position	Outside Director Independent Officer	Outside Director Independent Director	Outside Director Independent Director	Outside Director Independent Officer	Outside Director
Principal Concurrent Positions, etc.	Adviser, Mitsui Fudosan Co., Ltd.	TDK Corporation Former Representative Director and Chairman	Honorary Advisor, Sumitomo Mitsui Financial Group, Inc.	Representative CEO President, e- Woman Co., Ltd.	Representative Chairman, Nikkei Inc.
Number of Years in Office	11	5 years	5 years	3 years	2 years
Personnel Advisory Committee		○	Chairperson		
Compensation Advisory Committee	Chairperson			○	
Management Advisory Committee	○	○	○	○	○
Principal Knowledge and Knowledge Required of Directors					
Corporate Management and Governance	○	○	○	○	○
Finance and Accounting	○	○	○		○
Broadcasting Law, Legal Affairs, and Compliance	○	○	○	○	○
Human Resources, Labor, and Human Resource Development	○	○	○	○	
Sales and Marketing	○	○	○	○	
IT Digital					○
Press					○
Management experience of other companies	○	○	○	○	○
ESG				○	

Statutory Auditor

Akiko Odahara	Hirohiko Imura	Katsuhisa Morita	Isomi Suzuki
Full-time Statutory Auditor	Outside Statutory Auditor Independent Officer	Outside Corporate Auditor	Outside Auditor Independent Officer
	JCOM Corporation Representative Chairman	Former Senior Managing Director, Nikkei Inc.	Attorney
5 years	3 years	2 years	1 year

Personnel Advisory Committee

As an advisory body to the Board of Directors, this committee deliberates on personnel proposals, including the appointment and dismissal of Directors, and reports to the Board of Directors. In principle, this committee meets at least once a year.

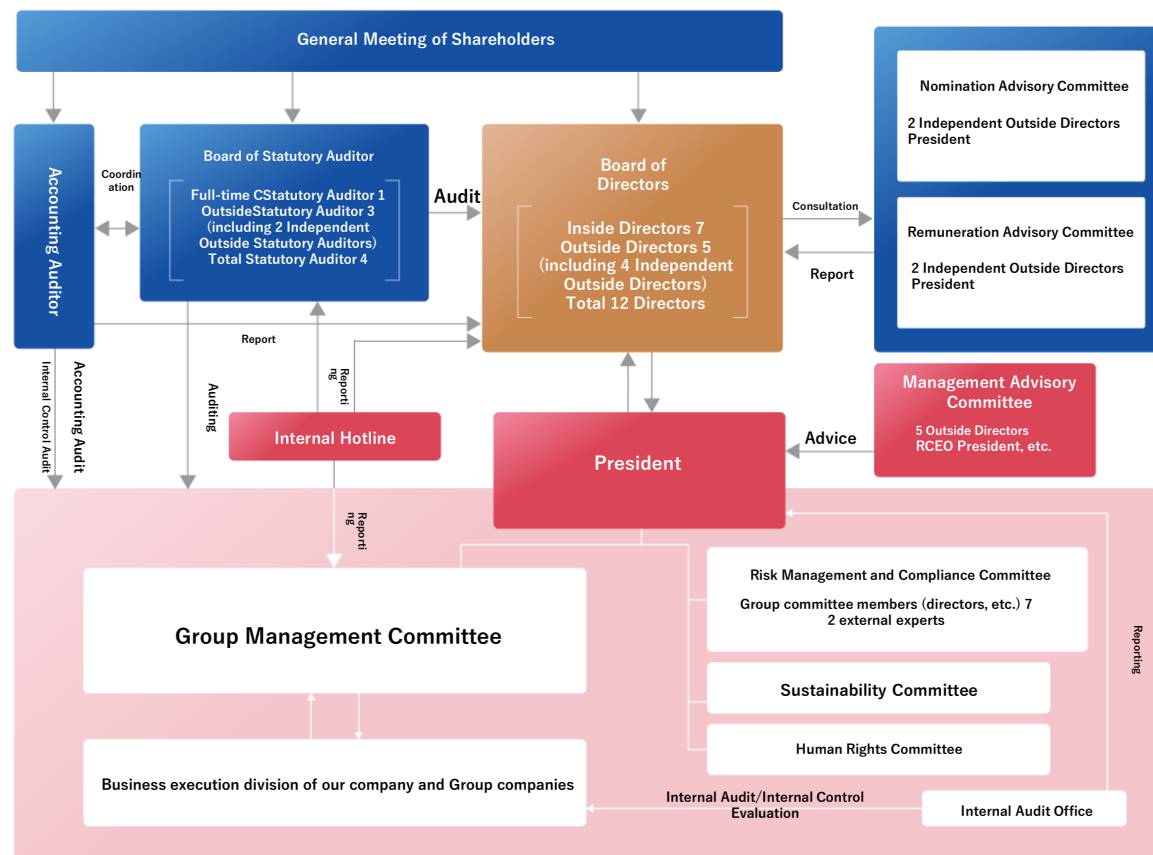
Compensation Advisory Committee

As an advisory body to the Board of Directors, this committee deliberates on policies regarding the remuneration of Directors, and reports to the Board of Directors. In principle, this committee meets at least once a year.

Management Roundtable

As an advisory body to Executive Vice President and Representative Director, which is composed of Outside Directors and CEO President the Company deliberates and provides advice on important management issues such as the medium-term management plan. In principle, meetings are held multiple times a year.

Corporate Governance Structure



The Company's Board of Directors consists of seven inside directors and five outside directors (Four men and one woman, four of whom have been designated as independent directors). The Board of Directors meets once a month in principle and includes outside directors and Outside Statutory Auditor as members. In addition to what is prescribed in the Articles of Incorporation and laws and regulations, the Board of Directors makes rational decisions regarding the execution of important business operations for the entire group, supervises the execution of duties by directors, and supervises the execution of business operations of group companies. In addition, the Group Management Committee, which includes full-time directors and Full-time Statutory Auditor as members, meets once a week in principle to make rational and speedy decisions on our group's management strategies and the execution of important business operations, and to deliberate matters to be resolved by the Board of Directors in advance. The Articles of Incorporation stipulate that our company shall have no more than 20 directors. Elections of directors are made by the Board of Directors based on criteria established by the Board of Directors, after assessing their aptitude, and are approved at a general meeting of shareholders.

Our company has established the Personnel Advisory Committee and the Compensation Advisory Committee as advisory bodies to the Board of Directors in order to ensure the objectivity and transparency of management by reflecting the advice of independent outside directors in management. Both committees are composed of at least 3 CEO President and outside directors. The majority of the members are independent outside directors, and the chairperson is elected from among the independent outside directors. We have also established the Management Advisory Committee, which consists of outside directors and representative directors, as an advisory body to the President and Representative Director. The Personnel Advisory Committee, Compensation Advisory Committee, and Management Advisory Committee function together to strengthen corporate governance and enhance the objectivity of judgments and the transparency of management.

Compensation

Director Remuneration

The remuneration system for our company's directors aims to function as an incentive for sharing in the improvement of corporate value with diverse stakeholders, including shareholders, employees, business partners and society at large. To this effect, we have established the "Director Remuneration Rules" and review the remuneration system as necessary to respond to changes in the business structure and environment. In April 2022, we established the Remuneration Advisory Committee to receive inquiries from the Board of Directors on the content of our company's director remuneration and to make recommendations. The committee is chaired by an Independent Outside Director, and the majority of the members are Independent Outside Directors.

The "Directors' Remuneration Rules" stipulate that the Board of Directors may delegate the determination of individual remuneration to the President and CEO President.

When determining the remuneration of each Director, the Board of Directors consults the Remuneration Advisory Committee on the ideal remuneration for each individual and receives a report after multifaceted discussion. The Committee also takes into consideration the opinions of the members of the Management Advisory Committee, which consists of Outside Directors and CEO President.

Audit & Supervisory Board Member Remuneration

The amount of remuneration paid to Audit & Supervisory Board Members is determined through discussion among the Audit & Supervisory Board Members in accordance with the Audit & Supervisory Board Member Remuneration Regulations.

In principle, the remuneration of Audit & Supervisory Board Members consists only of monthly remuneration. The amount of monthly remuneration for each Audit & Supervisory Board Member is determined through discussion among the Audit & Supervisory Board Members, based on whether the individual is a full-time or part-

time Audit & Supervisory Board Member, his/her term of office, and his/her duties. The amount of remuneration for part-time Audit & Supervisory Board Members is determined in consideration of his/her social standing and degree of contribution to the Company.

Composition of Director Remuneration

Monthly Remuneration [Basic Remuneration]

The amount of remuneration for each full-time Director shall be determined based on such factors as the position of the Director, his/her term of office, his/her duties, his/her ability to perform his/her duties, and his/her contribution to the Company's performance in the previous fiscal year. Each year, based on the Management Remuneration Database operated by Willis Towers Watson, an external remuneration research organization, the Company shall compare and balance remuneration of companies based on our company's business scale and business characteristics as a benchmark, and verify its appropriateness. In principle, the remuneration for part-time Directors shall be a monthly remuneration only, and shall be determined in consideration of such factors as the Director's social standing and his/her degree of contribution to the Company.

Restricted Stock Remuneration Restricted Stock(RS) [Long-term Incentive]

The Restricted Stock (RS) Remuneration aims to provide an incentive that leads to the sustainable enhancement of our company's corporate value and to further promote the sharing of value with our company's shareholders. The amount of monetary claims to be paid to each person (approximately three months' worth of the monthly remuneration of each Director, in principle) and the number of shares to be allotted shall be determined by the Board of Directors within a certain period after the Annual General Meeting of Shareholders each year. In principle, the restriction on transfer of RSs shall be lifted promptly after each Director resigns or retires from any position as a Director of our company or our company Subsidiary or as an Executive Officer who does not concurrently serve as a Director.

Bonuses [Performance-linked Remuneration]

Directors' bonuses, which are paid as short-term performance-linked remuneration, are paid based on a resolution at the Ordinary General Meeting of Shareholders from the standpoint that they are closely linked to business performance. In calculating the total amount, consolidated net sales, operating income, net income attributable to owners of the parent, etc. are used as indicators, while referring to the level of bonuses in the past and comprehensively considering the business environment, etc. for the relevant period.

< Number of employees and amount paid in the current fiscal year >

	Total Remuneration (millions of yen)	Total amount by type of compensation (1 million yen)			Applicable Number of Directors (Person)
		Basic compensation	Performance-linked compensation	Non-monetary compensation	
Director (Excluding Outside Directors)	421	297	62	61	9
Corporate Auditor (Excluding Outside Corporate Auditors)	24	24	—	—	1
Outside Officers	84	84	—	—	9

Non-Executive Director
Full-time Directors

Evaluation of the effectiveness of the Board of Directors

Our company Board of Directors analyzes and evaluates the effectiveness of the Board of Directors as a whole through self-evaluations by each Director and Audit & Supervisory Board Member every year. 2025 The results of the effectiveness evaluation for the fiscal year indicated that the Board's supervisory function and decision-making process were generally appropriate.

< Summary of evaluation >

Evaluation subjects

Board of Directors meetings held in fiscal 2025 (April 2025 to March 2026)

Evaluator :

All our company Directors and Audit & Supervisory Board Members
(Total of 16, including 5 Outside Directors and 3 Outside Statutory Auditors)

Evaluation method : Questionnaire in the form of questions

Implementation period : April to May 2026

Evaluation items

Supervisory function of the Board of Directors, agenda setting, operational method and decision-making process, Materials, explanations, etc.

Evaluation results

An evaluation that the evaluation items are generally appropriate.

Relationship with Major Shareholders (Circumstances that may affect corporate governance)

Nikkei Inc. holds over 30% of the voting rights of our company, and our company is an equity-method affiliate of Nikkei. Nikkei and TV TOKYO and BS TV TOKYO, which are subsidiaries of our company, have a cooperative relationship to a certain extent in the production of programs centered on economic news, which provides mutual benefits in such areas as program planning and development and news gathering activities.

Our company and Nikkei have maintained close cooperation over many years, including personnel exchanges at the executive and employee levels, as well as sales cooperation that takes advantage of the characteristics of both media companies. In particular, the TV TOKYO Group's economic news content, which Nikkei produces in cooperation with, for example, news commentaries and cast members, is highly distinctive and unmatched by other media. In addition to being highly praised by viewers, the TV TOKYO Group has achieved significant results in terms of sales.

Although Nikkei is The Company's largest and major shareholder, the two companies are independent media and have a basic agreement for their cooperation with Nikkei. With respect to transactions with Nikkei, we report the results of transactions for each fiscal year and comprehensively approve the prospects for transactions in the following fiscal year. In addition, the Board of Directors appropriately approves individual transactions involving conflicts of interest in accordance with the provisions of the Companies Act. Two our company Directors serve concurrently at Nikkei. However, the Personnel Advisory Committee, a majority of which are independent outside directors, serves as an advisory body to the Board of Directors, and objectively appropriate individuals are appointed as Directors, ensuring sufficient independence.

TV Tokyo
Holdings

• Major shareholders
• Independent media relations
• Two concurrent directors
• Mutual personnel exchanges

Nikkei Inc.

Risk management in the TV TOKYO Group is led by the Risk Management & Compliance Committee, which centrally collects risk information within the Group. Appropriate preventive measures are taken for risks deemed to require action. Risks deemed highly important by the Risk Management & Compliance Committee are reported to the Board of Directors.

Risk Management System



Risks Related to Business, etc. (Matters that may have a material impact on investors' judgments)

Risks Related to the Television Broadcasting Business

• Trends in TV Advertising Revenues

TV advertising revenues, which account for approximately 60% of our group's net sales, are on a gradual decline due to the diversification of media and the expansion of Internet advertising.

• Changes in the Viewing Environment

The diversification of devices and the growing use of video streaming services have diversified viewing styles. As competition for users' disposable time intensifies, the acquisition of real-time viewing rates is an important issue.

Risks Related to Non-TV Broadcasting Business

• Uncertainty in Growth Fields

We are engaged in growth areas such as overseas expansion of animation, Internet video distribution, events, and mail-order sales, but we recognize that each has its own risks.

< Overseas expansion of animation business >

We may not be able to expand as planned due to changes in geopolitical factors.

< Internet video distribution business >

The competitive environment is severe, and recovery of invested capital may be difficult depending on progress.

< Event business >

There is a possibility that events may be cancelled due to unforeseen circumstances or ticket revenues may fall short of the plan.

< Mail order business >

In the event that a product sold is defective or there is a defect in labeling, liability for damages or legal action may result in a decline in social confidence and business results.

• Intellectual property rights (copyright, etc.)

In April 2026, we established the AI Promotion Committee to promote the use of AI. However, if the products produced by AI infringe the rights of third parties, such as copyrights, social confidence may decline and business results may be affected.

Capital and Investment Risks

• Capital Investment and Cybersecurity

Although we have made planned investments in systems to respond to changes in the media environment, our business results may be affected by the obsolescence of systems due to technological innovation, the cost of countermeasures against increasingly sophisticated cyber attacks, and information leaks.

• Investment Securities and M & A

We may need to write down impairment losses on investment securities due to market fluctuations. In addition, in M & A (corporate mergers and acquisitions), there is the risk of impairment losses due to problems that cannot be identified through prior investigations and the failure of business to progress as planned.

Other Major Risks

• Occurrence of a Major Disaster

In the event of a large-scale disaster, commercial broadcasts may be suspended in order to give priority to special news programs, which may affect broadcast revenues.

• Legal Regulations and Compliance

Our group's television broadcasting business is subject to regulations such as the Broadcast Law and the Radio Law. If we no longer meet the licensing requirements set forth in laws and regulations, our licenses may be revoked.

In the event of a violation of compliance, such as a scandal involving an officer or employee, violation of human rights, or leakage of personal information, our business results may be adversely affected and our social credibility may suffer.

Beyond the SDGs Well-Being as a New Innovation

For the TV TOKYO Group, sustainability means that as a media company that uses public airwaves, we continue to provide high-quality entertainment content as well as news coverage centered on the economy, which is essential to people's lives. The TV TOKYO Group strives to resolve various social issues facing the world, including global environmental issues and respect for human rights, and does its utmost to be recognized as an integral part of society. We are also focusing on "Well-Being (Happiness, health, and fulfillment of society as a whole and individuals)" as the next global trend for sustainability following the SDGs, which are due to be achieved by 2030, and are incorporating these concepts into our management and business activities.

Material Issues for the TV TOKYO Group

As a Responsible Media
Cultural Creation and Regional
Development

Neutral and Fair
Creating Content
Protecting and Fostering Enriched
Lives and Democracy

Rich in Diversity
Creating a Sustainable
Society
Creating

Sustainability Promotion Structure

TV TOKYO Holdings has established the Sustainability Committee, chaired by CEO President to address all issues related to sustainability throughout the Group, including global environmental issues, respect for human rights, employee health, consideration for the working environment, and educational activities to achieve fair and appropriate treatment. The Committee formulates and implements policies, targets, and plans for the entire Group. The Board of Directors receives reports on the status of activities and important matters, and deliberates and supervises policies and action plans for addressing issues.

Supporting the Sustainable Development Goals. Becoming a Member of the SDG Media Compact

Our company is a member of the SDG Media Compact, which the United Nations calls on media organizations around the world to participate in to promote efforts to achieve the SDGs. Through broadcasting, distribution, events, and other business activities, the TV TOKYO Group will proactively disseminate information aimed at solving social issues.



About the SDG Media Compact

The United Nations has asked news organizations and entertainment companies around the world to use their resources and creative talents to achieve the SDGs. The SDG Media Compact was launched in September 2018.

What is well-being? WEEK

The SDGs campaign, which has been ongoing since 2022, has been replaced with a new focus on well-being since 2026. We have switched to a content that focuses on Ing. 26 1 week each in March and September. Under the title "What's wellbeing? WEEK" we broadcast a variety of content incorporating well-being elements, including special programs, variety programs, news programs and other content that incorporates elements of well-being. At the same time, we also held external events in conjunction with the programs. Entire Society In order to contribute to the improvement of physical well-being, health, and fulfillment, we will proactively disseminate content unique to TELETU.



"Slowly healthy! It's good for your body."

Joyfully introduces simple health techniques that even people who don't care about their health can start without hesitation, along with renowned doctors. Degawa Tetsuro, who suffers from back pain caused by a hernia, Sandoz Tomizawa, who is known to be a huge smoker, and Kondo Haruna (Harisenbon) are three unhealthy people. "I want to be healthy, but I don't want to be bothered!" Tells health techniques that can be used immediately from tomorrow, while being in tune with everyone's worries.

"Sado 2026 ~ Skipping Life, Tomonou ~"

Documentary-style drama about Nakata Atsuro and his sauna friends, played by Harada Taizo, who sweat at saunas throughout the country and experience blissful moments of "togetherness" both physically and mentally. Gentle and comical depiction of sauna bathing, manners, and the pursuit of comfort. Broadcast for five consecutive days as the featured content of "Feeling satisfied and happy in mind and body = well-being."



Sloppy health! Good for your body



Sado 2026~ Skipping life, getting along ~

"Tanaka watching wild birds" (BS TV TOKYO)

Ungirls Takushi Tanaka, 50. Tanaka is obsessed with bird watching. While touring wild bird spots, he is able to fully enjoy the power of his favorite wild birds. I will fully enjoy the power. This is a "therapeutic variety" where you can learn about the ecology of birds around you and enjoy the spectacular scenery created by nature and birds. You can enjoy bird watching while enjoying the scenery created by nature and birds. This is a "soothing variety" where you can enjoy.



< External Events >

During the campaign weekend (September 19 to 20th), Tokyo Dome Shi will be held at the venue for an event where you can experience your well-being. organizing. TV TOKYO Group's efforts to promote well-being were promoted through events linked to TV programs and TV stations featuring popular content. TV TOKYO Group's well-being We made an appeal for our efforts.



The 1.5° C Promise, a joint campaign by commercial broadcasters and NHK

Participated in the "1.5 ° C Promise" campaign broadcast on September 27, 2026 (NHK) Five commercial TV stations and NHK cooperate with the United Nations to reduce CO2 emissions

The "1.5 ° C Promise Campaign" jointly produced "Weather Forecast for 2050! Heat Wave, Heavy Rain, Food Life in a Big Punch " I made it in.

TV TOKYO'S announcer Yui Fujii, paired with NHK announcer Kozo Takase. They covered ranches and farmers. from rapid global warming. and various efforts to protect food production. We communicated our efforts.



Aiming to be a Media Company Trusted by Society ~ Human Rights Due Diligence ~

The TV TOKYO Group puts respect for human rights above all else. In order to realize the concept of the TV TOKYO Group Human Rights Policy, the Human Rights Committee plays a central role in conducting human rights due diligence to prevent and improve human rights violations, including those of business partners.

Questionnaire Survey on Human Rights and the Code of Conduct

As part of our internal human rights due diligence efforts, we have been conducting a questionnaire survey since 2024 with the cooperation of outside experts to determine whether there are any situations in the workplace that violate our Human Rights Policy. In 2026, the first survey, 1,201 directors and employees, including those of affiliated companies, were asked about harassment and misconduct. We have established internal and external reporting desks for harassment and other misconduct both inside and outside the company, responding to reports from outside parties other than employees.

Thorough Prevention of Harassment

To ensure that harassment and other incidents do not occur at work-related dinners, we have established internal rules for participation and prior approval. In addition, in order to fulfill our responsibility to ensure a workplace environment where employees can work with peace of mind, we have formulated and published our Basic Policy on Customer Harassment and are working to prevent harassment.

Human Rights Seminars

Since January 2024, we have held human rights seminars with outside lecturers to raise awareness of human rights and create a working environment where all Group employees can work energetically. Targeting Group executives, employees, and staff, seminars were held 5 times a year in 2025 on the themes of "Harassment Prevention," "What is an Intimacy Coordinator? Considering Human Rights at Production Sites," "Universal Manners? Aiming for a Society in which Diverse Users Live Comfortably," "Anger Management," and "Facing LGBTQ+ and Unconscious Bias." We plan to continue holding these seminars in the future.

Revision of Program Production Guidelines

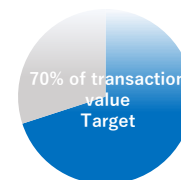
The Program Production Guidelines, which stipulate rules and points to keep in mind regarding program production, clearly stipulate compliance with the Group Human Rights Policy, and instill a philosophy of respect for human rights throughout content production. In the field of content production, we are committed to

responding with sincerity to the people we interview and to taking care of the safety and mental health of our performers.

Promoting Sustainability Across the Supply Chain

As part of our human rights due diligence efforts, in March 2025 we established the Sustainability Promotion Supply Chain Guidelines, which stipulate important sustainability issues that must be addressed throughout the supply chain, including our group and all suppliers. We conduct questionnaire surveys of our suppliers and engage in dialogue with them about our sustainability initiatives.

In addition, we have strengthened our human rights due diligence efforts by entering into various contracts with our major suppliers, such as actors' agencies, production companies, and advertising companies, which add clauses regarding respect for human rights, with a focus on observing our group's Human Rights Policy.



Group transaction value
To 160 companies, 70%
Questionnaire distribution



Responses from 100
companies

Survey scope
Companies covered by the questionnaire
Questionnaire items
Questionnaires were distributed to 160 companies that account for 70% of consolidated payments.
Advertising companies, production companies, broadcasting equipment manufacturers, entertainment production companies, etc.
Sustainability management, environment, human rights and labor, fair business environment, etc.

Recognized the need to clarify the direction to be taken throughout the supply chain

Established sustainability promotion supply chain guidelines
<https://www.txhd.co.jp/corporate/supplychain/>

Continuous promotion of human rights due diligence on the roadmap

In order to systematize, visualize, and continuously promote its efforts to respect human rights, the TV TOKYO Group has formulated a Human Rights Roadmap based on the United Nations Guiding Principles. Measures are regularly evaluated and improved to improve their effectiveness. By doing so, we aim to reduce the risk of human rights violations, gain trust, and enhance corporate value.

Roadmap for addressing human rights

Theme	Item	Phase 1: Infrastructure Development November 2023 to June 2025	Phase 2: Dissemination and Implementation July 2025 to March 2026	Phase 3: Establishment and Inspection April 2026 to ongoing implementation
① Human Rights Policy Formulation and dissemination	Establishment of human rights policies and systems	■ Management's commitment to respect for human rights (sending a message from the top) ■ Dissemination and promotion of understanding of the TV TOKYO Group Human Rights Policy (formulated in November 2023) and Work Style Guidelines (formulated in December 2023) ■ Establishment of the Human Rights Committee as the main function to ensure the effectiveness of human rights due diligence ■ Promotion of the development of various regulations (strengthening the system to continue human rights DD, including internal and external dialogue)	■ Promotion of internal dissemination and enlightenment of the human rights policy, work style guidelines, and various regulations ■ Expansion of the main function and cross-company organization to promote human rights DD ■ Regular reporting of human rights DD efforts and strengthening cooperation as a group	■ Continuous enlightenment of the human rights policy and work style guidelines, and continuous review and improvement in response to changes in the external environment
② Implementation of human rights due diligence	Questionnaire survey of all employees	■ Comprehensive understanding of internal issues and complaint handling and redress through questionnaire survey of all employees	■ Arrangement of risks based on questionnaire survey results and consideration of reflection in human rights DD initiatives	■ Continuous verification of changes in internal issues over time and effectiveness of measures through annual questionnaire survey
	Continuous dialogue with internal and external stakeholders	■ Formulation of supply chain guidelines ■ Conduct questionnaire survey on supply chain ■ Addition and re-conclusion of human rights clauses in contracts with suppliers, mainly talent agencies and production companies ■ Dialogue with human rights experts	■ Review of efforts to respect human rights in supply chain based on dialogue and questionnaire survey ■ External disclosure of implementation results	■ Implementation of periodic supply chain questionnaires ■ Sharing the status of human rights DD initiatives by maintaining regular dialogue with internal and external stakeholders ■ Implementation of mutual feedback (establishing the PDCA cycle)
	Prevention, mitigation, and correction of individual human rights risks Continuous monitoring of measures Disclosure of information on the status of efforts	■ Initiation of measures to prevent, mitigate, and correct identified human rights risks (formulation of guidelines for meals and meetings by each bureau) ■ Redevelopment through review of regulations on the elimination of harassment and discrimination (job hunting harassment) ■ Identification of human rights risks at production sites (revision of program production guidelines)	■ Implementation of measures to prevent, mitigate, and correct individual human rights risks ■ Utilization of information received from complaint handling and redress mechanisms ■ Continuous monitoring of the effectiveness of each measure and information disclosure through integrated reports, etc. ■ Introduction and implementation of measures related to DEI(Diversity, equity and inclusiveness) ■ Study of advanced cases and continuous improvement	
	Implementation of education and training and awareness-raising activities	■ Implementation of human rights training ■ Implementation of human rights training in program production ■ Initiate initiatives aimed at achieving a 100% enrollment rate	■ Introduction of educational programs by theme, level (Field staff and managers), and work ■ Monitor enrollment status	■ Implementation of continuous human rights education (Scheduling of appointments, transfers, promotions, etc.) ■ Maintain a 100% enrollment rate ■ Continue strengthening and updating content
③ Remedy measures	Establish and operate grievance processing and redress mechanisms	■ Develop, introduce, and operate compliance consultation desks based on the United Nations Guiding Principles on Business and Human Rights	■ Continue to strengthen and improve compliance consultation desks	■ Continue to monitor and improve operational status

Aiming to improve corporate value by investing in people

Recognizing that human resources are the source of value creation, we promote human capital investment that links pay, development, and work styles. The TV TOKYO Group aims to be a "company where employees who continue to take on challenges and grow can work for a long time with peace of mind," balancing diversity and expertise.

Driving growth through the acquisition and development of diverse specialists

To realize TV TOKYO as a global IP media, as set forth in TV TOKYO VISION2035, we are investing in human capital that links our management and human resources strategies. In addition to securing immediate talent in the fields of global IP business and AI, we will promote women and strengthen the hiring of foreign employees to drive business growth through the active participation of highly specialized human resources.

Strategic human capital investment

Building a Career Environment that Supports
Challenges and Sustainable Growth



Opening of TV TOKYO College
Strengthening recruitment
Review of Compensation System
Health Support

In April 26, we opened TV TOKYO College, a corporate university. We provide training to improve management skills, acquire business skills, respect human rights, diversity, and generative AI. We are also taking proactive learning into full swing through programs directly linked to practical work, such as data science, IP management, and global strategy.

Salary System	In fiscal 2025, TV Tokyo revised its salary system for the first time in 5 years, shifting part of bonuses to monthly salaries, and raising the average base salary for regular employees by 8.6% and the starting salary by 11.7%. In fiscal 2026, we will raise wages by approximately 4.5%, mainly for young people, and raise the starting salary for new graduates to 330,000 yen.
Development System	In April 2026, we opened TV TOKYO College, an in-house university, and are fostering a culture of active learning and strongly promoting reskilling through business-oriented programs such as AI and Global IP, and a school attendance support system.
Work Style	We have drastically improved operational efficiency by revamping our DX system and introducing AI on-site, and have strategically redeployed the created human resources to growth areas. We are promoting the optimization of office layouts throughout the Group and have introduced Activity Based Working (ABW), in which employees can choose their working environment according to their purpose.
Maintaining Health	We joined the Corporate Action for Cancer Control in 2023 and introduced mammography examinations in fiscal 2024. We emphasize preventive health support by subsidizing the cost of complete and brain checkups and establishing a counseling system by psychologists.

Creating an Environment for Sustainable Employee Activity

In addition to enhancing the system, we are enhancing the competitiveness of the Group as a whole by providing an environment and stage where employees can take on challenges. We will promote the use of AI for company-wide digital transformation and aim to achieve an AI usage rate of 100% among Group employees by training AI ambassadors. We continue to conduct engagement surveys to improve the workplace environment and work to prevent harassment and ensure thorough compliance. In terms of working styles, we have developed a comfortable working environment that includes telecommuting (satellite offices), flexible working hours, childcare leave for children up to 2 and a half years old, and reduced working hours for children up to the third grade of elementary school. In fiscal 2026, we also started human resource exchanges with companies in different industries, providing growth opportunities through external work experience.

We have developed a reemployment system that allows senior employees to work enthusiastically and a partnership system that treats same-sex partners equally as spouses. The percentage of male employees taking childcare leave rose to 100% (from 55% in the previous fiscal year), creating a corporate culture in which diverse employees, from young to experienced, can work for a long time with peace of mind.

Ratio of female employees	31.9% (as of 26.4)
Ratio of female managers	18.6% (as of 26.4)
Ratio of female executives	TV TOKYO Holdings 21.1%, TV TOKYO 13.0% (Directors, Statutory Auditors and Executive Officers)
Ratio of women to new graduates	45.2% (Joined April 26)
Foreign employees	17 → Strengthened hiring in animation, international business, and distribution divisions
Career hiring ratio	FY 25 56.9% (33 out of 58)
Medical checkup rate	100% for 3 consecutive years (2 times a year)
Stress check rate	86.6% (FY 25)

*TV TOKYO is mentioned unless otherwise specified.

Continued net-zero CO2 emissions from fiscal 2023

The impact of climate change is becoming more serious every year and has a significant impact on the economy, society, and the environment. As the international community accelerates efforts to build a low-carbon and decarbonized society, the role that companies should play is becoming more important. The TV Tokyo Group achieved net-zero CO2 emissions for the entire group in fiscal 23 through a combination of reducing electricity consumption, introducing renewable energy, and utilizing J-Credit, which can offset its own CO2 emissions (Scope 1 [direct emissions from business] and Scope2 [indirect emissions from electricity consumption]). Net-zero CO2 emissions have continued since fiscal 24.

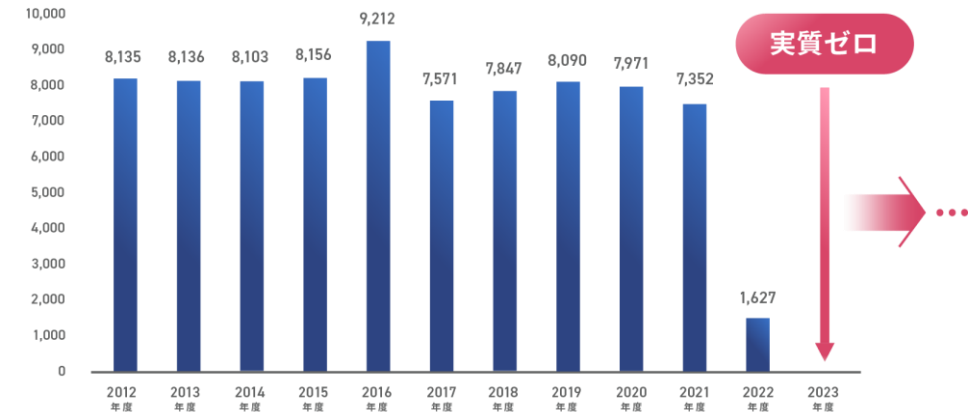
Achieving net-zero emissions through the use of credit

To reduce CO2 emissions, we introduced renewable energy that does not use fossil fuels at our 4 main bases: the Roppongi Head Office, Tennozu Studio, Kamiyacho Studio, and Sumitomo New Toranomon Building. We also utilized non-fossil fuel certificates and J-Credit, which can offset our own CO2 emissions. We aim to realize a decarbonized society by making further efforts to conserve energy and power, such as switching to LED studio lighting.

In fiscal 25, the total amount of CO2 emissions offset using credit was approximately 1,000 tons for Scope 1 and Scope 2. We are also aiming to establish reduction targets for Scope3, which indicates the amount of emissions from suppliers.

GHG (Greenhouse Gas) Emissions (GHG Protocol Standard Compiled by All TV Tokyo Group Companies)

Changes in Scope1 + Scope2 CO2 Emissions (tCO2)



Scope3 CO2 emissions (FY 2024)

Category	tCO2
Category 1: Purchased products and services	156,755
Category 2: Capital goods	17,458
Category 3: Fuel and energy-related activities	1,180
Category 4: Upstream transportation and distribution	0
Category 5: Business waste	74
Category 6: Business travel	1,850
Category 7: Employee commuting/telecommuting	625
Category 8: Upstream leased assets	304
Category 9: Downstream transportation and distribution	0
Category 10: Processing of sold products	0
Category 11: Use of sold products	0
Category 12: Post-Use of sold products	29
Category 13: Downstream leased assets	0
Category 14: Franchises	0
Category 15: Investments	0
Total	178,277

TCFD: Task Force on Climate-related Financial Disclosures

(Task Force on Climate-related Financial Disclosures)

Framework for responding to climate change agreed upon by financial authorities in major countries. (1) Governance, (2) Risks and opportunities from rising temperatures to business strategies, (3) Risk management framework, and (4) Indicators and targets for greenhouse gas emissions

The TV Tokyo Group supports the Task Force on Climate-related Financial Disclosures (TCFD) and discloses information based on the TCFD framework. By continuing to disclose climate change-related information in line with the TCFD Recommendations, we will further promote decarbonization and contribute to the realization of a sustainable society.

Biodiversity-Friendly Support for Blue Carbon Business

Our group recognizes that while addressing climate change, it is also important to give consideration to natural capital, including biodiversity, and strive to maintain and conserve it. As part of this effort, we purchased the J Blue Credit off the coast of Iwakuni City, Yamaguchi Prefecture, in 2025 with the aim of contributing to our blue carbon business, which absorbs CO₂ from the atmosphere by regenerating seaweed beds. We also volunteer to collect sea urchins, which eat seaweed and cause “isoyake” (rocky seaweed). We will further contribute to conserving biodiversity and reducing CO₂ emissions in cooperation and collaboration with local governments and companies.



Deco-katsu

Since fiscal 24, we have been working on “Deco-katsu” as a new environmental measure. Deco-katsu is a term coined by combining the words “decarbonization” and “ecology.” It is a nickname for the national campaign to create a new affluent lifestyle that leads to decarbonization.

TV TOKYO'S main initiatives are as follows:

- Avoid overcooling or overheating the office
 - Try to dress appropriately for the room and temperature
 - Turn off lights in unused meeting rooms
 - Turn off your computer when you return home if you do not plan to work from home
- *PC or multifunction device already set to power saving mode (cannot be changed individually)



Analyzing Risks and Opportunities Caused by Climate Change

We conducted a scenario analysis based on the risks and opportunities posed by climate change as exemplified in the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). 2015 Because it is necessary to select and set scenarios in multiple temperature zones, including the “2 ° C or lower ” scenario set in the Paris Agreement, we selected 2 scenarios: the 1.5° C scenario, in which impacts will become apparent due to the transition to a low-carbon society, and the 4° C scenario, in which physical impacts associated with climate change will occur.

(* Results of scenario analysis can be found on the next page.)

Risk Management System

Risk information within the Group, including climate change risks, is centrally collected by the Risk Management & Compliance Committee based on the Risk Management Rules, and appropriate preventive measures are taken for issues deemed to require action. The Committee appoints a risk management manager at each Group company, identifies risks throughout the Group, directs the development of measures to minimize their impact, and monitors progress. Identified risks and opportunities are discussed mainly by the Sustainability Committee, and those that are of high importance are reported to the Risk Management and Compliance Committee. Judgments of significant risks are reported to the Board of Directors.

Major Risks and Opportunities Related to Climate Change

◎: Large impact Y: Slightly large impact D: Minor impact

*Impact assessment including the possibility of occurrence

Climate change risk/opportunity items		Changes in the world	Possible scenarios	Risk	Opportunity	Timing of occurrence
Climate change 1.5 °C The following scenarios	Policies and regulations	Tighter environmental regulations on GHG emissions	Increased energy costs due to higher renewable energy prices	○		Medium- and long-term
		Introduction of carbon taxes and emissions trading	Cost increases due to introduction of carbon taxes and emissions trading	○		Medium- and long-term
	Markets and technologies	Accelerated transition to low-carbon, decarbonized, and renewable energy	Increased capital investment to reduce electricity consumption due to tighter environmental regulations	△		Short- and medium-term
		Increase in production costs	Increase in program production costs due to carbon tax and environmental regulations	△		Short to medium term
	Reviews	Change in audience preferences due to heightened environmental awareness	Lack of content that is acceptable to viewers, such as programs on environmental issues, lowers reputation and reduces demand for our company content	△		Long-term
			Producing content that is acceptable to viewers, such as programs on environmental issues, improves reputation and increases demand for our company content		△	Long-term
		Impact of our company business on the environment Sponsor concerns increase	Delay in reducing CO2 emissions from program production lowers reputation among advertisers, program rights purchasers, and rights businesses, and decreases demand for our company content	△		Long-term
			Reducing CO2 emissions from program production improves reputation among sponsors and stabilizes and increases earnings		△	Long-term

Climate Change Risk/Opportunity Items		Changes in the world	Possible Scenarios	Risk	Opportunity	Time of Occurrence
Climate change 4 °C	Chronic	Changes in weather patterns such as rainfall	Deterioration of the working environment reduces employee production efficiency	◎		Long-term
			Capital investment costs are incurred to maintain a good and safe working environment at the head office and production sites.	△		---
		Average temperatures rise.	Program production time such as outdoor filming is limited.	◎		Long-term
		Sea levels rise.	Storm surge risk increases for studios located in coastal areas.	◎		---
	Acute	Severe and increasing extreme weather events such as typhoons, wildfires, floods, storms, and droughts	Broadcast distribution facilities, production sites, and program materials procurement are affected	○		---
			Employees are affected	△		Long-term
			Broadcast outage accidents increase	△		Long-term
			Unsustainable broadcasting and production	△		---

"B" rating in the international environmental assessment "CDP"

TV TOKYO Holdings received a "B" rating, third out of 8, in a 2025 survey conducted by CDP, a British NGO that evaluates companies' environmental efforts. "B" rating indicates that the company is "Ascertaining the company's environmental risks and their impacts and taking action" which is higher than the international average rating of "C."



Selected as a Major ESG Stock Index

The Company has been selected as a component of the FTSE Blossom Japan Sector Relative Index, a stock index targeting Japanese companies that are actively engaged in environmental, social, and corporate governance (ESG) initiatives. The FTSE Blossom Japan Sector Relative Index is calculated by FTSE Russell, a rating agency of the London Stock Exchange Group, and assesses companies' efforts related to climate change to facilitate the transition to a low-carbon economy.



**FTSE Blossom
Japan Sector
Relative Index**

	Period 17/3	Period 18/3	Period 19/3	Period 20/3	Period 21/3	Period 22/3	Period 23/3	Period 24/3	Period 25/3	FY 26/3
Fiscal year (¥1 million)										
Net Sales	142,679	147,103	149,229	145,173	139,084	148,070	150,963	148,587	155,837	164,915
Operating income	6,394	7,430	5,947	5,128	5,228	8,584	9,229	8,836	7,789	11,402
Ordinary profit	6,793	8,001	5,619	5,161	5,340	9,159	9,378	9,599	8,255	11,937
Net income attributable to owners of parent	4,286	6,058	3,234	2,590	2,575	6,024	6,724	6,736	6,034	7,700
Cash flows from operating activities	7,246	9,665	8,946	8,801	5,858	13,499	11,135	6,471	7,569	16,130
Cash flows from investing activities	△ 9,896	△ 3,799	△ 3,195	△ 4,027	△ 3,952	△ 1,349	△ 8,334	△ 4,706	△ 2,015	△ 5,253
Cash flows from financing activities	3,573	△ 1,427	△ 1,638	△ 1,339	△ 1,858	△ 4,793	△ 3,139	△ 3,414	△ 4,055	△ 3,399
Fiscal year end (1 million yen)										
total assets	116,275	123,535	128,470	124,831	128,075	134,076	139,933	147,094	147,843	155,783
net assets	78,443	83,928	85,725	85,197	89,074	89,836	93,351	99,268	101,900	107,554
Key Management Indicators (%)										
Operating Income	4.5	5.1	4.0	3.5	3.8	5.8	6.1	5.9	5.0	6.9
ROE	5.8	7.7	3.9	3.1	3.1	6.9	7.4	7.0	6.0	7.4
Equity ratio	65.4	65.9	64.6	66.0	67.2	66.8	66.6	67.4	68.8	68.9
dividend payout ratio	26.4	23.3	35.0	43.7	43.9	27.9	32.8	32.2	40.1	34.6
Information per share (yen)										
EPS (net income per share)	151.57	214.23	114.37	91.61	91.12	214.88	244.12	248.44	224.33	289.30
Net assets per share (BPS)	2,689.75	2,878.14	2,936.81	2,911.49	3,065.87	3,229.55	3,414.10	3,661.48	3,811.59	4,034.12
Annual dividend per share	40	50	40	40	40	60	80	80	90	100

Company Overview March 31, 2026

Company Name	TV TOKYO Holdings Corporation
Head Office	3-2-1 Roppongi Grand Tower, Minato-ku, Tokyo
URL	https://www.txhd.co.jp/
Establishment	October 1, 2010
Capital	10 billion yen
Fiscal year	From April 1 to March 31 of the following year
Annual General Meeting of Shareholders	Held in June each year (the record date for voting rights is March 31 each year)
Newspaper published in public notice	Nihon Keizai Shimbun, published by Tokyo Metropolitan Government
Administrator of Shareholder Register	Mizuho Trust & Banking Corporation
Stock Exchange	Tokyo Stock Exchange Prime Market (Stock code: 9413)

Stock information March 31, 2026

Total number of authorized shares	100 million shares
Total number of issued shares	27,579,500 shares (including 953,529 shares of treasury stock)
Number of shareholders	12,600
Number of shares per unit	100 shares

Major shareholders March 31, 2026

Shareholder Name	Number of shares held	To the total number of issued shares Percentage (%)
Nikkei Inc.	8,802,710	31.92
Custody Bank of Japan, Ltd. (Trust account)	1,732,900	6.28
The Master Trust Bank of Japan, Ltd. (Trust account)	1,617,300	5.86
Mitsui & Co., Ltd.	1,002,050	3.63
TV TOKYO Holdings Corporation	953,529	3.46
Nippon Life Insurance Company	680,150	2.47
Mizuho Bank, Ltd.	671,300	2.43
Tokyo Planning Co., Ltd.	660,000	2.39
SMBC Trust Bank, Ltd. (Retirement Benefit Trust Account of Sumitomo Mitsui Banking Corporation)	590,500	2.14
Yoshihiro Shimamura	521,000	1.89

Composition of shareholders (% of shares held) March 31, 2026

