



TV TOKYO Holdings Corporation

Financial Results Briefing for the Fiscal Year Ended March 2023

May 18, 2023

Event Summary

[Company Name]	TV TOKYO Holdings Corporation
[Company ID]	9413-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2023
[Fiscal Period]	FY2023 Annual
[Date]	May 18, 2023
[Number of Pages]	22
[Time]	14:00 – 14:34 (Total: 34 minutes, Presentation: 34 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	4
	Ichiro Ishikawa CEO, President
	Hiroko Kitsunozaki Senior Managing Director
	Hiroshi Yoshitsugu Managing Director
	Takeshi Kozawa Managing Executive Officer

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com



Presentation

Kozawa: Thank you for joining us today for the presentation of TV TOKYO Holdings' full-year financial results for the fiscal year ended March 31, 2023, and its medium-term management plan.

Let me now introduce today's participants. Ichiro Ishikawa, CEO, President of TV TOKYO Holdings.

Ishikawa: I am Ishikawa. Thank you very much.

Kozawa: Hiroko Kitsunozaki, Senior Managing Director.

Kitsunozaki: Thank you very much.

Kozawa: Hiroshi Yoshitsugu, Managing Director.

Yoshitsugu: Thank you very much.

Kozawa: I am Kozawa, Managing Executive Officer and Assistant to the General Manager of Corporate Planning, and I will be facilitating today's session. Thank you very much.

First, Yoshitsugu, Managing Director, will give an overview of the financial results for the fiscal year ended March 31, 2023.

決算サマリー “売上高、利益とも過去最高を更新”

2023年3月期 通期 連結業績

	22年3月期 通期	23年3月期 通期	前年同期比		
			増減額	増減率	
連結売上高	148,070	150,963	2,892	2.0%	売上高は2年連続増加 過去最高
連結営業利益	8,584	9,229	645	7.5%	営業・経常利益は 3年連続増加 純利益は2年連続増加 いずれも過去最高
連結経常利益	9,159	9,378	218	2.4%	
親会社株主に帰属 する当期純利益	6,024	6,724	700	11.6%	

3

Yoshitsugu: My name is Yoshitsugu, Managing Director.

I would like to present a summary of our full-year results for the fiscal year ended March 31, 2023.

I am sure you have all seen both the financial results and the supplementary materials, so I will briefly explain.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

First of all, TV TOKYO Group has centered on the strategy of tribrid, which maximizes the value of its content through the synergy of its three businesses, broadcasting, streaming and anime business, and has been operating under the policy of "all content, all streaming ." I believe that the result of this was shown in the financial results of the previous fiscal year.

In the fiscal year ended March 31, 2023, both time and spot advertising revenues were negative due to the sluggish TV advertising market itself and the rebound from the previous year's Olympic Games, but we were able to significantly increase revenues from rights streaming and other businesses.

As a result, consolidated net sales of TV TOKYO HOLDINGS increased 2% from the previous fiscal year to JPY150,963 million, marking the second consecutive fiscal year of revenue growth and a new record high. Consolidated operating income increased 7.5% to JPY9,229 million, ordinary income increased 2.4% to JPY9,378 million, and net income attributable to owners of the parent increased 11.6% to JPY6,724 million.

Operating income and ordinary income increased for the third consecutive year, and net income increased for the second consecutive year, both reaching record highs. The net income is slightly larger than the others because it includes the effect of the sale of policy shareholdings.

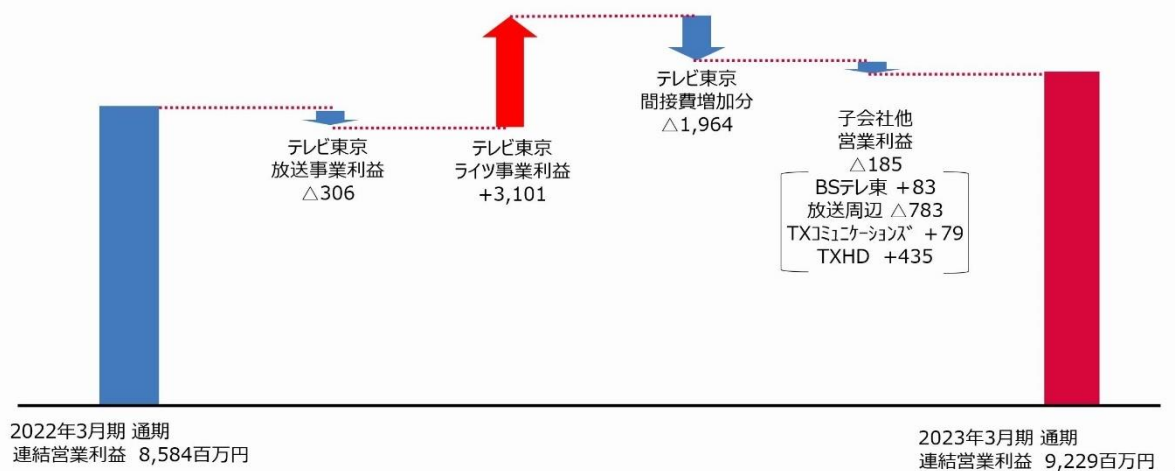
While it is true that headwinds are blowing against the broadcasting industry, the TV TOKYO Group has been working to change its earnings structure so that it does not rely solely on the broadcasting business. We believe that this was the driving force behind the increase in both sales and profit in the previous fiscal year, as well as our record-high profits.

連結営業利益の変動要因



(単位：百万円)

◆ テレビ東京のライツ事業が利益貢献 放送事業も底堅く推移



I will now briefly explain the factors that cause fluctuations in operating income.

Please take a look at the breakdown of operating income for the fiscal year ended March 31, 2023, broken down by factor, and listen to the presentation as you see it.

First, the leftmost blue graph, the previous fiscal year, there was JPY8,584 million in consolidated operating income for the fiscal year ended March 31, 2022. From there, the increase and decrease are written to the

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



right. As I mentioned earlier, advertising revenue decreased in the broadcasting business, which is the core business of TV TOKYO, but on a profit basis, profits decreased 1.9% from the previous year or JPY306 million in total. I think it can be said that we were able to limit the decline to a relatively small percentage as far as business profit in the broadcasting business is concerned.

On the other hand, the rights business, which utilizes TV TOKYO's content to generate income outside of broadcasting, had a positive effect of JPY3,101 million on this business income, boosting profits. This was due to increased sales from streaming in China, Europe, and the United States, as well as from game rights and merchandising. The streaming business is also doing relatively well, with the number of subscribers for drama streaming and the economic information service, TV Tokyo BIZ, also increasing.

Then there is also the increase in overhead costs. As for indirect expenses, the increase is due to the growth of personnel, SG&A, and other expenses related to the entire company as a result of the "all content, all streaming" policy.

As for the group business, BS TV TOKYO posted a decrease in sales and an increase in profit. In the broadcasting area, the overall performance was dragged down by a slight downturn in the mail-order business. Although domestic and international royalties from animation theme songs and sales of programs to local broadcasters were strong, overall, the slump in mail-order sales had an impact. However, TV TOKYO's overall consolidated operating income increased, driven by the business profit of rights.

地上波放送（テレビ東京）



2023年3月期 通期 累計期間 売上高・営業利益・事業利益
(百万円)

		累計期間 (4~3月)			
		22年3月期 通期	23年3月期 通期	前年同期比	
				増減額	増減率
テレビ東京	売上高	110,969	113,466	2,497	2.3%
	営業利益	6,720	7,551	830	12.4%
放送事業 概況					
放送事業 売上(主なもの)	タイム (T)	47,319	44,050	△ 3,268	△ 6.9%
	スポット (S)	29,595	28,934	△ 661	△ 2.2%
	T+S 計	76,914	72,984	△ 3,930	△ 5.1%
	番組販売	4,287	4,397	109	2.6%
	放送事業 売上計	83,253	79,257	△ 3,995	△ 4.8%
	放送事業 利益	16,037	15,731	△ 306	△ 1.9%
ライツ事業 概況					
ライツ事業 売上	アニメ	18,038	22,196	4,157	23.0%
	配信ビジネス	8,535	10,421	1,885	22.1%
	イベント	1,141	1,591	450	39.4%
	ライツ事業 売上計	27,716	34,209	6,493	23.4%
	ライツ事業 利益	10,701	13,802	3,101	29.0%

放送事業
タイムは改編が奏功も
東京と北京オリ・パラ反動減
スポットは市況悪化で減収
新興とヒューマンリソース好調

ライツ事業
アニメは海外が成長持続
米国は商品化好調で大幅増
配信ビジネスも
マネタイズの多様化で増収

5

Now, let me explain more about TV TOKYO for terrestrial broadcasting.

First, broadcasting revenues. Time advertising revenue was down 6.9% from the previous year due to the rebound from the Olympics, although there were some positive aspects, such as program reorganization and strong sales during the yearend and New Year's holiday season. This is an internal budget ratio. Looking at the budgeted ratio, time income has been almost in line with the budget for the past year. Therefore, our internal evaluation is that, apart from market conditions and the reactionary factors of the Olympics, time revenue is showing a sense of stability.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



On the other hand, spot advertising revenue was down 2.2%, and the overall Tokyo advertising market was down 4.3% from the previous year, a difficult situation, but better than the situation in the Tokyo area. Individually speaking, placements for startups and emerging companies were relatively strong.

Secondly, as for the overall profit of the broadcasting business, the rate and extent of decrease in profit were relatively small, as I mentioned earlier, due in part to the curbing of production costs because of the absence of the Olympic Games broadcast this fiscal year. In the broadcasting business, as a whole, I think we can say that we held our ground in terms of earnings despite the deteriorating market conditions.

Sales in the rights business increased 23.4% to JPY34,209 million. As mentioned before, the animation division, our mainstay business, maintained the strong performance of the previous year, and sales in the anime business increased 23% from the previous year to JPY22,196 million due to the streaming and merchandising business in China, Europe, and the United States. This was a record high.

Other businesses such as SVOD, subscription-based video streaming service, and AVOD, advertising-based video streaming service, streaming business divisions also performed relatively well on a revenue basis. For the rights business, as a whole, business income increased 29% over the previous year to JPY13,802 million.

TV TOKYO's non-consolidated sales increased 2.3% to JPY113,466 million, and operating income increased 12.4% to JPY7,551 million, both of which are record highs even for TV TOKYO alone.

BS放送/コミュニケーション/放送周辺



2023年3月期 通期 累計期間 売上高・営業利益

		累計期間 (4~3月)			
		22年3月期	23年3月期	前年同期比	
		通期	通期	増減額	増減率
BS放送事業 <small>(株)BSテレビ東京</small>	売上高	17,176	16,864	△ 312	△ 1.8%
	営業利益	2,230	2,313	83	3.7%
コミュニケーション事業 <small>(株)テレビ東京コミュニケーションズ</small>	売上高	5,020	5,181	160	3.2%
	営業利益	393	472	79	20.3%
放送周辺事業 <small>グループ子会社</small>	売上高	36,647	38,542	1,895	5.2%
	営業利益	3,178	2,394	△ 783	△ 24.7%

BS放送事業

高単価のスポンサー減少も
ドラマ販売、映画好調で増益

コミュニケーション事業

動画広告事業がけん引し
順調に成長

放送周辺事業

海外印税収入が好調に推移
通信販売とCSアニメが減速

6

Then you will go to the other segment, which I will briefly explain.

First, BS TV TOKYO. In the time slot, sales increased in some areas, such as mail-order and special programs, but overall broadcasting revenues were lower than the previous year, partly because of the difficulty in spot advertising.

However, the non-broadcasting portion, sales of streaming platforms and the movie business contributed to the 1.8% decline in sales to JPY16,864 million. On the other hand, operating income increased as a result of

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



5

cost-control measures, including program production expenses, and rose 3.7% from the previous fiscal year to JPY2,313 million, a record high for BS.

As seen on TV TOKYO Communications.

Then, as I mentioned earlier, there were some positive aspects of the broadcasting peripheral business, but mainly due to the slump in the mail-order business, the overall performance here was negative.

2024年3月期 連結業績予想



現状の収益構造に合わせて、24年3月期から基幹事業の「地上波・BS放送」、成長エンジンに位置付ける「アニメ・配信」、これらに属さない3つ目の柱である「ショッピング・その他」の3セグメントに変更します。

(百万円)

	23年3月期 実績 (新セグメントによる影響あり)	24年3月期 予想	前年同期比	
			増減額	増減率
売上高				
地上波・BS放送事業	99,608	100,550	941	0.9%
アニメ・配信事業	44,074	47,122	3,048	6.9%
ショッピング・その他事業	13,920	18,889	4,969	35.7%
連結売上計	150,963	157,000	6,036	4.0%
費用				
地上波・BS放送事業	94,969	96,035	1,066	1.1%
アニメ・配信事業	38,756	41,758	3,001	7.7%
ショッピング・その他事業	13,662	18,068	4,406	32.3%
連結営業費用計	141,733	147,500	5,766	4.1%
営業利益				
地上波・BS放送事業	4,639	4,514	△ 124	△ 2.7%
アニメ・配信事業	5,317	5,363	46	0.9%
ショッピング・その他事業	258	821	563	218.1%
連結営業利益計	9,229	9,500	270	2.9%
経常利益	9,378	9,500	121	1.3%
親会社株主に帰属する当期純利益	6,724	7,100	375	5.6%

7

And finally, I would like to explain our full-year forecast for the fiscal year ending March 31, 2024.

As you have already heard, the outlook for the global economy, the situation in Ukraine, inflation, and other issues are highly uncertain. However, TV TOKYO is determined to increase earnings by further refining the tribrid strategy I mentioned earlier.

For the full year, we expect overall sales to increase by 4% to JPY157 billion, and as you can see, operating income and ordinary income are also on track to exceed this year's profits.

As stated in the supplemental materials released at the time of the earnings announcement, we would like to change our consolidated business segments from the fiscal year ending March 31, 2024. As you can see here, we had four segments in the past. However, we would like to divide them into three segments: terrestrial and BS broadcasting business, anime business and streaming business, and shopping and other business.

The forecast figures for the current fiscal year and the actual results for the fiscal year ended March 31, 2023, are disclosed as reference figures in the supplementary materials. Please refer to the Annual Securities Report for the fiscal year ending March 31, 2024, which will be the official one.

That is all I have to explain.

Kozawa: Now, Ishikawa, President, will explain the medium-term management plan.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com



2023中期経営計画



- ◆ 放送・配信・アニメのトライブリッド戦略で収益構造改革を推進
- ◆ 最終年度に連結営業利益110億円を目指す
- ◆ 資本収益性を重視 20年代後半にROE 8%、配当性向35%を目指す

▶ 売上高営業利益率が5.0%を達成 ⇒ 資本効率を踏まえた次の段階へ

○2023中期経営計画 計数計画（単位：百万円）

	22年度 (実績)	23年度 (予算)	24年度 (計画)	25年度 (計画)
連結売上高	150,963	157,000	164,700	170,000
連結営業利益	9,229	9,500	10,000	11,000
ROE	7.4	7.4	7.5	7.7

9

Ishikawa: I am Ishikawa. Thank you very much.

As you know, we have a three-year rolling medium-term management plan, and what I am going to explain here is the three-year medium-term management plan starting from FY2023, which has already started.

As you can see from this chart of numbers, sales for FY2022, consolidated sales were JPY150.9 billion, and we plan to increase this to JPY157 billion, JPY164.7 billion, and JPY170 billion. Moreover, we believe that consolidated operating income of JPY9,229 million in FY2022 will be JPY9,500 million, JPY10,000 million, and JPY11,000 million.

I am pleased to report to you that we have set a new target for ROE as a management indicator of return on capital. The ROE for FY2022 is 7.4%, and we are aiming to raise this to 8% in the latter half of the 20s.

As we have repeatedly explained, our goal has been to achieve an operating income margin of 5% on sales. In FY2021, the target was 5.8%, and in FY2022, 6.1%. Since we have recently achieved the 5% target, we have set a new target for ROE in order to move on to the next stage.

We intend to steadily return profits to our shareholders. Currently, we are targeting a dividend payout ratio of 30% as a guideline for stable dividends, but we would like to aim for a 35% payout ratio in the medium to long term.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

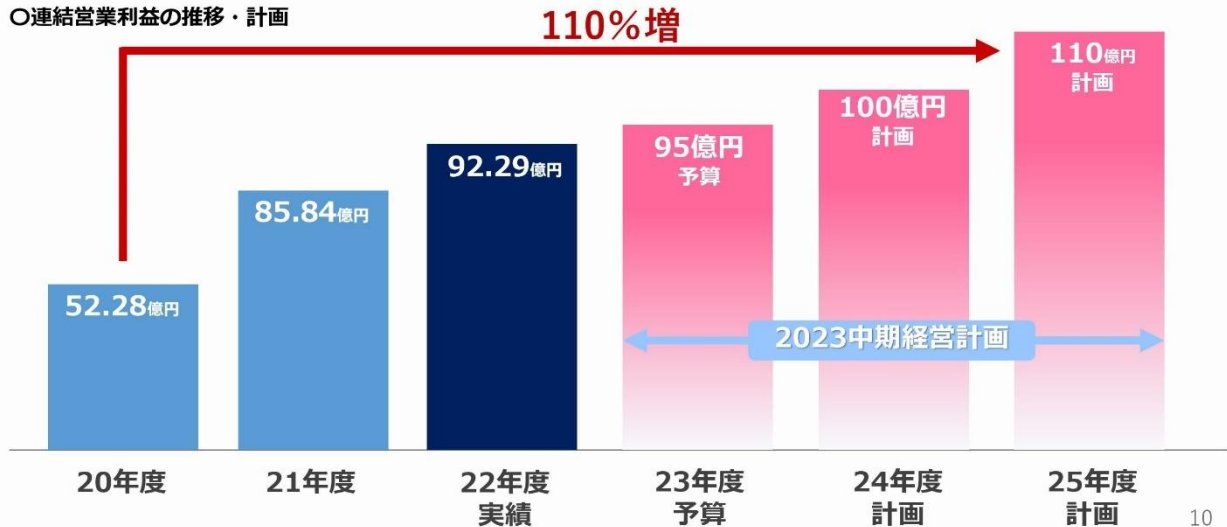


連結営業利益は20年度比で2.1倍に



放送・配信・アニメの3本柱 海外市場の開拓も急ぐ

○連結営業利益の推移・計画



10

Next, I will explain consolidated operating income.

As you can see in this chart, when I took office in FY2020, which was in the midst of COVID-19, consolidated operating income for that year was JPY5,228 million. We would like to increase this by 110% to JPY11 billion by the end of the current medium-term management plan in FY2025. We hope to somehow achieve this goal by reforming our profit structure and increasing sales as well. As I mentioned earlier, our consolidated operating income targets are JPY9.5 billion for FY2023, JPY10 billion for FY2024, and JPY11 billion for FY2025.

As we have repeatedly explained, our basic management policy is to vigorously pursue a tribrid strategy that maximizes the value of the TV TOKYO Group's content by leveraging synergies among our three businesses of broadcasting, streaming, and anime business. With this, we hope to further increase our earnings and launch into overseas markets, and somehow get through this difficult period as a TV TOKYO Group.

As I have explained before, we would like to provide the TV TOKYO Group's unique value to society by establishing a corporate culture of taking on small but progressive challenges by proactively taking on new fields such as WEB3 and other areas of business reform.

Support

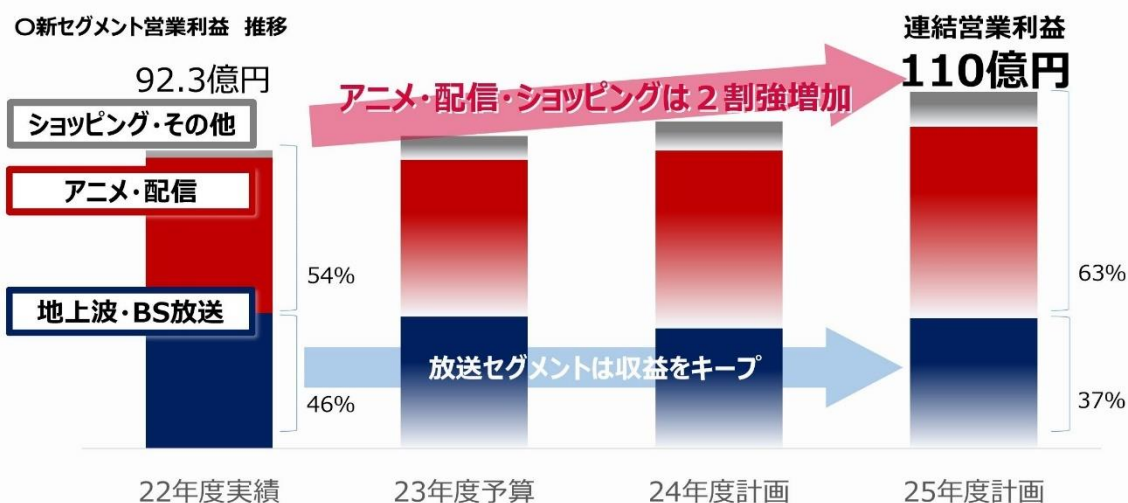
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



『アニメ・配信』が成長のエンジン

新セグメントによる25年度のアニメ・配信・ショッピング等の営業利益は2割強増加（22年度比）



11

Continuing with this engine of growth, I would like to explain that this will still be centered on anime business and streaming business.

As explained earlier in the financial results for FY2022, it is clear that the broadcasting business is in a situation where it is difficult to increase its sales. In such a situation, it is important for us to stay on our feet. Our basic strategy at this stage is to somehow maintain the earnings from the broadcasting business and further increase profits from growth areas such as anime business and streaming business.

We have created a plan to increase consolidated operating income, including anime business and streaming business, by more than 20% in FY2025 compared to FY2022. TV TOKYO has been strengthening its revenue structure by expanding its rights business, such as streaming business and anime business, without relying on its broadcasting business, and we have not changed this policy at all.

However, in FY2022, the sum of anime business and streaming business in consolidated operating income exceeded that of the broadcasting segment. I think it means that we have gone to the stage of a new TV TOKYO Group profit structure. We are currently working to achieve a balance in which the ratio of operating income will be four for broadcasting and six for rights for anime business and streaming business in FY2025, the year in which this medium-term plan is completed.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

アニメ事業戦略

- アニメ事業の売上高は、22年度の221億円を25年度には約16%伸ばし260億円程度を目指す
- 海外売上はこれまで中国向けが突出していたが、22年度は欧米向けが商品化を軸に伸び中国向けと同額まで成長した。今後も欧米向けの成長を見込む
- ベトナムのPOPS Worldwideと資本業務提携し、東南アジアの市場開拓を加速
- 国内では魅力的なアニメ放送枠を揃えて「アニメのテレ東」のブランド力を維持

12

With regard to anime business, we would like to further expand our anime business overseas, and furthermore, we would like to make it a commercial business and make it the axis of our evaluation.

Net sales in the anime business reached a record JPY22.1 billion in FY2022. In FY2025, the final year of this medium-term plan, we would like to increase this by another 16% to approximately JPY26 billion.

Furthermore, we have already begun to change the structure of its anime business. Overseas sales have so far been dominated by sales to China. In FY2022, we began aggressively developing markets in Europe, the US, and Southeast Asia, and now our sales to Europe and the US are almost on a par with those to China. We would like to continue to develop various markets in Europe and the United States, as well as in Southeast Asia, where the population of young people is increasing.

To this end, last year we formed a capital and business alliance with POPS Worldwide in Vietnam to accelerate market development for streaming in Southeast Asia. By continuing to do so, we hope to further establish the TV TOKYO brand as a leading animation company.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



SCRIPTS
Asia's Meetings, Globally

配信事業戦略

- 配信事業戦略プロジェクトとコンテンツ・プロモーション会議が配信事業の司令塔に
- U39編成戦略（39歳以下個人視聴率を重点指標の一つに）
⇒TVerなどでコンテンツ再生数も伸ばす
- 「テレ東BIZ」強化
⇒「編集部」新設し独自コンテンツを一層増強
- U-NEXTとの番組開発
⇒コンテンツ提供だけでなく、U-NEXTのリソースを活用したデジタルマーケティングも

13

Then, delivery.

As I explained earlier, we have been engaged in the "all content, all streaming" business for the past several years, but from now on, we would like to engage in the "profitable streaming" business. In April of this year, we reorganized and created the streaming business strategy project and the content and promotion council.

First of all, as I explained earlier, the Content and Promotion Council is the command post for maximizing TV TOKYO's content, including terrestrial, BS, and streaming business, and deciding when, where, and what kind of content to broadcast. In addition, this content and promotion council will continue to include the coordination of where and in what form the promotion should be linked to it.

The content strategy bureau, which was reorganized from the programming bureau, will play a central role in this project, with the streaming business bureau and the market bureau cooperating. The production bureau, sports bureau, news bureau, and other bureaus will be involved to function as a command post for TV TOKYO's content.

On the other hand, this streaming business strategy project was set up with the aim of developing a business strategy, separate from the content of the content, for how the TV TOKYO Group's streaming business will proceed in the future, in light of the various cooperative relationships we have established with U-NEXT, for example.

The streaming business strategy project team as a business and the content and promotion council to maximize the content of the content, these two groups will work together to strongly promote the streaming business of the TV TOKYO Group.

The first one, which we have just begun to work on, is a strategy for organizing the U39. Content for streaming is inevitably content that is often viewed by younger people and younger audiences. There are many young women, U39, under 39 years old. We would like to analyze in various ways what kind of contents are effective for women, F1, F2, and even children, and those who watch at home, and we would like to do so while

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

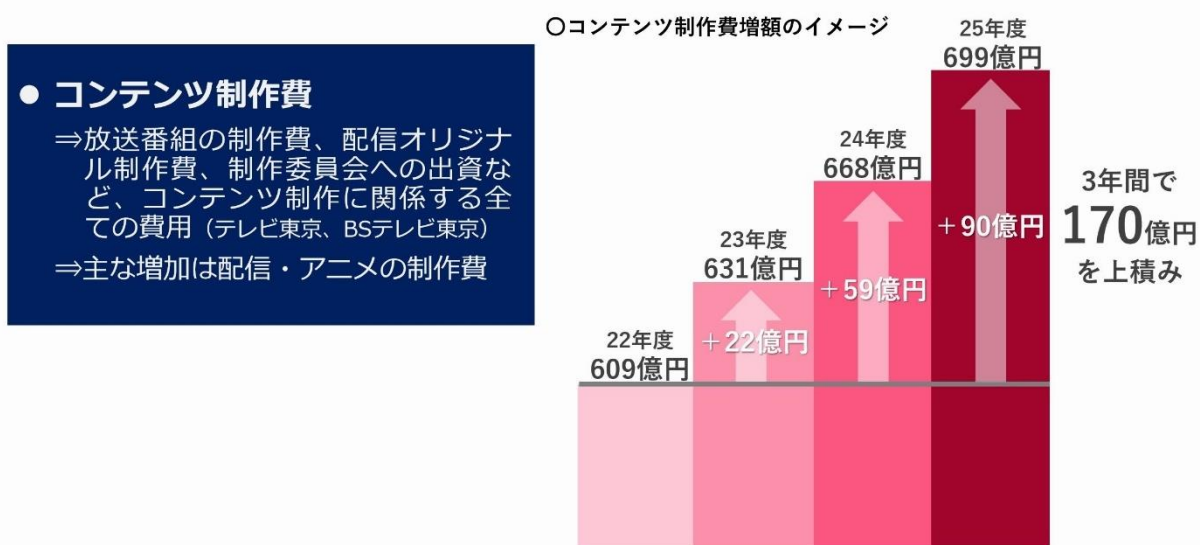
considering TV TOKYO's contents there. We are looking to increase not only TV and broadcast ratings but also streaming turnover and views.

Another thing we are planning to strongly promote from April this year is TV Tokyo BIZ, which is the largest video streaming service dedicated to economics in Japan. TV TOKYO has long been engaged in TV TOKYO news and other programs, and is currently broadcasting TV Tokyo BIZ on YouTube for free, while at the same time creating its own TV Tokyo BIZ website as a paid subscription model.

In order to further strengthen the subscriber model, we will establish a new editorial department within the news bureau in April, where we will create and distribute original content to attract more paying readers. Since the time available for news is limited for broadcasting alone, we are doing this with the aim of effectively using TV Tokyo BIZ to disseminate TV TOKYO's news content.

Another important aspect of our streaming business strategy is to consider business alliances and strategies with U-NEXT, which has merged with Paravi. We have already established a management council between the Nikkei/TV TOKYO Group and U-NEXT, and have created subcommittees on several levels to discuss various ways to maximize the content of each other's services. U-NEXT has a variety of data, and we would like to utilize such data to explore ways to make the most of the content of the TV TOKYO Group, the Nikkei Group, and our affiliated stations.

アニメ・配信を中心に制作費を3年で170億円増加



14

However, in order to create this content, a reasonable allowance must be made for production costs, etc.

We have already increased production costs over the past few years, mainly in the area of anime business and streaming business, and we are now planning to increase overall content production costs by JPY17 billion over the next three years. In particular, we will increase production investment in anime business and streaming business, as well as in original production for streaming contents, in order to create high-quality, appealing content.

We will focus on TV dramas, but we will also work on news, variety, sports, and other content that is unique to TV TOKYO and that only TV TOKYO can produce, in order to enhance our presence in the market.

Support

Japan 050.5212.7790
 Tollfree 0120.966.744

North America 1.800.674.8375
 Email Support support@scriptasia.com



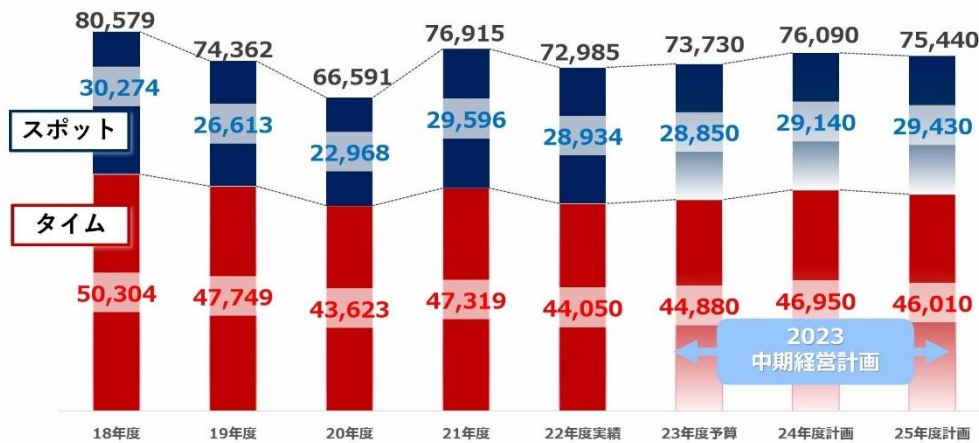
放送収入、ソリューション営業で屋台骨支える



グループのリソースを最大限に活用し、広告主の要望にきめ細かく対応

○テレビ東京 タイム・スポット推移

(単位：百万円)



15

Continue with the broadcast.

Broadcasting income may sound somewhat neglected in what I have just said, but it is not. There is no doubt that broadcasting revenues continue to support the backbone of TV TOKYO.

However, I think it is already clear from the current situation of the past few years that the situation is not as optimistic as it once was. Broadcasting revenues are projected to be JPY75.44 billion in FY2025, the final year of the medium-term plan, an increase over FY2022.

It is not easy to achieve, but I believe it is a level number that can be achieved. In the area of broadcasting income, in addition to conventional sales activities, we will develop new methods of sales based on various data to secure broadcasting income.

We have already begun solution sales based on data. However, it is still very important to provide data to our clients and other customers. Therefore, we would like to support our sales activities by developing such data mainly at the market bureau.

Support

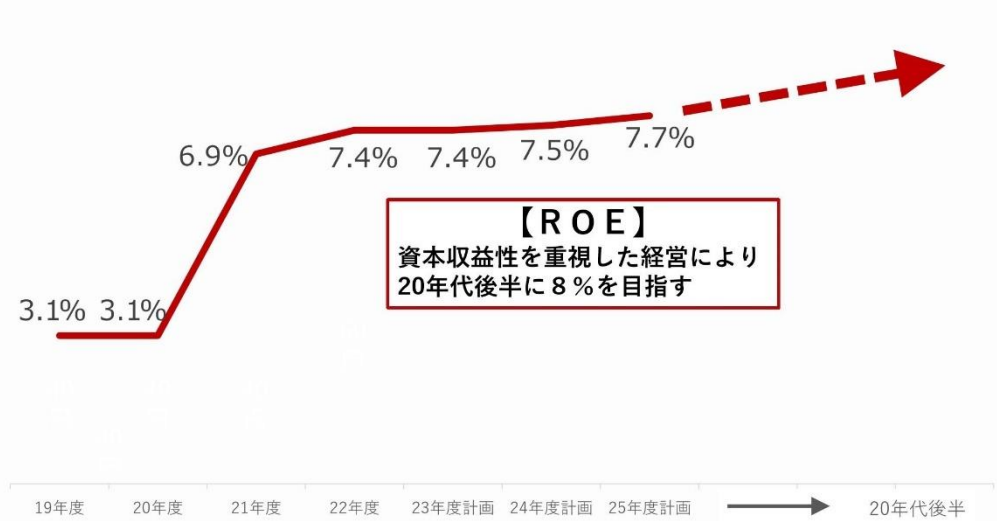
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



資本収益性を重視した経営

ROEの推移



16

Also, I am sure you have many questions, but we would like to promote management that emphasizes the profitability of capital.

As I explained earlier, we have decided to incorporate ROE as a management objective for the first time. We hope to do this with the goal of achieving 8% in H2 of the 2020s. We believe that the most important way to improve ROE is to steadily increase profits. We are reforming our profit structure to expand our high-growth animation and streaming divisions, and through this strategy, we hope to raise our profit level and increase ROE.

For your information, the actual rate for FY2022 was 7.4%. Since the rate was 3.1% in FY2020, this represents an improvement of 4.3 percentage points compared to the previous year. During the period of this medium-term plan, we will work to steadily and gradually raise the rate to 7.4% in FY2023, 7.5% in FY2024, and 7.7% in FY2025.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

配当実績及び方針



配当方針：株主還元を重要な経営課題の一つと認識し、各ステークホルダーと成長の果実をバランスよく分け合うことを前提に、常に安定的・継続的な配当実施に努める。平均的な配当性向については現在30%を目途としているが、中長期的に35%にすることを目標とする

(配当性向 = 1株当たり配当金 / 1株当たり当期純利益)

	第2四半期末	期末	年間	配当性向
2019年度	15円	25円	40円	43.7%
2020年度	15円	25円	40円	43.9%
2021年度	15円	45円	60円	27.9%
2022年度	15円	65円 うち記念配当10円	80円 うち記念配当10円	32.8%
2023年度【予想】	15円	65円	80円	30.7%

▶ 2022年度の総還元性向は46.3%

総還元性向 = (配当総額 + 自己株式取得総額) / 親会社株主に帰属する当期純利益

17

With regard to dividends, as I explained a little earlier, we intend to be proactive.

However, we would like to return to our shareholders, employees, business partners, and other stakeholders a well-balanced distribution of the fruits of our efforts. Our basic policy is to provide a stable return of profits, taking into consideration the balance with internal reserves.

The average dividend payout ratio has been set at 30%, but the amount of dividends has been steadily increasing due to the improvement in profit levels. As I mentioned earlier, we would like to work toward the mid- to long-term goal of 35%. For your information, our policy for FY2023 is to pay an interim dividend of JPY15 and a year-end dividend of JPY65, for a total annual dividend of JPY80. The dividend payout ratio based on the earnings forecast would be 30.7% for FY2023.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



配当実績及び方針



配当方針：株主還元を重要な経営課題の一つと認識し、各ステークホルダーと成長の果実をバランスよく分け合うことを前提に、常に安定的・継続的な配当実施に努める。平均的な配当性向については現在30%を目途としているが、中長期的に35%にすることを目標とする

(配当性向 = 1株当たり配当金 / 1株当たり当期純利益)

	第2四半期末	期末	年間	配当性向
2019年度	15円	25円	40円	43.7%
2020年度	15円	25円	40円	43.9%
2021年度	15円	45円	60円	27.9%
2022年度	15円	65円 うち記念配当10円	80円 うち記念配当10円	32.8%
2023年度【予想】	15円	65円	80円	30.7%

▶ 2022年度の総還元性向は46.3%

総還元性向 = (配当総額 + 自己株式取得総額) / 親会社株主に帰属する当期純利益

17

I would also like to briefly explain the JPY20 billion growth investment line that we announced last year, how we will implement it, and the status of shareholder returns.

Regarding the JPY20 billion growth investment line, we have already invested about JPY6 billion at this stage. We have announced several times that we are investing in anime business, in POPS Worldwide as I mentioned earlier, and in DEA, the Singapore-based company of WEB3 and NFT. We have also invested about JPY6 billion to date, including the acquisition of a golf equipment e-commerce site called Real Max, a mail-order company.

I have created a new business development team headed by me for this area, and we will continue to develop new businesses in this area. Therefore, I would like to use this JPY20 billion quota to develop new businesses there that will become the next backbone of TV TOKYO, and I intend to use this fund quota effectively.

Regarding shareholder returns, I believe that the total amount is expected to be approximately JPY3.1 billion. The breakdown is JPY2.18 billion in total dividends and JPY930 million in share buybacks.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



- **DX、過去最大35億円のIT投資**
⇒「業務系」「放送・営業系」両面で全面刷新。放送事業の生産性高め、増収余地を生み出す
- **XR・CG技術を活用した「次世代スタジオ」を早期に導入**
⇒新しい映像体験を視聴者に提供
- **最先端の技術でコンテンツ制作・放送・配信**
⇒コンテンツ制作の「ゲームチェンジャー」に



次世代スタジオ イメージ

19

Next, we would like to improve the efficiency of our broadcasting business with DX.

The TV TOKYO Group was slightly behind in DX. This is an area where much still needs to be done. We are trying to increase productivity by promoting digitalization throughout the Group. We are planning to invest JPY3.5 billion in DX and to put it to practical use sequentially starting in FY2024. A lot of work is already underway.

We would like to promote various projects to increase our income by putting the human resources saved by this DX into growth areas. It is difficult to find enough manpower in any company at this time. Therefore, one of our ideas is to use the spare time and manpower saved by DX for growth areas, which will lead to the growth of our business.

And the other is the studio. We are currently working on various projects to introduce a next-generation studio that uses XR technology as soon as possible, which is currently under study in various places. In April of this year, we launched the next-generation studio project as a company-wide project.

This is a study of studio facilities and operation systems in anticipation of the evolution of XR, a new content technology that combines real images with virtual images on a computer. We would like to showcase the results of our research at the TV TOKYO music festival to be held next month, and we would also like to promptly set up a next-generation studio to improve the efficiency of production of various TV dramas, variety shows, and other programs.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

人的投資 “3年で35億円を拡充”



- 業績向上分を社員に還元（業績連動賞与）
- エンゲージメント（働きがい）の向上へ調査と研修
 - オリジナリティを尊重する“テレビ東京らしさ”を生み出すモチベーションを育む
- キャリア採用の強化で成長戦略に必要な人材を拡充
 - 専門知識、能力を持つ人材を拡充して成長を加速
- リスキリング（学び直し）、人材開発強化で成長
 - IT基礎、Webマーケティングなどデジタルを利用したビジネス、WEB3・NFT・VR・メタバースなどの新技術、マネジメント関連の研修を実施
- 働き方改革推進、在宅勤務制度を拡充
 - あらゆる人材が活躍できる土台を整えるため「新リモート50」を推進。Withコロナの働き方の柱として入社率の目安50%を目指す

20

Another important factor for us is human investment.

Regarding human investment, we have already done a lot of things, and we would like to expand our human investment by JPY3.5 billion over the next three years.

We would like to take various steps to make our workplace a place where young people can work in a relaxed atmosphere, and veterans can thrive. The target is to give back to our employees the amount of performance improvement, to increase engagement, and then to strengthen career recruitment, to reskill our employees, and to reform the way we work. We've already done some of those things, and we want to strengthen them even more in the future.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



- 譲渡制限付株式報酬制度を導入

- ・ 役員報酬制度を改革し、譲渡制限付株式報酬制度を導入。企業価値の持続的な向上めざすインセンティブを高め、株主、投資家との一層の価値共有を進める（2023年6月株主総会）

- 24年度の実質ゼロへ着実に前進

- ▶ 22年度時点でCO₂排出量88%削減（20年度比）

- ・ 物流過程の「スコープ3」対策にも着手
- ・ 生放送番組のスタジオ照度引き下げで節電
- ・ 外部機関等によるカーボン削減対応への評価向上めざす

- SDGsにつながるコンテンツ発信を一層強化

- ・ 「SDGsウィークエンド」第2弾で弾み・・・今年度に第3弾
- ・ 環境・社会に配慮した共同プロジェクトの一環で番組やイベント展開

- 「環境配慮」を推進

- ・ 紙素材を用いたクリアファイルを採用
- ・ 資材調達やイベントで「ガイドライン」を導入へ

- 人材育成・女性活躍

- ・ 女性管理職比率 21.5%（23年3月末）を25年度末に20%台半ばに

	再生エネルギー導入	電力使用の割合 (20年度時点)
六本木本社	22年度	54%
天王洲ST	21年度	20%
神谷町ST	22年度	9%
住友新虎ノ門	22年度	5%
その他	「Jクレジット」 などで相殺	12%



21

In addition, we would like to actively engage in ESG management, which has recently come to occupy a very important position in our management.

We will be introducing a restricted stock compensation plan, which we will be asking the general meeting of shareholders to do so at this time. We would like to establish a stance here in which directors, management, and shareholders can see eye to eye and work together to improve corporate value over the medium to long term.

Regarding the SDGs, the Sustainability Committee, of which I am the chair, is already developing various activities. As already announced, starting with the Tennozu studio in November 2021, we reduced CO₂ emissions at our four main locations in FY2022, including the Roppongi head office, Kamiyacho studio, and Sumitomo Shin-Toranomon Building, and switched to electricity derived from renewable energy sources. As of the end of FY2022, we reduced CO₂ emissions by 88% of our total electricity consumption. Ultimately, we would like to work toward achieving zero emissions in real terms in FY2024.

In addition to our own SDG measures, we are also developing content to promote the SDGs through our broadcast programs. The second installment of SDG Weekend was broadcast in February, and we intend to continue to roll out such programs as appropriate in the future as part of our campaign.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

- グループのパーパス、ミッション、バリューなどを策定
⇒ 「リブランディング戦略会議」が企業理念を再定義、
23年10月公表へ
- 60周年記念の特別番組、イベントを計画
- テレビ東京グループは開局60周年、さらにその先の70周年に向けて、成長の新しいステージに入る。

22

Finally, I would like to add that next April will mark the 60th anniversary of TV TOKYO. We are now making various preparations for the 60th anniversary campaign period of the station, which is scheduled to begin this October.

In order to rethink the direction in which the TV TOKYO Group should go, we have established a rebranding strategy committee, mainly consisting of young people, and are currently holding various discussions. We have been studying how to redefine our corporate philosophy, the Group's purpose, mission, and values, and we are now in the process of creating something interesting. After finalizing the details, we hope to make a public announcement in October of this year.

Also, starting this fall, we are thinking of special programs and events to commemorate the 60th anniversary, a sort of TV TOKYO festival. We would like to actively develop such a 60th anniversary period so that viewers can better understand the new TV TOKYO, the new TV TOKYO after the 60th year.

That is all from me.

Kozawa: This concludes our explanation of TV TOKYO Holdings' full-year financial results and medium-term management plan.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
4. This document has been translated by SCRIPTS Asia.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Disclaimer

SCRIPTS Asia reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case SCRIPTS Asia shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources SCRIPTS Asia believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, SCRIPTS Asia does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which SCRIPTS Asia's event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company's most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH SCRIPTS ASIA ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES SCRIPTS ASIA OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY SCRIPTS ASIA. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. SCRIPTS ASIA DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of SCRIPTS Asia's content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of SCRIPTS Asia. SCRIPTS Asia's content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by SCRIPTS Asia at any time without notice.

Copyright © 2023 SCRIPTS Asia Inc. ("SCRIPTS Asia"), except where explicitly indicated otherwise. All rights reserved.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com

