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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]



August 3, 2022

Company name: TV TOKYO Holdings Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 9413
 URL: <https://www.txhd.co.jp>
 Representative: Ichiro Ishikawa, CEO President
 Contact: Koichi Komaru, General Manager, Finance Division
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 Scheduled date of filing quarterly securities report: August 9, 2022
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on quarterly financial results: Available
 Schedule of quarterly financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 1, 2022 - June 30, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	36,598	5.8	2,977	16.2	3,033	11.2	2,029	17.1
June 30, 2021	34,588	19.5	2,562	217.7	2,726	193.5	1,733	282.0

(Note) Comprehensive income: Three months ended June 30, 2022: ¥1,556 million [7.3%]

Three months ended June 30, 2021: ¥1,449 million [13.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2022	73.30	–
June 30, 2021	61.74	–

The Company has applied the “Accounting Standard for Revenue Recognition” and other standards from the beginning of the fiscal year ended March 31, 2022. The percent change for the three months ended June 30, 2021 is a comparison with the value restated on the assumption that the Standard was applied for the three months ended June 30, 2020. Net sales for the three months ended June 30, 2020 would have been ¥28,955 million (reference value) should the Standard be applied for the three months ended June 30, 2020.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2022	132,498	89,497	67.5
As of March 31, 2022	134,076	89,836	66.8

(Reference) Equity: As of June 30, 2022: ¥89,497 million

As of March 31, 2022: ¥89,615 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	15.00	–	45.00	60.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		15.00	–	45.00	60.00

(Note) Revision to the dividend forecast announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	150,000	1.3	8,300	(3.3)	8,200	(10.5)	5,380	(10.7)	195.03

(Note) Revision to the financial results forecast announced most recently: None

* The financial results forecast may change due to various factors including spread of the COVID-19 infection. In case the financial results forecast needs to be revised, the Company will disclose the revision promptly.

*** Notes:**

- (1) Changes in significant subsidiaries during the period under review: None
(Changes in specified subsidiaries resulting in changes in scope of consolidation)
Newly included: – (Company name:)
Excluded: – (Company name:)
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: Yes
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common shares)
- 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):
- | | |
|-----------------|-------------------|
| June 30, 2022: | 27,779,500 shares |
| March 31, 2022: | 27,779,500 shares |
- 2) Total number of treasury shares at the end of the period:
- | | |
|-----------------|----------------|
| June 30, 2022: | 228,481 shares |
| March 31, 2022: | 30,937 shares |
- 3) Average number of shares during the period:
- | | |
|-----------------------------------|-------------------|
| Three months ended June 30, 2022: | 27,685,772 shares |
| Three months ended June 30, 2021: | 28,077,763 shares |

* This quarterly financial report is outside the scope of quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The forward-looking statements in the report, including financial results forecast, are based on the assumptions that the Company determines reasonable in light of information available. Actual performance, etc. may differ materially due to various factors.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	38,138	38,774
Notes and accounts receivable - trade	31,356	27,721
Money held in trust	434	412
Programs and films	9,059	8,710
Merchandise	234	249
Supplies	34	22
Income taxes refund receivable	6	2,210
Other	962	1,719
Allowance for doubtful accounts	(3)	(3)
Total current assets	80,224	79,818
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,982	10,797
Machinery, equipment and vehicles, net	10,389	9,964
Other, net	5,507	5,966
Total property, plant and equipment	26,879	26,728
Intangible assets		
Other	1,798	1,944
Total intangible assets	1,798	1,944
Investments and other assets		
Investment securities	17,577	16,684
Other	7,616	7,342
Allowance for doubtful accounts	(20)	(19)
Total investments and other assets	25,174	24,006
Total non-current assets	53,852	52,679
Total assets	134,076	132,498
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,855	4,129
Short-term borrowings	5,100	5,100
Accrued expenses	19,000	18,530
Provision for bonuses	2,392	898
Income taxes payable	1,524	463
Other	6,964	8,944
Total current liabilities	39,836	38,065
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	37	30
Retirement benefit liability	1,999	1,949
Other	2,367	2,955
Total non-current liabilities	4,403	4,935
Total liabilities	44,240	43,000

(Million yen)

	As of March 31, 2022	As of June 30, 2022
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	18,643	18,604
Retained earnings	57,530	58,311
Treasury shares	(58)	(444)
Total shareholders' equity	86,115	86,470
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,530	3,036
Foreign currency translation adjustment	7	25
Remeasurements of defined benefit plans	(37)	(35)
Total accumulated other comprehensive income	3,500	3,026
Non-controlling interests	221	—
Total net assets	89,836	89,497
Total liabilities and net assets	134,076	132,498

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2021	For the three months ended June 30, 2022
Net sales	34,588	36,598
Cost of sales	23,085	24,312
Gross profit	11,502	12,285
Selling, general and administrative expenses		
Personnel expenses	2,274	2,271
Provision for bonuses	113	303
Retirement benefit expenses	187	123
Provision for retirement benefits for directors (and other officers)	3	4
Agent fees	4,182	4,190
Rent expenses	442	473
Depreciation	383	331
Other	1,351	1,609
Total selling, general and administrative expenses	8,939	9,307
Operating profit	2,562	2,977
Non-operating income		
Interest income	0	0
Dividend income	122	115
Foreign exchange gains	23	79
Share of profit of entities accounted for using equity method	2	–
Rental income	13	12
Other	12	21
Total non-operating income	176	229
Non-operating expenses		
Interest expenses	6	5
Share of loss of entities accounted for using equity method	–	139
Loss on investments in investment partnerships	5	3
Loss on investments in money held in trust	–	22
Other	0	2
Total non-operating expenses	11	173
Ordinary profit	2,726	3,033
Extraordinary income		
Gain on sale of investment securities	–	12
Gain on change in equity	22	–
Total extraordinary income	22	12
Extraordinary losses		
Loss on COVID	26	–
Other	3	1
Total extraordinary losses	29	1
Profit before income taxes	2,719	3,044
Income taxes - current	237	390
Income taxes - deferred	668	625
Total income taxes	905	1,015
Profit	1,813	2,029
Profit attributable to non-controlling interests	79	–
Profit attributable to owners of parent	1,733	2,029

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2021	For the three months ended June 30, 2022
Profit	1,813	2,029
Other comprehensive income		
Valuation difference on available-for-sale securities	(383)	(494)
Foreign currency translation adjustment	17	18
Remeasurements of defined benefit plans, net of tax	2	2
Total other comprehensive income	(363)	(473)
Comprehensive income	1,449	1,556
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,369	1,556
Comprehensive income attributable to non-controlling interests	80	—