



**Supplementary Material for
Second Quarter Financial
Results for the Fiscal Year
Ending March 31, 2024**

November 9, 2023

Securities code: 9413

TV TOKYO Holdings Corporation Summary of FY24/3 1H

<The broadcasting businesses struggled due to a decrease in spot revenue while the rights businesses such as anime and streaming supported quarterly performance>

- **Time-slot revenue failed to reach the previous year's figure despite an increase in sales of special programs. Spot revenue also declined.**
- **Both net sales and income of the rights businesses, including anime and streaming, continued to be increasing.**
- **Consolidated operating income decreased by 42.0%. The decline in profit was limited to 9.4% mainly due to the sale of cross-shareholdings.**

<Rights businesses income (TV TOKYO non-consolidated basis) increased by 13.4%>

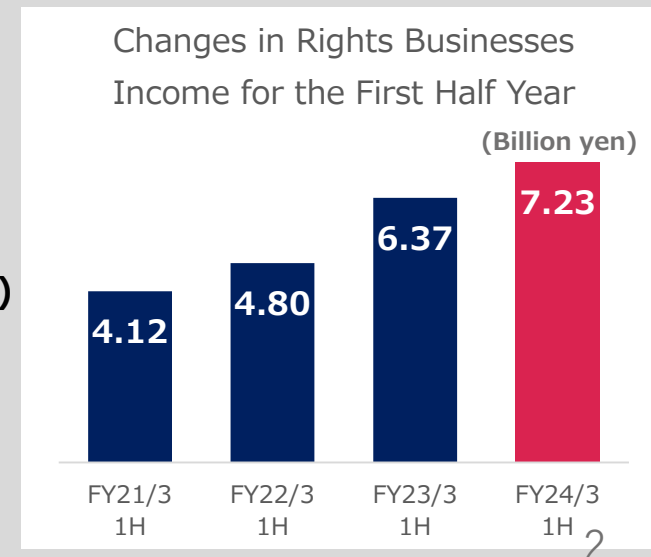
- **Business income from the rights businesses was 7.23 billion yen, posting further growth from the significant year-on-year increase in FY23/3 2Q.**
- **Anime continues to grow, primarily in the West, with streaming, commercialization, and game adaptations. The new "BLEACH" game is also doing well worldwide. Commercialization of "Pokémon" contributed to performance in Japan.**
 - ⇒The increase in net sales remained slight due to the lack of a major contract recorded with an overseas streaming company as in the previous year (FY23/3 2Q).
- **Net sales of the streaming business increased by 6.0%. Integration of services of "Paravi" and U-NEXT was successful. Titles such as the Kodoku no Gurume (The Solitary Gourmet) series and the Cherimaho (Cherry Magic!) The Movie performed well.**

<Enhancing shareholder returns>

- **The cumulative total of treasury shares acquisition for this period (up to October 31, 2023) is 325,800 shares (0.97 billion yen).**
 - ⇒Total payout ratio of 44.2% (forecast)

<Full-year financial results forecasts remain unchanged>

- **We are thoroughly controlling costs and accelerating structure reform with the growth of the anime and streaming segment.**



Segments	Operating Companies	Business Category		Main Business Operations
Terrestrial and BS broadcasting businesses	TV TOKYO Corporation	Broadcasting businesses		Broadcasting revenue through terrestrial broadcasting, sale of broadcast programs to other broadcasters
	BS TV TOKYO Corporation			Broadcasting revenue through BS broadcasting, sale of broadcast programs to other broadcasters
	TV TOKYO Medianet, Inc. and five other companies			Businesses that supplement broadcasting itself, such as program sales in Japan, program production, and broadcasting operations
Anime and streaming businesses	TV TOKYO Corporation	Rights businesses	Anime	Business revenue using peripheral rights for anime broadcast programs
			Streaming business	Business revenue using peripheral rights for non-anime broadcast programs
				Box-office revenue through investment in movies, and business revenue by using peripheral rights
	Events	Box-office revenue by organizing events, etc.		
	TV TOKYO Music Corporation AT-X Corporation			Music publishing business, paid CS broadcasting channel business
TV TOKYO Communications Corporation			Development, operations, and advertising businesses of digital media such as video streaming	
Shopping and other businesses	TV TOKYO Direct, Inc. and three other companies			TV shopping, e-commerce business, services within the Group, etc.

* In line with the current profit structure, from the fiscal year ending March 31, 2024, there are three segments: "terrestrial and BS broadcasting businesses," "anime and streaming businesses," and "shopping and other businesses."

(Million yen)

	Accounting Period (July to September)				Cumulative Period (April to September)			
	FY23/3 2Q	FY24/3 2Q	YoY change		FY23/3 2Q	FY24/3 2Q	YoY change	
			Amount	%			Amount	%
Net sales								
Terrestrial and BS broadcasting	23,471	22,700	△ 770	△ 3.3%	47,995	45,718	△ 2,276	△ 4.7%
Anime and streaming	9,497	10,765	1,267	13.3%	19,885	20,383	497	2.5%
Shopping and other	3,453	4,057	604	17.5%	6,714	7,818	1,103	16.4%
Total consolidated net sales	34,722	36,029	1,307	3.8%	71,320	70,957	△ 362	△ 0.5%
Expenses								
Terrestrial and BS broadcasting	22,623	22,295	△ 327	△ 1.4%	45,538	45,137	△ 400	△ 0.9%
Anime and streaming	8,503	9,389	886	10.4%	17,465	17,858	392	2.2%
Shopping and other	3,275	3,885	610	18.6%	6,363	7,654	1,291	20.3%
Total consolidated operating expenses	32,962	34,367	1,405	4.3%	66,583	68,210	1,627	2.4%
Operating income								
Terrestrial and BS broadcasting	847	404	△ 443	△ 52.3%	2,457	581	△ 1,875	△ 76.3%
Anime and streaming	994	1,376	381	38.4%	2,419	2,524	104	4.3%
Shopping and other	177	171	△ 5	△ 3.3%	351	164	△ 187	△ 53.2%
Total consolidated operating income	1,759	1,661	△ 97	△ 5.6%	4,737	2,747	△ 1,990	△ 42.0%
Consolidated ordinary income	1,905	1,730	△ 175	△ 9.2%	4,939	3,304	△ 1,634	△ 33.1%
Profit (loss) attributable to owners of parent	1,262	1,101	△ 161	△ 12.8%	3,292	2,982	△ 309	△ 9.4%

Consolidated Overview of Balance Sheets

		FY23/3 year-end	FY24/3 2Q-end	Changes			FY23/3 year-end	FY24/3 2Q-end	Changes
Assets	Current assets	85,704	82,886	△2,817	Liabilities	Current liabilities	41,841	39,470	△2,371
	Non-current assets	54,229	54,680	451		Non-current liabilities	4,740	4,115	△624
	Property, plant and equipment	25,272	24,254	△1,017		Total liabilities	46,582	43,586	△2,996
	Intangible assets	3,666	5,003	1,337	Net assets	Shareholders' equity	90,209	90,829	620
	Investments and other	25,290	25,423	132		Valuation and translation adjustments	2,950	2,953	3
						Non-controlling interests	191	198	6
				Total net assets		93,351	93,981	630	
Total assets	139,933	137,567	△2,365	Total liabilities and net assets	139,933	137,567	△2,365		

Note: Net assets per share =3,461.94yen

Non-consolidated/TV TOKYO Financial Position

(Million yen)

	FY23/3 year-end	FY24/3 2Q-end	Changes
Total assets	82,545	79,964	△ 2,580
Total liabilities	31,005	34,193	3,187
Total net assets	51,539	45,771	△ 5,768

Non-consolidated/BS TV TOKYO Financial Position

(Million yen)

	FY23/3 year-end	FY24/3 2Q-end	Changes
Total assets	20,880	20,596	△ 283
Total liabilities	3,730	3,469	△ 261
Total net assets	17,149	17,127	△ 22

Overview of Consolidated Cash Flows

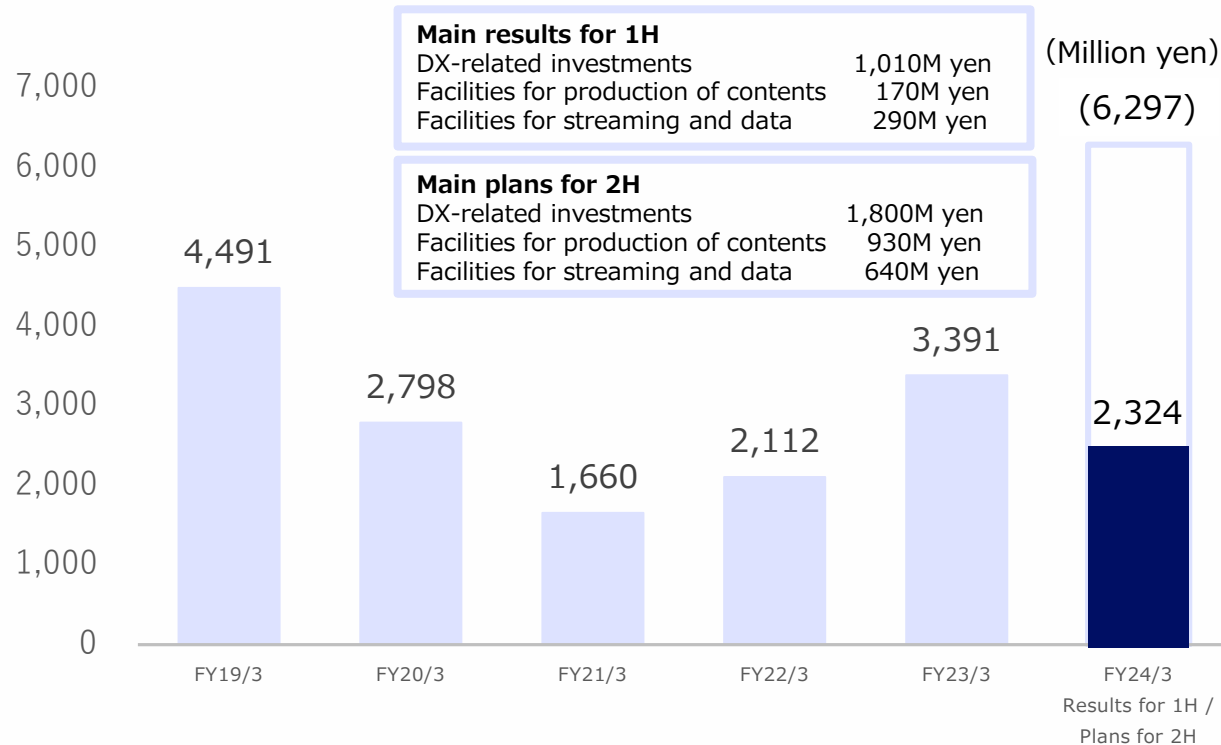
(Million yen)

	FY23/3 1H	FY24/3 1H
Operating cash flows	3,745	△473
Investing cash flows	△5,962	△1,325
Financing cash flows	△1,974	△2,847
Cash and cash equivalents	33,941	33,161

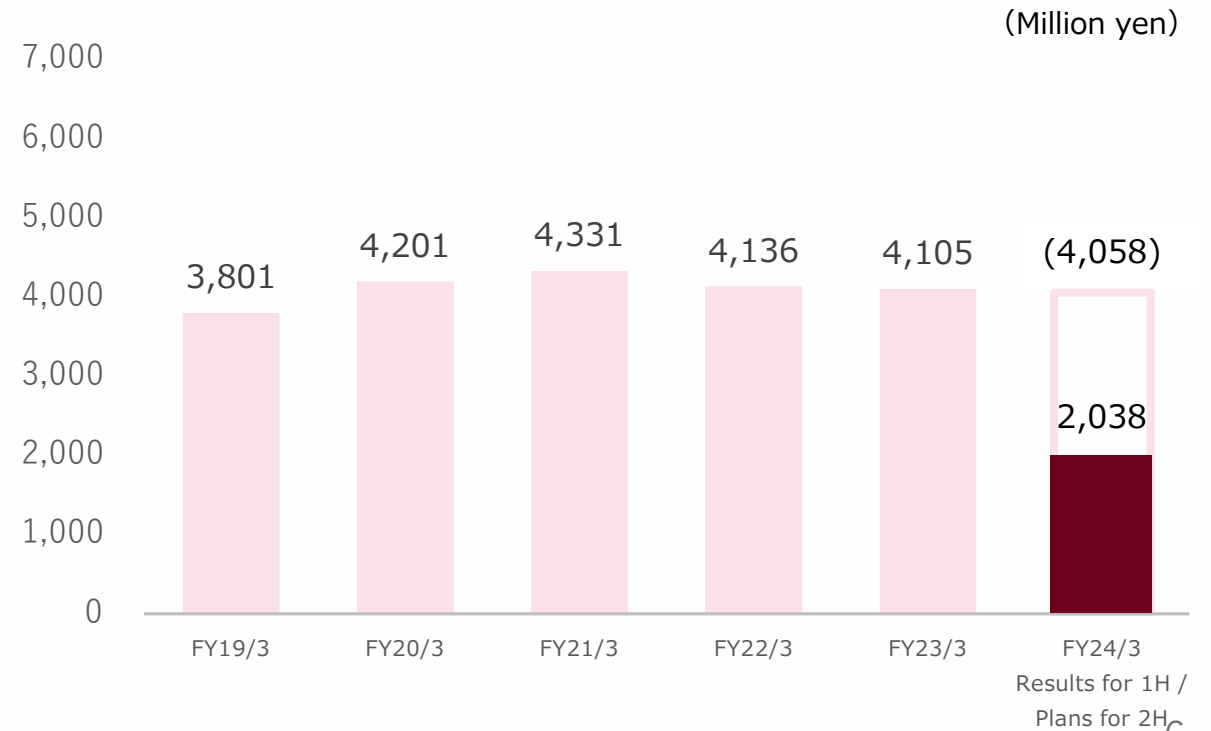
Consolidated Capital Expenditure/Depreciation (Million yen)

	FY 24/3 2Q (April to September)	YoY change		FY24/3 full year forecasts	YoY change	
		Amount	%		Amount	%
Capital expenditure	2,324	601	25.9%	6,297	2,905	85.7%
Depreciation	2,038	12	0.6%	4,058	△47	△1.2%

Changes in Capital Expenditure



Changes in Depreciation



(Million yen)

	Accounting Period (July to September)				Cumulative Period (April to September)			
	FY23/3 2Q	FY24/3 2Q	YoY change		FY23/3 2Q	FY24/3 2Q	YoY change	
			Amount	%			Amount	%
Net sales	25,872	26,414	541	2.1%	53,468	51,997	△ 1,470	△ 2.7%
Operating expenses	24,835	25,414	578	2.3%	49,960	50,501	540	1.1%
Operating income	1,036	999	△ 36	△ 3.6%	3,507	1,496	△ 2,011	△ 57.3%
Ordinary income	1,122	1,058	△ 63	△ 5.7%	6,468	3,431	△ 3,036	△ 46.9%
Profit before income taxes	1,090	1,058	△ 31	△ 2.9%	6,448	4,491	△ 1,957	△ 30.4%

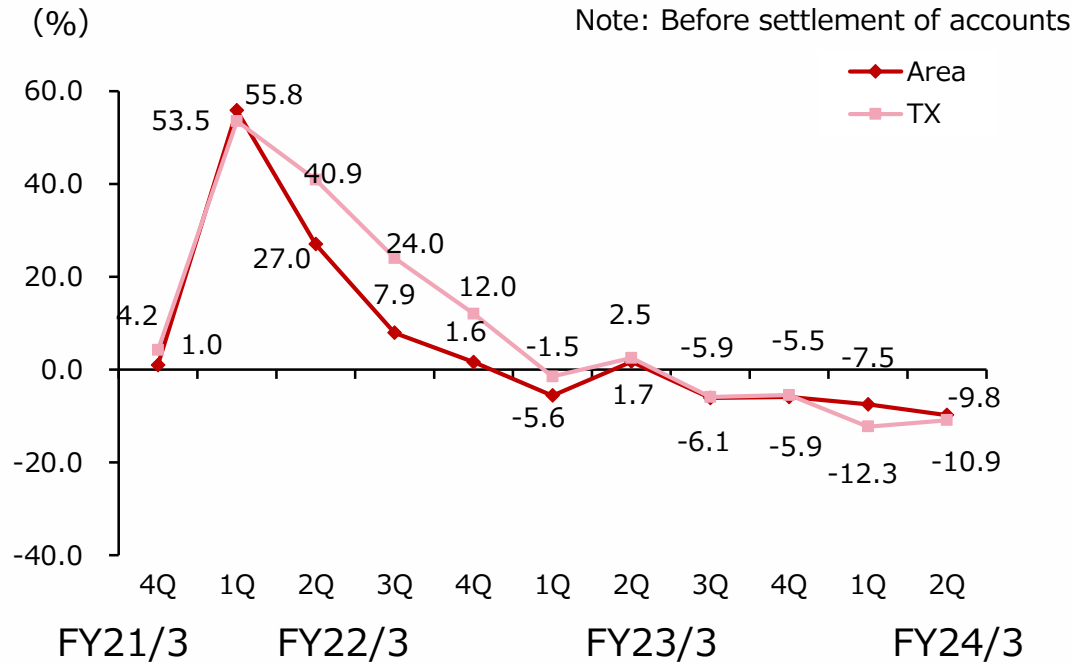
Overview of broadcasting businesses

Broadcasting businesses sales (main items)	TIME (T)	10,663	10,725	61	0.6%	21,473	21,234	△ 239	△ 1.1%
	SPOT (S)	6,487	5,854	△ 632	△ 9.8%	13,578	12,053	△ 1,525	△ 11.2%
	T+S total	17,151	16,580	△ 571	△ 3.3%	35,052	33,287	△ 1,764	△ 5.0%
	Program sales	1,091	1,065	△ 25	△ 2.4%	2,191	2,135	△ 56	△ 2.6%
Broadcasting businesses total sales		18,779	18,231	△ 547	△ 2.9%	38,350	36,633	△ 1,717	△ 4.5%
Broadcasting businesses expenses		15,484	14,602	△ 881	△ 5.7%	30,837	29,556	△ 1,281	△ 4.2%
Of which, program production expenses		8,264	8,186	△ 77	△ 0.9%	16,289	16,524	234	1.4%
Broadcasting businesses income		3,295	3,629	334	10.1%	7,512	7,076	△ 435	△ 5.8%

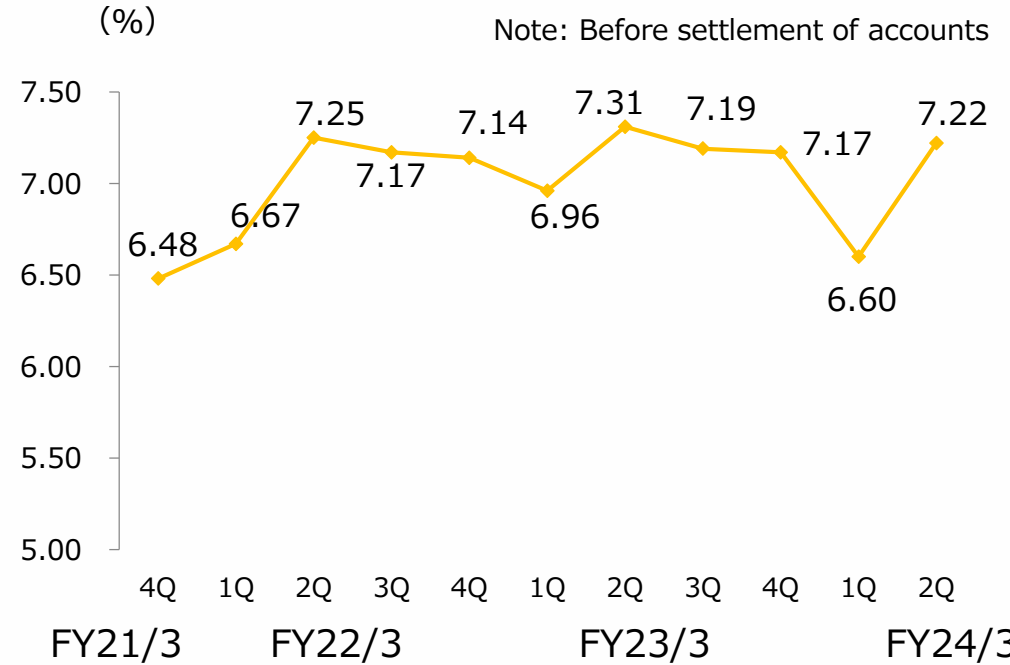
Overview of rights businesses

Rights businesses sales	Anime	4,614	5,332	718	15.6%	10,069	10,072	3	0.0%
	remaining business	2,330	2,702	371	16.0%	4,618	4,894	276	6.0%
	Events	147	147	0	△ 0.4%	430	397	△ 33	△ 7.7%
Rights businesses total sales		7,092	8,182	1,089	15.4%	15,117	15,364	246	1.6%
Rights businesses expenses		4,139	4,427	288	7.0%	8,740	8,133	△ 606	△ 6.9%
Rights businesses income		2,953	3,754	801	27.1%	6,377	7,231	853	13.4%

Changes in SPOT Percentage



Changes in Share of SPOT Area



Monthly results of Time and Spot

(Million yen)

	2023						2024					
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TIME	3,507	3,510	3,491	3,723	3,603	3,404						
SPOT	2,360	2,031	1,800	1,883	1,890	2,011						
Total	5,867	5,541	5,291	5,606	5,493	5,415						

Note: Before settlement of accounts

2Q of the Fiscal Year Ending March 31, 2024
(Accounting Period: July to September)
Ranking by SPOT Business Type

Business type	2Q composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	15.4%	△0.9pt	△ 15.9%
Information/telecoms	14.9%	0.5pt	△ 8.2%
Financial/insurance	10.5%	1.5pt	3.3%
Beverages/luxury foods	9.6%	1.3pt	2.9%
Distribution/retail	7.6%	0.4pt	△ 6.6%
Foods	6.9%	1.6pt	15.6%
Transportation/leisure	6.7%	1.8pt	23.1%
Chemicals/pharmaceuticals	5.1%	0.4pt	△ 4.2%
Real estate/residential facilities	4.1%	0.2pt	△ 7.0%
Hobbies/sports	3.7%	△2.9pt	△ 50.2%
Automobiles/related items	3.4%	△0.5pt	△ 21.6%
Household appliances/AV/precision devices	2.8%	△2.3pt	△ 50.4%
Public sector/associations	2.2%	△1.6pt	△ 48.4%
Cosmetics/toiletries	1.9%	0.7pt	40.5%
Energy/materials/machinery	1.5%	0.2pt	4.5%
Household furnishings and articles	1.2%	△0.7pt	△ 44.3%
Publishing	1.1%	△0.1pt	△ 19.1%
Education/medical services	0.9%	0.6pt	136.4%
Fashion/accessories	0.4%	△0.0pt	△ 21.3%

1H of the Fiscal Year Ending March 31, 2024
(Cumulative Period: April to September)
Ranking by SPOT Business Type

Business type	1H composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	15.1%	△ 0.9pt	△ 16.8%
Information/telecoms	12.0%	△ 1.3pt	△ 20.2%
Beverages/luxury foods	11.4%	△ 0.1pt	△ 12.5%
Financial/insurance	9.8%	1.9pt	8.8%
Distribution/retail	7.8%	1.4pt	7.3%
Foods	7.4%	1.1pt	3.8%
Transportation/leisure	6.9%	2.4pt	36.0%
Chemicals/pharmaceuticals	5.6%	0.2pt	△ 8.4%
Hobbies/sports	4.8%	△ 0.8pt	△ 24.5%
Household appliances/AV/precision devices	3.4%	△ 2.0pt	△ 44.8%
Automobiles/related items	3.3%	0.4pt	△ 0.8%
Real estate/residential facilities	2.8%	△ 0.1pt	△ 13.9%
Cosmetics/toiletries	2.3%	0.6pt	22.4%
Public sector/associations	2.1%	△ 1.8pt	△ 53.2%
Energy/materials/machinery	1.4%	△ 0.5pt	△ 35.1%
Household furnishings and articles	1.3%	△ 0.3pt	△ 29.3%
Education/medical services	1.0%	0.3pt	32.3%
Publishing	0.7%	△ 0.5pt	△ 50.5%
Fashion/accessories	0.7%	△ 0.1pt	△ 21.8%

Individual Viewing Rates for FY24/3 July Broadcasting Season

	All TV stations	TX Viewing rate	TX Share of total	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	31.0	3.1	9.9	5.5	5.0	4.0	3.7	4.9	4.4
	-1.4	-0.1	+0.1	-0.3	±0	-0.1	-0.2	-0.5	-0.1
All day 06:00-24:00	19.1	1.2	6.2	3.4	3.4	2.6	2.3	3.1	2.5
	-0.8	±0	±0	-0.3	-0.1	-0.2	-0.1	±0	-0.2
Prime Time 19:00-23:00	28.9	2.7	9.2	5.2	5.1	3.9	3.5	4.2	3.9
	-1.4	±0	+0.1	-0.2	±0	-0.2	-0.3	-0.4	-0.2

Individual Viewing Rates for FY24/3 1H

	All TV stations	TX Viewing rate	TX Share of total	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	30.9	3.0	9.8	5.5	5.0	4.0	3.6	4.9	4.4
	-1.5	-0.2	-0.1	-0.2	-0.1	-0.1	-0.3	-0.5	-0.2
All day 06:00-24:00	18.8	1.2	6.2	3.4	3.4	2.6	2.3	2.9	2.6
	-0.9	±0	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1
Prime Time 19:00-23:00	28.9	2.6	9.1	5.1	5.1	4.0	3.6	4.2	3.9
	-1.5	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.4	-0.2

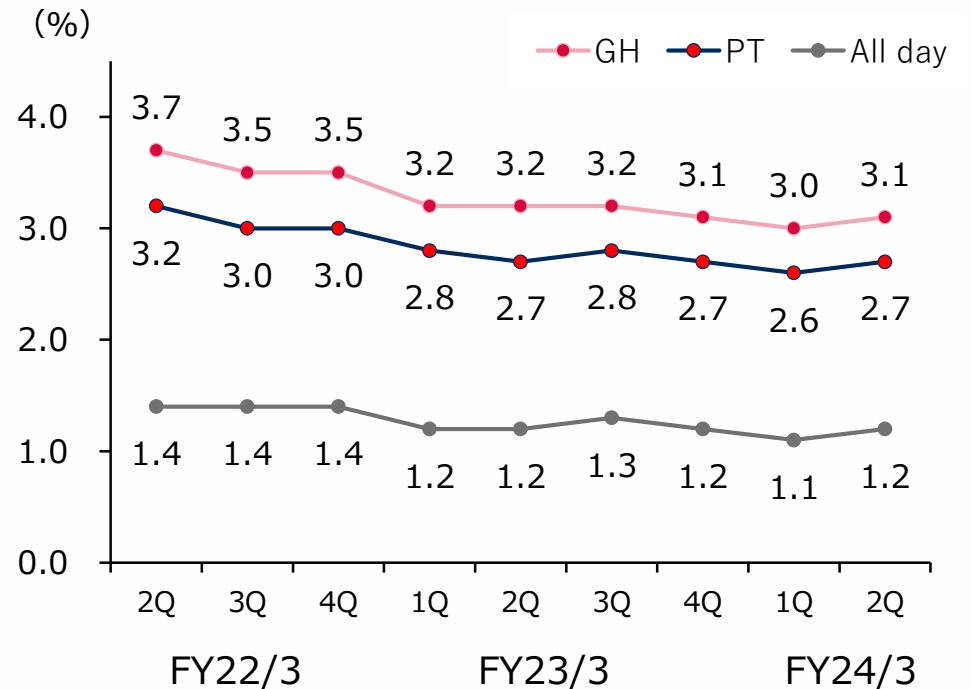
Upper figures: Viewing rates (%)

(Surveyed by Video Research Ltd.; Kanto region)

Lower figures: YoY change (% points)

Share of total: Percentage of the total viewing rate for all TV stations accounted for by the Company

Changes in Individual Viewing Rates



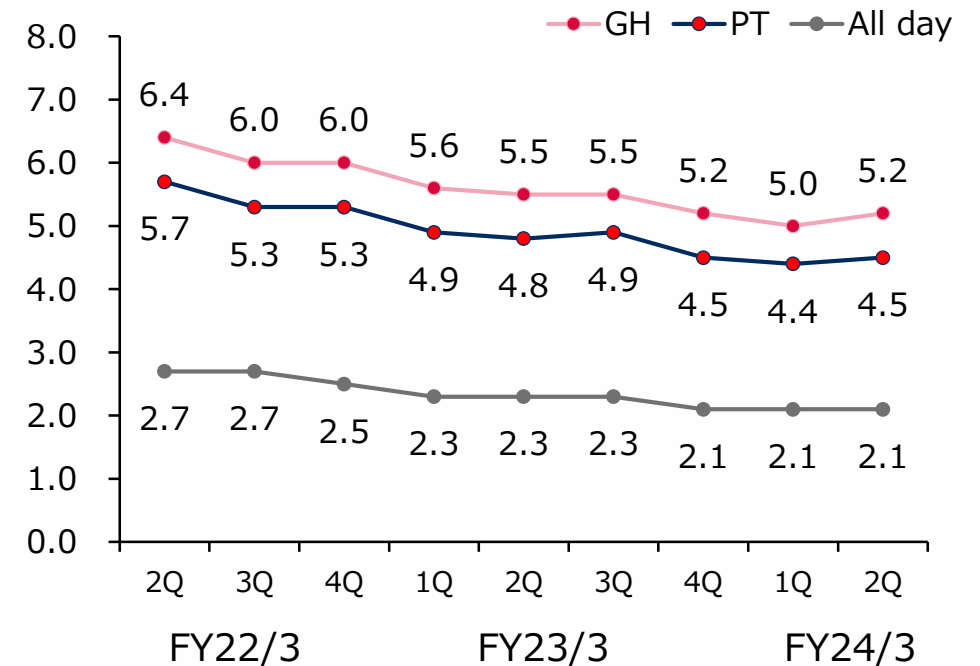
Household Viewing Rates Results for FY24/3 July Broadcasting Season

	All TV stations	TX Viewing rate	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	49.3	5.2	8.7	8.5	6.4	5.8	8.7	8.2
	-2.6	-0.3	-0.8	-0.1	-0.3	-0.6	-0.8	-0.3
All day 06:00-24:00	33.1	2.1	6.0	6.1	4.7	4.0	5.7	5.0
	-2.0	-0.2	-0.5	-0.3	-0.4	-0.4	-0.1	-0.3
Prime Time 19:00-23:00	46.6	4.5	8.3	8.7	6.4	5.7	7.5	7.3
	-2.6	-0.3	-0.7	-0.2	-0.4	-0.7	-0.8	-0.4

Household Viewing Rates Results for FY24/3 1H

	All TV stations	TX Viewing rate	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	49.2	5.1	8.7	8.5	6.5	5.7	8.6	8.3
	-2.8	-0.5	-0.6	-0.3	-0.3	-0.6	-0.9	-0.2
All day 06:00-24:00	32.8	2.1	6.0	6.1	4.7	4.0	5.3	5.1
	-2.0	-0.2	-0.5	-0.3	-0.4	-0.4	-0.2	-0.2
Prime Time 19:00-23:00	46.7	4.5	8.3	8.7	6.5	5.8	7.5	7.4
	-2.7	-0.4	-0.6	-0.3	-0.3	-0.5	-0.8	-0.4

Changes in Household Viewing Rates (%)



Upper figures: Viewing rates (%) (Surveyed by Video Research Ltd.; Kanto region)
Lower figures: YoY change (% points)

Anime First Half-Year Sales Categories

(Million yen)

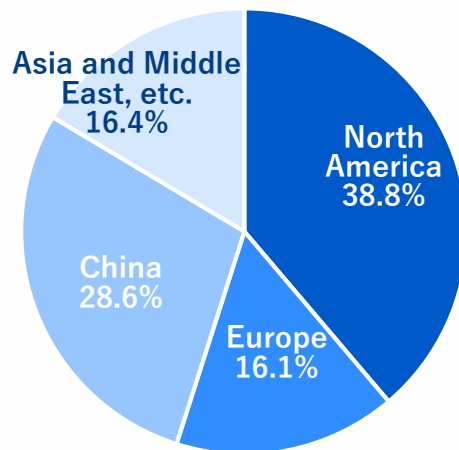
Regional Category	FY24/3 1H	YoY change		% of total
		Amount Δ	% Δ	
Japan	1,971	49	2.6%	19.6%
Overseas	8,101	46	0.6%	80.4%
Anime total	10,072	3	0.0%	

Anime First Half-Year Ranking by Title

売上高	
①	NARUTO
②	BORUTO
③	BLEACH
④	YU-GI-OH!
⑤	Pokémon

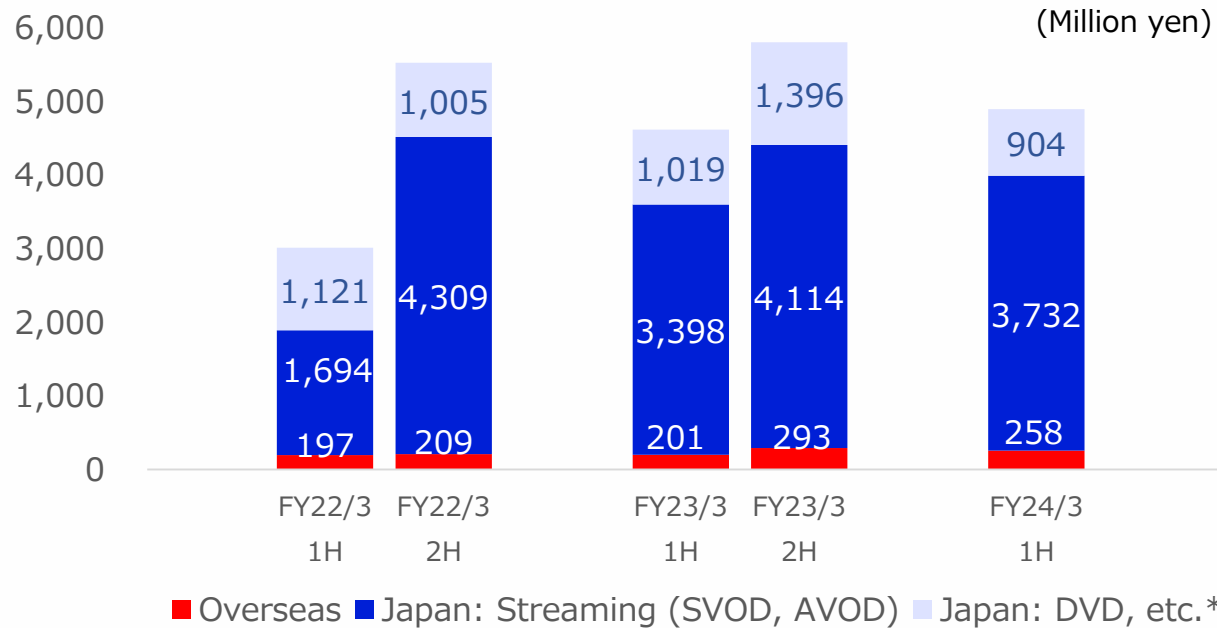
Note: 1H of FY24/3

Anime Net Sales by Overseas Area



Note: 1H of FY24/3

Streaming Business Net Sales by Category



* Sales such as packaged sales of DVD, etc., programs sales to BS and CS broadcasting, and box office revenue.

Contents Ranking by Title

Rank	Title	Sales (Million yen)
①	<i>Saraba Yokihi</i>	904
②	<i>Yawao to Katako</i>	3,732
③	<i>Tonari no Otoko wa Yoku Taberu</i>	4,114
④	<i>Ryosangata Riko -Mou Hitori no Puramo Joshi no Jinsei Kumitate ki-</i>	4,309
⑤	<i>Kashimashi Meshi</i>	4,396

Note: 1H of FY24/3

(Million yen)

	Accounting Period (July to September)				Cumulative Period (April to September)			
	FY23/3 2Q	FY24/3 2Q	YoY change		FY23/3 2Q	FY24/3 2Q	YoY change	
			Amount	%			Amount	%
Net sales	4,211	3,922	△ 289	△ 6.9%	8,369	7,723	△ 645	△ 7.7%
TIME	2,717	2,519	△ 198	△ 7.3%	5,333	4,929	△ 403	△ 7.6%
SPOT	1,187	1,233	45	3.9%	2,358	2,450	92	3.9%
Others	306	169	△ 137	△ 44.8%	677	342	△ 334	△ 49.4%
Operating expenses	3,657	3,345	△ 312	△ 8.5%	7,335	6,614	△ 721	△ 9.8%
Cost of sales, Program production expenses	1,623	1,500	△ 122	△ 7.6%	3,223	3,009	△ 214	△ 6.6%
Other expenses	1,003	879	△ 124	△ 12.4%	2,093	1,671	△ 422	△ 20.2%
Indirect expenses	1,030	965	△ 64	△ 6.3%	2,018	1,933	△ 85	△ 4.2%
Operating income	554	577	22	4.1%	1,033	1,109	76	7.4%

Dividend policy

The Company recognizes shareholder returns as one of its important management issues and always works on stable and continuous dividend payments based on sharing the fruits of growth with stakeholders in a balanced manner. The Company aims for an average dividend payout ratio of 35% over the medium- to long-term, while currently maintaining it at around 30%.

(Dividend payout ratio: Total dividends/Consolidated profit)

	2Q-end	Year-end	Annual	Payout ratio
FY20/3	15yen	25yen	40yen	43.7%
FY21/3	15yen	25yen	40yen	43.9%
FY22/3	15yen	45yen	60yen	27.9%
FY23/3	15yen	65yen	80yen	32.8%
FY24/3 (forecast)	15yen	65yen	80yen	30.5%

Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2024

[Consolidated full-year financial results forecasts for the fiscal year ending March 31, 2024 remain unchanged from the previous forecasts (announced on May 11, 2023)]

(Million yen)

	FY23/3 results (Reference value based on new segments)	FY24/3 forecasts	YoY change	
			Amount	%
Net sales				
Terrestrial/BS broadcasting businesses	99,608	100,550	941	0.9%
Anime/streaming businesses	44,074	47,122	3,048	6.9%
Shopping/others businesses	13,920	18,889	4,969	35.7%
Total consolidated net sales	150,963	157,000	6,036	4.0%
Expenses				
Terrestrial/BS broadcasting businesses	94,969	96,035	1,066	1.1%
Anime/streaming businesses	38,756	41,758	3,001	7.7%
Shopping/others businesses	13,662	18,068	4,406	32.3%
Total consolidated operating expenses	141,733	147,500	5,766	4.1%
Operating income				
Terrestrial/BS broadcasting businesses	4,639	4,514	△ 124	△ 2.7%
Anime/streaming businesses	5,317	5,363	46	0.9%
Shopping/others businesses	258	821	563	218.1%
Total consolidated operating income	9,229	9,500	270	2.9%
Ordinary income	9,378	9,500	121	1.3%
Profit (loss) attributable to owners of parent	6,724	7,100	375	5.6%

Note: Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements in this material are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the company.

A range of factors including trends in economic activity could cause actual business results to differ significantly.

TV TOKYO Full-Year Financial Results Forecasts for the Fiscal Year Ending March 31, 2024

【Consolidated full-year financial results forecasts for the fiscal year ending March 31, 2024 remain unchanged from the previous forecasts (announced on May 11, 2023)】

(Million yen)

	FY23/3 results	YoY change	FY24/3 forecasts	YoY change	
		%		Amount	%
Net sales	113,466	2.3%	118,363	4,897	4.3%
Operating expenses	105,915	1.6%	111,332	5,416	5.1%
Operating income	7,551	12.4%	7,031	△ 519	△ 6.9%
Ordinary income	10,673	26.1%	8,835	△ 1,837	△ 17.2%
Profit before income taxes	10,881	29.0%	9,735	△ 1,145	△ 10.5%

Overview of broadcasting

Broadcasting businesses sales (main items)	TIME (T)	44,050	△ 6.9%	44,880	829	1.9%
	SPOT (S)	28,934	△ 2.2%	28,850	△ 84	△ 0.3%
	T+S total	72,984	△ 5.1%	73,730	745	1.0%
	Program sales	4,397	2.6%	4,415	18	0.4%
Broadcasting businesses total sales		79,257	△ 4.8%	80,430	1,173	1.5%
Broadcasting businesses expenses		63,525	△ 5.5%	61,850	△ 1,675	△ 2.6%
Of which, program production expenses		33,444	△ 10.0%	33,700	255	0.8%
Broadcasting businesses income		15,731	△ 1.9%	18,579	2,848	18.1%

Overview of rights

Rights businesses sales	Anime	22,196	23.0%	24,309	2,113	9.5%
	Timing business	10,421	22.1%	11,715	1,293	12.4%
	Events	1,591	39.4%	1,908	316	19.9%
Rights businesses total sales		34,209	23.4%	37,933	3,723	10.9%
Rights businesses expenses		20,406	19.9%	22,334	1,927	9.4%
Rights businesses income		13,802	29.0%	15,599	1,796	13.0%

Note: Broadcasting facilities owned by TV TOKYO Holdings and TV TOKYO, respectively, have been integrated into TV TOKYO since the fiscal year ending March 31, 2024. As a result, facility usage fees (part of broadcasting business expenses) paid by TV TOKYO to TV TOKYO Holdings have been reclassified as indirect expenses. This change will have no impact on TV TOKYO's non-consolidated operating income.

Note: Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements in this material are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the company. A range of factors including trends in economic activity could cause actual business results to differ significantly.

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