



**Supplementary Material for
Third Quarter Financial Results
for the Fiscal Year Ending
March 31, 2023 (FY2022)**

February 7, 2023

Securities code: 9413

Summary of FY23/3 3Q Financial Results



<Achieved record-high results>

- **Record-high third-quarter net sales, operating income, ordinary income and profit**
 - ⇒ TV TOKYO recorded higher net sales and profit, with the streaming and anime businesses driving its performance, while the broadcasting businesses maintained the same level of profit as in the previous year.
 - ⇒ Net sales for the anime business increased by 25.2% year on year due to strong performance in the U.S., while net sales for the streaming business increased by 24.9% with the implementation of the “full content, full streaming” campaign. Business income of the rights businesses segment, including the anime and streaming businesses, increased by 29.5%.
 - ⇒ Accelerated profit structure reform under the “tribrid strategy”* to avoid excessive dependence on the broadcasting businesses
- **Net sales and profit are projected to be higher in the full-year financial results forecasts for FY23/3, with the forecasts of operating income, ordinary income and profit revised upward for new record highs.**

<Further enhancing shareholder returns>

- **Raised the annual dividends from 60 yen to 80 yen (ordinary dividend of 70 yen and commemorative dividend of 10 yen)**
 - ⇒ Payout ratio of 35.5% (forecast)
- **Increased the number of treasury shares acquired and extended the purchase period**
 - ⇒ Total payout ratio of 50.0% (forecast)

* “Tribrid strategy”: a strategy to maximize the value of content by generating synergies among the broadcasting businesses, the streaming business and the anime business, with the broadcasting businesses at the core

Segments	Operating Companies	Business Category		Business Operations
Terrestrial broadcasting business	TV TOKYO Corporation	Broadcasting businesses		Broadcasting revenue through terrestrial broadcasting Sale of broadcast programs to other broadcasters
		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.			
Broadcast related business	11 consolidated subsidiaries (excluding other segments' operating companies)			TV shopping, e-commerce business, and paid CS broadcasting channel business Music publishing business, and businesses that supplement broadcasting itself, such as production and sale of programs, and broadcasting operations
BS Broadcasting business	BS TV TOKYO Corporation	Broadcasting businesses		Broadcasting revenue through BS broadcasting Sale of broadcast programs to other broadcasters
		Rights businesses		Business revenue using peripheral rights for BS broadcast programs
Communication business	TV TOKYO Communications Corporation			Development, operations, and advertising businesses of digital media such as video streaming

(Million yen)

	Accounting Period (October to December)				Cumulative period (April to December)			
	FY22/3 3Q	FY23/3 3Q	YoY change		FY22/3 3Q	FY23/3 3Q	YoY change	
			Amount	%			Amount	%
Net sales								
Terrestrial broadcasting	28,567	29,765	1,197	4.2%	81,285	83,234	1,948	2.4%
Broadcast related	9,458	9,853	395	4.2%	27,600	28,610	1,010	3.7%
BS broadcasting	4,349	4,401	52	1.2%	12,938	12,771	△ 167	△ 1.3%
Communication	1,243	1,276	33	2.7%	3,444	3,697	253	7.4%
Total consolidated net sales	39,019	39,444	425	1.1%	109,883	110,764	881	0.8%
Expenses								
Terrestrial broadcasting	26,054	27,015	961	3.7%	76,035	76,976	940	1.2%
Broadcast related	8,615	9,178	563	6.5%	24,863	26,306	1,443	5.8%
BS broadcasting	3,729	3,722	△ 6	△ 0.2%	10,670	11,058	388	3.6%
Communication	1,137	1,173	35	3.1%	3,167	3,388	221	7.0%
Total consolidated operating expenses	35,875	36,043	168	0.5%	102,230	102,626	396	0.4%
Operating income								
Terrestrial broadcasting	2,513	2,750	236	9.4%	5,250	6,257	1,007	19.2%
Broadcast related	843	675	△ 167	△ 19.9%	2,737	2,304	△ 432	△ 15.8%
BS broadcasting	620	679	58	9.5%	2,268	1,712	△ 556	△ 24.5%
Communication	105	103	△ 1	△ 1.5%	276	309	32	11.7%
Total consolidated operating income	3,144	3,401	256	8.2%	7,652	8,138	485	6.3%
Consolidated ordinary income	3,322	3,458	136	4.1%	8,117	8,397	280	3.5%
Profit (loss) attributable to owners of parent	2,268	2,088	△ 179	△ 7.9%	5,306	5,380	74	1.4%

Consolidated Overview of Balance Sheets

(Million yen)

		FY22/3 year-end	FY23/3 3Q-end	Changes			FY22/3 year-end	FY23/3 3Q-end	Changes
Assets	Current assets	80,224	82,457	2,232	Liabilities	Current liabilities	39,836	37,577	△2,259
	Non-current assets	53,852	53,086	△765		Non-current liabilities	4,403	5,391	988
	Property, plant and equipment	26,879	25,622	△1,257		Total liabilities	44,240	42,968	△1,271
	Intangible assets	1,798	2,600	802	Net assets	Shareholders' equity	86,115	89,394	3,278
	Investments and other assets	25,174	24,863	△310		Valuation and translation adjustments	3,500	2,990	△509
						Non-controlling interests	221	190	△30
				Total net assets		89,836	92,575	2,738	
Total assets	134,076	135,544	1,467	Total liabilities and net assets	134,076	135,544	1,467		

Note: Net assets per share = 3,354.19yen

Non-consolidated/TV TOKYO Financial Position

(Million yen)

	FY22/3 year-end	FY23/3 3Q-end	Changes
Total assets	79,928	78,185	△ 1,742
Total liabilities	30,318	27,547	△ 2,771
Total net assets	49,609	50,638	1,029

Non-consolidated/BS TV TOKYO Financial Position

(Million yen)

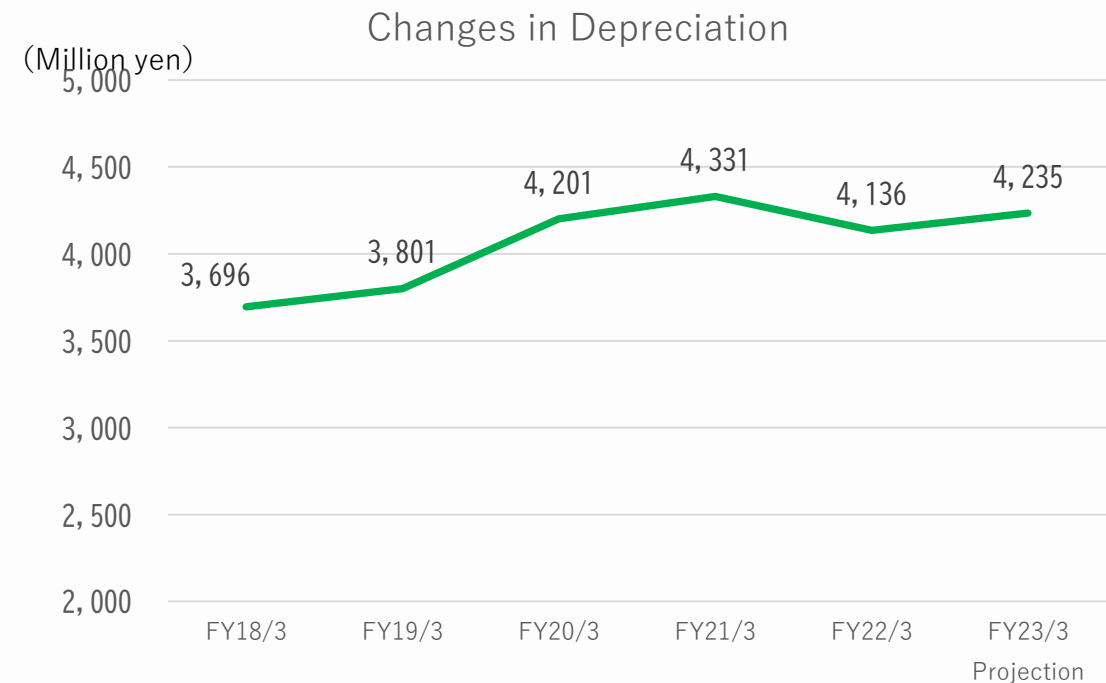
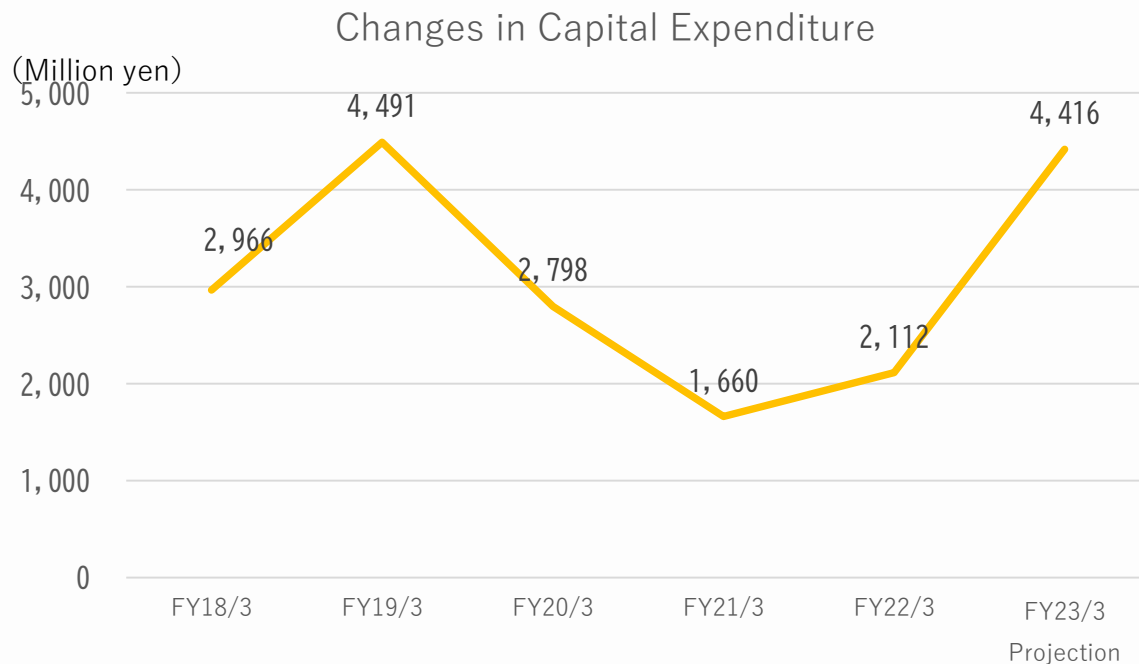
	FY22/3 year-end	FY23/3 3Q-end	Changes
Total assets	20,308	19,694	△ 613
Total liabilities	4,040	2,917	△ 1,123
Total net assets	16,267	16,776	509

Consolidated Capital Expenditure/Depreciation

(Million yen)

	FY22/3 full year results	YoY change		FY23/3 full year forecasts	YoY change	
		Amount	%		Amount	%
Capital expenditure	2,112	451	27.2%	4,416	2,303	109.0%
Depreciation	4,136	△195	△4.5%	4,235	98	2.4%

*Figures announced on May 12, 2022



Overview of TV TOKYO Profit and Loss (Terrestrial Broadcasting Business)

(Million yen)

	Accounting Period (July to September)				Cumulative Period (April to September)			
	FY22/3 3Q	FY23/3 3Q	YoY change		FY22/3 3Q	FY23/3 3Q	YoY change	
			Amount	%			Amount	%
Net sales	28,567	29,765	1,197	4.2%	81,285	83,234	1,948	2.4%
Operating expenses	26,054	27,015	961	3.7%	76,035	76,976	940	1.2%
Operating income	2,513	2,750	236	9.4%	5,250	6,257	1,007	19.2%
Ordinary income	2,601	2,896	294	11.3%	6,875	9,365	2,489	36.2%
Profit before income taxes	2,601	2,889	287	11.1%	6,846	9,337	2,491	36.4%

Overview of broadcasting businesses

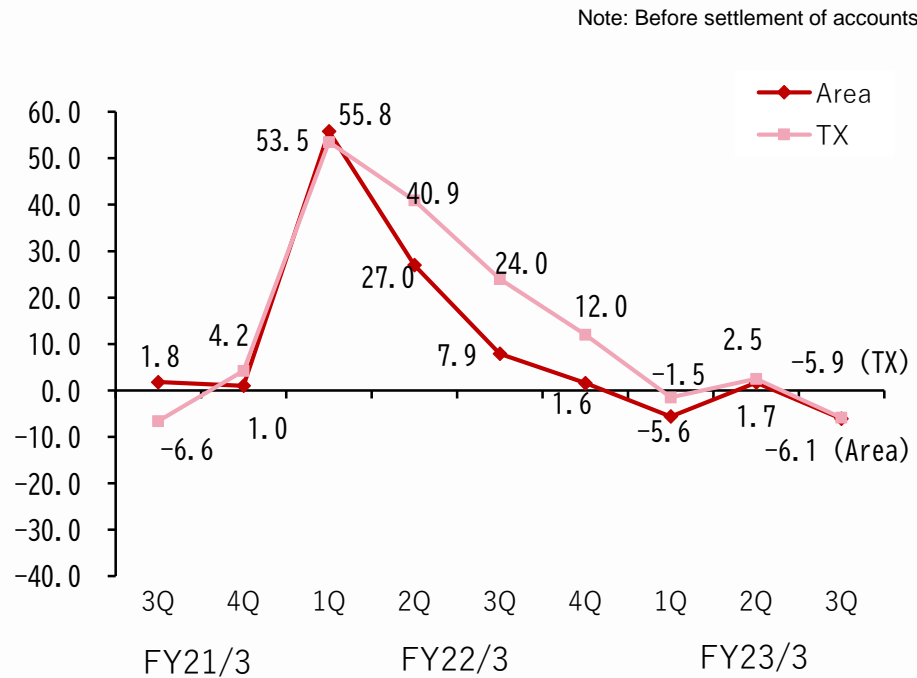
Broadcasting businesses sales (main items)	TIME (T)	11,842	11,564	△ 277	△ 2.3%	35,815	33,038	△ 2,777	△ 7.8%
	SPOT (S)	8,312	7,733	△ 578	△ 7.0%	21,682	21,312	△ 370	△ 1.7%
	T+S total	20,154	19,298	△ 856	△ 4.2%	57,498	54,350	△ 3,148	△ 5.5%
	Program sales	1,091	1,119	28	2.6%	3,184	3,311	127	4.0%
Broadcasting businesses total sales		21,713	20,864	△ 848	△ 3.9%	62,164	59,215	△ 2,948	△ 4.7%
Broadcasting businesses expenses		16,971	16,433	△ 537	△ 3.2%	50,104	47,271	△ 2,833	△ 5.7%
Of which, program production expenses		9,245	8,594	△ 650	△ 7.0%	27,714	24,884	△ 2,830	△ 10.2%
(Previous year's announced figures/broadcasting businesses cost)		(15,030)	—			(44,161)	—		
Broadcasting businesses income		4,742	4,431	△ 310	△ 6.6%	12,059	11,944	△ 115	△ 1.0%
(Previous year's announced figures/broadcasting gross margin)		(6,683)	—			(18,002)	—		

Overview of rights businesses

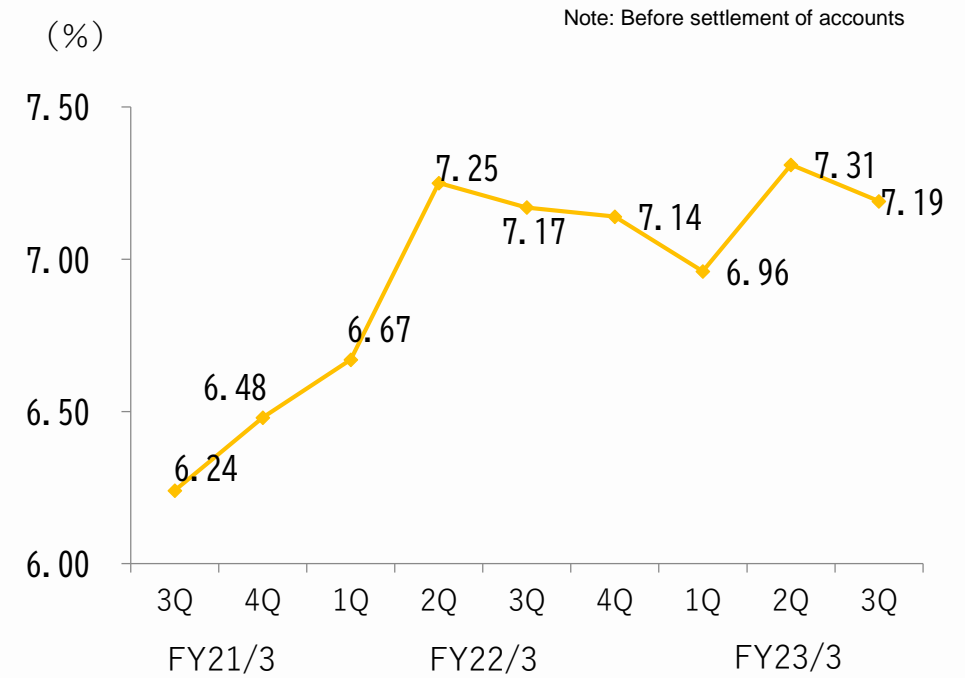
Rights businesses sales	Anime	4,297	5,368	1,070	24.9%	12,332	15,437	3,104	25.2%
	Streaming business	2,064	2,848	783	38.0%	5,977	7,466	1,489	24.9%
	Events	491	683	191	39.0%	811	1,114	303	37.4%
Rights businesses total sales		6,854	8,900	2,046	29.9%	19,121	24,018	4,897	25.6%
Rights businesses expenses		3,858	5,167	1,309	33.9%	11,316	13,907	2,591	22.9%
(Previous year's announced figures/rights businesses cost)		(3,265)	—			(9,777)	—		
Rights businesses income		2,996	3,733	736	24.6%	7,805	10,110	2,305	29.5%
(Previous year's announced figures/rights gross margin)		(3,588)	—			(9,344)	—		

*From the current fiscal year, some of the expenses that were included in "Shared/indirect expenses" up until the previous fiscal year have been allocated to expenses by business and recorded according to the actual situation. These expenses for the same period of the previous fiscal year have also been restated.

Changes in SPOT Percentage



Changes in Share of SPOT Area



3Q of the Fiscal Year Ending March 31, 2023 (Accounting Period: July to September)
Ranking by SPOT Business Type

Business type	3Q composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	14.6%	2.1pt	10.1%
Information/telecoms	14.5%	△ 1.3pt	△ 13.7%
Distribution/retail	9.5%	4.9pt	93.6%
Financial/insurance	7.4%	△ 2.5pt	△ 29.4%
Chemicals/pharmaceuticals	6.8%	0.6pt	2.6%
Beverages/luxury foods	6.7%	△ 0.7pt	△ 15.2%
Foods	6.6%	△ 0.1pt	△ 7.3%
Transportation/leisure	6.0%	1.5pt	24.9%
Hobbies/sports	5.0%	△ 2.5pt	△ 37.5%
Automobiles/related items	4.2%	0.4pt	5.0%
Public sector/associations	3.7%	0.3pt	2.0%
Household appliances/AV/precision devices	3.1%	△ 1.8pt	△ 41.3%
Real estate/residential facilities	2.9%	△ 0.1pt	△ 8.3%
Household furnishings and articles	2.8%	0.6pt	20.0%
Cosmetics/toiletries	2.1%	△ 1.7pt	△ 47.6%
Energy/materials/machinery	1.6%	0.5pt	32.9%
Fashion/accessories	1.0%	0.1pt	8.4%
Education/medical services	0.8%	0.2pt	35.9%
Publishing	0.7%	△ 0.5pt	△ 42.3%

Nine Months of the Fiscal Year Ending March 31, 2023 (Cumulative Period: April to September)
Ranking by SPOT Business Type

Business type	3Q composition ratio	Difference from the previous year's composition ratio	YoY change in sales
Restaurants/services	15.5%	3.9pt	30.4%
Information/telecoms	14.7%	△ 0.6pt	△ 6.2%
Beverages/luxury foods	9.7%	0.0pt	△ 1.9%
Financial/insurance	7.7%	△ 1.2pt	△ 15.7%
Distribution/retail	7.6%	3.0pt	61.8%
Foods	6.4%	△ 1.0pt	△ 15.2%
Chemicals/pharmaceuticals	5.7%	0.5pt	8.0%
Hobbies/sports	5.3%	△ 1.8pt	△ 26.6%
Transportation/leisure	4.9%	0.4pt	5.9%
Public sector/associations	3.8%	△ 1.3pt	△ 26.5%
Household appliances/AV/precision devices	3.6%	△ 1.1pt	△ 25.5%
Automobiles/related items	3.4%	△ 0.3pt	△ 9.9%
Real estate/residential facilities	2.9%	0.2pt	3.6%
Household furnishings and articles	2.1%	0.1pt	1.2%
Cosmetics/toiletries	2.0%	△ 1.4pt	△ 43.1%
Energy/materials/machinery	1.8%	0.6pt	41.1%
Publishing	1.1%	0.0pt	△ 5.4%
Fashion/accessories	0.8%	0.0pt	0.4%
Education/medical services	0.8%	0.2pt	24.2%

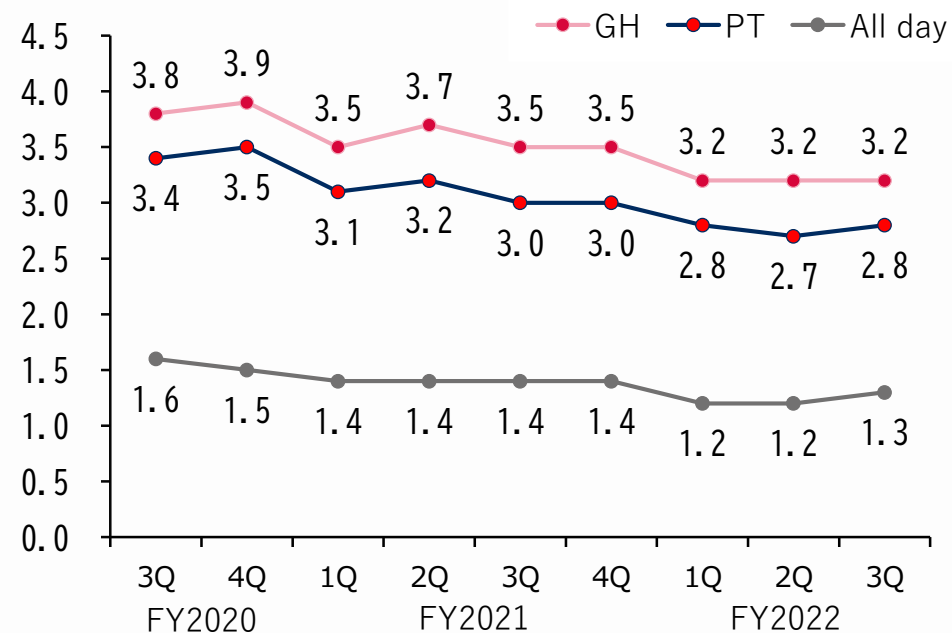
Individual Viewing Rates for FY23/3 October Broadcasting Season

	All TV stations	TX Viewing rate	TX Share of total	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	32.1	3.2	10.0	5.8	5.8	4.1	4.0	5.1	3.6
	-2.3	-0.3	-0.1	-0.1	±0	-0.5	-0.4	-0.6	-0.4
All day 06:00-24:00	19.3	1.3	6.6	3.5	3.7	2.7	2.5	2.9	2.2
	-1.5	-0.1	-0.3	-0.3	-0.1	-0.3	-0.4	-0.1	-0.2
Prime Time 19:00-23:00	30.1	2.8	9.3	5.4	5.7	4.0	3.9	4.5	3.3
	-2.2	-0.2	±0	-0.2	-0.2	-0.6	-0.4	-0.4	-0.4

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

(%)



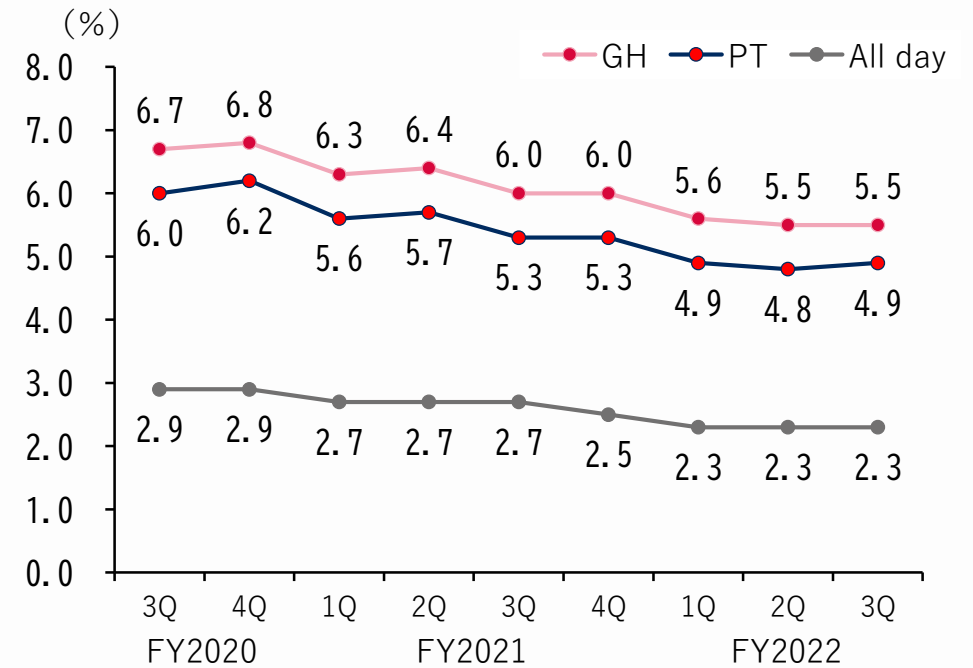
Household Viewing Rates Results for FY23/3 July Broadcasting Season

	All TV stations	TX Viewing rate	NTV	TV Asahi	TBS	Fuji Television	NHK	Others
Golden Hours 19:00-22:00	51	5.5	9.3	9.8	6.8	6.4	8.8	6.9
	-4.0	-0.5	-0.4	-0.2	-0.9	-0.9	-1.2	-0.8
All day 06:00-24:00	33.6	2.3	6.3	6.7	4.9	4.4	5.3	4.3
	-3.3	-0.4	-0.6	-0.4	-0.7	-0.8	-0.3	-0.6
Prime Time 19:00-23:00	48.5	4.9	8.8	9.8	6.7	6.4	7.9	6.4
	-3.9	-0.4	-0.4	-0.3	-1.1	-0.9	-0.8	-0.8

Upper figures: Viewing rates (%)
Lower figures: YoY change (% points)

(Surveyed by Video Research Ltd.; Kanto region)

Changes in Household Viewing Rates



Overview of BS TV TOKYO (BS Broadcasting Businesses)

Profit and Losses



(Million yen)

	Accounting Period (July to September)				Cumulative Period (April to September)			
	FY22/3 3Q	FY23/3 3Q	YoY change		FY22/3 3Q	FY23/3 3Q	YoY change	
			Amount	%			Amount	%
Net sales	4,349	4,401	52	1.2%	12,938	12,771	△ 167	△ 1.3%
TIME	2,829	2,763	△ 66	△ 2.3%	8,245	8,096	△ 148	△ 1.8%
SPOT	1,235	1,284	49	4.0%	3,732	3,642	△ 89	△ 2.4%
Others	284	354	69	24.4%	960	1,031	71	7.4%
Operating expenses	3,729	3,722	△ 6	△ 0.2%	10,670	11,058	388	3.6%
Cost of sales, Program production expenses	1,789	1,556	△ 233	△ 13.0%	4,825	4,779	△ 45	△ 0.9%
Other expenses	878	1,103	224	25.6%	2,755	3,196	441	16.0%
Indirect expenses	1,061	1,063	1	0.2%	3,090	3,082	△ 7	△ 0.3%
Operating income	620	679	58	9.5%	2,268	1,712	△ 556	△ 24.5%

Dividend policy: The Company aims to pay a stable dividend (of at least 20 yen), supplemented by a dividend linked to business performance (targeting a 30% payout ratio)

(Payout ratio = Dividend per share/ Basic earnings per share)

	2Q-end	Year-end	Annual	Payout ratio
FY2018	15yen	25yen	40yen	35.0%
FY2019	15yen	25yen	40yen	43.7%
FY2020	15yen	25yen	40yen	43.9%
FY2021	15yen	45yen	60yen	27.9%
FY2022	15yen	65yen (forecast) Ordinary dividend of 55yen Commemorative dividend of 10yen (Note)	80yen (forecast) Ordinary dividend of 70yen Commemorative dividend of 10yen (Note)	35.5%

*The total payout ratio for FY2022 is projected to be 50.0%.

Total payout ratio = (Total amount of dividends + Total amount of treasury shares acquired)/ Profit attributable to owners of parent

(Note) Dividend to be paid in celebration of the 60th anniversary of TV TOKYO

(Million yen)

	FY22/3 results	YoY change	FY23/3 forecasts, previous—A (22/11/2)	YoY change		FY23/3 forecasts, latest—B (23/2/7)	YoY change		Change from the previous forecasts (B-A)	
		%		Amount	%		Amount	%	Amount	%
Net sales										
Terrestrial broadcasting	110,969	16.6%	111,197	227	0.2%	112,376	1,407	1.3%	1,179	1.1%
Broadcast related	36,647	2.9%	38,684	2,037	5.6%	38,489	1,842	5.0%	△ 194	△ 0.5%
BS broadcasting	17,176	10.4%	17,314	138	0.8%	16,761	△ 414	△ 2.4%	△ 553	△ 3.2%
Communication	5,020	9.0%	5,190	169	3.4%	5,105	84	1.7%	△ 84	△ 1.6%
Total consolidated net sales	148,070	13.7%	150,000	1,929	1.3%	150,000	1,929	1.3%	—	—
Expenses										
Terrestrial broadcasting	104,248	15.1%	104,639	391	0.4%	105,419	1,170	1.1%	779	0.7%
Broadcast related	33,468	2.8%	35,400	1,931	5.8%	35,829	2,360	7.1%	428	1.2%
BS broadcasting	14,946	5.3%	14,994	48	0.3%	14,531	△ 414	△ 2.8%	△ 463	△ 3.1%
Communication	4,627	7.8%	4,790	162	3.5%	4,633	5	0.1%	△ 156	△ 3.3%
Total consolidated operating expenses	139,486	11.6%	141,700	2,213	1.6%	141,300	1,813	1.3%	△ 400	△ 0.3%
Operating income										
Terrestrial broadcasting	6,720	47.5%	6,557	△ 163	△ 2.4%	6,957	237	3.5%	400	6.1%
Broadcast related	3,178	4.3%	3,283	105	3.3%	2,660	△ 518	△ 16.3%	△ 623	△ 19.0%
BS broadcasting	2,230	63.9%	2,320	89	4.0%	2,230	0	0.0%	△ 89	△ 3.9%
Communication	393	25.6%	400	6	1.8%	472	79	20.2%	72	18.1%
Total consolidated operating Ordinary income	8,584	64.2%	8,300	△ 284	△ 3.3%	8,700	115	1.3%	400	4.8%
Profit (loss) attributable to owners of parent	9,159	71.5%	8,200	△ 959	△ 10.5%	9,200	40	0.4%	1,000	12.2%
	6,024	133.9%	5,380	△ 644	△ 10.7%	6,200	175	2.9%	820	15.2%

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 a renewed increase in COVID-19 infection and 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, 2023

(Million yen)

	FY22/3 results	YoY change		FY23/3 forecasts, previous—A (22/11/2)	YoY change		FY23/3 forecasts, latest—B (23/2/7)	YoY change		Change from the previous forecasts (B-A)	
			%		Amount	%		Amount	%	Amount	%
Net sales	110,969		16.6%	111,197	227	0.2%	112,376	1,407	1.3%	1,179	1.1%
Operating expenses	104,248		15.1%	104,639	391	0.4%	105,419	1,170	1.1%	779	0.7%
Operating income	6,720		47.5%	6,557	△ 163	△ 2.4%	6,957	237	3.5%	400	6.1%
Ordinary income	8,463		43.1%	9,961	1,498	17.7%	10,104	1,641	19.4%	142	1.4%
Profit before income taxes	8,433		58.6%	9,961	1,528	18.1%	10,077	1,644	19.5%	115	1.2%

Overview of broadcasting businesses

Broadcasting businesses sales (main items)	TIME (T)	47,319	8.6%	43,770	△ 3,549	△ 7.5%	44,048	△ 3,270	△ 6.9%	278	0.6%
	SPOT (S)	29,595	28.9%	30,670	1,075	3.6%	28,783	△ 812	△ 2.7%	△ 1,886	△ 6.2%
	T+S total	76,914	15.6%	74,440	△ 2,474	△ 3.2%	72,831	△ 4,082	△ 5.3%	△ 1,608	△ 2.2%
	Program sales	4,287	△ 1.9%	4,311	24	0.6%	4,396	109	2.5%	85	2.0%
Broadcasting businesses total sales		83,253	14.6%	80,768	△ 2,485	△ 3.0%	79,286	△ 3,966	△ 4.8%	△ 1,482	△ 1.8%
Broadcasting businesses expenses		67,215	12.9%	64,014	△ 3,200	△ 4.8%	63,495	△ 3,719	△ 5.5%	△ 519	△ 0.8%
Of which, program production expenses		37,172	17.2%	32,970	△ 4,202	△ 11.3%	33,200	△ 3,971	△ 10.7%	230	0.7%
(Previous year's announced figures/broadcasting businesses)		(59,273)	(16.2%)	—			—				
Broadcasting businesses income		16,037	22.4%	16,753	715	4.5%	15,790	△ 246	△ 1.5%	△ 962	△ 5.7%
(Previous year's announced figures/broadcasting gross margin)		(23,979)	(10.7%)	—			—				

Overview of rights businesses

Rights businesses sales	Anime	18,038	13.5%	18,688	650	3.6%	21,532	3,493	19.4%	2,843	15.2%
	Streaming business	8,535	44.6%	8,880	345	4.0%	9,903	1,368	16.0%	1,023	11.5%
	Events	1,141	67.4%	2,859	1,718	150.6%	1,654	512	44.9%	△ 1,205	△ 42.2%
Rights businesses total sales		27,716	23.3%	30,428	2,712	9.8%	33,090	5,374	19.4%	2,661	8.7%
Rights businesses expenses		17,014	22.1%	18,180	1,165	6.8%	19,442	2,427	14.3%	1,262	6.9%
(Previous year's announced figures/rights businesses cost)		(13,792)	(13.4%)	—			—				
Rights businesses income		10,701	25.2%	12,248	1,547	14.5%	13,647	2,946	27.5%	1,399	11.4%
(Previous year's announced figures/rights gross margin)		(13,923)	(34.9%)	—			—				

*From the current fiscal year, some of the expenses that were included in "Shared/indirect expenses" up until the previous fiscal year have been allocated to expenses by business and recorded according to the actual situation. These expenses for the same period of the previous fiscal year have also been restated.

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 a renewed increase in COVID-19 infection and trends in economic activity could cause actual business results to differ significantly.

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