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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

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
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 Scheduled date of annual general meeting of shareholders: June 19, 2025
 Scheduled date to commence dividend payments: June 20, 2025
 Scheduled date to file annual securities report: June 18, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors and for the press)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	155,837	4.9	7,789	(11.9)	8,255	(14.0)	6,034	(10.4)
March 31, 2024	148,587	(1.6)	8,836	(4.3)	9,599	2.4	6,736	0.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 6,123 million [(30.2)%]
 Fiscal year ended March 31, 2024: ¥ 8,776 million [42.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	224.33	-	6.0	5.6	5.0
March 31, 2024	248.44	-	7.0	6.7	5.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 130 million
 Fiscal year ended March 31, 2024: ¥ 198 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	147,843	101,900	68.8	3,811.59
March 31, 2024	147,094	99,268	67.4	3,661.48

(Reference) Equity: As of March 31, 2025: ¥ 101,703 million
 As of March 31, 2024: ¥ 99,074 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	7,569	(2,015)	(4,055)	37,680
March 31, 2024	6,471	(4,706)	(3,414)	36,153

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	15.00	-	65.00	80.00	2,165	32.2	2.3
March 31, 2025	-	15.00	-	75.00	90.00	2,404	40.1	2.4
Fiscal year ending								
March 31, 2026 (Forecast)	-	15.00	-	75.00	90.00		38.4	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Ordinary dividend	65.00 yen
Commemorative dividend	10.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	157,000	0.7	8,000	2.7	8,400	1.8	6,300	4.4	234.19

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025:	27,579,500 shares
March 31, 2024:	27,579,500 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	896,743 shares
March 31, 2024:	520,861 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	26,900,772 shares
Fiscal Year ended March 31, 2024:	27,113,907 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	40,199	41,764
Notes and accounts receivable - trade	32,727	34,728
Money held in trust	402	394
Programs and films	9,906	9,089
Merchandise	745	931
Supplies	13	13
Income taxes refund receivable	2,135	17
Other	2,632	3,501
Allowance for doubtful accounts	(4)	(3)
Total current assets	88,758	90,436
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,698	9,047
Machinery, equipment and vehicles, net	8,802	7,670
Tools, furniture and fixtures, net	656	679
Land	4,291	4,254
Leased assets, net	857	883
Construction in progress	-	426
Total property, plant and equipment	24,307	22,961
Intangible assets		
Software	5,634	6,460
Other	16	16
Total intangible assets	5,651	6,476
Investments and other assets		
Investment securities	21,080	20,661
Long-term loans receivable	2	1
Deferred tax assets	941	1,151
Other	6,370	6,157
Allowance for doubtful accounts	(18)	(2)
Total investments and other assets	28,376	27,969
Total non-current assets	58,335	57,407
Total assets	147,094	147,843

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,536	5,016
Short-term borrowings	5,100	5,100
Current portion of long-term borrowings	165	166
Lease liabilities	162	181
Accrued expenses	21,235	22,027
Income taxes payable	2,262	1,623
Provision for bonuses	2,156	2,301
Provision for bonuses for directors (and other officers)	156	154
Other	6,830	5,790
Total current liabilities	43,606	42,362
Non-current liabilities		
Long-term borrowings	451	381
Long-term accounts payable - other	560	49
Lease liabilities	730	745
Deferred tax liabilities	647	685
Provision for retirement benefits for directors (and other officers)	38	39
Retirement benefit liability	1,710	1,612
Other	80	66
Total non-current liabilities	4,219	3,580
Total liabilities	47,825	45,943
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	18,267	18,342
Retained earnings	67,149	71,022
Treasury shares	(1,330)	(2,736)
Total shareholders' equity	94,086	96,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,935	4,983
Foreign currency translation adjustment	70	98
Remeasurements of defined benefit plans	(17)	(7)
Total accumulated other comprehensive income	4,988	5,074
Non-controlling interests	193	196
Total net assets	99,268	101,900
Total liabilities and net assets	147,094	147,843

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	148,587	155,837
Cost of sales	102,844	107,581
Gross profit	45,743	48,256
Selling, general and administrative expenses		
Personnel expenses	9,443	9,640
Provision for bonuses	756	856
Provision for bonuses for directors (and other officers)	156	159
Retirement benefit expenses	485	484
Provision for retirement benefits for directors (and other officers)	21	21
Agent fees	16,296	17,692
Rent expenses	2,180	2,260
Depreciation	700	1,026
Other	6,865	8,324
Total selling, general and administrative expenses	36,906	40,466
Operating profit	8,836	7,789
Non-operating income		
Interest income	3	18
Dividend income	495	249
Foreign exchange gains	43	-
Share of profit of entities accounted for using equity method	198	130
Rental income	50	53
Gain on investments in investment partnerships	-	68
Other	64	66
Total non-operating income	855	585
Non-operating expenses		
Interest expenses	24	39
Foreign exchange losses	-	9
Loss on investments in investment partnerships	31	16
Litigation expenses	10	-
Commission expenses	7	20
Other	17	35
Total non-operating expenses	92	120
Ordinary profit	9,599	8,255

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	2	23
Gain on sale of investment securities	1,150	517
Other	2	-
Total extraordinary income	1,155	541
Extraordinary losses		
Loss on retirement of non-current assets	42	33
Impairment losses	348	-
Loss on sale of investment securities	-	19
Loss on valuation of investment securities	30	-
Loss on revision of retirement benefit plan	31	-
Total extraordinary losses	453	53
Profit before income taxes	10,301	8,743
Income taxes - current	3,501	2,912
Income taxes - deferred	52	(206)
Total income taxes	3,553	2,705
Profit	6,748	6,037
Profit attributable to non-controlling interests	11	2
Profit attributable to owners of parent	6,736	6,034

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	6,748	6,037
Other comprehensive income		
Valuation difference on available-for-sale securities	1,990	52
Foreign currency translation adjustment	14	28
Remeasurements of defined benefit plans, net of tax	10	10
Share of other comprehensive income of entities accounted for using equity method	13	(4)
Total other comprehensive income	2,028	86
Comprehensive income	8,776	6,123
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,774	6,121
Comprehensive income attributable to non-controlling interests	2	2

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	18,215	62,593	(598)	90,209
Changes during period					
Dividends of surplus			(2,179)		(2,179)
Profit attributable to owners of parent			6,736		6,736
Purchase of treasury shares				(973)	(973)
Disposal of treasury shares		52		241	294
Net changes in items other than shareholders' equity					
Total changes during period	-	52	4,556	(731)	3,877
Balance at end of period	10,000	18,267	67,149	(1,330)	94,086

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,922	55	(27)	2,950	191	93,351
Changes during period						
Dividends of surplus						(2,179)
Profit attributable to owners of parent						6,736
Purchase of treasury shares						(973)
Disposal of treasury shares						294
Net changes in items other than shareholders' equity	2,013	14	10	2,037	2	2,040
Total changes during period	2,013	14	10	2,037	2	5,917
Balance at end of period	4,935	70	(17)	4,988	193	99,268

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	18,267	67,149	(1,330)	94,086
Changes during period					
Dividends of surplus			(2,161)		(2,161)
Profit attributable to owners of parent			6,034		6,034
Purchase of treasury shares				(1,637)	(1,637)
Disposal of treasury shares		75		231	306
Net changes in items other than shareholders' equity					
Total changes during period	-	75	3,872	(1,405)	2,542
Balance at end of period	10,000	18,342	71,022	(2,736)	96,628

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,935	70	(17)	4,988	193	99,268
Changes during period						
Dividends of surplus						(2,161)
Profit attributable to owners of parent						6,034
Purchase of treasury shares						(1,637)
Disposal of treasury shares						306
Net changes in items other than shareholders' equity	48	28	10	86	2	89
Total changes during period	48	28	10	86	2	2,631
Balance at end of period	4,983	98	(7)	5,074	196	101,900

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,301	8,743
Depreciation	3,961	4,236
Impairment losses	348	-
Amortization of goodwill	51	-
Increase (decrease) in provision for bonuses	(232)	145
Increase (decrease) in provision for bonuses for directors (and other officers)	(28)	(2)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12)	1
Increase (decrease) in retirement benefit liability	(200)	(87)
Increase (decrease) in allowance for doubtful accounts	(1)	(16)
Interest and dividend income	(499)	(267)
Interest expenses	24	39
Loss (gain) on sale of non-current assets	(2)	(23)
Loss on retirement of non-current assets	42	33
Loss (gain) on sale of investment securities	(1,150)	(497)
Loss (gain) on valuation of investment securities	31	-
Share of loss (profit) of entities accounted for using equity method	(198)	(130)
Decrease (increase) in trade receivables	(3,528)	(2,000)
Decrease (increase) in inventories	70	632
Increase (decrease) in trade payables	(374)	(519)
Increase (decrease) in accrued expenses	(804)	791
Increase (decrease) in contract liabilities	(38)	(40)
Increase (decrease) in advances received	106	114
Other, net	420	(293)
Subtotal	8,289	10,856
Interest and dividends received	504	275
Interest paid	(24)	(39)
Income taxes paid	(2,297)	(3,522)
Net cash provided by (used in) operating activities	6,471	7,569
Cash flows from investing activities		
Payments into time deposits	(8,093)	(13,636)
Proceeds from withdrawal of time deposits	8,047	13,604
Purchase of property, plant and equipment	(2,035)	(1,108)
Purchase of intangible assets	(2,877)	(2,185)
Purchase of investment securities	(1,508)	(336)
Proceeds from sale of investment securities	2,034	1,373
Purchase of shares of subsidiaries and associates	(438)	-
Proceeds from collection of loans receivable	21	0
Other, net	143	273
Net cash provided by (used in) investing activities	(4,706)	(2,015)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Repayments of lease liabilities	(55)	(185)
Repayments of long-term borrowings	(207)	(168)
Proceeds from long-term borrowings	-	100
Purchase of treasury shares	(973)	(1,637)
Dividends paid	(2,178)	(2,163)
Net cash provided by (used in) financing activities	(3,414)	(4,055)
Effect of exchange rate change on cash and cash equivalents	14	28
Net increase (decrease) in cash and cash equivalents	(1,634)	1,527
Cash and cash equivalents at beginning of period	37,787	36,153
Cash and cash equivalents at end of period	36,153	37,680