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November 11, 2025

TV Asahi Holdings Corporation Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: TV Asahi Holdings Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9409
 URL: <https://www.tv-asahihd.co.jp/e>
 Representative: Hiroshi Hayakawa, Chairman
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Six months ended								
September 30, 2025	165,563	7.6	14,569	140.9	20,297	92.5	14,657	90.4
September 30, 2024	153,835	4.8	6,047	39.5	10,542	22.0	7,699	16.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 16,946 million [14.7%]
 For the six months ended September 30, 2024: ¥ 14,776 million [11.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	145.21	-
September 30, 2024	75.77	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	560,163	457,683	81.3
March 31, 2025	559,558	447,842	79.6

Reference: Equity

As of September 30, 2025: ¥ 455,403 million
 As of March 31, 2025: ¥ 445,647 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.00	-	40.00	60.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)			-	30.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Fiscal year ended March 31, 2025: The year-end dividend of 40.00 yen includes a special dividend of 10.00 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	336,000	3.7	24,000	21.8	32,000	12.1	28,000	8.5	277.90

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
 - For details, please refer to P.6“(3) Notes to Semi-Annual Consolidated Financial Statements, (Use of Accounting Methods Specific to Preparation of Semi-Annual Consolidated Financial Statements)” of the attached document.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None
- (4) Number of issued shares (common shares)
- Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	108,529,000 shares
As of March 31, 2025	108,529,000 shares
 - Number of treasury shares at the end of the period

As of September 30, 2025	7,989,666 shares
As of March 31, 2025	6,902,144 shares
 - Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	100,939,124 shares
Six months ended September 30, 2024	101,620,826 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

- The above forecasts are based on information available as of this report’s publication. Actual results may differ from forecasts due to changes in the business environment. For assumptions regarding earnings forecasts, please refer to P.1 “Consolidated Earnings Forecasts and Other Forward-looking Statements.”
- The supplementary material to financial results will be disclosed on TDnet and published on the Company’s website on Tuesday, November 11, 2025.
- The Company will hold a financial results meeting on Tuesday, November 18, 2025. The presentation material used at the meeting will be published on the Company’s website on the same day.

Consolidated Earnings Forecasts and Other Forward-looking Statements

In the TV Broadcasting Business, spot revenue is estimated to surpass that of the previous forecast (announced on August 6, 2025) due to viewer ratings performing well, and together with a trend of controlling operating expenses, net sales, operating profit, ordinary profit and profit attributable to owners of parent for the fiscal year ending March 31, 2026, are estimated to be higher than those from the previous forecast.

Revision of the Full-year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025-March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	333,000	20,000	29,000	26,000	258.15
New forecast (B)	336,000	24,000	32,000	28,000	277.90
Difference (B-A)	3,000	4,000	3,000	2,000	
Difference (%)	0.9%	20.0%	10.3%	7.7%	
<Reference> Results for FYE March 31, 2025	324,056	19,704	28,533	25,816	254.04

*The above forecast is based on information available as of this announcement's publication. Actual results may differ from the forecast due to changes in the business environment.

Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	37,766	15,433
Notes and accounts receivable - trade	90,632	87,181
Securities	25,981	44,995
Inventories	10,047	11,609
Other	12,602	12,237
Allowance for doubtful accounts	(87)	(83)
Total current assets	176,941	171,372
Non-current assets		
Property, plant and equipment		
Land	64,763	64,746
Other, net	82,380	80,904
Total property, plant and equipment	147,143	145,650
Intangible assets		
Other	4,391	4,019
Total intangible assets	4,391	4,019
Investments and other assets		
Investment securities	209,180	216,936
Other	22,128	22,411
Allowance for doubtful accounts	(227)	(227)
Total investments and other assets	231,081	239,121
Total non-current assets	382,616	388,791
Total assets	559,558	560,163
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,082	7,870
Income taxes payable	8,745	5,994
Other	64,030	58,968
Total current liabilities	82,858	72,833
Non-current liabilities		
Retirement benefit liability	9,925	9,926
Other	18,932	19,719
Total non-current liabilities	28,857	29,646
Total liabilities	111,715	102,480

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	36,710	36,721
Capital surplus	70,505	70,516
Retained earnings	304,032	314,441
Treasury shares	(13,579)	(16,458)
Total shareholders' equity	397,669	405,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,004	44,662
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustment	2,147	1,671
Remeasurements of defined benefit plans	3,826	3,847
Total accumulated other comprehensive income	47,978	50,181
Non-controlling interests	2,194	2,280
Total net assets	447,842	457,683
Total liabilities and net assets	559,558	560,163

(2)Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	153,835	165,563
Cost of sales	114,699	113,805
Gross profit	39,135	51,758
Selling, general and administrative expenses	33,088	37,188
Operating profit	6,047	14,569
Non-operating income		
Dividend income	742	755
Share of profit of entities accounted for using equity method	3,563	4,713
Other	288	389
Total non-operating income	4,595	5,858
Non-operating expenses		
Foreign exchange losses	16	36
Loss on abandonment of non-current assets	64	36
Other	18	58
Total non-operating expenses	99	130
Ordinary profit	10,542	20,297
Extraordinary income		
Gain on change in equity	-	162
Total extraordinary income	-	162
Profit before income taxes	10,542	20,459
Income taxes	2,706	5,717
Profit	7,836	14,742
Profit attributable to non-controlling interests	136	84
Profit attributable to owners of parent	7,699	14,657

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	7,836	14,742
Other comprehensive income		
Valuation difference on available-for-sale securities	6,261	1,609
Deferred gains or losses on hedges	8	-
Foreign currency translation adjustment	127	(92)
Remeasurements of defined benefit plans, net of tax	43	38
Share of other comprehensive income of entities accounted for using equity method	499	647
Total other comprehensive income	6,940	2,203
Comprehensive income	14,776	16,946
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,640	16,860
Comprehensive income attributable to non-controlling interests	136	85

(3) Notes to Semi-Annual Consolidated Financial Statements

(Notes on Premise of Going Concern)

There are no items to report.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

There are no items to report.

(Use of Accounting Methods Specific to Preparation of Semi-Annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Regarding tax expenses, a reasonable estimate has been made of the effective tax rate after tax effect accounting has been applied to the net income before taxes for the fiscal year which includes the six months under review, and this estimate has been multiplied by the net income before taxes for the six months under review to calculate the tax expenses. However, in the event the calculated tax expenses using the aforementioned estimated effective tax rate produces a considerably unreasonable figure, the statutory effective tax rate shall be used.

(Changes in Presentation)

ROPPING LIFE Co., Ltd. and ITTY, INC., which are consolidated subsidiaries of the Company that conduct shopping business, conducted an absorption-type merger on July 1, 2025, with ROPPING LIFE Co., Ltd. as the surviving company.

The earnings management category has been reviewed following the merger, and a portion of costs that was previously accounted for under "Cost of sales" has been changed to "Selling, general and administrative expenses."

As a result, 1,855 million yen which was previously included in "Cost of sales" in the Semi-annual Consolidated Statements of Income for the previous semi-annual consolidated accounting period has been accounted for under "Selling, general and administrative expenses." Operating profit, Ordinary profit and Profit attributable to owners of parent for the semi-annual consolidated accounting period have not been affected.

(Segment Information)

1. Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

Information regarding net sales and profits for reportable segments

	Reportable segment					Total	Adjustments* ¹	(Millions of yen) Amounts reported on consolidated financial statements* ²
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses				
Sales								
Sales to outside customers	109,644	12,884	9,796	21,509	153,835	-	153,835	
Inter-segment sales and transfers	1,696	1,034	28	4,634	7,394	(7,394)	-	
Total	111,340	13,919	9,825	26,144	161,229	(7,394)	153,835	
Segment profit	2,090	1,077	833	2,065	6,066	(19)	6,047	

Notes: 1. Segment profit adjustments totaling minus 19 million yen includes elimination of inter-segment transactions of minus 63 million yen, 1,028 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 984 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.

2. Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

Information regarding net sales and profits for reportable segments

	Reportable segment					Total	Adjustments* ¹	(Millions of yen) Amounts reported on consolidated financial statements* ²
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses				
Sales								
Sales to outside customers	120,762	15,945	8,749	20,105	165,563	-	165,563	
Inter-segment sales and transfers	1,638	1,125	17	4,680	7,460	(7,460)	-	
Total	122,401	17,070	8,767	24,785	173,024	(7,460)	165,563	
Segment profit	10,241	2,375	492	1,434	14,543	26	14,569	

Notes: 1. Segment profit adjustments totaling 26 million yen includes elimination of inter-segment transactions of minus 36 million yen, 1,047 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 984 million yen. Corporate expenses are chiefly those expenses related to the Company's management of the Group's business.

2. Segment profits are adjusted to align it with operating profits reported on the consolidated statements of income for the corresponding period.