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February 12, 2026

TV Asahi Holdings Corporation

Consolidated Financial Results

for the Nine Months Ended December 31, 2025

(Under Japanese GAAP)



Company name: TV Asahi Holdings Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9409
 URL: <https://www.tv-asahi.co.jp/>
 Representative: Hiroshi Hayakawa, Chairman
 Inquiries: Yoshinori Saito, Treasurer
 Telephone: +81-3-6406-1115
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	254,392	6.9	23,189	76.8	31,157	58.7	27,397	42.2
December 31, 2024	238,045	4.6	13,118	41.8	19,638	26.6	19,261	30.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 29,622 million [(4.6)%]
 For the nine months ended December 31, 2024: ¥ 31,044 million [45.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	271.74	-
December 31, 2024	189.54	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	576,520	467,221	80.6
March 31, 2025	559,558	447,842	79.6

Reference: Equity

As of December 31, 2025: ¥ 464,842 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)				40.00	70.00

Notes: Revisions to the forecast of cash dividends most recently announced: Yes

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

Fiscal year ending March 31, 2026 (Forecast): The fiscal 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: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

- For details, please refer to P.5 “Notes to Quarterly Consolidated Financial Statements, (Use of Accounting Methods Specific to Preparation of Quarterly Consolidated Financial Statements)” of the attached document.

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	108,529,000 shares
As of March 31, 2025	108,529,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	7,989,666 shares
As of March 31, 2025	6,902,144 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	100,819,187 shares
Nine months ended December 31, 2024	101,622,635 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. No changes have been made from the consolidated earnings forecast released on November 11, 2025.
- The supplementary material to financial results will be disclosed on TDnet and published on the Company’s website on Thursday, February 12, 2026.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	37,766	15,809
Notes and accounts receivable - trade	90,632	92,504
Securities	25,981	52,998
Inventories	10,047	13,145
Other	12,602	11,698
Allowance for doubtful accounts	(87)	(85)
Total current assets	176,941	186,070
Non-current assets		
Property, plant and equipment		
Land	64,763	64,746
Other, net	82,380	81,469
Total property, plant and equipment	147,143	146,216
Intangible assets		
Other	4,391	3,786
Total intangible assets	4,391	3,786
Investments and other assets		
Investment securities	209,180	218,093
Other	22,128	22,580
Allowance for doubtful accounts	(227)	(227)
Total investments and other assets	231,081	240,446
Total non-current assets	382,616	390,449
Total assets	559,558	576,520
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,082	12,285
Other	72,775	66,782
Total current liabilities	82,858	79,067
Non-current liabilities		
Retirement benefit liability	9,925	9,879
Other	18,932	20,351
Total non-current liabilities	28,857	30,231
Total liabilities	111,715	109,299

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	36,710	36,721
Capital surplus	70,505	70,516
Retained earnings	304,032	324,042
Treasury shares	(13,579)	(16,458)
Total shareholders' equity	397,669	414,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,004	44,073
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	2,147	2,087
Remeasurements of defined benefit plans	3,826	3,858
Total accumulated other comprehensive income	47,978	50,020
Non-controlling interests	2,194	2,378
Total net assets	447,842	467,221
Total liabilities and net assets	559,558	576,520

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income for the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	238,045	254,392
Cost of sales	173,140	174,165
Gross profit	64,905	80,226
Selling, general and administrative expenses	51,786	57,036
Operating profit	13,118	23,189
Non-operating income		
Dividend income	1,312	1,387
Share of profit of entities accounted for using equity method	4,803	6,198
Other	485	544
Total non-operating income	6,601	8,130
Non-operating expenses		
Loss on investments in investment partnerships	-	66
Loss on abandonment of non-current assets	57	64
Other	23	31
Total non-operating expenses	81	162
Ordinary profit	19,638	31,157
Extraordinary income		
Gain on sale of investment securities	8,005	7,001
Gain on change in equity	-	162
Total extraordinary income	8,005	7,164
Profit before income taxes	27,643	38,321
Income taxes	8,110	10,741
Profit	19,533	27,579
Profit attributable to non-controlling interests	272	182
Profit attributable to owners of parent	19,261	27,397

Quarterly Consolidated Statement of Comprehensive Income for the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	19,533	27,579
Other comprehensive income		
Valuation difference on available-for-sale securities	9,841	1,754
Deferred gains or losses on hedges	24	-
Foreign currency translation adjustment	6	(64)
Remeasurements of defined benefit plans, net of tax	65	57
Share of other comprehensive income of entities accounted for using equity method	1,572	295
Total other comprehensive income	11,510	2,043
Comprehensive income	31,044	29,622
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	30,771	29,439
Comprehensive income attributable to non-controlling interests	272	183

(3) Notes to Quarterly 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 Quarterly 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 nine months under review, and this estimate has been multiplied by the net income before taxes for the nine 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, 2,960 million yen which was previously included in "Cost of sales" in the Quarterly Consolidated Statements of Income for the nine months under review for the previous quarterly 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 quarterly consolidated accounting period have not been affected.

(Segment Information)

1. Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

Information regarding net sales and profits for reportable segments

	Reportable segment					Adjustments ^{*1}	(Millions of yen) Amounts reported on consolidated financial statements ^{*2}
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total		
Net sales							
Sales to outside customers	172,025	20,303	15,360	30,356	238,045	-	238,045
Inter-segment sales and transfers	2,457	1,548	13	7,025	11,044	(11,044)	-
Total	174,482	21,851	15,374	37,381	249,090	(11,044)	238,045
Segment profit	6,701	2,077	1,177	3,240	13,197	(78)	13,118

Notes: 1. Segment profit adjustments totaling minus 78 million yen includes elimination of inter-segment transactions of minus 85 million yen, 1,555 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 1,549 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. Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

Information regarding net sales and profits for reportable segments

	Reportable segment					Adjustments ^{*1}	(Millions of yen) Amounts reported on consolidated financial statements ^{*2}
	TV Broadcasting Business	Internet Business	Shopping Business	Other Businesses	Total		
Net sales							
Sales to outside customers	184,471	24,378	13,962	31,579	254,392	-	254,392
Inter-segment sales and transfers	2,529	1,551	23	7,125	11,231	(11,231)	-
Total	187,001	25,930	13,986	38,705	265,623	(11,231)	254,392
Segment profit	16,941	3,693	794	1,792	23,221	(31)	23,189

Notes: 1. Segment profit adjustments totaling minus 31 million yen includes elimination of inter-segment transactions of minus 71 million yen, 1,593 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 1,552 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.

(Notes on Statements of Cash Flows)

The quarterly consolidated statements of cash flows for the nine months under review has not been created. Moreover, the amounts of depreciation and amortization (including amortization of intangible assets) for the nine months are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation and amortization	7,166	6,664

(Subsequent Events)

(Revision of reportable segments)

At the Board of Directors meeting held on February 12, 2026, the Company resolved the management plan “START UP TV Asahi Management Plan 2026-2029” covering the period from fiscal year ending March 31, 2027, to fiscal year ending March 31, 2030.

Following the new management plan, the Company will revise the reportable segments from the current “TV Broadcasting Business,” “Internet Business,” “Shopping Business,” and “Other Businesses” to “Media & Content Business,” “TDP & Events Business,” and “Other Businesses” starting from fiscal year ending March 31, 2027.

The “Media & Content Business” segment will include businesses such as the “TV Broadcasting Business,” “Internet Business,” “Shopping Business,” and the Investment in Motion Pictures in “Other Businesses.” The “TDP & Events Business” segment will comprise businesses such as the Music Publication Business and Special Events Business which are currently included in “Other Businesses,” and also those related to TOKYO DREAM PARK, scheduled to open in March 2026.

Furthermore, the Company is currently calculating the amount of net sales and profit/loss for each segment for the nine months ended December 31, 2025, if it were to apply the new segments for fiscal year ending March 31, 2027.