Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 12, 2026

TV Asahi Holdings Corporation
Consolidated Financial Results for the Six Months Ended September 30, 2026 (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
Inquiries: Yoshinori Saito, Treasurer
Telephone: +81-3-6406-1115
Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 7, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	161,156	(2.7)	5,906	(59.5)	10,856	(46.5)	8,630	(41.1)
September 30, 2025	165,563	7.6	14,569	140.9	20,297	92.5	14,657	90.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 33,925 million [100.2%]
For the six months ended September 30, 2025: ¥ 16,946 million [14.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	85.84	-
September 30, 2025	145.21	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	611,048	499,406	81.0
March 31, 2026	581,109	467,686	80.1

Reference: Equity
As of September 30, 2026: ¥ 495,128 million
As of March 31, 2026: ¥ 465,273 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, 2026	-	30.00	-	40.00	70.00
Fiscal year ending March 31, 2027	-	50.00			
Fiscal year ending March 31, 2027 (Forecast)			-	50.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None
Fiscal year ended March 31, 2026: 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, 2027 (from April 1, 2026 to March 31, 2027)

(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	340,000	0.2	20,000	(23.6)	28,000	(23.4)	25,000	(15.7)	248.64

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 “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

(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 September 30, 2026	108,529,000 shares
As of March 31, 2026	108,529,000 shares

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

As of September 30, 2026	7,981,421 shares
As of March 31, 2026	7,989,666 shares

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

Six months ended September 30, 2026	100,542,864 shares
Six months ended September 30, 2025	100,939,124 shares

* The semi-annual financial results are exempt from review conducted by certified public accountants or audit firms.

* 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” of the attached document.
- The supplementary material to financial results will be disclosed on TDnet and published on the Company’s website on Thursday, November 12, 2026.
- The Company will hold a financial results meeting on Wednesday, November 18, 2026. 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

During the current interim consolidated accounting period, due to factors such as advertisers holding back on ad placements amid uncertain developments in the Middle East, spot sales revenue in the Media & Content Business has declined largely and thus, net sales for the fiscal year ending March 31, 2027 are projected to fall below the previous forecast (announced on August 7, 2026). Meanwhile, profit forecasts at all levels remain unchanged, as cost control and other measures will be taken to maintain profitability.

Revision of the Full-year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026-March 31, 2027)

	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)	350,000	20,000	28,000	25,000	248.66
New forecast (B)	340,000	20,000	28,000	25,000	248.64
Difference (B-A)	(10,000)	-	-	-	
Difference (%)	(2.9)%	-	-	-	
<Reference> Results for FYE March 31, 2026	339,487	26,181	36,572	29,654	294.33

*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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	36,234	26,631
Notes and accounts receivable - trade	92,367	79,524
Securities	32,006	46,013
Inventories	10,790	13,008
Other	13,860	11,645
Allowance for doubtful accounts	(85)	(85)
Total current assets	185,174	176,738
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,592	65,020
Land	64,746	65,371
Other, net	24,051	22,782
Total property, plant and equipment	154,390	153,174
Intangible assets		
Other	3,992	4,892
Total intangible assets	3,992	4,892
Investments and other assets		
Investment securities	213,256	250,920
Other	26,247	27,781
Allowance for doubtful accounts	(1,952)	(2,458)
Total investments and other assets	237,551	276,243
Total non-current assets	395,934	434,310
Total assets	581,109	611,048
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,493	10,826
Other	76,048	63,981
Total current liabilities	86,542	74,807
Non-current liabilities		
Retirement benefit liability	8,198	7,979
Other	18,682	28,854
Total non-current liabilities	26,880	36,834
Total liabilities	113,422	111,641

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	36,721	36,734
Capital surplus	70,516	70,529
Retained earnings	326,300	330,863
Treasury shares	(16,458)	(16,441)
Total shareholders' equity	417,080	421,686
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38,417	63,522
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustment	2,345	2,700
Remeasurements of defined benefit plans	7,431	7,220
Total accumulated other comprehensive income	48,193	73,442
Non-controlling interests	2,412	4,278
Total net assets	467,686	499,406
Total liabilities and net assets	581,109	611,048

(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, 2025	For the six months ended September 30, 2026
Net sales	165,563	161,156
Cost of sales	113,805	121,896
Gross profit	51,758	39,259
Selling, general and administrative expenses	37,188	33,352
Operating profit	14,569	5,906
Non-operating income		
Dividend income	755	867
Share of profit of entities accounted for using equity method	4,713	3,698
Other	389	550
Total non-operating income	5,858	5,116
Non-operating expenses		
Loss on investments in investment partnerships	20	89
Other	110	77
Total non-operating expenses	130	166
Ordinary profit	20,297	10,856
Extraordinary income		
Gain on step acquisitions	-	471
Gain on extinguishment of tie-in shares	-	8
Gain on change in equity	162	-
Total extraordinary income	162	480
Extraordinary losses		
Provision of allowance for doubtful accounts	-	577
Provision for loss business	-	85
Total extraordinary losses	-	663
Profit before income taxes	20,459	10,673
Income taxes	5,717	1,993
Profit	14,742	8,679
Profit attributable to non-controlling interests	84	49
Profit attributable to owners of parent	14,657	8,630

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	14,742	8,679
Other comprehensive income		
Valuation difference on available-for-sale securities	1,609	22,550
Foreign currency translation adjustment	(92)	37
Remeasurements of defined benefit plans, net of tax	38	(182)
Share of other comprehensive income of entities accounted for using equity method	647	2,839
Total other comprehensive income	2,203	25,245
Comprehensive income	16,946	33,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,860	33,872
Comprehensive income attributable to non-controlling interests	85	53

(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.

(Segment Information)

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

1. Information regarding net sales and profits by segment

(Millions of yen)

	Reportable segments				Adjustments[*1]	Amounts reported on consolidated financial statements[*2]
	Media & Content Business	TDP & Events Business	Other Businesses	Total		
Net sales						
Sales to outside customers	150,720	12,901	1,941	165,563	-	165,563
Inter-segment sales and transfers	563	666	3,035	4,266	(4,266)	-
Total	151,284	13,568	4,977	169,829	(4,266)	165,563
Segment profit	13,950	211	374	14,537	32	14,569

Notes: 1. Segment profit adjustments totaling 32 million yen includes elimination of inter-segment transactions of minus 30 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.

II. Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

1. Information regarding net sales and profits by segment

(Millions of yen)

	Reportable segments				Adjustments[*1]	Amounts reported on consolidated financial statements[*2]
	Media & Content Business	TDP & Events Business	Other Businesses	Total		
Net sales						
Sales to outside customers	136,346	22,823	1,986	161,156	-	161,156
Inter-segment sales and transfers	868	940	3,251	5,060	(5,060)	-
Total	137,215	23,763	5,237	166,216	(5,060)	161,156
Segment profit	4,377	1,059	452	5,889	16	5,906

Notes: 1. Segment profit adjustments totaling 16 million yen includes elimination of inter-segment transactions of minus 45 million yen, 1,167 million yen of income accruing from inter-company transactions with subsidiaries, and corporate expenses of minus 1,104 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. 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 has revised the reportable segments from the former "TV Broadcasting Business," "Internet Business," "Shopping Business," and "Other Businesses" to "Media & Content Business," "TDP & Events Business," and "Other Businesses" starting from the six months ended September 30, 2026.

The "Media & Content Business" segment includes 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 comprises businesses such as the Music Publication Business and Special Events Business which were formerly in "Other Businesses," and also those related to TOKYO DREAM PARK, which opened on March 27, 2026.

Furthermore, the segment information for the six months ended September 30, 2025, has been prepared based on the new segments.

(Significant Subsequent Events)

There are no items to report.