

Nippon Television Holdings, Inc.**Consolidated Flash Report****Results for the FY2025 ended March 31, 2026****May 14, 2026**

(Japanese GAAP)

Stock listing: Tokyo Stock Exchange (Prime Market)

Code number: 9404

URL: <https://www.ntvhd.co.jp/english/>

Representative: Yoshikuni Sugiyama, Representative Director, Chairman and Chief Executive Officer

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General shareholders' meeting: June 26, 2026

Schedule dates: Dividends payout: June 29, 2026

Filing of statutory financial report: June 23, 2026

Supplementary materials to financial results available: Yes Result meeting held: Yes (For institutional investors and analysts)

1. Results for the FY2025 (From April 1, 2025 to March 31, 2026)**(1) Consolidated operating results**

(Figures less than 1 million yen have been omitted.)

	Net sales (% change from the previous year)		Operating profit (% change from the previous year)		Recurring profit (% change from the previous year)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2025	484,418	4.9	69,332	26.2	82,081	24.9
FY 2024	461,915	9.1	54,917	31.1	65,724	32.8

(Note) Comprehensive income: FY2025 ¥ 64,248 million (10.2%) FY2024 ¥ 58,300 million (△40.6%)

	Net income attributable to owners of the parent (% change from the previous year)		Net income per share yen	Diluted income per share yen	Return on equity %	Total capital to recurring profit %	Operating profit margin %
	Millions of yen	%					
FY 2025	56,767	23.4	228.07	225.98	5.8	6.5	14.3
FY 2024	46,000	32.7	183.42	183.37	4.9	5.4	11.9

(Reference) Equity in earnings of affiliates: FY 2025 5,362 million FY 2024 5,749 million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY 2025	1,282,562	1,031,083	77.6	4,021.88
FY 2024	1,232,117	990,992	77.9	3,833.19

(For reference) Equity capital: FY 2025 ¥ 994,949 million FY 2024 ¥ 959,683 million

(3) Consolidated statements of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financial activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2025	60,781	△27,527	△20,774	129,551
FY 2024	47,898	△26,375	△16,065	118,239

2. Cash Dividends

	Dividends per share					Total dividend payout	Dividends payout ratio	Net assets to dividend ratio
	1Q	2Q	3Q	Year-end	Annual			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY 2024	-	10.00	-	30.00	40.00	10,301	21.8	1.1
FY 2025	-	10.00	-	35.00	45.00	11,498	19.7	1.1
Forecast for FY 2026	-	10.00	-	35.00	45.00		21.6	

3. Forecast for FY 2026 (From April 1, 2026 to March 31, 2027)

	Net sales		Operating profit		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026	535,000	10.4	49,000	△29.3	59,000	△28.1

	Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	yen
FY2026	51,500	△9.3	208.18

* Explanatory Notes

(1) Changes in significant subsidiaries during the period (Reclassification due to change in scope of consolidation):

None

(2) Change in the accounting policies, accounting estimates and restatements.

- ① Changes in accounting policies due to amendment of accounting standards: None
- ② Change in accounting policies other than ① : None
- ③ Changes in accounting estimate: None
- ④ Restatement: None

(3) Issued shares (Common stock)

- ① Issued shares at the end of period
(Including treasury stock)
- ② Treasury stock at the end of period
- ③ Average shares

FY 2025	261,220,180 shares	FY2024	263,822,080 shares
FY 2025	13,836,062 shares	FY2024	13,460,660 shares
FY 2025	248,900,234 shares	FY 2024	250,791,513 shares

(Note) The number of treasury stock at the end of the period includes shares of the Company held by Trust-type Employee Shareholding Incentive Plan (928,600 shares as of FY2025 and 1,269,400 shares as of FY2024). In addition, the shares of the Company owned by Trust-type Employee Shareholding Incentive Plan are included in the number of treasury stock deducted in the calculation of average number of shares outstanding during the period (1,090,738 shares as of FY2025 and 1,481,484 shares as of FY2024).

* This flash report is outside the scope of audit by certified public accountants or an audit firm.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	93,293	96,198
Notes and accounts receivable - trade, and contract assets	118,418	120,519
Securities	106,010	123,000
Inventories	5,162	5,691
Program rights	7,135	7,389
Other	22,205	27,120
Allowance for doubtful accounts	(412)	(416)
Total current assets	351,813	379,502
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	59,225	57,535
Machinery, equipment and vehicles, net	7,560	6,102
Tools, furniture and fixtures, net	2,859	3,133
Land	179,742	179,838
Leased assets, net	1,228	1,146
Construction in progress	2,912	6,626
Total property, plant and equipment	253,529	254,382
Intangible assets		
Goodwill	9,863	9,029
Other	19,180	19,050
Total intangible assets	29,043	28,079
Investments and other assets		
Investment securities	567,732	591,447
Long-term loans receivable	2,688	1,987
Deferred tax assets	4,218	3,958
Other	24,000	23,380
Allowance for doubtful accounts	(908)	(174)
Total investments and other assets	597,731	620,598
Total non-current assets	880,304	903,060
Total assets	1,232,117	1,282,562

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	14,418	13,782
Short-term borrowings	2,399	3,754
Accounts payable - other	7,632	9,816
Accrued expenses	60,950	64,165
Income taxes payable	15,650	15,113
Other	17,547	22,588
Total current liabilities	118,599	129,221
Non-current liabilities		
Long-term borrowings	1,424	-
Lease liabilities	5,620	4,811
Deferred tax liabilities	71,218	71,365
Retirement benefit liability	14,356	12,933
Long-term guarantee deposits	21,357	21,230
Other	8,549	11,916
Total non-current liabilities	122,526	122,258
Total liabilities	241,125	251,479
Net assets		
Shareholders' equity		
Share capital	18,600	18,600
Capital surplus	35,266	35,266
Retained earnings	766,525	805,571
Treasury shares	(19,041)	(25,316)
Total shareholders' equity	801,350	834,120
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	157,886	160,277
Deferred gains or losses on hedges	8	19
Foreign currency translation adjustment	438	532
Total accumulated other comprehensive income	158,332	160,829
Non-controlling interests	31,309	36,133
Total net assets	990,992	1,031,083
Total liabilities and net assets	1,232,117	1,282,562

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	461,915	484,418
Cost of sales	298,945	303,527
Gross profit	162,970	180,891
Selling, general and administrative expenses	108,053	111,558
Operating profit	54,917	69,332
Non-operating income		
Interest income	2,325	3,141
Dividend income	2,395	3,087
Share of profit of entities accounted for using equity method	5,749	5,362
Foreign exchange gains	-	161
Gain on investments in investment partnerships	468	1,045
Other	921	785
Total non-operating income	11,861	13,582
Non-operating expenses		
Interest expenses	259	220
Foreign exchange losses	182	-
Loss on investments in investment partnerships	402	473
Other	208	139
Total non-operating expenses	1,053	833
Ordinary profit	65,724	82,081
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	9,888	8,346
Other	434	591
Total extraordinary income	10,325	8,939
Extraordinary losses		
Loss on sale of non-current assets	5	1
Loss on retirement of non-current assets	246	303
Loss on sale of investment securities	2	-
Loss on valuation of investment securities	1,312	309
Impairment losses	5,065	3,249
Other	327	153
Total extraordinary losses	6,959	4,018
Profit before income taxes	69,091	87,002
Income taxes - current	22,546	25,753
Income taxes - deferred	(882)	(502)
Total income taxes	21,663	25,251
Profit	47,427	61,751
Profit attributable to non-controlling interests	1,426	4,984
Profit attributable to owners of parent	46,000	56,767

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	47,427	61,751
Other comprehensive income		
Valuation difference on available-for-sale securities	10,604	2,081
Deferred gains or losses on hedges	(6)	-
Foreign currency translation adjustment	72	11
Share of other comprehensive income of entities accounted for using equity method	204	403
Total other comprehensive income	10,873	2,496
Comprehensive income	58,300	64,248
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	56,876	59,264
Comprehensive income attributable to non-controlling interests	1,424	4,984

Consolidated Statement of Changes in Equity
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	18,600	36,051	731,225	(14,740)	771,136
Changes during period					
Dividends of surplus			(10,349)		(10,349)
Profit attributable to owners of parent			46,000		46,000
Purchase of treasury shares				(3,517)	(3,517)
Disposal of treasury shares				701	701
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1,485)	(1,485)
Capital increase of consolidated subsidiaries		(785)			(785)
Change in scope of equity method			(351)		(351)
Net changes in items other than shareholders' equity					
Total changes during period	-	(785)	35,300	(4,300)	30,214
Balance at end of period	18,600	35,266	766,525	(19,041)	801,350

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	147,070	20	366	147,457	28,702	947,295
Changes during period						
Dividends of surplus						(10,349)
Profit attributable to owners of parent						46,000
Purchase of treasury shares						(3,517)
Disposal of treasury shares						701
Change in treasury shares arising from change in equity in entities accounted for using equity method						(1,485)
Capital increase of consolidated subsidiaries						(785)
Change in scope of equity method						(351)
Net changes in items other than shareholders' equity	10,815	(11)	71	10,875	2,607	13,482
Total changes during period	10,815	(11)	71	10,875	2,607	43,696
Balance at end of period	157,886	8	438	158,332	31,309	990,992

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,600	35,266	766,525	(19,041)	801,350
Changes during period					
Dividends of surplus			(10,301)		(10,301)
Profit attributable to owners of parent			56,767		56,767
Purchase of treasury shares				(10,002)	(10,002)
Disposal of treasury shares		26		560	586
Cancellation of treasury shares		(6,714)		6,714	-
Change in treasury shares arising from change in equity in entities accounted for using equity method				(3,548)	(3,548)
Increase (decrease) resulting from change in accounting period of subsidiaries			(731)		(731)
Transfer from retained earnings to capital surplus		6,688	(6,688)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	39,046	(6,275)	32,770
Balance at end of period	18,600	35,266	805,571	(25,316)	834,120

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	157,886	8	438	158,332	31,309	990,992
Changes during period						
Dividends of surplus						(10,301)
Profit attributable to owners of parent						56,767
Purchase of treasury shares						(10,002)
Disposal of treasury shares						586
Cancellation of treasury shares						-
Change in treasury shares arising from change in equity in entities accounted for using equity method						(3,548)
Increase (decrease) resulting from change in accounting period of subsidiaries						(731)
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	2,390	11	94	2,496	4,824	7,320
Total changes during period	2,390	11	94	2,496	4,824	40,090
Balance at end of period	160,277	19	532	160,829	36,133	1,031,083

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	69,091	87,002
Depreciation	13,419	12,323
Impairment losses	5,065	3,249
Increase (decrease) in allowance for doubtful accounts	(4)	(594)
Increase (decrease) in net defined benefit asset and liability	(324)	(1,738)
Interest and dividend income	(4,721)	(6,228)
Interest expenses	259	220
Share of loss (profit) of entities accounted for using equity method	(5,749)	(5,362)
Loss (gain) on sale of non-current assets	3	0
Loss on retirement of non-current assets	246	303
Loss (gain) on sale of investment securities	(9,886)	(8,346)
Loss (gain) on valuation of investment securities	1,312	309
Decrease (increase) in trade receivables	(7,566)	(2,110)
Decrease (increase) in program rights	(1,420)	(254)
Increase (decrease) in trade payables	2,674	2,614
Other, net	871	(424)
Subtotal	63,272	80,963
Interest and dividends received	5,181	6,550
Interest paid	(259)	(220)
Income taxes paid	(20,296)	(26,513)
Net cash provided by (used in) operating activities	47,898	60,781
Cash flows from investing activities		
Payments into time deposits	(731)	(858)
Proceeds from withdrawal of time deposits	239	253
Purchase of securities	(35,000)	(30,000)
Proceeds from redemption of securities	57,768	110,000
Purchase of property, plant and equipment	(8,391)	(6,778)
Proceeds from sale of property, plant and equipment	5	1
Purchase of intangible assets	(2,553)	(3,336)
Purchase of investment securities	(62,031)	(107,455)
Proceeds from sale of investment securities	14,171	8,685
Proceeds from redemption of investment securities	10,183	1,726
Long-term loan advances	(640)	(253)
Proceeds from collection of long-term loans receivable	397	622
Other, net	207	(134)
Net cash provided by (used in) investing activities	(26,375)	(27,527)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(638)	1,152
Repayments of long-term borrowings	(1,167)	(1,221)
Repayments of lease liabilities	(1,913)	(1,430)
Purchase of treasury shares	(3,517)	(10,002)
Proceeds from disposal of treasury shares	1,120	1,189
Dividends paid	(10,347)	(10,301)
Dividends paid to non-controlling interests	(442)	(159)
Other, net	840	-
Net cash provided by (used in) financing activities	(16,065)	(20,774)
Effect of exchange rate change on cash and cash equivalents	27	15

Net increase (decrease) in cash and cash equivalents	5,484	12,494
Cash and cash equivalents at beginning of period	112,471	118,239
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	(1,181)
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	282	-
Cash and cash equivalents at end of period	118,239	129,551

(Significant subsequent events)

(Business combination through acquisition)

Nippon Television Holdings, Inc. (the “Company”) announced that at a meeting of the Board of Directors held on March 19, 2026, it has resolved to acquire shares of KANAMEL Inc. (“KANAMEL”) and made it a subsidiary of the Company on April 24, 2026.

1. Overview of the business combination

(1) Name of the acquired company and the description of its business

Name of the acquired company	KANAMEL Inc.
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Contents of the business	Management, promotion of governance improvement, etc. of subsidiaries that provide communication plannings, consulting, and other services with a focus on creativity
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(2) Reason for the acquisition of shares

By stating the target “Transform into a global content company” in its Medium-Term Management Plan 2025-2027, the Company Group is rebuilding its framework, which has been focused mainly on the broadcasting and domestic markets, into a business structure that is strongly aware of overseas markets. Specifically, the Company aims to achieve overseas sales of 100 billion yen in fiscal year 2033 by accelerating global content distribution through the creation of IP (intellectual property) and the enhancement of production systems.

KANAMEL, boasting the largest share in the advertising video production market in Japan, has excellent creativity and production systems, as shown by the production of many high-quality films and dramas, including the film Shoplifters that won the Palme d'Or at the Cannes Film Festival.

In April 2025, the Company formed a capital and business alliance with KANAMEL and acquired 22.1% of its shares, making it an equity-method affiliate. Since then, both companies have deepened the alliance, but it was judged that integrating both companies’ management resources and building solid production systems would be essential to strongly and speedily advancing the target “Develop a content business focused on creating IP” stated in the Medium-Term Management Plan.

By making KANAMEL a consolidated subsidiary of the Company through this acquisition of shares, the Company’s planning, production and communication capabilities will be highly integrated with KANAMEL’s video production capabilities, developing solid systems that get the most out of the two companies’ strengths and maximizing the Company Group’s creativity. Through this, the Company will accelerate the creation of diverse and quality IP, including drama, film, music, and animation, introduce innovations in the production process, including the use of AI, and achieve growth as “a global content company” that continuously creates globally recognized content from Japan.

Moreover, KANAMEL is expanding the consulting business to solve challenges of clients, in addition to its advertising production business, which is one of the largest in Japan. The Company will evolve the advertising business, which is the core of the Group, by acquiring KANAMEL’s advanced strategic planning capabilities,

and will push ahead with the enhancement of the domestic business and the expansion of the overseas business by bringing in the global advertising production business of overseas subsidiaries and overseas bases in seven countries around the world, which are operated by KANAMEL.

(3) Date of the business combination

April 24, 2026

(4) Legal form of the business combination

Acquisition of the shares by cash.

(5) Name of the acquired company after the business combination

It will not be changed.

(6) Percentage of acquired voting rights

Percentage voting rights held immediately prior to the business combination	22.8%
Percentage of voting rights additionally acquired on the date of the business combination	77.2%
Percentage of voting rights post-acquisition	100.0%

(7) Primary basis for determining the acquirer

This is due to the acquisition of shares for cash consideration, resulting in the Company obtaining 100% of the voting rights in KANAMEL Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition	Market value of the shares held immediately before the business combination as of the date of the business combination	JPY 10,494 million
	Consideration of ordinary shares additionally acquired as of the date of the business combination (Cash)	JPY 39,260 million
Acquisition cost		JPY 49,754 million

2. Breakdown and amount of the major acquisition-related costs

Advisory fees JPY 380 million

3. The difference between the acquisition cost and the total amount of acquisition cost for each transaction that led to the acquisition

It is not determined as of today.

4. The amount of goodwill generated, cause of generation, and amortization method and period

It is not determined as of today.

5. Breakdown of assets acquired and liabilities assumed at the date of the business combination and the corresponding amounts

It is not determined as of today.

(The Acquisition and Cancellation of Treasury Shares)

Nippon Television Holdings, Inc., (the “Company”) hereby announces that it has resolved on matters related to the acquisition of its treasury shares at today's Board of Directors meeting, as detailed below. This resolution and acquisition are conducted in accordance with the provisions of Article 165, Paragraph 3 of the Companies Act of Japan, as applied pursuant to the provisions of Article 156 of the same Act, and the cancellation of treasury shares is conducted pursuant to Article 178 of the Companies Act.

1. Reason for the Acquisition and Cancellation of Treasury Shares

The Company recognizes the enhancement of shareholder returns as a key management priority. In May 2025, we announced our Medium-Term Management Plan 2025–2027, which sets a new target of a total return ratio of 35% or more, based on the basic policy of continuous and stable shareholder returns. In line with this policy, we will acquire treasury shares to improve shareholder returns and capital efficiency. All acquired treasury shares will be cancelled.

2. Details Concerning the Acquisition of Treasury Shares

(1) Class of shares to be acquired

Common shares of the Company

(2) Total number of shares to be acquired

5,200,000 shares (upper limit)

(2.04% of the total number of issued shares, excluding treasury stock)

(3) Total amount of share acquisition costs

¥12,000,000,000 (upper limit)

(4) Acquisition period

From May 15, 2026 to August 31, 2026

(5) Method of acquisition: i) Purchase via off-auction treasury share repurchase trading system (ToSTNeT-3)

ii) Market purchase on the Tokyo Stock Exchange through an appointed securities dealer with transaction discretion.

3. Details of the Cancellation of Treasury Shares

(1) Class of shares to be cancelled

Common shares of the Company

(2) Total number of shares to be cancelled: All shares acquired as per item 2. Above

(3) Scheduled cancellation date

September 30, 2026 (scheduled)

(Sales of Investment Securities)

Nippon Television Holdings, Inc. has decided to sell a portion of investment securities held by its consolidated subsidiary on May 14, 2026.

1. Reason for sale of investment securities

To reduce cross-shareholdings based on the Corporate Governance Code and improve asset efficiency and corporate value.

2. Overview of sales of investment securities

1) Number of securities to be sold: A portion of one listed security

2) Period of sales : By June 2026 (scheduled)

3) Gain on sales of investment securities: Approximately ¥19,500 million (expected)

The gain on sale of investment securities is an estimated value calculated based on current stock prices and market trends; it is subject to change depending on future conditions.