

INTEGRATED REPORT 2025

# ABC

(Note)

This document has been translated from 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.

\*<https://corp.asahi.co.jp/ja/company/report.html>

**Asahi Broadcasting Group Holdings Corporation**

Introduction

Business Philosophy

**The ABC Group continues to  
evolve as a dynamic and  
creative corporate organization, adapting to  
social change and contributing  
to the development of society.**

**Definitions of figures used in this document**  
The Company: Asahi Broadcasting Group Holdings Corporation  
The Group: Asahi Broadcasting Group  
ABC Group: Asahi Broadcasting Group  
ABC TV: Asahi Television Broadcasting Corporation  
ABC Radio: Asahi Radio Broadcasting Corporation

## Introduction

## Contents

## 4

## Enhancing Corporate Value (Value Creation)

- 5 Message From the President of Asahi Broadcasting Group Holdings
- 10 Message From the Vice President of Asahi Broadcasting Group Holdings/President of Asahi Television Broadcasting
- 14 Value Creation Process



## 28

## Sustainability

- 29 Sustainability Officer Interview
- 32 Sustainability Policy and Promotion Framework
- 33 Materiality and Identification Process
- 34 Materiality Progress
- 35 Human Capital (Human Capital Strategy Initiatives)
- 40 Respect for Human Rights
- 41 Climate Change
- 43 Contributing Solutions to Social Issues Through Our Businesses

## 45

## Corporate Governance

- 46 Outside Directors
- 47 Initiatives to Strengthen Corporate Governance
- 48 Corporate Executives
- 50 Skills Matrix
- 51 Corporate Governance (Basic Views/System)
- 53 Initiatives to Enhance Corporate Governance
- 54 Nomination and Compensation Committee
- 55 Dialogue With Shareholders and Investors
- 56 Internal Control System  
-Pursuing Compliance and Transparency-

## 15

## Business Strategies

- 16 Business of the Asahi Broadcasting Group
- 17 Broadcasting and Content Businesses
  - Business Environment and Growth Strategies
  - Highlights/How We Aim for Growth
    - TV Broadcasting and (Live-Action) Content Business
    - Animation Business
    - Sports/Events/Radio Businesses
- 25 Lifestyle Business
  - Business Environment and Growth Strategies
  - Highlights/How We Aim for Growth
- 27 DX-Based Creation Using AI, Data, and Digital Technologies



## 58

## About Us



- 59 Trajectory of the Asahi Broadcasting Group
- 61 Current State of the Asahi Broadcasting Group
- 62 11-Year Financial and Non-Financial Data (Consolidated)
- 63 Consolidated Balance Sheet
- 64 Consolidated Statement of Income/ Consolidated Statement of Cash Flows
- 65 Stock Information

## Introduction

FY2024 Group Net Sales  
(Consolidated)  
**Approx. ¥92 Billion**

Operating Profit  
Approx. ¥2.6 Billion

Number of Group Employees  
(Consolidated)  
**1,692**  
Group Companies\*  
**26 (22 Consolidated)**  
\* As of September 30, 2025

Rapidly Growing Animation Business  
Net Sales (10 Years)  
From ¥700 Million to  
**¥7 Billion**

# ABC INSIGHTS

Pioneer in Housing Exhibitions

Total of 18 Sites in the Kinki Area  
**Area NO.1**  
(6 Sites in the Kanto Area)  
As of September 30, 2025

Streaming (TVer)  
M-1 Grand Prix 2024 (Finals)  
Live Viewers  
**Most-Ever**  
Most-Watched Livestream in the History of TVer

Aiseki Shokudo (Wait, What!?) (Kansai Local)  
Kansai-Produced Variety Program  
**Total Views NO.1**  
TVer Award Special Prize, 5 Straight Years

FY2024 Viewer Ratings (Video Research Survey)  
**Top**

Individual All  
**In All Slots**  
(Kansai Region)

Household  
**In All Slots**  
(Kansai Region)

**Kansai NO.1**

# Enhancing Corporate Value (Value Creation)

## Contents

- 5 Message From the President of Asahi Broadcasting Group Holdings
- 10 Message From the Vice President of Asahi Broadcasting Group Holdings/  
President of Asahi Television Broadcasting
- 14 Value Creation Process



Enhancing Corporate Value (Value Creation)

## Message From the President of Asahi Broadcasting Group Holdings

# Transformation for the Future, Based on Trust

Looking back over the year since being appointed president, I feel even more strongly about the business philosophy of the ABC Group: *To continue to evolve as a dynamic and creative corporate organization, adapting to social change and contributing to the development of society.*

As a corporate group built around a core TV media business, we understand that trust is of the utmost importance. Our mission is to contribute to the community through creative activities without fear of change. We have an obligation not only to achieve our financial targets, but also to demonstrate clearly how we contribute positively to society.

At the same time, we must hold a broader, larger perspective to respond to the rapidly changing times we live in today. Therefore, we recently named *the future of Earth* as another stakeholder alongside our viewers, listeners, customers, employees, business partners, local communities, and shareholders.

To benefit all stakeholders and make connections to future generations. This is the type of corporate group to which we aspire.



**Masayuki Nishide**

President & CEO  
Asahi Broadcasting Group Holdings Corporation

## Enhancing Corporate Value (Value Creation)

### Message From the President of Asahi Broadcasting Group Holdings

From TV Broadcasting to Content

## Changing With the Changing Times

I spent 11 years in the sales department during the heyday of television in Japan, gaining firsthand experience in the reliability and profitability of the terrestrial television advertising business. After working in sales, rather than taking the high road of TV dramas and variety shows, I became involved in the "marginal" areas of the business at the time, including animation and content sales. In a sense, it seems like fate that the times have changed, and the areas I worked in have coincidentally become the key drivers of future growth in the company.

Nearly 20 years of experience in the content business, particularly in animation, have had a significant influence on my approach to management. I learned to build relationships with over-the-top (OTT) service providers, including Netflix and Amazon, through my work in planning, production, and



domestic and international pre-sales, as well as non-video revenue generation through merchandising and events. My personal experience had a major impact in helping map out a growth strategy for the group.

The content business, once dominated by Blu-ray and DVD, quickly shifted to focus on streaming and then subscription models. The speed of this change was nothing short of astonishing, and it served as a lesson for us as we move forward as a comprehensive content business.

Anticipating the Leading Markets and  
Evolutions in Technology

## The Challenges in Changing Times

One of the principles of anticipating the future of content is to identify leading market trends. The new trend is driven by the U.S. market, where Hollywood formed conglomerates of movie studios, broadcasters, and subscription video streaming services under one umbrella. Another principle is to identify the evolution of technology. New technologies have always driven change in the content business.

According to PwC<sup>\*1</sup>, the entertainment and media industry will have a market size of US\$2.9 trillion in 2024, up 5% year on year and far outpacing overall economic growth. The market is expected to increase at a compound annual growth rate of 3.7% over the next five years, reaching US\$3.5 trillion by FY2029.

TBRC<sup>\*2</sup> echoes this forecast, projecting the media market will reach US\$3.8 trillion by 2029.

The production of content will go on forever, but the broadcasting industry alone, with limited resources for production costs, cannot sufficiently recruit and fund creators who pursue unlimited opportunity. To respond to these market conditions and technologies, as well as to the ever-expanding demand for funds, we must challenge ourselves to innovate beyond the framework of our existing Broadcasting and Content Businesses. We must steer our business in a way that balances content that consistently exceeds hurdle rates and aspirational content that leads to new and even speculative businesses.

The Drivers of Growth

## Redefining "Earnings Capacity"

To achieve sustainable growth, we must focus on earnings above all else. "Earnings" does not mean simply increasing profits, but rather returning properly what we earn to employees, shareholders, and society as a whole, and leveraging earnings for future growth.

Medium-Term Management Strategy 2021-2025 *NEW HOPE* calls for consolidated net sales of JPY100 billion and JPY5.7 billion in operating profit in our pursuit of growth as a comprehensive content business group. In reward for our efforts, we delivered results in terms of business domain expansion and top-line

<sup>\*1</sup> PwC's "Global Entertainment & Media Outlook 2025-2029"

<sup>\*2</sup> The Business Research Company's "Global Media Market Report 2025"

## Enhancing Corporate Value (Value Creation)

### Message From the President of Asahi Broadcasting Group Holdings

growth. However, the issue remained that we fell short of our numerical targets. The main factor was a lack of experience in growth investing. Weak post-M&A integration processes and insufficient PDCA, as well as delays in making exit decisions, slowed monetization.

Our goal is to overcome these challenges and reduce our cost of capital through greater profitability. We are steering management toward sustainable growth, aiming to improve ROE while strengthening shareholder returns through stable dividends and improved share price. With these results in mind, we launched the Next-Generation Group Reform Project in August 2024. This project consists of four components: (1) Profit Improvement, (2) Business Reform, (3) Future Vision Formulation, and (4) New Investment Guideline Formulation.

Of the four components, the Profit Improvement Project and the New Investment Guideline Formulation Project are already completed. Over the second half of the fiscal year ended March 2025, operating profit, particularly in the TV business, recovered to a great extent compared with the previous fiscal year. We adopted management accounting throughout the group to speed the PDCA cycle by accelerating the settlement of accounts. We also tightened the rules for maintaining or withdrawing from investments, leading to more efficient business operations. To strengthen our financial base, we decided on policies to sell strategic cross-shareholdings and idle assets, allocating the funds to investments for growth.

We are working on the two remaining projects in anticipation of the next medium-term management

plan. The Future Vision Formulation Project will establish our vision for the period between 2026 and 2035, provide company-wide and individual business strategies, and define our commitment to performance targets. The Business Reform Project involves reorganizing our business portfolio around six strategic business groups as we pursue human capital strategy, business management, and business development from a group-wide perspective.

Executing these business strategies reliably will rely heavily on the support of financial and human capital strategies. Under the next medium-term management plan, we will pursue solid growth built on the cornerstones of these two strategies.

### Next-Generation Group Reform Project Framework



### Six Strategic Business Groups and Classifications



## Enhancing Corporate Value (Value Creation)

### Message From the President of Asahi Broadcasting Group Holdings

#### Committing to the Next Medium-Term Management Plan

## A Future Rising From Dialogue

The Next-Generation Group Reform Project is the basis for the new medium-term management plan ("new plan") that we intend to announce next spring. The new plan will set our purpose and management vision as pillars of medium- and long-term management, with business strategy, financial and human capital strategy, and group-wide performance targets placed atop these pillars.

The plan is not something that I will draw up on my own. We are engaged in a series of internal dialogues as we prepare for the new plan. We are solidifying our vision and purpose through interviews with senior

management of group companies, as well as dialogue with mid-level employees, younger employees and all corners of the group. Going forward, we will incorporate this vision into specific performance goals and finalize a plan that aligns each employee toward the same goal.

#### Creating a Management Foundation Built on Trust

## Strengthening Human Capital and Governance

Fostering our people—in other words, investing in human capital—is what will support *monozukuri* (creation). The broadcasting industry is undergoing rapid technological innovation, including digital shift,

streaming services, and AI editing. Today's skills will not be enough to remain competitive. In these times of rapid change, we must invest in human capital, even if it means taking detours.

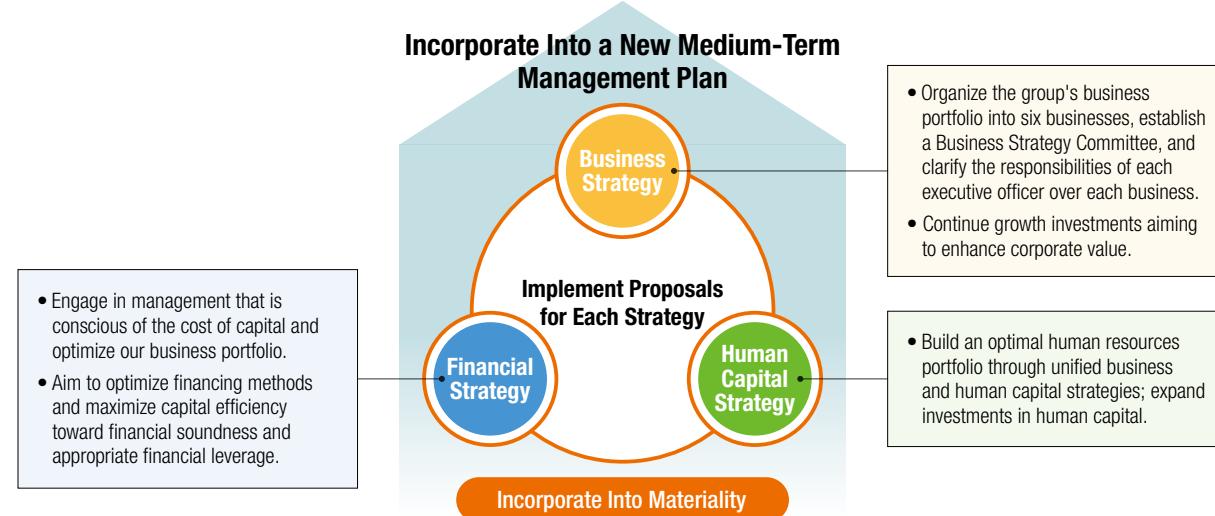
We recruit mid-career professionals and conduct strategic personnel transfers tied to our business strategy to develop our management talent. We also identify and utilize the skills of senior staff.

Diversity within is an essential part of accommodating the diversity of our viewers, customers, and business partners. Diversity and inclusion is an important matter that we incorporate into our hiring of mid-career professionals.

We also recognize that a corporate culture that respects human rights is essential to employee satisfaction and to securing outstanding human capital. We take human rights seriously, and in April 2024, we published a human rights policy in conjunction with a human rights consultation desk available externally, in addition to our existing internal reporting desk. We also conducted a human rights survey for our employees. We continue to strengthen the content of our human rights stance through compliance training designed to create workplace environments where employees feel comfortable voicing their opinions. We regularly confirm our progress in this area through employee satisfaction surveys.

In parallel with investments in human capital, we understand the importance of strengthening governance and pursuing a highly transparent management structure to ensure corporate credibility and accountability to society. To this end, the Asahi Broadcasting Group Holdings has chosen to become a company with an Audit and Supervisory Committee. This structure is one which separates business

#### The Strategies of the New Plan



## Enhancing Corporate Value (Value Creation)

### Message From the President of Asahi Broadcasting Group Holdings

execution and supervision. Of our 13 directors, eight are outside directors (including six independent outside directors). The Nomination and Compensation Committee, consisting of a majority of independent outside directors, consults on selections of candidates for director and executive compensation policy to ensure transparency in the decision-making process. FY2025 is an important time for the development of the new medium-term management plan, and I intend to encourage more vigorous discussions at Board of Directors meetings.

At the same time, I am committed to making our company one in which the employees who have supported the ABC Group in the past feel proud to contribute their talents in the future.

#### A Message to Our Stakeholders

## Toward Creating a Sustainable Society

One of my greatest desires is to create a society in which no one is left behind. Without working from this premise, no one will be free to choose their own future or achieve personal well-being.

As we envision the growth of our company, we remain keenly aware of the outside-in (society's view on our business) and inside-out (leveraging our strengths) perspectives in addressing the needs and challenges of society. Particularly indispensable is the outside-in approach to value co-creation with diverse stakeholders, including viewers, listeners, customers, employees, business partners, local communities, and shareholders. Our aim has been to contribute



to a sustainable society through higher levels of achievement through this approach.

In these rapidly changing times, however, we felt the need for an even larger and broader perspective. We have included *the future of Earth* as a new stakeholder. By basing all business decisions on this broader, more diverse perspective, we intend to fulfill our main mission of generating stable profits and contributing to local communities, striving for higher levels of sustainability management.

Dynamic capability, or a company's inherent ability and systems for rearranging and modifying internal and external assets in response to change, is the core that underpins sustainable management. The quality

and quantity of our content is a strength in itself, and by leveraging DX to analyze and determine individual preferences and tastes, we will create additional core competencies. We will make the most of this strength to create and deliver powerful content and services that match diverse lifestyles, enriching lives, contributing to our communities and greater society.

As a comprehensive content business group that owns media, we must deepen value co-creation with diverse stakeholders, continue to grow sustainably, and contribute to the creation of an abundant society that sets us on a path toward the future.

Enhancing Corporate Value (Value Creation)

## Message From the Vice President of Asahi Broadcasting Group Holdings/President of Asahi Television Broadcasting

# A Future Through Integrated Strength: Asahi Broadcasting Group

As the core of the ABC Group, how will Asahi Television Broadcasting (ABC TV) lead reforms to achieve growth? President Imamura, who is spearheading the project, will explain the strategy.



**Toshiaki Imamura**

Representative Director and Vice President  
Asahi Broadcasting Group Holdings Corporation  
Representative Director and President  
Asahi Television Broadcasting Corporation

## Enhancing Corporate Value (Value Creation)

### Message From the Vice President of Asahi Broadcasting Group Holdings/President of Asahi Television Broadcasting

#### Evolving Creatively and Growing in Times of Change

The role of "TV" in the world of today's media and content is changing rapidly. In the past, many popular personalities traced their start to a specific TV program, gaining wider recognition through TV broadcasting. ABC TV continues to lead the ABC Group through popular programs such as the *M-1 Grand Prix* and *Nettoh Koshien*. At the same time, popular characters, celebrities, and other IP emerge frequently from media other than television, including social media. To respond to these times and achieve further growth as a comprehensive content business group, we must maximize our Power and Ability to Create (Content), our Power and Ability to Deliver (Reach), and our Trust (Brand), developing new ideas and business models across different domains.

#### Initiatives in Anticipation of a New Medium-Term Management Plan

Medium-Term Management Strategy *NEW HOPE*, now in its final year, stated as a key objective to *leverage the power of broadcasting, and strengthen and deepen group collaboration*. Under this objective, we advanced reforms that drove our business forward through the collective strengths of the group. The Next-Generation Group Reform Project, which was launched in 2024 under a new management structure, is an important initiative to confirm the results and remaining issues from *NEW HOPE*, addressing these results and issues in a new medium-

term management plan ("new plan") to launch in FY2026.

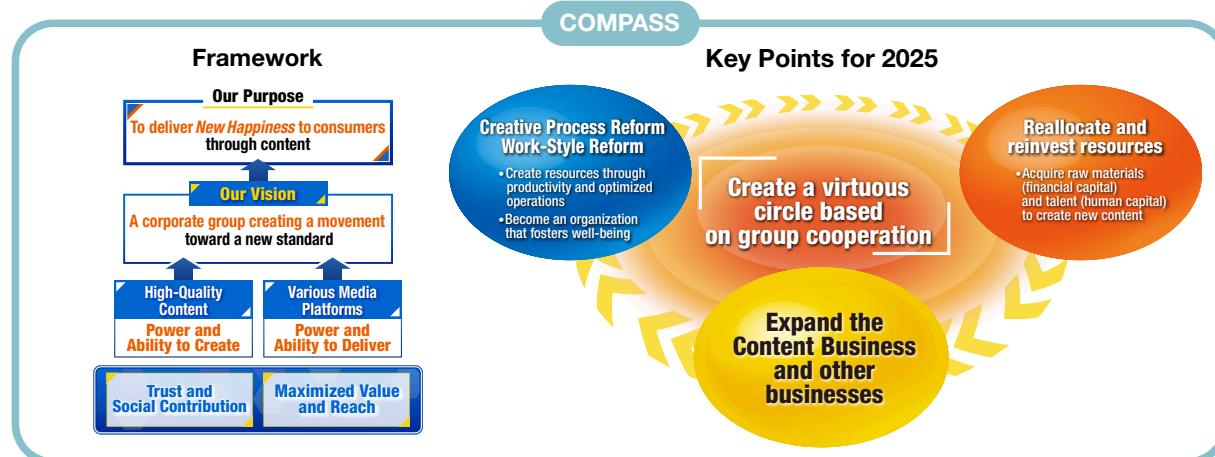
As the core of the ABC Group, ABC TV formulated a set of internal guidelines, called COMPASS, in 2021, outlining the future direction of the company. We have updated the content of COMPASS since then, aligning with changes in the external environment and the progress of internal reforms. We engage in reform activities in conjunction with COMPASS to ensure that all employees work in the same direction.

We look at FY2025 as a prelude to the formulation of the ABC Group's new plan, and we are strengthening group coordination in line with our statements. Working with ABC Group companies involved in the Broadcasting and Content Businesses, we continue to accelerate content and IP creation, fostering a virtuous cycle based on group collaboration.

Multi-development solely from TV broadcasting has its limits. Therefore, we will focus on the Content Business as a key growth area for the future, and we intend to make aggressive investments in content. To this end, we pursue various measures to increase

productivity—including Creative Process Reform—seeking to generate new resources for investment from within. Today, viewers and consumers choose from a myriad of content for their own enjoyment. We actively develop new content and IP originating from sports, events, and other media outside broadcasting, not to mention our work to co-create with other entities that own powerful IP.

At the same time, there are somethings that will never change, no matter how times change. The three elements that will never change are the Power and Ability to Create (Content), the Power to Deliver (Reach), and Trust (Brand) that we have cultivated in the broadcasting business. These are truly our greatest strengths, and something not easily imitated by other content makers. And the ABC Group will maximize these strengths, as well as the resources of each group company, to enhance the value of our entire organization. In so doing, we will become a company that entities from across diverse fields aspire to collaborate with.



## Enhancing Corporate Value (Value Creation)

### Message From the Vice President of Asahi Broadcasting Group Holdings/President of Asahi Television Broadcasting

#### Investing Strategically in the Content Business to Create Value for the Future

ABC TV established the Content Strategy Headquarters in April 2024. The aim of this team is to speed the pace of investment decisions through a growth strategy policy for the Content Business from a higher perspective than the conventional viewpoint based on the Broadcasting Business. The Content Strategy Headquarters leads in reallocating resources and reinvesting in content to increase revenues for the entire group.

To build a system capable of developing and creating high-quality content quickly and flexibly, we formed a new strategic investment fund for content, testing new content using late-night broadcast slots. Our strategy here is to leverage the content created through TV broadcasting, expanding promising results for use in multiple ways as hit content and IP.

Another key point is our bid to develop overseas markets. Using animation as a core business, we will continue to develop the markets of Europe and the United States, in addition to our existing markets in China, South Korea, and Southeast Asia. Investments in content require quick decisions, but investments must also be strategic, rather than fixated on short-term payback. Close coordination between the Asahi Broadcasting Group Holdings Management Strategy Headquarters and the ABC TV Content Strategy Headquarters will be a critical element of our success in investing. Incidentally, the Management Strategy Headquarters was formed in October 2024, and the team reports directly to President

Nishide. We believe these efforts will drive the creation of value for the future in the form of sustainable growth and stronger brand value.

#### Reorganizing by Business Strategy to Optimize ABC Group Resources

ABC TV plays a central role in the TV Broadcasting and Content Strategic Business Group, one of the six business closely coordinated strategic groups reorganized by the Next-Generation Group Reform Project.

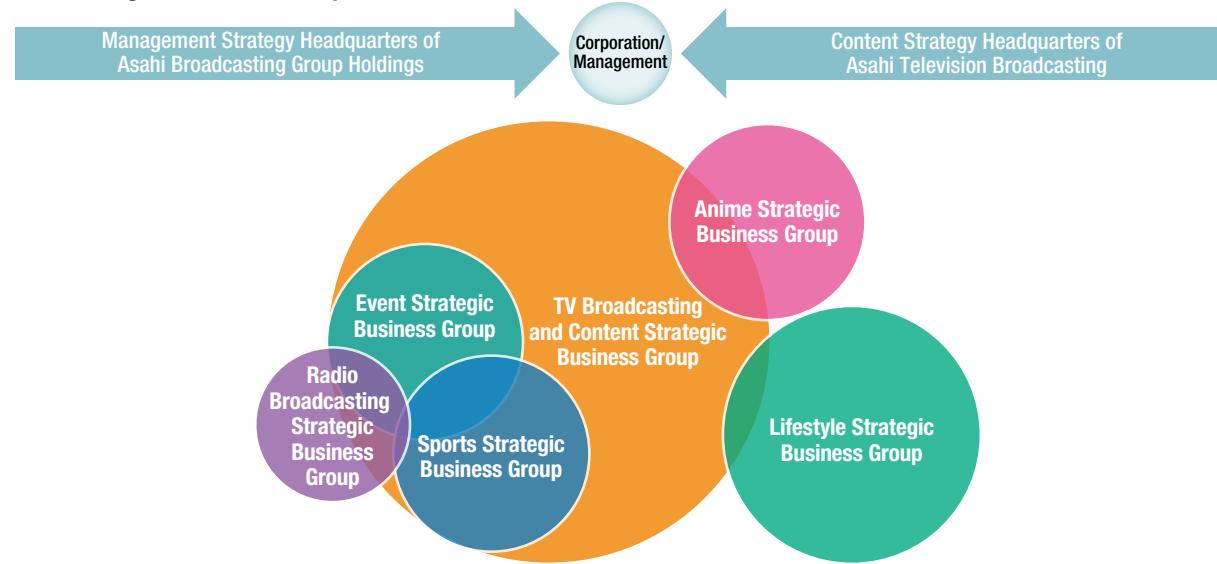
These groups include ABC Libra (content planning and production), i-NEX (technology), Digiasa (IT and

social media), and ABC Frontier (content sales). By optimizing the resources of each company—including human capital—across the entire group, and by pursuing an end-to-end process from content ideation and planning to production and sales, we will build a system for producing highly profitable content in an agile manner.

#### Investing in and Developing Human Capital Is the Key to Growth Strategy

An important part of implementing these strategies is the development of human capital for the future. We

#### Six Strategic Business Groups and Classifications



## Enhancing Corporate Value (Value Creation)

### Message From the Vice President of Asahi Broadcasting Group Holdings/President of Asahi Television Broadcasting

will invest in environments that enhance creativity and experience to develop human resources with the ability to think outside the box. For example, the use of AI has made significant advances in the world of content creation. Not only must we adopt these cutting-edge technologies, but we must also develop a larger number of human capital capable of mastering them. If AI can replace back-office tasks, etc., then the time freed by the use of AI can be shifted to hone creative skills, leading to increased employee motivation.

With Japan's declining birthrate and aging population, the potential for growth in the domestic content business will inevitably contract in the future. The main battlefield is the world. To the greatest extent possible, we want to produce human capital capable of co-creating with talented creators from around the world. For this reason, we must cultivate not only language skills but also an international mindset. In addition, we will focus on maximizing the use of senior staff who have extensive knowledge, as well as recruiting professionals who are experts in their field.

### Roots of Trust: News Reporting and Social Contribution

Trust is the foundation of our broadcasting business. At a time when the role of media is being questioned—most notably in recent election coverage—we must foster trust or risk having the growth strategy we pursue fall apart in an instant. To maintain the trust of society, we must enhance our reporting capabilities, including coverage, analysis, and publication, accurately identifying current trends and always communicating sincerely.

In parallel with creating competitive content, we will work even more earnestly to provide the fair and impartial news information demanded by society.



### To Our Stakeholders and ABC Fans

I truly appreciate your warm support. The Asahi Broadcasting Group is steering into a major transformation toward the new plan that will begin in FY2026. As ways to enjoy entertainment diversify, we advance beyond the framework of broadcasting as we set sail into new waters.

The goal of the ABC Group is to leverage our strengths in broadcasting to create IP (content) that moves hearts and minds. We challenge ourselves to create appealing entertainment across all genres, making the most of the Power and Ability to Create and Power and Ability to Deliver we have cultivated through television and radio program production.

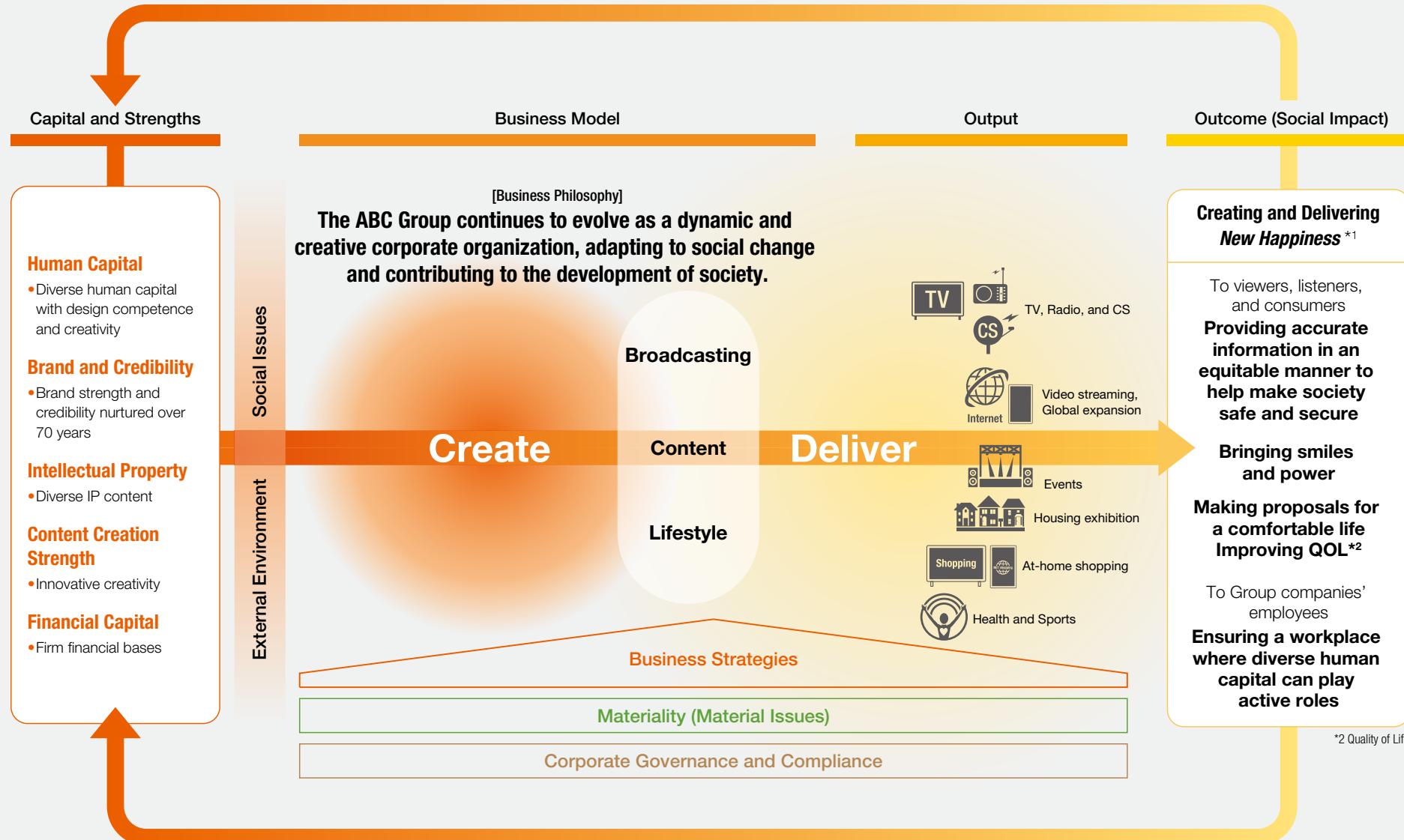
Our stage is not limited to television and radio. Every aspect of the ABC Group business—an arena, events, housing, and at-home shopping—is a source of entertainment. And every member of the ABC Group engages with a sense of ownership as a creator of entertainment, committed to delivering *Fun!* that exceeds expectations.

Our stage is set for Japan and beyond: we will deliver ABC Group content to fans around the world, with a business producing universally loved animation at the forefront.

Our voyage to the next destination has just begun. I ask for your continued support and patronage of the ABC Group. Thank you.

## Enhancing Corporate Value (Value Creation)

## Value Creation Process



\*1 Medium-Term Management Strategy 2021-2025 NEW HOPE  
For more details → <https://corp.asahi.co.jp/en/ir/plan/main/00/teaserItems1/00/linkList/00/link/20210512NEWHOPE.pdf>  
\*2 Message From the President of Asahi Broadcasting Group Holdings P5

# Business Strategies



## Contents

- 16 Business of the Asahi Broadcasting Group**
- 17 Broadcasting and Content Businesses**
  - Business Environment and Growth Strategies
  - Highlights/How We Aim for Growth
    - TV Broadcasting and (Live-Action) Content Business
    - Animation Business
    - Sports/Events/Radio Businesses
- 25 Lifestyle Business**
  - Business Environment and Growth Strategies
  - Highlights/How We Aim for Growth
- 27 DX-Based Creation Using AI, Data, and Digital Technologies**

## Business Strategies

**Business of the Asahi Broadcasting Group** (Major Group Companies as of September 30, 2025)**Broadcasting Business**

The Broadcasting Business consists of three core companies, led by Asahi Television Broadcasting (ABC TV), which is the Group leader in profitability and brand power. Advertising revenue accounts for most of Broadcasting Business income. The reach and brand power of this business drives the earnings power of the entire Asahi Broadcasting Group.



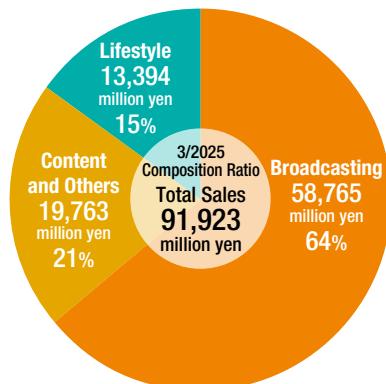
Asahi Television Broadcasting Corporation



Asahi Radio Broadcasting Corporation



sky-A Inc.

**Asahi Broadcasting Group  
Net Sales and Composition Ratio by Business****Content Business**

The driver of Asahi Broadcasting Group growth is the intellectual property created by our greatest strength—creativity—in the form of live-action content (dramas, variety shows, sports, news programs) and animation, etc., delivered through events, streaming, overseas sales, merchandise sales, and more.



Asahi Television Broadcasting Corporation



ABC ANIMATION, INC.



ABC Frontier, Inc.



ABC ARC, INC.



SILVER LINK., INC.



Zero G Act Co., Ltd.



ABC OPTAILOR STUDIO INC. \*1



Toydium Inc.



ABC Libra Co., Ltd.



Digasisa Inc.



i-NEX corporation



MASH CORPORATION



Procen Studio Co., Ltd.



Bestie Corporation

DLE, Inc.  
Equity method affiliate

ABC FUN LIFE Inc.



Eim.co.,ltd



ABC GOLF CLUB INCORPORATED



ABC DREAM VENTURES, Inc.



ABC HORIZON PTE. LTD.



ABC Kosan Co., Ltd.

\*1 Company name changed from CGCG Studio, Inc. in September 2025

\*2 Merger with ABC Development Corporation subsidiaries Housing Support Corporation and ADVANCED Development Co. tentatively scheduled for April 2026 under a new name, ABC Lifewith Inc.

## Business Strategies

## Broadcasting and Content Businesses

### Business Environment and Growth Strategies

#### Business Environment (Risks and Opportunities)

The environment of the Broadcasting and Content Businesses continues to change rapidly. With the rise of video streaming services and other online platforms, viewing behavior has diversified, and content consumption has decoupled from time or location. These developments pose a risk to our existing TV broadcasting business in terms of declining viewership, while they also present an opportunity to establish new revenue streams in the form of a streaming business.

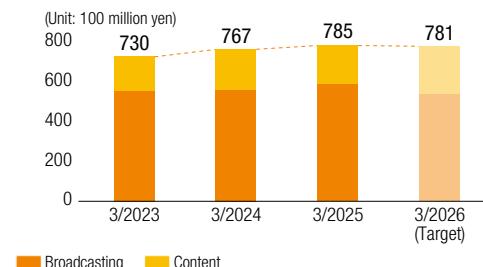
In addition, domestic and foreign providers are entering the market, and competition for content continues to intensify. However, competition stimulates the need for higher-quality entertainment content and revitalizing the market as a whole. The content market is expanding, and Japanese content, particularly animation and games, is highly regarded in overseas markets. This strength represents a terrific opportunity for global expansion.

#### Growth Strategies

The most important element for sustainable growth is to maximize the strengths we have cultivated over our 70-year history: Creativity (Content), the Power and Ability to Deliver (Reach), and Trust (Brand).

Deeply ingrained in Japan's second-largest metropolitan area, the ABC Group creativity has always produced fresh, one-of-a-kind content proven by high viewer ratings (FY2024 top share in the Kansai area for Individual All and Household across all time slots (Video Research survey)) and awards at international competitions for our content. From this record of achievement, we aim to expand our business domains, enhancing Reach and Brand to achieve growth.

#### Broadcasting and Content Businesses (Net Sales)



Another key characteristic of the ABC Group is our close identification with our viewers, listeners, and consumers. Being a comprehensive content business group rooted in our community allows us to explore each need in depth to develop content that answers these needs quickly and accurately. This strength has led to a higher frequency of hits in the content business and strong relationships of trust with stakeholders.

As we capitalize on these strengths, we intend to pursue the three strategies described below.

##### 1 Create Powerful IP Through Co-Creation

By actively co-creating with influential IP holders and creators, combined with our elite planning and production skills cultivated in the Broadcasting Business, we will create attractive IP that resonates with viewers, listeners, and consumers in Japan and abroad.

##### 2 Leverage IP for Multiple Uses

We will leverage the IP we create to accelerate a multi-use strategy across diverse business domains, including broadcasting, streaming, theatrical releases, product sales, and events. In this way, we will maximize IP value and establish a stable business structure that does not depend on any single revenue stream. In particular, we will pursue aggressive expansion into fast-growing overseas markets.

##### 3 Strengthen Intra-Group Coordination

ABC Group companies with diverse expertise in planning, production, technology, and sales work together to create an integrated value chain—from planning to production, promotion, and sales. This value chain will result in efficient and effective business operations that maximize synergies for the ABC Group as a whole. We will continue to create new value as a comprehensive content business group with the broadcasting business at our core, responding to ever-changing needs.

**Business Strategies** Broadcasting and Content Businesses**TOPICS** TV Broadcasting and (Live-Action) Content Business Highlights**Co-Creation for Highly Engaging IP**

The ABC Group focuses on co-creation with a diverse range of IP. We pursue co-creation with highly engaging talent (entertainment agencies). In collaboration with such diverse IP holders as STARTO ENTERTAINMENT and LDH, we create not only broadcast content, but also original content for streaming platforms, as well as events and stage productions.



In addition, we plan to hold live events at our head office and surrounding facilities, centered on *Asobanyasan*, a program co-produced with ASOBISYSTEM. We are active in growing co-creation with new IP, including WILD BLUE, a boy group signed to YK MUSIC ENTERTAINMENT. The ABC Group has also entered into a business alliance with IMAGINUS, a South Korean production studio that has garnered attention for its development of major global dramas. We are working with this company to co-create content with an eye toward the international market as well. In sports, we livestream the highly engaging Japanese National High School Baseball Championship on *Virtual High School Baseball*. We streamed a total of 3,394 games (including regional tournaments) for the 2025 tournament, creating new value beyond a broadcast framework.

**Leveraging Original Content for Multiple Uses**

The ABC Group strives for the strategic expansion of original content through a multi-use approach. A typical example is the *M-1 Grand Prix*. In addition to being broadcast nationally as an annual year-end content, we enhance program-related content for streaming on our YouTube channel and TVer. The 2024 finals achieved overwhelming reach through broadcast and streaming. TVer real-time viewing surpassed a peak 428,000 simultaneous views (the highest in TVer history) and 9.26 million in views on demand.



Under *Travel Salad* -Discovering fresh sites of Japan-, we are developing *Travel Salad PLUS*, an online service extension from the program, as well as *Travel Salad Marche*, an e-commerce business. This program provides a framework for the online purchase of regional delicacies highlighted in the program, leading to more interactions with viewers.



In a similar vein, we use *DAIGO in the Kitchen* to sell cooking utensils recommended by the program's cast, expanding value experience for consumers through cooking, which is the theme of the program. The program held its first-ever on-location event at Expo 2025 Osaka, Kansai, Japan (demo kitchen staffed by the program's cast), timed to coincide with the TV broadcast. We are leveraging this multi-use strategy to create a new value cycle, built around a core of content IP.

**Expanding Content Overseas**

The ABC Group focuses on developing content for overseas markets. We have co-produced several variety programs with a South Korean broadcaster and production companies for format sales in markets around the world. ABC TV, DITURN (South Korea) and, EMPIRE OF ARKADIA (Singapore) officially announced and launched sales of *Miracle100*, a variety format program under a co-development partnership, at MIP LONDON in February 2025. In addition, we continue to develop dramas based on original scripts (IP) in a business alliance with IMAGINUS of South Korea, the aforementioned production company responsible for numerous global hits.



**Business Strategies** Broadcasting and Content Businesses

## TOPICS TV Broadcasting and (Live-Action) Content Business: How We Aim for Growth

# The Future of Hit Content Through Co-Creation



**Tsuyoshi Inokuchi**  
Executive Officer in charge of  
Content Business Support,  
Asahi Broadcasting Group  
Holdings Corporation  
CEO, ABC Frontier, Inc.

### For Creating the Next Generation of Hit Content and IP

Lifestyles are changing more rapidly than ever, and tastes have become equally diverse. To create the next generation of hit content and IP, we must shift from a broadcasting-first mindset to a content-first approach. In the past, our focus was on delivering value most widely accepted—broadcasting for the mass audience. Moving forward, we must develop content tailored to the individual, content that resonates deeply with individual interests and concerns.

### Hit Content Through a Co-Creation Strategy

The ABC Group is steadily advancing toward content development based on a co-creation strategy. Examples of this strategy include co-creation with artists who have high engagement (connections with fans), including collaborations with ASOBISYSTEM (owner of FRUITS ZIPPER and other IP), to launch Asobanyasonson, a multi-project for drama, variety show, and events. We also produced a new drama, *POWER PROS Drama 2025: The Story of My Success as an Ordinary*

Newcomer to Work Society, in collaboration with the popular POWER PROS game series. Beyond our work with artists, we will focus on co-creation with highly engaged IP in a wide variety of genres.

For example, we create highly original productions based on original scripts for prime time slot dramas. *FOREST*, which broadcast during January-March of 2025, garnered a cumulative 14.97 million views on TVer, reaching a wide audience through the synergistic effects of TV broadcasting and streaming. In the music business, we won a NexTone Award 2025 for the content and music integration of Mrs. GREEN APPLE's *Que Sera Sera* (theme song for the drama, *At Least On Sunday Night*). Our goal in this area is to increase engagement and reach of music to grow copyright revenues.

### Collaboration Among ABC Group Companies and Co-Creation With Overseas Partners

We are also making strides forward in intra-group collaboration. The TV Broadcasting and Content Strategic Business Group optimizes the value chain by redefining the roles of each Group company and establishing a mechanism to reinvest resources (human and financial) freed by reevaluating our creative process back into the Content Business. We also emphasize co-creation strategies for overseas expansion, which hold significant potential. Our co-creation with overseas partners has already earned us a positive international reputation. At the ContentAsia Awards 2025\*, held in Taipei in September 2025, *Miracle100*, a joint production between ABC TV and companies in South Korea and Singapore, won Gold

in two categories. *The Secret Gameshow Season 2*, developed with NBCUniversal Formats, won Silver in the same competition. We are currently developing an original drama with South Korean production studio IMAGINUS.

Collaboration with other strategic business groups is one important factor in determining future growth. To grow our Anime Strategic Business Group, we must leverage broadcast slots with high reach and support co-creation with highly engaged original titles. Programming that combines sports content and events with TV broadcasting is another important cog in our content development machine. We believe that these types of collaborations among strategic business groups will lead directly to new customer interactions and the enhancement of our brand value.

### Challenges in an Uncertain Future

When faced with a situation that seems like an interesting challenge with an uncertain outcome, does one think, "Because it's uncertain, I'll hold back from taking on the challenge," or does one think, "Precisely because it's uncertain, I'll give the challenge a try?"

Since our founding, the ABC Group has always focused on creating next-generation hit content and IP in the spirit of taking on challenges amid uncertainty. With courage and humor, we continue to create content that people around the world truly enjoy.

\* ContentAsia Awards 2025

An international competition for content sponsored by ContentAsia, a leading media trade magazine in Asia. *Drone Adventure to Mysterious Islands* was also nominated for recognition in the 2025 edition of the awards.

## Business Strategies Broadcasting and Content Businesses

## TOPICS Animation Business Highlights

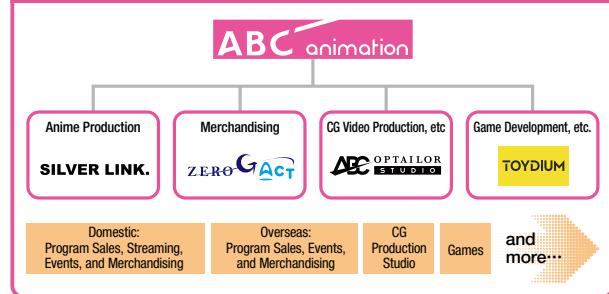
## New Anime Time Slot Beginning April 2025 (Sunday Night: ANiMiDNiGHT!!!) Aiming for Further Growth Through Expanded Lineup and Sales Channels

The Animation Business is one focus of the ABC Group's growth strategy. Sales were less than 700 million yen in FY2016, when we entered the market for animation in earnest. We expect sales to reach approximately 7 billion yen in FY2025. The driving force behind this growth is a business model that monetizes powerful IP across diversified operations, led by ABC ANIMATION, a planning and production group.

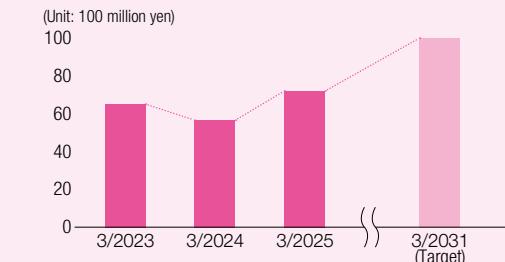
### Accelerating Our Business Lineup and Global Expansion

We engage actively in M&A with animation production companies to expand our business domain, including content sales, merchandise planning and sales, and event organization in Japan and overseas. To capture growth in overseas markets, we continue to hire and train more global human resources, pursuing localization strategies tailored to each region. We also develop effective promotions, including pop-up stores overseas, and build systems to deliver ABC Group IP to the world.

#### Organizing Anime-Related Companies Under ABC ANIMATION for Revenue Maximization Through Multi-Window Deployment



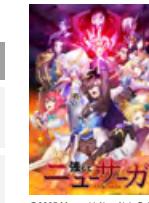
### Animation Business (Net Sales, Reference)



### Maximizing the Strengths of a Media Group Through TV Broadcasting

We take full advantage of the ABC Group's strengths in broadcasting to accelerate the acquisition of leading titles and the creation of original IP. In April 2025, we launched a new late-night animation slot, ANiMiDNiGHT!!! Through stronger cooperation between the Animation Business and the TV Broadcasting and (Live-Action) Content Strategic Business Group, we aim to maximize the value of animation IP and improve profitability for the entire group.

Broadcast Slot Titles	Q1 FY3/2025	Q2 FY3/2025
Mizumon 1	Miss Kobayashi's Dragon Maid (Rebroadcast)	New Saga <sup>*1</sup>
Mizumon 2	GUILTY GEAR STRIVE: DUAL RULERS <sup>*1</sup>	Ruri Rocks
ANiMAZiNG!!! <Nationwide Network>	I'm the Evil Lord of an Intergalactic Empire! <sup>*1</sup>	Light novel anime
ANiMAZiNG2!!!	Our Last Crusade or the Rise of a New World Season II <sup>*2</sup>	Rascal Does Not Dream of Santa Claus <sup>*2</sup>
ANiMiDNiGHT!!! Established in April 2025	FOOD FOR THE SOUL	CITY THE ANIMATION <sup>*2</sup> Produced by Kyoto Animation
Sunday Morning <Nationwide Network>	You and Idol Precure ♪ <sup>*2</sup> The 22nd edition of the timeless and loved Precure series!	
Film Released Theatrically	Miss Kobayashi's Dragon Maid: A lonely dragon wants to be loved (Movie) <sup>*2</sup> Produced by Kyoto Animation	



©2024 Masayuki Abe, AlphaPols/  
New Saga Production Committee



©2024 Hajime Kamoshida/KADOKAWA/  
Aobuta Project



©ABC-A, Toei Animation



©Keiichi Arai, Kodansha/CITY THE ANIMATION Production Committee

\*1 ABC ANIMATION executive production, co-executive production \*2 ABC ANIMATION funded production

©Cookipusinnya, Futabasha Publishers/  
Dragon Seikatsujo Association

**Business Strategies** Broadcasting and Content Businesses**TOPICS** Animation Business: How We Aim for Growth

## Creation and Spirit of Challenge Lead the Evolution of the Anime Group



Yoshifumi Mori  
CEO  
ABC ANIMATION, INC.



Yukihiko Sugitani  
Representative Director and President  
SILVER LINK, Inc.



Ryu Obata  
Representative Director and President  
Zero G Act Co., Ltd.



Takeshi Yamazoe  
President  
ABC OPTAILOR STUDIO INC.



Koji Kakizawa  
President  
Toydium Inc.

### Group Round-Table Discussion

The Anime Group has established an integrated system, from IP creation to diversified monetization. With significant growth to date, the group pursues more collaborations with other strategic business groups, including the TV Broadcasting and (Live-Action) Content Strategic Business Group. Top managers representing the companies involved joined in a discussion of progress to date and their vision for the future.

#### Part 1

#### Synergies and Progress Through New Partnerships

– What progress has been made toward the goals and initiatives discussed at the 2024 round-table?

**Mori** We aim for growth by establishing a diversified IP portfolio that leverages the expertise of each company and an ongoing, creator-driven IP creation cycle. Our 2024 goals were to expand the group's overall creativity and IP value chain,

while building a creator-first corporate culture. Over the past year, each company deepened collaborations and delivered many tangible results. For example, progress is well underway for an original animation partnering with SILVER LINK. that we announced in 2024. We are preparing today for another announcement in spring. We are already in talks with Zero G Act to license the merchandise rights from the production committee for *The Healer Who Was Banished From His Party, Is, in Fact, the Strongest*, which is an ABC ANIMATION executive production that will air in fall 2025. We are well into taking on the challenge of planning and selling merchandise developed in close coordination with the IP holders. We are considering the planning and development of games with Toydium, using IP owned by our company (ABC ANIMATION), pursuing fairly aggressive joint proposals to acquire powerful IP. In terms of IP acquisition and creation, the ABC ANIMATION computer graphics studio is working in a joint project with ABC OPTAILOR STUDIO (formerly CGCG Studio) on a full 3DCG animation work with an eye to the global market. This project is

just one way in which we are accelerating the pace of growth for the Anime Group's collective capabilities.

**Sugitani** The original animation production with ABC ANIMATION has been very positive development in terms of creating IP from scratch within the group. We have also had many more opportunities to experience firsthand the synergies possible within the group. Those synergies include collaborating with the new ABC OPTAILOR STUDIO on the computer graphics part of animation production.

**Obata** We made great strides over the past year toward the goal of maintaining direct contact with animation production offices. That was a goal we discussed in 2024. Expanding our investment in ABC ANIMATION productions and participating directly in the production committee as a licensor has placed us in a position to plan and sell attractive merchandise from a deeper understanding of customer needs. In terms of global development, we continue to strengthen our IP portfolio,

**Business Strategies** Broadcasting and Content Businesses**TOPICS** Animation Business: How We Aim for Growth

particularly in the Chinese market, where we have pursued greater local production for local consumption. At the same time, we have further cemented our structure for global outlets for Japanese IP.

**Yamazoe** First, we changed our name from CGCG Studio to ABC OPTAILOR STUDIO. OPTAILOR is a coined term combining *optimize* and *tailor*. The name embodies our commitment to realize client images in an optimal form and at a high level of quality. We are also making good progress in establishing a feature-length animation production system within the group. In addition, the production process for certain ABC ANIMATION original animated content begins with the assumption of global distribution.

**Kakizawa** In the year since I joined the ABC Group, I have noticed that information sharing and cooperation within the group have become much smoother. We have several game projects in planning and development that utilize existing ABC ANIMATION IP. At the same time, we have benefited from closer relationships with clients who own IP, which has broadened the scope of our business by allowing us to make comprehensive proposals.

**How We Aim for Growth of a Unique Type Through the Comprehensive Power of the Anime Group**

– In what areas will the Anime Group focus its efforts to aim for growth in the future, and what type of growth do you envision for the future?

**Mori** The Anime Group is rooted in a *creator-first* culture that helps us maximize the creativity of our more than 300 staff members. We intend to focus mainly on developing creators from Japan who will be embraced worldwide, on establishing a presence in the global market, and on creating new entertainment experiences. Our vision is that we are a *future-oriented creative group!* and we bring happiness to the people of the world through the content we create! We aim to be the only entity that integrates wide-ranging expertise and

production capacity to create globally loved anime IP hits, one after the other. We will work with other groups, including the TV Broadcasting and (Live-Action) Content Strategic Business Group, to acquire original IP from outside sources, while we develop original IP to drive the next generation of entertainment. In particular, we intend to focus on creating a fandom by increasing interactions with fan communities, both online and offline, and nurturing IP together with fans. Our company was selected as an affiliate of the Project to Support the Development of Animators and Other Talented People Who Will Spread Their Wings Across the World of the Tokyo Metropolitan Government. In this capacity and others, we will play a role in handing down Japan's anime and manga culture to future generations.

**Sugitani** Through a vision to *create animation that transcends generations through the power of collaboration*, we strive every day to create outstanding animated content. We plan to strengthen our existing production system further as we actively work on aspirational productions that incorporate advancements in expressive techniques and technologies. My personal role is to focus on creator development and to enhance the creativity of the Anime Group as a whole.

**Obata** Our aim is to maximize the value of IP through our products and provide satisfaction to our customers. In the



Anime Group management meets once monthly to coordinate, discuss collaborations, and talk about other business issues

future, the Anime Group will take an active role in the planning, production, and sales of original products, building a strategy that focuses on the entire IP lifecycle. We aim to maintain contact with fans through merchandise marketed after the end of a broadcast run, which will also contribute to maximizing IP value. We have high hopes that this merchandise will become brands loved around the world. Games will serve as another means to attract new fan bases for our IP and accelerate the IP creation cycle.

**Yamazoe** As professionals in the field of CG, we will contribute our cutting-edge skills and motion capture technologies not only to the entertainment field, such as animation and games, but also to the preservation of intangible cultural assets, such as traditional performing arts. Our aim is to become the driving force behind the creative works of the Anime Group through CG technology.

**Kakizawa** We are a game development company, but our desire is to create hit IP beyond the games themselves, such as with animated content. We are committed to making the highest use of the Anime Group's diverse IP, while continuing our own research and development efforts to create original IP. With the goal of delivering major hits in the global market, we will continue developing games that meet the needs of users globally, helping to create new fan bases for our IP through game development.

**Mori** We are convinced that the Animation Business is not just one of several businesses, but one that represents our mission as a *future-oriented creative group* to connect the culture of Japan to the world and to future generations. To maximize the powerful asset that is broadcasting and continue to create one-of-a-kind IP through a *creator-first* spirit. We will also nurture fandom through multifaceted development, including merchandise and games, linking IP to the future. This is how we aim for growth of the type to which we aspire. We at the Anime Group are constantly challenging ourselves to deliver new surprises and excitement to our fans around the world. And our adventure has only just begun.

**Business Strategies** Broadcasting and Content Businesses**TOPICS** Sports/Events/Radio Businesses Highlights**Sports Business****Delivering Emotional Experiences Across All Dimensions**

Diversifying the sports business through integrated broadcasting, digital, and real-world.

**Only as a Comprehensive Content Business Group Can!  
Accelerating the Multiple Use of High School Baseball Content**

This year, we celebrated the 10th year of *Virtual High School Baseball*, launched in 2015. *Virtual High School Baseball*, a product of the ABC Group's combined strengths in planning, production, and technology, has been recognized by the Guinness World Records™ as the most games of a single sport championship live streamed on a platform. Our coverage has contributed to the popularity of high school baseball in Japan by communicating the spirit of the sport to a wider range of viewers.

**ABC is Toraban Central**

In addition to live coverage on terrestrial TV and sky-A (satellite), we created the *Toraban* Channel (Hanshin Tigers baseball fan channel) as an official ABC YouTube channel. The channel has now surpassed 500,000 followers.

**Sports x Events**

GLION ARENA KOBE, which opened in April 2025, provides a platform for generating synergies across the ABC Group. Bestie, a group company involved in the sports business, participates as a content partner. The *Aniki Festival*, originating from *Toraban Central*, and *Nettoh JAM* from *Nettoh Koshien*, are a few of the events we sponsor that are linked to TV programs. The ABC Group intends to increase fan engagement further through a variety of events extending beyond the sports-related.

**Event Business****Live Events Tied to Program Content,  
Creating Emotional Experiences**

Maximizing content value for fan engagement.

**Popular TV Program Collaboration Event Was a Major Success**

Events related to dramas and other TV programs such as *Ohayo Asahi Desu*, the morning face of the Kansai region, have been very successful. With the high regard of sponsors, we plan to host a variety of such events every year.

**Oha Asa Events**

- Oha Asa Park 2024 (November 2024)
- Oha Asa Family Concert (August 2025)

**Drama Collaboration on Stage**

The stage performance of *Baby Boyfriends: Next to You* was a project linked with the drama *Baby Boyfriends 2*, an October 2024 season drama starring Kansai Junior and other actors. A total of 41 performances took place in three cities (Osaka, Fukuoka, and Tokyo) to a very warm reception.

**Radio Business****Strengthening Listener Interactivity to Capture  
the Heart of Core Fans**

Audio media enters a new phase of value creation.

**Asahi Radio Broadcasting (ABC Radio) Leads All Stations  
(including FM) in Live and On-Demand radiko Listeners!\***

With the growing interest in audio media among younger consumers\*, we are actively utilizing digital platforms such as radiko and podcasts to expand interactions with our listenership.

\*1 June 9-15, 2025 Figures for the week of the listener survey

\*2 Podcast usage: Teens 32.8%; 20s 25%

**Radio x Events**

Through live events and corporate tie-ups that originate from radio programs, we share experiences with listeners that create new fan bases.



- Sponsored program events for *Yarlens DaDaDa Dan* (October 2024- ) and *GACCHANKO* (April 2025- )
- *Maruesu Presents Kobe Shinkaichi Kirakukan AWARD 2025* (audience and radio listeners select the next generation of stars as judging panel) was held again in 2025

**Business Strategies** Broadcasting and Content Businesses

**TOPICS** Sports/Events/Radio Businesses: How We Aim for Growth

## Pioneering the Future Through Business Development Built on Experience

Accelerating business strategies focused on experience. The Sports/Events/Radio Businesses will strengthen collaboration with the TV Broadcasting and (Live-Action) Content Business, the Animation Business, and the Lifestyle Business, in multi-dimensional business development, contributing to new profit-earning opportunities and enhancing the overall value of the ABC Group.



©ABC ©Exp2025

ABCee/MYAKU-MYAKU Narikiri Plush Toy and  
Other Limited Edition Items on Sale

### Offering Diverse Content at Expo 2025 Osaka, Kansai, Japan

Expo 2025 Osaka, Kansai, Japan was the perfect stage to prove the comprehensive content planning, production and media power of the ABC Group. Our event, sports, and radio companies contributed to the excitement and success of the international event by leveraging their respective strengths.

To build momentum in the run-up to the Expo, the ABC Group hosted and broadcast the *Expo 2025 Osaka, Kansai, Japan Commemorative ACN EXPO EKIDEN 2025* live, becoming the first time in history that top corporate and university teams competed for a national championship. Companies associated with the Kansai region served as Gold Sponsors for this historic relay race, and the event was so well-received that it sparked a record for the largest number of Expo tickets sold prior to the opening day. We also hosted other related events to increase anticipation of the Expo dramatically.



The theme song for the race, *Kokokarada!*, was written by DREAMS COME TRUE and heightened expectations for the Expo. On August 2 and 3, 2025, ABC TV hosted an event to honor the song, *Summer Festival 2025 with DREAMS COME TRUE, Kokokarada! in Expo '20 Commemorative Park*. ABC TV participated in the event as a member of the organizing committee.



Live recording of Q-1 A show where U-18 changes the future with their research and presentation



ABC Group: A Future Vision of Disaster Prevention to Share with the World

In July 2025, the ABC Group held a live public filming of Q-1 A show where U-18 changes the future with their research and presentation, a program to shine a light on the generation who will be responsible for our future. The recording took place at Shining Hat on the Expo grounds. The theme for Expo was *Designing Future Society for Our Lives*, and the event featured well-received content that embodied the theme effectively.

→ Sustainability: Creating the Society of Tomorrow Through Our Businesses P43

In September 2025, we hosted an event related to the Great Hanshin-Awaji Earthquake, held at Gallery WEST on the Expo grounds. The event, which aims to share records of the Great Hanshin-Awaji Earthquake with the world, was part of the ABC Group Disaster Prevention Project, and included an exhibit of the Earthquake Archives, symposia, and a live ABC Radio program recording. The ABC Group performed a number of roles before and during the Expo, including PR, event management inside and outside the venue, and coordination with other pavilions. In doing so, we demonstrated our valuable presence as a partner that enhanced the value of the Expo for all.

## Business Strategies

## Lifestyle Business

Business Environment and  
Growth Strategies

## Business Environment (Risks and Opportunities)

Changing consumer values and behaviors are causing the environment surrounding the Lifestyle Business to become increasingly diverse and complex.

**Housing Business:** While the number of new housing starts is declining due to Japan's shrinking population, the value of housing exhibition venues remains unchanged as an important place to meet with a trusted advisor and experience living in a home.

**At-Home Shopping Business:** Competition in the e-commerce market is intensifying as consumers avail themselves of diverse information-gathering methods and the internet, in particular.

**Golf Business:** The golf population of Japan has remained flat, facing challenges as younger consumers shift away from golf, pulled by an increasingly diverse array of leisure activities.

Amid this environment, our challenge is to gain a better understanding of the needs of consumers and to enhance our marketing capabilities. By leveraging our strengths as a media group in providing fair and accurate information, we offer highly reliable information and safe, secure products to turn these changes into opportunities and achieve sustainable growth.

## Growth Strategies

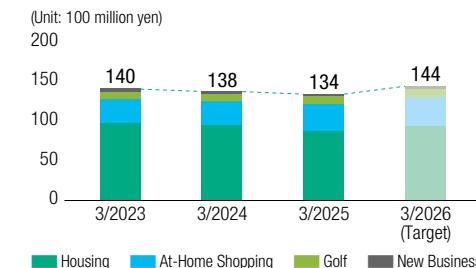
The Lifestyle Business will evolve beyond the framework of the current business model to become an everyday lifestyle partner. To this end, ABC Group operating companies will work in close coordination on the strategies described below.

In the Housing business, we intend to expand our No. 1 share of the market and No.1 brand in the Kansai region through aggressive business development. The business will create new value through advancements in housing exhibitions, evolving from home sales centers to composite lifestyle information platforms that highlight abundant and safe lifestyles.



The At-Home Shopping business will optimize resources through organizational restructuring to build a structure capable of responding quickly and accurately to diversifying consumer needs. In this way, the business will maximize customer satisfaction through

## ● Lifestyle Business (Net Sales)



consistent services ranging from the selection of safe and secure products to suggestions that utilize a wide variety of content and the seamless delivery of products.



The Golf business will strengthen brand appeal through memberships and social media, extending its reach to new user segments beyond the existing customer base.



## Becoming an Everyday Lifestyle Partner

While pursuing different business models, the companies involved in the Housing, At-Home Shopping, and Golf Businesses have all grown their operations. Enhancing our marketing capabilities by gaining a deep understanding of the needs of consumers and users is a shared challenge among all companies. Our aim is to become an everyday lifestyle partner with our customers through collaborations that go beyond conventional frameworks.

### Housing Business

#### Expanding No.1 Market Share and Brand in the Kansai Region Further

The Housing business is evolving into a composite lifestyle information platform, leveraging strengths as a pioneer in housing exhibitions. The business aims to diversify and expand customer interactions by providing a comprehensive information on housing and lifestyles.

#### Strengthening Business Foundations Through M&A

In May 2025, we welcomed ADVANCED Development Co. as a new acquisition. By integrating the company's expertise and customer base, we intend to expand our business network in the Kansai area and increase market competitiveness.

#### Evolving Into a New-Style Flagship Venue: ABC HOUSING WELL BE MINOH

ABC HOUSING WELL BE MINOH is a flagship venue in Minoh City, Osaka, has become a new center of customer attention with the opening of a new train station nearby. In April 2025, we established IMMERSIVE STUDIO A and IMMERSIVE STUDIO B at the site as interactive video attractions. Under a unique approach, visitors and exhibitors alike enjoy new ideas for home building through a visual experience appealing to all five senses. The attractions have become so well-regarded, access for exhibiting next to IMMERSIVE STUDIO is only available via lottery.

ABC HOUSING WELL BE MINOH is not just a housing exhibition site: The business has established a firm position as an information center with the ability to attract customers.

ABC HOUSING WELL BE MINOH



IMMERSIVE STUDIO



Video Attraction  
Touch and Play, ABCee Fireworks



Video Attraction  
Discover Homes of the Future With Miino

### At-Home Shopping Business

#### Optimizing Resources After Organizational Restructuring

The At-Home Shopping business pursues a growth strategy combining the reach of broadcasting with e-commerce. Through proactive organizational restructuring and M&A, the business has become stronger while optimizing resources.

In April 2025, ABC FUN LIFE merged with Group company ONE DAY DESIGN to consolidate management resources. This merger maximizes the use of the resources freed up and accelerates the creation of synergies across the business. In April 2024, the Group also welcomed Eim, an operator of an apparel e-commerce site for women that is popular among young people on social media. The business aims to grow further by capturing new customer segments and apparel genre that have been traditionally difficult to approach.

### Golf Business

#### Brand Appeal Through Memberships and Social Media

ABC GOLF CLUB has added more sparkle to its prestigious brand by combining memberships and social media. In April 2025, ABC GOLF CLUB hosted Japan's first-ever mixed pro-am, male-female tournament, the *Scramble Golf Championship in KOBE 2025*. The tournament served to highlight new ways to enjoy golf. In January 2025, the business received the highest rating of Gold Stage certification under the Hyogo Industrial SDGs Certification Project. The certification recognized the efforts to address social issues such as decarbonization and local production for local consumption. The Golf business will continue to contribute to a sustainable society and encourage the creation of environments where everyone can enjoy golf.



ABC GOLF CLUB

## Business Strategies

# DX-Based Creation Using AI, Data, and Digital Technologies

We pursue digital transformation (DX) as an important management strategy for improving corporate value and achieving sustainable growth. DX-based creation leveraging AI, data, and digital technologies will be part of how we gain business efficiencies and develop new business opportunities.

## 1 Productivity Improvements and Business Growth Through DX

**Using AI to Improve Business Efficiencies and Support Program Production**  
We are incorporating AI in our processes to improve productivity across the ABC Group. We use chatbots for day-to-day operations in connection with human resources and general affairs, while AI agents for meeting minutes reduce workload and speed information sharing. Using AI in program production, we generate *kanpe* (cue cards) automatically from scripts and use an AI-based narration generation system to reduce work time and expand the possibilities of new expressive techniques.



Cue Cards From Scripts

### Data-Driven Decision-Making and Business Growth

We are building a system to analyze our accumulation of data with business intelligence tools for quick decision-making and business growth. The ABC TV program *Travel Salad -Discovering fresh sites of Japan-* has an official online gourmet site, *Travel Salad Marche*, which uses a data-driven PDCA cycle to increase sales. The broadcasting and streaming business analyzes data, including viewer ratings and views, to enhance promotions and sales of terrestrial TV advertising slots. ABC Radio successfully implemented a *program chart* that analyzes listener ratings and sales performance from a number of different aspects.



We host an annual DX Festival (highlighting the latest digital technologies; providing consultations) to promote DX throughout the ABC Group

## 2 Monetizing and Expanding the Digital Sales Business

The ABC Group is nurturing a digital sales business to become a revenue source and entry into new commercial channels. This project began with a proof-of-concept test in 2022, and has steadily climbed in growth each year through FY2023 and FY2024.

Orders received in the first half of FY2025 were already approaching FY2024 results, and the average unit price per order per company is rising dramatically, reaching nearly eight times initial levels.

In April 2025, we created the Digital Marketing Team under Group company Digiasa to support and accelerate this growth. By bringing together expertise and resources, we expect this business to become an engine that drives the growth of the entire Group, and we are looking to foster collaborations with the media business in the future.



Experiencing *Isekai Tensei* (reborn in another-world) through a story created by generative AI



# Sustainability



## Contents

- 29 Sustainability Officer Interview**
- 32 Sustainability Policy and Promotion Framework**
- 33 Materiality and Identification Process**
- 34 Materiality Progress**
- 35 Human Capital (Human Capital Strategy Initiatives)**
- 40 Respect for Human Rights**
- 41 Climate Change**
- 43 Contributing Solutions to Social Issues Through Our Businesses**

## Sustainability

## Sustainability Officer Interview

**People are the true source of growth. Our top priority is to invest in human capital to fulfill our social responsibility as a regional media company.**

The ABC Group pursues sustainability management centered on the eight materialities identified in 2023.

The most important of our materialities are to *strengthen and diversify human resources throughout the group and leverage the power of broadcasting and content to contribute to our region and society at large*. We spoke with Mr. Hiroshi Komagano, officer in charge of sustainability, about the Group's progress in this area and approach to sustainability and human resources development.

### What Does Sustainability Mean to the ABC Group?

**Q** As a corporate group engaged in broadcasting, media, and content businesses, what is the social purpose of the ABC Group and its responsibility related sustainability?

Since 1966, we have lived the ABC Creed, which contains the phrase, *we strive for the betterment of communities and cultures in the spirit of peace and freedom*. As a media company with deep roots in Kansai, we will continue to be indispensable infrastructure for the people of the region. Our mission is to protect lives and livelihoods, contributing to the creation of a society in which everyone lives with peace of mind. One way we accomplish this mission is to promptly and accurately communicate information essential to daily life, including information on disasters, politics, and the economy.

 The ABC Creed  
<https://corp.asahi.co.jp/en/tv/company/creed.html>

Based on this belief, we began an initiative in 2021, launching the *Asu Mirai Project* under the slogan,

*making tomorrow better than today*. Our hope is to contribute to the creation of a sustainable society through content that brings smiles to the faces of our viewers and listeners.



### A Sustainability Strategy Driven by 3 Pillars

**Q** What have been your major activities and initiatives under the three pillars of sustainability: environment, social, and governance?

In terms of environment, we pursue specific initiatives to reduce our environmental impact, respond to climate change, recycle resources, etc. Based on the ABC Green Declaration, which we published in 2021, we continue steady progress toward the group-wide goal of CO<sub>2</sub>-free electricity by FY2025. Further, we engage



**Hiroshi Komagano**

Director, Executive Officer  
in charge of General Affairs,  
Personnel Affairs,  
Tokyo Branch Office  
Asahi Broadcasting Group  
Holdings Corporation

## Sustainability

### Sustainability Officer Interview

in management-level discussions on setting of interim targets and CO<sub>2</sub> data aggregation targets to achieve our long-term goal of carbon neutrality by 2050.

In terms of social, we continue efforts to solve issues through our *Asu Mirai Project* and other activities. In FY2024, we conducted three special campaign weeks dealing with children, disaster prevention, and Expo 2025 Osaka, Kansai, Japan. Our ongoing Q-1 content supports the intellectual pursuits of children, and we conducted a live public filming on-site at the Shining Hat EXPO Hall. Japan observed the 30th anniversary of the Great Hanshin-Awaji Earthquake this year. As part of our activities to



Live recording of Q-1 A show where U-18 changes the future with their research and presentation



Exhibit of A Future Vision of Disaster Prevention at Expo 2025 Osaka, Kansai, Japan

preserve the memory of this disaster, the ABC Group invested in unique initiatives, including our Earthquake Archives, which makes digitized and re-edited images and records available to the world.

In terms of governance, we continue to make strides by evaluating the effectiveness of the Board of Directors. In April 2024, we established the Asahi Broadcasting Group Human Rights Policy. In addition to an internal reporting desk, we established a human rights consultation desk available externally. In light of the problems in the broadcasting industry, we conduct a human rights survey and publish the results. In addition to compliance training for all employees (100% participation rate), we introduced compliance training for directors and officers to foster greater compliance awareness in line with their respective responsibilities.

### Focusing on Every Individual to Develop the Human Capital Who Will Create Our Future

**Q** The priority target of Medium-Term Management Strategy **NEW HOPE** is to **strengthen and diversify human resources throughout the group**. What progress has the ABC Group made in this area and what will be the approach to human capital and diversity under the next medium-term management plan ("new plan")?

We are making progress in the area of sustainability to *develop human capital who will create our future*, as stated in the Asahi Broadcasting Group Materiality.

Seeking diverse human capital, we have maintained a roughly 50% ratio of mid-career hires overall over

the past five years, while also promoting more of these individuals to management positions. We also pursue greater career opportunities for women, aiming to increase the number of women in management positions to more than 20% by 2030 at ABC TV, our core entity. We are proud to be making steady progress in this goal.

We pursue work-style reform, and actively introduce systems to support our employees at each life stage. In FY2024, we achieved 100% utilization of childcare leave among both men and women. In FY2025, the Company and ABC TV institutionalized a childcare supporter allowance that rewards members who support the work of employees taking childcare leave.

In terms of strengthening human capital, we continue to develop the skills of employees as individuals through an inventory of employee experiences and capabilities, as well as career consulting training for each generation. In FY2024, 96.3% of all executives and employees participated in reskilling to self-learn about changes, including generative AI.



Joint Group training for new employees deepens cooperation among Group companies and raises awareness of compliance

## Sustainability

### Sustainability Officer Interview

#### People Are the Drivers of Growth

##### **Q** What will be your approach to strengthening human capital under the new plan?

People are the drivers of growth. Under the new plan, we will conduct initiatives that focus on people as the center of our growth.

For the past five years, we have conducted point-in-time observations of our organizational climate through employee satisfaction surveys, using the results as a KPI for materiality. In preparation for the new plan, we designated health management as an important issue, which was also approved by the Board of Executive Officers, as well as creating workplace environments where employees work in good physical and mental health. Top management has made a commitment and earnest efforts to address this issue. We plan to set quantitative targets for absenteeism (absence from work due to illness or injury), presenteeism (loss of productivity due to health problems), and work engagement (positive attitude toward work) to support efforts to improve employee health issues.

#### Taking Personal Responsibility for Sustainability to Enhance Corporate Value

##### **Q** What efforts do you pursue to instill personal responsibility for sustainability in every employee?

We endeavor to foster personal responsibility among employees through message from top management, at group reporting meetings and gatherings, through in-house PR magazines, and even a seminar led by the director of the United Nations Information Centre.

Involving each ABC Group company in the process of formulating our eight materialities in 2023 was a good opportunity for every employee to consider sustainability as a personal matter.

However, most importantly, employees must realize that our steady implementation of materiality will bring positive results for both the Company and the employees who contribute. Clients are also beginning to gradually place more emphasis on sustainability on the forefront of content production. I think our employees are sensing this social momentum as well.

#### Toward Long-Term Growth and the Enhancement of Corporate Value

##### **Q** What is your commitment to link sustainability to economic value and improve corporate value?

Sustainability is an essential element of improving corporate value. We must strengthen the trust of our viewers and the community further by fulfilling our



social mission as a media company. We hope to create new economic value through innovative content and businesses made possible by diverse human capital.

Above all, our ultimate goal is for all stakeholders to always be thankful for ABC. We will continue to provide services sensitive to social needs to foster this recognition.

And we believe that a sincere commitment to sustainability will lead to long-term growth and enhanced corporate value. In pursuit of this belief, we promise to work together with our employees to shape the future.

## Sustainability

## Sustainability Policy and Promotion Framework

For details on sustainability initiatives, see the Sustainability Report\*.

 **Sustainability Report\***  
<https://corp.asahi.co.jp/ja/csr/report.html>

\*Available only in Japanese

The ABC Group sees sustainability as having an important management viewpoint, and we aim to contribute to a sustainable society while enhancing corporate value, striving to fulfill our mission and responsibilities as a media company. We link our Sustainability Policy with our Business Philosophy, and we identify materiality to contribute solutions to social issues through our business activities, strategically pursuing specific activities to solve these issues.

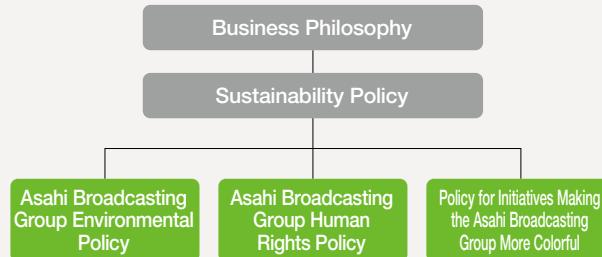
**Asahi Broadcasting Group Sustainability Policy**

To fulfill our social responsibility as a media company and contribute to sustainable society and the enhancement of corporate value, we established three targets under our Sustainability Policy, and we engage group-wide to make progress with these targets.

- Accelerate initiatives related to achieving the SDGs and other social issues.
- Promote cross-organizational ESG management throughout the Group.
- Pursue cooperation and synergies among all group companies through sustainability activities.

**Related Policies**

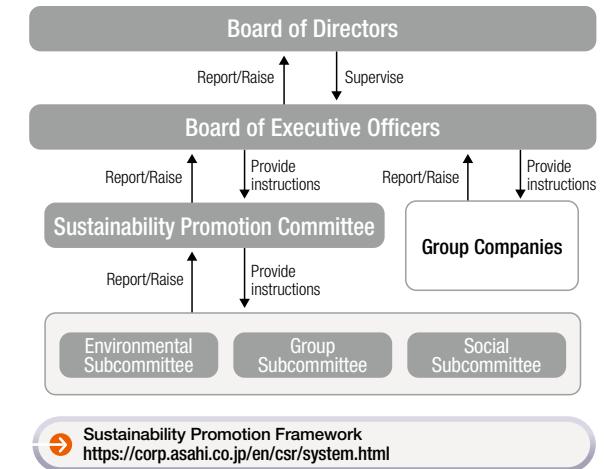
We pursue sustainability under three related policies: (1) Asahi Broadcasting Group Environmental Policy (guidelines for tackling environmental issues); (2) Asahi Broadcasting Group Human Rights Policy (guidelines and initiatives for respecting human rights); and (3) Policy for Initiatives Making the Asahi Broadcasting Group More Colorful (guidelines for workplace environments that respect the individual).

 **Asahi Broadcasting Group Environmental Policy**  
<https://corp.asahi.co.jp/en/csr/environment.html> **Asahi Broadcasting Group Human Rights Policy**  
[https://corp.asahi.co.jp/en/company/policy/human\\_rights.html](https://corp.asahi.co.jp/en/company/policy/human_rights.html) **Policy for Initiatives Making the Asahi Broadcasting Group More Colorful**  
<https://corp.asahi.co.jp/en/company/policy/colorful.html>**Sustainability Promotion Framework**

The ABC Group established a Sustainability Promotion Committee to address issues surrounding sustainability over the medium to long term as part of group-wide strategic initiatives in this area.

The Sustainability Promotion Committee is chaired by the executive officer in charge of general affairs, who is also responsible for sustainability strategies and initiatives in the group. The committee formulates group-wide policies and targets related to sustainability and monitors the progress of initiatives. The Board of Executive Officers receives reports and escalates important sustainability matters to the Board of Directors as necessary for Board consideration.

The Environmental Subcommittee and Social Subcommittee, both under the Sustainability Promotion Committee, formulate and implement specific measures. These subcommittees serve to advance sustainability in cooperation with the Sustainability Promotion Committee. We also established the Group Subcommittee to strengthen cross-group initiatives.



## Sustainability

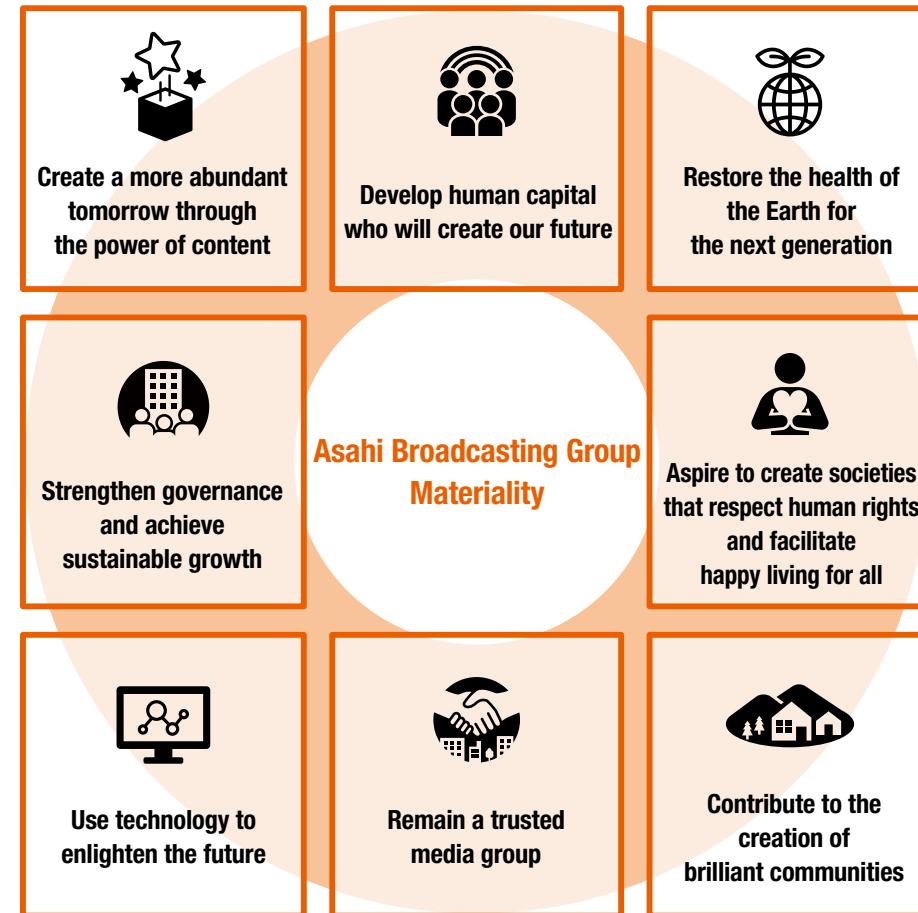
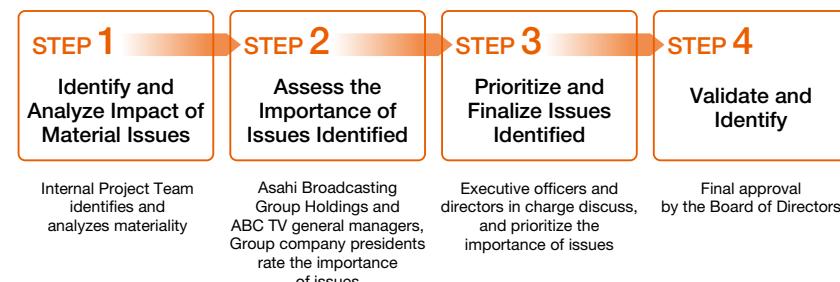
# Materiality and Identification Process

## Asahi Broadcasting Group Materiality

We operate in a rapidly changing business environment. At the same time, sustainability is becoming increasingly important. Referencing these social trends and the ABC Group's Business Philosophy, we identified eight materialities to address through the following process. We established KPIs tied to each materiality and initiatives to achieve each materiality. We intend to strengthen the ABC Group's sustainability strategy through efforts to address the materiality we identified. As we strive to grow together with society, we will pass on a better future to the next generation.

## Materiality Identification Process

We identified materiality through a four-step process. First, we formed a cross-group project team to conduct four analyses, referencing information disclosure guidelines such as the Global Reporting Initiative (GRI). Based on these analyses, the project team identified sustainability issues across environmental, social, and economic spheres. After consolidating the 174 issues identified into 41, the team assigned varying levels of importance based on the double materiality concept. Our Board of Executive Officers and directors in charge prioritized and finalized the issues, after which the Board of Directors gave final approval. We identified materiality in December 2023.



See our Sustainability Report\* for more information on materiality.

 **Sustainability Report\***  
<https://corp.asahi.co.jp/ja/csr/report.html>

\*Available only in Japanese

## Sustainability

# Materiality Progress

## ● Social and Environmental Impact, KPIs/Targets

Materiality		KPIs/Targets and FY2024 Results/Progress
 <b>Develop human capital who will create our future</b>	Revitalize our organization through diversity and inclusion (D&I) Foster a corporate culture of resilience and willingness to take on challenges Improve work environments and systems for human and organizational growth	<ul style="list-style-type: none"> <li>• <b>Improve employee engagement scores</b> (Holdings, ABC TV) →Employee satisfaction survey score down 2.7 points from FY2023, but improved 3.1 points from the survey's inaugural year (FY2024 score -51.1%)</li> </ul>
 <b>Create a more abundant tomorrow through the power of content</b>	Provide content and experiences that inspire the world Contribute to inclusive, hopeful societies Support the healthy development of children	<ul style="list-style-type: none"> <li>• <b>Number of programs offered in overseas content markets</b> →135 works entered</li> <li>• <b>Regular implementation of <i>Asu Mirai</i>* Projects</b> (*ABC Group initiatives to solve social issues) →<i>Asu Mirai</i> broadcast campaign on topics regarding children, disaster prevention, and Expo 2025 Osaka, Kansai, Japan</li> </ul>
 <b>Restore the health of the Earth for the next generation</b>	Communicate information that protects the global environment and biodiversity Strengthen reporting related to disaster prevention and mitigation to protect lives and livelihoods Engage in environmentally friendly business activities, including achieving carbon neutrality	<ul style="list-style-type: none"> <li>• <b>ABC Group CO<sub>2</sub>-free electricity usage: 100% by 2025</b> (Main office locations, transmitters, etc.) →CO<sub>2</sub>-free electricity usage: 68%</li> <li>• <b>ABC Group greenhouse gas emissions: Carbon neutrality by 2050</b> (Main office locations, transmitters, etc.) →Greenhouse gas emissions: 1,005t-CO<sub>2</sub> (FY2023: 849t-CO<sub>2</sub>) Disaster prevention initiatives: Broadcast special programs on the 30th anniversary of the Great Hanshin-Awaji Earthquake; hands-on disaster prevention events</li> </ul>
 <b>Remain a trusted media group</b>	Hold firm to fairness and impartiality as a media company Communicate information in response to changes in technology and lifestyles Foster a healthy information society and eliminate information disparity	<ul style="list-style-type: none"> <li>• <b>Expand information accessibility in broadcasting</b> <ul style="list-style-type: none"> <li>• <b>Provide subtitles for all applicable broadcast program</b> →100% (Provide for all applicable programs; 100% in FY2023)</li> <li>• <b>Provide audio descriptions for at least 15% of applicable broadcast programs by FY2027</b> →21.4% (FY2023: 19.7%)</li> <li>• <b>Provide a minimum average of 15 minutes per week with sign language by FY2027</b> →12 min (FY2023: 12 min)</li> </ul> </li> </ul>
 <b>Aspire to create societies that respect human rights and facilitate happy living for all</b>	Improve the understanding of human rights and prevent human rights violations Consider the health and safety of people involved in our supply chain Protect privacy through rigorous information management	<ul style="list-style-type: none"> <li>• <b>Create a human rights due diligence framework and begin conducting ABC Group human rights risks assessments by FY2025</b> →Establish a human rights policy, human rights consultation desk; conduct questionnaires (Holdings, ABC TV, ABC Radio)</li> </ul>
 <b>Strengthen governance and achieve sustainable growth</b>	Continue to advance corporate governance Strengthen compliance and information security Foster more effective stakeholder dialogue and information disclosure	<ul style="list-style-type: none"> <li>• <b>Evaluate the effectiveness of the Board of Directors (annually)</b> →Implemented in March 2025</li> <li>• <b>Hold financial results briefings (biannually) for analysts and institutional investors, attended by senior management</b> →Implement in May and November</li> <li>• <b>ABC Group information security training participation: 100%</b> →95.6% (FY2023: 74.7%)</li> <li>• <b>ABC Group compliance training participation: 100%</b> →100% (FY2023: 93%)</li> </ul>
 <b>Use technology to enlighten the future</b>	Create business opportunities through the use of digital technology Incorporate digital transformation in business activities Improve literacy in digital transformation	<ul style="list-style-type: none"> <li>• <b>Number of operational efficiency improvements and content production workflow improvements achieved through digital technology</b> (Holdings, ABC TV) →Operational efficiency improvements (9), content production workflow improvements (8)</li> </ul>
 <b>Contribute to the creation of brilliant communities</b>	Communicate information highlighting local attractions and issues Contribute to local cultures and economic revitalization	<p><b>Examples of FY2024 Initiatives</b></p> <ul style="list-style-type: none"> <li>• <b>Sports promotion: Co-sponsorship of the 45th Tambasayama ABC Marathon</b></li> <li>• <b>Communicating appeal: Created <i>Travel Salad PLUS</i>, a travel information website based on the nationwide network program</b></li> <li>• <b>Tourism promotion: Sightseeing content (historical fact riddle-solving games) (Osaka Castle, Okazaki City, etc.)</b></li> <li>• <b>Community excitement: Hosted Expo 2025 Osaka, Kansai, Japan Commemorative ACN EXPO EKIDEN 2025</b></li> <li>• <b>Economic revitalization: Corporate Version <i>Furusato Nouzei</i> Hometown Tax Donation System Support Business</b></li> </ul>

## Sustainability

## Human Capital (Human Capital Strategy Initiatives)

## Developing Human Resources Adaptable to Change

## Human Resources Development Policy

For the ABC Group to grow sustainably, we must foster human resources who are adaptable to change and capable of innovating existing businesses and developing new businesses. The capabilities we require are leadership, management skills, and innovative thinking. To foster these abilities, we provide training programs (e.g., leadership development), training with personnel from other companies and industries, and opportunities to work outside the company. In addition, we encourage cross-division personnel transfer and selection within Group companies, as well as personnel exchange within and outside the Group.

## Establishing a Multifaceted Training System

In addition to title-specific training for the necessary mindset and abilities of each position, the Company and ABC TV offer category-specific training (e.g., leadership development, fostering management skills, encouraging innovation). In this context, we offer open training programs to encourage employees to embrace the challenge of learning. Cross-industry training creates opportunities to form new ideas, perspectives, and connections. We also conduct training for younger employees and select members of management within each Group company to develop human resources who will drive the development of the ABC Group into the future.

(Note) Providing internships for students

ABC TV runs annual internships (Open Company). Asahi Broadcasting Group Holdings also seeks participants for a long-term internship (paid) exclusively for engineers. Four individuals were selected to participate in projects to establish and improve databases as well as other projects in August and September of 2025.

## ● Human Resource Development Scheme for the Asahi Broadcasting Group Holdings and Asahi Television Broadcasting (FY2025)

Category	Title-Specific		Category-Specific			Career Design	Role-Specific		Other	
Purpose	Develop Necessary Skills According to Level and Recognize the Personal Traits Required		Leader Development/Foster Management Skills	Pursue Innovation	DX	Career Development Support	Acquisition of Skills for a Particular Position or Role		Other	
Management Position	Management	 General manager/ Group president	 Manager	 Management position	 Executive leader (biennial, selected by general manager)	 Top leader (biennial, selected by management)	 Biennial select (leadership co-creation)	 Career advocates, one-on-ones, etc. (management position)	 Evaluator (management assessor)	 ABC College (held as needed/Academia, Group seminars, Guru Café)
	Professional								 Information security training	
	G5 General Leader								 Compliance training	
	G4 Leader	 Leader (leader promotions)							 Harassment prevention	
	G3 Chief	 Chief (chief promotions)			 ★ Kagayaki juku* (selected members in groups)	 * training program for the next generation of leaders (biennial, selected members in groups)	 Next generation of leaders (biennial, selected members in groups)	 DX basics, generative AI, etc.	 Supporter (new employee supporter)	 New employee support and welcome guidebook distribution
Core Position	G2	 Step-up (third year)			 Pursue and Develop Open Innovation	 OSAKA UNIVERSITY FORESIGHT ACADEMY	 Keto SUM Project Management			
	G1	 New-hire follow-up (first year)								


 Management position/Selected members
 
 Management position/Required
 
 Core position/Open for applications and selected members
 
 Core position/Required
 
 All employees/Selected members
 
 All employees/Required
 
 Group/Selected members
 
 Group employees

## Sustainability

## Human Capital (Human Capital Strategy Initiatives)

## Promoting Human Resources Diversity, and Creating a Diverse and Creative Workforce

## Policy for Initiatives Making the Asahi Broadcasting Group More Colorful

The ABC Group believes that fostering a corporate culture where everyone can reach their fullest potential will lead naturally to an environment where women can play an even more important role. With this in mind, in order to contribute to the enhancement of both local society and culture through the provision of a variety of content and services, the Group is creating a working environment where each person is respected and acknowledged irrespective of sex, age, nationality, religious preference, life stage, disability, or sexual orientation while striving for a company where the diverse capabilities of every member of the ABC family can shine through as the Japanese proverb “Junin Toiro” (“So many men, so many minds”) indicates.

## Colorful@ABC Statement

We conceived the Colorful@ABC Statement based on this policy. The statement expresses our desire to create workplaces where employees have empathy and cooperative work relationships under work-style and employee diversity, with each person thriving in their own way. The ABC Group executive officer in charge leads the group in initiatives created to embody this declaration.



## Colorful@ABC Statement Initiatives -Colorful Work-Styles

We are developing comfortable working environments across the Group, such as introducing telework systems and expanding shortened working hour systems so that each individual can achieve a work-life balance. We also work to increase diversity in work styles, including leave systems and other measures to support the success of our employees as individuals, encouraging longer work tenures.

## Rate of Employees Taking Paid Leaves

HD + TV = Sum total of the Company and ABC TV

	FY2022	FY2023	FY2024
HD + TV	41.6%	42.9%	45.4%

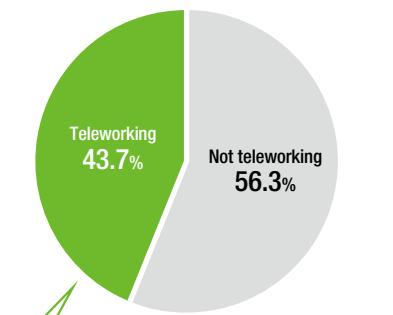
## Turnover Rate of Employees Hired Within the Last Three Years

	Entire Group	HD + TV
Number of employees hired from FY2022 to FY2024 (including new hires, mid-career hires, and contract employees, etc.)	440	72
Number of employees resigning within the last three years (Includes one retiree due to executive appointment)	68	4
Turnover rate for the last three years as of April 1, 2025	15.5%	5.6%
Number of employees hired from FY2021 to FY2023 (including new hires, mid-career hires, and contract employees, etc.)	465	72
Number of employees resigning within the last three years (Includes one retiree due to executive appointment)	57	4
Turnover rate for the last three years as of April 1, 2024	12.3%	5.6%
Number of employees hired from FY2020 to FY2022 (including new hires, mid-career hires, and contract employees, etc.)	412	63
Number of employees resigning within the last three years	49	1
Turnover rate for the last three years as of April 1, 2023	11.9%	1.6%

## Telework Implementation Rate

HD + TV

## Telework Status



## Usage Results

3 times per week 2.4%		
1 to 3 days per month	19.1%	
1 time per week	13.4%	
2 times per week	7.9%	
4 or more times per week* 1.0%		

\*While telework is generally limited to three days per week, four or more days per week may be permitted when circumstances are approved by the company.

## Sustainability

### Human Capital (Human Capital Strategy Initiatives)

#### Colorful@ABC Statement Initiatives -Colorful Employees

For the ABC Group to reach our full potential, we must bring together diverse people who work together effectively. To this end, we pursue even more initiatives to respect and utilize the diversity of our workforce, including career opportunities for women. We also develop systems that allow men and women to participate in child-rearing, creating workplace environments that encourage the use of childcare leave.

#### Helping Balance Work and Childcare

The Company and ABC TV improve systems that support childbirth and childcare, creating workplace environments that encourage the use of childcare leave. We have set the target for all eligible employees—men and women—to take childcare leave. In FY2024, we achieved 100% utilization of childcare leave among both men and women, achieving this target.

#### ● Number of Employees Taking Childcare Leave

		FY2020	FY2021	FY2022	FY2023	FY2024
Entire Group						
Male	Number of employees eligible for childcare leave	27	32	31	47	34
	Ratio of employees taking childcare leave	18.5%	9.4%	67.7%	57.5%	85.3%
Female	Number of employees eligible for childcare leave	28	24	20	22	18
	Ratio of employees taking childcare leave	100%	100%	100%	100%	100%
Ratio of employees taking childcare leave (total)		60.0%	48.2%	80.4%	71.0%	90.4%
Ratio of employees returning to work after taking childcare leave		100%	100%	100%	98.0%	91.5%
HD + TV						
Male	Number of employees eligible for childcare leave	16	13	17	19	19
	Ratio of employees taking childcare leave	31.3%	15.4%	88.2%	73.7%	100%
Female	Number of employees eligible for childcare leave	10	10	5	6	4
	Ratio of employees taking childcare leave	100%	100%	100%	100%	100%
Ratio of employees taking childcare leave (total)		57.7%	52.2%	90.9%	80.0%	100%
Ratio of employees returning to work after taking childcare leave		100%	100%	100%	100%	100%

#### Promoting Greater Career Opportunities for Women

The ABC Group is committed to creating comfortable workplace environments and systems, and we aim to achieve a highly satisfactory and diverse work-life balance for both men and women. In particular, we believe promoting greater career opportunities for women leads to a work environment in which every person works with confidence and plays an active role, and we create initiatives to this end. The ABC TV target is to reach parity between the ratio of female managers and the number of female employees in the management age group (43 years and older; 17%) by 2027, and to achieve a ratio of at least 20% of female managers by 2030.

#### ● Number and Ratio of Female Employees by Age

(As of March 31, 2025)

	20s	30s	40s	50s	60s	70s	Total
Entire Group	307	492	458	412	117	5	1,791
Number of female employees	172	198	133	115	21	1	640
Ratio of female employees	56.0%	40.2%	29.0%	27.9%	17.9%	20.0%	35.7%
Employees originating from ABC TV	73	142	166	243	60	0	684
Number of female employees	36	44	31	54	7	0	172
Ratio of female employees	49.3%	31.0%	18.7%	22.2%	11.7%	—	25.1%

#### ● Number and Ratio of Female Employees in Management Positions

(Until FY2022, as of April 1; from FY2023, as of March 31)

	FY2022	FY2023	FY2024
Entire Group	314	350	318
Number of female employees in management positions	52	65	54
Ratio of female employees in management positions	16.6%	18.6%	17.0%
Employees originating from ABC TV	168	182	187
Number of female employees in management positions	16	25	26
Ratio of female employees in management positions	9.5%	13.7%	13.9%

## Sustainability

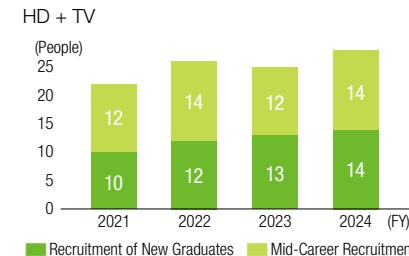
### Human Capital (Human Capital Strategy Initiatives)

#### Colorful@ABC Statement Initiatives -Colorful Employees

##### Mid-Career Recruitment Ratio Has Remained Around 50% for the Past Three Years

The ABC Group recruits mid-career professionals who have work experience and varied perspectives in addition to professional skills. We also have an on-boarding system in place that includes regular follow-up interviews, helping mid-career hires contribute their talents as quickly as possible.

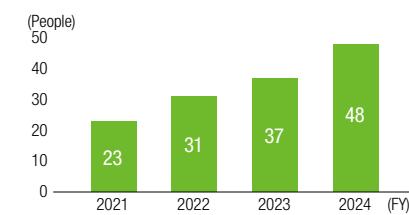
##### ● Trend in the Number of Mid-Career Recruits



##### Trend in the Number of Side Job Holders

The Company and ABC TV have established guidelines for employees to engage in side jobs to support diverse work styles. These guidelines allow employees to engage in activities outside the company under certain restrictions, including consideration of work hours and prohibiting sales activities using our corporate names. We also permit pro bono work and support proactive contributions by our employees.

##### ● Trend in the Number of Side Job Holders



#### ABC College: A Place for Learning and Exchange

ABC College combines lectures by outside experts, study sessions by employees of Group companies and departments, opportunities for discussion around topics outside of work, and other learning formats to create an environment where employees stimulate and learn from each other.

In FY2024, we invited several lecturers active on the front lines in different fields and industries spanning art, media, medicine, and so forth. Participants were actively engaged in question-and-answer sessions, taking advantage of the opportunity to gain perspectives that are difficult to obtain in daily work.

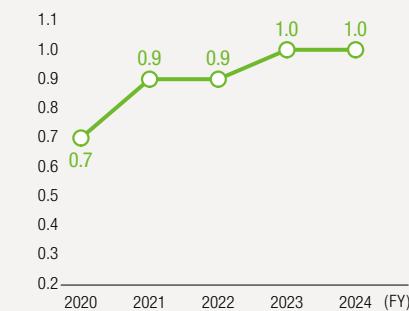
#### ES Survey Satisfaction Increasing Year After Year

We conduct employee satisfaction (ES) surveys of the Company and ABC TV employees on an ongoing basis. We collect feedback for improving employee engagement and take measures to improve employee satisfaction and corporate value further. The accompanying chart presents samples of some of the findings from surveys conducted over the past five years. Our efforts to improve as a company have paid off in rising satisfaction levels year by year.

##### ● Opportunities to Receive the Training Necessary for Personal Growth



##### ● An Environment in Place Necessary to Do the Job, Including Equipment and Tools



##### ● Leave Is Available as Desired



##### ● The Organization Is Open and Works Well Together Across Departments



## Sustainability

## **Human Capital (Human Capital Strategy Initiatives)**

## Health Management Initiatives

We recognize that the health and safety of our employees and all stakeholders who work in our environment are one of the most important issues in our business activities. We believe that good health is the foundation for every employee to be active and fulfill their potential. Accordingly, each ABC Group company strives to create comfortable work environments by managing health and work spaces in accordance with their own rules.

In addition, the Company and ABC TV view health management as an important management issue, pursuing a policy to practice health management to improve work environments and systems for human and organizational growth. Under this policy, we have established a system to support employee health, led mainly by management in collaboration with occupational physicians, nurses, the health insurance association, etc., and based on scientific data from stress checks and health examinations.

## Policy Framework

## Practice health management to improve work environments and systems for human and organizational growth



And as part of our health policy initiative, we strive to improve organizational productivity and corporate value through measures related to health care, self-care, and stress management. In this way, we look after the physical and mental health of our employees, who support the public nature and reliability of broadcasting.

		Details of Initiatives	Health Policy
1 <b>Healthcare</b> (Mental and Physical Health)	Physical Health	Prevent disease outbreaks among employees	<ul style="list-style-type: none"> <li>Physical examinations, dental checkups, examinations for stomach and colon cancer</li> <li>Subsidize the cost of physical checkups and expand testing (lower the subsidized age)</li> <li>Hold health study sessions conducted by industrial physicians, conduct management line training</li> </ul>
		Prevent loss of employee productivity, prevent accidents (tired eyes, stiff shoulders, neck problems, back pain, headaches)	<ul style="list-style-type: none"> <li>Organize health event seminars</li> <li>Install health-related equipment</li> </ul>
		Address health-related issues specific to women Preserve and promote women's health	<ul style="list-style-type: none"> <li>Gynecological screening (breast and cervical cancer)</li> <li>Seminars to foster understanding of gender and age-specific health issues</li> <li>Consult with physician regarding health problems, etc., specific to women</li> </ul>
	Mental Health	Prevent, detect quickly, and respond to stress-related illnesses (mental health problems, etc.)	<ul style="list-style-type: none"> <li>Conduct workplace stress check analysis</li> <li>Establish consultation desks (medical office at headquarters and externally)</li> <li>External and internal counseling</li> </ul>
		Facilitate return to work after a leave of absence; balance work and medical treatment	<ul style="list-style-type: none"> <li>Support systems to welcome back employees who have taken a leave of absence</li> </ul>
2 <b>Self-Care</b> (Lifestyle Health)	Lifestyle	Reduce employee smoking rates	<ul style="list-style-type: none"> <li>Smoking cessation challenge</li> </ul>
		Prevent serious illness among those at high risk for lifestyle-related diseases and other illnesses	<ul style="list-style-type: none"> <li>Provide guidance on healthy eating and sleeping habits</li> <li>Expand healthy menu options in the cafeteria</li> <li>Encourage exercise habits (e.g., subsidies for gym fees)</li> </ul>
	Work Environment	Ensure appropriate working hours, create rewarding work environments	<ul style="list-style-type: none"> <li>Appropriate work hours (workload) and staffing</li> <li>Support certifications, provide subsidies for reskilling costs</li> <li>Improve workplace space</li> <li>Harassment prevention training</li> </ul>
		Encourage communication among employees	<ul style="list-style-type: none"> <li>Enhance communications through internal recreational events</li> </ul>
		Prevent infectious diseases (e.g., influenza) among employees	<ul style="list-style-type: none"> <li>Internal influenza vaccination and cost subsidies</li> </ul>
3 <b>Stress Management</b> (Social Health)	Family Environment	Encourage work and childcare/nursing care balance	<ul style="list-style-type: none"> <li>Telecommuting system</li> <li>Childcare leave system, encouraging male employee childcare leave, nursing care seminars</li> <li>Childcare supporter allowance</li> </ul>

## ● Number of Employees Taking Time Off due to Workplace Accidents

(occupational hazards (including death and serious injury)

## ● Occupational Accident Frequency Rate

HD + TV

	FY2024		FY2024
HD + TV	0	HD + TV	0

## Sustainability

## Respect for Human Rights

**The ABC Group places great importance on respecting human rights in our business activities as a path toward creating a sustainable society and fostering sustainable growth as a company. We fulfill our social responsibility by including respect for human rights as a basic management policy, as reflected in the Asahi Broadcasting Group Compliance Charter and the Asahi Broadcasting Group Human Rights Policy.**

## Strengthening Human Rights Initiatives

## 1 Promotion Framework

The ABC Group continues to strengthen initiatives for respecting human rights. Under decisions made by the Board of Directors, the Legal and Compliance Division takes the lead in formulating and regularly reviewing human rights policies, conducting internal education and awareness activities in this area. The Sustainability Promotion Committee reports the results of these activities to the Board of Directors and works with related divisions to share information and discuss policies.



## 2 Human Rights Due Diligence

In FY2024, we began to identify and assess risks related to human rights. First, we conducted an anonymous survey of executives and employees of the Company and ABC TV to investigate their relationships with performers and business partners. The survey also covered topics including internal harassment (survey sent to 773 people, 50.8% response rate).

The survey results did not indicate that any respondents were sexually victimized as a result of being forced by their supervisors, etc., to attend dinners with performers or program personnel. We reviewed the details of other responses with legal counsel and followed up as necessary. We intend to continue identifying risks related to human rights in FY2025 and take steps toward mitigation.

## Roadmap for Human Rights Initiatives

	FY2024	FY2025	FY2026
<b>Commitment</b>	Establishment of Asahi Broadcasting Group Human Rights Policy		
<b>Human Rights Due Diligence</b>	<b>Human rights risk assessment</b> <ul style="list-style-type: none"><li>• Desktop analysis*1</li><li>• Conducting human rights surveys at the Company, ABC TV and ABC Radio*2</li></ul>	<b>Human rights risk assessment</b> <ul style="list-style-type: none"><li>• Identification of key human rights risks in the broadcasting business</li></ul>	
<b>Improvement, Relief, Correction</b>	Internal reporting desk Human rights consultation desk launched		Consideration of risk mitigation measures <ul style="list-style-type: none"><li>• Investigation of adding human rights clauses to contract templates</li></ul>
<b>Internal Awareness</b>	Enhancement of training <ul style="list-style-type: none"><li>• Compliance training (for all executives and employees) Note: From FY2025, enhanced and revised harassment prevention training, other human rights-related content</li><li>• Title-specific training (for new employees and newly appointed members of management, and others)</li><li>• Broadcasting ethics training</li></ul>		

\*1 Desktop analysis: Broadly understand human rights risks that can be anticipated based on current trends in the industry, etc., and prepare for specific investigations

\*2 Asahi Broadcasting Group Holdings, Asahi Television Broadcasting, and Asahi Radio Broadcasting

## Asahi Broadcasting Group Human Rights Policy

The ABC Group places the highest priority on respect for fundamental human rights. In accordance with the Asahi Broadcasting Group Human Rights Policy, we have committed to respecting the human rights of all stakeholders, and we comply with international human rights standards and laws. Our aim is for the well-being of stakeholders through our commitment to respect for human rights.

## 3 Consultation Desk, Reporting Desk, and Education and Awareness Activities

We respond to consultations and reports concerning human rights through an internal reporting desk (whistleblowing), as well as a human rights consultation desk accessible externally. In both cases, we respond as necessary, while protecting the privacy and anonymity of users. We also continue to conduct human rights education and awareness activities for executives and employees. Our annual compliance training is mandatory for all employees. In FY2025, we will continue to strengthen these activities to achieve both corporate growth and social responsibility.

## Sustainability

### Climate Change

# ABC Green Declaration –Addressing Environmental Issues

#### Basic Views

The ABC Group reflects the Asahi Broadcasting Group Environmental Policy in our focus on the global environment and human activities, not only in pursuing energy conservation and recycling within the Group, but also in *initiatives to relay information on protecting lives and lifestyles* through broadcasting and other media, particularly information regarding natural disasters that seem to occur ever-more frequently. To ensure the abundance of the global environment is passed down to future generations, we provide education about environmental issues through every manner of content available to the ABC Group.

The ABC Group has established a common understanding of the urgent need to address climate change and other environmental issues. After numerous discussions within the Sustainability Promotion Committee, the ABC Group announced the ABC Green Declaration in 2022, describing how we contribute to a decarbonized society as a member of society.

We pursue a number of environmental measures, including compliance with the ABC Green Declaration. In December 2024, we established targets, stepping up our efforts with a materiality-based goal for ABC Group greenhouse gas emissions: Carbon neutrality by 2050.

#### ABC Green Declaration

##### [Targets]

The ABC Group aims for CO<sub>2</sub>-free electricity by 2025.

The ABC Group aims to install LED lighting in all broadcast studios and other group facilities by 2025.

The ABC Group will continue to contribute to decarbonized societies through solar power and other green power.

##### [Progress]

###### ● CO<sub>2</sub>-Free Electricity

We made use of renewable electricity and green power certificates to achieve this goal at 15 of the 22 eligible ABC Group companies by FY2024. We expect the entire group to achieve this goal by the end of FY2025.

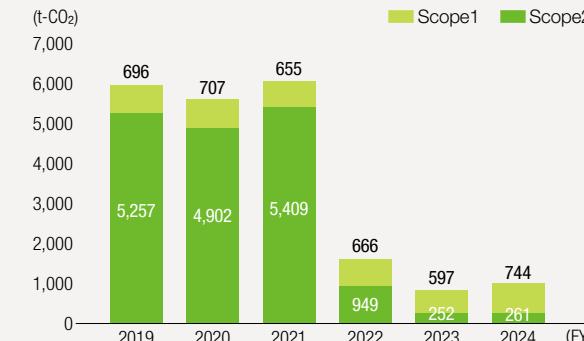
###### ● Implementation of LED Lighting

In addition to the headquarters offices and broadcasting studios, eligible ABC Group companies continue to transition to LED lighting. We plan to complete the switchover by the end of FY2025.

###### ● Solar Power

The ABC Group has contributed to the generation of green power since the launch of the solar power generation project at the Takaishi Radio Transmission Station in Osaka in 2013. ABC Development (nine facilities in total) and ABC GOLF CLUB have also installed solar panels in their places of business to encourage the use of natural energy.

#### ● Greenhouse Gas (CO<sub>2</sub>) Emissions Reductions Trends



#### ● Annual Electricity Usage (kWh)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Plan
Headquarters Building	11,982,529	12,036,229	11,433,190	11,250,996	11,087,164	11,087,227
Annex Building	1,020,316	1,026,911	1,024,280	974,879	895,963	895,963

#### ● Renewable Energy Electricity Supplied by Solar Power Generation From the Company's Takaishi Solar Power Plant<sup>\*1</sup>

FY	Amount of Electricity Generated (kWh)	CO <sub>2</sub> Emissions Reduction Contribution (t-CO <sub>2</sub> ) <sup>*2</sup>
2022	3,245,681	1,009
2023	3,158,368	1,371
2024	2,958,253	1,240

\*1 Takaishi Solar Power Plant: Located in the Takaishi Radio Transmission Station (Ayazono 4-chome, Takaishi City, Osaka)

\*2 Calculated using adjusted emission factors (Kansai Electric Power Co., Inc.) from the List of Emission Factors by Electricity Provider published by the Ministry of the Environment

**Sustainability****Climate Change**

## Climate Change Initiatives –Endorsement of TCFD Recommendations



Disclosures Based on TCFD  
<https://corp.asahi.co.jp/en/csr/environment/tcfd.html>

The Company views the issue of climate change as one of the most important management issues facing the ABC Group. In line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, we address climate change through the climate change-related governance, reviews of business impacts and measures, and risk management. See our website for more information.

Climate change is one of the key considerations of discussions within the Sustainability Promotion Committee. The Environmental Subcommittee, which is under the Sustainability Promotion Committee, analyzes scenarios related to climate change and identifies related risks and opportunities. The subcommittee formulates measures to deal with climate change and makes recommendations to its parent committee.

The Sustainability Promotion Committee meets once a quarter to assess and consider responses to the current situation regarding climate change, considering the recommendations of the Environmental Subcommittee and other matters. The Sustainability Promotion Committee reports its results to the Board of Directors for agenda consideration through the Board of Executive Officers. The Board of Directors oversees climate change strategies and risk management, deliberating and voting on these important matters. After deliberation by the Board of Directors, the Board of Executive Officers issues instructions to the Sustainability Promotion Committee or each group company.

### Strategy

In accordance with the guidance recommended by the TCFD, we analyze and assess the impact of climate change on the ABC Group through scenario analysis methods on the business environment through the year 2040. We also examine our response to the risks and opportunities that we believe will have an impact on our businesses.

Risks		Initiatives
Government Policy and Regulatory Risks	Stricter GHG emission control standards, forcing companies to invest in emission reductions and technological improvements.	Sustained transition to the use of CO <sub>2</sub> -free electricity, etc.
Physical Risks	Unexpected occurrence of wind and flood damage, as well as higher temperatures, increases the number of program changes and strain on internal personnel and various resources required to provide crisis-related reporting, production, technology, etc.	Maintain broadcasts and meeting responsibilities as a media outlet, while allocating more investment funds to human capital to cope with the increased personnel burden and increase various resources.
	Increase in personnel-related and other costs due to damage to housing exhibition sites and buildings caused by increasingly severe storms and other disasters.	Provide venues that are highly resilient to disasters; encourage exhibitors to build disaster-resistant exhibition buildings.
	Decrease in the number of customers and visitors to housing exhibition sites due to high temperatures in summer and increasingly severe storms.	Restructuring of business models, including disaster-resistant online support.
	Golf courses suffer damage to buildings, facilities, etc. due to increasingly severe storms and other disasters, resulting in an increase in personnel and other costs.	Facilities, etc., that are highly resilient to disasters.
	Storms, etc., raise water levels, increasing the risk of flooding at our headquarters.	Implement measures to prevent disasters caused by flooding damage to company buildings and other facilities. Reexamine and re-formulate flood response measures, etc., under the business continuity plan.

Opportunities		Initiatives
Markets/Products/ Services	Changes in customer behavior and social changes due to the effects of climate change that could lead to increased commercial placements among existing and new clients.	Adapt to client businesses due to market changes caused by climate change. Consider new client response models at early stages, as well as other business opportunities.
	Listeners and viewers becoming more aware of the global environment and nature, increasing the need for related content.	Develop relevant content and revise programming. Develop technologies for front-line disaster area filming.
	Increased demand for news content could lead to higher viewership/listenership for programs, while also increasing the appeal of highly immediate online content.	Develop mechanisms integrating broadcasting and streaming.
	ABC TV and other broadcasting companies maintain the strong trust of society by addressing climate change, leading to the smooth development of content and other businesses.	Rapidly develop businesses that address climate change.
	Create climate change-related programs and content resulting in significant needs arising from viewers and streaming service users.	Develop human resources with in-depth knowledge of climate change in response to need for production and reporting.
	Disaster-resistant, environmentally functional houses and buildings (ZEH, ZEB, etc.) are gathering greater attention, and new customer needs will increase further.	Pursue various disaster-resistant measures in collaboration with housing manufacturers and others.

### Risk Management

Risk-related information of the Company is reported to the Board of Executive Officers. The Board of Executive Officers examines major risks for the group and, if necessary, examines and manages the implementation of proactive preventive measures. The details of matters examined by the Board of Executive Officers is reported to the Board of Directors. The Board of Executive Officers issues instructions to the Sustainability Promotion Committee or each group company.

### Indicators and Targets

#### ● Greenhouse Gas Emissions (Scope1 and 2) Results

Scope of Indicator Data	FY	CO <sub>2</sub> Emissions (t-CO <sub>2</sub> ) <sup>*2</sup>		
		Scope1	Scope2	Total
ABC Group <sup>*1</sup>	2022	666	949	1,615
	2023	597	252	849
	2024	744	261	1,005

#### ● Renewable Energy Electricity Supplied by Solar Power Generation P41

\*1 ABC Group Head Office, Takaishi and Ikoma Transmission Stations, The Tower Osaka Radio Relay Room, Nakanoshima Festival Tower Radio Relay Room, Relay Stations (generally), Kobe/Kyoto Bureau, abcd Dojima Building, Tokyo Office, Nagoya Branch Office, ABC Annex Building

\*2 Data are figures reported to the Ministry of Economy, Trade and Industry, the Ministry of Internal Affairs and Communications, and the Ministry of Land, Infrastructure, Transport and Tourism. Data for electricity is calculated using adjusted emissions factors from List of Emission Factors by Electricity Provider published by the Ministry of the Environment

## Sustainability

## Contributing Solutions to Social Issues Through Our Businesses

## Creating the Society of Tomorrow Through Our Businesses

For many years, the ABC Group has delivered excitement and joy while addressing social issues through our content.

Through our content, we will continue to work toward creating a sustainable society and enhancing our corporate value, for tomorrow and into the future.

## Pioneering Tomorrow Through Content

## Q-1 A show where U-18 changes the future with their research and presentation

ABC TV produces the Q-1 Project, a show where participants under the age of 18 (U-18) present their future-changing research. This program represents content stemming from the ABC TV Asu Mirai Project, which aims to improve education in Japan. The program is known as the "Koshien of Knowledge" in which high school students compete with their brains in presenting serious research. ABC TV recorded episodes of the program on the grounds at Expo 2025 Osaka, Kansai, Japan. The September 2023 broadcast won the Grand Prize of the 55th Takayanagi Award for Scientific Broadcasting in FY2024.



## Other Topics

Campaigns Conducted by the ABC Group  
Asu Mirai Project

We develop activities to provide opportunities for viewers, listeners, and consumers to think about the SDGs and a sustainable future, as well as to take action in conjunction with our content.

Radio-Based Initiatives  
Waraimeshi Tetsuo Newspaper Classroom

In this educational variety program aired by ABC Radio, Tetsuo, part of the stand-up duo of Waraimeshi, plays the role of a teacher, sharing the content of newspapers with children in an easy-to-understand manner.

Internet-Based Initiatives  
Virtual High School Baseball

*Virtual High School Baseball* is an important initiative supporting the healthy growth of children. This program is available for streaming for viewers to enjoy high school baseball games anytime, anywhere, via the internet.

Information Program-Based Initiatives  
Ohayo Asahi Desu

This morning news and information program celebrated its 45th anniversary in 2024. In 2022, ABC TV went beyond broadcasting to develop events related to this program, such as *Oha Asa Park*, *Oha Asa Family Concert*, and *Oha Asa Kids Learning Experience Class*, encouraging interacting with children and supporting their growth.



## Sustainability

### Contributing Solutions to Social Issues Through Our Businesses

# Regional Revitalization – Contributing to Our Communities

**The ABC Group supports regional revitalization and community contribution through a variety of activities that connect media and local communities. We continue to work with diverse partners to solve social issues and foster sustainable communities.**

#### Fostering New Business Value With Society

##### Highlight Local Attractions Through Historical Fact Riddle-Solving Games

MASH is an ABC Group entity engaged in promotions, event planning, and event production. The company has developed original content for *Mystery Castle* and *Kaiun Nazomode*, which are historical fact riddle-solving games featuring historical landmarks, including castles, shrines, and temples located throughout Japan. Players solve mysteries that unearth about the local history and culture of their travel destination, interacting with content to rediscover the charms of a given region. In this way, players develop improved travel plans and extend the time spent in the area. These games are also attracting attention in terms of tourism promotion, praised for supporting sustainable economies and societies by making the most of regional characteristics.

##### Largest Motion Capture Studio in Asia Is in Okinawa

ABC OPTAILOR STUDIO (formerly CGCG Studio) of the ABC ANIMATION Group receives commissions from domestic and international clients to produce 3DCG for movies, animation, and games, combining the nature and culture of Okinawa with advanced technology. At the same time, the company helps preserve Okinawan culture through VR and culture-based content featuring *Ryukyu karate* and the *kumiodori* performing art. In 2015, the company began teaching CG skills to local youth at CGCG College,

#### Other Topics

- *Tambasasayama ABC Marathon*
- First golf course in Hyogo Pref. awarded Gold Stage certification under the Hyogo Industrial SDGs Certification Project
- Initiatives for disaster prevention
- ABC Radio *The Kamigata Rakugo Appreciation Club, A 70-Year Journey*
- Picture book reading program *Ohanashi no Mori* (Storytelling Forest)
- ABCee Classroom education outreach
- Child welfare support with the participation of TV and Radio announcers

hiring graduates to encourage local employment and industrial revitalization. The company provides a focused environment for production teams and contributes to CG industry collaboration and regional revitalization between Okinawa and urban areas.

**Investing in Companies That Address Social Issues**  
In 2022, the Company and ABC DREAM VENTURES, a corporate venture capital firm, formed the Social Interaction Design Fund (SIF) to support the business growth of companies that address social issues in Kansai and other areas. ABC DREAM VENTURES manages the funds, which consist of investments from the Company. The total investment in SIF is 300 million yen over an investment period of 15 years, and the fund aims to create social value in the future.

#### Recent Investments

Investment Period	Company Name (Head Office)	Main Businesses
FY2022	Losszero (Osaka)	Platform management to reduce food loss
FY2023	Halu (Kyoto)	Planning and sales of inclusive design products, children's clothing, etc.
FY2024	at FOREST (Kobe)	Service to bury human remains in forests (RETURN TO NATURE)
	Patentix (Kusatsu)	Addressing power loss through R&D related to next-generation semiconductors
FY2025	Casie (Kyoto)	Support for artists through a painting rental platform

#### Building a Sustainable Society in Step With Local Communities

##### Public Tours of the ABC Headquarters Building, Designed by Kengo Kuma

We offered a guided tour of the ABC Headquarters Building titled, *Broadcast Station Tour, Designed by Kengo Kuma*. Many fans of architecture, mainly from Kyoto, Osaka, and Kobe, participated in the tour. Designed by world-renowned architect Kengo Kuma, the building is recognized for environmentally friendly features, including staggered slats made from recycled wood that provide a high thermal barrier, as well as rooftop greenery that mitigates heat island effects. Nakanoshima, where ABC Headquarters is located, is symbolic within the water metropolis that is Osaka. The area is home to a variety of cultural facilities and historic buildings, including art museums, a science museum, libraries, and concert halls. Our building has a high cultural value for the ABC Group and the local community in terms of the cityscape, and we will continue contributing to the revitalization and excitement of the local culture by sharing local cultural information and through other means.

##### Partnership With International NGO, Save the Children

We began our partnership with Save the Children in the wake of the Great East Japan Earthquake in 2011. ABC TV has aired Save the Children TV commercials (*Children's Voices, Changing the World; Supported by ABC*) free of charge since 2021.

For details, see the Sustainability Report\*.

 **Sustainability Report\***  
<https://corp.asahi.co.jp/ja/csr/report.html>

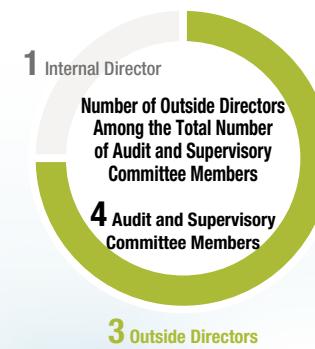
\*Available only in Japanese

# Corporate Governance

## Contents

- 46 Outside Directors**
- 47 Initiatives to Strengthen Corporate Governance**
- 48 Corporate Executives**
- 50 Skills Matrix**
- 51 Corporate Governance (Basic Views/System)**
- 53 Initiatives to Enhance Corporate Governance**
- 54 Nomination and Compensation Committee**
- 55 Dialogue With Shareholders and Investors**
- 56 Internal Control System**  
-Pursuing Compliance and Transparency-

## Corporate Governance **Outside Directors**



Takehiro Honjo

Akihiro Kuroda

Senko Ikenobo

Misako Fujioka

Junko Okawa

Haruhiko Kato

Shiro Nakamura

Arata Nishi

## Corporate Governance

# Initiatives to Strengthen Corporate Governance

The Company transitioned to a company with an Audit and Supervisory Committee in 2018 to strengthen the Board of Director supervisory function, enhance management transparency by separating oversight and execution, and accelerate decision-making. In 2019, we adopted an executive officer system and a Nomination and Compensation Committee. In 2022, we established the Sustainability Promotion Committee, among other initiatives, as part of efforts to improve and strengthen corporate governance on an ongoing basis.

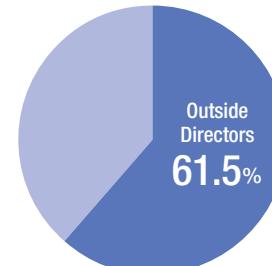
Furthermore, the basic regulations governing directors stipulate that the Board of Directors consists of at least one-third outside directors, with at least two members being independent outside directors. From the perspective of a Prime Market-listed company, we select candidates considering diversity in terms of gender, skill set, and other factors. As of the end of August 2025, the Board of Directors consists of 13 directors, including eight outside directors, which represents more than one-third of the total. Among these outside directors, six are independent outside directors.

**Nomination and Compensation Committee P54**

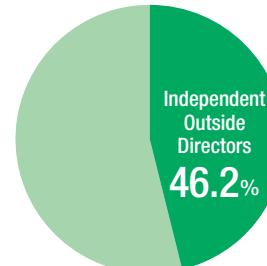
## Strengthening Governance Over Time

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Board of Directors	<b>Total</b>	15	14	13	12	12	13	13	13
	<b>Outside Directors</b>	6	6	6	6	7	8	8	8
	<b>Independent Outside Directors</b>	4	4	4	4	5	6	6	6
Audit and Supervisory Committee	<b>Total</b>	5	5	5	5	4	4	4	4
	<b>Outside Directors</b>	3	3	3	3	3	3	3	3
Nomination and Compensation Committee	<b>Total</b>		4	4	5	5	5	5	5
	<b>Independent Outside Directors</b>		2	2	3	3	3	3	3
Initiatives for Governance Enhancement		Transition to a Company With the Audit and Supervisory Committee Implementation of the Restricted Stock (RS) Compensation Plan Implementation of the Executive Officer System Establishment of the Nomination and Compensation Committee Establishment of the Sustainability Promotion Committee							
Stock Listing Market		Tokyo Stock Exchange First Section Tokyo Stock Exchange Prime Market							

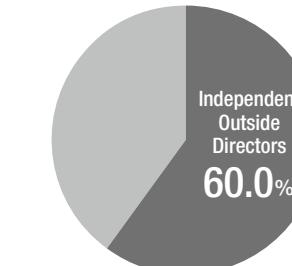
● Ratio of the Outside Directors on the Board of Directors



● Ratio of the Independent Outside Directors on the Board of Directors



● Ratio of the Independent Outside Directors on the Nomination and Compensation Committee



## Corporate Governance

**Corporate Executives** (As of the end of August 2025)

	<b>Masayuki Nishide</b> President & CEO Overall Management Nomination and Compensation Committee Member		<b>Toshiaki Imamura</b> Representative Director and Vice President Overall Management Support, Broadcasting Business		<b>Shinya Yamamoto</b> Director (Chair of the Board) Internal Auditing Nomination and Compensation Committee Member
<b>Other Material Positions</b>	Non-Executive Director of Asahi Television Broadcasting Corporation		Representative Director and President of Asahi Television Broadcasting Corporation		Representative Director and Chairperson of Asahi Television Broadcasting Corporation Member of the Board of TV Asahi Corporation
<b>Date Appointed as Director</b>	June 2025		June 2024		June 2011
<b>Number of the Company Shares Owned</b>	26,766 shares		38,771 shares		113,424 shares
	<b>Hiroshi Komagano</b> Director, Executive Officer General Affairs, Personnel Affairs, Tokyo Branch Office		<b>Takehiro Honjo</b> Director Nomination and Compensation Committee Member Outside Director Independent Director		<b>Akihiro Kuroda</b> Director Nomination and Compensation Committee Member Outside Director Independent Director
<b>Major career (Outside Director)</b>			April 2015: Representative Director and President, Executive President of Osaka Gas Co., Ltd.		August 1989: Representative Director and President of KOKUYO Co., Ltd. (March 2011 - : Representative Director, President and CEO of KOKUYO Co., Ltd.) March 2015: Representative Director, Chairman of KOKUYO Co., Ltd.
<b>Other Material Positions</b>			Chairman and Director of Osaka Gas Co., Ltd.		Chairman (part-time) of KOKUYO Co., Ltd.
<b>Date Appointed as Director</b>	June 2025		June 2021		June 2018
<b>Number of the Company Shares Owned</b>	5,885 shares		0 shares		0 shares
	<b>Senko Ikenobo</b> Director Outside Director Independent Director		<b>Shiro Nakamura</b> Director Outside Director		<b>Arata Nishi</b> Director Outside Director
<b>Major career (Outside Director)</b>	November 1989: Took solemn vows as a Buddhist nun and was bestowed the name "Senko." Appointed as Ikenobo Headmaster Designate.		April 2021: President and CEO of The Asahi Shimbun Company		June 2019: Member of the Board of TV Asahi Holdings Corporation
<b>Other Material Positions</b>	Vice Chairman of the Board of Directors, Ikenobo Society of Floral Art Vice Chairman of the Kyoto Association of Corporate Executives		Chairperson of The Asahi Shimbun Company Chairperson of The Japan Newspaper Publishers & Editors Association		Executive Vice President of TV Asahi Holdings Corporation President of TV Asahi Corporation
<b>Date Appointed as Director</b>	June 2023		June 2025		June 2025
<b>Number of the Company Shares Owned</b>	0 shares		0 shares		0 shares

## Corporate Governance

Corporate Executives (As of the end of August 2025)

	<b>Kuninori Okamura</b> Director Audit and Supervisory Committee Member		<b>Misako Fujioka</b> Director Audit and Supervisory Committee Member Outside Director Independent Director		<b>Junko Okawa</b> Director Audit and Supervisory Committee Member Outside Director Independent Director		<b>Haruhiko Kato</b> Director Nomination and Compensation Committee Member Audit and Supervisory Committee Member Outside Director Independent Director
<b>Major career (Outside Director)</b>		June 1988: External Board Director of FUSO CHEMICAL CO., LTD. March 1989: Executive Director of Teikoku Seiyaku Co., Ltd. March 1999: Executive Officer of Teikoku Seiyaku Co., Ltd.	June 2013: Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd. April 2016: Representative Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd. April 2018: Director and Vice Chairperson of Japan Airlines Co., Ltd.	June 2013: Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd. April 2016: Representative Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd. April 2018: Director and Vice Chairperson of Japan Airlines Co., Ltd.	July 2009: Commissioner of National Tax Agency June 2011: President and CEO of Japan Securities Depository Center, Incorporated July 2015: Director and Representative Executive Officer, President and CEO of Japan Securities Depository Center, Incorporated	External Director of NICHICON CORPORATION Outside Director of Chubu Electric Power Co., Inc.	External Director of NICHICON CORPORATION Outside Director of Chubu Electric Power Co., Inc.
<b>Other Material Positions</b>	Audit and Supervisory Board Member of Asahi Radio Broadcasting Corporation	President & CEO of Teikoku Seiyaku Co., Ltd. Representative Director & Chairman of FUSO CHEMICAL CO., LTD.	Outside Director of KDDI CORPORATION Outside Director of Tokyo Electric Power Company Holdings, Inc.	June 2020	June 2022	June 2024	June 2024
<b>Date Appointed as Director</b>	June 2025			0 shares	0 shares	0 shares	0 shares
<b>Number of the Company Shares Owned</b>	0 shares						
 	<b>Naohiko Takeda</b> Executive Officer Sports Business Event Business Expo 2025 Osaka, Kansai, Japan	<b>Tomoaki Asano</b> Executive Officer Management Strategy	<b>Jun Iwata</b> Executive Officer Content Business	<b>Yoko Kumada</b> Executive Officer Accounting and Finance, Investor Relations			
<b>Other Material Positions</b>	Director of Asahi Television Broadcasting Corporation	Director of Asahi Television Broadcasting Corporation	Director of Asahi Television Broadcasting Corporation	Director of Asahi Television Broadcasting Corporation			
<b>Date Appointed as Executive Officer</b>	April 2022	April 2022	April 2024	April 2024			
<b>Number of the Company Shares Owned</b>	21,852 shares	12,062 shares	7,585 shares	5,885 shares			
 	<b>Tsuyoshi Inokuchi</b> Executive Officer Content Business Support	<b>Tomohisa Akafuji</b> Executive Officer DX and IT Promotion Lifestyle Business	<b>Daichi Hiraguri</b> Executive Officer Compliance Internal Auditing Support				
<b>Other Material Positions</b>		Director of Asahi Television Broadcasting Corporation	Director of Asahi Television Broadcasting Corporation				
<b>Date Appointed as Executive Officer</b>	April 2025	April 2025	April 2025				
<b>Number of the Company Shares Owned</b>	2,949 shares	2,949 shares	0 shares				

## Corporate Governance

## Skills Matrix

The following table outlines the top four skills expected on the basis of each director's experience and does not represent all the knowledge they possess.

Position	Name	Outside	Independent	Newly Elected/ Re-Elected	Years Serving as Director	Number of Board of Directors Meetings Attended	Number of Audit and Supervisory Committee Meetings Attended	Nomination and Compensation Committee	Corporate Management	Media Industry Insights	Finance and Accounting	DX/Technology	Organizational Structures and HR Development	Diversity	Governance	Sustainability and ESG
President & CEO	Masayuki Nishide			Newly Elected	—	—		●	●	●	●				●	
Representative Director and Vice President	Toshiaki Imamura			Re-Elected	1 Year	9 / 9 Times			●	●	●	●			●	
Director (Chair of the Board)	Shinya Yamamoto			Re-Elected	14 Years	9 / 9 Times		●	●	●	●		●		●	
Director and Executive Officer	Hiroshi Komagano			Newly Elected	—	—						●	●		●	●
Directors	Takehiro Honjo	●	●	Re-Elected	4 Years	9 / 9 Times		●	●		●				●	●
	Akihiro Kuroda	●	●	Re-Elected	7 Years	8 / 9 Times		●	●					●	●	●
	Senko Ikenobo	●	●	Re-Elected	2 Years	9 / 9 Times							●	●	●	●
	Shiro Nakamura	●		Newly Elected	—	—			●	●			●	●		
	Arata Nishi	●		Newly Elected	—	—			●	●		●			●	
Directors (Audit and Supervisory Committee Members)	Kuninori Okamura			Newly Elected	—	—	—			●	●		●		●	
	Misako Fujioka	●	●	Re-Elected	5 Years	8 / 9 Times	9 / 10 Times		●		●			●	●	
	Junko Okawa	●	●	Re-Elected	3 Years	8 / 9 Times	10 / 10 Times		●				●	●		●
	Haruhiko Kato	●	●	Re-Elected	1 Year	9 / 9 Times	10 / 10 Times	●	●		●			●	●	

Note: These charts are based on the meetings held between June 26, 2024, and June 24, 2025.

## Note on the Independence of Outside Directors

The individuals in question meet the independence standards for outside directors established by the Company and the standards for independent directors as mandated by the Tokyo Stock Exchange to ensure the protection of general shareholders.

Independence Standards for Outside Directors  
<https://corp.asahi.co.jp/en/ir/governance/standard.html>

## The Company has implemented an executive officer system.

These skills are the four primary skills each executive officer possesses in connection with business execution.

Position	Name	Management Strategy/ Finance and Accounting	Media Industry Insights	Content Business	Lifestyle Business	Organizational Structures and HR Development	DX/Technology	Marketing	Risk Management
Executive Officers	Naohiko Takeda		●	●		●		●	
	Tomoaki Asano	●			●		●		●
	Jun Iwata		●	●		●		●	
	Yoko Kumada	●	●	●		●			
	Tsuyoshi Inokuchi		●	●		●		●	
	Tomohisa Akaishi	●			●		●		●
	Daichi Hiraguri		●				●	●	●

## Corporate Governance

# Corporate Governance

## Basic Views

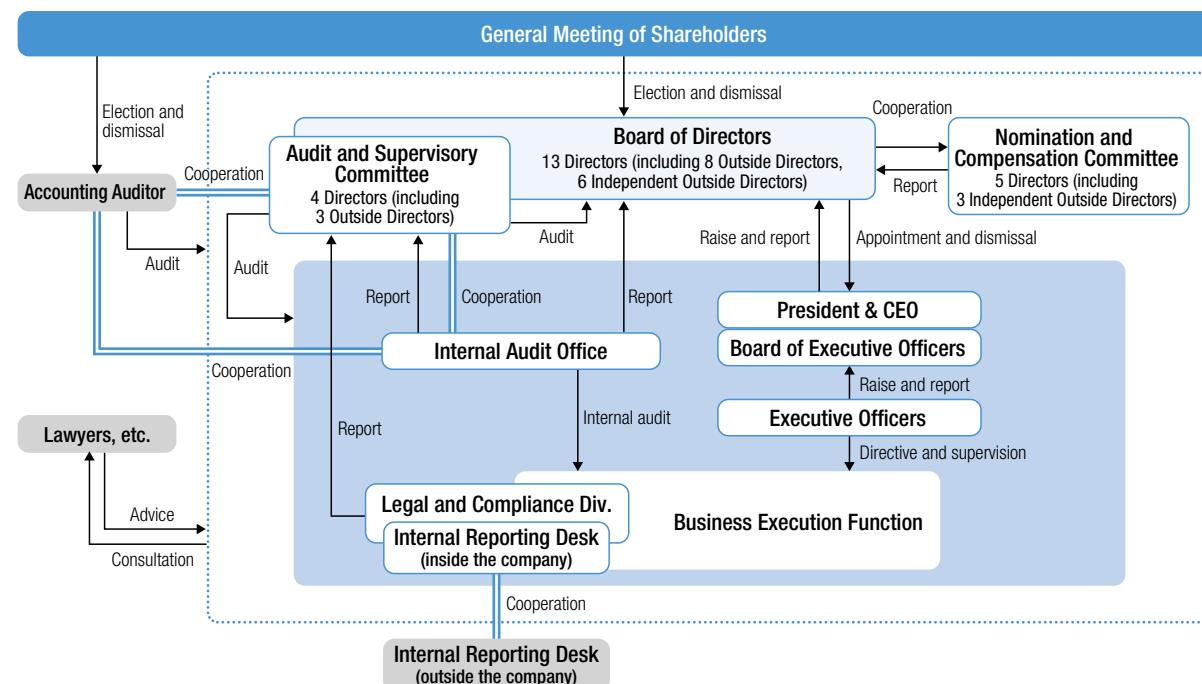
The Company continues to improve the governance environment, considering as essential the appropriate cooperation with a diverse range of stakeholders, including shareholders, viewers, listeners, advertisers, business partners, employees, and local communities.

As a corporate group centered on the broadcasting business, we comply with the Broadcasting Act and other relevant laws and regulations, always maintaining a strong awareness of our public responsibility and social duty, while contributing to the development of society and culture. As a media organization entrusted with the effective use of air waves—a national asset—we strive to enhance corporate value through positive relationships

with our stakeholders and by meeting their expectations. Our activities are based on the premise of maintaining a management foundation allowing us to continue to provide information that contributes to the preservation and development of lives of our nation's citizens.

As an institutional design for corporate governance, the Company has chosen an Audit and Supervisory Committee-based framework. The Company has devised a structure whereby the role of the Board of Directors is to promote sustainable corporate growth and the increase of corporate value. Outside directors and the Audit and Supervisory Committee conduct monitoring and audits essential to highly effective management.

## Schematic Diagram of the Corporate Governance System



## Board of Directors

One of the major responsibilities of the Board of Directors is to provide highly effective supervision of the management team and directors. The Company's Board of Directors consists of executive directors, who possess knowledge and experience to manage or monitor the Group's operations effectively, particularly those centered around the broadcasting business. Executive directors also possess practical knowledge and mature decision-making capabilities. Additionally, the Board includes a variety of outside directors who bring extensive management experience and knowledge.

## Audit and Supervisory Committee

At the Audit and Supervisory Committee, one standing Audit and Supervisory Committee member and outside Audit and Supervisory Committee members collaborate in adequately fulfilling their supervisory function over executive directors and executive officers, such as by conducting effective audits based on audit standards prescribed by the Audit and Supervisory Committee. Initiatives to strengthen the function of the Audit and Supervisory Committee are implemented by appointing an office director who is independent from the business executives to the Audit and Supervisory Committee Office. The Audit and Supervisory Committee and the independent auditor hold regular briefings concerning the Audit and Supervisory Committee's audit plans and audit implementation to fulfill the expected supervisory functions. The general manager of the Company's Legal and Compliance Division reports promptly to the Company's Audit and Supervisory Committee upon the receipt of reports concerning matters that could materially impact the operations or financial position of the Company or subsidiaries, or reports of matters that could constitute compliance violations.

## Corporate Governance

### Corporate Governance

#### Nomination and Compensation Committee

The Company has established a Nomination and Compensation Committee as an advisory body to the Board of Directors. See p.54 for details.

#### Internal Audit Office

The Company has established an Internal Audit Office that reports directly to the Board of Directors. The office audits the operations, business execution, compliance systems, risk management, and internal control systems, etc., of the Company and subsidiaries based on Internal Audit Regulations. The results of these audits are reported to the Board of Directors and the Audit and Supervisory Committee through internal audit reports and other means.

#### Board of Executive Officers

The Company makes a clear separation of the supervision and business execution functions, and implements an executive officer system to strengthen corporate governance. The Board of Executive Officers consists of executive directors and executive officers. This board is responsible for deliberating business strategies, management issues, and important financial matters, as well as determining business execution as delegated by the Board of Directors. Matters submitted to the Board of Directors are, in principle, deliberated beforehand by the Board of Executive Officers.

#### Ensuring the Effectiveness of the Governance Structure of Publicly Traded Affiliates

The Company has an equity method affiliate DLE, Inc. ("DLE"). The Asahi Broadcasting Group Companies Management and Administration Regulations, determined by the Company, define rules for information sharing and operational reporting within the group, and we require that Group companies report important information to the Company. However, these regulations do not apply to DLE and its subsidiaries. Instead, we have entered into separate governance agreements with DLE and its subsidiaries to ensure independent decision-making as a publicly traded company.

#### Cross-Shareholdings Policy

The Company does not hold shares for the purpose of pure investment. However, the Company does not deny the possibility of acquiring and holding the shares of relevant companies (cross-shareholdings) for purposes other than pure investment.

When acquiring new cross-shareholdings, the Board of Executive Officers approves the acquisition proposed by the Cross-Shareholdings Evaluation Committee, an advisory body of the Company, in accordance with the Corporate Governance Code (1-4). The acquisition takes place after specific, and sufficient discussion, as well as a confirmation that the benefits and effects gained by the acquisition of shares compensate for the cost of capital.

Similarly, when the Company continues to hold cross-shareholdings, the Cross-Shareholdings Evaluation Committee examines the validity of the holding, and reports the results to the Board of Directors annually. The Company, following necessary and sufficient dialogue with the counterpart company, obtains the approval of the Board of Executive Officers and sells any cross-shareholdings for which continued ownership is not judged to be effective.

In FY2025, we continued to review the objectives behind cross-shareholdings, selling a portion of cross-held shares.

(Note) The purposes and effects of holding specified equity securities, as well as the reasons for increase/decrease in equity holdings, are as described in the Annual Securities Report\*, submitted on June 23, 2025.



Annual Securities Report\*, The Fiscal Year Ended March 31, 2025 (98th Term) Status of Shares P61-62  
<https://data.swcms.net/file/abc/dam/jcr:9d6d0978-a157-4be3-950b-03c3085b37bb/S100VZPT.pdf>

\*Available only in Japanese

## Corporate Governance

# Initiatives to Enhance Corporate Governance

### Board of Directors

The Board of Directors met 10 times during the fiscal year. In addition to deliberations on resolutions based on laws, regulations, and our Articles of Incorporation, the Board received reports from each business segment and regular reports on internal audit results, etc. Further, the Board discussed profit improvements, etc., in each business, deliberated investment guidelines, and discussed initiatives, etc., related to human rights. These active discussions reflected not only perspectives of medium- to long-term growth, but also the perspectives of governance and sustainability. In FY2024, the Board of Directors continued meetings to exchange opinions between outside directors and the external independent auditor, etc., and between outside directors and members of the Audit and Supervisory Committee. We also provided opportunities for the Board to hear about ABC Group businesses, understand the situation of the ABC Group, and exchange opinions about the current state of affairs and strategies of the group.

### Audit and Supervisory Committee

The Audit and Supervisory Committee met 10 times during the fiscal year, adequately fulfilling its supervisory function over the directors. The committee conducted several themed audits during the 98th accounting period, including audits related to the status of risk management over business operations for achieving the goals of Medium-Term Management Strategy 2021-2025 *NEW HOPE*, the status of internal controls and management systems (including personnel and labor management) established and overseen at each group company, and a review process for investment activities aimed at group growth, post-review follow-up, and the status of development and implementation of regulations and guidelines.

### Nomination and Compensation Committee

The Nomination and Compensation Committee met six times during the fiscal year, and all meetings were attended by all members. Meeting discussions included a performance evaluation of the president & CEO, succession plans, the basic design of corporate officer compensation, the selection of executive officers and director candidates, and the selection of the president & CEO.

## Corporate Governance

# Nomination and Compensation Committee

## The Structure and Role of the Nomination and Compensation Committee

The Company established the Nomination and Compensation Committee as an advisory body to the Board of Directors. The committee consists of a majority of independent outside directors, which meets multiple times a year to discuss and make reports about various issues, such as the performance of the president & CEO, succession plans, the selection of director candidates, and basic design of compensation for directors. The committee currently consists of five members (three independent outside directors, the president & CEO, and the chair of the Board) who endeavor to conduct highly effective deliberations.

## Evaluation, Appointment, and Dismissal of the President & CEO

As the leader of the Company, the president & CEO presents management policy, medium- and long-term priority targets, and short-term business targets every fiscal year, reporting on the Company's achievements. Committee members other than the president evaluate these achievements and provide appropriate advice. The committee discusses and reports the appointment and dismissal of the president based on this information.

## Succession Plan

One of the important responsibilities of the committee is to develop a succession plan. Based on the medium- and long-term strategy, the committee identifies the qualifications required for the next president and selects several candidates who satisfy the requirements. Each member interviews and evaluates the candidates separately to narrow down the list.

## Selection of the Director Candidates

The selection of director candidates to be proposed at the ordinary general meeting of shareholders and the appointment of executive officers are determined by the representative director, who selects individuals possessing the necessary experience, knowledge, and capabilities to oversee the Company's business and Group company businesses. When making their selection, the representative director consults with the Nomination and Compensation Committee. The committee screens each candidate and reports to the Board of Directors.

## Compensation for Directors

### Designing and Determining Procedures for Compensation for Directors

The basic design of executive director compensation is determined following consultations with and reports from the Nomination and Compensation Committee. Annual compensation and other remuneration for each executive director is approved by a resolution at a Board of Directors meeting held after the ordinary general meeting of shareholders each year, in accordance with the basic framework approved by the Nomination and Compensation Committee, including the delegation of authority to the president & CEO, who oversees the Company as a whole. The Company pays non-monetary compensation (stock compensation) according to a resolution of the Board of Directors regarding the number of shares to be granted to executive directors and others, based on the details approved by the Nomination and Compensation Committee.

The current compensation of executive directors comprises annual compensation and bonuses. In addition to fixed compensation, consisting of basic

compensation, position-based compensation, and representative compensation, annual compensation includes performance-based compensation. Each type of compensation has its own calculation criteria. Basic compensation, position-based compensation, and representative compensation consist of cash compensation. Other compensation consists of cash and stock-based compensation. Bonuses for executive directors are paid once annually in line with Group operating results for the previous fiscal year, subject to the condition that the Group records positive consolidated ordinary profit which exceeds more than a certain amount.

Given their independence from business execution, outside directors are paid under a system and at a level that excludes elements tied to performance fluctuations.

Compensation for Audit and Supervisory Committee members consists solely of annual compensation (fixed compensation). Compensation amounts are determined after discussions with Audit and Supervisory Committee members.

## Medium- and Long-Term Incentive Compensation

In addition to monetary compensation, the Company grants executive directors restricted stock up to 80 million yen per year (maximum 150,000 shares) as non-cash compensation claims, subject to the approval of a resolution by the Board of Directors. The objective of this non-cash compensation is to establish shared interests with shareholders in connection with stock price and to encourage executive directors to act from the perspective of the shareholder. The non-monetary compensation also serves as an incentive for medium- to long-term performance improvements, and executive directors may not sell said shares during their tenure.

## Corporate Governance

## Dialogue With Shareholders and Investors

The Company pursues constructive dialogue with shareholders.

1. The Company formulated the IR and Information Disclosure Policy, which addresses the systems and initiatives to foster constructive dialogue with shareholders and investors. The Company publishes this policy on the Company's website.

IR and Information Disclosure Policy  
<https://corp.asahi.co.jp/en/ir/policy.html>

2. In principle, the Company holds biannual financial results briefings for analysts and institutional investors (conducted May and November), which are attended by the president. In these briefings, we explain business performance and the progress of our management plan. We post transcripts of the briefings, including Q&A sessions, on the Company's website at a later date.

3. The Corporate Strategy Department of the General Affairs Division is in charge of shareholder relations and the preparation of important IR tools. The department works in cooperation with the Financial Affairs Division and the Management Strategy Division.

4. We record and file the opinions and suggestions obtained through dialogue with shareholders and investors. We report this information to management as appropriate through the Board of Directors, the Board of Executive Officers, and other channels.

5. Personnel involved in IR operations are knowledgeable about the appropriate management of insider information. In addition, the three-week period prior to the announcement of quarterly financial results is a quiet period during which we refrain from responding to and commenting on inquiries regarding financial results.

In addition to the preceding, the Company discloses quarterly financial results and supplementary materials in English simultaneously for the benefit of

overseas institutional investors and posts graphs of performance and financial highlights in English on the Company's website. Additionally, we post transcripts of the briefings in English, including Q&A sessions, on the Company's website at a later date.

The English version of the integrated report is also available on the Company's website.

### Status of Dialogues With Shareholders and Investors, etc.

#### 1. Main Representatives

To enhance dialogue with shareholders and investors, as well as to strengthen engagement further, we conduct individual meetings and discussions with analysts and investors on an ongoing basis. The format of these meetings is fundamentally determined by directors or executive officers based on appropriate judgment, considering the characteristics and areas of interest of the participants.

#### 2. Overview of Participating Shareholders and Investors

In Japan, we engage mainly with sell-side and buy-side analysts covering the media and entertainment sector. Overseas, we engage mainly with investors, investment advisers, and others representing a variety of investment styles, including value investors and growth investors.

### Main Dialogue Topics

- Background behind financial results forecasts
- Business environment analysis and medium- to long-term business strategy
- Outlook for content business
- Capital policies, including shareholder returns
- Status of cross-shareholdings, growth investment strategies

### Feedback and Incorporation of Feedback in the Company Management

We record and file the numerous opinions and issues identified through dialogue with shareholders and investors. We report this information to management as appropriate through the Board of Directors, the Board of Executive Officers, and other channels, and we reflect this feedback in management plans and other initiatives. In addition, we strive to enhance information disclosure to meet the needs for such disclosure learned through dialogues. Specifically, we are working to enhance disclosures of non-financial information—including human capital investments—in our integrated reports and other publications. These disclosures are our response to an increasing number of questions regarding our company's role in addressing social issues through our businesses, as well as our human capital strategy, human rights, and other non-financial information.

### Actions to Conduct Management With Consciousness of the Cost of Capital and Share Prices

We discuss the analyses and evaluations of the current state of corporate management at meetings of the Board of Executive Officers and Board of Directors, establish policies to improve issues based on discussions within the Board of Directors, and disclose the results in our Corporate Governance Report (updated on June 30, 2025 <https://corp.asahi.co.jp/en/ir/governance/report/main/0/teaserItems1/0/linkList/0/link/CG20250630en.pdf>). Our initiatives are described in the report.

Message From the President of Asahi Broadcasting Group Holdings (Redefining "Earnings Capacity") P6-7

## Corporate Governance

# Internal Control System -Pursuing Compliance and Transparency-

The Company continues to step up initiatives to ensure proper business practices and enhance the trust of shareholders and stakeholders. In this way, we strive to achieve both sustainable corporate growth and the creation of a sustainable society. Our compliance, internal audit, and risk management frameworks support our aim to fulfill our social responsibilities while minimizing environmental and social impacts. Through our efforts, we enhance long-term corporate value and build a solid foundation supporting sustainable growth.

Basic Policy for Building the Internal Control System  
<https://corp.asahi.co.jp/en/ir/governance/foundation.html>



## 1 Risk Management System

In April 2024, the ABC Group defined risk as an uncertainty that has certain impacts, both positive and negative, in the process of achieving our goals while positioning risk as an important element in forming group behavior and decision-making. We then established a structure to understand and manage the risks of Group companies. While sometimes actively accepting and controlling risks to pursue new challenges and possibilities, we appropriately capture opportunities and connect such opportunities to growth.



## 2 Compliance Promotion System

The ABC Group has formulated the Asahi Broadcasting Group Compliance Charter and Asahi Broadcasting Group Compliance Code of Conduct. We prescribe in the Code of Conduct that we are *steadfastly committed to resisting any pressure from antisocial groups or individuals and will never be associated with any such groups or individuals*. We have separately established the Regulations for Rejection of Antisocial Forces to ensure that executives and employees of the Group companies are fully aware that they must not provide any profit or accommodation to antisocial forces. We conduct regular compliance training for all executives and employees with the aim of raising awareness of serving the high public interest and social responsibility, as well as increasing consciousness of compliance with laws and regulations and ethical standards in both business and private matters.

Additionally, we have established the Asahi Broadcasting Group Compliance Regulations, and set up the Legal and Compliance Division under the executive officer in charge of compliance to implement necessary measures for executives and employees of the Company and subsidiaries to comply with

laws and regulations and act according to social ethics. Furthermore, we have established an internal reporting desk in the Legal and Compliance Division and externally to receive consultations and reports about potential compliance violations from executives, employees, and other related parties of the Company and subsidiaries, as well as to handle problem identification and response. The Legal and Compliance Division regularly reports to the representative director and Board of Directors regarding the operational status of the internal reporting system.

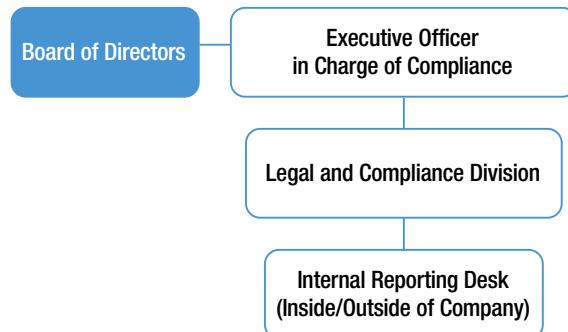
### Fulfillment of Internal Reporting System

The ABC Group established an internal reporting desk and an external reporting desk (provided by a law firm) to prevent any whistleblower or cooperative witnesses from being treated disadvantageously. We also designated personnel to handle tasks related to internal reporting. In addition, as part of group-wide training sessions and other means, the Company ensures that employees are fully aware of the internal reporting desk, and that employees may use the internal reporting desk with peace of mind.

## Corporate Governance

### Internal Control System -Pursuing Compliance and Transparency-

#### 3 Information Security and Privacy Protection System



#### Information Security

In accordance with our Basic Information Security Policy, the ABC Group engages in measures for information security and conducts education and enlightenment activities to enhance information security literacy. We have established an Information Security Committee, headed by the executive officer in charge of compliance, to properly manage the Group's information and information systems. We also established Asahi Broadcasting CSIRT (Computer Security Incident Response Team) to prepare manuals and respond quickly to incidents in accordance with said manuals. The Asahi Broadcasting CSIRT works to strengthen group-wide information security by collecting information security-related information, developing response procedures, and conducting employee education, etc., during normal times.

**Executive Officer in Charge of Compliance**  
(Chief Information Security Officer)

**Information Security Committee**  
(4 corporate officers, 3 general managers)

**Asahi Broadcasting CSIRT**  
Asahi Broadcasting Group Holdings Corporation  
Asahi Television Broadcasting Corporation  
Group Companies (Participate as needed)

#### Privacy Protection System

Considering the appropriate management and maintenance of information, and the provision and transmission of information to society as the foundation of the ABC Group's existence, individual Group companies place a priority on handling the personal information received from viewers and users in strict accordance with the Asahi Broadcasting Group Basic Policy for the Handling Personal Information. In this way, we protect information from loss, misuse, leakage, and other threats, and reinforce trusting relationships with all stakeholders. In addition, the Company has established a Privacy Protection Team in the Legal and Compliance Division to oversee the entire Group.

#### 4 Internal Audit Office

 Internal Audit Office P52

#### 5 Audit and Supervisory Committee

 Audit and Supervisory Committee P51

#### 6 Business Continuity Plan (BCP)

The ABC Group has established business continuity plans at the Company, ABC TV, and ABC Radio to comply with the Broadcasting Act (Article 108), Disaster Countermeasures Basic Act (Article 6-2), and Civilian Protection Act (Article 8-2). Business continuity plans also allow us to continuously carry out our broadcasting business to fulfill our social responsibility as a licensed operator, while minimizing impact on management in preparation for emergencies, such as large-scale disasters and armed attacks. The plan identifies specific situations\* that would make business continuity difficult, identifies direct causes that lead to these situations, and examines prevention and recovery measures. Furthermore, we carry out detailed studies

on emergency response measures in the case that a specific situation becomes prolonged. We also look closely at important operations in specific departments and personnel deployment plans.

Regarding large-scale disaster response, which can be a cause of specific situations, we have separately established a Disaster Response Manual that describes actions during disasters. We also regularly conduct disaster prevention drills, evacuation drills, and emergency broadcast drills. For facilities and broadcasting equipment, we select equipment that ensures fault tolerance and redundancy, conduct regular maintenance, and prepare for major disasters by storing fuel, food, water, and other supplies in the company building and premises.

\* Specific situations: Loss of headquarters function, loss of broadcasting function (TV, radio), loss of network programs, reduction in personnel due to infectious diseases, etc., loss of the Tokyo branch function

#### Compliance Training and Guidebook Publication

To ensure every individual understands and practices compliance, we conduct annual compliance training for all Group members. In addition to fundamental topics, training covers insider trading prevention, harassment prevention, personal information protection, and awareness of the internal reporting desk.

We also conduct annual broadcasting ethics training for Group companies and employees involved in content production, covering the fundamentals of broadcasting ethics. All training is conducted via e-learning, allowing participants to complete training during their work hours. Additionally, we created and published the Compliance Guidebook.



# About Us



## Contents

- 59 Trajectory of the Asahi Broadcasting Group**
- 61 Current State of the Asahi Broadcasting Group**
- 62 11-Year Financial and Non-Financial Data (Consolidated)**
- 63 Consolidated Balance Sheet**
- 64 Consolidated Statement of Income/ Consolidated Statement of Cash Flows**
- 65 Stock Information**

**About Us**

# Trajectory of the Asahi Broadcasting Group

**Achievements in creating and delivering programs and content that have led the times by responding to changing times**

## 1951 – Founding period

- 1951 Commences radio broadcasting

- 1956 Commences TV broadcasting

- 1961 Listed on the Osaka Securities Exchange Second Section

- 1964 Tokyo Olympic Games

- 1970 Expo Osaka

## 1980 – Golden age of television programs

- 1986 Arrival and collapse of the Bubble era of Japan

## 1990 – Opening of the time of changes

**Our Events**

- Arrival of digital era

- 1995 The Great Hanshin-Awaji Earthquake

### Rapid progress of the Company begins from Japanese comedy

Creating many hit programs through radio and television

### Nature of the Company that has enabled us to stay close to consumers since our foundation

Development of viewer and listener participation programs successively



Welcome, Newlyweds!



Ohayo Personality  
Ogata Yusuke Desu



Ohayo Personality  
Furukawa Masaki Desu

### Contribution to Japanese comedy culture

Planning and broadcasting *ABC Manzai & Rakugo New Face Competition*

### Start of a morning information program rooted in the local area

Start of broadcasting of the *Ohayo Asahi Desu*, the morning face of the Kansai region



Ohayo Asahi Desu

### The ever-evolving ABC comedy

Comedy and Intellectual Curiosity  
(*Takeshi no Banbutsu Souseiki*, etc.)  
Comedy and Viewers (*Detective Knight Scoop*, etc.)



Detective Knight Scoop

Starting to broadcast on a nationwide network that delivers the attractiveness of regions in Japan and around the world



Travel Salad -Discovering fresh sites of Japan-

### Achievements in delivering inspiration to viewers and listeners through sports

Starting live broadcasting of the National High School Baseball Championships

### *Nettoh Koshien*

(Jointly produced with TV Asahi)

### Achievements in gaining trust through news programs

Regional news coverage/day-to-day news

*Sunday Project* on Sunday morning on nationwide network  
(Jointly produced with TV Asahi)

### History of taking on the challenge of new business

Developing Japan's first housing exhibition venue  
(Present-day housing business)

Opening of the ABC GOLF CLUB  
Entering the TV shopping business

## About Us

### Trajectory of the Asahi Broadcasting Group

**Responding to the needs of the time by keeping consumers first, and aiming to become a comprehensive content business group**

**2000 – Integration of traditional and innovation**

**2010 – Full-scale delivery of programs and content via multiple media**

•2014 Listed on the Tokyo Stock Exchange  
First Section

•2018 Transitioned to a certified  
broadcasting holding company

•2021 Announced the medium-term  
management strategy

•2022 Transitioned to the Prime Market  
of the Tokyo Stock Exchange

•2008 The financial crisis

•2011 The Great East Japan Earthquake

•2020 COVID-19 pandemic spreads worldwide

•2025 Expo 2025 Osaka, Kansai, Japan

**ABC becomes known nationwide  
for variety programs**



M-1 Grand Prix 2025



Who is the Real Celebrity?

**Full-scale entry into the animation market**



You and Idol Precure  
©ABC-A, Toei Animation

**Creation of programs popular with viewers**



In the middle of nowhere



Wait, What!?

**Launched late-night animation slots**

Expanding business lineup to include movies, streaming,  
events, and overseas development



Miss Kobayashi's Dragon Maid S  
©Coolkyousinjya, Futabasha Publishers/  
Dragon Seikatsuko Association



Lycoreis Recoil  
©Spider Lily/  
Aniplex, ABC ANIMATION, BS11

**Creating and delivering *New Happiness*  
as a comprehensive content business group\***

**Enrichment of content  
Full-scale entry to the drama market/  
Strengthen program collaboration events, etc.**

**Expansion of content multi-use**

**Content development  
beyond national boundaries**

**Achievements in delivering inspiration to viewers and listeners through sports**

Starting streaming of *Virtual High School Baseball*

**Achievements in gaining trust through news programs**

*Good! Morning* in Sunday morning on nationwide network  
\*Jointly produced with TV Asahi and Nagoya Broadcasting Network

**History of taking on the challenge of new business**

Entering the TV shopping  
business

Full-scale implementation of  
e-commerce business

**Consumer- and region-oriented  
provision of new value**

## About Us

**Current State of the Asahi Broadcasting Group****Lifestyle Business****Planning and Provision of Experiential Value**

Offering services that enrich consumers' lifestyles through housing and golf businesses, utilizing the strength of broadcasting and content



ABC Development Corporation

Note: Merger with ABC Development Corporation subsidiaries Housing Support Corporation and ADVANCED Development Co. tentatively scheduled for April 2026 under a new name, ABC Lifewit Inc.



ABC GOLF CLUB INCORPORATED

**BtoC Business Through At-Home Shopping, etc.**

Expanding at-home shopping business utilizing the strength of broadcasting and internet



ABC FUN LIFE Inc.



eim co.,ltd

▲ A wholly-owned subsidiary of ABC FUN LIFE

**Other Main Nonconsolidated Group Companies and Affiliates****Venture Investment, etc.**

ABC DREAM VENTURES, Inc.



ABC HORIZON PTE. LTD.

**Facility Management  
(security and reception)**

ABC HORIZON PTE. LTD.

**Other Affiliates**

NTT Sportict Corporation

▲ A 21.7% subsidiary of the Company (Nonconsolidated)

**Broadcasting Business**

Asahi Broadcasting Group Holdings Corporation

**Broadcasting Business**

Asahi Television Broadcasting Corporation



Asahi Radio Broadcasting Corporation



sky-A Inc.

**Content Business****Content Creation**

Advancing entry into digital media and regional revitalization using characteristic content, such as sports, history, and entertainment information, based on their core production business centering on live-action content



ABC ARC, INC.



ABC LIBRA Co., Ltd.

▲ A wholly-owned subsidiary of ABC TV



Bestie Corporation



BuzzFeed Japan Corporation

Equity method affiliate



ABC ANIMATION, INC.



SILVER LINK., Inc.



Zero G ACT Co., Ltd.



ABC OPTAILOR STUDIO INC.



TOYDIUM Inc.

▲ The four companies are wholly-owned subsidiaries of ABC ANIMATION

**Content Production Technology**

Group companies supporting the production of broadcasting business-related content. They've expanded business to the planning of VR events, dubbing for streaming programs, and audio production for animation.



i-NEX corporation



PROCEN STUDIO

**Rights Business**

Strategic promotion of Group IP development, multiple uses, and overseas expansion to develop new markets



ABC Frontier, Inc.

▲ A wholly-owned subsidiary of ABC TV

**Online Content Production**

Providing solutions for digital content in cooperation with the DX and Media Design Division of the Company



Digasai Inc.

**Events**

Connecting society and the Group through the planning and production of events. Actively promoting the planning of events related to ABC TV content and the use of Group IPs.



MASH CORPORATION

**Fast Content**

Expanding centered on fast content



DLE, Inc.

Equity method affiliate

## About Us

## 11-Year Financial and Non-Financial Data (Consolidated)

(Unit: million yen)

(Fiscal Year)	3/2015	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025
<b>Profit and loss</b>											
Net sales	80,691	81,059	82,302	80,991	81,986	82,937	78,344	85,100	87,028	90,452	91,923
Gross profit	27,823	27,104	28,514	27,985	28,522	27,977	25,951	29,518	28,961	27,546	30,164
Selling, general and administrative expenses	23,138	23,039	23,541	23,735	24,260	24,588	23,256	25,315	26,366	26,714	27,572
Operating profit	4,684	4,064	4,972	4,250	4,262	3,388	2,694	4,203	2,594	832	2,591
Ordinary profit	4,830	4,407	5,261	4,539	4,591	3,633	3,033	4,792	2,661	723	2,506
Profit (loss) attributable to owners of parent	2,203	2,372	3,416	2,691	3,742	2,278	(930)	2,671	1,354	(884)	2,502
<b>Cash flows</b>											
Cash flows from operating activities	5,947	(126)	6,806	4,803	3,286	4,546	5,952	4,689	2,951	5,658	5,299
Cash flows from investing activities	(6,562)	209	(579)	(5,113)	(2,394)	2,655	(10,311)	(4,276)	(5,046)	(5,659)	(3,809)
Free cash flow	(615)	83	6,226	(309)	892	7,201	(4,359)	412	(2,095)	(1)	1,489
Cash flows from financing activities	(1,757)	(1,860)	(1,202)	(2,260)	(53)	3,203	4,583	543	(1,610)	1,145	275
<b>Financial position (as of the end of fiscal year)</b>											
Total assets	103,116	99,596	101,979	102,680	107,788	114,786	119,079	123,788	122,305	123,225	128,538
Interest-bearing liabilities	1,946	1,014	592	495	981	6,674	11,910	12,518	12,187	14,125	15,251
Shareholders' equity	54,554	53,279	56,750	61,625	65,223	65,230	66,035	66,975	69,259	73,022	76,564
<b>Per-share data</b>											
Profit (loss) attributable to owners of parent (EPS) (JPY)	53.95	58.11	83.66	65.92	91.55	55.63	(22.69)	64.97	32.42	(21.19)	59.95
Net assets per share (BPS) (JPY)	1,335.91	1,304.70	1,389.70	1,509.06	1,594.83	1,591.64	1,609.44	1,604.91	1,659.63	1,748.02	1,834.61
Dividend (JPY)	18	18	26	20	28	18	10	24	16	12	13
Dividend payout ratio	33.4%	31.0%	31.1%	30.3%	30.6%	32.4%	—	36.9%	49.4%	—	21.7%
<b>Financial indicators</b>											
Operating profit margin ratio	5.8%	5.0%	6.0%	5.2%	5.2%	4.1%	3.4%	4.9%	3.0%	0.9%	2.8%
Ordinary profit margin ratio	6.0%	5.4%	6.4%	5.6%	5.6%	4.4%	3.9%	5.6%	3.1%	0.8%	2.7%
Return on equity (ROE)	4.2%	4.4%	6.2%	4.5%	5.9%	3.5%	(1.4)%	4.0%	2.0%	(1.2)%	3.3%
Equity-to-asset ratio	52.9%	53.5%	55.6%	60.0%	60.5%	56.8%	55.5%	54.1%	56.6%	59.3%	59.6%
Capital investment	2,641	4,474	3,900	5,477	2,689	2,585	5,116	8,468	7,991	4,094	5,770
Depreciation and amortization	3,347	3,299	2,841	2,971	3,031	3,223	3,088	3,246	3,740	3,613	3,542
<b>Non-financial data</b>											
Number of Group employees (consolidated)	869	883	907	918	1,167	1,356	1,456	1,509	1,561	1,722	1,692
Television viewer ratings [Household] According to Video Research surveys (Kansai)											
All Day (6:00-24:00) [Ranking]	7.5% [2nd]	7.4% [2nd]	7.6% [2nd]	7.4% [2nd]	7.3% [4th]	7.3% [3rd]	7.5% [3rd]	7.0% [2nd]	6.4% [2nd]	6.2% [1st]	6.3% [1st]
Golden Time (19:00-22:00) [Ranking]	11.3% [2nd]	11.1% [2nd]	11.1% [2nd]	10.8% [2nd]	10.8% [3rd]	10.9% [2nd]	10.8% [3rd]	10.1% [3rd]	9.7% [1st]	8.8% [1st]	8.8% [1st]
Prime Time (19:00-23:00) [Ranking]	12.1% [2nd]	11.7% [2nd]	11.7% [2nd]	11.3% [2nd]	11.3% [2nd]	11.5% [1st]	11.4% [1st]	10.6% [1st]	10.0% [1st]	9.3% [1st]	9.2% [1st]
Prime 2 (23:00-1:00 on the next day) [Ranking]	8.8% [1st]	8.4% [1st]	8.2% [1st]	7.6% [1st]	7.1% [2nd]	6.5% [2nd]	6.0% [2nd]	5.5% [2nd]	5.2% [2nd]	4.8% [2nd]	4.6% [1st]
Television viewer ratings [Individual All] *According to Video Research surveys (Kansai)											
All Day (6:00-24:00) [Ranking]	—	—	—	3.9% [2nd]	3.9% [3rd]	3.9% [3rd]	4.0% [3rd]	3.8% [2nd]	3.6% [2nd]	3.5% [1st]	3.4% [1st]
Prime Time (19:00-23:00) [Ranking]	—	—	—	6.3% [2nd]	6.5% [2nd]	6.6% [2nd]	6.6% [2nd]	6.1% [2nd]	5.9% [2nd]	5.5% [1st]	5.3% [1st]
In-house production ratio <sup>1)</sup>	34.1%	35.0%	34.9%	34.0%	33.8%	36.9%	38.0%	37.6%	38.8%	39.7%	39.92%
Total waste volume <sup>2) 3)</sup>	206.2t	210.9t	229.6t	210.7t	196.8t	213.3t	174.0t	171.1t	188.2t	169.9t	145.1t
Recycle rate <sup>3)</sup>	68.4%	68.0%	69.5%	68.6%	72.1%	73.0%	72.2%	71.1%	71.7%	71.0%	67.2%

<sup>1)</sup> In-house production ratio is calculated by the number of program hours produced by the Group companies divided by the total number of broadcasting hours (based on TV listings as of April)<sup>2)</sup> Total waste generated at the head office in Osaka (headquarters of the Company, ABC TV, and ABC Radio) and annex building<sup>3)</sup> Addition of the ABC Development headquarters building to the total in 2015

## About Us

## Consolidated Balance Sheet

(Unit: million yen)

	3/2024	3/2025
<b>Assets</b>		
Current assets		
Cash and deposits	24,353	21,879
Notes and accounts receivable-trade, and contract assets	14,088	16,034
Securities	1,200	5,199
Inventories	1,988	1,819
Income taxes refund receivable	277	158
Other	3,676	4,437
Allowance for doubtful accounts	(191)	(1)
Total current assets	45,393	49,526
Non-current assets		
Property, plant and equipment		
Buildings and structures	35,295	37,186
Accumulated depreciation	(18,180)	(18,480)
Buildings and structures, net	17,115	18,706
Machinery equipment and vehicles	24,136	25,043
Accumulated depreciation	(16,804)	(17,777)
Machinery equipment and vehicles, net	7,331	7,265
Tools, furniture and fixtures	2,050	2,088
Accumulated depreciation	(1,486)	(1,538)
Tools, furniture and fixtures, net	563	550
Land	15,941	16,771
Lease assets	167	161
Accumulated depreciation	(121)	(134)
Lease assets, net	45	26
Construction in progress	761	82
Total property, plant and equipment	41,759	43,403
Intangible assets		
Software	1,631	1,264
Software in progress	3	69
Goodwill	532	618
Other	124	138
Total intangible assets	2,292	2,091
Investments and other assets		
Investment securities	19,293	17,354
Long-term loans receivable	257	18
Long-term prepaid expenses	4,601	4,802
Retirement benefit asset	2,651	5,593
Deferred tax assets	3,644	2,411
Other	3,430	3,316
Allowance for doubtful accounts	(115)	(14)
Total investments and other assets	33,763	33,483
Total non-current assets	77,815	78,978
Deferred assets		
Bond insurance costs	16	33
Total deferred assets	16	33
Total assets	123,225	128,538

(Unit: million yen)

	3/2024	3/2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	172	50
Current portion of long-term borrowings	484	511
Current portion of bonds payable	5,000	—
Lease obligations	20	7
Accounts payable – other	8,631	10,118
Accrued expenses	1,942	2,569
Income taxes payable	356	292
Provision for bonuses for directors (and other officers)	50	71
Other	6,007	6,877
Total current liabilities	22,665	20,498
Non-current liabilities		
Long-term borrowings	3,415	4,658
Bonds payable	5,000	10,000
Lease liabilities	31	24
Retirement benefit liability	6,789	6,067
Asset retirement obligations	1,473	1,438
Long-term guarantee deposits	6,406	6,400
Deferred tax liabilities	290	180
Other	998	1,043
Total non-current liabilities	24,406	29,813
Total liabilities	47,072	50,312
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,299	5,299
Capital surplus	6,000	6,026
Retained earnings	53,764	55,765
Treasury shares	(36)	(57)
Total shareholders' equity	65,028	67,033
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,623	3,461
Foreign currency translation adjustment	(83)	—
Remeasurements of defined benefit plans	4,453	6,069
Total accumulated other comprehensive income	7,994	9,531
Share acquisition rights	8	—
Non-controlling interests	3,121	1,662
Total net assets	76,153	78,226
Total liabilities and net assets	123,225	128,538

## About Us

Consolidated Statement of  
Income

(Unit: million yen)

	3/2024	3/2025
Net sales	90,452	91,923
Cost of sales	62,906	61,759
Gross profit	27,546	30,164
Selling, general and administrative expenses	26,714	27,572
Operating profit	832	2,591
Non-operating income		
Interest and dividends income	235	259
Subsidy income	58	28
Derivative income	15	62
Other	147	114
Total non-operating income	457	464
Non-operating expenses		
Interest expenses	40	87
Share of loss of entities accounted for using equity method	249	268
Loss on disposal of non-current assets	43	34
Provision of allowance for doubtful accounts	70	4
Loss on investments in investment partnerships	106	89
Other	56	64
Total non-operating expenses	566	549
Ordinary profit	723	2,506
Extraordinary income		
Gain on sales of non-current assets	73	—
Gain on sales of investment securities	54	1,303
Gain on forgiveness of debts	—	22
Total extraordinary income	128	1,326
Extraordinary loss		
Loss on valuation of investment securities	84	—
Impairment losses	801	187
Loss on liquidation of subsidiaries	—	120
Loss on investment business	365	—
Total extraordinary losses	1,251	307
Profit (loss) before income taxes	(400)	3,525
Income taxes - current	627	460
Income taxes - deferred	73	615
Total income taxes	700	1,076
Profit (loss)	(1,101)	2,449
Profit (loss) attributable to non-controlling interests	(216)	(52)
Profit (loss) attributable to owners of parent	(884)	2,502

## Consolidated Statement of Cash Flows

(Unit: million yen)

	3/2024	3/2025		
<b>Cash flows from operating activities</b>			<b>Cash flows from investing activities</b>	
Profit (loss) before income taxes	(400)	3,525	Payments into time deposits	(285) (22)
Depreciation	3,613	3,542	Proceeds from withdrawal of time deposits	328 263
Impairment losses	801	187	Decrease (increase) in short-term loans receivable	46 77
Amortization of goodwill	130	113	Purchase of property, plant and equipment	(3,465) (4,567)
Loss (gain) on liquidation of subsidiaries	—	120	Proceeds from sales of property, plant and equipment	444 0
Gain on forgiveness of debts	—	(22)	Proceeds from earnest related sales of property, plant and equipment	— 417
Increase (decrease) in allowance for doubtful accounts	68	10	Purchase of intangible assets	(331) (330)
Increase (decrease) in retirement benefit liability	(387)	(1,283)	Purchase of long-term prepaid expenses	(1,887) (713)
Interest and dividend income	(235)	(259)	Purchase of investment securities	(161) (42)
Interest expenses	40	87	Proceeds from sales of investment securities	300 1,682
Loss (gain) on disposal of non-current assets	43	34	Purchase of shares of subsidiaries resulting in change in scope of consolidation	(202) (139)
Loss (gain) on sale of non-current assets	43	34	Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	— (440)
Loss (gain) on sales of investment securities	(73)	—	Other, net	(445) 4
Loss (gain) on valuation of investment securities	(54)	(1,303)	Net cash provided by (used in) investing activities	(5,659) (3,809)
Loss on investment business	84	—	<b>Cash flows from financing activities</b>	
Loss (gain) on investments in investment partnerships	365	—	Increase (decrease) in short-term borrowings	(30) (109)
Decrease (increase) in trade receivables	1,898	(2,035)	Proceeds from long-term borrowings	2,310 1,630
Decrease (increase) in inventories	826	141	Repayments of long-term borrowings	(587) (616)
Increase (decrease) in trade payables	394	1,605	Proceeds from issuance of bonds	— 4,971
Decrease (increase) in investment	(277)	23	Redemption of bonds	(13) (5,000)
Other, net	(1,561)	868	Purchase of treasury stock	(0) (66)
<b>Subtotal</b>	5,385	5,444	Dividends paid	(501) (501)
Interest and dividends received	272	339	Dividends paid to non-controlling interests	(11) (11)
Interest expenses paid	(36)	(77)	Repayments of lease liabilities	(21) (20)
Income taxes refund (paid)	36	(407)	Net cash provided by (used in) financing activities	1,145 275
Net cash provided by (used in) operating activities	5,658	5,299	<b>Effect of exchange rate change on cash and cash equivalents</b>	1 0
			<b>Net increase (decrease) in cash and cash equivalents</b>	1,144 1,765
			<b>Cash and cash equivalents at beginning of period</b>	23,991 25,136
			<b>Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation</b>	— (0)
			<b>Cash and cash equivalents at end of period</b>	25,136 26,901

## About Us

# Stock Information

## Stock Information (As of the end of March 2025)

Total number of shares authorized: 144,000,000

Total number of shares issued: 41,833,000

Number of shareholders: 43,276

### Major Shareholders (Top 10 Shareholders)

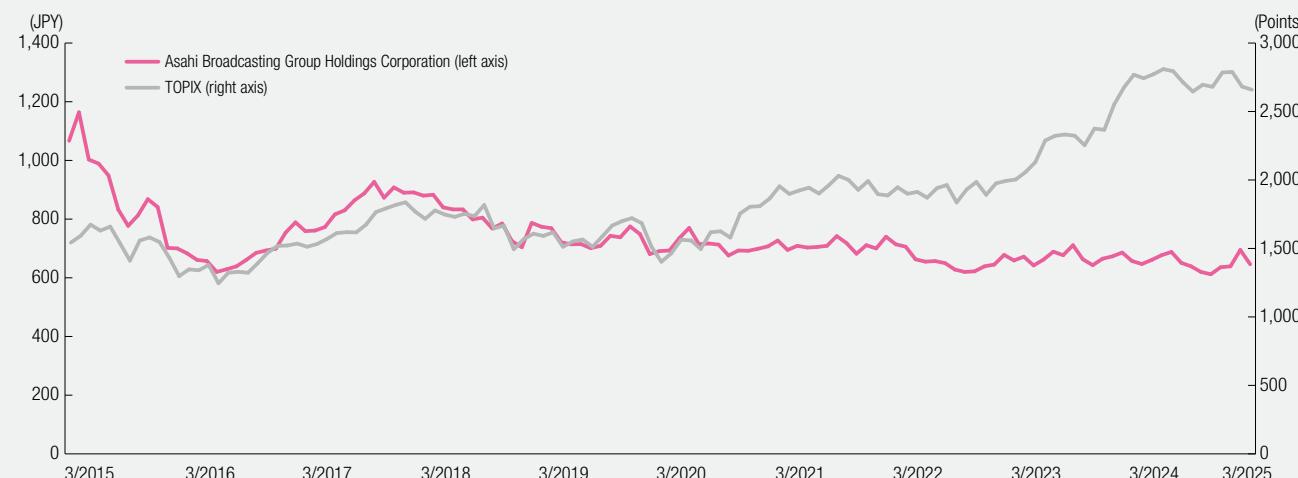
Name of Shareholders	Number of Shares Held	Shareholding Ratio (%)
The Asahi Shimbun Company	6,224,900	14.92
TV Asahi Holdings Corporation	3,877,600	9.29
Kosetsu Museum of Art Public-interest Incorporated Foundation	2,930,000	7.02
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,767,311	4.23
Teikyo University	1,571,000	3.76
Asahishimbun Credit Cooperative	1,500,000	3.59
Osaka Gas Co., Ltd.	1,065,000	2.55
Shimamura Yoshihiro Eiga Kikaku Co., Ltd.	804,000	1.93
Kintetsu Bus Co., Ltd.	800,000	1.92
Takenaka Corporation	776,600	1.86

Note: The Company owns 99,391 shares of treasury stock. Further, calculations of shareholding ratios do not take treasury stock into account.

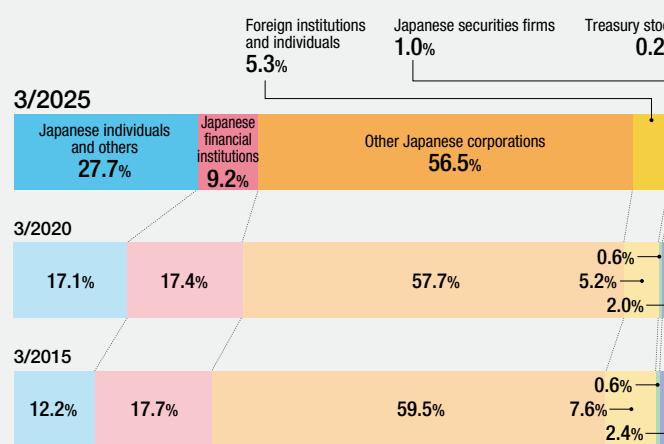
### Changes in Number of Shareholders



### Share Price Trends (March 2015 to March 2025)



### Distribution by Shareholder Type



### Total Shareholder Return (TSR)\*

	3/2021	3/2022	3/2023	3/2024	3/2025
Asahi Broadcasting Group Holdings Corporation	106.66	108.25	102.60	104.05	104.34
TOPIX (including dividends)	142.1	145.0	153.4	216.8	213.4

\*Shows the shareholder return from capital gains from share price increases and dividends. Shareholder returns are calculated based on an investment made at close of day at the end of March 2020 through to end of day for the end of March for each subsequent year.

### Dividends and Dividend Payout Ratio

	3/2021	3/2022	3/2023	3/2024	3/2025
Dividend (JPY)	10	24	16	12	13
Dividend Payout Ratio (%)	—	36.9	49.4	—	21.7

(Note) The dividend payout ratio is not shown for the fiscal years ended March 31, 2021 and 2024, as the Company recorded a net loss for those periods.

# Asahi Broadcasting Group Holdings Corporation

1-1-30 Fukushima, Fukushima-ku, Osaka 553-8503

<https://corp.asahi.co.jp/en/>

## Corporate Profile



**Name**  
Asahi Broadcasting Group Holdings Corporation

**Representative**  
Masayuki Nishide  
President & CEO

**Date of Establishment**  
March 15, 1951

**Capital**  
5,299,800,000 yen

**Stock Exchange Listings**  
Tokyo Stock Exchange Prime Market  
(Securities code: 9405)

**Business**  
Certified Broadcasting Holding Company

**Head Office**  
1-1-30 Fukushima, Fukushima-ku,  
Osaka 553-8503  
TEL: 06-6458-5321 (main)

**Tokyo Branch**  
18F NIPPON LIFE HAMAMATSUCHO CREA  
TOWER 2-3-1 Hamamatsucho, Minato-ku,  
Tokyo 105-0013

## Information Disclosure System

Website <https://corp.asahi.co.jp/en/>

### Financial Information

- Medium-term management strategy presentation materials
- Financial statements presentation materials
- Materials accompanying financial statements
  - Securities reports\*
  - Consolidated financial reports
  - Financial supplementary materials
- Notice of Ordinary General Meeting of Shareholders

### Integrated Report



### Non-Financial Information

#### Sustainability Report\*



Sustainability Report\*  
<https://corp.asahi.co.jp/ja/csr/report.html>

\*Available only in Japanese

- Corporate Governance Report

## IR and Information Disclosure Basic Policy

The Company views all of its many stakeholders, including shareholders and investors, viewers, listeners, advertisers, business partners, employees, and local communities as supporters of the ABC Group and "ABC fans." Based on this, the Group conveys information on its current status and operating results, and its management policies and growth strategies in a fair, accurate, and accessible manner, and strives to deepen understanding of the Group through robust communication with its diverse base of stakeholders.

## Period Covered

The current reporting period is for the fiscal year ended March 2025 (April 1, 2024 to March 31, 2025). However, commentary may also be provided on prior or subsequent terms as required.