November 5, 2025

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

Company name: TV TOKYO Holdings Corporation
Listing: Tokyo Stock Exchange
Securities code: 9413
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Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: December 3, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors and for the press)

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	79,975	8.4	7,060	252.4	7,314	235.1	4,954	193.1
September 30, 2024	73,781	4.0	2,003	(27.1)	2,182	(33.9)	1,690	(43.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 5,964 million [262.0%]
For the six months ended September 30, 2024: ¥ 1,647 million [(44.9) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	186.21	-
September 30, 2024	62.62	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	148,484	105,447	70.9
March 31, 2025	147,843	101,900	68.8

Reference: Equity
As of September 30, 2025: ¥ 105,313 million
As of March 31, 2025: ¥ 101,703 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	15.00	-	75.00	90.00
Fiscal year ending March 31, 2026	-	15.00			
Fiscal year ending March 31, 2026 (Forecast)			-	85.00	100.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	164,000	5.2	11,000	41.2	11,400	38.1	7,700	27.6	289.28

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

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	27,579,500 shares
As of March 31, 2025	27,579,500 shares

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

As of September 30, 2025	953,529 shares
As of March 31, 2025	896,743 shares

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

Six months ended September 30, 2025	26,609,887 shares
Six months ended September 30, 2024	26,989,552 shares

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in the report, including financial results forecast, are based on the assumption that the Company determines reasonable in light of information available. Actual performance, etc. may differ materially due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	41,764	42,179
Notes and accounts receivable - trade	34,728	35,062
Money held in trust	394	399
Programs and films	9,089	9,161
Merchandise	931	885
Supplies	13	33
Income taxes refund receivable	17	9
Other	3,501	2,405
Allowance for doubtful accounts	(3)	(3)
Total current assets	90,436	90,135
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,047	8,690
Machinery, equipment and vehicles, net	7,670	7,320
Other, net	6,243	6,138
Total property, plant and equipment	22,961	22,149
Intangible assets		
Software	6,460	6,658
Other	16	16
Total intangible assets	6,476	6,675
Investments and other assets		
Investment securities	20,661	22,288
Other	7,309	7,237
Allowance for doubtful accounts	(2)	(1)
Total investments and other assets	27,969	29,524
Total non-current assets	57,407	58,349
Total assets	147,843	148,484
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,016	4,142
Short-term borrowings	5,100	5,100
Current portion of long-term borrowings	166	163
Accrued expenses	22,027	20,687
Provision for bonuses	2,301	1,930
Income taxes payable	1,623	2,434
Other	6,126	4,563
Total current liabilities	42,362	39,020
Non-current liabilities		
Long-term borrowings	381	389
Provision for retirement benefits for directors (and other officers)	39	23
Retirement benefit liability	1,612	1,564
Other	1,547	2,038
Total non-current liabilities	3,580	4,016
Total liabilities	45,943	43,037

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	18,342	18,244
Retained earnings	71,022	73,976
Treasury shares	(2,736)	(2,989)
Total shareholders' equity	96,628	99,230
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,983	6,009
Foreign currency translation adjustment	98	76
Remeasurements of defined benefit plans	(7)	(2)
Total accumulated other comprehensive income	5,074	6,083
Non-controlling interests	196	133
Total net assets	101,900	105,447
Total liabilities and net assets	147,843	148,484

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	73,781	79,975
Cost of sales	52,855	52,820
Gross profit	20,926	27,155
Selling, general and administrative expenses		
Personnel expenses	4,568	4,532
Provision for bonuses	714	760
Provision for bonuses for directors (and other officers)	5	10
Retirement benefit expenses	238	220
Provision for retirement benefits for directors (and other officers)	10	11
Agent fees	8,274	8,978
Rent expenses	963	949
Depreciation	424	658
Other	3,722	3,972
Total selling, general and administrative expenses	18,922	20,095
Operating profit	2,003	7,060
Non-operating income		
Interest income	4	31
Dividend income	159	162
Share of profit of entities accounted for using equity method	13	63
Rental income	25	22
Other	75	59
Total non-operating income	278	339
Non-operating expenses		
Interest expenses	17	28
Foreign exchange losses	56	25
Loss on investments in investment partnerships	7	6
Other	19	24
Total non-operating expenses	99	85
Ordinary profit	2,182	7,314
Extraordinary income		
Gain on sale of investment securities	215	0
Total extraordinary income	215	0
Extraordinary losses		
Loss on retirement of non-current assets	1	6
Loss on sale of investment securities	19	-
Total extraordinary losses	20	6
Profit before income taxes	2,376	7,307
Income taxes - current	563	2,137
Income taxes - deferred	129	213
Total income taxes	693	2,351
Profit	1,683	4,956
Profit (loss) attributable to non-controlling interests	(6)	1
Profit attributable to owners of parent	1,690	4,954

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,683	4,956
Other comprehensive income		
Valuation difference on available-for-sale securities	(69)	1,026
Foreign currency translation adjustment	33	(22)
Remeasurements of defined benefit plans, net of tax	5	5
Share of other comprehensive income of entities accounted for using equity method	(4)	(0)
Total other comprehensive income	(36)	1,008
Comprehensive income	1,647	5,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,654	5,963
Comprehensive income attributable to non-controlling interests	(6)	1

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,376	7,307
Depreciation	2,000	2,285
Increase (decrease) in provision for bonuses	(42)	(371)
Increase (decrease) in provision for bonuses for directors (and other officers)	(156)	(154)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(9)	(15)
Increase (decrease) in retirement benefit liability	(43)	(42)
Increase (decrease) in allowance for doubtful accounts	(15)	(0)
Interest and dividend income	(164)	(194)
Interest expenses	17	28
Loss on retirement of non-current assets	1	6
Loss (gain) on sale of investment securities	(193)	(0)
Share of loss (profit) of entities accounted for using equity method	(13)	(63)
Decrease (increase) in trade receivables	290	(334)
Decrease (increase) in inventories	1,049	(47)
Increase (decrease) in trade payables	(718)	(874)
Increase (decrease) in accrued expenses	(94)	(1,339)
Increase (decrease) in contract liabilities	311	42
Increase (decrease) in advances received	40	157
Other, net	(859)	611
Subtotal	3,776	7,000
Interest and dividends received	167	202
Interest paid	(17)	(28)
Income taxes paid	(1,962)	(1,354)
Net cash provided by (used in) operating activities	1,963	5,820
Cash flows from investing activities		
Payments into time deposits	(7,552)	(8,154)
Proceeds from withdrawal of time deposits	5,546	6,153
Purchase of property, plant and equipment	(414)	(1,180)
Purchase of intangible assets	(895)	(1,282)
Purchase of investment securities	(280)	(89)
Proceeds from sale of investment securities	868	0
Proceeds from collection of loans receivable	0	-
Other, net	156	(19)
Net cash provided by (used in) investing activities	(2,571)	(4,571)
Cash flows from financing activities		
Repayments of lease liabilities	(8)	(94)
Repayments of long-term borrowings	(86)	(95)
Proceeds from long-term borrowings	-	100
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(192)
Purchase of treasury shares	(982)	(522)
Dividends paid	(1,759)	(2,000)
Net cash provided by (used in) financing activities	(2,836)	(2,804)
Effect of exchange rate change on cash and cash equivalents	33	(22)
Net increase (decrease) in cash and cash equivalents	(3,411)	(1,577)
Cash and cash equivalents at beginning of period	36,153	37,680
Cash and cash equivalents at end of period	32,741	36,102