

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.

Asahi Broadcasting Group Holdings Corporation

Earnings Reference for Fiscal 2023

(For the fiscal year ending March 31, 2024)

May 13, 2024



ABC

ABC Hall
River Deck →



ABC

Securities Code: 9405

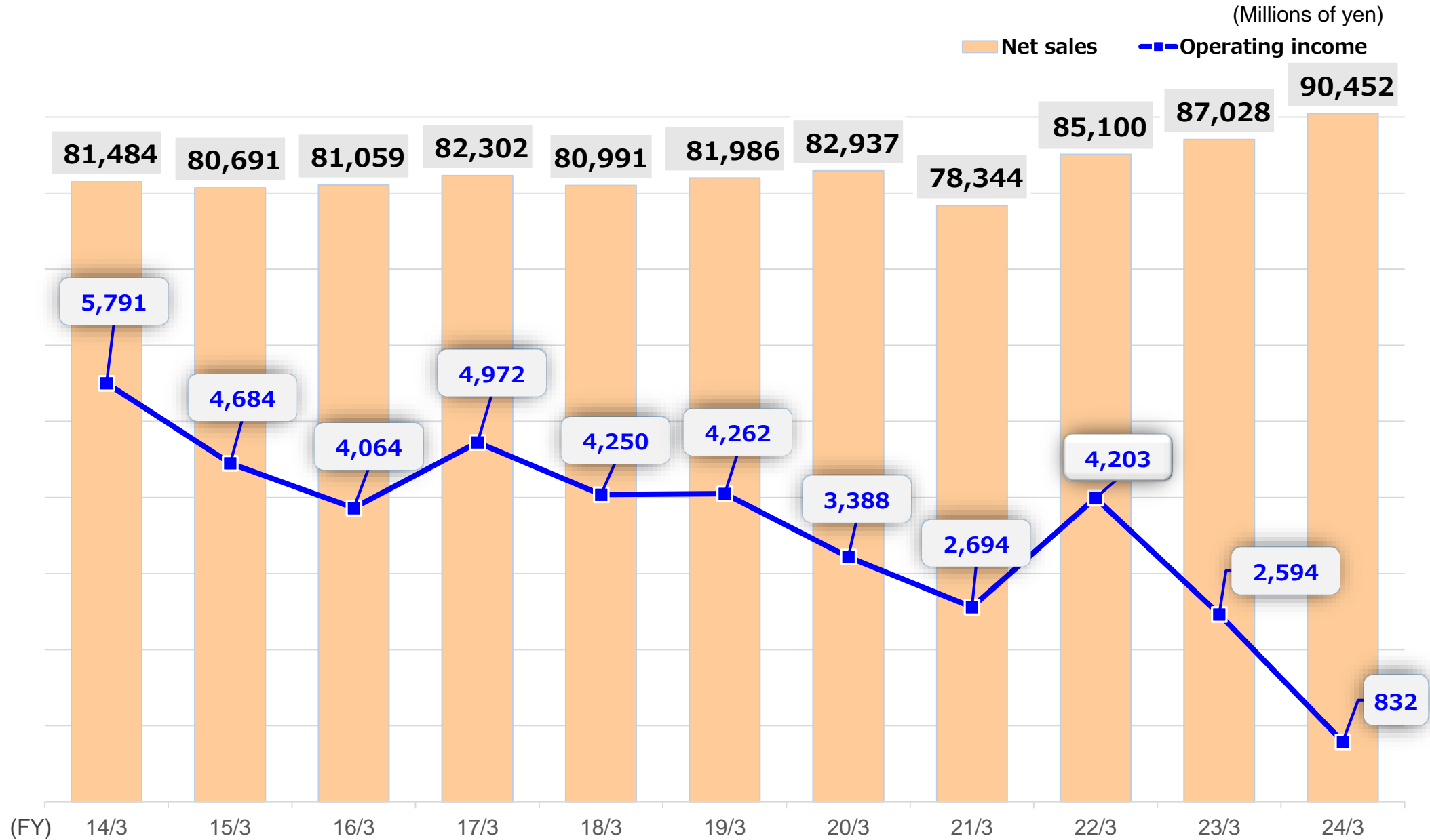
Consolidated Results

(Millions of yen)

| | | FY23/3 | FY24/3 | YoY | % Change |
|---|--|---------------|---------------|---------------|---------------|
| Net Sales | | 87,028 | 90,452 | 3,423 | 3.9% |
| Operating Expenses | | 84,434 | 89,620 | 5,185 | 6.1% |
| Details | Cost of Sales | 58,067 | 62,906 | 4,838 | 8.3% |
| | Selling, General and Administrative Expenses | 26,366 | 26,714 | 347 | 1.3% |
| Operating Income | | 2,594 | 832 | -1,761 | -67.9% |
| Ordinary Income | | 2,661 | 723 | -1,938 | -72.8% |
| Profit Attributable to Owners of Parent | | 1,354 | -884 | -2,238 | — |

(Note) FY24/3 refers to the fiscal year ending March 31, 2024 and all other fiscal years are referred to in the same manner.

Consolidated Net Sales and Operating Income in 11 Years



Results by Segment

(Millions of yen)

| Net Sales | | FY23/3 | FY24/3 | YoY | % Change |
|--------------------------|------------------|---------------|---------------|-------------|---------------|
| Broadcasting and Content | | 72,967 | 76,701 | 3,734 | 5.1% |
| By business | Broadcasting | 55,516 | 55,974 | 458 | 0.8% |
| | Content | 17,387 | 20,655 | 3,268 | 18.8% |
| | Other | 63 | 71 | 7 | 12.5% |
| Lifestyle | | 14,061 | 13,751 | -310 | -2.2% |
| By business | Housing | 9,770 | 9,516 | -253 | -2.6% |
| | At-home shopping | 2,954 | 2,930 | -23 | -0.8% |
| | Golf | 939 | 975 | 36 | 3.9% |
| | Other | 397 | 328 | -68 | -17.3% |
| Operating Income | | FY23/3 | FY24/3 | YoY | % Change |
| Broadcasting and Content | | 2,602 | 917 | -1,684 | -64.7% |
| Lifestyle | | 433 | 373 | -60 | -13.8% |
| Adjustments | | -441 | -458 | -16 | — |

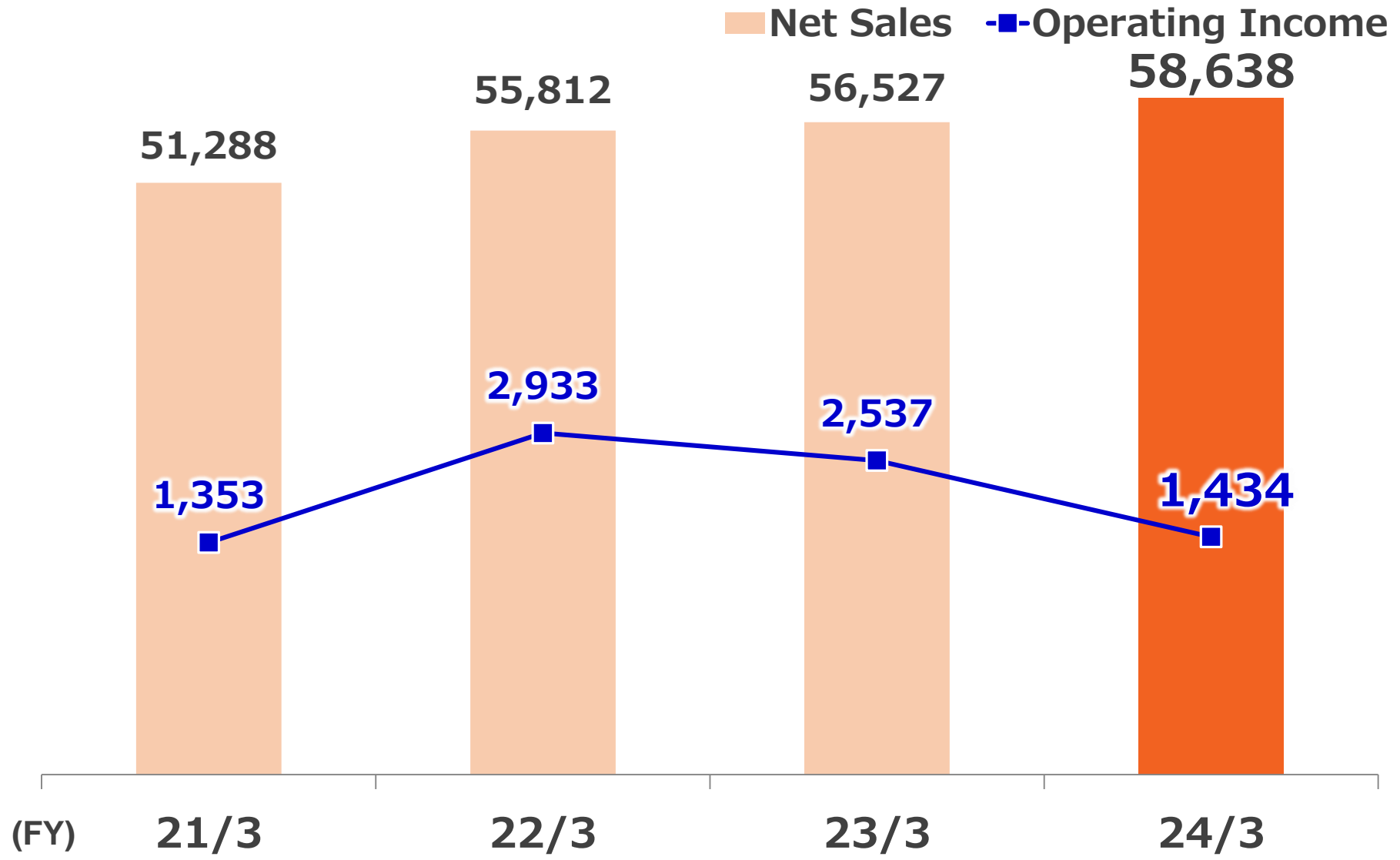
ABC TV Results

(Millions of yen)

| | | FY23/3 | FY24/3 | YoY | % Change |
|-------------------------|--|---------------|---------------|---------------|---------------|
| Net Sales | | 56,527 | 58,638 | 2,111 | 3.7% |
| Operating Expenses | | 53,990 | 57,204 | 3,213 | 6.0% |
| Details | Cost of Sales | 33,635 | 37,150 | 3,515 | 10.5% |
| | Selling, General and Administrative Expenses | 20,354 | 20,053 | -301 | -1.5% |
| Operating Income | | 2,537 | 1,434 | -1,102 | -43.4% |
| Ordinary Income | | 2,987 | 1,522 | -1,464 | -49.0% |
| Profit | | 1,968 | 279 | -1,689 | -85.8% |
| | | FY23/3 | FY24/3 | YoY | % Change |
| Program Expenses | | 15,316 | 17,200 | 1,883 | 12.3% |

Trends of ABC TV Results

(Millions of yen)



Details of ABC TV Revenue

(Millions of yen)

| | FY23/3 | FY24/3 | YoY | % Change |
|-----------------------------|--------|---------------|-------|----------|
| Broadcasting Revenue | 49,534 | 50,122 | 587 | 1.2% |
| Content Revenue | 6,694 | 8,234 | 1,540 | 23.0% |
| Other Revenue | 297 | 281 | -16 | -5.4% |

■ **Broadcasting Revenue** ※ Recorded in the broadcasting business in the consolidated financial results

Mainly advertising revenue obtained through broadcasting (including revenue from TVer, a service streaming past broadcasts)

■ **Content Revenue** ※ Recorded in the content business in the consolidated financial results

Revenue obtained from multifaceted production and development of content and intellectual property (IP), including videos and events (including program sales to affiliates, content development derived from TV programs such as Virtual High School Baseball)

Trends of ABC TV Major Broadcasting Revenues

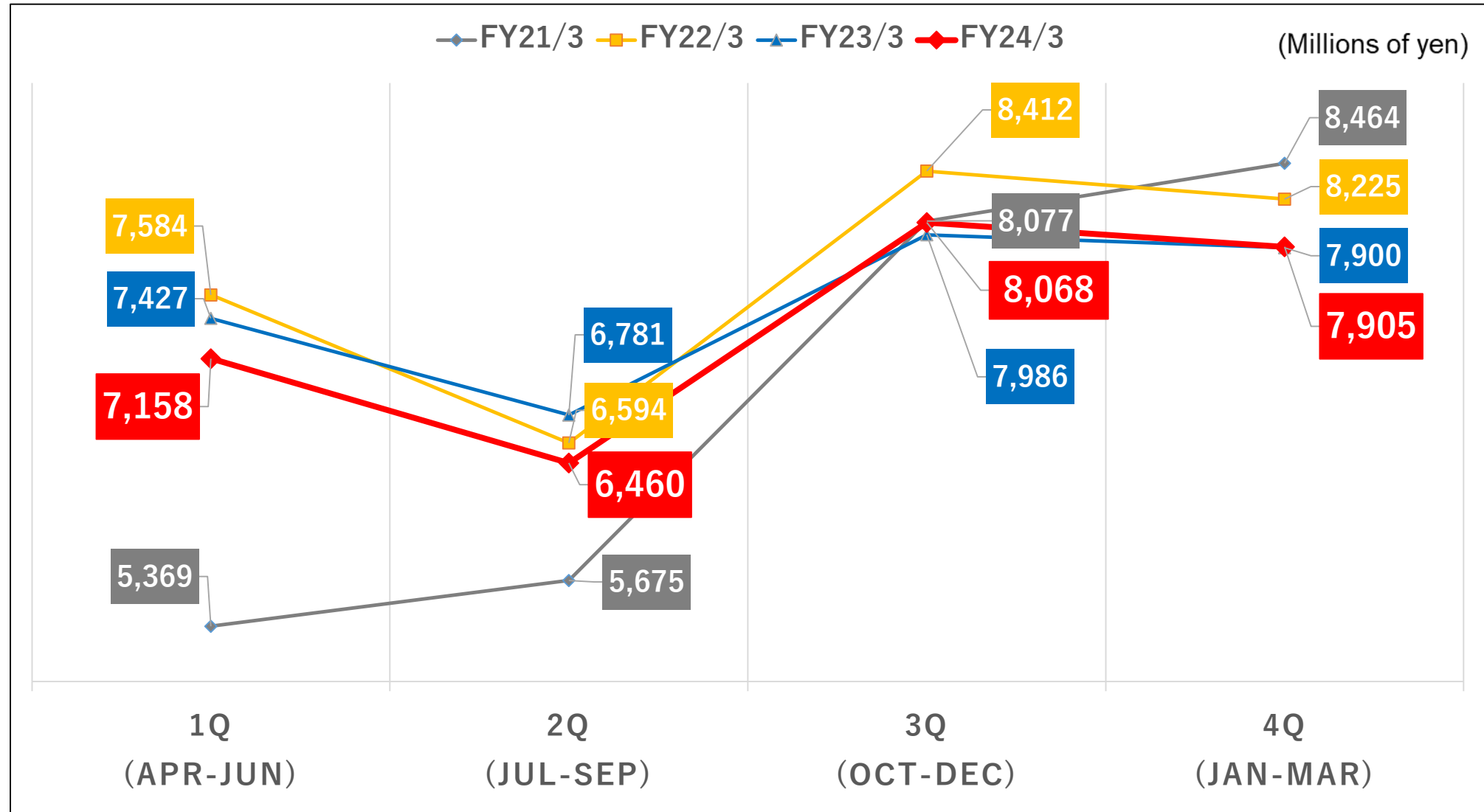


(Millions of yen)

| | FY21/3 | FY22/3 | FY23/3 | FY24/3 |
|--|--------|---------|---------|----------------|
| Spot | 27,587 | 30,817 | 30,094 | 29,592 |
| Network (Time) | 13,461 | 13,018* | 12,294* | 13,184* |
| Local (Time) | 5,538 | 5,527 | 5,805 | 5,491 |
| TV Program Streaming (Mainly on TVer) | 306 | 502 | 618 | 897 |

* Network (Time) revenues for FY22/3 and thereafter are affected by applying to the Revenue Recognition Accounting Standard.

Spot Revenue of TV Business (Quarterly Performance)



ABC TV Spot Revenue (By Top 20 Industries)



| Rank | Industry | April 2022-March 2023 | | April 2023-March 2024 | |
|------|---|-----------------------|------------------|-----------------------|------------------|
| | | YoY* | Composition rate | YoY* | Composition rate |
| 1 | Transportation/Leisure/Food Services/Services | 119.5% | 13.3% | 108.6% | 14.7% |
| 2 | Foods | 92.9% | 9.1% | 106.0% | 9.8% |
| 3 | Beverages/Liquors | 86.6% | 7.2% | 126.8% | 9.3% |
| 4 | Pharmaceuticals/Medical Supplies | 100.4% | 7.6% | 94.2% | 7.2% |
| 5 | Information/Communications | 79.2% | 7.6% | 93.8% | 7.2% |
| 6 | Finance | 107.6% | 6.1% | 105.2% | 6.5% |
| 7 | Home Electric Appliances/Computer | 94.2% | 6.8% | 89.0% | 6.2% |
| 8 | Hobbies (Movie/Game/Music etc.) | 91.7% | 5.6% | 94.6% | 5.4% |
| 9 | Automobiles | 93.0% | 5.2% | 83.9% | 4.4% |
| 10 | Cosmetics/Toiletries | 78.1% | 4.4% | 95.1% | 4.2% |
| 11 | Housing/Real Estate/Construction | 110.9% | 4.2% | 93.4% | 4.0% |
| 12 | Government/Political Organization | 106.8% | 4.4% | 86.5% | 3.9% |
| 13 | Fashion (Apparel/Jewelry etc.) | 94.7% | 2.3% | 124.0% | 2.9% |
| 14 | Household Products | 91.7% | 2.3% | 112.7% | 2.6% |
| 15 | Mail Order Sales | 114.3% | 3.0% | 84.0% | 2.5% |
| 16 | Publications | 97.6% | 3.8% | 57.8% | 2.3% |
| 17 | Energy/Machines/Materials | 126.8% | 2.5% | 80.5% | 2.1% |
| 18 | Distribution | 108.3% | 1.8% | 110.4% | 2.0% |
| 19 | Various Organizations (Law Office etc.) | 104.9% | 1.5% | 101.8% | 1.6% |
| 20 | Logistics Services/Businesses/Events | 87.7% | 1.1% | 91.4% | 1.1% |
| 21 | Others | 136.5% | 0.3% | 72.8% | 0.2% |
| | Total | | 100.0% | | 100.0% |

*Year-on-year comparisons

Television Viewer Ratings in Kansai Region for April 2023- March 2024* [Individual (ALL)]

(*April 3, 2023 to March 31, 2024)

(Source: Video Research)

| | All Day (6:00-24:00) | Golden Time (19:00-22:00) | Prime Time (19:00-23:00) | Prime 2 (23:00-25:00) |
|----------|-------------------------|------------------------------|-----------------------------|--------------------------|
| 1 | ABC 3.5% | YTV 5.5% | ABC 5.5% | YTV 2.9% |
| 2 | YTV 3.3% | ABC 5.3% | YTV 5.3% | ABC 2.6% |
| 3 | KTV 3.0% | KTV 4.7% | KTV 4.7% | KTV 2.1% |
| 4 | MBS 2.8% | MBS 4.6% | MBS 4.5% | MBS 1.9% |
| 5 | NHK 2.5% | NHK 4.4% | NHK 3.9% | NHK 1.0% |

■ ABC (TV Asahi network) ■ MBS (TBS network) ■ KTV (Fuji TV network) ■ YTV (Nippon TV network) ■ NHK

Television Viewer Ratings in Kansai Region for April 2023- March 2024* [Household]



(*April 3, 2023 to March 31, 2024)

(Source: Video Research)

| | All Day (6:00-24:00) | Golden Time (19:00-22:00) | Prime Time (19:00-23:00) | Prime 2 (23:00-25:00) |
|---|-------------------------|------------------------------|-----------------------------|--------------------------|
| 1 | ABC 6.2% | ABC 8.8% | ABC 9.3% | YTV 5.3% |
| 2 | YTV 5.9% | YTV 8.7% | YTV 8.4% | ABC 4.8% |
| 3 | KTV 5.3% | NHK 7.9% | KTV 7.4% | KTV 3.9% |
| 4 | MBS 5.0% | KTV 7.4% | MBS 7.2% | MBS 3.6% |
| 5 | NHK 4.7% | MBS 7.3% | NHK 7.0% | NHK 2.0% |

■ ABC (TV Asahi network) ■ MBS (TBS network) ■ KTV (Fuji TV network) ■ YTV (Nippon TV network) ■ NHK

Major Group Companies① <Broadcasting Business>

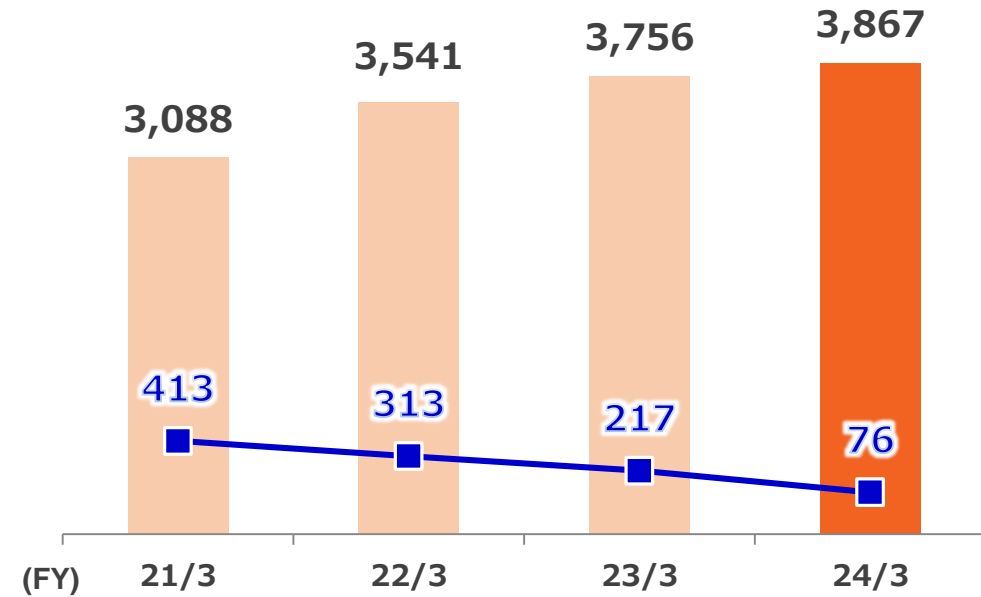
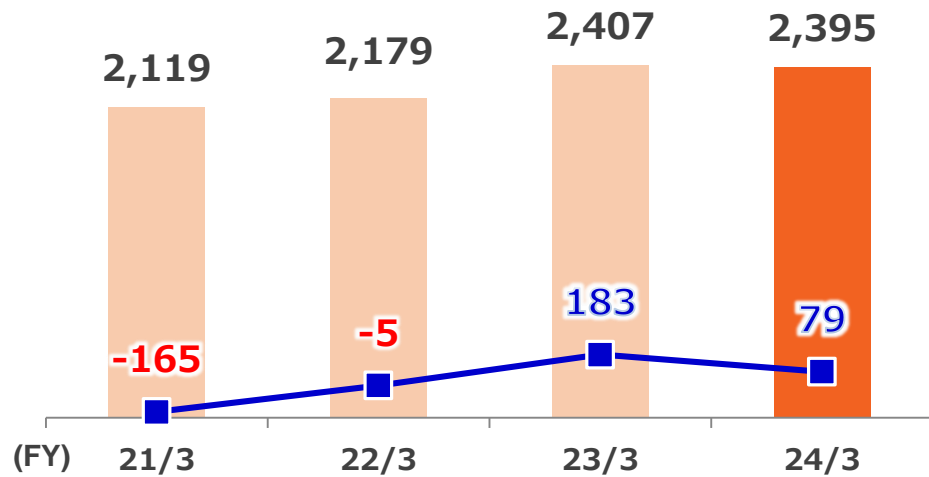


(Millions of yen)

ABC Radio

sky-A (CS broadcasting)

Net Sales — Operating Income



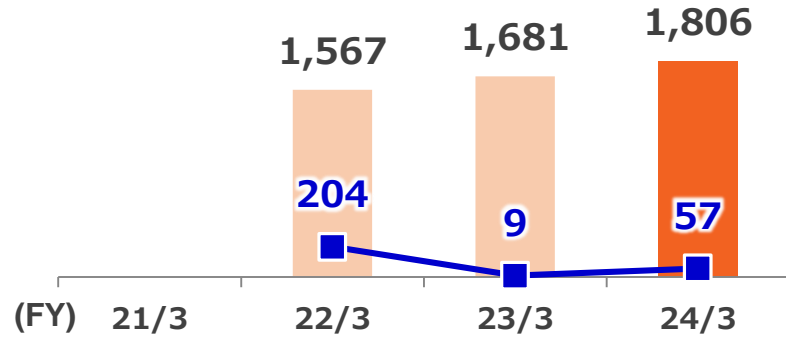
Major Group Companies② <Content Business>



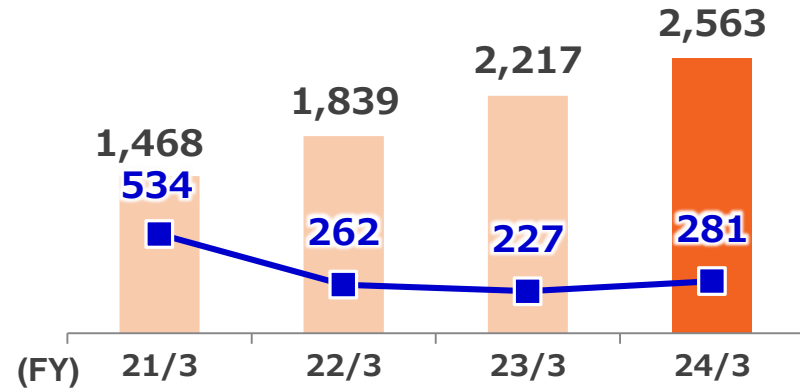
(Millions of yen)

ABC Frontier *

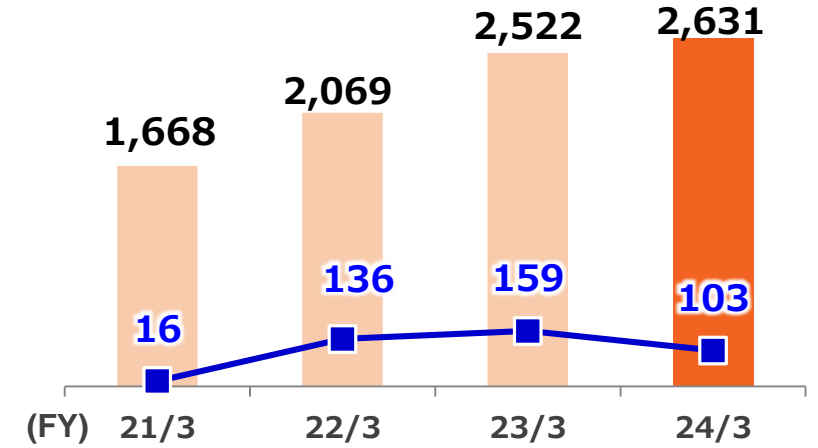
Net Sales Operating Income



ABC ANIMATION



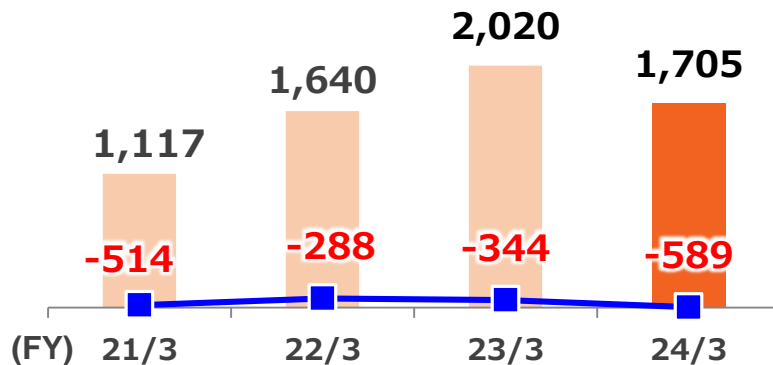
MASH



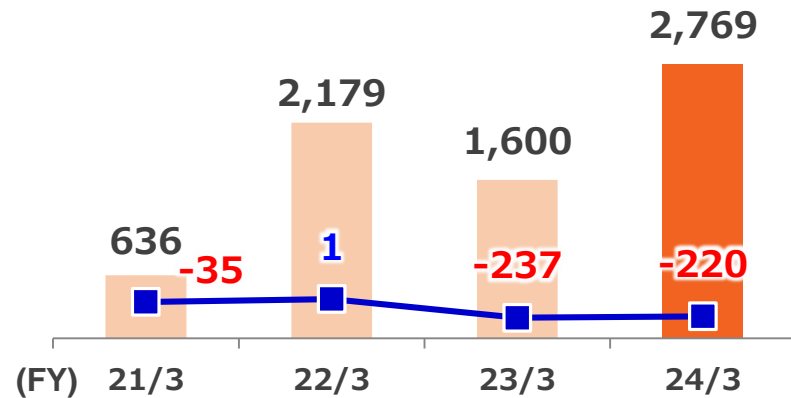
DLE Group

(Consolidation including DLE, Churapps, AMIDUS., etc.)

(Note) Excerpts from the DLE financial results. This is the consolidated performance of DLE, including the non-consolidated subsidiaries of the ABC Group (such as AMIDUS.).



SILVER LINK.**



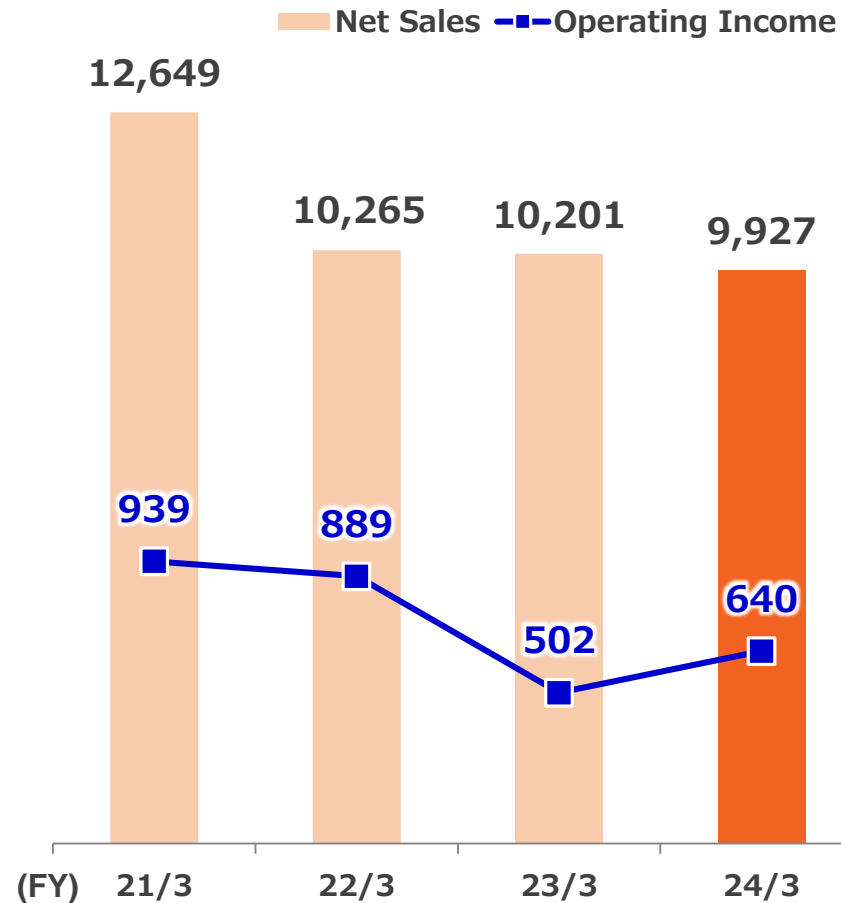
(Notes)

- ABC Frontier* split off subsidiary ABC ANIMATION in FY22/3.
- We added SILVER LINK.** as a consolidated subsidiary beginning in the second half of FY21/3.

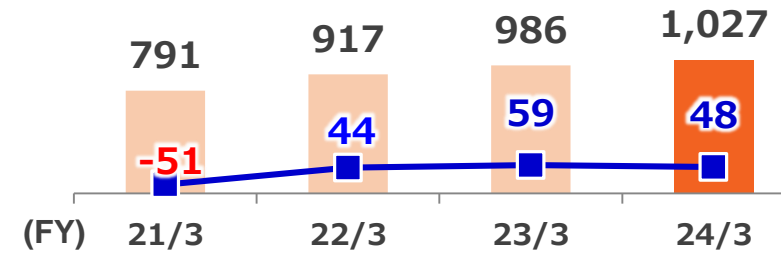
Major Group Companies③ <Lifestyle Business>

(Millions of yen)

ABC Development

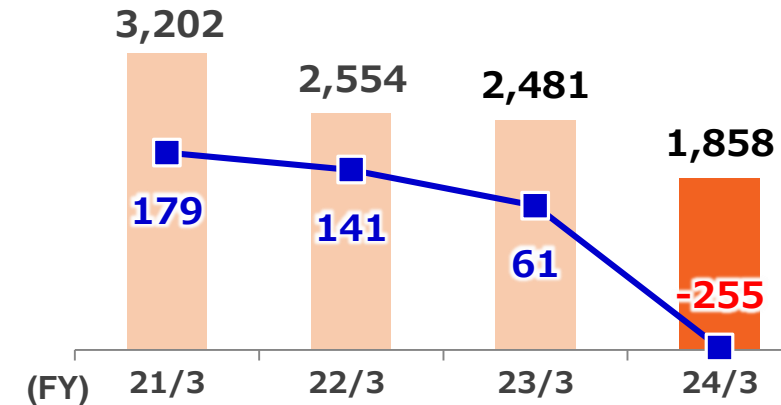


ABC GOLF CLUB



ABC FUN LIFE

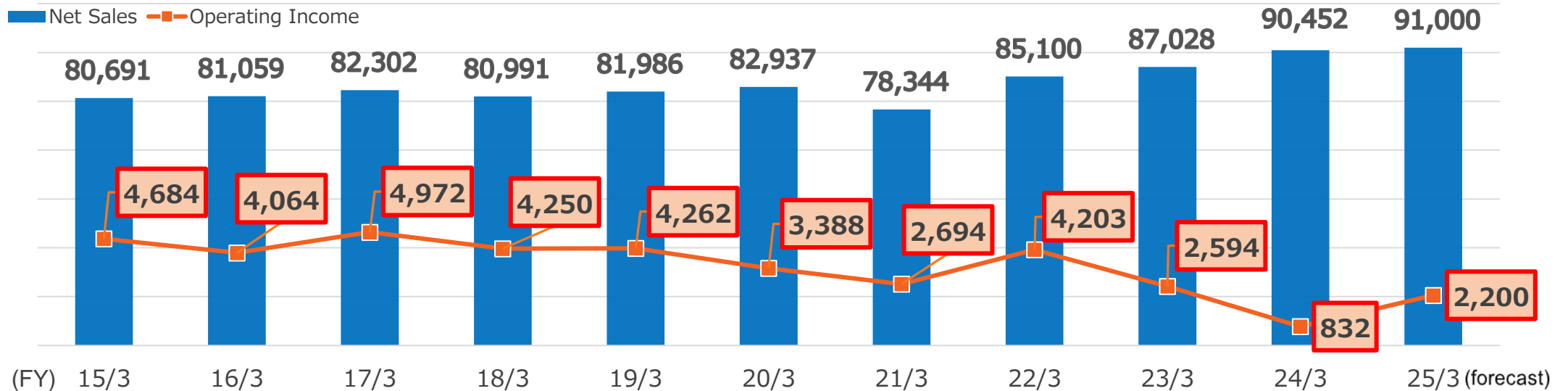
(Note) Corporate name changed from ABC Media Communications from the fiscal year ending March 31, 2024.



FY25/3 Consolidated Financial Results Forecasts

(Millions of yen)

| | FY24/3 (actual) | FY25/3 | YoY | % Change |
|---|-----------------|---------------|-------|----------|
| Net Sales | 90,452 | 91,000 | 547 | 0.6% |
| Operating Income | 832 | 2,200 | 1,367 | 164.2% |
| Ordinary Income | 723 | 2,300 | 1,576 | 218.1% |
| Profit Attributable to Owners of Parent | -884 | 1,500 | 2,384 | — |



FY25/3 Financial Results Forecasts by Segment

(Millions of yen)

| Net Sales | | FY24/3 (actual) | FY25/3 | YoY | % Change |
|--------------------------|------------------|-----------------|--------|-------|----------|
| Broadcasting and Content | | 76,701 | 77,000 | 298 | 0.4% |
| By business | Broadcasting | 55,974 | 55,900 | -74 | -0.1% |
| | Content | 20,655 | 21,000 | 344 | 1.7% |
| | Other | 71 | 100 | 28 | 39.6% |
| Lifestyle | | 13,751 | 14,000 | 248 | 1.8% |
| By business | Housing | 9,516 | 9,100 | -416 | -4.4% |
| | At-home shopping | 2,930 | 3,500 | 569 | 19.4% |
| | Golf | 975 | 1,000 | 24 | 2.5% |
| | Other | 328 | 400 | 71 | 21.6% |
| Operating Income | | FY24/3 (actual) | FY25/3 | YoY | % Change |
| Broadcasting and Content | | 917 | 2,200 | 1,282 | 139.8% |
| Lifestyle | | 373 | 600 | 226 | 60.5% |
| Adjustments | | -458 | -600 | -141 | — |

FY25/3 ABC TV Results Forecasts

(Millions of yen)

| | FY24/3 (actual) | FY25/3 | YoY | % Change |
|--------------------|--------------------|---------------|--------|----------|
| Net Sales | 58,638 | 57,000 | -1,638 | -2.8% |
| Operating Expenses | 57,204 | 55,000 | -2,204 | -3.9% |
| Operating Income | 1,434 | 2,000 | 565 | 39.4% |
| Ordinary Income | 1,522 | 2,050 | 527 | 34.7% |

| | FY24/3 (actual) | FY25/3 | YoY | % Change |
|------------------|--------------------|---------------|--------|----------|
| Program Expenses | 17,200 | 16,200 | -1,000 | -5.8% |

FY25/3 ABC TV Revenue Forecasts

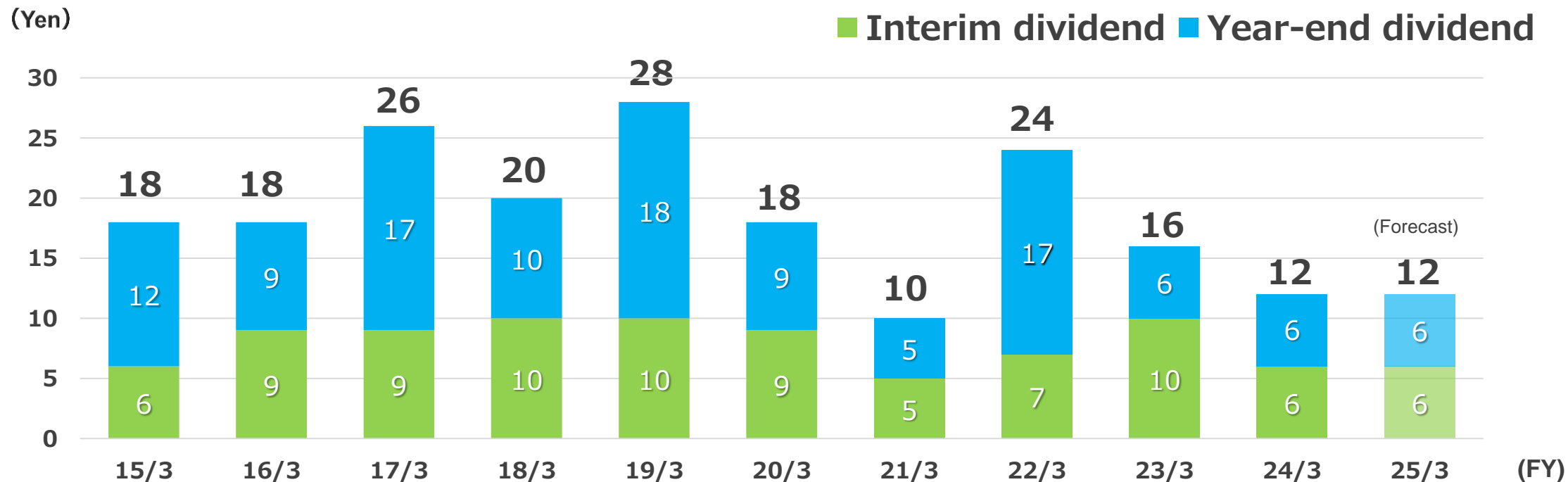
(Millions of yen)

| | | FY24/3 (actual) | FY25/3 | YoY | % Change |
|--------------------------------------|--|--------------------|---------------|---------------|--------------|
| Broadcasting Business Revenue | | 50,122 | 49,100 | -1,022 | -2.0% |
| Details | Spot | 29,592 | 29,500 | -92 | -0.3% |
| | Network | 13,184 | 11,900 | -1,284 | -9.7% |
| | Local | 5,491 | 5,600 | 108 | 2.0% |
| | TV Program Streaming (Mainly on TVer) | 897 | 1,000 | 102 | 11.5% |
| Content Business Revenue | | 8,234 | 7,600 | -634 | -7.7% |

Capital Investments/Depreciation and Amortization

| | FY23/3 | | FY24/3 | | FY25/3 (forecasts) | |
|-------------------------------|--------------|--------|--------------|--------|--------------------|--------|
| | Consolidated | ABC TV | Consolidated | ABC TV | Consolidated | ABC TV |
| Capital Investments | ¥7.9bn | ¥0.8bn | ¥4.0bn | ¥2.1bn | ¥4.7bn | ¥2.6bn |
| Depreciation and Amortization | ¥3.7bn | ¥1.7bn | ¥3.6bn | ¥1.7bn | ¥3.8bn | ¥1.9bn |

Dividends



[Dividend Policy] Returning appropriate levels of profits to all shareholders is one of the most important management issues for the Company. With respect to the distribution of profits, given the Company's responsibility as a certified broadcasting holding company, it will take into comprehensive account factors such as operating results, the dividend payout ratio, and an appropriate level of internal reserves, while also constantly being aware of the balance between strengthening and maintaining the Company's financial position and making investments for supporting increases in corporate value and growth strategies. In accordance with this policy, the Company plans to flexibly make decisions for continuous and stable dividend payment, targeting a dividend payout ratio of 30% for profit after deducting the amount equivalent to the effective statutory tax rate from consolidated operating income, which indicates profit from the core business of the Group (deemed net profit). Moreover, the Company has set an annual dividend of 12.00 yen per share as the lower limit except in times of a significant decline in business performance due to a rapidly deteriorating business environment.

Revision of the Financial Plan of Medium-Term Management Strategy 2021-2025

Revised in May 2024

-The financial plan for fiscal year 2024 has been revised.

-No changes have been made for the final fiscal year.

<Details>

Operating income for fiscal year 2023 underperformed the plan due to delays in developing new businesses and projects.

We aim to achieve our goals by improving profitability through optimizing our business portfolio, growth investment, and effective utilization of assets towards the final fiscal year.

Financial Plan announced in May 2023

(Millions of yen)

| ▼ By reportable segment | FY2023 | | FY2024 | | FY2025 | |
|--------------------------|---------------|------------------|---------------|------------------|----------------|------------------|
| | Net Sales | Operating Income | Net Sales | Operating Income | Net Sales | Operating Income |
| Broadcasting and Content | 75,400 | 2,300 | 77,700 | 3,300 | 81,000 | 4,500 |
| Lifestyle | 14,600 | 600 | 16,300 | 1,050 | 19,000 | 1,650 |
| Total | 90,000 | 2,500 | 94,000 | 3,900 | 100,000 | 5,700 |



| ▼ By reportable segment | FY2021 (actual) | | FY2022 (actual) | | FY2023 (actual) | | FY2024 | | FY2025 | |
|--------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|---------------|------------------|----------------|------------------|
| | Net Sales | Operating Income | Net Sales | Operating Income | Net Sales | Operating Income | Net Sales | Operating Income | Net Sales | Operating Income |
| Broadcasting and Content | 71,348 | 3,654 | 72,967 | 2,602 | 76,701 | 917 | 77,000 | 2,200 | 81,000 | 4,500 |
| Lifestyle | 13,751 | 874 | 14,061 | 433 | 13,751 | 373 | 14,000 | 600 | 19,000 | 1,650 |
| Total | 85,100 | 4,203 | 87,028 | 2,594 | 90,452 | 832 | 91,000 | 2,200 | 100,000 | 5,700 |

(Note) The total of operating income includes Adjustments, Other (not shown in segment).

The financial results forecasts in the period in this presentation are determined on the information available at the moment. As a result, the information contains inherent risks and uncertainties. The outlook may significantly change due to external factors such as domestic and overseas economic trends in the future. Should any event arise that affects the financial results of the Group, the Company will promptly announce it.

Corporate Information Website



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

For all shareholders, more detailed information such as consolidated financial reports, annual securities reports*, integrated reports (corporate reports), and sustainability reports* can be found on the website.

(*available only in Japanese)