November 10, 2025

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

Company name: Asahi Broadcasting Group Holdings Corporation
Listing: Tokyo Stock Exchange
Securities code: 9405
URL: https://corp.asahi.co.jp/en/
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Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(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 | 46,687 | 12.1 | 1,280 | - | 1,297 | - | 2,402 | - |
| September 30, 2024 | 41,657 | (0.3) | (1,160) | - | (1,047) | - | (852) | - |

Note: Comprehensive income
For the six months ended September 30, 2025: ¥ 3,243 million [ -%]
For the six months ended September 30, 2024: ¥ (1,377) million [ -%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2025 | 57.54 | - |
| September 30, 2024 | (20.42) | - |

**(2) Consolidated financial position**

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2025 | 130,980 | 81,480 | 60.9 |
| March 31, 2025 | 128,538 | 78,226 | 59.6 |

Reference: Equity
As of September 30, 2025: ¥ 79,818 million
As of March 31, 2025: ¥ 76,564 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 | - | 6.00 | - | 7.00 | 13.00 |
| Fiscal year ending March 31, 2026 | - | 8.00 | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | | - | 10.00 | 18.00 |

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 | 92,700 | 0.8 | 3,600 | 38.9 | 3,700 | 47.6 | 4,100 | 63.8 | 98.15 |

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 | 41,833,000 shares |
| As of March 31, 2025 | 41,833,000 shares |

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

| | |
|---|---|
| As of September 30, 2025 | 43,345 shares |
| As of March 31, 2025 | 99,391 shares |

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

| | |
|---|---|
| Six months ended September 30, 2025 | 41,756,790 shares |
| Six months ended September 30, 2024 | 41,746,583 shares |

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

* Explanation concerning the appropriate use of forecasts and other special instructions

(Caution regarding forward-looking statements, etc.)

Results forecasts and other forward-looking statements contained in this report are based on the assumptions, beliefs, and uncertainties in light of information available to the Company's management as of the publication date and do not represent promises by the Company or its management that these performance figures will be attained. Actual results may differ materially from forecasts due to a variety of factors. Please refer to "1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Forward-Looking Statements, including the Outlook for Consolidated Performance" on page 3 of the attached supplementary materials for information regarding the underlying assumptions for financial results forecasts, as well as explanatory and other notes regarding the use of financial results forecasts.

The Company will hold a briefing for institutional investors and analysts (online), scheduled for Wednesday, November 19, 2025. The document to be used at this briefing shall be published on the Japanese website of the Company at 10:00 a.m. on the day of the event.

Supplementary Materials: Table of Contents

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

In the semi-annual consolidated accounting period of fiscal 2025, which extended from April 1, 2025 to September 30, 2025, the Japanese economy continued to make a slow recovery as the employment and income environment improved. However, the outlook remains uncertain due to the impact of American policy trends, sustained high prices, and other factors.

Under these circumstances, net sales in the broadcasting and content business, where the Asahi Broadcasting Group (the Group) conducts its core business, increased owing to strong TV spot advertising sales and other factors. As a result, the Group's net sales for the six months ended September 30, 2025 increased ¥5,029 million, or 12.1%, compared with the same period of the previous fiscal year and amounted to ¥46,687 million.

From the cost standpoint, cost of sales increased ¥2,145 million, or 7.2%, compared with the same period of the previous fiscal year, to ¥31,889 million. Selling, general and administrative expenses increased ¥443 million, or 3.4%, compared with the same period of the previous fiscal year, to ¥13,517 million. As a result of the above, operating profit totaled ¥1,280 million (operating loss of ¥1,160 million in the same period of the previous fiscal year), and ordinary profit totaled ¥1,297 million (ordinary loss of ¥1,047 million in the same period of the previous fiscal year). Additionally, a gain on sale of non-current assets and others were recorded under extraordinary income. As a result, profit before income taxes totaled ¥3,779 million (loss before income taxes of ¥1,068 million in the same period of the previous fiscal year) and profit attributable to owners of parent totaled ¥2,402 million (loss attributable to owners of parent of ¥852 million in the same period of the previous fiscal year).

Results by business segment are as follows:

*Broadcasting and Content Business*

Net sales in the broadcasting and content business totaled ¥39,881 million, up ¥4,683 million, or 13.3%, compared with the same period of the previous fiscal year. This was due to an increase in TV spot advertising sales and local time sales, in addition to revenue related to Expo 2025 in Osaka, Kansai, Japan, and other factors. Operating expenses also increased because of the increased revenue, but operating profit amounted to ¥1,219 million (operating loss of ¥858 million in the same period of the previous fiscal year).

*Lifestyle Business*

Net sales in the lifestyle business totaled ¥6,805 million due to the new consolidation of subsidiaries and other factors, an increase of ¥346 million, or 5.4%, compared with the same period of the previous fiscal year. Operating expenses also increased, but operating profit amounted to ¥79 million (operating profit of ¥7 million in the same period of the previous fiscal year).

(2) Explanation of Financial Position

*(Assets)*

Total assets as of the end of the semi-annual consolidated accounting period of fiscal 2025 were ¥130,980 million, ¥2,441 million higher than at the end of the previous fiscal year (March 31, 2025). The principal reasons for the increase were increases in securities and investment securities, despite a decrease in property, plant and equipment and others.

*(Liabilities)*

Total liabilities were ¥49,500 million, ¥811 million lower than at the end of the previous fiscal year. The principal reason for the decrease was a decrease in accrued expenses included in other current liabilities, despite increases in provisions.

*(Net Assets)*

Consolidated total net assets came to ¥81,480 million, ¥3,253 million higher than at the end of the previous fiscal year. Retained earnings increased due to the recording of higher profit attributable to owners of parent, despite a decrease resulting from the payment of dividends.

(3) Explanation of Forward-Looking Statements, including the Outlook for Consolidated Performance

The Company upwardly revised its full-year consolidated financial results forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent, mainly due to an upward trend in TV spot advertising sales compared with the previous forecast in the Group’s mainstay broadcasting and content business and the expectation of recording a gain on the sale of investment securities, etc.

Concerning the dividend forecasts for the full fiscal year, the interim dividend forecast (the end of the second quarter) was ¥6.00 and the year-end dividend forecast was ¥8.00 in the Consolidated Financial Results for the Year Ended March 31, 2025 (Under Japanese GAAP) announced on May 12, 2025. However, the Company determined that the interim dividend (the end of the second quarter) will be ¥8.00, up ¥2.00 from the previous forecast, and the year-end dividend forecast will be ¥10.00, up ¥2.00 from the previous forecast. The Company positions the appropriate return of profits to shareholders as one of its most important measures for corporate management. Regarding the distribution of profits, we always consider the balance between strengthening and maintaining our financial position and investing toward improved corporate value and toward our growth strategies, comprehensively taking into account our financial results, dividend payout ratio, appropriate internal reserves, and other factors in light of our position of responsibility as a certified broadcasting holding company.

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 per share as the lower limit except in times of a significant decline in business performance due to a rapidly deteriorating business environment.

For details on the revision of financial results forecasts and dividend, please refer to the Notice Concerning Revisions of Financial Results Forecast, Dividend of Surplus (Interim), and Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2026 announced today (November 10, 2025).

The outlook presented above may significantly change due to external factors such as domestic and overseas economic trends. Should any event arise that affects the financial results of the Group, the Company will promptly announce it.

Note: The forecasts presented above are based on information that is currently available to the Group and certain assumptions that are judged to be reasonable. Actual results may differ from the forecasts due to various factors.

## 2. Semi-annual Consolidated Financial Statements and Primary Notes

### (1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 21,879 | 22,212 |
| Notes and accounts receivable - trade, and contract assets | 16,034 | 17,196 |
| Securities | 5,199 | 9,108 |
| Inventories | 1,819 | 1,810 |
| Income taxes refund receivable | 158 | 30 |
| Other | 4,437 | 2,652 |
| Allowance for doubtful accounts | (1) | (17) |
| Total current assets | 49,526 | 52,992 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 18,706 | 18,671 |
| Land | 16,771 | 14,398 |
| Other, net | 7,926 | 7,942 |
| Total property, plant and equipment | 43,403 | 41,013 |
| Intangible assets | | |
| Software | 1,264 | 1,125 |
| Software in progress | 69 | 37 |
| Goodwill | 618 | 572 |
| Other | 138 | 131 |
| Total intangible assets | 2,091 | 1,866 |
| Investments and other assets | | |
| Investment securities | 17,354 | 18,854 |
| Retirement benefit asset | 5,593 | 5,725 |
| Other | 10,549 | 10,511 |
| Allowance for doubtful accounts | (14) | (13) |
| Total investments and other assets | 33,483 | 35,078 |
| Total non-current assets | 78,978 | 77,958 |
| Deferred assets | | |
| Bond issuance costs | 33 | 28 |
| Total deferred assets | 33 | 28 |
| Total assets | 128,538 | 130,980 |

(Millions of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Short-term borrowings | 50 | 80 |
| Current portion of long-term borrowings | 511 | 1,449 |
| Accounts payable - other | 10,118 | 9,908 |
| Income taxes payable | 292 | 963 |
| Provisions | 560 | 1,917 |
| Other | 8,965 | 6,139 |
| Total current liabilities | 20,498 | 20,458 |
| Non-current liabilities | | |
| Long-term borrowings | 4,658 | 3,411 |
| Bonds payable | 10,000 | 10,000 |
| Retirement benefit liability | 6,067 | 6,200 |
| Asset retirement obligations | 1,438 | 1,551 |
| Other | 7,648 | 7,877 |
| Total non-current liabilities | 29,813 | 29,041 |
| Total liabilities | 50,312 | 49,500 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 5,299 | 5,299 |
| Capital surplus | 6,026 | 6,032 |
| Retained earnings | 55,765 | 58,151 |
| Treasury shares | (57) | (24) |
| Total shareholders' equity | 67,033 | 69,458 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,461 | 4,643 |
| Remeasurements of defined benefit plans | 6,069 | 5,715 |
| Total accumulated other comprehensive income | 9,531 | 10,359 |
| Non-controlling interests | 1,662 | 1,661 |
| Total net assets | 78,226 | 81,480 |
| Total liabilities and net assets | 128,538 | 130,980 |

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

### Semi-annual Consolidated Statement of Income

(Millions of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|---|---|
| Net sales | 41,657 | 46,687 |
| Cost of sales | 29,743 | 31,889 |
| Gross profit | 11,914 | 14,798 |
| Selling, general and administrative expenses | 13,074 | 13,517 |
| Operating profit (loss) | (1,160) | 1,280 |
| Non-operating income | | |
| Interest income | 2 | 22 |
| Dividend income | 136 | 128 |
| Other | 127 | 82 |
| Total non-operating income | 266 | 232 |
| Non-operating expenses | | |
| Interest expenses | 35 | 57 |
| Share of loss of entities accounted for using equity method | 66 | 132 |
| Loss on disposal of non-current assets | 14 | 5 |
| Provision of allowance for doubtful accounts | 8 | - |
| Other | 27 | 20 |
| Total non-operating expenses | 153 | 215 |
| Ordinary profit (loss) | (1,047) | 1,297 |
| Extraordinary income | | |
| Gain on sale of non-current assets | - | 2,435 |
| Gain on sale of investment securities | 76 | - |
| Gain on forgiveness of debts | 22 | - |
| Gain on change in equity | - | 46 |
| Total extraordinary income | 99 | 2,481 |
| Extraordinary losses | | |
| Loss on liquidation of subsidiaries | 120 | - |
| Total extraordinary losses | 120 | - |
| Profit (loss) before income taxes | (1,068) | 3,779 |
| Income taxes | (162) | 1,364 |
| Profit (loss) | (905) | 2,414 |
| Profit (loss) attributable to non-controlling interests | (53) | 11 |
| Profit (loss) attributable to owners of parent | (852) | 2,402 |

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 (loss) | (905) | 2,414 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (186) | 1,189 |
| Foreign currency translation adjustment | 83 | - |
| Remeasurements of defined benefit plans, net of tax | (261) | (353) |
| Share of other comprehensive income of entities accounted for using equity method | (107) | (7) |
| Total other comprehensive income | (472) | 828 |
| Comprehensive income | (1,377) | 3,243 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (1,323) | 3,231 |
| Comprehensive income attributable to non-controlling interests | (54) | 11 |

### (3) 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 (loss) before income taxes | (1,068) | 3,779 |
| Depreciation | 1,758 | 1,770 |
| Amortization of goodwill | 53 | 50 |
| Loss (gain) on liquidation of subsidiaries | 120 | - |
| Gain on forgiveness of debts | (22) | - |
| Loss (gain) on change in equity | - | (46) |
| Increase (decrease) in allowance for doubtful accounts | 8 | 14 |
| Increase (decrease) in retirement benefit liability | (501) | (550) |
| Interest and dividend income | (139) | (150) |
| Interest expenses | 35 | 57 |
| Loss (gain) on disposal of non-current assets | 14 | (2,429) |
| Loss (gain) on sale of investment securities | (76) | - |
| Decrease (increase) in trade receivables | 330 | (1,083) |
| Decrease (increase) in inventories | 160 | 10 |
| Increase (decrease) in trade payables | (377) | (207) |
| Decrease (increase) in investment | 303 | 129 |
| Other, net | 71 | 534 |
| Subtotal | 671 | 1,878 |
| Interest and dividends received | 144 | 279 |
| Interest paid | (25) | (56) |
| Income taxes refund (paid) | (54) | (196) |
| Net cash provided by (used in) operating activities | 735 | 1,904 |
| Cash flows from investing activities | | |
| Purchase of securities | - | (2,912) |
| Payments into time deposits | (284) | (11) |
| Proceeds from withdrawal of time deposits | 262 | - |
| Decrease (increase) in short-term loans receivable | 36 | 2 |
| Purchase of property, plant and equipment | (3,508) | (1,363) |
| Proceeds from sale of property, plant and equipment | 0 | 4,923 |
| Purchase of intangible assets | (255) | (187) |
| Purchase of long-term prepaid expenses | (201) | (729) |
| Purchase of investment securities | (37) | (42) |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (139) | - |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | - | 113 |
| Payments for sale of shares of subsidiaries resulting in change in scope of consolidation | (440) | - |
| Other, net | (8) | (128) |
| Net cash provided by (used in) investing activities | (4,575) | (336) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term borrowings | (119) | 30 |
| Proceeds from long-term borrowings | 1,580 | - |
| Repayments of long-term borrowings | (283) | (264) |
| Proceeds from issuance of bonds | 4,971 | - |
| Redemption of bonds | (5,000) | - |
| Purchase of treasury shares | (66) | - |
| Dividends paid | (250) | (292) |
| Dividends paid to non-controlling interests | (11) | (11) |

(Millions of yen)

| | For the six months ended September 30, 2024 | For the six months ended September 30, 2025 |
|---|---|---|
| Repayments of lease liabilities | (10) | (5) |
| Net cash provided by (used in) financing activities | 809 | (543) |
| Effect of exchange rate change on cash and cash equivalents | 0 | - |
| Net increase (decrease) in cash and cash equivalents | (3,031) | 1,024 |
| Cash and cash equivalents at beginning of period | 25,136 | 26,901 |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | - | 295 |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | (0) | - |
| Cash and cash equivalents at end of period | 22,104 | 28,221 |

(4) Notes regarding Semi-annual Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Any Major Change in the Amount of Consolidated Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

Information on net sales and profit or loss by reportable segment

For the six months ended September 30, 2024

(Millions of Yen)

| | Reportable Segment | | | Adjustments (Note 1, 2) | Amounts Recorded on Semi-annual Consolidated Statement of Income (Note 3) |
|---|---|---|---|---|---|
| | Broadcasting and Content | Lifestyle | Total | | |
| Sales | | | | | |
| Revenues from external customers | 35,198 | 6,459 | 41,657 | — | 41,657 |
| Transactions with other segments | 326 | 89 | 415 | (415) | — |
| Total | 35,524 | 6,548 | 42,072 | (415) | 41,657 |
| Segment profit (loss) | (858) | 7 | (851) | (308) | (1,160) |

Notes:

(1) The adjustment to transactions with other segments of negative ¥415 million represents the amount of intersegment transaction elimination.

(2) The adjustment to segment profit (loss) of negative ¥308 million represents the elimination of intersegment transactions of ¥4 million and the amount of expenses which do not belong to any reportable segment of negative ¥313 million, mainly regarding development of new business and market.

(3) Segment profit (loss) refers to operating loss recorded on the semi-annual consolidated statement of income.

For the six months ended September 30, 2025

(Millions of Yen)

| | Reportable Segment | | | Adjustments (Note 1, 2) | Amounts Recorded on Semi-annual Consolidated Statement of Income (Note 3) |
|---|---|---|---|---|---|
| | Broadcasting and Content | Lifestyle | Total | | |
| Sales | | | | | |
| Revenues from external customers | 39,881 | 6,805 | 46,687 | — | 46,687 |
| Transactions with other segments | 242 | 74 | 316 | (316) | — |
| Total | 40,123 | 6,880 | 47,004 | (316) | 46,687 |
| Segment profit | 1,219 | 79 | 1,298 | (18) | 1,280 |

Notes

(1) The adjustment to transactions with other segments of negative ¥316 million represents the amount of intersegment transaction elimination.

(2) The adjustment to segment profit of negative ¥18 million represents the elimination of intersegment transactions of ¥7 million and the amount of expenses which do not belong to any reportable segment of negative ¥25 million, mainly regarding development of new business and market.

(3) Segment profit refers to operating profit recorded on the semi-annual consolidated statement of income.