

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.



March 9, 2026

Company Name: Asahi Broadcasting Group Holdings Corporation
Representative: Masayuki Nishide, President & CEO
(Securities Code: 9405, Tokyo Stock Exchange Prime Market)
Inquiries: Daisuke Niizuma, General Manager, Management Strategy Division
(TEL: +81-6-6458-5321)

Notice Concerning the Formulation of the Medium-Term Management Plan (2026-2028)

Asahi Broadcasting Group Holdings Corporation (the “Company”) has announced the formulation of the Medium-Term Management Plan (2026–2028). The plan was approved at a meeting of the company’s Board of Directors held March 9, 2026.

Medium-Term Management Plan (2026–2028)

Building from the results of Medium-Term Management Plan (2021-2025), concluding this fiscal year, we have formulated a new Medium-Term Management Plan (2026-2028), beginning in April 2026, to create even greater sustainable corporate value in the future.

The ABC Group is pursuing “More Local More Global Be Original” as our ideal vision for 2031, our 80th anniversary. The new Medium-Term Management Plan (2026-2028) will serve as a phase to strengthen the foundation for that growth.

Please refer to the attached reference material for detailed information.

The new management plan is also available on the Company’s website:

<https://corp.asahi.co.jp/en/ir/plan.html>

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.

ABC

MORE LOCAL
MORE GLOBAL
BE ORIGINAL

2026-2028 Asahi Broadcasting Group

Medium-Term Management Plan

Asahi Broadcasting Group Holdings Corporation

MORE LOCAL
MORE GLOBAL
BE ORIGINAL

- Medium-Term Management Plan Structure
- Medium-Term Management Plan Highlights
- Asahi Broadcasting Group Business Philosophy
- Our Vision
- Growth Strategies and Areas to Strengthen
 - Growth Story
 - FY2028–FY2031 Quantitative Targets
 - Business Foundation
 - Growth Investments
- Strengthening the Foundation for Growth
 - Human Capital Strategy
 - Use of AI Technology
 - Sustainability Management
 - Financial Strategy
- The Previous Medium-Term Management Plan *NEW HOPE* 2021–2025 in Review

Medium-Term Management Plan Structure

Our Vision

MORE LOCAL
MORE GLOBAL
BE ORIGINAL

Bringing Distinctive
Original IP and the
Power of Co-Creation
to the World

Asahi Broadcasting Group Business
Philosophy and Our Vision

Growth Strategies and Areas to Strengthen

Growth Story

(Role and Quantitative Targets Under the Medium-Term Management Plan)

Business Foundation

Initiatives Under Six Strategic Business Groups

Growth Investments

Content and Animation Segments

Strengthen the Foundation for Growth
(Human Capital Strategy, AI Technology,
Sustainability Management, Financial Strategy)

Medium-Term Management Plan Highlights

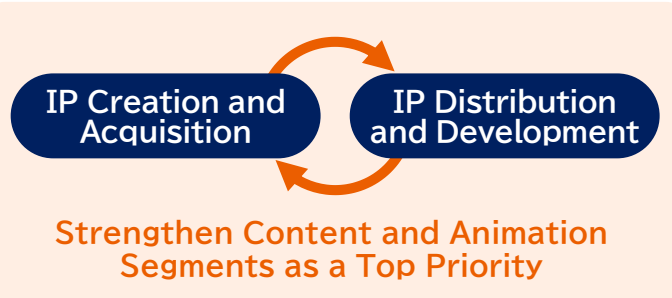
Our Vision

MORE LOCAL
MORE GLOBAL
BE ORIGINAL

Bringing Distinctive Original IP and the Power of Co-Creation to the World

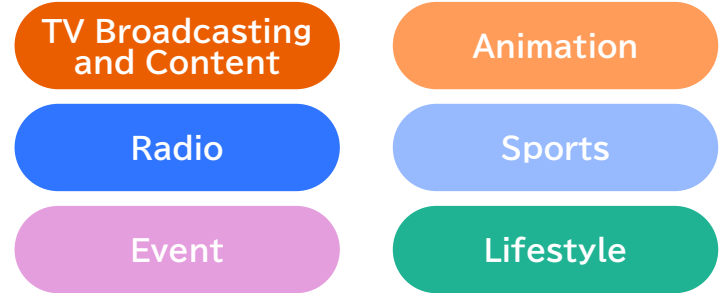
Growth Story

Distinctive Original IP as a Growth Driver for Sustainable Group-Wide Growth



Business Foundation

Growth Strategy Under Six Strategic Business Groups



FY2031 Quantitative Target

Consolidated Sales
100.0
 Billion Yen

Consolidated Operating Profit
6.0
 Billion Yen

FY2026-FY2028 (3 Years)
 Phase for Strengthening Foundation for Growth and Making Growth Investments

FY2029-FY2031 (3 Years)
 Phase for IP Portfolio and Revenue Streams Expansion

Growth Investments, Strengthening the Foundation for Growth

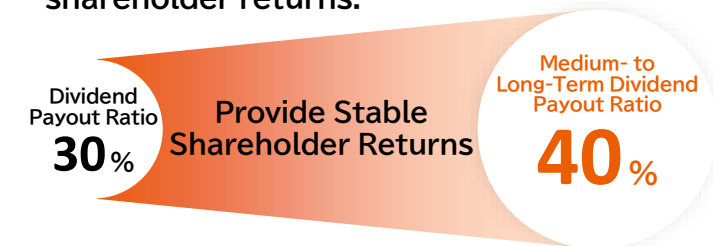
Growth Investments (3 Years)
20.0
 Billion Yen

- Content Segment Investment
- Animation Segment Investment
- Human Capital Strategy
- AI Technology Utilization
- Strengthening Other Businesses

Sustainability Management
 Financial Strategy

Shareholder Returns

Over the medium to long term, we aim to achieve a dividend payout ratio of 40%, considering the balance between growth investments and an appropriate level of shareholder returns.



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

Asahi Broadcasting Group Holdings will begin operating under a new Medium-Term Management Plan in April 2026. This plan defines Our Vision and quantitative targets for 2031, which will be the 80th anniversary of our company. We will execute this plan over the three years from fiscal 2026 to fiscal 2028 as a phase to strengthen the foundation for that growth.

Our Vision is More Local More Global Be Original.

We intend to further enhance the originality that has been our identity since day one, creating Distinctive Original IP loved by all.

From this starting point, we will solidify Deeper Engagement and More Co-Creation with regional partners and IP partners, delivering IP throughout Japan and the world.

We recognize that the trust of society is the foundation for improving our corporate value. Accordingly, we will engage in responsible business activities to embody our Business Philosophy of adapting to social change and contributing to the development of society, strengthening sustainability management toward the important foundation of respect for human rights.

We look forward to your continued support of the Asahi Broadcasting Group as we evolve toward our targets of 100 billion yen in consolidated net sales and 6 billion yen in consolidated operating profit in fiscal 2031.

Masayuki Nishide

President & CEO

Asahi Broadcasting Group Holdings Corporation

Asahi Broadcasting Group Vision

MORE LOCAL MORE GLOBAL BE ORIGINAL

Bringing Distinctive Original IP and the Power of Co-Creation to the World

MORE LOCAL

Deeper Engagement and More Co-Creation

We plan to strengthen the bonds of deep engagement with our communities that we have cultivated through ABC Group businesses.
Deeply rooted in the Kansai region and throughout Japan, we seek to create new value co-created with local partners.

BE ORIGINAL

Distinctive Original IP

Our commitment to BE ORIGINAL is what gives rise to Distinctive Original IP.
BE ORIGINAL to enthrall the world:
The greatest driving force behind ABC Group sustainable growth.

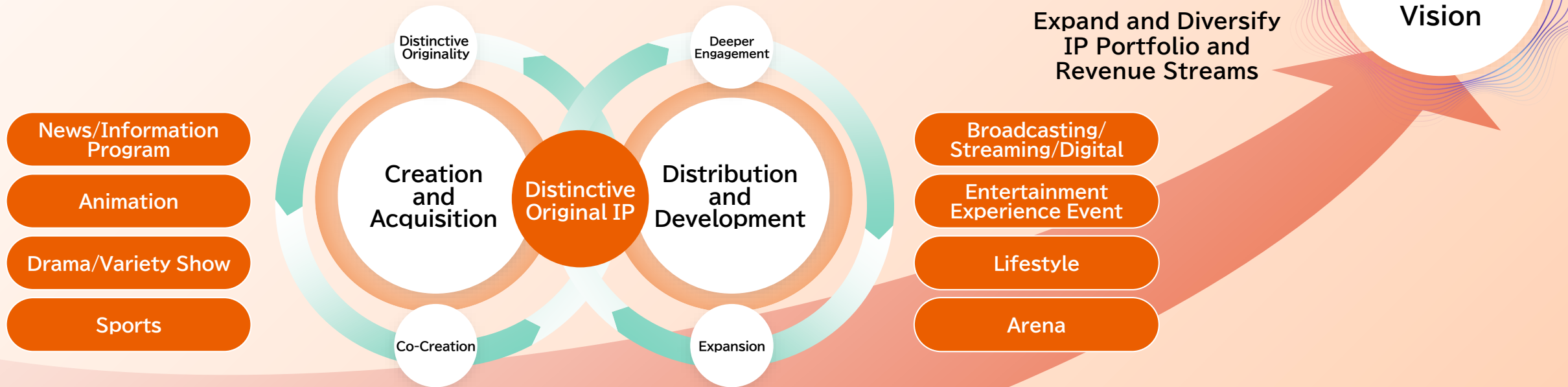
MORE GLOBAL

IP Loved World-Wide

We pursue stronger cooperation with overseas partners across diverse content, including animation, drama, variety shows, sports, and events, seeking to deliver high-quality, well-loved global IP to Japan and the world.

Growth Strategies and Areas to Strengthen: Growth Story

Distinctive Original IP as a Growth Driver for Sustainable Group-Wide Growth



2031
Achieving
Our 2031
Vision

Expand and Diversify
IP Portfolio and
Revenue Streams

- Broadcasting/Streaming/Digital
- Entertainment Experience Event
- Lifestyle
- Arena

- News/Information Program
- Animation
- Drama/Variety Show
- Sports

Distinctive Originality That Pioneers New Eras
Create distinctive original IP

Co-Creation Through Powerful IP
Create powerful IP through co-creation

Popular Content, Leveraged in Many Ways
Strengthen engagement through event development, etc.

Nationwide and Worldwide Expansion
Take on the challenge of global expansion

Growth Strategies and Areas to Strengthen: FY2028–FY2031 Quantitative Targets

FY2028 Quantitative Target

Consolidated sales:
96.0 Billion Yen
 Consolidated operating profit:
4.5 Billion Yen

FY2031 Quantitative Target

Consolidated sales:
100.0 Billion Yen
 Consolidated operating profit:
6.0 Billion Yen



FY2025 (Financial Performance Forecasts)

Consolidated sales:
92.7 Billion Yen
 Consolidated operating profit:
3.6 Billion Yen



Phase for IP Portfolio and Revenue Streams Expansion

- Expanding the Content Business revenue through growth investments

Phase for expanding our Content Business (Content and Animation Segments) by strengthening the foundation for growth and making growth investments

- Maintaining, expanding, and enhancing business value and profitability of existing businesses
- Making aggressive investments for growth in the Content Business Segment

By Segment		(Billions of yen)	
		FY2025	FY2028
Broadcasting and Content	Net Sales	78.8	82.0
	Broadcasting	56.3	55.0
		Content	22.4
	Operating Profit	3.4	4.1
Lifestyle	Net Sales	13.9	14.0
	Operating Profit	0.3	0.4

Growth Strategies and Areas to Strengthen: Business Foundation <Six Strategic Business Groups>

Maximizing the business value of the ABC Group by strengthening the role of each business and creating synergies through collaboration

TV Broadcasting and Content Strategic Business Group

- Management based on remaining a trusted media group
- Maximize engagement with local community
- Strengthen existing IP; plan and develop next-generation IP; co-create and co-develop with global partners

Anime Strategic Business Group

- Acquire major IP; develop character IP, NEXT Kids IP development
- Develop overseas market in North America, China, etc.

Radio Broadcasting Strategic Business Group

- Develop original IP; leverage variety show content into events
- Develop group collaboration for fan communities

Sports Strategic Business Group

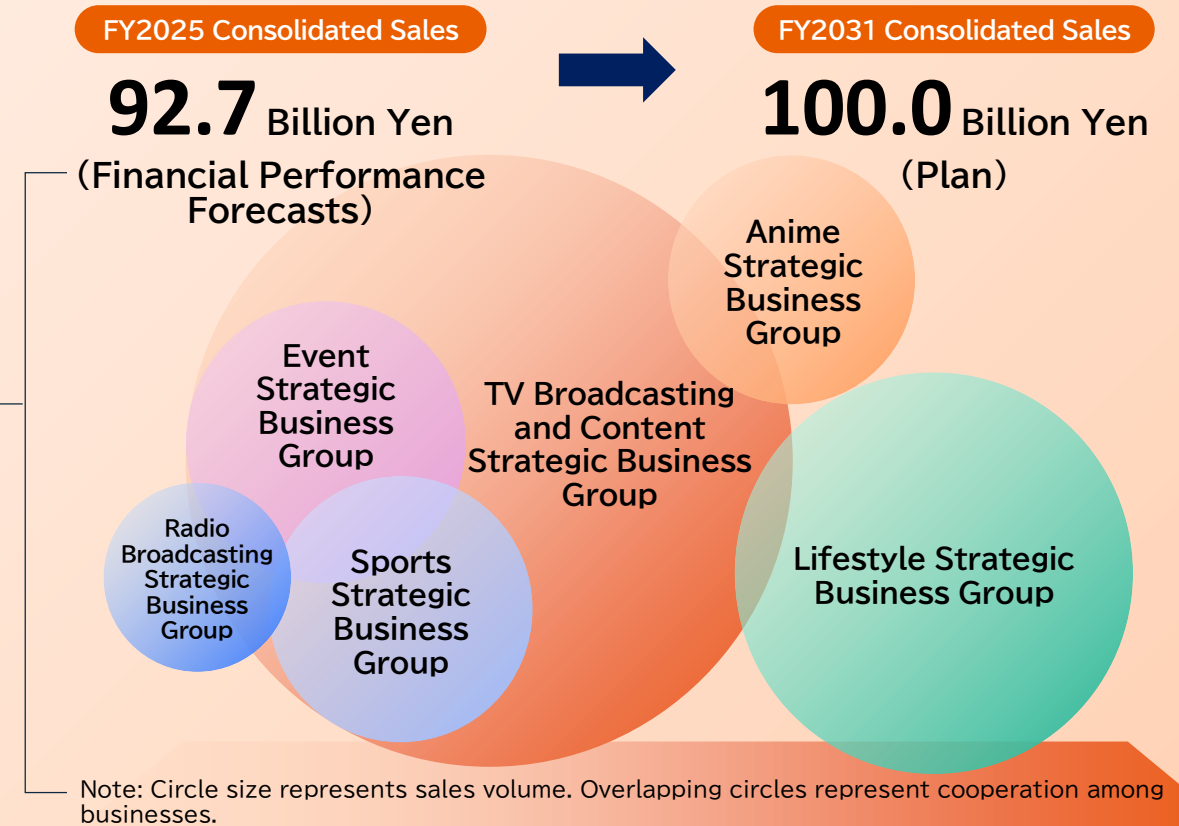
- Strengthen and expand cooperation with IP holders; establish foundation for arena business

Event Strategic Business Group

- Strengthen area promotion capabilities
- Strengthen collaboration with event IP holders

Lifestyle Strategic Business Group

- Expand and deepen the value provided by points of customer interaction; develop group collaboration



<Key Investment Areas for Growth>

Content * and Animation Segments

* Content Segment
Live-action content (Variety shows, dramas, sports programs, etc.), events, and live entertainment

Growth Strategies and Areas to Strengthen: Growth Investments



Growth Strategies and Areas to Strengthen: Growth Investments <Content Segment>

Three-Year Investment

8.0 Billion Yen

IP Creation and Acquisition

Development for the next top content in Japan

Co-creation for highly engaging IPs

IP Distribution and Development

Leverage powerful IPs for event development and revenue diversification

IP Creation and Acquisition

IP Distribution and Development

Overseas co-creation and diversify monetization

Creation of Distinctive Original IP x Strategic Distribution and Development = A Diverse IP Portfolio

IP Creation and Acquisition

Development for the next top content in Japan

- **Variety shows:** Testing to create new national hit shows in the wake of *M-1 Grand Prix*, *Who Is the Real Celebrity?*, *In the Middle of Nowhere*, and *Wait, What!?*
- **Dramas:** Maximize IP revenue through serialization, film adaptations, fan communities, etc.
- **Sports:** Expand expertise from live-streaming Virtual High School Baseball into new areas (dance, etc.)

Our Powerful IPs

Approx. 5,100 episodes
Approx. 4,700 hours

FY2026-FY2028 Plan

Continuing to create distinctive original IP



IP Creation and Acquisition

Co-creation for highly engaging IP

- **Develop IP with popular artists:** Asobanyasonson, etc.
- **Co-create and develop through powerful IP:** Local professional sports and entertainment, teamLab Biovortex Kyoto, etc.

IP Distribution and Development

Leverage powerful IP for event development and revenue diversification

- **Monetize experience value, deepen engagement:** Fan events originating from TV programs (e.g., *Oha Asa Park*)
- **Development of ABC-owned and third-party IPs:** *Nettoh JAM*, the Vermeer Exhibition, etc.
- **Leveraging events as media:** Arena management (GLION ARENA KOBE, etc.)

IP Creation and Acquisition

IP Distribution and Development

Overseas co-creation and diversify monetization

- **Co-create and develop with global partners:** Plan and develop distinctive original IP for the Asian, European, and North American markets in partnership with overseas studios
- **Sports:** Live-stream Virtual High School Baseball globally • Strengthen sales of archived content: Develop new markets

Growth Strategies and Areas to Strengthen: Growth Investments <Animation Segment>

Three-Year Investment

8.0 Billion Yen

IP Creation and Acquisition

IP acquisition (production committee)

Character IP development

NEXT Kids IP development

IP Distribution and Development

North American merchandise business

Local Chinese subsidiary

M&A investments | Strengthening and expanding the value chain

Strengthen IP Creation Capabilities x Strengthen IP Development Capabilities
= Creation and Acquisition of Well-Loved IP Over the Long Term

IP Creation and Acquisition

Aiming to create and acquire IP loved by all generations and regions

- Co-produce *DEATH STRANDING MOSQUITO* (animation) with Hollywood: Expand global markets and acquire world-class production expertise
- Develop NEXT Kids IP with a focus on merchandise
- Acquire strong and major IP
- Develop new character IP



RuriDragon
©Masaaki Shindo/SHUEISHA, Kyoto Animation



Journal with Witch
©Tokomo Yamashita, SHODENSHA Publishing Co., Ltd./"Journal with witch" Committee



Star Detective Precure
©ABC-A, Toei Animation



DEATH STRANDING MOSQUITO
©KOJIMA PRODUCTIONS Co., Ltd.



Sparks of Tomorrow
©Hiro Yuki, Kyoto Animation/Sparks of Tomorrow Production Committee

Broadcasting Results Over 9.5 Years		FY2026-FY2028 Plan
No. of titles	Approx. 100	Consider strategic broadcast slots
No. of episodes	Approx. 1,200	
Broadcast time	Approx. 36,000 min.	

No. of Titles Under the Executive Production

3-Yr Cumulative Through FY2028

Aiming to acquire more than **15** IPs

IP Creation and Acquisition

Aiming to maximize IP value by expanding and deepening distribution regions/methods

- Strengthen collaborations with overseas co-creation partners through merchandise businesses in North America and a local subsidiary in China. Maximize revenues through IP creation, merchandising, etc.
- Utilize cross-border M&A, etc. Expand business by acquiring necessary resources and functions that are in short supply.

Strengthening the Foundation for Growth: Human Capital Strategy

Building a Human Resources Portfolio to Achieve Growth Strategies

Strategic allocation of personnel and addition of resources to the Content and Animation Segments



Human Capital Investment
(Cumulative total for 3 years)

2.0
Billion Yen

Including recruitment: 1.5 billion yen;
human resources development: 0.3 billion yen;
HR system upgrades: 0.2 billion yen

Individuals Who Seek Challenges

Autonomous career and skills development

Recruitment of and skills enhancement for strategic human resources

Manager development

Expanded opportunities to take on challenges, support for growth

Organizations that Create Change

Active participation of diverse human resources

Organizational and management change

Every employee making the most of their talents

Increased productivity and added value

Maximized individual and organizational performance



Upgraded HR System

Health Management

Healthy Corporate Culture and Organizational Climate



Strengthening the Foundation for Growth: Use of AI Technology

Strengthen the Management Foundation Through AI-Based Efficiency and Creativity


Co-Creation With Other Entities Inside and Outside the Group

Generate Time and Create Knowledge that Defines the Future

- Pursue AI and establish an AI governance organization to encourage the use of AI by group companies in all directions
- Develop AI-based materials/data analysis infrastructure and evolve toward AI- and data-driven business operations
- Support the acquisition of skills to utilize generative AI for all Group employees
- Leverage AI for routine and analytical work to generate 10,000 hours/year of extra capacity

Leverage AI to Redefine Operations and Organization

AI Technology Investment
1.0 Billion Yen



Co-Create With AI

- Use generative AI in CG/video production and take on the challenge of new creativity
- Use AI to accelerate the speed of the planning and marketing work cycle, as well as improve the quantity and quality of content
- Make active use of AI characters, virtual humans, and digital voices

Aim for a low-cost structure and improved profitability across the two value creation loops



Optimize Operational Efficiency × Create High Added Value

Strengthening the Foundation for Growth: Use of AI Technology

History of AI Adoption in the Asahi Broadcasting Group

Co-Creation With Other Entities
Inside and Outside the Group

Toward 2031

Strengthen the management foundation through AI-based efficiency and creativity.

From DX to AI: AI Adoption for Business Transformation

Adaptation to an AI Environment

July 2023

Developed guidelines for the use of generative AI. Implemented ABC's version of the ChatGPT environment (ABChat) for ABC Holdings, ABC TV, and ABC Radio.

Began using generative AI services in accordance with our official guidelines.

January 2024

ABChat deployed throughout the Group.

Encouraged the Use of AI

July 2025

Launched the AI Application Promotion Project. Began research into rules and operation framework.

December 2025

Established and published the Asahi Broadcasting Group Artificial Intelligence (AI) Policy.

April 2026

Scheduled to begin using AI throughout the Asahi Broadcasting Group. Scheduled to implement AI governance rules.

Strengthening the Foundation for Growth: Sustainability Management

We pursue responsible business activities and strengthen our relationships of trust with stakeholders, understanding that the trust of society is the foundation supporting improved corporate value.

Respect for Human Rights

Managing Risk Throughout the Supply Chain

- Engaging in human rights due diligence
- Engaging in responsible content production and procurement; strict adherence to broadcast ethics
- Creating healthy work environments



Environmental Friendliness

Contributing to Carbon Neutrality and the Circular Economy

- Pursuing energy conservation; active use of renewable energy
- Waste reduction through DX
- Sustainable use of resources throughout the life cycle



Co-Creation With Local Communities

Nurturing Deep Roots in Local Communities, Creating Value Together

- Strengthening collaborations for disaster prevention and mitigation
- Handing culture down to the next generation; highlighting the appeal of culture
- Dialogue with local stakeholders



We continue to build on the important areas of respect for human rights, environmental friendliness, and co-creation with local communities.

Strengthening the Foundation for Growth: Financial Strategy <Shareholder Returns>

Throughout the term of the medium-term management plan, we aim to achieve a dividend payout ratio of 40%, considering the balance between growth investments and an appropriate level of shareholder returns.

Shareholder Return Policy

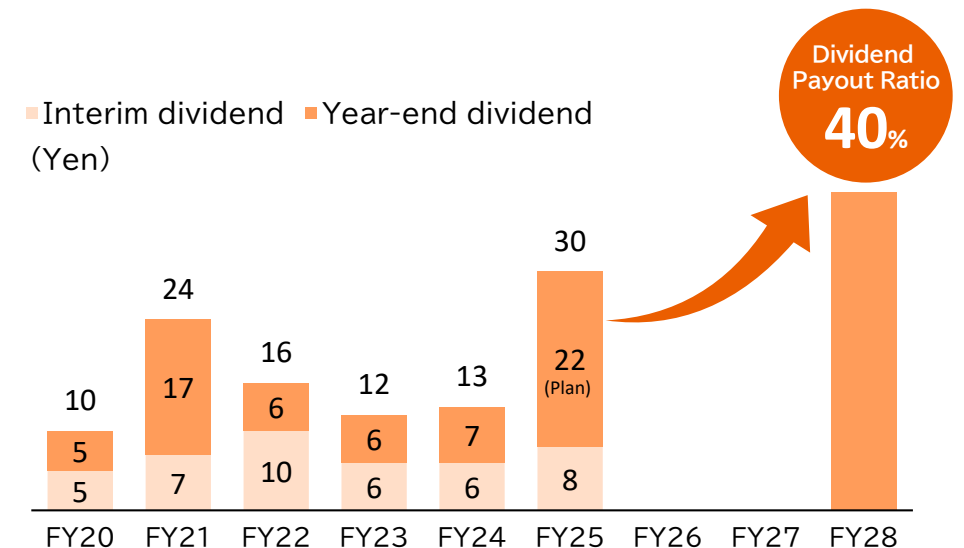
Given the Company's responsibility as a certified broadcasting holding company, it will take into comprehensive account factors such as operating results, the dividend payout ratio, and an appropriate level of internal reserves, while also constantly being aware of the balance between strengthening and maintaining the Company's financial position and investments for enhancing corporate value and its growth strategy.

	Previous (Through FY2025)	Medium-Term Management Plan (FY2026-FY2028)
Dividend Payout Ratio	30%	40%
Minimum Dividend	Annual dividend of 12 yen per share	(Abolished)
Purchase of Treasury Stock	Repurchase treasury stock as appropriate, taking into account our capital structure, stock market conditions, and other factors	

Shareholder Returns

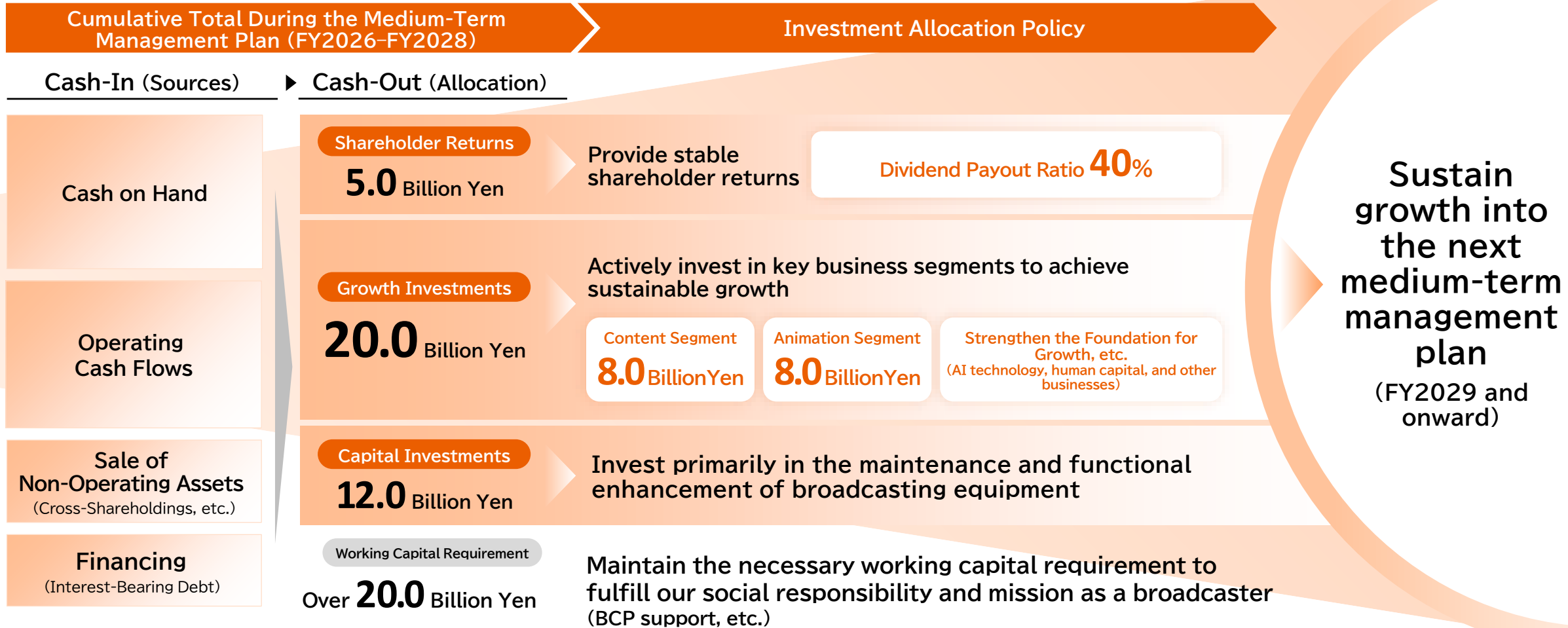
Approx. **5.0** billion yen (cumulative total over the medium-term management plan period)

Subsequently, shareholder returns will be determined in line with our financial plans



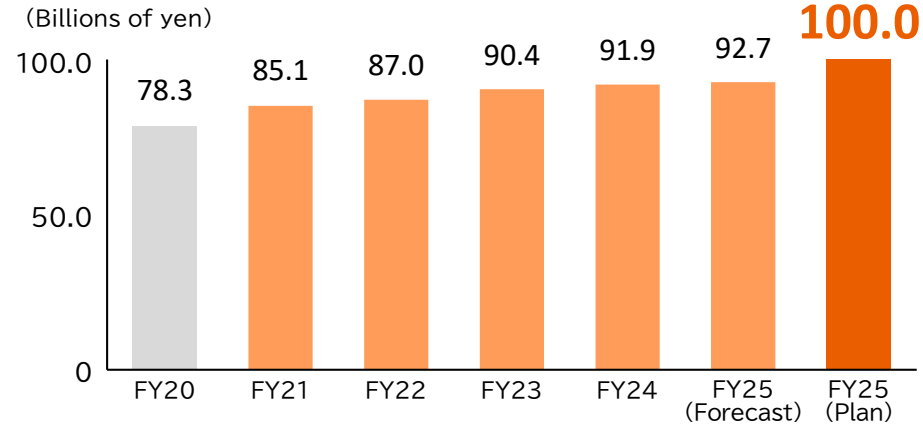
Strengthening the Foundation for Growth: Financial Strategy <Capital Allocation>

Improve return on capital, make growth investments in the Content and Animation (key business segments), and provide stable shareholder returns.

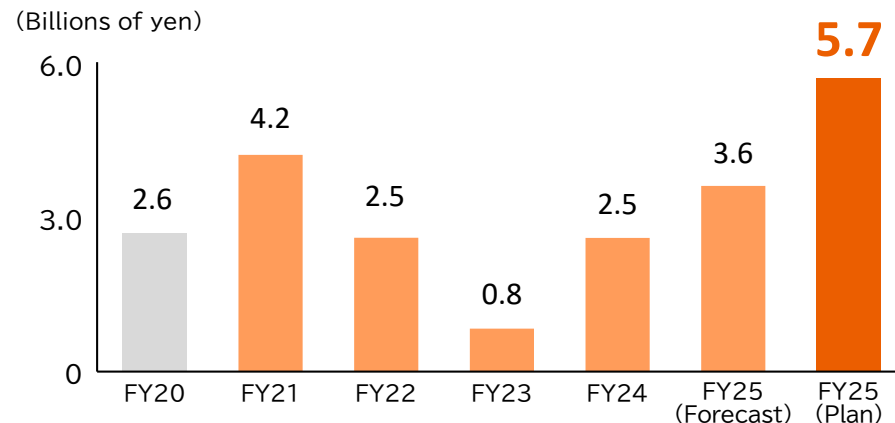


The Previous Medium-Term Management Plan *NEW HOPE* 2021-2025 in Review

Consolidated Sales



Consolidated Operating Profit



NEW HOPE in Review

Comments

- Net sales have shown a steady increase as a result of business expansion through M&As and new businesses.
- The operating profit margin ratio, on the other hand, has fluctuated significantly due to upfront investments and delays in profit improvements.

Key Achievements

- ① Strengthened the business by building a value chain for live-action content production/sales (ABC TV, ABC Frontier).
- ② Expanded the business by developing a value chain for the Animation Business.
- ③ Expanded the revenue base by strengthening the event function.
- ④ Increased profit-earning opportunities by making the sports content production function independent.
- ⑤ Expanded the business by enhancing the existing sports business and taking on new business challenges.

Key Challenges for the New Medium-Term Management Plan

Consolidated sales and operating profit for the year ending March 31, 2026 are expected to be 92.7 billion yen and 3.6 billion yen (operating profit margin of 3.8%), respectively, which are below our targets of 100.0 billion yen in consolidated sales and 5.7 billion yen in consolidated operating profit (operating profit margin of 5.7%). Going forward, we will improve operating profit margin, in addition to business growth.

The Group's business portfolio has been strengthened through the development of value chains and the enhancement of various functions. We continue to expand profit-earning opportunities through a strengthened business portfolio.

In tandem with the expansion of the Group's business, our personnel has become increasingly diversified. Accordingly, we will empower our people, including those at our Group companies.

AI technology has enabled us to strengthen our business foundation to a certain extent. Moving forward, we will further strengthen our business by better leveraging this technology.

Disclaimer

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 integrated reports and sustainability reports (in Japanese) can be found on the website.

UD FONT

Easy to read universal design fonts are used.