

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

A large blue sign with the white letters "ABC" and a white arrow pointing to the right, mounted on a building facade.

ABC Hall
River Deck →

The ABC logo, consisting of the letters "ABC" in white on an orange rectangular background, with a white arrow pointing to the right.

Securities Code : 9405

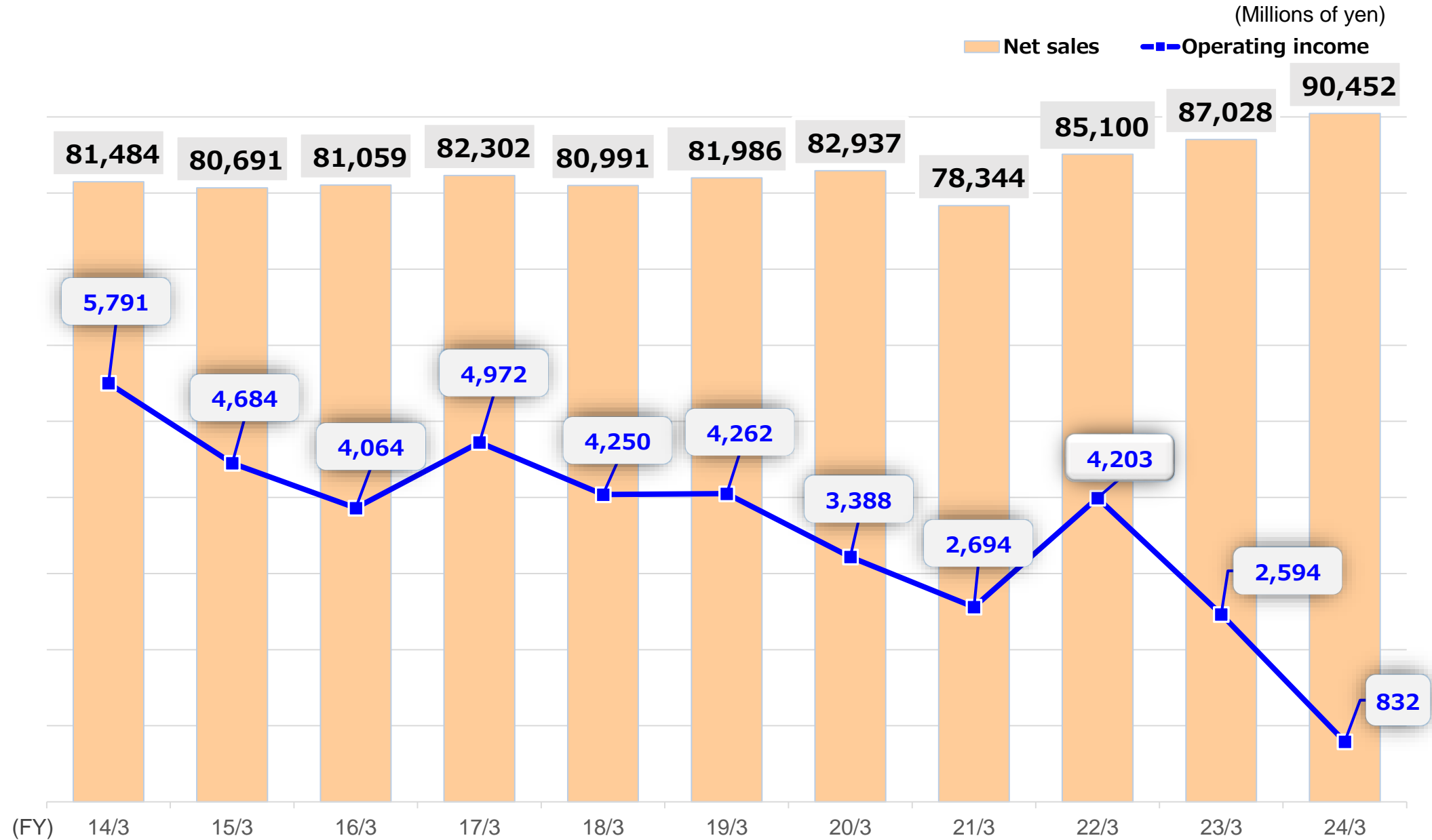
Consolidated Results

(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	—

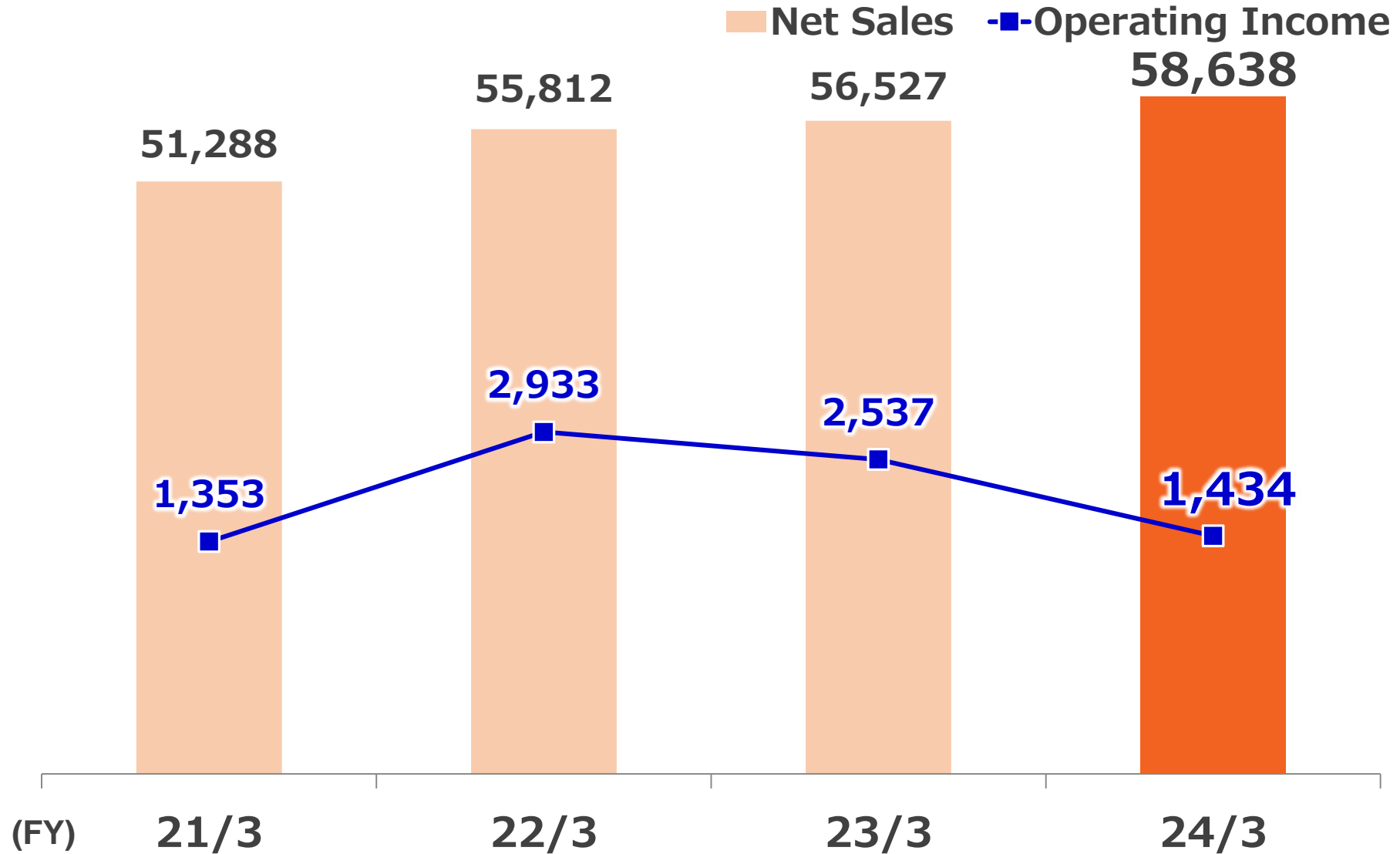
ABC TV Results

(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

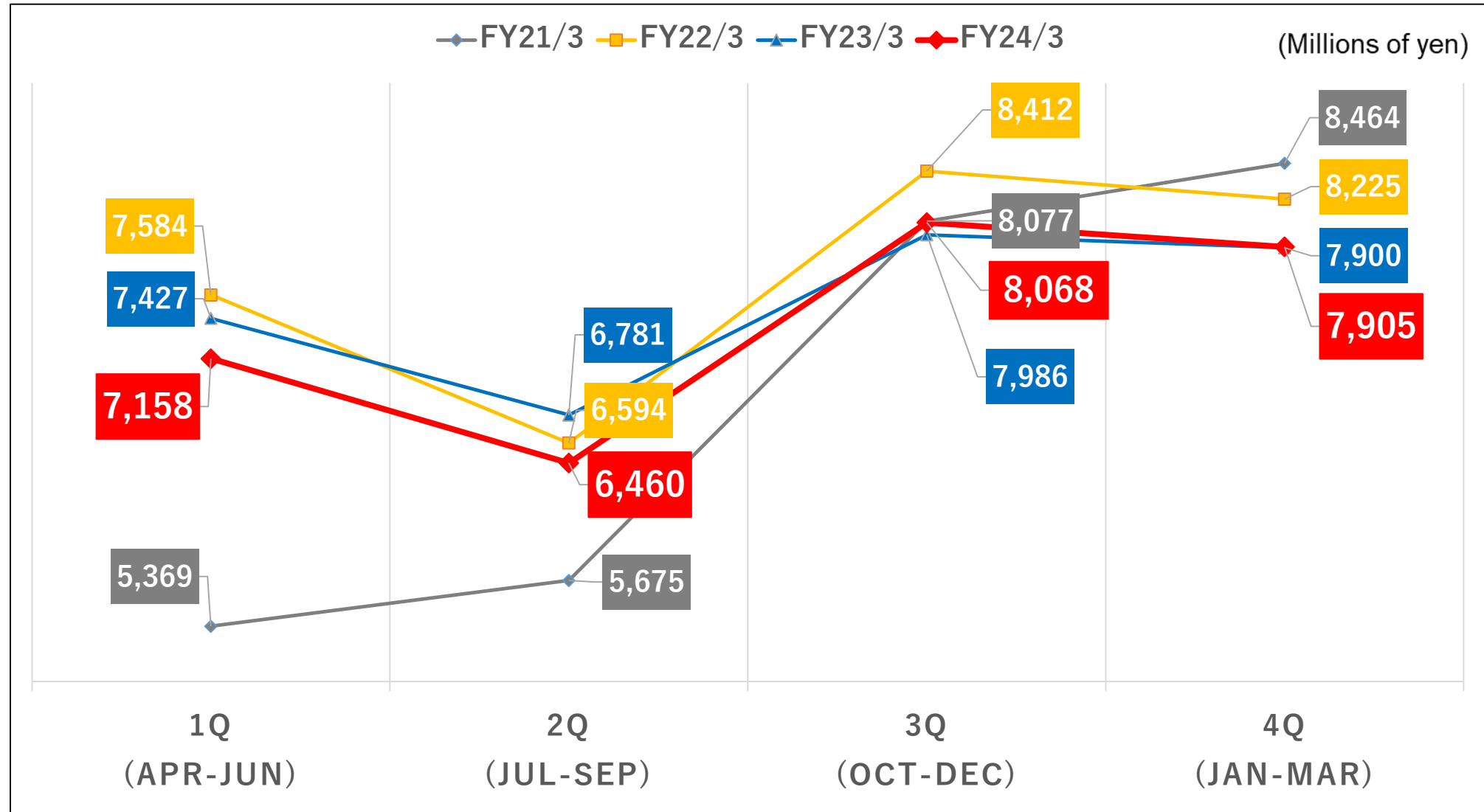


(Millions of yen)

	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>

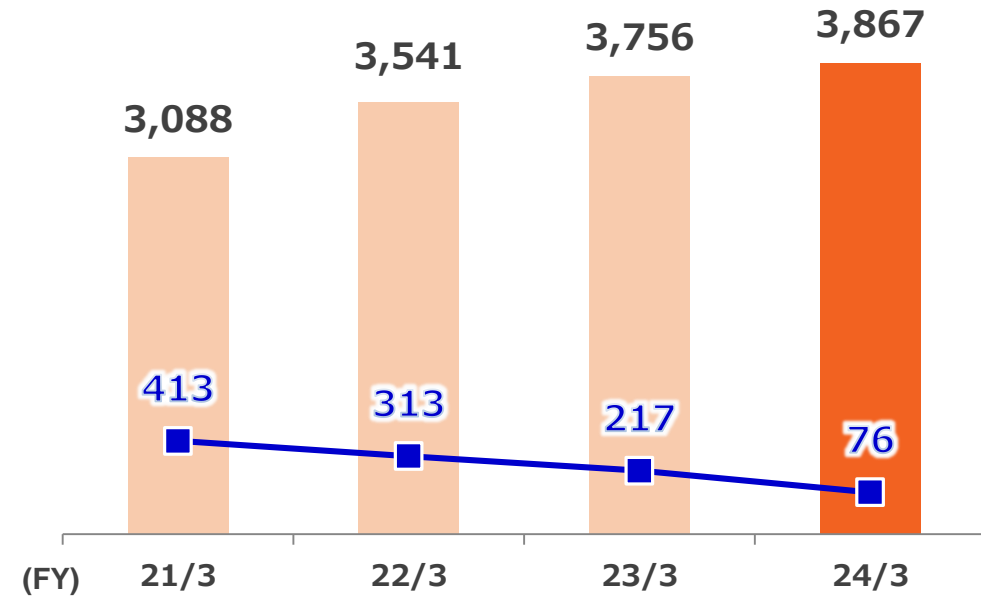
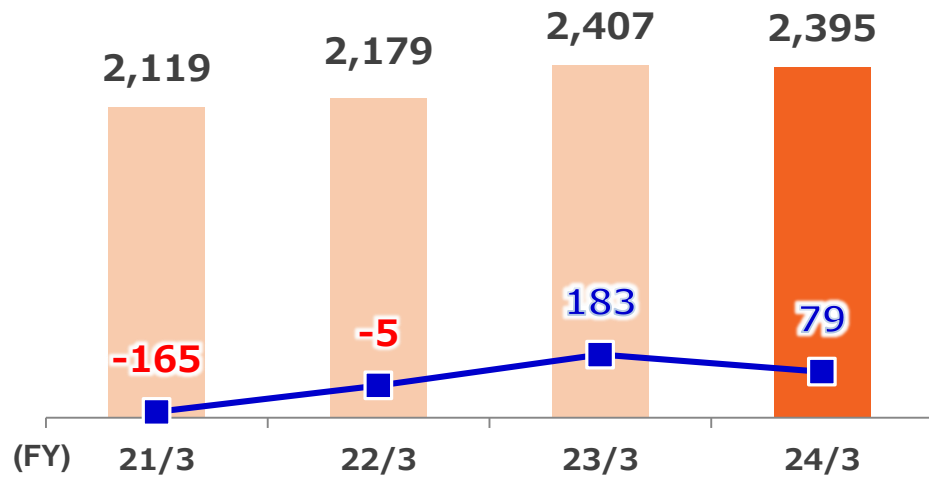


(Millions of yen)

ABC Radio

sky-A (CS broadcasting)

Net Sales — Operating Income

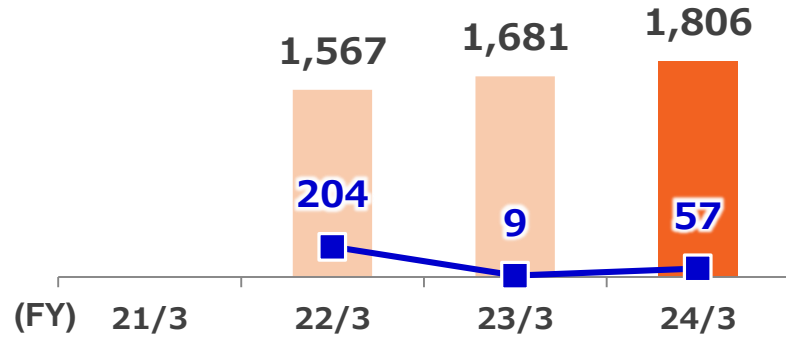


Major Group Companies② <Content Business>

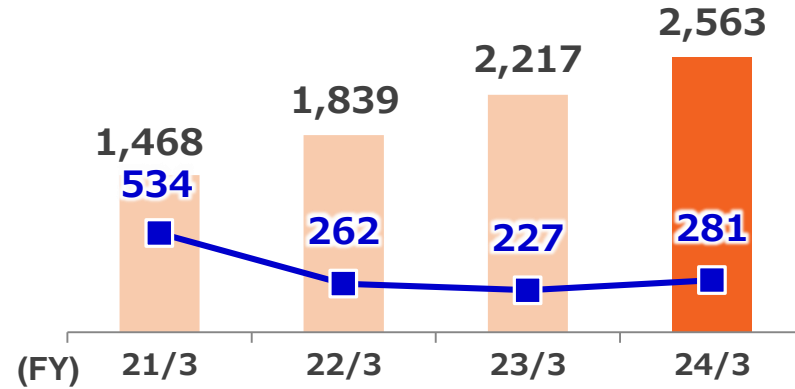
(Millions of yen)

ABC Frontier *

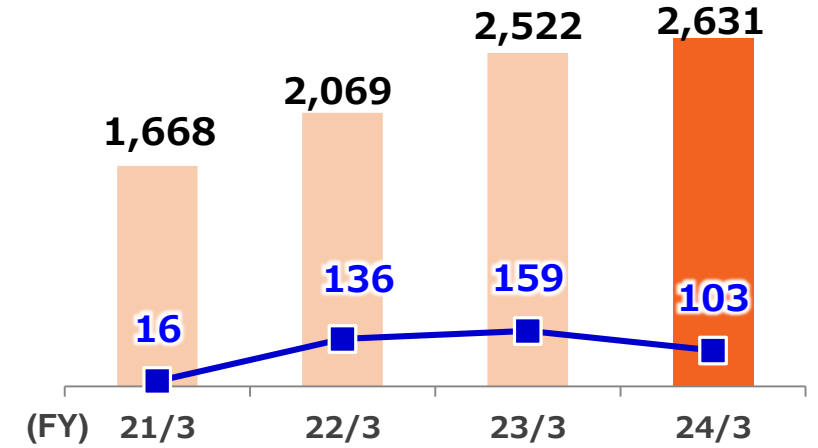
Net Sales Operating Income



ABC ANIMATION



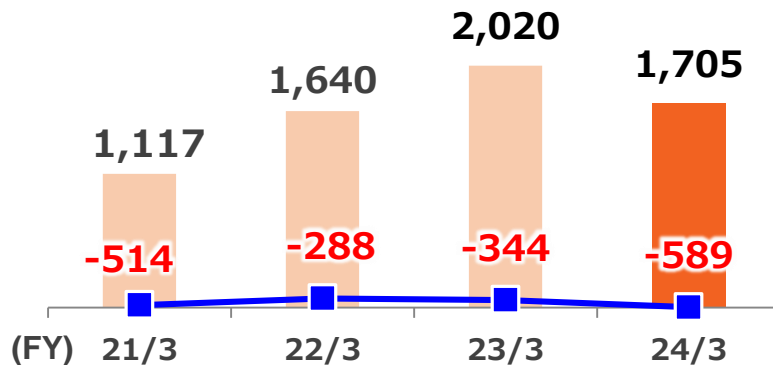
MASH



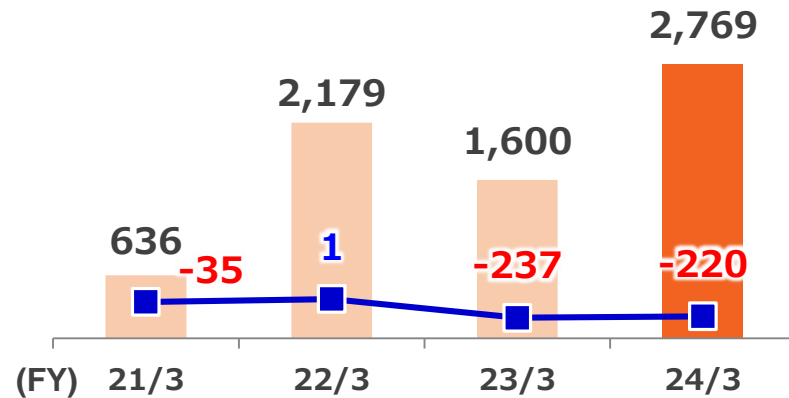
DLE Group

(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.**



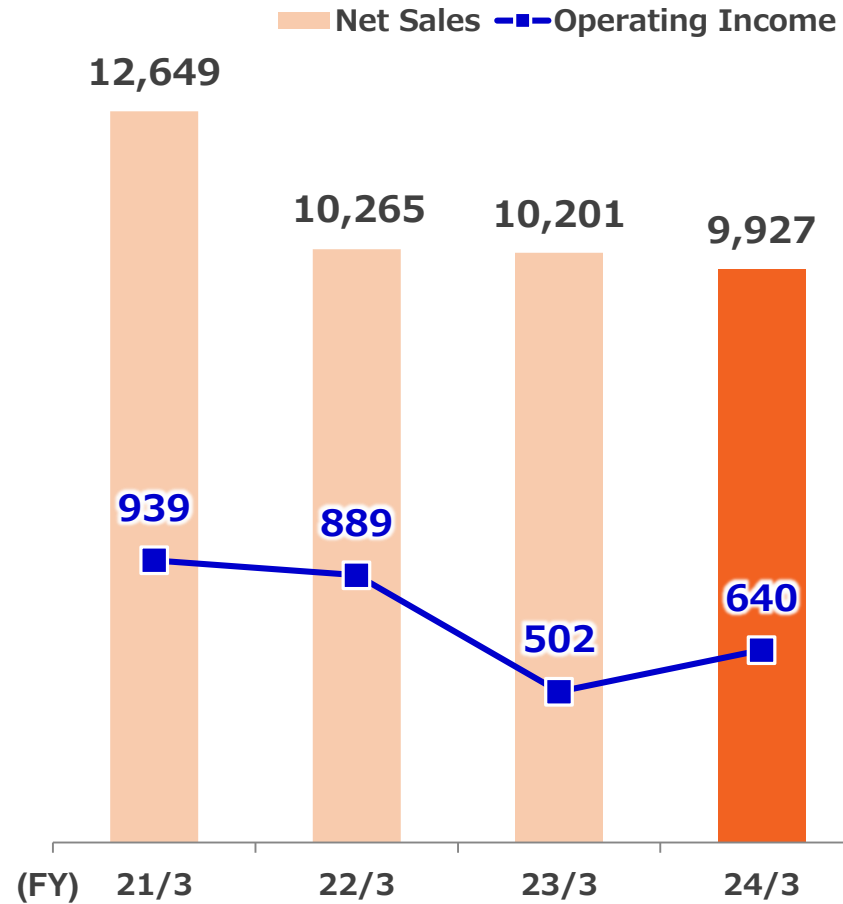
(Notes)

- 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.

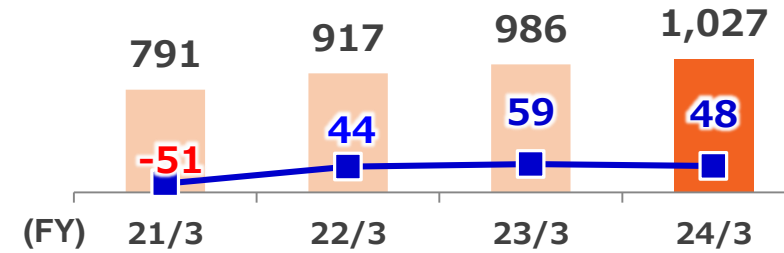
Major Group Companies③ <Lifestyle Business>

(Millions of yen)

ABC Development

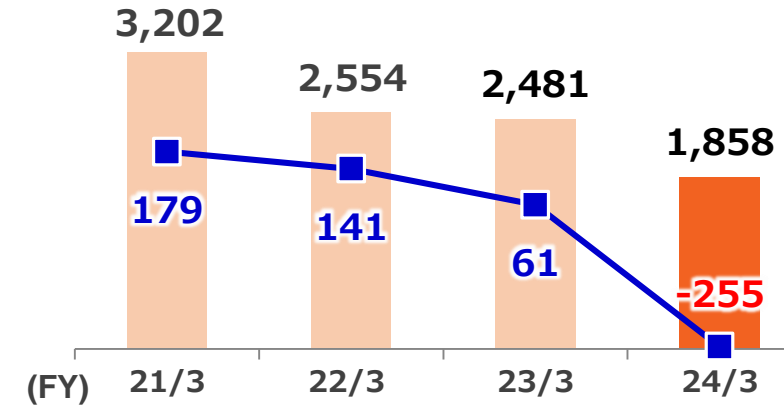


ABC GOLF CLUB



ABC FUN LIFE

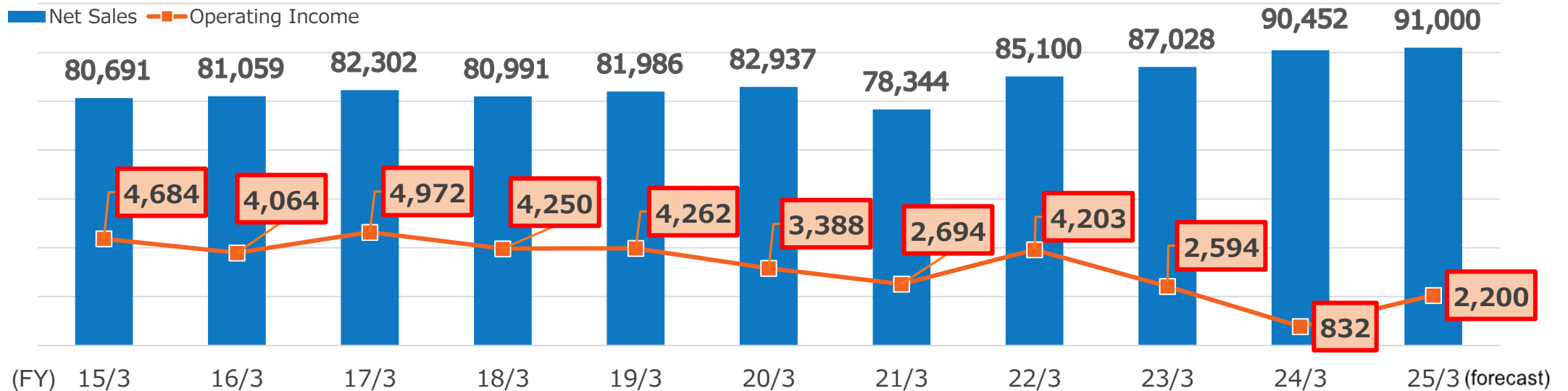
(Note) Corporate name changed from ABC Media Communications from the fiscal year ending March 31, 2024.



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

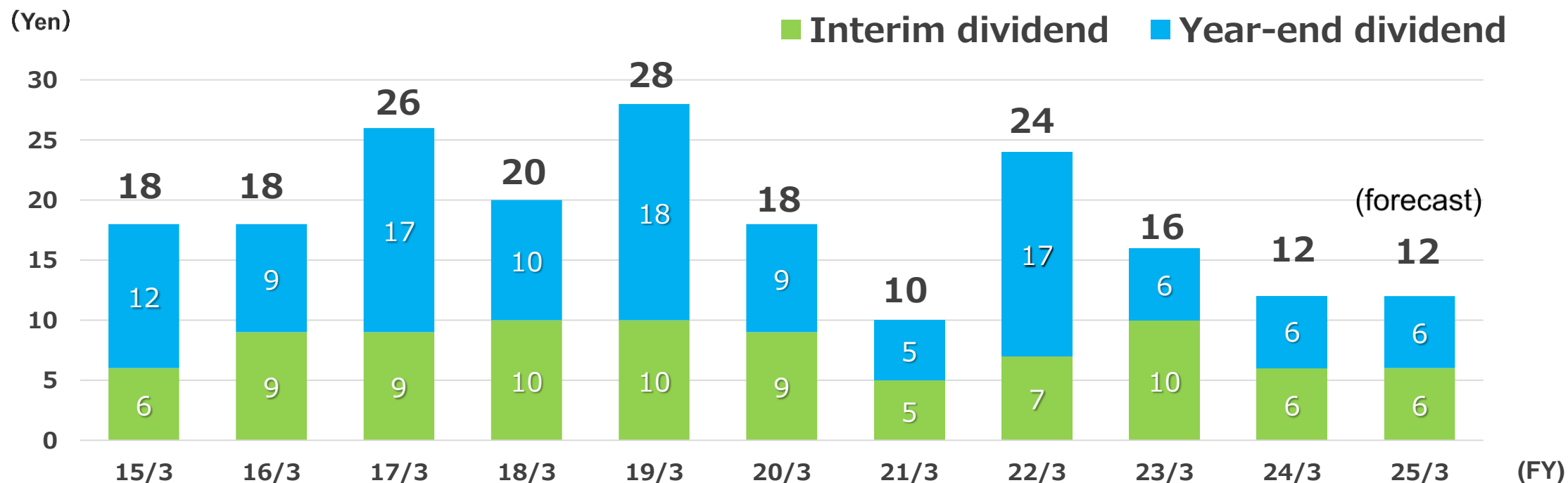
(Millions of yen)

		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).

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 consolidated financial reports, annual securities reports*, integrated reports (corporate reports), and sustainability reports* can be found on the website.

(*available only in Japanese)