

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [Japanese GAAP]



May 11, 2023

Company name: TV TOKYO Holdings Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 9413

URL: <https://www.txhd.co.jp>

Representative: Ichiro Ishikawa, CEO President

Contact: Koichi Komaru, General Manager, Finance Division

Phone: +81-3-6635-1771

Scheduled date of annual general meeting of shareholders: June 15, 2023

Scheduled date of commencing dividend payments: June 16, 2023

Scheduled date of filing annual securities report: June 16, 2023

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for analysts and institutional investors and for the press)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 - March 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2023	150,963	2.0	9,229	7.5	9,378	2.4	6,724	11.6
March 31, 2022	148,070	13.7	8,584	64.2	9,159	71.5	6,024	133.9

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥6,175 million [17.6%]

Fiscal year ended March 31, 2022: ¥5,251 million [(5.6)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2023	244.12	-	7.4	6.8	6.1
March 31, 2022	214.88	-	6.9	7.0	5.8

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2023: ¥(204) million

Fiscal year ended March 31, 2022: ¥106 million

The Company has applied the “Accounting Standard for Revenue Recognition” and other standards from the beginning of the fiscal year ended March 31, 2022. The percent change for the fiscal year ended March 31, 2022 is a comparison with the value restated on the assumption that the Standard was applied for the year ended March 31, 2021. Net sales for the fiscal year ended March 31, 2021 would have been ¥130,240 million (reference value) should the Standard be applied for the fiscal year ended March 31, 2021.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2023	139,933	93,351	66.6	3,414.10
As of March 31, 2022	134,076	89,836	66.8	3,229.55

(Reference) Equity: As of March 31, 2023: ¥93,159 million

As of March 31, 2022: ¥89,615 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2023	11,135	(8,334)	(3,139)	37,787
March 31, 2022	13,499	(1,349)	(4,793)	38,078

### 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2022	–	15.00	–	45.00	60.00	1,669	27.9	1.9
March 31, 2023	–	15.00	–	65.00	80.00	2,186	32.8	2.4
March 31, 2024 (Forecast)	–	15.00	–	65.00	80.00		30.7	

(Note) Breakdown of the year-end dividend for the fiscal year ending March 31, 2023:

Ordinary dividend 55.00 yen

Commemorative dividend of 10.00 yen

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2023 - March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	157,000	4.0	9,500	2.9	9,500	1.3	7,100	5.6	260.19

\* The financial results forecast may change due to various factors including spread of the COVID-19 infection. In case the financial results forecast needs to be revised, the Company will disclose the revision promptly.

**\* Notes:**

(1) Changes in significant subsidiaries during the fiscal year under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the year (including treasury shares):

March 31, 2023: 27,579,500 shares

March 31, 2022: 27,779,500 shares

2) Total number of treasury shares at the end of the year:

March 31, 2023: 292,770 shares

March 31, 2022: 30,937 shares

3) Average number of shares during the year:

Fiscal year ended March 31, 2023: 27,547,182 shares

Fiscal year ended March 31, 2022: 28,036,275 shares

\* This financial results report is outside the scope of audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

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

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	38,138	41,787
Notes and accounts receivable - trade	31,356	29,199
Money held in trust	434	393
Programs and films	9,059	9,919
Merchandise	234	800
Supplies	34	15
Income taxes refund receivable	6	1,824
Other	962	1,767
Allowance for doubtful accounts	(3)	(3)
Total current assets	80,224	85,704
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,982	10,323
Machinery, equipment and vehicles, net	10,389	9,192
Tools, furniture and fixtures, net	958	762
Land	4,291	4,291
Leased assets, net	210	627
Construction in progress	47	75
Total property, plant and equipment	26,879	25,272
Intangible assets		
Goodwill	-	400
Other	1,798	3,266
Total intangible assets	1,798	3,666
Investments and other assets		
Investment securities	17,577	17,806
Long-term loans receivable	8	23
Deferred tax assets	931	965
Other	6,676	6,515
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	25,174	25,290
Total non-current assets	53,852	54,229
Total assets	134,076	139,933

(Million yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable- trade	4,855	5,910
Short-term borrowings	5,100	5,100
Current portion of long-term borrowings	-	168
Lease liabilities	78	87
Accrued expenses	19,000	22,039
Income taxes payable	1,524	1,020
Provision for bonuses	2,392	2,389
Provision for bonuses for directors (and other officers)	156	184
Other	6,728	4,940
Total current liabilities	39,836	41,841
Non-current liabilities		
Long-term borrowings	-	655
Long-term accounts payable - other	1,606	1,004
Lease liabilities	37	542
Deferred tax liabilities	661	484
Provision for retirement benefits for directors (and other officers)	37	50
Retirement benefit liability	1,999	1,920
Other	60	80
Total non-current liabilities	4,403	4,740
Total liabilities	44,240	46,582
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	18,643	18,215
Retained earnings	57,530	62,593
Treasury shares	(58)	(598)
Total shareholders' equity	86,115	90,209
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,530	2,922
Foreign currency translation adjustment	7	55
Remeasurements of defined benefit plans	(37)	(27)
Total accumulated other comprehensive income	3,500	2,950
Non-controlling interests	221	191
Total net assets	89,836	93,351
<b>Total liabilities and net assets</b>	<b>134,076</b>	<b>139,933</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	148,070	150,963
Cost of sales	101,807	103,449
Gross profit	46,263	47,513
Selling, general and administrative expenses		
Personnel expenses	8,880	9,079
Provision for bonuses	944	894
Provision for bonuses for directors (and other officers)	156	183
Retirement benefit expenses	553	500
Provision for retirement benefits for directors (and other officers)	18	24
Agent fees	17,973	17,247
Rent expenses	1,765	1,865
Depreciation	1,473	1,386
Other	5,912	7,100
Total selling, general and administrative expenses	37,679	38,283
Operating profit	8,584	9,229
Non-operating income		
Interest income	1	2
Dividend income	248	253
Foreign exchange gains	123	4
Share of profit of entities accounted for using equity method	106	-
Rental income	51	50
Gain on investments in investment partnerships	62	56
Other	34	68
Total non-operating income	629	435
Non-operating expenses		
Interest expenses	24	23
Share of loss of entities accounted for using equity method	-	204
Loss on investments in investment partnerships	16	9
Loss on investments in money held in trust	7	40
Other	5	10
Total non-operating expenses	53	286
Ordinary profit	9,159	9,378

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	85	323
Gain on change in equity	22	-
Gain on share exchange of affiliated companies	-	314
Other	1	-
Total extraordinary income	109	638
Extraordinary losses		
Loss on retirement of non-current assets	14	13
Impairment losses	-	76
Loss on valuation of investment securities	-	198
Loss on COVID19	26	-
Total extraordinary losses	41	287
Profit before income taxes	9,228	9,729
Income taxes - current	3,348	3,043
Income taxes - deferred	(283)	(30)
Total income taxes	3,064	3,013
Profit	6,163	6,716
Profit attributable to non-controlling interests	139	(8)
Profit attributable to owners of parent	6,024	6,724

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit	6,163	6,716
Other comprehensive income		
Valuation difference on available-for-sale securities	(949)	(591)
Foreign currency translation adjustment	27	48
Remeasurements of defined benefit plans, net of tax	10	10
Share of other comprehensive income of entities accounted for using equity method	-	(8)
Total other comprehensive income	(912)	(540)
Comprehensive income	5,251	6,175
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,112	6,175
Comprehensive income attributable to non-controlling interests	139	0



## (3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	19,542	52,447	(320)	81,670
Cumulative effects of changes in accounting policies			180		180
Restated balance	10,000	19,542	52,628	(320)	81,851
Changes during period					
Dividends of surplus			(1,123)		(1,123)
Profit attributable to owners of parent			6,024		6,024
Purchase of treasury shares				(683)	(683)
Cancellation of treasury shares		(945)		945	-
Change in ownership interest of parent due to transactions with non-controlling interests		45			45
Net changes in items other than shareholders' equity					
Total changes during period	-	(899)	4,901	261	4,263
Balance at end of period	10,000	18,643	57,530	(58)	86,115

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,480	(20)	(47)	4,412	2,991	89,074
Cumulative effects of changes in accounting policies				-		180
Restated balance	4,480	(20)	(47)	4,412	2,991	89,255
Changes during period						
Dividends of surplus						(1,123)
Profit attributable to owners of parent						6,024
Purchase of treasury shares						(683)
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						45
Net changes in items other than shareholders' equity	(949)	27	10	(912)	(2,769)	(3,682)
Total changes during period	(949)	27	10	(912)	(2,769)	581
Balance at end of period	3,530	7	(37)	3,500	221	89,836

For the fiscal year ended March 31, 2023

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	18,643	57,530	(58)	86,115
Changes during period					
Dividends of surplus			(1,661)		(1,661)
Profit attributable to owners of parent			6,724		6,724
Purchase of treasury shares				(929)	(929)
Cancellation of treasury shares		(389)		389	-
Change in ownership interest of parent due to transactions with non-controlling interests		(39)			(39)
Net changes in items other than shareholders' equity					
Total changes during period	-	(428)	5,062	(540)	4,094
Balance at end of period	10,000	18,215	62,593	(598)	90,209

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,530	7	(37)	3,500	221	89,836
Changes during period						
Dividends of surplus						(1,661)
Profit attributable to owners of parent						6,724
Purchase of treasury shares						(929)
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						(39)
Net changes in items other than shareholders' equity	(608)	48	10	(549)	(29)	(579)
Total changes during period	(608)	48	10	(549)	(29)	3,514
Balance at end of period	2,922	55	(27)	2,950	191	93,351

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	9,228	9,729
Depreciation	4,136	4,105
Impairment losses	-	76
Amortization of goodwill	-	12
Increase (decrease) in provision for bonuses	515	(5)
Increase (decrease) in provision for bonuses for directors (and other officers)	81	27
Increase (decrease) in provision for retirement benefits for directors (and other officers)	12	13
Increase (decrease) in retirement benefit liability	27	(71)
Increase (decrease) in long-term accounts payable - other	92	-
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Interest and dividend income	(249)	(255)
Interest expenses	24	23
Loss (gain) on sale of non-current assets	(0)	-
Loss on retirement of non-current assets	14	13
Loss (gain) on sale of investment securities	(85)	(323)
Loss (gain) on valuation of investment securities	-	198
Share of loss (profit) of entities accounted for using equity method	(106)	204
Gain on share exchange of affiliated companies	-	(314)
Decrease (increase) in trade receivables	(4,436)	2,301
Decrease (increase) in inventories	2,537	(562)
Increase (decrease) in trade payables	(139)	951
Increase (decrease) in accrued expenses	2,502	2,975
Increase (decrease) in contract liabilities	1,762	(882)
Increase (decrease) in advances received	189	(248)
Other, net	(6)	(1,729)
Subtotal	16,099	16,238
Interest and dividends received	258	263
Interest paid	(24)	(22)
Income taxes paid	(2,833)	(5,344)
Net cash provided by (used in) operating activities	13,499	11,135
<b>Cash flows from investing activities</b>		
Payments into time deposits	(10,118)	(12,071)
Proceeds from withdrawal of time deposits	10,612	8,131
Purchase of property, plant and equipment	(1,120)	(1,451)
Purchase of intangible assets	(789)	(2,170)
Purchase of investment securities	(130)	(1,188)
Proceeds from sale of investment securities	135	555
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(339)
Purchase of shares of subsidiaries and associates	-	(56)
Proceeds from collection of loans receivable	1	2
Other, net	60	254
Net cash provided by (used in) investing activities	(1,349)	(8,334)

(Million yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(100)
Repayments of lease liabilities	(120)	(139)
Repayments of long-term borrowings	-	(49)
Purchase of treasury shares	(683)	(929)
Dividends paid	(1,124)	(1,660)
Dividends paid to non-controlling interests	(78)	(78)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,785)	(181)
Net cash provided by (used in) financing activities	(4,793)	(3,139)
Effect of exchange rate change on cash and cash equivalents	27	48
Net increase (decrease) in cash and cash equivalents	7,384	(290)
Cash and cash equivalents at beginning of period	30,693	38,078
Cash and cash equivalents at end of period	38,078	37,787