



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: FUJI MEDIA HOLDINGS, INC.

Listing: Tokyo Stock Exchange

Securities code: 4676

URL: <https://www.fujimediahd.co.jp/en/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	116,140	(10.4)	(12,779)	-	(10,656)	-	1,077	(85.1)
June 30, 2024	129,609	(2.0)	6,553	17.0	9,792	24.5	7,246	40.2

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (6,693) million [-%]
Three months ended June 30, 2024: ¥ 1,071 million [(92.5) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	5.19	-
June 30, 2024	33.92	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,440,916	818,541	56.0
March 31, 2025	1,440,296	830,023	56.8

(Reference) Equity: As of June 30, 2025: ¥ 806,714 million
As of March 31, 2025: ¥ 818,166 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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	546,600	(0.8)	(12,000)	-	(8,500)	-	10,000	-	48.20

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 234,194,500 shares
March 31, 2025: 234,194,500 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 26,708,510 shares
March 31, 2025: 26,738,332 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 207,485,998 shares
Three months ended June 30, 2024: 213,622,048 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors in the future.

Regarding the assumptions forming the forecast of financial results, please refer to "1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2026: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 7.

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1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2026

(1) Explanation of Business Results

In the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025), following the incident at Fuji Television Network, Inc. ("Fuji TV"), the company's revenue from terrestrial TV advertising and streaming advertising decreased significantly. Meanwhile, in the Hotels & Resorts segment, in addition to the contribution of Kobe Suma Sea World, which had its grand opening on June 1, 2024, occupancy rates in the hotels operated by a Fuji Media Holdings Group (hereinafter referred to as the "Group") company remained strong, capturing robust inbound tourism demand, which continues to reach record highs.

Amid this environment, consolidated net sales of the Group decreased overall during the three months ended June 30, 2025, down 10.4% year-on-year to ¥116,140 million, due to a decrease in the Media & Content segment, despite an increase in the Urban Development, Hotels & Resorts segment.

In terms of earnings, operating profit overall fell by ¥19,333 million year-on-year, resulting in a loss of ¥12,779 million, with the Media & Content segment recording a decrease and the Urban Development, Hotels & Resorts segment recording an increase. Ordinary profit fell by ¥20,449 million year-on-year, resulting in a loss of ¥10,656 million, as an increase in dividend income was offset by a loss in equity in earnings of affiliates. Due to the recording of gain on sale of investment securities in extraordinary income, profit attributable to owners of parent decreased by 85.1% year-on-year to ¥1,077 million.

Results by operating segment are as follows.

Three months ended June 30

	Net sales			Operating profit (loss)		
	2024	2025	Change	2024	2025	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Media & Content	98,944	66,710	(32.6)	3,035	(20,396)	—
Urban Development, Hotels & Resorts	29,031	47,297	62.9	3,848	8,366	117.4
Other	5,458	6,504	19.2	246	349	42.0
Eliminations	(3,825)	(4,371)	—	(576)	(1,099)	—
Total	129,609	116,140	(10.4)	6,553	(12,779)	—

Media & Content

Due to the incident, Fuji TV saw a decrease in broadcasting and media revenues as its terrestrial TV advertising sales in all categories—network time, local time and spot advertising decreased significantly, and streaming advertising revenue was also down. In its content business, the movie business recorded an overall decrease in revenue, as, despite growth in distribution and video revenues, secondary uses of past productions failed to reach the level of the same period of the previous fiscal year. Meanwhile, digital business revenue increased due to growth in revenue from FOD subscription fees and streaming rights sales. Increased revenues in the event business, where musical productions performed strongly, and in the animation development business, helped by

character royalty revenue and the contribution of animation productions broadcast in the current fiscal year, led to an increase in overall content business revenue. As a result of the above, Fuji TV recorded a decline in overall net sales compared to the same period of the previous fiscal year due to the significant decrease in revenue in its terrestrial TV advertising sales. This also resulted in an operating loss on the earnings front.

At Fuji Satellite Broadcasting, Inc., time advertising sales and spot advertising sales decreased, and broadcasting business revenue decreased as a result. Although the difference in the scale of events compared with the same period of the previous fiscal year led to an increase in net sales in the events business, this was unable to offset the decline in revenue in the broadcasting business, and both revenue and earnings decreased overall.

Nippon Broadcasting System, Inc. recorded a decrease in net sales overall. Although the performance of the broadcasting business was on a par with the same period of the previous fiscal year, there was a large reactionary decline in the event business caused by the absence of major events held in the same period of the previous fiscal year. However, improvements in the cost ratio in both the broadcasting business and the event business contributed to an increase in earnings.

Pony Canyon Inc. recorded a decrease in revenue as program sales and distribution fees decreased due to a decline in the number of hit animation productions and the scale of events not reaching that of the same period of the previous fiscal year, despite a strong performance in music packages due to new music releases. It recorded an operating loss due to write-downs of animation-related investments and an increase in selling, general and administrative expenses.

Fujipacific Music Inc. recorded a decrease in revenue overall, as its core revenues from royalties failed to reach the level of the same period of the previous fiscal year and there was a reactionary decline in management revenue. Earnings decreased due a temporary increase in selling, general and administrative expenses.

dinos Inc. (its trade name was changed from DINOS CORPORATION as of July 1, 2025) saw a decrease in overall revenue due to underperformances in catalog sales in the furniture and storage, living, beauty and health, and fashion categories, despite strong performances in sales from television shopping. Thorough efforts made in cost control, including optimization of catalog issuance, resulted in operating profit returning to positive figures for the first time in four fiscal years.

Quaras Inc. recorded increases in both revenue and earnings due to strong performances in web-related advertising, marketing, and promotion-related revenue.

As the result of the above, for the overall Media & Content segment, net sales decreased 32.6% from the same period of the previous fiscal year to ¥66,710 million, and segment operating profit decreased by ¥23,431 from the same period of the previous fiscal year, resulting in a segment loss of ¥20,396 million.

Urban Development, Hotels & Resorts

THE SANKEI BUILDING CO., LTD. recorded increases in both revenue and earnings, due to the continued strong performance of revenue from the leasing of office buildings, hotels, and rental residences. Additional factors included sales of owned properties and properties under development, as well as the scale of large condominium sales exceeding those of the same period of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. recorded increases in both revenue and earnings, with Kobe Suma Sea World, which had its grand opening on June 1, 2024, contributing, as well as the continued strong occupancy rates in the hotels under its operation, including Intergate Hotels, boosted by robust inbound tourism demand.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥47,297 million, up 62.9% from the same period of the previous fiscal year, and segment operating profit of ¥8,366 million, up 117.4% from the same period of the previous fiscal year.

Other

Net sales in the Other segment overall increased 19.2% from the same period of the previous fiscal year to ¥6,504 million, and segment operating profit increased 42.0% from the same period of the previous fiscal year to ¥349 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc. and WOWOW Inc. contributed to operating results; however, Fuji TV network affiliates and SANKEI SHIMBUN CO., LTD. caused equity in losses of affiliates.

(2) Explanation of Financial Position

Total assets at the end of the first quarter of the fiscal year under review (June 30, 2025) amounted to ¥1,440,916 million, an increase of ¥620 million (0.0%) from the end of the previous fiscal year (March 31, 2025).

Total current assets amounted to ¥393,728 million, a decrease of ¥4,863 million (1.2%) from the end of the previous fiscal year. This was due mainly to decreases of ¥13,471 million in securities and ¥8,440 million in notes and accounts receivable-trade, and contract assets; against increases of ¥11,262 million in cash and deposits, ¥2,301 million in inventories, ¥2,215 million in consumption taxes refund receivable, and ¥2,179 million in prepaid expenses, both included in the “Other” line item.

Total non-current assets amounted to ¥1,047,188 million, an increase of ¥5,484 million (0.5%) from the end of the previous fiscal year. This was due mainly to increases of ¥9,232 million in land and ¥4,838 million in construction in progress included in the “Other” line item of property, plant and equipment; against a decrease of ¥7,357 million in investment securities.

Total liabilities amounted to ¥622,375 million, an increase of ¥12,102 million (2.0%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥195,869 million, an increase of ¥8,930 million (4.8%) from the end of the previous fiscal year. This was due mainly to an increase of ¥18,057 million in short-term borrowings; against decreases of ¥2,705 million in accounts payable - trade and ¥6,703 million in accounts payable - other included in the “Other” line item.

Total non-current liabilities amounted to ¥426,505 million, an increase of ¥3,172 million (0.7%) from the end of the previous fiscal year. This was due mainly to increases of ¥5,807 million in long-term borrowings and ¥2,000 million in bonds payable; against a decrease of ¥2,953 million in deferred tax liabilities included in the “Other” line item.

Total net assets amounted to ¥818,541 million, a decrease of ¥11,482 million (1.4%) from the end of the previous fiscal year. This was due mainly to decreases of ¥5,260 million in retained earnings

owing to the payment of dividends of surplus, ¥4,902 million in valuation difference on available-for-sale securities, and ¥2,387 million in foreign currency translation adjustment; against the recording of profit attributable to owners of parent of ¥1,077 million.

(3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections

The consolidated financial results forecast has been revised from the full-year figures for the fiscal year ending March 31, 2026 announced on May 16, 2025. For details, please refer to "Notice Regarding Revision of Full-Year Earnings Forecast" announced on July 31, 2025.

Consolidated (Full year)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previous forecast (A)	561,000	2,500	7,100	10,000
Revised forecast (B)	546,600	(12,000)	(8,500)	10,000
Change (B-A)	(14,400)	(14,500)	(15,600)	-
Percentage change (%)	(2.6)	-	-	-

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	June 30, 2025
Assets		
Current assets		
Cash and deposits	84,297	95,559
Notes and accounts receivable - trade, and contract assets	70,388	61,947
Securities	113,991	100,519
Inventories	82,864	85,166
Other	48,030	51,497
Allowance for doubtful accounts	(979)	(961)
Total current assets	398,592	393,728
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	174,990	174,533
Land	344,469	353,701
Other, net	31,009	35,937
Total property, plant and equipment	550,469	564,172
Intangible assets		
Goodwill	1,600	1,519
Other	22,107	21,388
Total intangible assets	23,708	22,908
Investments and other assets		
Investment securities	414,896	407,538
Other	54,045	53,976
Allowance for doubtful accounts	(1,415)	(1,408)
Total investments and other assets	467,526	460,107
Total non-current assets	1,041,704	1,047,188
Total assets	1,440,296	1,440,916

	March 31, 2025	June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	42,349	39,644
Electronically recorded obligations - operating	4,505	5,163
Short-term borrowings	69,204	87,262
Provision for bonuses for directors (and other officers)	555	87
Other	70,324	63,713
Total current liabilities	186,939	195,869
Non-current liabilities		
Bonds payable	20,000	22,000
Long-term borrowings	261,690	267,497
Provision for retirement benefits for directors (and other officers)	2,356	1,790
Retirement benefit liability	14,127	13,868
Other	125,158	121,349
Total non-current liabilities	423,333	426,505
Total liabilities	610,273	622,375
Net assets		
Shareholders' equity		
Share capital	146,200	146,200
Capital surplus	173,814	173,842
Retained earnings	396,115	391,993
Treasury shares	(39,055)	(39,001)
Total shareholders' equity	677,075	673,035
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	116,672	111,770
Deferred gains or losses on hedges	(0)	170
Revaluation reserve for land	1,233	1,233
Foreign currency translation adjustment	10,309	7,921
Remeasurements of defined benefit plans	12,875	12,583
Total accumulated other comprehensive income	141,091	133,678
Non-controlling interests	11,857	11,826
Total net assets	830,023	818,541
Total liabilities and net assets	1,440,296	1,440,916

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income****Three months ended June 30**

(Millions of yen)

	2024	2025
Net sales	129,609	116,140
Cost of sales	92,891	103,400
Gross profit	36,717	12,739
Selling, general and administrative expenses	30,163	25,518
Operating profit (loss)	6,553	(12,779)
Non-operating income		
Dividend income	2,435	2,459
Share of profit of entities accounted for using equity method	703	-
Other	920	734
Total non-operating income	4,059	3,194
Non-operating expenses		
Interest expenses	584	727
Share of loss of entities accounted for using equity method	-	159
Other	235	185
Total non-operating expenses	820	1,072
Ordinary profit (loss)	9,792	(10,656)
Extraordinary income		
Gain on sale of investment securities	14	21,643
Gain on exchange of shares of subsidiaries and associates	235	-
Other	2	231
Total extraordinary income	252	21,874
Extraordinary losses		
Loss on building reconstruction	-	1,530
Other	332	142
Total extraordinary losses	332	1,672
Profit before income taxes	9,712	9,544
Income taxes - current	2,018	8,425
Income taxes - deferred	442	(91)
Total income taxes	2,460	8,334
Profit	7,252	1,210
Profit attributable to non-controlling interests	5	133
Profit attributable to owners of parent	7,246	1,077

Consolidated Statements of Comprehensive Income

Three months ended June 30

(Millions of yen)

	2024	2025
Profit	7,252	1,210
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,757)	(5,965)
Foreign currency translation adjustment	2,129	(2,209)
Remeasurements of defined benefit plans, net of tax	(134)	(271)
Share of other comprehensive income of entities accounted for using equity method	(416)	542
Total other comprehensive income	(6,180)	(7,904)
Comprehensive income	1,071	(6,693)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,033	(6,847)
Comprehensive income attributable to non-controlling interests	38	153

(3) Notes to Consolidated Financial Statements

(Note on Assumptions for Going Concern)

Not applicable

(Notes in the Event of Major Change in Shareholders' Equity)

Not applicable

(Segment Information)

I. Three months ended June 30, 2024

1. Information on Amounts of Net Sales and Profit or Loss by Reported Segment

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	98,704	28,893	127,597	2,011	129,609	—	129,609
Inter-segment net sales and transfers	240	138	378	3,446	3,825	(3,825)	—
Total net sales	98,944	29,031	127,976	5,458	133,435	(3,825)	129,609
Segment operating profit	3,035	3,848	6,884	246	7,130	(576)	6,553

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.
2. The segment operating profit adjustment of minus ¥576 million mainly comprises ¥745 million in eliminations of inter-segment business, together with minus ¥1,321 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating profit is adjusted to the operating profit figure on the Consolidated Statement of Income.

II. Three months ended June 30, 2025

1. Information on Amounts of Net Sales and Profit or Loss by Reported Segment

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	66,525	47,158	113,684	2,455	116,140	—	116,140
Inter-segment net sales and transfers	184	138	322	4,049	4,371	(4,371)	—
Total net sales	66,710	47,297	114,007	6,504	120,511	(4,371)	116,140
Segment operating profit (loss)	(20,396)	8,366	(12,029)	349	(11,680)	(1,099)	(12,779)

- Notes: 1. The "Other" category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.
2. The segment operating profit (loss) adjustment of minus ¥1,099 million mainly comprises ¥745 million in eliminations of inter-segment business, together with minus ¥1,844 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating profit (loss) is adjusted to the operating loss figure on the Consolidated Statement of Income.

(Notes on Statements of Cash Flows)

Fuji Media Holdings, Inc. (hereinafter referred to as the “Company”) has not prepared quarterly consolidated statements of cash flows for the three months ended June 30, 2025. Depreciation and amortization (including amortization of intangible assets excluding goodwill), amortization of goodwill, and amortization of negative goodwill for the three months ended June 30, 2025 are as follows.

Three months ended June 30

	Millions of yen	
	2024	2025
Depreciation and amortization	4,771	4,200
Amortization of goodwill	19	80
Amortization of negative goodwill	143	18

(Significant Events After the Reporting Period)

(Introduction of the Fundamental Policy on the Corporate Control of the Company and the Response Policy to Address Large-Scale Acquisition Activities)

At its Board of Directors meeting held on July 10, 2025, the Company resolved to establish a Fundamental Policy on the Control of the Company’s Financial and Business Policies (Article 118, Item 3 of the Companies Act Enforcement Regulations). Furthermore, as a measure, in light of the Fundamental Policy, to prevent inappropriate parties from controlling decisions regarding the Company’s financial and business policies (Article 118, Item 3, (b). 2 of the Companies Act Enforcement Regulations), the Company resolved to introduce a response policy (the “Response Policy”) to address large-scale acquisition activities in respect of the Company’s shares.

For details, please refer to “Notice on the Introduction of the Fundamental Policy on Corporate Control of the Company Based on Specific Concerns that Reno Co., Ltd. and Other Parties will Carry Out Large-Scale Acquisition Activities in respect of the Company’s Shares and the Response Policy for Large-Scale Acquisition Activities in respect of the Company’s Shares” announced on July 10, 2025.