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(Translation)

September 30, 2025

To Whom It May Concern:

Company Name: Fuji Media Holdings, Inc.
Representative: Kenji Shimizu, President
(Stock Code No.: 4676, Prime of Tokyo Stock Exchange)
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Regarding the September Update of the "Reform Action Plan"

Based on the "Reform Action Plan" announced on May 16, the Company, together with its group companies, has been taking proactive steps to strengthen its commitment to human rights and compliance, and to enhance the governance structure. At the same time, we have been advancing concrete considerations for further growth while implementing initiatives for business reform and capital optimization.

The Company has clarified its future direction and updated the plan by expanding the scale and scope of each initiative to further drive the implementation of the "Reform Action Plan". For further details, please refer to the supplementary materials disclosed separately today.

1. Highlights of the Update (Executive Summary)

(1) Future Direction of the Group

Through the creation of highly engaging and original content and experiences, our Group aspires to build a society where everyone can experience joy and a deep sense of connection.

(2) Business Portfolio Strategy and Future Initiatives

We are committed to achieving robust profitability and growth while ensuring risk control across the entire group. Our business domains will be organized into two segments: "Stable and Profitable Segments," which generate consistent earnings, and "New and Growth Driver Segments," which, while more volatile, are expected to deliver high profitability and significant growth. Alongside this, we will clarify key business processes and areas of focus, always keeping the perspectives of consumers and users in mind, and clearly identify priority areas and approaches, including IP creation and acquisition, M&A, functional integration and business restructuring, asset sales, new business development, and growth investments.

(3) Approach to Achieving 8% ROE

We aim to achieve an ROE of 8% in the future by attaining approximately 75 billion yen in operating profit and around 650 billion yen in shareholders' equity.

To realize this goal, we will reorganize and streamline low-profit businesses and divisions, and consider the restructuring and sale of owned assets based on profitability and capital efficiency. The funds generated through these measures will be proactively allocated to investments in high-growth business areas and to further optimizing our capital structure.

(4) Capital Allocation

1. Strategic Shareholdings: We plan to sell strategic shareholdings totaling over 100 billion yen by fiscal 2027 at the latest, aiming to complete the sales as early as possible, and will continue reducing these holdings thereafter.
2. Businesses and Assets: We will advance reorganization and selective asset sales, transform our revenue model, and enhance profitability.
3. Growth Investments: We anticipate growth investments totaling 250 billion yen over five years and are considering establishing a cumulative investment framework of 400 billion yen over the long term.
4. Share Buybacks: We will raise our share buyback target to 250 billion yen by fiscal 2029.

2. Future Schedule

We will announce a revised “Reform Action Plan” reflecting further examination at the time of the second quarter financial results announcement in November. Furthermore, we will continue our reforms with the goal of releasing our next “Medium-Term Group Vision” in May 2026.

Supplementary Materials

- Reform Action Plan (September Update)

End of Document