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February 3, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	392,405	(5.1)	(4,846)	-	(286)	-	24,469	1.6
December 31, 2024	413,288	0.8	27,170	15.1	33,862	19.3	24,083	25.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ (516) million [-%]
For the nine months ended December 31, 2024: ¥ 42,551 million [41.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	118.08	-
December 31, 2024	114.03	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,463,255	812,776	54.6
March 31, 2025	1,440,296	830,023	56.8

Reference: Equity

As of December 31, 2025: ¥ 798,293 million

As of March 31, 2025: ¥ 818,166 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	25.00	-		
Fiscal year ending March 31, 2026 (Forecast)				100.00	125.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from 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	552,700	0.4	(7,200)	-	(2,300)	-	22,500	-	108.86

Note: Revisions to the financial results forecasts most recently announced: Yes

* Notes

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

Newly included: - companies ()
 Excluded: - companies ()

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	234,194,500 shares
As of March 31, 2025	234,194,500 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	29,182,862 shares
As of March 31, 2025	26,738,332 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	207,232,697 shares
Nine months ended December 31, 2024	211,210,687 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 THIRD 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 THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2026

(1) Explanation of Business Results

In the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025), although the recovery trend continued in the third quarter, the incident at Fuji Television Network, Inc. (“Fuji TV”) had a significant impact until the second quarter, leading to a major decrease in that company’s revenue from terrestrial TV advertising and streaming advertising. Meanwhile, in the Urban Development, Hotels & Resorts segment, sales of owned properties and properties under development and large condominium sales performed strongly, Kobe Suma Sea World, which had its grand opening in June 2024, provided a contribution, and the occupancy rates of the hotels operated by a Fuji Media Holdings Group (hereinafter referred to as the “Group”) remained steady, capturing robust inbound tourism demand, which continues to reach record highs.

Amid this environment, consolidated net sales of the Group decreased overall during the nine months ended December 31, 2025, down 5.1% year-on-year to ¥392,405 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 ¥32,016 million year-on-year, resulting in a loss of ¥4,846 million, with the Media & Content segment recording a decrease and the Urban Development, Hotels & Resorts segment recording an increase. Ordinary profit fell by ¥34,148 million year-on-year, resulting in a loss of ¥286 million, due to a decrease in equity in earnings of affiliates and an increase in interest expenses. Due to the recording of gain on sale of investment securities in extraordinary income, profit attributable to owners of parent increased by 1.6% year-on-year to ¥24,469 million.

Results by operating segment are as follows.

Nine months ended December 31

	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	322,575	248,597	(22.9)	15,174	(25,326)	-
Urban Development, Hotels & Resorts	87,137	138,257	58.7	13,124	22,709	73.0
Other	14,863	19,631	32.1	657	1,085	65.1
Eliminations	(11,287)	(14,081)	-	(1,786)	(3,315)	-
Total	413,288	392,405	(5.1)	27,170	(4,846)	-

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. However, a trend toward recovery was evident in the third quarter. In its content business, revenue increased in the movie business due to strong performances in box office revenue and secondary uses, the digital business due to growth in revenue from FOD subscription fees and streaming rights sales, and the video business

with the contribution of package sales of new drama titles. This offset the decrease in revenue in the events business and the merchandising business caused by the reactionary decline in events at the head office compared with the same period of the previous fiscal year, resulting in an increase in revenue for the content business overall. As a result of the above, the impact of the fall in broadcasting and media revenue was significant, and Fuji TV recorded a decline in overall net sales and an operating loss.

At Fuji Satellite Broadcasting, Inc., time advertising sales and spot advertising sales decreased, and broadcasting business revenue decreased as a result. 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 led to a decrease in revenue in the event business, and both revenue and earnings decreased overall.

Nippon Broadcasting System, Inc. recorded decreases in revenue and earnings due to the reactionary decline in the event business caused by the absence of large-scale events held in the same period of the previous fiscal year, despite an increase in revenue in the broadcasting business.

Pony Canyon Inc. recorded a decrease in revenue as music packages fell short of the scale of the same period of the previous fiscal year. Revenue from distribution decreased due to a decline in hit anime productions, and the scale of events also did not reach that of the same period of the previous fiscal year. It recorded an operating loss due to an increase in write-downs of animation-related investments.

Fujipacific Music Inc. recorded an increase in revenue overall, due to firm core revenues from royalties and strong performances in other major divisions. Earnings decreased due to 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 core categories in catalog sales, including furniture and storage, living, beauty and health, and fashion, despite strong performances in sales from television shopping in late-night timeslots and special programming. Thorough efforts made in cost control, including optimization of catalog issuance, resulted in an increase in earnings.

Quaras Inc. recorded increases in both revenue and earnings due to strong performances in TV advertising and creative and event-related revenues.

As a result of the above, for the overall Media & Content segment, net sales decreased by 22.9% from the same period of the previous fiscal year to ¥248,597 million, and segment operating profit decreased by ¥40,501 million from the same period of the previous fiscal year, resulting in a segment loss of ¥25,326 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 that of the same period of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. recorded an increase in revenue, with Kobe Suma Sea World, which had its grand opening in June, 2024, contributing, as well as the continued strong occupancy rates of the hotels under its operation, including Intergate Hotels, boosted by robust

inbound tourism demand. However, on the cost front, sharp rises in various costs, including food ingredients, as well as an increase in personnel costs, resulted in a decrease in earnings.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥138,257 million, up 58.7% from the same period of the previous fiscal year, and segment operating profit of ¥22,709 million, up 73.0% from the same period of the previous fiscal year.

Other

Net sales in the Other segment overall increased by 32.1% from the same period of the previous fiscal year to ¥19,631 million, and segment operating profit increased 65.1% from the same period of the previous fiscal year to ¥1,085 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc., WOWOW Inc., and Nihon Eiga Broadcasting Corp., contributed to equity in earnings of affiliates.

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year under review (December 31, 2025) amounted to ¥1,463,255 million, an increase of ¥22,958 million (1.6%) from the end of the previous fiscal year (March 31, 2025).

Total current assets amounted to ¥412,172 million, an increase of ¥13,580 million (3.4%) from the end of the previous fiscal year. This was due mainly to increases of ¥21,195 million in notes and accounts receivable - trade, and contract assets, ¥14,637 million in inventories, and ¥12,416 million in cash and deposits; against a decrease of ¥42,133 million in securities.

Total non-current assets amounted to ¥1,051,082 million, an increase of ¥9,378 million (0.9%) from the end of the previous fiscal year. This was due mainly to increases of ¥31,393 million in land and ¥7,199 million in construction in progress included in the "Other" line item of property, plant and equipment; against a decrease of ¥31,706 million in investment securities.

Total liabilities amounted to ¥650,479 million, an increase of ¥40,206 million (6.6%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥178,441 million, a decrease of ¥8,498 million (4.5%) from the end of the previous fiscal year. This was due mainly to a decrease of ¥16,442 million in short-term borrowings; against an increase of ¥8,599 million in income taxes payable.

Total non-current liabilities amounted to ¥472,038 million, an increase of ¥48,704 million (11.5%) from the end of the previous fiscal year. This was due mainly to an increase of ¥59,391 million in long-term borrowings, against a decrease of ¥11,337 million in deferred tax liabilities included in the "Other" line item.

Total net assets amounted to ¥812,776 million, a decrease of ¥17,247 million (2.1%) from the end of the previous fiscal year. This was due mainly to a decrease of ¥23,131 million in valuation difference on available-for-sale securities, a decrease of ¥10,522 million in retained earnings owing to the payment of dividends of surplus, and an increase of ¥8,653 million in treasury shares due to the repurchase of own shares, against the recording of profit attributable to owners of parent of ¥24,469 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 November 10, 2025. For details, please refer to "Notice Regarding Revision of Full-Year Earnings Forecast" announced on February 3, 2026.

Consolidated (Full year)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Previous forecast (A)	544,300	(10,500)	(7,400)	18,500
Revised forecast (B)	552,700	(7,200)	(2,300)	22,500
Change (B-A)	8,400	3,300	5,100	4,000
Percentage change (%)	1.5	-	-	21.6

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	December 31, 2025
Assets		
Current assets		
Cash and deposits	84,297	96,713
Notes and accounts receivable - trade, and contract assets	70,388	91,583
Securities	113,991	71,857
Inventories	82,864	97,502
Other	48,030	55,590
Allowance for doubtful accounts	(979)	(1,075)
Total current assets	398,592	412,172
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	174,990	176,211
Land	344,469	375,863
Other, net	31,009	39,733
Total property, plant and equipment	550,469	591,808
Intangible assets		
Goodwill	1,600	1,358
Other	22,107	22,414
Total intangible assets	23,708	23,772
Investments and other assets		
Investment securities	414,896	383,190
Other	54,045	53,664
Allowance for doubtful accounts	(1,415)	(1,352)
Total investments and other assets	467,526	435,501
Total non-current assets	1,041,704	1,051,082
Total assets	1,440,296	1,463,255

	March 31, 2025	December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	42,349	43,027
Electronically recorded obligations - operating	4,505	7,493
Short-term borrowings	69,204	52,762
Income taxes payable	7,496	16,095
Provision for bonuses for directors (and other officers)	555	276
Other	62,827	58,785
Total current liabilities	186,939	178,441
Non-current liabilities		
Bonds payable	20,000	22,000
Long-term borrowings	261,690	321,082
Provision for retirement benefits for directors (and other officers)	2,356	1,621
Retirement benefit liability	14,127	13,621
Other	125,158	113,712
Total non-current liabilities	423,333	472,038
Total liabilities	610,273	650,479
Net assets		
Shareholders' equity		
Share capital	146,200	146,200
Capital surplus	173,814	173,912
Retained earnings	396,115	410,124
Treasury shares	(39,055)	(47,709)
Total shareholders' equity	677,075	682,528
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	116,672	93,541
Deferred gains or losses on hedges	(0)	464
Revaluation reserve for land	1,233	1,233
Foreign currency translation adjustment	10,309	7,893
Remeasurements of defined benefit plans	12,875	12,632
Total accumulated other comprehensive income	141,091	115,764
Non-controlling interests	11,857	14,482
Total net assets	830,023	812,776
Total liabilities and net assets	1,440,296	1,463,255

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

Consolidated Statements of Income

Nine months ended December 31

(Millions of yen)

	2024	2025
Net sales	413,288	392,405
Cost of sales	293,610	317,355
Gross profit	119,677	75,050
Selling, general and administrative expenses	92,507	79,896
Operating profit (loss)	27,170	(4,846)
Non-operating income		
Dividend income	4,169	4,061
Share of profit of entities accounted for using equity method	2,665	1,683
Other	2,147	2,009
Total non-operating income	8,982	7,754
Non-operating expenses		
Interest expenses	1,923	2,462
Other	368	732
Total non-operating expenses	2,291	3,195
Ordinary profit (loss)	33,862	(286)
Extraordinary income		
Gain on sale of investment securities	23	49,891
Gain on exchange of shares of subsidiaries and associates	235	-
Gain on liquidation of subsidiaries and associates	122	-
Other	7	303
Total extraordinary income	388	50,194
Extraordinary losses		
Loss on building reconstruction	-	1,864
Other	812	779
Total extraordinary losses	812	2,644
Profit before income taxes	33,438	47,263
Income taxes - current	7,832	20,953
Income taxes - deferred	1,170	1,336
Total income taxes	9,002	22,289
Profit	24,435	24,973
Profit attributable to non-controlling interests	352	503
Profit attributable to owners of parent	24,083	24,469

Consolidated Statements of Comprehensive Income

Nine months ended December 31

(Millions of yen)

	2024	2025
Profit	24,435	24,973
Other comprehensive income		
Valuation difference on available-for-sale securities	19,423	(24,467)
Foreign currency translation adjustment	52	(2,360)
Remeasurements of defined benefit plans, net of tax	(463)	(230)
Share of other comprehensive income of entities accounted for using equity method	(897)	1,568
Total other comprehensive income	18,115	(25,489)
Comprehensive income	42,551	(516)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,265	(1,368)
Comprehensive income attributable to non-controlling interests	285	852

(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. Nine months ended December 31, 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	321,946	86,716	408,662	4,626	413,288	-	413,288
Inter-segment net sales and transfers	629	421	1,050	10,236	11,287	(11,287)	-
Total net sales	322,575	87,137	409,713	14,863	424,576	(11,287)	413,288
Segment operating profit	15,174	13,124	28,299	657	28,957	(1,786)	27,170

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 ¥1,786 million mainly comprises ¥2,188 million in eliminations of inter-segment business, together with minus ¥3,975 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. Nine months ended December 31, 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	248,123	137,769	385,892	6,513	392,405	-	392,405
Inter-segment net sales and transfers	474	488	962	13,118	14,081	(14,081)	-
Total net sales	248,597	138,257	386,855	19,631	406,486	(14,081)	392,405
Segment operating profit (loss)	(25,326)	22,709	(2,616)	1,085	(1,530)	(3,315)	(4,846)

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 ¥3,315 million mainly comprises ¥1,986 million in eliminations of inter-segment business, together with minus ¥5,302 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 nine months ended December 31, 2025. Depreciation and amortization (including amortization of intangible assets excluding goodwill), amortization of goodwill, and amortization of negative goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

Nine months ended December 31

	Millions of yen	
	2024	2025
Depreciation and amortization	14,786	12,814
Amortization of goodwill	131	242
Amortization of negative goodwill	430	37

(Significant Events After the Reporting Period)

(Repurchase of Own Shares)

At its meeting of the Board of Directors held on February 3, 2026, the Company decided to discontinue the repurchase of own shares under the Board of Directors resolution adopted at the meeting held on November 10, 2025, and passed a resolution regarding matters relating to repurchase of own shares pursuant to Article 156, Paragraph 1 of the Companies Act of Japan (Act No. 86 of 2005; as amended), as applied pursuant to Article 165, Paragraph 3 of said Act, and the provisions of the Company’s Articles of Incorporation. For details of this decision and resolution, please refer to “Notice Regarding Discontinuation of Repurchase of Own Shares, and Decision Regarding Matters Relating to Repurchase of Own Shares through Stock Repurchase and Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)” announced today.

(Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resort Business)

At its meeting of the Board of Directors held on February 3, 2026, the Company decided to begin consideration of the introduction of outside capital into the Urban Development, Hotels & Resort Business. For details, please refer to “Notice Regarding Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resort Business” announced today.