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(Translation)

April 27, 2026

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**Notice Regarding Recognition of Income Taxes-Deferred,
Revision to the Full-Year Consolidated Earnings Forecast, and Dividend Forecast**

Fuji Media Holdings, Inc. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on April 27, 2026, it resolved to revise the consolidated earnings forecast for the fiscal year ending March 31, 2026, which was previously announced on February 3, 2026, as outlined below.

The dividend forecast for the fiscal year ending March 31, 2026 remains unchanged from the forecast announced on February 3, 2026, which included a significant increase in dividends with the aim of enhancing shareholder returns and optimizing equity efficiency.

1. Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2026

(1) (April 1, 2025 – March 31, 2026)

	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
Previous forecast (A)	552,700	(7,200)	(2,300)	22,500	108.86
Revised forecast (B)	551,800	(8,700)	(2,800)	6,500	32.85
Change (B-A)	(900)	(1,500)	(500)	(16,000)	-
Percentage change (%)	(0.2)	—	—	(71.1)	-
(Reference)Results for the previous fiscal year (Fiscal year ended March 31, 2025)	550,761	18,293	25,180	(20,134)	(95.74)

(Reference) Earnings Forecast by Segment

		Business Segment			Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other		
		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	Previous forecast (A)	344,800	201,200	25,900	(19,200)	552,700
	Revised forecast (B)	350,900	193,500	26,600	(19,200)	551,800
	Change (B-A)	6,100	(7,700)	700	0	(900)
Operating profit	Previous forecast (A)	(27,400)	23,600	1,300	(4,700)	(7,200)
	Revised forecast (B)	(30,800)	25,200	1,400	(4,500)	(8,700)
	Change (B-A)	(3,400)	1,600	100	200	(1,500)

(2) Reasons for Revision

Broadcasting revenues at Fuji Television Network, Inc. exceeded the levels assumed in the previous forecast for both time and spot advertising. In addition, rental income and gains on property sales at The Sankei Building Co., Ltd. were higher than initially expected.

However, amid ongoing structural reforms in the animation-related business at Pony Canyon Inc., the Company expects to record valuation losses of approximately ¥6.3 billion related to animation production costs. As a result, net sales, operating profit, and ordinary profit are now expected to fall below the previously announced forecast. Pony Canyon Inc. has already implemented measures including a major review of investment plans for animation works, changes to the investment decision-making framework, and reforms to the cost structure. By recognizing these valuation losses at an early stage, it aims to accelerate future earnings recovery and proceed with fundamental reforms, including a review of both the business structure and management framework.

In addition, as disclosed in the press release dated February 3, 2026, titled “Notice Regarding Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resort Business,” the Company is examining off-balance-sheet structuring for this business. As a result, the Company expects to record a deferred tax liability of approximately ¥16.7 billion related to taxable temporary differences arising from investments in consolidated subsidiaries. This deferred tax liability is expected to be reversed upon execution of the off-balance-sheet transaction, at which time it will be deducted from income taxes-deferred, thereby increasing profit attributable to owners of the parent. Meanwhile, based on a careful examination of the recoverability of deferred tax assets reflecting improved earnings outlooks at the Company and certain consolidated subsidiaries, the Company expects to recognize deferred tax assets of approximately ¥4.0 billion.

As a result of the above, the Company expects to record an additional approximately ¥12.7 billion in income taxes-deferred in the consolidated financial results for the fiscal year ending March 31, 2026. Consequently, profit attributable to owners of the parent is expected to be lower than previously forecast.

(Reference) Fuji Television’s forecast for terrestrial TV advertising revenue for the fiscal year ending March 31, 2026
(Millions of yen)

	Previous forecast for the fiscal year ending March 31, 2026	Revised forecast for the fiscal year ending March 31, 2026	Change
Network time ad	33,400	34,300	900
Local time ad	6,000	6,100	100
Spot ad	43,100	43,600	500
Total broadcasting revenue	82,500	84,000	1,500

2. Dividend Forecast

There are no changes to the dividend forecast announced on February 3, 2026.

	Per-Share Dividend (yen)		
	Half-Year	Year-End	Total
Dividend Forecast		100.00	125.00
Current Year Dividends Issued	25.00		
(Reference) Previous Year Dividends Issued (year ended March 2025)	25.00	25.00	50.00

*The above earnings forecasts are based on information available as of the date of this announcement. Actual results may differ from these forecasts due to various factors going forward.

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