



INTEGRATED REPORT

2025

INDEX

The Fuji Media Holdings Integrated Report 2025 provides clear explanations of the current status of our Group's reform efforts and our future initiatives, so that a wide range of stakeholders—including shareholders and investors—can better understand our direction. The report outlines specific initiatives and future policies in an accessible manner. We position the Integrated Report as one of our key communication tools for engaging with stakeholders, and we will continue to make improvements going forward.

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Reference Guidelines

This report integrates financial and non-financial information, and has been prepared with reference to the International Integrated Reporting Framework recommended by the IFRS Foundation and METI's Guidance for Collaborative Value Creation 2.0.

Reporting Period

In principle, this report covers the fiscal year from April 2024 to March 2025, while certain sections include information from before or after this period.

Scope of the Report

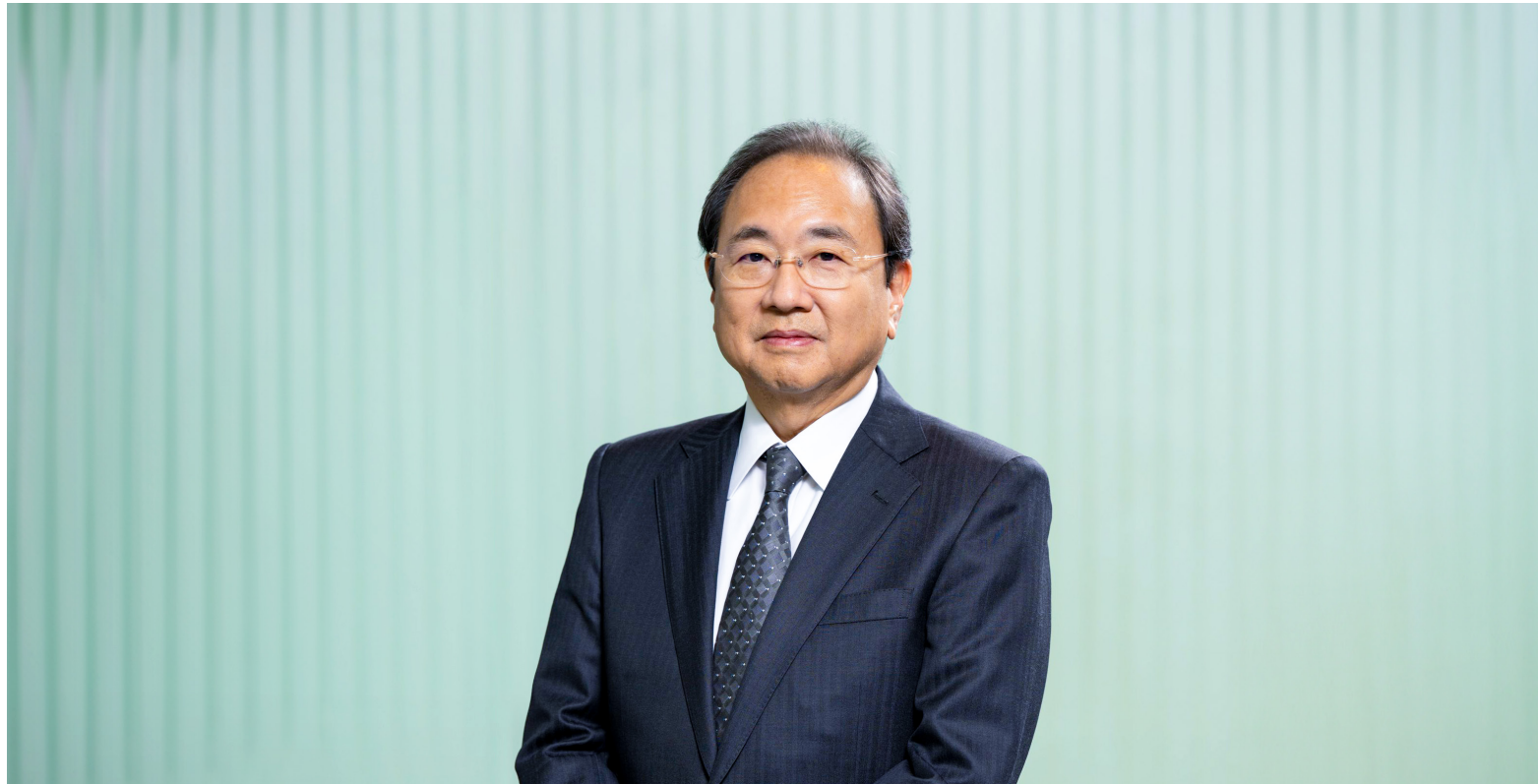
Fuji Media Holdings, Inc. and Group companies

Disclaimer Regarding Forward-Looking Statements

This report may contain forward-looking statements regarding forecasts, targets, and financial projections for the Company, affiliated companies, or investee companies.

Actual performance may differ substantially due to a range of factors, including business activities, economic conditions, fluctuations in financial markets, and other variables.

Corporate Message



Enhancing Corporate Value as a True Content Company Driving Reform while Contributing to a More Prosperous Society

Kenji Shimizu President

Progress of the Reform Action Plan and Our Current Position

In January 2025, I assumed the position of President of Fuji Television Network, Inc. and, following the Ordinary General Meeting of Shareholders in June, was appointed President of Fuji Media Holdings, Inc. (hereinafter, FMH). Based on a serious recognition of our responsibility for the series of incidents at Fuji Television, the Group has been advancing organizational reform aimed at restoring the trust of society. We are strengthening management practices that place importance on fairness and transparency, while fostering a corporate culture that positions respect for human rights at the center of our management philosophy. Through the steady execution of our Reform Action Plan, we have been working to rebuild the trust of society and reinforce the foundations of the FMH Group.

Following the release of the Third-Party Committee's investigation report in March, and in clear recognition of our responsibility for issues relating to human rights and compliance as well as the need to restore trust, we formulated and publicly announced the Reform Action Plan in May (→ p. 9). This plan serves as a medium-term management policy that precedes the next Group vision, replacing the Medium-Term Group Vision 2023.

Guided by this plan, we are prioritizing the promotion of human capital management, the decisive implementation of proactive business reforms, the optimization of capital toward medium- to long-term value creation, and a transition to governance-focused management. By balancing our social responsibility with sustainable earnings growth, we aim to evolve as a Group into a new growth-oriented enterprise.

Among these initiatives, governance reform has been positioned as our highest priority (→ p. 13). Since March, Fuji Television and FMH have renewed the Board of Directors, with the exception of myself, and have significantly reduced the number of Directors.

In addition, we have increased the proportion of Independent Outside Directors to a majority, appointing individuals with deep expertise in areas such as human rights and sustainability, digital and AI, urban development, global business, and human resources and talent development. As a result, the ratio of female Directors has been raised to over 30%, enabling the Board to incorporate fair, objective, and diverse external perspectives into management.

To further strengthen the separation between the Board's supervisory function and executive decision-making, we have introduced a full-fledged executive officer system.

In addition, as part of our institutional and organizational reforms, we moved swiftly to implement measures such as the formulation of a succession plan, the introduction of retirement age and term-limit rules for Directors, the abolition of the advisor and counselor system, and the establishment of both Nomination and Compensation Committees and a Risk Policy Committee.

The fact that, within approximately six months, we were able to strengthen management functions and establish a robust risk management framework represents, in our view, one tangible outcome of these reforms.

The Reform Action Plan is being updated on an ongoing basis, and in September we articulated the direction our Group seeks to pursue, stating that “By creating highly engaging and original content and experiential platforms, we contribute to the realization of a prosperous society in which people can experience joy and a sense of connection.”

What FMH aims to achieve is not merely to provide content or places for experiences, but to create intangible value that enriches people’s lives through our content and experiential platforms. To that end, we believe it is essential to remain attentive to how what we provide to society is received by people and what kind of positive changes it brings about.

We hope that these initiatives will serve as a catalyst for the formation of communities among consumers, fostering new connections among members of those communities, and, as a result, leading to an even broader range of touchpoints with FMH.

To execute this strategy, we will drive a continuous cycle of Creation → Production → Delivery → Engagement with consumers and users, while advancing initiatives such as strengthening the creation and acquisition of IP, improving efficiency through DX, streamlining and integrating Group functions, reviewing our asset portfolio, developing new businesses and making growth investments, and pursuing M&A.

Financial Targets and Pursuit of Capital Efficiency to Achieve an 8% ROE

In the November update of the Reform Action Plan, we clarified our approach to key areas of high interest to shareholders and investors, including our ROE target, profit targets by business segment, the expected timeline for achievement, priority areas for growth investment, and capital measures such as the reduction of strategically held shares and the repurchase of treasury shares (→ p. 12).

For ROE, we aim to achieve 5%–6% in FY2030 and 8% in FY2033. To reach these targets, we believe that both profit growth and disciplined control of shareholders’ equity are essential. Specifically, we plan to reduce shareholders’ equity to 650.0 billion yen, while targeting operating income of 60.0 billion yen in FY2030 and 75.0 billion yen in FY2033.

Medium- to Long-Term Growth Investments and Specific Measures to Drive Profit Growth

To drive profit growth, we plan to make growth investments totaling 250.0 billion yen over the next five years (→ p. 20). Over the longer term, we are also considering an investment framework with a cumulative scale of 400.0 billion yen, with the aim of achieving profit growth while maintaining financial balance. At the same time, we will implement cost reductions to improve profit margins.

At present, we spend tens of billions of yen annually in program production alone. Against this backdrop, we believe that the 150.0 billion yen in growth investment allocated to the Media & Content Segment may need to be expanded further. This 150.0 billion yen is separate from program production costs and will be used as strategic investment across the entire content value chain, from upstream to downstream, aimed at “filling in the missing pieces” necessary to build a structure that enables value generation across the full content value chain.

Specifically, we will focus on AI and DX investments aimed at improving profitability in the Broadcasting & Media business, including next-generation video production technologies and tools to enhance operational efficiency. We will also strengthen IP development in the IP and content business domain, including character IP and original content development, as well as content-related investments. In addition, we will enhance distribution capabilities by accelerating global expansion and strengthening our owned media platforms, while expanding IP-driven businesses, including merchandise, live events, and the development of fandoms and communities.

At present, the Media & Content Segment has relatively low profit margins. Accordingly, we will advance initiatives to improve profitability, with the aim of achieving the Company-wide target of an 8% ROE.

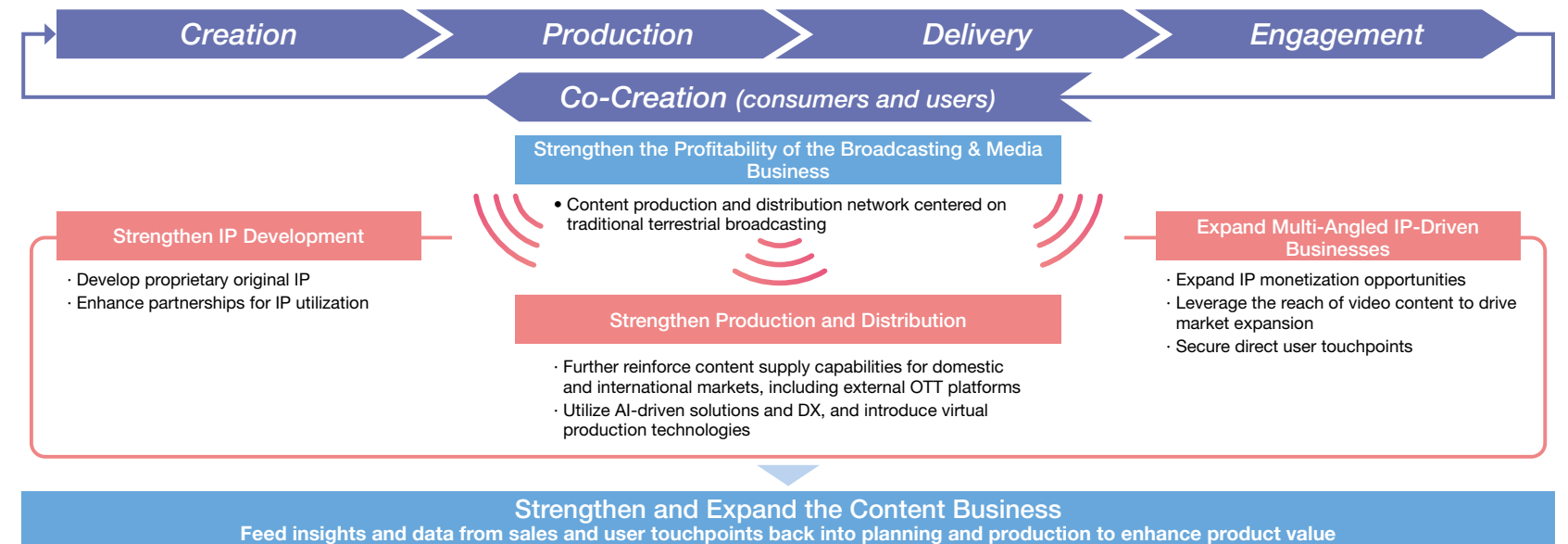
Continued Control of Shareholders’ Equity with a Focus on Capital Efficiency

With respect to the control of shareholders’ equity, we have gradually expanded our plans since May 2025, and in September set a target of repurchasing a total of 250.0 billion yen in treasury stock by FY2029. We will continue to maintain shareholders’ equity at an appropriate level through measures such as additional treasury stock repurchases. In November, we decided to commence the repurchase of 50.0 billion yen in treasury stock over the next year, clearly specifying both the timing and the amount (→ p. 20).

Through the continuous repurchase of treasury stock, we will reduce shareholders’ equity and strengthen shareholder returns by enhancing per-share value. Expecting to achieve our target shareholders’ equity level of 650.0 billion yen at an early stage, we will continue to exercise disciplined capital management, with a focus on capital efficiency, while maintaining an appropriate balance between growth investments and shareholder returns.

Improving our capital policy has long been a challenge for the Company. However, given the public role of our broadcasting business, we are required to continue operations even in periods of low profitability, making it necessary to

Execution process for realizing a “prosperous society” and the direction of the Media & Content Segment



maintain a solid capital base. While we will adjust our approach in light of cash flow conditions, the equity ratio, and overall financial soundness, our fundamental direction toward reducing shareholders' equity remains unchanged.

With respect to dividends, we have set a minimum annual dividend of 50 yen per share and aim to increase dividends per share through improved profitability and continuous treasury stock repurchases. For FY2030, we are considering dividends per share of 120–150 yen (assuming the achievement of operating income of 60.0 billion yen), and for FY2033, 160–190 yen (assuming operating income of 75.0 billion yen). In enhancing corporate value, a key question is how much we can increase earnings per share. This will require both reducing the number of shares outstanding and increasing profits.

As a Company with broad responsibilities to society, we pursue the interests of all stakeholders, including shareholders, business partners, and employees. Our commitment to strengthening shareholder returns is part of this broader responsibility.

Expanding Monetization Opportunities Upstream and Downstream, Centered on IP

Our aim is to become a true content company.

To date, terrestrial broadcasting has served as the core of our business. While we have positioned ourselves as a content company, in practice we have captured profits primarily in the broadcasting segment, which sits in the middle of the value chain, and have not fully monetized the value of our IP.

We are moving away from a business model centered on terrestrial broadcasting and, by leveraging our strengths as a content company with a strong media platform—including our reach, archive assets, and content production capabilities—we will expand monetization opportunities across the entire value chain, centered on IP.

Across the value chain—from upstream IP development to downstream consumer touchpoints—there are numerous opportunities to capture value.

At the same time, IP inherently involves uncertainty, and overall profitability will not improve unless we are able to consistently capture the value generated by successful IP.

For this reason, our initial focus will be on strengthening our ability to generate successful IP, while at the same time building a structure that enables value to be captured across the entire value chain.

In strengthening IP development, we will leverage the expertise we have already built up through the development of original IP for dramas and variety programs and expand this approach into other domains. At the same time, we will strengthen partnerships for IP utilization. In cultivating our own IP, it is important to increase the amount of IP that we can control and develop in-house. At the same time, we do not necessarily seek to retain 100% ownership in every case and are also exploring co-creation models with other companies.

For example, IP franchises such as *Dragon Ball* and *One Piece* have substantial market scale. Even where our ownership interest is relatively limited, significant returns can be generated if products developed by partner companies achieve strong commercial success.

In areas where collaboration with other companies is feasible, we will take a portfolio-based approach.

Pursuing Revenue Growth and Margin Improvement in a Mature Markets

The television advertising market, which once exceeded 2.2 trillion yen, has contracted to slightly over 1.6 trillion yen today.

Nevertheless, it remains a large market of more than 1 trillion yen. As a content company with a strong media platform, we maintain broad reach and a stable revenue base of meaningful scale. Even as the market matures and its overall size gradually declines, we believe that evolving this revenue base in line with changes in the times—and transforming our business into a structure capable of generating sustainable profits—is one of our responsibilities as a true content company.

In the past, the broadcasting business was not necessarily structured to capture value beyond its traditional revenue model. However, as the business environment has evolved, opportunities and expectations have expanded well beyond broadcasting alone.

Against this backdrop, it has become increasingly important to broaden the scope of our business and revenue sources. As a first step, we aim to improve the gross margin of the Broadcasting & Media business to 35% by FY2030, and to build a profit structure capable of generating sustainable earnings over the long term—10 or even 20 years from now. By then, the broadcasting business itself may look very different from today. For the Company to continue over the long term, the question is how this large existing foundation can be leveraged effectively as the environment continues to change.

For example, this could include combining broadcasting with internet distribution, or reducing introduction, operating, and maintenance costs by sharing broadcasting infrastructure with systems used by other companies.

Going forward, rather than being bound by past approaches, we should adopt the mindset of designing our business as if we were entering a 1 trillion yen market from scratch today.

Advancing Technology to Enhance the Value of Television Advertising

More than 80% of television advertising placements—including those from major advertisers—have now returned. To encourage the return of even more advertisers, we are currently focusing intensively on strengthening the value of our content as

an advertising product.

To do so, it is essential that we deepen our understanding of a fundamental question: why advertisers choose our content.

In the past, some of Fuji Television's content production placed greater emphasis on the intentions and creative preferences of the production side.

Going forward, however, we must achieve a high-level balance between the needs of advertisers—our customers—and the creativity of our production teams.

From the program planning and development stage, we will create high-quality content that resonates with the intended target audience while remaining compelling to viewers. In doing so, we will consistently adopt a customer-centric perspective and continue to deliver content that achieves a high level of customer satisfaction.

Alongside these efforts, we are also building more effective commercial flows.

With the availability of catch-up streaming on TVer, advertising can now be delivered anytime, anywhere, and across devices, representing a significant shift in the media environment.

Even so, unless we can make it easier for customers to place advertising swiftly in response to time-sensitive needs—such as reaching a specific target audience the very next day—we will not be able to expand the number of advertisers who choose to work with us.

We are also engaged in the development of addressable television advertising technologies.

On televisions compatible with Japan's broadcast-broadband hybrid standards and connected to the internet, it is possible to switch advertising by individual viewer.

Even today, television advertising remains cost-effective in terms of CPM and delivers higher efficiency than internet advertising. By increasing the use of integrated approaches that combine internet advertising with conventional television advertising, and by collecting and measuring data on the effectiveness and value of television advertising, we aim to further enhance its overall advertising value. As interest from advertisers in our addressable television advertising continues to grow, we believe that wider adoption of these solutions will, through market mechanisms, contribute to an increase in the unit value of television advertising.

In this context, the fact that other broadcasters—those competing for the top position in overall individual viewership ratings—generate higher advertising revenue reflects differences in product value.

Advertising is only effective when it reaches the intended audience.

However, this is no longer a time when the inherent reach of television advertising alone was sufficient to drive results. As a result, we must improve product quality while exercising appropriate control over advertising volume.

At the same time, because our total advertising volume is structurally lower than that of other broadcasters, our approach must be premised on increasing both quality and volume.

Regarding the quality of TV programs, content that is violent or otherwise unlawful or socially harmful is not acceptable, even if it reaches the intended target audience. Because both the value of the advertising carried within programs and the brand image of sponsoring companies are at stake, we will ensure that due consideration is given to these factors.

Becoming a True Content Company

To achieve our goal of becoming a true content company, we must fundamentally rethink our approach to content planning and production.

For example, at Fuji Television, the program development process has traditionally begun with predefined broadcast time slots.

When schedules were revised, proposals were solicited for specific time slots, and decisions were made through discussions focused on the assumed audience profile for that slot, the content of competing programs, and the likelihood of achieving strong ratings. However, this approach reflects the mindset of a broadcaster, rather than that of a content company.

If we are truly to be a content company, we must also consider what people are doing when they are not watching television.

Not everyone in Japan watches television, and even among those who do, viewing is limited to certain segments of the population and specific periods of time. When people are not watching television, they are not disengaged from content. On the contrary, the share of time and attention spent outside of television is larger. This makes it imperative for us to develop content that can reach audiences beyond television.

Beyond this core business lies a broad landscape of domestic and international markets, offering significant opportunities for growth. In response, we are shifting the starting point of our content planning from traditional broadcasting slots to a content-driven approach—focusing on content that resonates with audiences and delivers compelling value.

Rather than developing content within the constraints of limited broadcasting time, we will adopt a broader perspective, positioning television as one of several potential platforms rather than the primary starting point. As markets continue to expand across film, OTT services, and internet-based video platforms, we will actively target these growing domains.

For example, if revenue can be expected from multiple sources and there is a realistic prospect of recovering total production costs of 1.0 billion yen, it may be reasonable to invest 800 million yen in production. In some cases, it may also be justified to spend more on production than the level of television advertising revenue alone would support.

This is similar to why high-budget Hollywood films, despite their substantial production costs, can still be broadcast on television. It is important that we adopt this same perspective in planning and developing our own content.

Creating New Value through the Integration of Business and Real-World Experiences

Going forward, we will leverage the strengths of being a true content company to focus on creating new forms of value through real-world experiences. By providing opportunities for “experience,” fostering “connection,” and promoting “co-creation” through physical spaces, we aim to deepen engagement and expand the value generated by our content.

First, we will create new forms of “experiential value” by combining content with real-world experiences. Leveraging the Group’s strengths in content production, event creation, and sports-related businesses, we will enhance the experiential value of a wide range of IP and content.

In addition, we will recreate the worlds and narratives conveyed through media within real-world settings such as events, exhibitions, and location-based entertainment (LBE). Through these initiatives, we aim to expand and deepen fan engagement.

Second, we will foster the development of sustainable communities built around physical spaces. We view pop-up venues and experiential facilities as hubs where fans can gather and interact, and we will strengthen their role as multi-faceted communication platforms.

By encouraging connections among fans and forming communities in collaboration with local regions, we aim to build a sustainable revenue base that goes beyond one-off events. Through these efforts, we will expand our fan ecosystem across both digital and real-world domains.

Third, we will expand co-creation hubs with creators and partners both within and outside the Group. By collaborating with a diverse range of stakeholders—including partner companies, startups, educational institutions, and local governments—we will build an open platform for co-creation.

Leveraging the Group’s extensive network and the diverse expertise and strengths it encompasses, we will continue to create new forms of value.

Supporting Employees in Realizing Fulfillment Through Their Work

As explained earlier, one of the tangible results of the Reform Action Plan has been an improvement in governance. Changes in Company-wide and Board-level structures, together with a heightened awareness of compliance, have taken root. As a result, we are also seeing a gradual improvement in employees’ sense of psychological safety.

For example, this is reflected in my ongoing dialogue with employees and the results of our engagement survey (→ p. 10). While some employees express critical or negative views toward the Company, our continued efforts to advance human capital management alongside organizational reform have fostered a more forward-looking and positive atmosphere across the Group.

Employees’ ways of working are gradually changing, but it is not realistic to transform everything at once. In news production, overnight work still occurs, and in drama and variety production there remains a culture of working right up to broadcast. How to improve efficiency within these realities remains an ongoing challenge.

With today’s technology, high-quality work should be achievable without requiring people to give up so much of their personal time. For those involved in creative work, having a wide range of interests is also essential to developing depth as individuals. Expanding those interests helps us better understand the diverse audiences we serve.

Our role is to deliver the highest possible performance while operating within the rules of society, and doing so ultimately leads to a more fulfilling way of life. At the same time, approaches to work vary among individuals. For that reason, we will take the time to communicate our thinking and work toward shared understanding, step by step.

As psychological safety in the workplace increases, employees gain greater freedom to take initiative and shape their work in more meaningful ways. I hope people will rethink how they approach their work and find enjoyment in it.

Even when doing work for the Company, I hope you will reflect on why you do it, what brings you joy, and what gives your life meaning—and strive to work in a way that fulfills those things. Feeling as though you are simply being made to do something, whether at work or elsewhere, is truly unfortunate. I want employees to live their lives fully for themselves, not just for the Company.

Looking Back on My Tenure as President — Expectations for Corporate Transformation

Looking back on the period since I assumed the role of President, it feels as though a decade has already passed, given the sheer number of events and changes we have experienced. While we have advanced a range of reforms to date, I am keenly aware that we are still only halfway along this journey.

That said, the Company has now emerged from its most difficult phase, and the negative conditions we once faced are gradually returning to a neutral footing. With this as our starting point, I strongly recognize the importance of pursuing further structural reforms to our business in order to shift from recovery to sustainable growth.

For the foreseeable future, we will continue to execute and advance the Reform Action Plan, while making concerted efforts across the Company to restore the trust of society and enhance corporate value.

Going forward, we will continue to leverage our strengths—including our media and broadcasting network, content creation and production capabilities, and real-world touchpoints—to contribute to the creation of a more prosperous society. We appreciate the continued support of our stakeholders as Fuji Media Holdings advances its transformation.





Interviews with Outside Directors

Board Structure of Independent Outside Directors Driving the Reform Action Plan

To execute the Reform Action Plan and further evolve it into the next Medium-term Group Vision, we have appointed six Independent Outside Directors who, from an objective and independent standpoint, can effectively oversee management execution and possess extensive experience and expertise in the skill areas required by our Company's skills matrix.

	Name of Director	Main professional background	Corporate management/ Management strategy	Industry knowledge	Legal/Compliance	Human rights/ Sustainability	Human resources/ Personnel development	Finance/Accounting	Technology/AI	Global perspective
Directors who are not Audit & Supervisory Committee members	Independent/ Outside Takashi Sawada Executive Managing Director	Director, Seven & i Holdings Co., Ltd. Representative Director and President, FamilyMart Co., Ltd. (Former)	●				●	●		●
	Independent/ Outside Tsutomu Horiuchi Executive Managing Director	Professor, Tama Graduate School of Business Management & Information Sciences President, Tama University Center for Sustainability Management President & CEO, Mori Building Investment Management Co., Ltd. (Former)	●	●	●	●	●	●		●
	Independent/ Outside Masahiko Inada Executive Managing Director	President and CEO, Emium Corporation Representative Director, Kabuku Inc. (Former)	●	●			●	●	●	●
Directors who are Audit & Supervisory Committee members	Independent/ Outside Susumu Moriyama Executive Managing Director	Fellow, Institute of Chartered Accountants in England & Wales Specially Appointed Professor, Modern Day Management Department of Sugiyama Jogakuen University	●		●	●		●		●
	Independent/ Outside Saori Hanada Executive Managing Director	Lawyer Vice Chairperson, Gender Equality Committee, Daini Tokyo Bar Association	●		●	●				●
	Independent/ Outside Nanako Ishido Executive Managing Director	Professor, Keio University Graduate School of Media Design Chair of CANVAS		●		●	●		●	

Composition of the Board of Directors (As of January 29, 2026)

Directors who are not Audit & Supervisory Committee members						Directors who are Audit & Supervisory Committee members					
Internal Directors			Independent Outside Directors			Internal Directors			Independent Outside Directors		
											
Kenji Shimizu President and Representative Director	Nobuko Wako Senior Executive Managing Director	Atsushi Yanagi Executive Managing Director	Takashi Sawada Executive Managing Director	Tsutomu Horiuchi Executive Managing Director	Masahiko Inada Executive Managing Director	Keiko Yanagisawa Executive Managing Director	Susumu Moriyama Executive Managing Director	Saori Hanada Executive Managing Director	Nanako Ishido Executive Managing Director		

Transforming into a company that delivers outstanding results
Execution power backed by a shared commitment between
management and the frontline
Building a data-strong company through uncompromising,
candid debate

Takashi Sawada
Outside Director



Corporate transformation is not an end in itself; rather, it is a means to becoming a “better company” both qualitatively and quantitatively. As a Director, I am committed to contributing to this objective to the fullest extent. By “qualitative,” I refer to aspects such as employee and business partner satisfaction. “Quantitative” refers to key performance indicators such as revenue and profit. When these figures improve, external evaluations naturally shift, and employees gain confidence. I believe Fuji Media Holdings must evolve into an organization capable of generating strong and consistent financial results. To do so, it is essential to establish clear numerical targets for revenue and profit and to build a structure that enables the entire Company to work cohesively toward achieving them.

During my time as President of FamilyMart, frontline teams and the corporate planning division engaged in repeated discussions before finalizing plans. Ultimately, only when the frontline presented a fully detailed proposal and stated, “We would like to execute this plan,” was approval granted. Creating such an environment—where top management and frontline staff mutually commit to the achievement of concrete, detailed plans—is the foundation of true execution capability.

The Company has established the Risk Policy Committee, which oversees responses to management risks. However, even more important is cultivating a culture in which issues can be raised freely. Without bringing matters to the table, meaningful discussion cannot begin. We must foster a

culture in which raising concerns is recognized as constructive. Both management and employees should be able to speak candidly about what is appropriate and what is not. Leaders must be willing to carefully consider the views of their teams and take responsibility when necessary. An organization strengthens itself when individuals are able to point out issues without hesitation, and this is the kind of company we aim to become.

Fuji Television has a strong passion for creating high-quality content. At the same time, I believe there is room for improvement in areas such as market evaluation and contribution to profitability. Ratings are important, but we must also consider the return generated from the investments we make. This mindset needs to be shared across the entire Group, and our ways of working must evolve accordingly.

Through these reforms, I am confident that employees will gain greater recognition externally and develop an even stronger sense of pride in their work. Drawing on my experience leading transformation in various organizations, I aim to make a significant contribution to Fuji Media Holdings as it works to create new value for the future.

Why human “embodiment” matters even more in the age of AI
Harnessing IP to pioneer new media frontiers
Maximizing corporate value through co-creation between
execution and oversight

Tsutomu Horiuchi
Outside Director



To realize the Group’s goal of “contributing to the creation of a society in which people can experience joy and a sense of connection,” we must redefine the very concept of “value” from the fundamental question of what it means to be human, particularly as AI evolution continues to accelerate.

The dividing line between artificial intelligence and human intelligence lies in embodiment. No matter how far the metaverse advances, human beings will always seek emotional resonance and interpersonal interaction in real, physical spaces.

For our Company not only to survive but to take a leading role in shaping the future of society, we must bring each of our businesses to life not only in virtual environments but also within real-world spaces. By combining cognitive intelligence with embodied experience, and by integrating the strengths of our various businesses, we can deliver new forms of value. Creating spaces where such convergence can occur will be essential.

To this end, we must leverage the IP generated through our media and content businesses to provide new forms of added value and experiential value in real settings. This is a challenge that goes beyond the boundaries of conventional media business models, and its realization requires investment in talent development and capability building. Ultimately, it is a major management challenge—because without first-rate management, no amount of resources can drive growth. Effective management demands years of accumulated experience and the ability to respond flexibly

and proactively to an environment that changes daily. It is precisely in these contexts that our embodied intelligence is put into practice.

Global trends in governance reform indicate that the principal function of boards of directors is increasingly focused on “oversight.” However, the role of Independent Outside Directors extends far beyond monitoring alone. For a company to grow sustainably and enhance its corporate value, execution and oversight must function as two wheels of the same vehicle, supporting and driving one another forward.

For Fuji Media Holdings to remain a going concern in the true sense—an organization that continually creates economic and cultural value and is genuinely needed by society—close communication between execution and oversight is indispensable.

Media is not only a means of communication; it is also a space that generates emotional experience. I will continue to carefully observe the Company’s strategic direction and execution to ensure that we remain an organization capable of providing meaningful value—value that allows people to feel new joy and authentic connection.

Contributing to society through the creation of trusted connections

Advancing the goals of the Reform Action Plan by enhancing productivity and creativity across all processes through AI and digital transformation

Masahiko Inada
Outside Director



In May 2025, I was appointed as an advisor upon the establishment of Fuji Television's company-wide, cross-functional AI Utilization Committee, which leads the promotion of AI across the organization. Drawing on my academic research in AI, as well as my experience launching AI-driven businesses at major advertising firms and startups, I am engaged in enhancing productivity and profitability across the upstream, midstream, and downstream stages of our business, while also contributing to the creation of innovative new ventures.

Within the AI Utilization Committee, we design and execute multiple pilot projects utilizing AI and other advanced technologies, organize them into a broader portfolio, and cultivate both business seeds and specialized talent. In this process, I provide advice from the perspectives of an investor and business operator, while also introducing cutting-edge technologies and promising startups. What matters is treating AI as a means, not an end—and setting bold, ambitious goals. Rather than aiming for a modest 5% or 10% improvement, establishing targets ten or even a hundred times greater—a so-called moonshot—is what enables truly transformative thinking.

In the upstream creative domain, AI dramatically expands what is possible. What once required the equivalent of a traditional “100-idea sprint”—rapidly generating a large volume of ideas—can now become a “1,000-idea sprint” within the same timeframe. By increasing the number of ideas and content outputs by a factor of ten or a hundred, we can

significantly increase the number of “at-bats” we take as a content company.

The Reform Action Plan declares our commitment to “contributing to a rich society where people can experience joy and connection.” At a time when loneliness has become a widespread social issue, I believe our Group, as a comprehensive media organization, has an important role to play in rebuilding trusted connections—social capital—within society. Beyond traditional mass media, we must connect online and offline by leveraging streaming, events, merchandise, and regional networks, thereby creating new forms of trusted connections distinct from UGC or conventional social media.

Entrepreneurs, executives, and investors must possess multiple lenses: the “insect’s eye” for closely observing on-the-ground reality; the “bird’s eye” for understanding the broader landscape; and the “fish’s eye” for sensing the flow of change. Moreover, in today’s highly uncertain environment, the ability to invert assumptions—the “bat’s eye”—is also essential for making conceptual leaps. When these perspectives are combined with the spirit of the Ōmi merchants’ Sanpō-yoshi philosophy—good for the seller, good for the buyer, and good for society—and expanded further to include “good for the community,” we can build truly sustainable businesses.

This is the philosophy I have learned through my trusted connections with entrepreneurs, executives, and investors.

Unleashing the potential of our Group's talent and developing next-generation leaders with devotion and resolve

Balancing offense and defense for sustainable growth

Susumu Moriyama
Outside Director



When I joined the management of our Group in March 2025, the period leading up to the General Meeting of Shareholders was the most intense and critical phase. Amid the urgent need to overhaul our governance and compliance frameworks, what I found most commendable was the unwavering commitment demonstrated by President Shimizu and the executive team as they engaged repeatedly and with integrity with a wide range of stakeholders. I view this series of reforms as a voyage to reclaim our pride. Although, under a heightened sense of urgency, the structural “frameworks” of governance and compliance were put in place in a short period, what truly matters is continuously infusing these structures with substance through their proper operation. I consider it my mission to oversee this process.

Our Group has many highly capable individuals, yet not everyone is fully able to demonstrate their true potential. The essence of human capital management lies in removing the constraints that hinder such talent and fostering an environment where their inherent abilities can flourish. To this end, we established a succession plan. While this includes developing the next president, its primary aim is to identify and cultivate next-generation leaders more broadly. Leaders must not only contribute to performance but also possess the qualities of selfless dedication (“decency”)—placing the public good above personal interest—and the resolve to confront challenges head-on. When leaders with such integrity guide an organization, employees begin to see

reform as their own responsibility and, in times of crisis, act with heightened awareness and translate these values into their daily behavior.

Although artificial general intelligence (AGI) is emerging, what our Group must pursue is “value created by humans, for humans.” Empathy, creativity, and the capacity to appreciate imperfection—qualities that artificial intelligence cannot replicate—will become increasingly vital in the years ahead. By strengthening Group-wide connections and multiplying the diverse talents within our organization, we aim to maximize corporate value.

As an Independent Outside Director, I will continue to oversee whether management is doing everything possible to enhance long-term corporate value and whether any conflicts of interest with shareholders are avoided. When the sea grows calm, the ship gains speed. With a clear vision of what the Company should look like ten years from now, we must formulate strategies grounded in what must be done today to reach that destination. By maintaining a balance between offense and defense, and ensuring that the Company charts a steady course toward its goals, I will continue constructive communication from the “control tower” overlooking the metaphorical marina.

Establishing systems is only the first step — with compliance reform now underway, we aim to become a model in creating compelling content

Saori Hanada
Outside Director



About fifteen years ago, multinational corporations had already been incorporating provisions on human rights and compliance into their contracts. The Japanese government has since issued its National Action Plan on Business and Human Rights, encouraging responsible corporate behavior. As a result, Japanese companies have largely closed the gap over the past five years, although awareness still varies across organizations. Our Group, too, is now pursuing fundamental governance and compliance reforms, drawing on lessons from the incidents at Fuji Television.

With the rise of the internet, information disseminated through reporting can now lead to human rights violations that spread instantaneously and remain online indefinitely. Even when reporting is factually accurate, the way information is framed can be perceived as inappropriate, requiring heightened caution. What we must balance most carefully—precisely because we are a content and media company—is freedom of expression and respect for human rights. Prioritizing entertainment at the expense of human rights is no longer acceptable. Moreover, in today’s environment, where information is easily shared, misconduct cannot be concealed. Should a human rights violation occur, the organization must confront it earnestly and treat it as an opportunity to demonstrate transparency. In this respect, I strongly feel that President Shimizu and the executive team’s approach—addressing issues head-on and disclosing them at the appropriate time—reflects the significantly strengthened governance mindset under the

new leadership.

The systems and frameworks envisioned in the Reform Action Plan have now been established: revising the Fuji Media Holdings Group Human Rights Policy, creating a Group-wide reporting hotline, and putting in place structures that are advanced even by domestic standards.

However, implementation has only just begun. It is not enough to build systems; we must operate under the premise that risks always exist, continually identifying issues, reducing potential harm, and ensuring that rapid remedies can be provided if something occurs—thus enhancing the effectiveness of our reforms on an ongoing basis.

In terms of human capital management, our people are the foundation of the Group’s growth. To produce compelling content, we must create an environment where individuals with diverse talents and expertise can work confidently and comfortably. Appropriate management of discretionary work schemes, equitable access to development opportunities, and improvements to labor conditions—not only for employees but also for freelancers and production partners across the entire value chain—are urgent priorities. Without relegating human rights to a secondary concern, I hope our Group will continue to be a leading presence in the content and media industry, creating engaging, meaningful content while upholding the highest standards of responsibility.

Restoring trust and leadership — connecting broadcasting, communications, and real world experiences to become an integrated media group shaping the future through co-creation

Nanako Ishido
Outside Director



As a media company centered on television broadcasting, our Group is expected to embody strong public responsibility, grounded in both the trust that functions as social infrastructure and the leadership required to pioneer the future. Restoring trust needs little explanation: it must be rebuilt carefully through strengthened governance and literacy education. At the same time, Fuji Television has long been a company distinguished by its leadership in creating new forms of value. Reviving this leadership and evolving into a media organization capable of breaking through society’s prevailing sense of stagnation is, I believe, a critical mission entrusted to Fuji Media Holdings today.

Looking ahead, the future of media lies in integrating broadcasting, communications, and real-world experiences. By moving beyond the traditional framework of a broadcast station and connecting with society more broadly—through streaming, social platforms, and experiential engagement woven into urban spaces—we can become an entity that connects with people deeply and continuously.

The use of technology, including generative AI and data, will also be indispensable. Fuji Media Holdings has the potential to actively deploy these technologies to enhance production efficiency, drive data-driven content creation, and present an early model of a future media ecosystem where humans and AI collaborate.

In the Reform Action Plan, the term “true content company” does not refer merely to an entity that produces programs and IP. Rather, it signifies a platform-like company

that—starting from IP—leverages a diverse set of assets across broadcasting, communications, and real-world domains to expand across all media and into the world, continually creating new culture together with society. It is essential that each work can evolve into events and experiences, gaining cultural influence that transcends regions and generations.

To realize this vision, three foundations are essential:

- 1) a foundation for generating IP,
- 2) a foundation that connects and integrates media domains, and
- 3) a foundation for co-creation with a diverse range of partners, including viewers and consumers.

Drawing on my own experience in co-creation, I hope to contribute to building a co-creation ecosystem that enables people to participate in shaping new forms of media—grounded firmly in the enduring public responsibility of trust, while also advancing the development of specialized talent and the environments that support them.

Progress of Initiatives toward Group Reform

Development of the Reform Action Plan and Its Implementation

Since the emergence of human rights and compliance issues at Fuji TV, the Company has swiftly and steadily implemented countermeasures following the announcement of the “Measures to Strengthen Responses to Human Rights and Compliance Issues” on March 31, 2025. On April 30 of the same year, we announced additional concrete initiatives, including governance reforms to enhance transparency in executive nomination and decision-making processes, as well as measures to raise awareness of and strengthen our human rights and compliance frameworks.

As a Group, we are fully committed to undertaking fundamental reforms. Building on this series of initiatives, the Company has formulated the Reform Action Plan as a new management guideline to replace the Medium-Term Group Vision 2023 announced in May 2023. Positioned as a precursor to the next Medium-Term Group Vision, this plan places the highest priority on respecting human rights, while aiming to steadily enhance the Group’s medium- to long-term corporate value by promoting human capital management that maximizes the value of our people, advancing growth strategies through business reforms, and improving capital profitability.

Based on this approach, we will focus resources on growth areas, optimize our business portfolio, and drive proactive investment and shareholder returns through cash generation and the strategic use of capital. In addition, we will further strengthen governance by enhancing the transparency and independence of executive nomination processes and reinforcing risk management across the Group, to ensure higher quality management. By balancing social responsibility with sustainable earnings growth, we aim to evolve into a new growth-oriented enterprise as one unified Group and to remain a Company that can move forward with confidence together with our stakeholders.

We will continue to update the Reform Action Plan in line with the progress of our earnings recovery. Once preparations are complete, we plan to formally announce the Plan as the next Medium-Term Group Vision. Both executives and employees remain resolutely committed to realizing reform and sustainable growth.

Reform Action Plan – Executive Summary

(Announced on May 16, 2025)

1 Promotion of Human Capital-Driven Management

Promotion of human capital-driven management

- **Create safe and supportive workplaces** grounded in a **human rights–first approach**, where people can build long and fulfilling careers
- **Develop and rigorously implement** practical, systematic **training programs and clear guidelines**
- **Develop and attract** business-minded talent and empower **diverse employees to succeed**

Ensuring psychological safety at Fuji Television

- Overhaul the corporate culture through organizational **restructuring, dismantling and reorganizing departments** such as Programming and Variety Production, while **consolidating and strengthening corporate functions and divisions**
- **Establish a President-led Sustainability Management Committee**
- Continuously implement **human rights due diligence and human rights education and training**

Ensuring effectiveness through management indicators

- **Incorporate indicators** such as human capital investment, engagement scores, and employee satisfaction **into management targets** to ensure accountable and measurable transformation

2 Proactive Business Transformation

Fuji Television’s fundamental reform & growth strategy

- Fuji TV aims to **evolve into a true “content company”**
- **Maximize IP value** through clear separation and strategic collaboration between **business divisions**
- Promote **strategic investments to strengthen IP** and the content **supply chain**
- **Expand film, animation production, and other content businesses while increasing investments and distribution channels in the streaming domain**
- Implement content-based management, **tracking both governance discipline and investment efficiency as key KPIs**

Business portfolio reform

- **Review and restructure inefficient and unprofitable businesses** to enhance profitability, while **concentrating management resources** on high-growth fields and areas with competitive advantages
- Dramatically enhance content capabilities through the proactive use of **generative AI and the strengthening of DX initiatives**
- **Promote sustained growth in the urban development and tourism segments** through the execution of strategic investments

3 Capital Optimization for Medium- to Long-Term Value Creation

Generating cash to promote investment

- Divest **over 100.0 billion yen** in strategic shareholdings **within three years**, reducing such assets reduce to **less than 15% of net assets by the end of FY2027**, and continue to pursue further reductions
- Expand operating cash flow and flexibly utilize interest-bearing debt flexibly

Growth investment

- Enhance competitiveness and profitability through **increased investment in human capital and digital transformation (DX)**; expand medium-term profits by **investing in growth areas and developing new business domains**
- Plan to invest **approximately 250.0 billion yen over five years**

Improving capital efficiency and enhancing shareholder return

- **Implement large-scale share repurchases**, premised on a recovery in business performance, **totaling over ¥100.0 billion by FY2029***
* The total repurchase amount was increased to ¥250.0 billion in September 2025
- Maintain stable dividend payments with a **consolidated payout ratio target of approximately 50%**, excluding special factors
- Achieve an **ROE of 8% or higher** through improved business performance and enhanced profitability

4 Transition to Governance-Focused Management

Introduce decision-making structures and processes with a high degree of independence and objectivity

- **Established a Nomination and Remuneration Committee** composed of a majority of **Independent Outside Directors** and consider **transitioning to a Company with a Nomination Committee** in June 2026
- Amended the Articles of Incorporation to allow **the Chairperson of the Board to be an Independent Outside Director**
- Initiated the **formulation of a succession plans** and **linked Director compensation to such management KPIs** as the engagement score
- Introduced **executive retirement and term limits policies** and **abolished the “Executive Managing Advisor / Advisor” system**

Robust risk management framework

- **Established a Risk Policy Committee** composed of Independent Outside Directors and external experts to oversee critical risks across the Group

1 Promotion of Human Capital-Driven Management

Overview of the Reform Action Plan as announced on May 16, 2025

Promotion of human capital-driven management

Grounded in the principle that people are the source of the Group's diverse value creation, we will advance human capital management under a human rights-first approach.

- Create a safe and supportive work environment where everyone can fully realize their abilities and individuality and work with security and thrive over the long term
 - Strengthen awareness of human rights and compliance and integrate these principles into all business processes, including content production
- Establish content creation processes that earn the trust of viewers, users, and advertisers Implement practical and systematic training, and establish, enforce and adhere to clear guidelines
 - Build an organizational culture in which all executives and employees proactively understand and uphold human rights and compliance as their own guiding principles
- Develop and recruit talent with a strong business mindset, and promote the active participation of diverse talent
 - Actively recruit and engage external talent, while enhancing reskilling initiatives and skills-development training

Ensuring psychological safety in Fuji Television

Dynamically restructure the organization to transform the corporate culture

- Dismantle and reorganize departments such as the programming department and variety production department that have historically played a central role in shaping the corporate culture
- Consolidate and strengthen corporate functions and divisions, including legal affairs, compliance, general affairs, and human resources

Establish a Sustainability Management Committee reporting directly to the President

- Establish a Company-wide cross-functional organization chaired by the President and comprising division heads as members, ensuring that the human rights policy is consistently reflected in management decision-making; invite external experts to strengthen monitoring

Continuously implement human rights due diligence and human rights education and training programs for executives and employees

Ensuring effectiveness through management indicators

Quantify human capital investment, engagement scores, employee satisfaction, and levels of understanding of human rights and compliance, and incorporate these metrics into management targets.

- Continuously monitor and disclose progress
- Link achievement levels to executive compensation to ensure accountable transformation

Across the Group, we are strengthening awareness of human rights and compliance and rebuilding our corporate culture. In parallel, we are addressing longstanding issues in production workplaces, including long working hours and harassment, to create an environment in which employees can work with purpose and fulfillment.

Key Progress to Date

Revision of the Group Human Rights Policy

To further raise awareness of human rights and strengthen our human rights governance, we revised the Fuji Media Holdings Group Human Rights Policy in September 2025. The revised version reflects heightened awareness of human rights both domestically and internationally, and aligns with international standards, clearly articulating our commitment to respecting human rights.

Briefing session on the Revised Group Human Rights Policy

We held a briefing session on the revised Group Human Rights Policy with input provided by external experts. The session explained the background and objectives of the revision, as well as how the policy aligns with international human rights standards. It also included case studies based on hypothetical scenarios ranging from discriminatory expressions in advertising and programming to issues arising at construction sites, covering both the Media & Content segment and the Urban Development segment. The session was held online, with more than 540 executives and employees from Group companies participating and deepening their understanding.



Briefing session on the Revised Group Human Rights Policy

Establishment of the Fuji Media Holdings, Inc. Group Whistleblowing Hotline

With the aim of strengthening our human rights and compliance frameworks, the Board of Directors approved the establishment of the FMH Group Whistleblower Hotline in July 2025. The hotline began operations in August as a grievance mechanism based on the principles set out in the Group Human Rights Policy.

The hotline is operated by external attorneys and is available not only to officers and employees of Group companies but also to external stakeholders, including business partners, who may directly report or consult on potential violations.

Establishment of a Sustainability Management Committee

Fuji Television established the Sustainability Management Committee, chaired by its President and Representative Director, to advance sustainability-focused management, including respect for human rights and a future-oriented human capital strategy.

Serving as a cross-functional, Company-wide forum, the Committee engages in sincere dialogue with all stakeholders across society and promotes discussions from a medium- to long-term corporate value perspective. Through these efforts, it leads reform initiatives aimed at redefining the Company's corporate philosophy and enhancing long-term corporate value.

Implementation of Fuji Television's "Engagement Survey"

To create a better workplace environment and enhance employee engagement, Fuji Television launched an "Engagement Survey" for all employees in October 2025. The survey is conducted once a month in the form of a brief questionnaire, enabling the Company to monitor employee conditions in real time. By promptly identifying and addressing issues revealed through the survey, Fuji Television aims to further enhance psychological safety in the workplace.

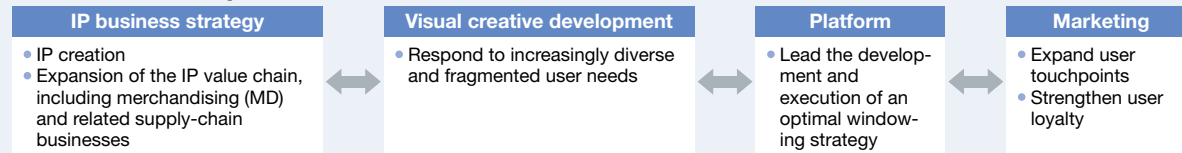
2 Proactive Business Transformation

Overview of the Reform Action Plan as announced on May 16, 2025

Fuji Television's comprehensive reform & growth strategy

Fuji Television as the core engine driving the Group through its evolution into a true “content company”

➤ Maximize the value of existing IPs and drive a continuous cycle of new IP creation through clear division of business functions and strategic collaboration.



- Accelerate the development, acquisition, and cultivation of IP, while promoting strategic investment across content supply chain
- Enhance content businesses, including film and animation
- Expand investment and distribution channels in the high-growth streaming domains, while also exploring collaboration with external platforms
- Shift management frameworks from a media-based (terrestrial broadcasting / streaming) to content-based structure to ensure effective operations
- Position content investment efficiency as a KPI and actively leverage it in management decision-making

Business portfolio reform

Reviewing inefficient and unprofitable divisions to improve overall profitability

- Thoroughly assess underperforming divisions, businesses, and assets and implement decisive structural reforms
- Establish a more effective Group-wide production structure to strengthen production capabilities

Concentrate management capital on business areas with strong medium-to-long term growth potential and competitive advantages

- Focus on content-related IP development and acquisition, as well as streaming-related business
- Expand distribution channels, including overseas market
- Identify medium-term investment priorities and investment levels based on market potential

Dramatically enhance the Group's content creation, development, and deployment capabilities through the active use of advanced technologies, including generative AI, and strengthened DX initiatives

- Advance visual effects, enable multifaceted data analysis of content value, strengthen marketing capabilities, and improve process efficiency

Promote strategic investments in urban development and tourism segment to drive sustained growth

- Continue diversified asset investment while maintaining financial discipline, and accelerate growth in the tourism sector by capturing strong inbound demand

In response to the continued structural decline in revenues from terrestrial television advertising, Fuji Television will undertake fundamental reforms to its business operations, accelerate the growth strategy of its media and content businesses, and drive renewed growth. At the same time, the Company will also promote comprehensive reforms across its overall business portfolio.

Key Progress to Date

Defining Priority Business Initiatives

Media & Content Segment

Improving broadcast TV profitability	<ul style="list-style-type: none"> Strengthen program value by establishing structures that incorporate customer insights from viewers and advertisers, and enhance the quality of investment decisions through the introduction of data-driven content evaluation Build a more resilient earnings structure for broadcast television amid a contracting advertising market by leveraging DX and AI in planning and production, improving production efficiency, and reinforcing organizational capabilities through segment-wide functional reorganization
Scaling the Content Business	<ul style="list-style-type: none"> Position the entire IP value chain as a core business domain and advance investments, including new business development and M&A Strengthen the creation of original IP as a core earnings driver, while expanding distribution channels and accelerating global rollout

Strengthening Profitability of the Broadcasting & Media Business

Even as the overall market matures and its size gradually contracts, the Company aims to expand earnings and improve margins in the Broadcasting & Media business.

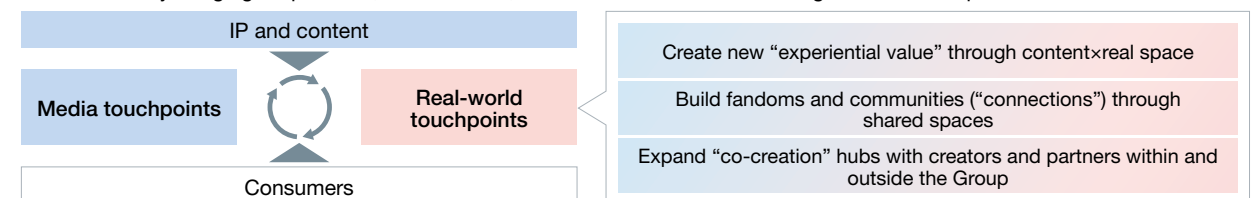
- 1 Drive revenue growth through enhanced advertising and customer value of content
- 2 Improve profit margins through production efficiency and cost-structure optimization

Urban Development, Hotels & Resorts Segment

Enhance capital efficiency through portfolio optimization	<ul style="list-style-type: none"> Enhance capital efficiency by building a more efficient portfolio through strategic asset management Promote the development of new hotel and resort formats, while strengthening asset-light operational businesses that contribute to improved capital efficiency
Expand into distinctive new business areas	<ul style="list-style-type: none"> Explore new and distinctive areas, such as experiential entertainment (LBE: Location-Based Entertainment)

Value Proposition Enabled by Collaboration between the Two segments

Create value by bringing “experience,” “connection,” and “co-creation” to life through real-world experiences.



3 Capital Optimization for Medium- to Long-Term Value Creation

Overview of the Reform Action Plan as announced on May 16, 2025

Generating cash to promote investment

Divest over 100.0 billion yen in strategic shareholdings within three years, reduce such holdings to less than 15% of net assets by the end of FY2027, and pursue further reductions
Increase operating cash flow through profitability improvements and structural reforms in the Media & Content segment, including review of working capital, while flexibly utilizing interest-bearing debt, in a financially disciplined manner

Business recovery and growth investments

Invest in human capital, including initiatives to improve the organizational environment and strengthen talent, to support cultural transformation. Expand DX investments to enhance operational efficiency and advance digitalization
Pursue concentrated investments and explore new business areas in growth-oriented fields such as IP content, platform businesses, urban development, and tourism, to expand medium- to long-term profits
Target investment of 250.0 billion yen over five years

Improving capital efficiency and enhancing shareholder returns

Assuming a business recovery, implement a large-scale share buybacks
Repurchase of more than 100.0 billion yen worth of shares by FY2029 is expected
Aim to maintain stable dividends, excluding special factors, with a consolidated dividend payout ratio target of 50%

Approach to capital allocation

Promote growth investment and shareholder returns through a review and strategic use of the balance sheet
⇒ Aim to achieve ROE of 8% or higher and thereby drive an improvement in the PBR

* For more information, please refer to "Initiatives to Enhance Capital Efficiency" on page 20.

Aim to achieve an ROE of 8% or higher through improved business performance and enhanced capital efficiency.

We will promptly establish an optimal capital structure to enhance corporate value over the medium to long term.

Key Progress to Date

Update on Capital Allocation Measures

Cash generation

Utilization of owned assets	Strategic shareholdings	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Divest more than 100.0 billion yen within three years <p>September 2025 update</p> <ul style="list-style-type: none"> Approx. 49.4 billion yen already divested in the first half of FY2025 Plan to complete divestments totaling over 100.0 billion yen as early as possible by FY2027 and continue further reductions thereafter
	Businesses/assets	<p>September 2025 announcement</p> <ul style="list-style-type: none"> Streamline businesses and divest selected owned assets to transform the revenue model and enhance profitability <p>November 2025 update</p> <ul style="list-style-type: none"> Promptly initiate reorganization, with part of the restructuring to be executed by FY2026
	Existing cash, deposits, and marketable securities	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Review each asset level to ensure appropriate holdings
	Utilization of interest-bearing debt	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Utilize and manage debt with due consideration for medium- to long-term financial stability, an optimal capital structure, and capital cost <p>September 2025 update</p> <ul style="list-style-type: none"> Expand borrowings, with a target maximum debt-to-equity ratio of 50%
Operating cash flow	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Secure stable operating cash flow through the recovery of advertising revenue at Fuji TV and improved profitability in existing businesses 	

Cash utilization

Shareholder returns	Growth investments	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Focus on expanding growth areas, strengthening existing businesses, and development of new businesses with due consideration for the cost of capital Promote the retention and development of diverse talent, while advancing digital transformation Assume a growth investment of 250.0 billion yen over five years <p>September 2025 update</p> <ul style="list-style-type: none"> Consider cumulative long-term growth investment framework of approx. 400.0 billion yen
	Share repurchases	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Assuming a recovery in business performance, consider implementing a large-scale share repurchases of 100.0 billion yen over the next five years <p>September 2025 update</p> <ul style="list-style-type: none"> Expand the target for share repurchases through FY2029 to approx. 250.0 billion yen Continue to appropriately manage shareholders' equity through share repurchases and related measures thereafter <p>November 2025 update</p> <ul style="list-style-type: none"> Announced the commencement of share repurchases totaling 50.0 billion yen over the next year
	Dividends	<p>May 2025 announcement</p> <ul style="list-style-type: none"> Continue stable dividend payments, targeting a consolidated dividend payout ratio of approx. 50%, excluding extraordinary factors <p>November 2025 update</p> <ul style="list-style-type: none"> Set a minimum annual dividend of 50 yen per share, targeting further increases driven by profit growth and continuous share repurchases

4 Transition to Governance-Focused Management

Overview of the Reform Action Plan as announced on May 16, 2025

Establishment of a Nomination and Compensation Committee composed of a majority of Independent Outside Directors

In June 2025, the Company established a Nomination and Compensation Committee composed of a majority comprising Independent Outside Directors to ensure the transparency in the executive nomination process and compensation framework

- > The Committee is responsible for deliberating on Director candidates, submitting recommendations to the Board of Directors, and formulating a succession plan
- > Executive compensation linked to management targets such as engagement scores to clearly define accountability for mindset and cultural reform, while increasing the proportion of stock-based compensation

The Articles of Incorporation were amended to allow an Independent Outside Director to serve as Chairperson of the Board of Directors

Nomination and Compensation Committee

- A majority of Independent Outside Directors
- Submission of candidate recommendations to the Board of Directors
- Review of compensation linked to management targets
- Deliberation on the selection of Director candidates
- Formulation of a succession plan
- Optimization of the proportion of stock-based compensation

* We will consider transitioning to a Company with a Nominating Committee, etc. structure in June 2026

Formulation of a succession plan

Initiate the formulation of a succession plan by June 2026 to ensure a fair and transparent process for selecting management successors

- > From the perspective of ensuring business continuity and sustainable growth, develop next-generation management talent in a long-term and systematic manner, cultivating leaders capable of responding to changes in the business environment and management risks
- > Aim to maintain and enhance organizational competitiveness by building a structured talent development program that provides diverse skills and experiences; the formulation and operation of this plan will be overseen by the Nomination and Compensation Committee

Introduction of executive retirement age and term limit regulations

In April 2025, the Company introduced a retirement age for full-time executives and term limits for Outside Directors
In June 2025, the Company abolished the Advisor / Advisor system in June 2025

- > These measures are intended to establish a governance framework that prevents the long-term concentration of authority in specific individuals

Establishment of a Risk Policy Committee

Transitioned to a Risk Policy Committee comprising Independent Outside Directors and external experts, following the evolutionary dissolution of the Management Reform Subcommittee

- > Provides Group-wide oversight of material risks, including human rights-related risks
- > Enhances the Board of Directors' check-and-balance and supervisory functions through objective and independent risk identification, assessment, and policy formulations

We will work to strengthen our management oversight functions by introducing a highly independent and objective decision-making framework and process for executive nominations, together with the establishment of a more robust Group-wide risk management structure.

Key Progress to Date

Establishment of a Nomination and Compensation Committee in which Independent Outside Directors constitute the majority

In June 2025, the Company established the Nomination and Compensation Committee in which Independent Outside Directors constitute a majority and one serves as Chair, thereby ensuring the Committee's independence. As an advisory body to the Board of Directors, the Committee deliberates on the appointment and dismissal of directors and executive officers, remuneration decisions, and succession planning from an independent and objective perspective, and submits its recommendations to the Board.

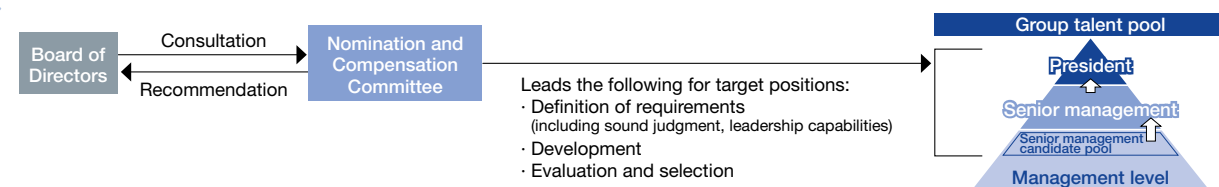
Implementation of Amendment to the Articles of Incorporation enabling an Independent Outside Director to serve as Chairperson of the Board

At the 84th Annual General Meeting of Shareholders held in June 2025 (hereafter, "General Meeting of Shareholders"), an amendment to the Articles of Incorporation was approved, enabling an Independent Outside Director to serve as Chairperson of the Board of Directors.

Formulation of a Succession Plan

At the Nomination and Compensation Committee meeting held in December 2025, a succession plan for the Representative Director and President was formulated.

Under the plan, the required qualifications for the President and Representative Director, senior management, and the talent pool of potential senior management candidates are clearly defined. In addition to leadership capabilities generally expected of executives, these qualifications reflect the Company's fundamental principles of emphasizing the public nature of broadcasting and fulfilling its social responsibilities as a certified broadcasting holding company.

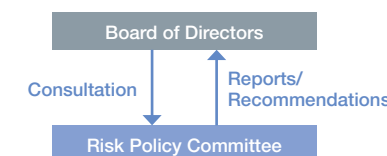


Introduction of a Mandatory Retirement age and Tenure Limits for Directors, and Abolition of the "Executive Managing Advisor / Advisor" System

In April 2025, the Company introduced a mandatory retirement age for Directors and tenure limits for Outside Directors. In addition, at the Annual General Meeting of Shareholders held in June, an amendment to the Articles of Incorporation abolishing the Senior Advisor system was approved, and the Advisor system was simultaneously discontinued, thereby establishing a framework that prevents authority from becoming concentrated in specific individuals over extended periods.

Establishment of a Risk Policy Committee

In July 2025, we established the Risk Policy Committee. Four members, including external experts, were appointed to the Committee. The Committee evaluates risks and risk responses from an objective perspective and work to further strengthen the Board of Directors' check-and-balance and supervisory functions over executive management, with the aim of building a more resilient risk-management framework.



The “Eight Key Measures for Renewal and Reform”

Fuji TV was advised by an independent third-party committee, in connection with matters relating to human rights and compliance, that its corporate culture had been “tolerant of harassment.”

We deeply regret that, within certain parts of the organization, an excessive emphasis on the slogan “If it’s not fun, it’s not TV” had taken root, contributing to a workplace culture characterized by homogeneity, insularity, and rigidity. As a concrete step toward fundamentally renewing our organizational culture, we established and began implementing the “Eight Key Measures for Renewal and Reform” in April 2025.

By holding ourselves to higher standards and acting with firm resolve, we will further accelerate the pace of reform and, with strong determination, work to rebuild a steadfast corporate culture.



Yuko Yoshida

Head of Compliance Department

The Compliance Department plays a leading role in guiding Fuji Television’s renewal as a company that respects human rights. As we work closely at the operational level, we are constantly reminded of the importance of communication. Rather than imposing rules, we believe it is essential to carefully convey the importance of compliance and ensure it is properly understood.

Recently, an environment has begun to emerge in which people feel more able to speak up, including about issues that were previously difficult to raise with supervisors. We are also hearing more voices noting an increased sense of psychological safety. We believe this is because, under the new policy of being “a company that values people and content creation,” an awareness is taking root that problems should be recognized and addressed as matters that concern each individual personally. In addition, proactive consultations aimed at preventing issues before they arise—such as harassment prevention and improvements in communication—have increased, not only from employees but also from temporary and contract staff. As a result, opportunities for two-way dialogue at the operational level are increasing.

Furthermore, even when consultations relate to incidents in the past, we ensure that each case is handled carefully, involving lawyers as necessary, because people’s lives are at stake. As a trusted consultation channel, we intend to continue responding attentively to each case, for as long as there are people who are struggling.

Fuji TV’s Eight Concrete Strengthening Measures for Revitalization and Reform

(Announced April 30, 2025)

Raising awareness of and strengthening the framework for human rights and compliance

1 Establish a system that thoroughly prioritizes human rights

In response to concerns that both executives and employees lack sufficient awareness of human rights, we will build an organizational structure that embodies a “**human rights first**” approach. Under the Board of Directors, we established a “**Risk Policy Committee**” chaired by an Independent Outside Director that has a high degree of independence. This committee oversees overall risk management, including human rights risks, on the executive side. In addition, we established a “**Sustainability Management Committee**” and, with advice from an external advisory board, ensure that **our human rights policy is consistently reflected in our daily management decisions** and that **human rights due diligence** is appropriately and continuously implemented.

2 Protect victims of human rights violations and harassment to the very end

We will implement measures to strengthen the reliability of our internal compliance department and consultation services. We will review our existing consultation channels and, based on the recommendations and advice of a third-party committee, **establish a new contact point where employees can consult directly with external lawyers**. Additionally, we will set up a system that allows employees to receive **mental health support from clinical psychologists**, and we will clearly communicate these resources to ensure that a wide range of consultations can be addressed. We will also strengthen and expand the compliance department, building an organization where employees can more easily speak up and seek advice, ensuring a high level of psychological safety.

3 Strictly enforce disciplinary action for compliance violations

We sincerely reflect on the fact that, in some cases, appropriate disciplinary actions were not taken in response to violations. To address this, we will **improve** the decision-making process of the Disciplinary Review Committee **by incorporating the expertise of external specialists**. In addition, we will **thoroughly ensure transparency** by posting the details of disciplinary actions on the intranet, thereby raising awareness among all employees, promoting a sense of ownership, and preventing recurrence, as well as enhancing compliance awareness throughout the organization.

4 Introduce mechanisms to reduce crises and risks

To proactively identify, assess, and prevent crises at Fuji Television, we will establish a new “**Risk Assessment and Response Team**” under the direct supervision of the executive officer in charge of compliance that will operate on a regular basis. In the event of a significant management risk, we will also set up a Company-wide “**Risk Response Control Center**” to coordinate across all departments. This center will be equipped to immediately incorporate **opinions from external experts, such as lawyers, media advisors, and medical professionals**, as needed. This approach prevents the danger of erroneous decision-making in a closed environment by a small group of individuals.

Governance and organizational reform

5 Disband and reorganize the programming and variety departments; establish an independent announcers’ office

We take seriously the fact that a culture placing excessive emphasis on the motto “If it’s not fun, it’s not TV” has taken root in parts of our organization. In response, we will **dismantle and reorganize the production divisions, including the Programming Department and the Variety Department**. We also recognize that the superior-subordinate relationship—where the Programming and Production staff acted as the selectors and the announcers as the selected—has caused problems. Therefore, we will make **the Announcers’ Office independent from the Programming and Production Departments**. Furthermore, we will establish a “Coordinator System” to serve as an intermediary between announcers and programs, and review both the process of selecting announcers for programs and the overall management workflow.

6 Ensure objectivity, diversity, and transparency in executive officer nomination

We recognize that there has been a lack of transparency in the executive nomination process and personnel placements. To address this, we will **abolish the Executive Managing Advisor / Advisor system, strictly enforce the executive retirement age, and set a maximum tenure for executive positions**. These measures will prevent authority from remaining concentrated in specific individuals for extended periods. Additionally, we will introduce a **succession plan** to foster the next generation of management talent, thereby ensuring business continuity and sustainable growth.

7 Promote diversity by increasing the ratio of women and appointing more young employees to key position

We take seriously the criticism that a male-dominated structure has led to ill-considered management decisions and a lack of sensitivity toward harassment. Therefore, we are committed to **ensuring diversity in our workforce**. While the proportion of female executives has reached 30%, we will **continue to maintain at least 30% female representation on the Board of Directors**. The ratio of women in managerial positions will also be raised to 30% within one year. In addition to cultivating female leaders, we will **actively appoint young employees to leadership roles**. At the same time, we will create an environment where mid-career and younger employees can freely and securely express their opinions, and we will review our code of conduct accordingly.

8 Reaffirm our sense of public mission and responsibility; review our corporate philosophy

We will **break away from the motto “If it’s not fun, it’s not TV”** and return to the fundamental principles of the Broadcast Law, striving to become a company that contributes to society with a strong sense of public mission and fulfills **its role as a public institution**. **The Board of Directors will take responsibility and demonstrate determination** in promoting respect for human rights, continuously identifying, preventing, and correcting human rights risks, and working to restore trust. As part of our rebranding efforts, we will gather input from mid-career and younger employees and review our corporate philosophy through **dialogue with internal and external stakeholders**. We will also openly communicate the formulation process of our new philosophy in detail to viewers and the public.

Raising awareness of and strengthening the framework for human rights and compliance

1 Establish a system that thoroughly prioritizes human rights

In response to concerns that both executives and employees lack sufficient awareness of human rights, we will build an organizational structure that embodies a **“human rights first”** approach. Under the Board of Directors, we established a **“Risk Policy Committee”** chaired by an Independent Outside Director that has a high degree of independence. This committee oversees overall risk management, including human rights risks, on the executive side. In addition, we established a **“Sustainability Management Committee”** and, with advice from an external advisory board, ensure that **our human rights policy is consistently reflected in our daily management decisions** and that **human rights due diligence** is appropriately and continuously implemented.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- Establish a new Risk Policy Committee under the Board of Directors, chaired by an Independent Outside Director
- Strengthen monitoring by engaging with external experts and establish a new Sustainability Management Committee
- Conduct a Group-wide survey (anonymous) and individual surveys, for revitalization and reform
- Implement human rights education and training programs
- Expand dialogue with employees and business partners
- Engage in discussions across various levels of officers and employees

Progress to Date (as of November 2025)

Accelerated discussions at the Sustainability Management Committee

- With advice from three external experts serving on the advisory board, the committee, operating directly under the President, has been convened on a regular basis
- Launched projects focused on “human rights,” “human capital management,” “rebranding,” and “climate change and the environment”
- The Human Rights Project undertook learning initiatives related to “dialogue” and “active listening”
- The Human Capital Management Project identified issues in talent placement and development and reported its interim findings to the Sustainability Management Committee
- The Rebranding Project conducted an internal survey for the purpose of creating new value
- The Climate Change and Environment Project discussed measures to be implemented from both short-term and long-term perspectives
- Formulated the Sustainability Code of Conduct

Implemented human rights education and training programs

- Conducted training programs on harassment and human rights, including in-person group training
- Carried out stakeholder engagement initiatives with organizations representing affected parties
- Implemented training programs aimed at addressing gender-related issues

Suggestion box for the future of Fuji TV

- Established on the internal intranet

Company-wide anonymous survey and individual surveys toward renewal and reform

- Continued discussions and related efforts aimed at concrete solutions

Expanded dialogue with employees, business partners, and other stakeholders

- Provided explanations of revitalization and reform initiatives at organizations related to advertisers
- Responded to questions from advertisers regarding the initiatives and engaged in dialogue
- The President reported on Fuji TV's initiatives at a meeting of the Group Human Rights Committee
- Continued dialogue with advertisers, financial institutions, and other stakeholders

Active involvement in the revisions of the Fuji Media Holdings Group Human Rights Policy

- Discussed the proposed revisions to the Group Human Rights Policy across all organizational levels and submitted related opinions and requests to Fuji Media Holdings

Raising awareness of and strengthening the framework for human rights and compliance

2 Protect victims of human rights violations and harassment to the very end

We will implement measures to strengthen the reliability of our internal compliance department and consultation services. We will review our existing consultation channels and, based on the recommendations and advice of a third-party committee, **establish a new contact point where employees can consult directly with external lawyers**. Additionally, we will set up a system that allows employees to receive **mental health support from clinical psychologists**, and we will clearly communicate these resources to ensure that a wide range of consultations can be addressed. We will also strengthen and expand the compliance department, building an organization where employees can more easily speak up and seek advice, ensuring a high level of psychological safety.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- Establish a human rights remedy hotline that allows direct consultation with external lawyers in addition to through the existing consultation desks
- Establish opportunities to carefully explain an easy-to-understand “consultation flow,” as well as specific procedures and processes
- Convert the Compliance Promotion Office to a Department
- Revise regulations on harassment prevention
- Develop a manual for customer harassment countermeasures
- Establish Guidelines for Work-Related Social Gatherings and Meetings

Progress to Date (as of November 2025)

Established a human rights remedy hotline that allows direct consultation with external lawyers in addition to the existing consultation desks; internal communication completed

- Launched an operational framework that ensures objectivity, independence, and anonymity, based on the “UN Guiding Principles on Business and Human Rights”
- Included QR codes linking to the consultation desk in all drama and variety program scripts

Revision of Fuji TV's Compliance Guidelines and related policies

- Reviewed the Compliance Guidelines to strengthen disciplinary measures for harassment and newly addressing customer harassment
- Resolved strengthening measures, including enhanced alignment with the Group Human Rights Policy
- Submitted the revisions to the Board of Directors for approval, completed the revisions, and disclosed them on the website
- Revised the guidelines in conjunction with the formulation of the Risk Management Regulations

Continued operation of the Guidelines for Work-Related Social Gatherings and Meetings

- Formulated and completed internal communication of the Guidelines that clearly prohibit selection based on gender, age, appearance, or similar attributes, and confirmed their continued application across all departments following the transition to the new organizational structure
- Expanded adoption of the business-meal app developed by the Content Business Division to additional departments

Strengthening the authority of the Compliance Department

- Upgraded the former Corporate Compliance Office to the Compliance Department and increased staffing; newly established a Compliance Management Division with an expanded mandate covering human rights due diligence dialogue, the human rights remedy hotline, human rights risk countermeasures, and training
- Responded on an ongoing basis to various consultations received internally and externally, as well as to past cases, with the Compliance Management Division serving as the central coordinating function
- Classified cases based on the results of a survey conducted among all employees and on-site staff, followed by interviews conducted by external lawyers

Strengthened the organizational framework for the Defamation and Abuse Response Team

- Strengthened the organizational framework of the Social Media Countermeasures Division within the Compliance Department, which leads these efforts
- Under the new framework, expanded the number of cross-functional internal members responsible for countering defamation and abuse, further strengthening measures to address abusive and defamatory content targeting announcers

Development of a manual for customer harassment countermeasures

- Formulated a basic policy on customer harassment and resolved it at the Board of Directors meeting, followed by public disclosure

Raising awareness of and strengthening the framework for human rights and compliance

3 Strictly enforce disciplinary action for compliance violations

We sincerely reflect on the fact that, in some cases, appropriate disciplinary actions were not taken in response to violations. To address this, we will **improve** the decision-making process of the Disciplinary Review Committee **by incorporating the expertise of external specialists**. In addition, we will **thoroughly ensure transparency** by posting the details of disciplinary actions on the intranet, thereby raising awareness among all employees, promoting a sense of ownership, and preventing recurrence, as well as enhancing compliance awareness throughout the organization.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- > Strict enforcement of disciplinary action against perpetrators of harassment
- > Transparency regarding compliance-related disciplinary actions and internal postings
- > Mandatory reporting of all compliance cases to the Board of Directors
- > Group-wide deployment of "declaration of eradication of harassment"
- > Formulation of strict expense policy guidelines
- > Announcement of Disciplinary Actions against Improper Use of Expenses

Progress to Date (as of November 2025)

Stricter enforcement of disciplinary measures against perpetrators of harassment

- Reviewed the composition of the Disciplinary Committee, taking diversity into consideration
- Clarified disciplinary standards for harassment perpetrators by incorporating the opinions of multiple external lawyers and conducted strict evaluations
- Revised the harassment regulations at the Board of Directors
- Revised Fuji TV's Compliance Guidelines to clearly stipulate stricter disciplinary measures against perpetrators of harassment

Enhanced transparency of compliance-related disciplinary actions and internal disclosure

- Posted details of disciplinary actions on the intranet

Imposed mandatory reporting of all compliance cases to the Board of Directors

- Reported cases submitted to the Compliance and related departments to the Board of Directors in accordance with the degree of impact on the Company

Promptly implemented necessary training following case reporting and disciplinary announcements

- Conducted a Company-wide training session for all employees on "The Reality and Risks of Online Casinos," delivered by a former public prosecutor on the day following the occurrence of an incident, achieving an attendance rate of nearly 100%

Formulated strict expense guidelines

- Fully transitioned to the new expense guidelines for expense reimbursement and commenced operation; completed modifications to the expense management system to enable stricter enforcement of the new rules
- Formulated regulations governing expense usage while incorporating external perspectives

Announced disciplinary actions against improper use of expenses

- Imposed strict disciplinary measures on individuals identified through internal audits as having improperly used expenses and disclosed the actions taken
- Strengthened monitoring of expense usage
- Conducted training to ensure the adoption of new rules
- Communicated that cases of improper use should be reported to the designated reporting channels
- Commenced full-scale operation of the AI-based expense fraud detection system

Promoted the penetration of the "declaration of eradication of harassment"

- Started displaying posters and digital signage
- Broadcast videos inside headquarters elevators and disseminated the content through departmental signage, scripts, and other internal materials

Raising awareness of and strengthening the framework for human rights and compliance

4 Introduce mechanisms to reduce crises and risks

To proactively identify, assess, and prevent crises at Fuji Television, we will establish a new **"Risk Assessment and Response Team"** under the direct supervision of the executive officer in charge of compliance that will operate on a regular basis. In the event of a significant management risk, we will also set up a Company-wide **"Risk Response Control Center"** to coordinate across all departments. This center will be equipped to immediately incorporate **opinions from external experts, such as lawyers, media advisors, and medical professionals**, as needed. This approach prevents the danger of erroneous decision-making in a closed environment by a small group of individuals.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- > New establishment of a risk assessment and response team
- > Prevention of internal confidential and personal information leaks
- > Ensuring objectivity and appropriateness in response policies based on advice from external experts such as lawyers
- > Appointment of 100 compliance officers

Progress to Date (as of November 2025)

Established a Risk Management Division within the President's Office

- Established a Risk Management Division within the President's Office to assess and identify risks that arise on a routine basis, including those related to broadcasting violations, employee misconduct or violations, scandals, and natural disasters
- Formulated Risk Management Regulations and resolved it at the Board of Directors

Newly established the "Risk Policy Committee"

Appointed roughly 100 "compliance officers"

- Appointed line managers as compliance officers and required that all compliance violations reported by their subordinates be reported to the Compliance Department
- Conducted training for compliance officers, covering key points to note when receiving reports and consultations from employees

Enacted measures to prevent internal confidential and personal information leaks

- Revised the personnel regulations at the Board of Directors to introduce stricter rules

Launched the Digital Governance Subcommittee

- Appointed members to the Digital Governance Subcommittee, established to comprehensively assess and minimize risks across areas including personal information protection, cybersecurity, data utilization, and the use of AI

5 Disband and reorganize the programming and variety departments; establish an independent announcers' office

We take seriously the fact that a culture placing excessive emphasis on the motto “If it’s not fun, it’s not TV” has taken root in parts of our organization. In response, we will **dismantle and reorganize the production divisions, including the Programming Department and the Variety Department**. We also recognize that the superior-subordinate relationship—where the Programming and Production staff acted as the selectors and the announcers as the selected—has caused problems. Therefore, we will make **the Announcers' Office independent from the Programming and Production Departments**. Furthermore, we will establish a “Coordinator System” to serve as an intermediary between announcers and programs, and review both the process of selecting announcers for programs and the overall management workflow.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- Disband and reorganize the programming department and variety production department
- Strengthen corporate functions
- Make the announcers' office independent from the programming department
- Establish a coordinator system
- Enact countermeasures for SNS, defamation, and mental health care

Progress to Date (as of November 2025)

Disbanded and reorganized the programming department and variety production department

- Implemented a large-scale organizational restructuring in July 2025, reorganizing production functions—including variety, drama, and information programs into the “Studio Strategy Headquarters,” while consolidating programming functions within the Content Investment Strategy Bureau
- Established a framework to manage the profitability of content on an integrated basis, encompassing not only terrestrial television programs but content as a whole

Strengthened corporate functions

- Consolidated functions, including legal, compliance, general affairs, human resources, and finance and accounting, into the Corporate Headquarters, while increasing staffing and strengthening overall functions

Established the Announcers' Office, formerly under the Programming Department, as an independent “Announcers' Division” and strengthened its authority

- Established the Announcers Department within the Corporate Headquarters
- Newly established the “Announcers' Division Management and Production Department” and reviewed the management flow
- Assigned employees with experience in production settings to serve as coordinators between programs and announcers and conducted one-on-one meetings with announcer

6 Ensure objectivity, diversity, and transparency in executive officer nomination

We recognize that there has been a lack of transparency in the executive nomination process and personnel placements. To address this, we will **abolish the Executive Managing Advisor / Advisor system, strictly enforce the executive retirement age, and set a maximum tenure for executive positions**. These measures will prevent authority from remaining concentrated in specific individuals for extended periods. Additionally, we will introduce a **succession plan** to foster the next generation of management talent, thereby ensuring business continuity and sustainable growth.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- Resignation of full-time board members
- Introduction of officer retirement system and setting of term limits
- Abolishment of “Executive Managing Advisor / Advisor” system
- Introduction of a succession plan for developing the next-generation management talent
- Formulation of a human resources strategy to support future growth
- Review the overlap between the FMH Audit and Supervisory Committee and the Fuji TV Auditors

Progress to Date (as of November 2025)

Introduction of a mandatory retirement age and the establishment of term limits for executive officers (mandatory retirement age)

- Fuji TV CEO: 70 years old
- Fuji TV Full-time Directors: 65 years old
- Fuji TV Executive Officers: 65 years old (term limits)
- Outside Directors: maximum of 8 years
- Outside auditors of Fuji TV: maximum of 8 years

Abolished the “Executive Managing Advisor / Advisor” system

- Resolved amendments to the Articles of Incorporation to abolish the Executive Managing Advisor system at the Annual General Meeting of Shareholders of Fuji Media Holdings in June 2025, and concurrently abolished the Advisor system

Formulated a human resources strategy to support future growth

- Confirmed the strategic direction at the Sustainability Management Committee
- Established the human capital management project under the Sustainability Management Committee in July, and selected members from across departments and offices
- Conducted a foundational training session on human capital management for project members in August, delivered by a lawyer
- Identified issues related to personnel and organizational structures in October and submitted an interim report to the Sustainability Management Committee

Reviewed the overlap between the FMH Audit and Supervisory Committee and the Fuji TV Auditors

- Resolved the overlap by appointing at least one outside auditor of Fuji TV who is not an Outside Director serving as an Audit & Supervisory Committee member of Fuji Media Holdings, Inc.

7 Promote diversity by increasing the ratio of women and appointing more young employees to key position

We take seriously the criticism that a male-dominated structure has led to ill-considered management decisions and a lack of sensitivity toward harassment. Therefore, we are committed to **ensuring diversity in our workforce**. While the proportion of female executives has reached 30%, we will **continue to maintain at least 30% female representation on the Board of Directors**. The ratio of women in managerial positions will also be raised to 30% within one year. In addition to cultivating female leaders, we will **actively appoint young employees to leadership roles**. At the same time, we will create an environment where mid-career and younger employees can freely and securely express their opinions, and we will review our code of conduct accordingly.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- > Increase the ratio of female Directors and female managers to 30% or more
- > Advance the utilization and promotion of female leaders
- > Significantly lower the average age of the Board of Directors
- > Maintain psychological safety to make it easier for people to speak up
- > Increase motivation among younger employees by making decision-making processes more transparent and efficient
- > Promote young employees to key positions
- > Begin gender equality training programs

Progress to Date (as of November 2025)

Female representation on the Board exceeded 30%; significant reduction in average age

- The ratio of female Directors, which had been below 10% one year earlier, reached 33.3% as of November 2025
- The average age of Directors was reduced from 67.3 to 57.25

Progress in increasing the ratio of female managers to 30% or more

- Eight of the 28 department / office managers are women, raising the female representation to 29%
- As of July 2025, the ratio of female managers stood at 20% at the deputy department head level and 23% at the department head level

Maintained psychological safety to encourage open communication

- Worked to create a workplace environment rooted in respect that facilitates open communication
- Introduced an engagement score to foster awareness among managers of the importance of psychological safety across the organization and linked the results to personnel evaluations

Enhanced transparency and speed in decision-making; appointing younger talent to key positions and enhancing internal mobility

- Improved transparency in decision-making processes and reviewed decision-making practices that relied on individual discretion
- Promoted the delegation of authority to younger employees
- Promoted the appointment of younger employees and women to key positions, including through personnel rotations

Established a leadership appointment framework that enables diverse talent to fully demonstrate their capabilities

- Formulated a Fuji TV-specific succession plan in line with the Fuji Media Holdings succession plan
- Considered management practices based on KPIs
- Conducted three training sessions for department and office managers and conducted training for section managers
- Conducted inclusion training for executive management
- Commenced Company-wide implementation of management by objectives (MBO)
- Formulated organizational objectives under MBO at the division, office, and department levels
- Conducted monthly engagement surveys

8 Reaffirm our sense of public mission and responsibility; review our corporate philosophy

We will **break away from the motto "If it's not fun, it's not TV"** and return to the fundamental principles of the Broadcast Law, striving to become a company that contributes to society with a strong sense of public mission and fulfills **its role as a public institution**. **The Board of Directors will take responsibility and demonstrate determination** in promoting respect for human rights, continuously identifying, preventing, and correcting human rights risks, and working to restore trust. As part of our rebranding efforts, we will gather input from mid-career and younger employees and review our corporate philosophy through **dialogue with internal and external stakeholders**. We will also openly communicate the formulation process of our new philosophy in detail to viewers and the public.

Details of Fuji TV's Concrete Strengthening Measures (Announced on April 30, 2025)

- > As the Board of Directors, we pledge to rebuild our company as an organization that will never tolerate human rights violations
- > We will move away from the motto "If it's not fun, it's not TV" and return to our core values

Progress to Date (as of November 2025)

As the Board of Directors, declared our commitment to rebuilding the Company as an organization that will never tolerate human rights violations

- Broadcast an investigative reporting program and received a wide range of feedback and opinions from viewers
- Established a rebranding project under the Sustainability Management Committee, comprising members from all departments and offices, to identify the Company's future direction and work toward the formulation of a new corporate philosophy
- Established subcommittees, initiated dialogue with internal and external stakeholders, while also conducting surveys
- Established a "Risk Policy Committee" to oversee the executive body in order to reduce human rights violation risks, and resolved the Risk Management Regulations; also resolved and disclosed the Basic Policy on Customer Harassment at the Board of Directors meeting

- Launched the climate change and environment project under the Sustainability Management Committee, initiating discussions to recognize the environmental impact of business activities and reduce that impact, while simultaneously considering related content initiatives

Performance and Business Overview

The Media & Content Segment and the Urban Development, Hotels & Resorts Segment serve as the two core pillars of our Group, each delivering broad value. By strengthening collaboration between them, we are actively seeking to further accelerate growth and enhance the Group's corporate value.

Consolidated Business Results

Net sales

550.7 billion yen

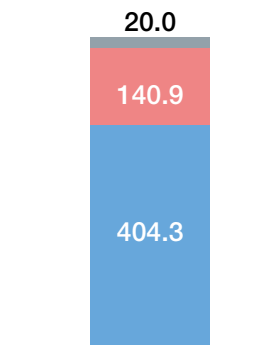
Operating income

18.2 billion yen

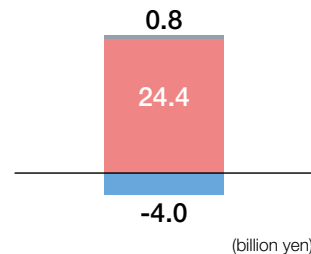
Two Pillars of Income:
Media & Content Segment and
Urban Development, Hotels & Resorts Segment

FY2024

Net sales



Operating income



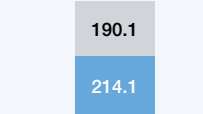
■ Media & Content Segment
■ Urban Development, Hotels & Resorts Segment
■ Other
Note: Excluding adjustments

Media & Content Segment

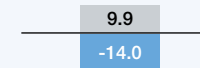
Terrestrial broadcasting, BS/CS broadcasting, radio, streaming, content production, music, e-commerce, advertising, publishing, and more – a broad and diverse portfolio of services

- Fuji TV
- Fuji Satellite Broadcasting, Inc.
- Nippon Broadcasting System, Inc.
- Fuji Creative Corporation
- Pony Canyon Inc.
- dinos Inc.
- Quaras Inc.
- And 25 other Group companies*3

Net sales



Operating income



■ Fuji TV ■ Group companies apart from Fuji TV*1

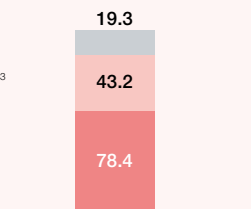
*1 Figures for "Group companies apart from Fuji TV" above represent differentials between the segment and FUJI TV, and include intra-segment adjustments

Urban Development, Hotels & Resorts Segment

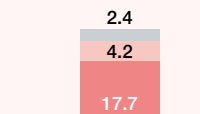
Leasing, sales, and development activities across residences, offices, logistics facilities, hotels, and data centers, as well as the operation of hotels and marine leisure facilities

- The Sankei Building Co., Ltd.
- GRANVISTA Hotels & Resorts
- Sankei Building Asset Management Co., Ltd.
- And 11 other Group companies*3

Net sales



Operating income



■ The Sankei Building Co., Ltd. ■ GRANVISTA Hotels & Resorts ■ Other*2

*2 Figures for "other Group companies" above represent differentials between the segment and Sankei Building and GRANVISTA, and include intra-segment adjustments

*3 The number of Group companies is as of March 31, 2025

Financial Results

FY2024 Results

Net sales 550,761 million yen

Operating income 18,293 million yen

Recurring profit 25,180 million yen

Net loss attributable to owners of the parent -20,134 million yen

Actions to Improve Return on Capital

FY2024 Results

- **Strategic shareholdings:** Sold 7.0 billion yen, reducing holdings to 18.6% of invested capital
- **Shareholder Return:** Repurchased 15.0 billion yen of treasury stock and increased ordinary dividend by 2 yen
- **Growth investment:** Invested 65.9 billion yen (CAPEX)

Initiatives to Enhance Capital Efficiency

Capital Optimization for Medium- to Long-Term Value Creation

In pursuit of “capital optimization for medium- to long-term value creation,” we will assess the level of equity capital in light of our future businesses direction and aim to reduce the capital base in a way that generates meaningful impact. Aligned with our proactive business transformation initiatives, we will review our business portfolio to expand growth areas, actively rebalance and rotate assets, refine capital allocation, and deploy the resulting profits toward shareholder returns and growth investments.

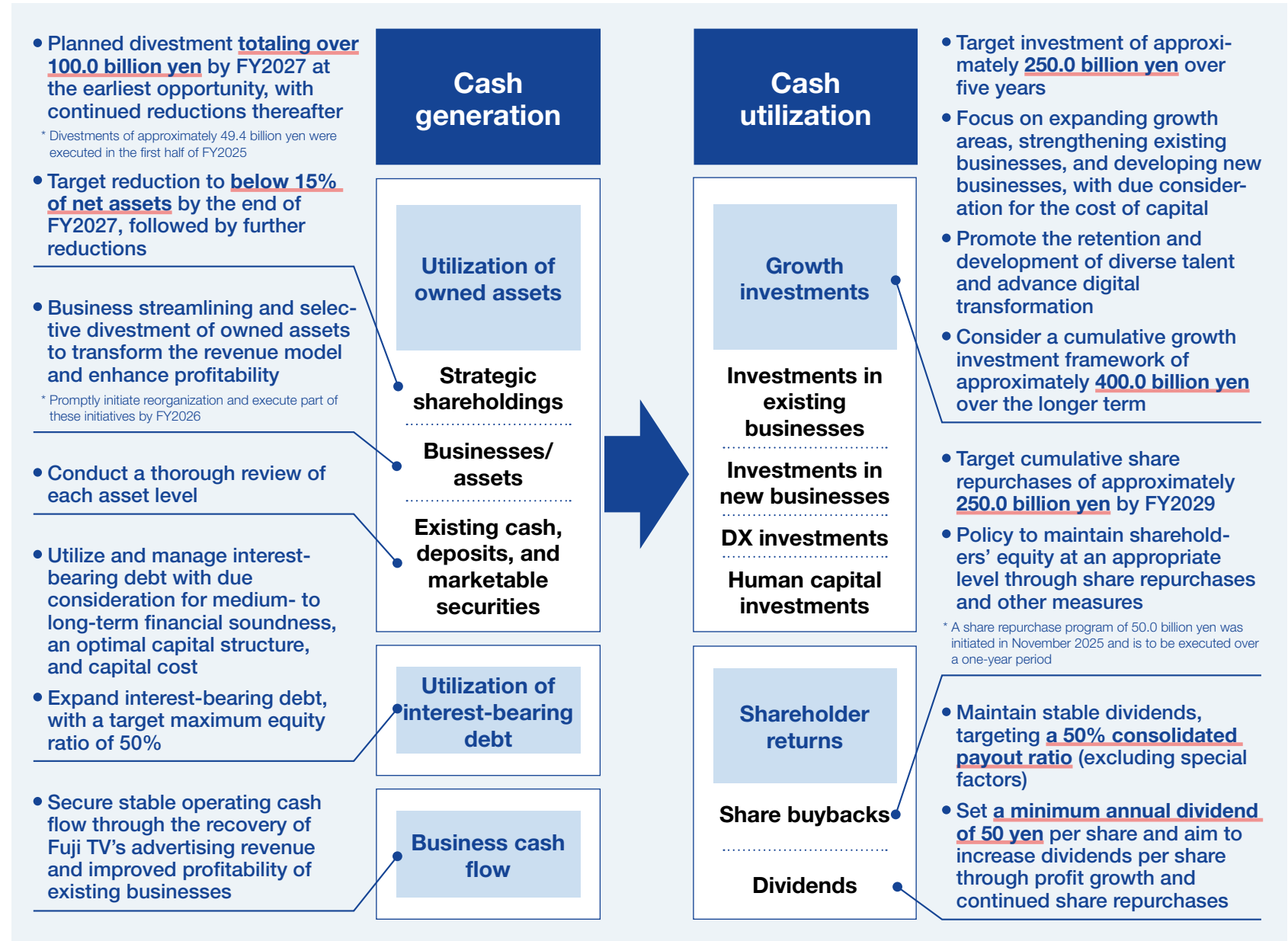
The scope of this review includes strategic shareholdings. As of the end of March 2025, strategic shareholdings accounted for 18.6% of invested capital (the total of consolidated net assets and interest-bearing debt) and 26.6% of consolidated net assets. Under our policy of “executing sales of strategic shareholdings totaling over 100.0 billion yen as soon as possible by FY2027 and continue reducing these shareholdings thereafter,” we aim to lower the ratio to less than 15% of net assets by the end of FY2027 and pursue further reductions. In the first half of FY2025, we implemented reductions totaling 49.4 billion yen. We will pursue these efforts on an ongoing basis, taking into comprehensive consideration such factors as the rationale for holding and funding requirements.

With respect to share repurchases, we have set a target of executing share buybacks totaling approximately 250.0 billion yen by FY2029.

In line with our policy “to maintain shareholders’ equity at an appropriate level through share repurchases,” we aim to advance these initiatives in order to improve capital profitability and enhance shareholder returns.

In light of signs of recovery in Fuji Television’s advertising revenue, and while taking into account the balance among working capital requirements, growth investments, and other funding needs, we have examined the timing and scale of share repurchases from the perspective of appropriate capital allocation. As a result, commencing in November 2025, we initiated a share repurchase program of 50.0 billion yen to be executed over a one-year period.

Meanwhile, cash generated through the operating cash flow and the flexible use of interest-bearing debt will be directed primarily toward investments in growth areas, including IP and content businesses, as well as the development of new business domains, with the aim of strengthening our earnings base. Total growth investments—including investments in human capital, DX, and the expansion of operations in the Urban Development, Hotels & Resorts Segment—are expected to amount to approximately 250.0 billion yen over five years, and approximately 400.0 billion yen on a cumulative basis over the long term.



Approach to Shareholder Returns

To enhance capital profitability and shareholder returns, we will implement large-scale share buybacks.

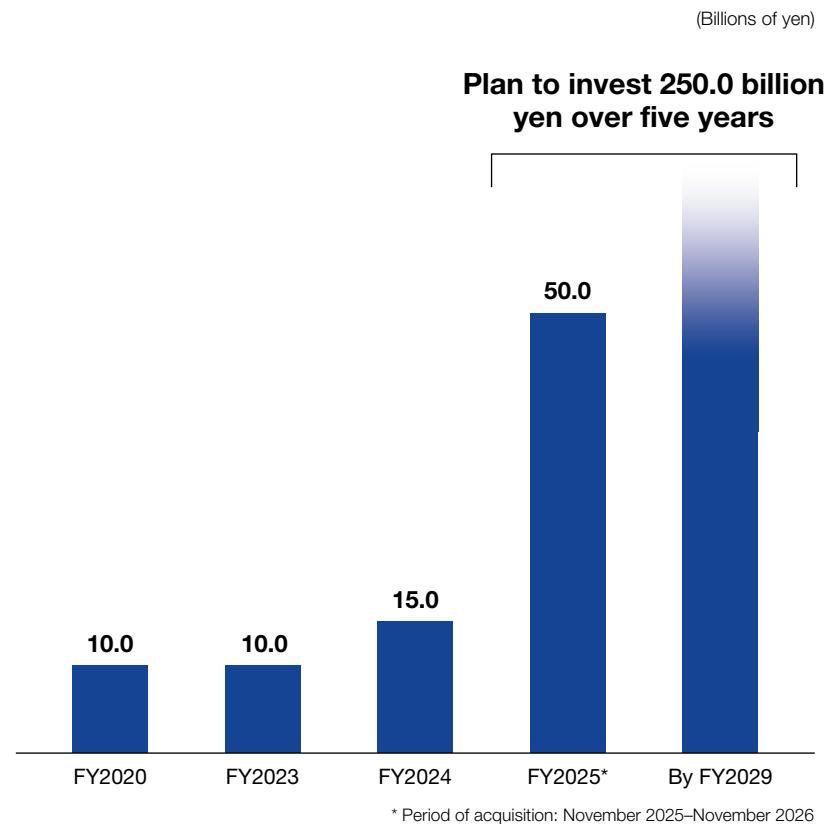
With the aim of achieving an ROE of 8%, and giving due consideration to ensuring capital efficiency and financial soundness, we are planning share buybacks totaling 250.0 billion yen by FY2029.

Note: With the aim of further improving capital efficiency and achieving sustained enhancement of corporate value and shareholder value, the Company commenced a share buyback program of 50.0 billion yen in November 2025.

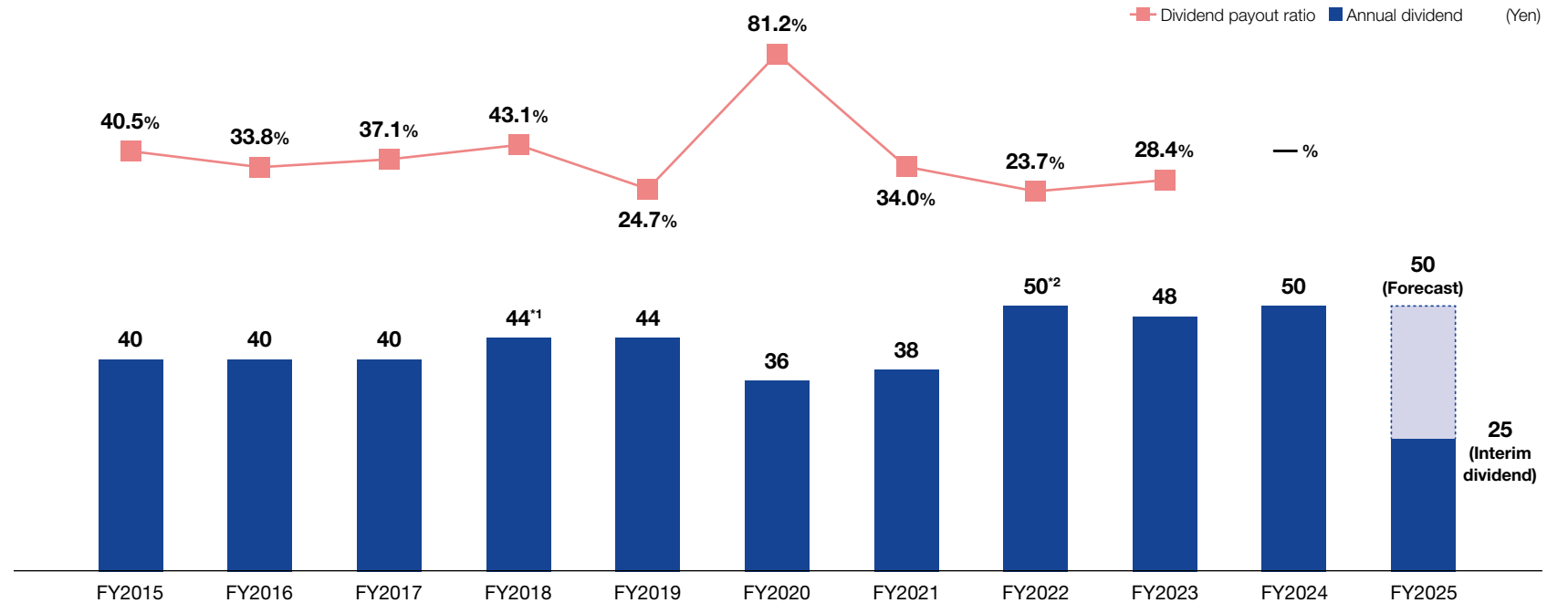
With respect to dividends, excluding special factors, we will base our determinations on a target consolidated dividend payout ratio of 50% while taking into account dividend stability and other factors from the perspective of prioritizing returns to shareholders.

In addition, we will set the annual minimum dividend at 50 yen per share, and aim to increase dividends per share through improvements in capital efficiency.

Share buybacks



Dividends



*1 The annual dividend for FY2018 includes, in addition to an ordinary dividend of 40 yen per share, a commemorative dividend of 4 yen per share to mark the 10th anniversary of the transition to a certified broadcast holding company and the 60th anniversary of the launch of Fuji Television Network, Inc.

*2 The annual dividend for FY2022 includes, in addition to an ordinary dividend of 40 yen per share, a commemorative dividend of 10 yen per share to mark the 15th anniversary of the transition to a certified broadcast holding company and the 65th anniversary of the launch of Fuji Television Network, Inc.

Note: Regarding the payment of dividends to foreign shareholders whose registration has been refused:

Since FY2008, the Company has paid dividends to foreign shareholders who have been rejected from the shareholder registry because their collective voting rights exceeded the 20% limit in accordance with the provisions of the Broadcasting Act

Media & Content Segment

Characteristics of the Media & Content Segment

This segment encompasses a wide range of businesses, including terrestrial, free and subscription-based satellite TV as well as radio broadcasting, streaming, content production, event management, movie production, music publishing, advertising, print media publishing, and mail-order shopping.

■ Fuji TV

The company's operations are organized into two core domains: the Broadcasting & Media Business and the Content Business.

Broadcasting & Media Business

In addition to advertising revenue earned through terrestrial TV broadcasting, this business generates revenue from streaming advertising delivered through TVer, program sales, satellite broadcasting, and other sources.



©Fuji Television Network, Inc.

Revenue from non-terrestrial television advertising, including streaming advertising, is expanding, and the company is working to plan and produce content that can be leveraged across a wide range of business opportunities.

Content Business

The Content Business comprises films, events, digital content, merchandising (MD), anime, and other content-related businesses, monetizing content through a variety of channels.

Films, in particular, contribute significantly to earnings not only through box office revenues but also through income

generated from the sale of streaming rights for archived hit titles to external platforms.

In the anime business, the company is expanding its portfolio and broadening profit opportunities by selling streaming rights for invested titles to external platforms and increasing merchandising revenues from popular works.

Furthermore, in June 2024, the company entered into licensing agreements with external platforms for terrestrial television drama and variety content. As a result, content sales to streaming platforms have shown solid performance, driving growth in digital business revenues alongside an increase in paid FOD subscribers.



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■ Nippon Broadcasting System

In addition to advertising revenue from such popular shows as *All Night Nippon*, revenue from related large-scale events and merchandise sales also contributes to earnings. The company is also continuing to strengthen its digital initiatives, including audio distribution through podcasts and streaming platforms.

Hit "Getsuku" drama *Confidence Man JP* selected for remake in South Korea

First broadcast as a "Getsuku" (premier prime time) drama in April 2018, the popular series *Confidence Man JP*, which has since expanded into feature films and special drama productions, has been remade in South Korea. The remake, *Confidence Man KR*, has been available for streaming since September 6 in more than 240 countries and regions on Prime Video. This initiative is aligned with our growth strategy, which emphasizes content-driven businesses with a focus on global market expansion.



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■ Kyodo Television

The company leverages the planning and production expertise it has cultivated through the production of terrestrial TV programs to create content for streaming platforms and is working to further strengthen planning and production operations.

■ Fuji Creative Corporation

In addition to producing programs for terrestrial TV and streaming platforms, the company is also engaged in domestic and international program sales, rights management, and the expansion into new fields such as anime production and video streaming.

■ Pony Canyon

The company's profit structure has been evolving to encompass the global distribution of video and music content, the generation of distribution revenues through investments in anime and movie production, and goods and event-related

businesses driven by fan marketing.

■ Fujipacific Music

With an increase in music streaming users, revenue from copyright royalties and master usage fees has remained steady, driving an expansion of IP-related earnings. In addition, the company is expanding revenue opportunities through video production related to music programs and concerts.

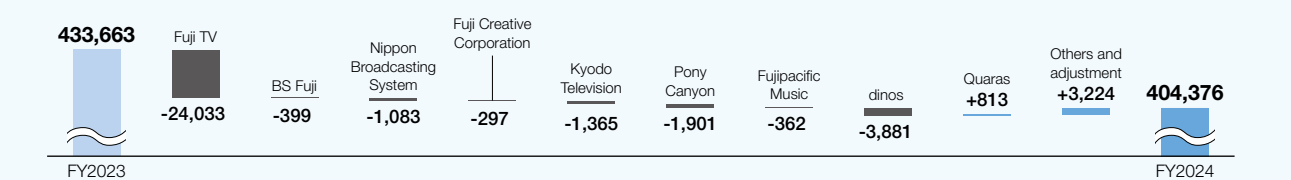
■ dinos

In response to changes in consumer needs, the company has been reviewing its product lineup, sales channels, and promotional methods, and is working to improve profitability.

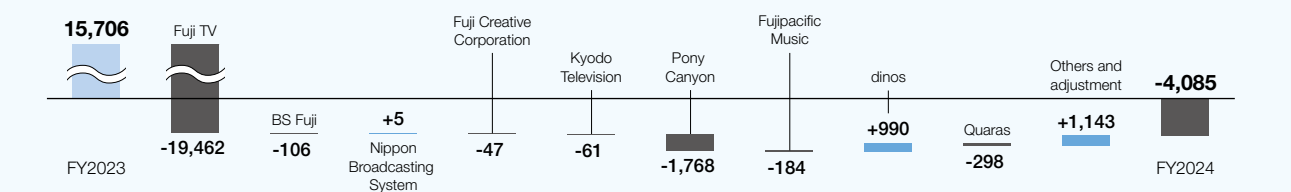
■ Quaras

The company is growing through the expansion of business domains, including web-related advertising operations, creative services, and event-related businesses.

Net Sales



Operating Income



Business Environment and Growth Strategies

In recent years, the rapid expansion of online video streaming, music streaming, and digital video advertising has significantly accelerated the diversification and fragmentation of how consumers access media. As a result of these changes in the media environment, the amount of time consumers spend engaging with traditional media has declined, and the value proposition of media platforms themselves may continue to evolve.

In response to this shift, the Group is undertaking a fundamental transformation to evolve Fuji Television from a media company primarily reliant on terrestrial television advertising revenue into a “content company” that generates diverse revenue streams from creative assets and IP. With IP-driven value creation at the core of our strategy, we are advancing a comprehensive reform of our business structure to capture a wide range of monetization opportunities not only through terrestrial broadcasting, but also through digital distribution businesses, films, and other related business domains.

Across the Media & Content Segment as a whole, we will focus on the development and acquisition of IP and on distribution-related businesses, while strategically allocating management capital to business areas with medium- to

long-term growth potential and strong competitive edge. In parallel, we will accelerate the development of new web-based media and expand into overseas markets, thereby broadening our distribution channels and revenue opportunities.

Fuji Television is committed to evolving into a “content company” centered on IP through the reorganization of its organization and business structure. By maximizing the value of programs and their associated IP, we seek to establish a cycle for the creation of new IP that generates sustainable revenue opportunities. To this end, we will strengthen our portfolio of dramas, films, and animation, expand sales channels for distribution-related businesses, and make strategic investments in new areas across the supply chain.

In addition, we will enhance production efficiency through the utilization of generative AI and the reinforcement of digital transformation initiatives. We will also manage and operate individual programs and IP using KPIs, enabling the monitoring of investment efficiency and supporting disciplined capital allocation and long-term value creation.

■ Content-Driven Business Growth

Following the human rights and compliance-related incident at

Fuji Television, advertising revenue at Fuji Television declined significantly from January 2025 onward. As a result, the Media & Content Segment recorded decreases in both revenue and profit for the fiscal year ended March 2025.

Meanwhile, revenue from content-driven businesses—positioned as key growth areas—continued to expand. Digital business revenue and overseas program sales revenue increased, driven by higher subscription revenue from Fuji Television’s streaming platform, FOD, as well as increased sales of streaming rights both in Japan and overseas. In addition, revenue from the anime development business expanded, supported by higher royalty income from character licensing. As a result, businesses centered on content demonstrated further growth.

■ Streaming-Related Businesses

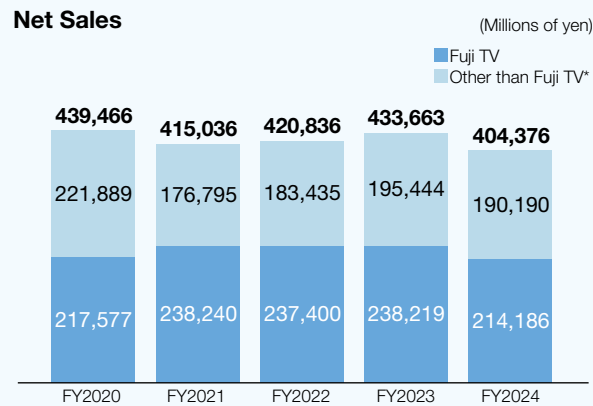
At Fuji Television, streaming has become an increasingly important revenue pillar, supported by growth in both advertising-supported services and paid subscriptions through FOD.

Advertising-supported streaming expanded following the full-scale rollout of content on TVer in the autumn of 2021. The

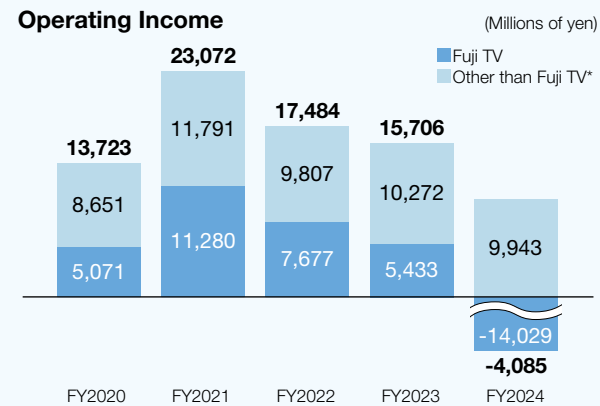
offering has since evolved beyond catch-up viewing to include exclusive original episodes and curated re-releases of past programs, broadening viewer engagement and usage.

In 2024, Fuji Television recorded more than 1 billion total annual views for the first time among commercial broadcasters, reaching 1.05 billion views (119% year on year). Building on its AVOD Triple Crown achievements in 2022 and 2023, the Company maintained its leading position in the expanding AVOD market. Total viewing time also reached a record high of 475 million hours, with Fuji Television ranking first among commercial broadcasters in both total views and viewing time.

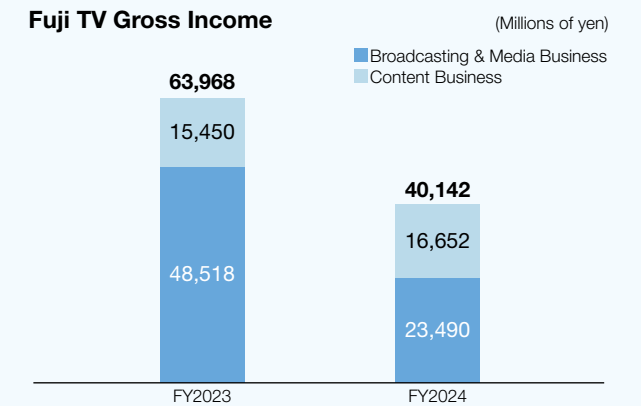
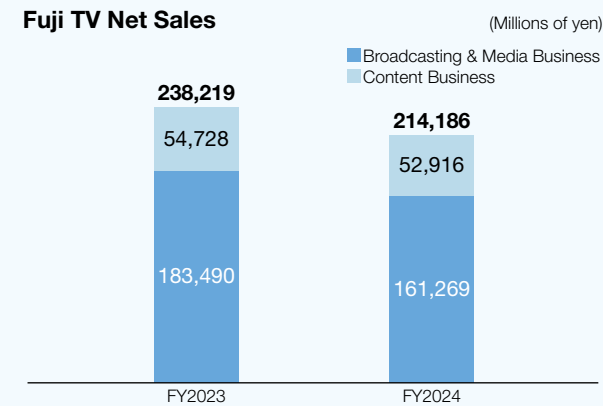
Subscription-based streaming through FOD has also continued to gain recognition. In the 2025 Oricon Customer Satisfaction® Survey for subscription video streaming services, FOD was ranked No. 1 in the “Domestic Drama” category for the third consecutive year. Its extensive catalog of more than 100,000 titles, together with a strong focus on domestic drama, continues to resonate with users.



* Figures represent the difference between segment revenue and Fuji TV revenue, and include inter-segment adjustments.



* Figures represent differentials between segment operating income and Fuji TV’s operating income, and include inter-segment adjustments.



Urban Development, Hotels & Resorts Segment

Characteristics of the Urban Development, Hotels & Resorts Segment

The Urban Development, Hotels & Resorts Segment conducts its business with a people-centered perspective, addressing social issues not only through the development of buildings but also by creating lifestyles and experiences unique to each location. By doing so, the segment operates as a comprehensive developer that contributes to the cultivation of new cultural value.

Specifically, the segment engages in the leasing, sales, and disposal of offices, residences, hotels, logistics facilities, and data centers, as well as the operation of hotels and marine-themed leisure facilities.

The Sankei Building owns office buildings in high-demand urban locations, including the Tokyo Sankei Building in Otemachi, Tokyo, and BREEZÉ TOWER in Umeda, Osaka. In addition, Honmachi Sankei Building in Osaka, an office building that integrates advanced technologies with environmental considerations, continues to maintain strong occupancy.

In the residential business, the Company offers homes that

meet diverse customer needs by leveraging the strengths of the LEFOND brand through both condominium sales and rental operations. In the logistics sector, it has launched a logistics facility redevelopment business under the SANKEILOGI plus brand. The Company is also promoting diversification of asset types through initiatives such as the development of data centers that support the advancement of DX, as well as hotel condominiums expected to benefit from strong inbound and domestic demand, including GLAMDAY STYLE HOTEL & RESORT KYUKARUIZAWA.

GRANVISTA Hotels & Resorts has benefited from the recovery in domestic tourism and growth in inbound demand, with its hotels and marine-themed leisure facilities continuing to deliver favorable performance. For the fiscal year ended March 31, 2025, GRANVISTA recorded its highest results since becoming a consolidated subsidiary in 2015, marking a second consecutive year of record performance.

Kobe Suma Sea World and Kobe Suma Sea World Hotel, which opened on June 1, 2024, have contributed to these results. In May 2025, cumulative visitor numbers to Kobe Suma Sea World exceeded 2 million.

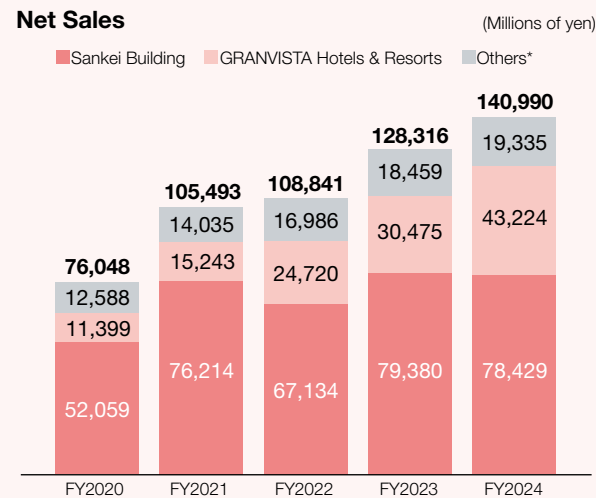
The Urban Development, Hotels & Resorts Segment aims to achieve growth by expanding its asset scale while maintaining financial discipline.

While carefully monitoring changes in demand, The Sankei Building is expanding its asset types beyond its traditional focus on residences and offices to include hotels positioned to capture inbound tourism demand, as well as data centers in urban areas. Through strategic asset management, including the consideration of property disposals at appropriate times on a property-by-property basis, the Company aims to build a portfolio with enhanced capital efficiency.

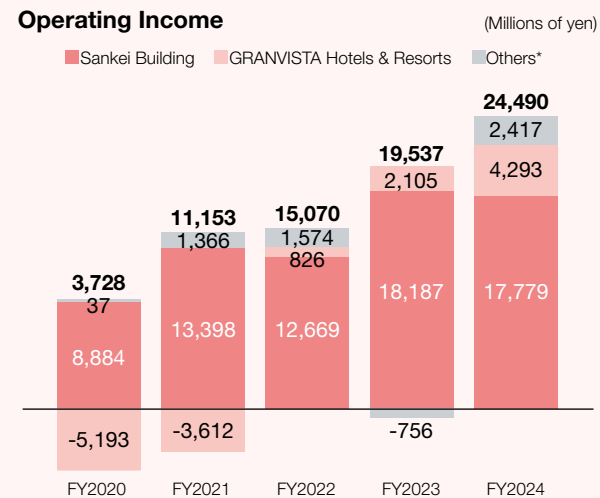
The tourism business is positioned to benefit from continued domestic tourism and inbound demand. Leveraging the hotel

and resort development expertise of The Sankei Building and GRANVISTA Hotels & Resorts, the two companies will work in close collaboration to expand the scale of their operations business.

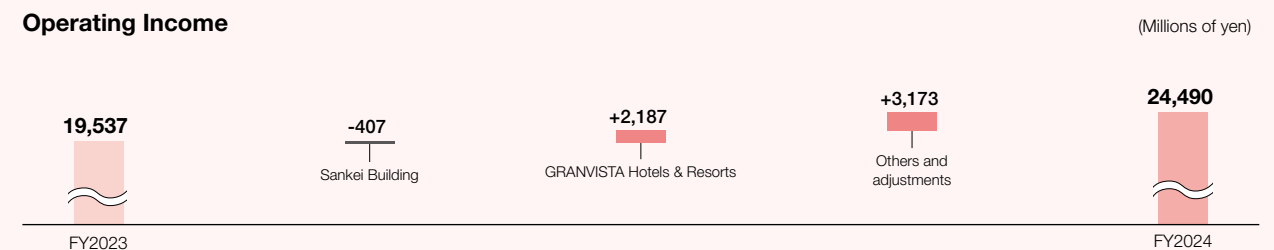
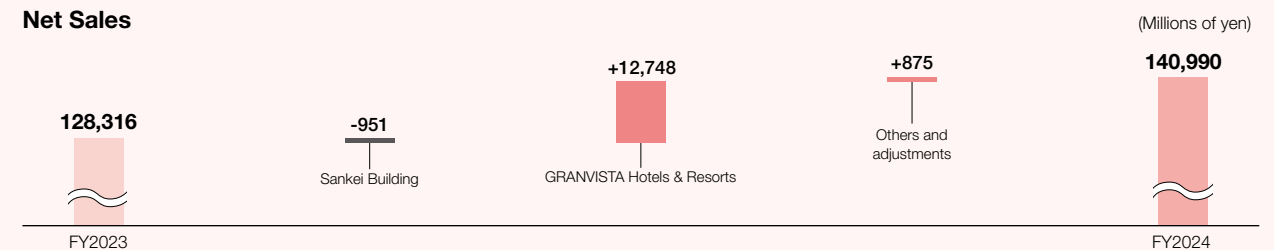
The Urban Development, Hotels & Resorts Segment aims to reinforce its business foundation while taking on new business opportunities. By capturing changes in the market at an early stage and translating increasingly diverse needs into concrete product development, the segment seeks to contribute to a sustainable society and achieve long-term growth.



* Figures represent the difference between segment revenue and Sankei Building and GRANVISTA Hotels & Resorts revenue, and include inter-segment adjustments.



* Figures represent the difference between segment operating income and Sankei Building and GRANVISTA Hotels & Resorts operating income, and include inter-segment adjustments.



Business Environment and Growth Strategies of the Urban Development, Hotels & Resorts Segment

The Urban Development, Hotels & Resorts Segment is sensitive to economic fluctuations, as well as to large-scale disasters, the spread of infectious diseases, and other factors. Changes in domestic economic conditions and real estate market trends, declines in travel and tourism demand—including inbound demand—during economic downturns, and shifts in the international environment may all have a negative impact on business performance. To address these risks, the segment seeks to achieve growth by expanding the scale of its assets while maintaining financial discipline. Going forward, it will continue to broaden the range of assets it develops—including logistics facilities and data centers—in response to changes in demand.

In the tourism business, revenue growth is being driven by Kobe Suma Sea World, which surpassed 2 million visitors in May 2025, as well as by the Group's hotel portfolio, including

Sapporo Grand Hotel and the Intergate Hotels brand, which continue to capture robust domestic and inbound demand. Through these initiatives, the segment aims to achieve sustained growth.

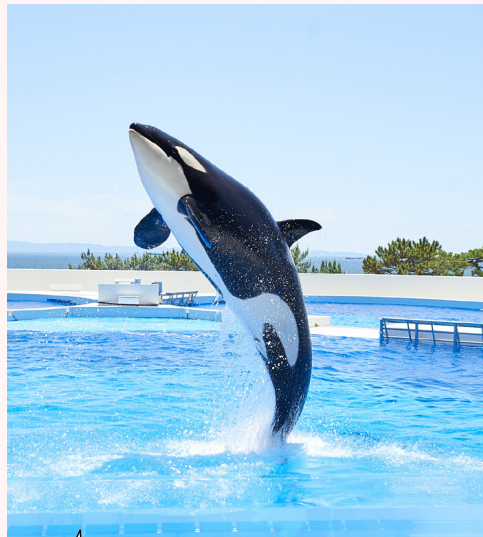
The tourism business is positioned as a growth field with continued expansion potential. Accordingly, the Group will continue to invest in this business, taking a disciplined approach while carefully balancing growth opportunities and associated risks.

The Urban Development, Hotels & Resorts Segment goes beyond the development of buildings by creating location-specific experiences and value, contributing to the creation of new culture.

The segment will strengthen its business foundation and organizational resilience, pursue new business opportunities, and create value for the next generation while contributing to a

sustainable society and achieving long-term growth.

Through strategic asset management, the Urban Development, Hotels & Resorts Segment aims to build a portfolio with higher capital efficiency. The segment will strengthen new types of hotel and resort development, as well as non-asset-holding operational businesses that contribute to improved capital efficiency. It will also explore distinctive new business areas, including experiential entertainment.



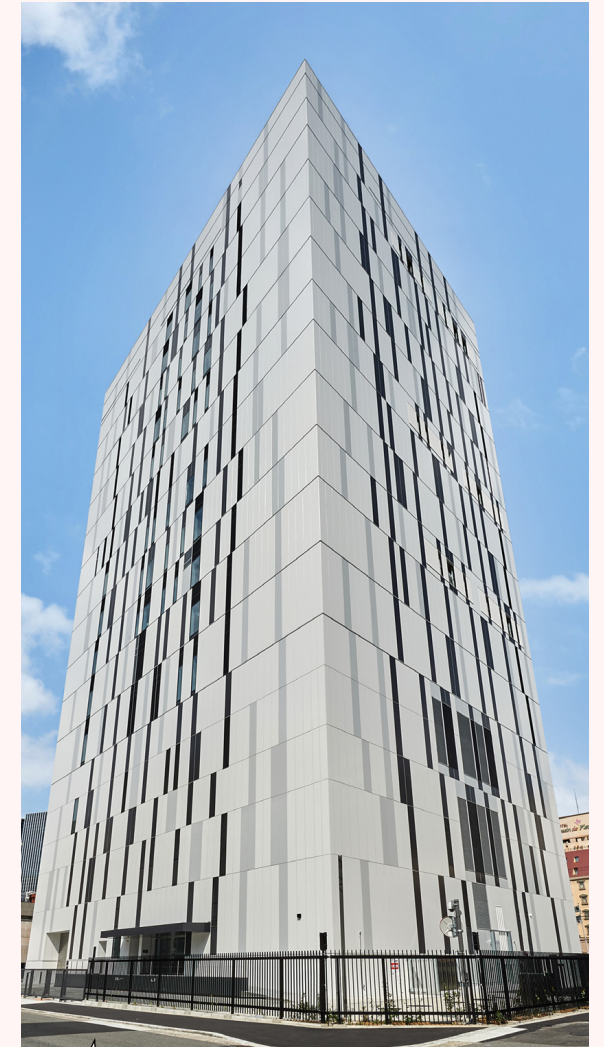
Kobe Suma Sea World



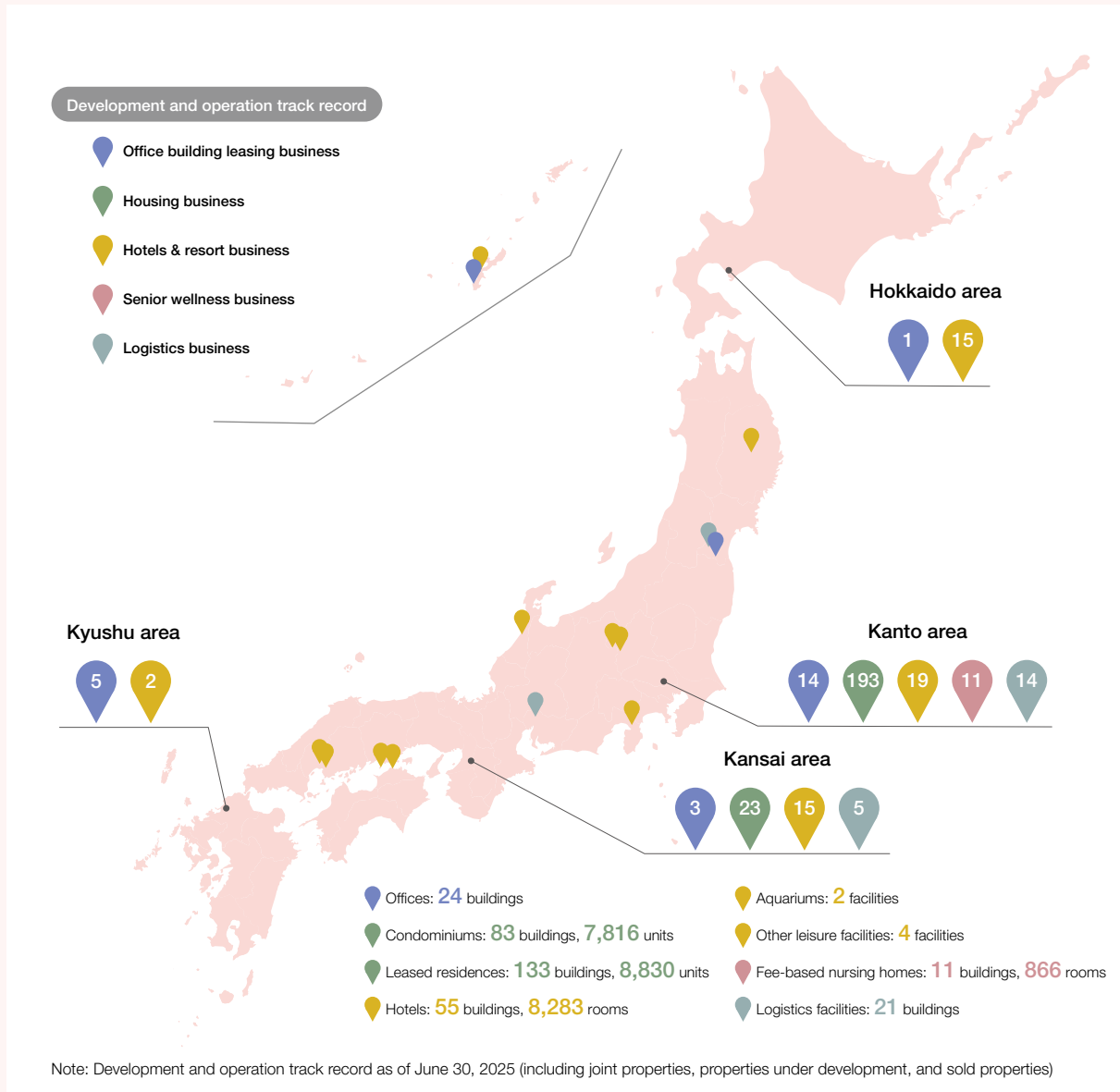
GLAMDAY STYLE HOTEL & RESORT KYU-KARUIZAWA



LEFOND Funabori The Tower Residence



OPTAGE Sonezaki Data Center



Office building leasing business

Tokyo Sankei Building

Location ▶
Otemachi, Chiyoda-ku, Tokyo

Completed ▶
Phase I: 2000
Phase II: 2002

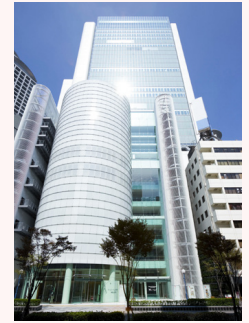


Office building leasing business

BREEZÉ TOWER

Location ▶
Umeda, Kita-ku, Osaka City, Osaka Prefecture

Completed ▶
2008



Housing business

LEFOND Funabori, The Tower Residence

Location ▶
Funabori, Edogawa-ku, Tokyo

Completed ▶
2025



Hotels & resorts business

Kobe Suma Sea World and Kobe Suma Sea World Hotel

Location ▶
Wakamiya-cho, Suma-ku, Kobe City, Hyogo Prefecture

Opened ▶
2024



Senior wellness business

Wellcare Garden Bajikouen

Location ▶
Kamiyoga, Setagaya-ku, Tokyo

Opened ▶
2013



Logistics business

SANKEILOGI Fuchu

Location ▶
Musashidai, Fuchu City, Tokyo

Completed ▶
2024



Initiatives under the Reform Action Plan

Creation

Production

Delivery

Engagement

Fuji Media Holdings

FMH Group Anime Strategy



Activating the strong IP owned by the FMH Group is one of our key tasks
Rebuilding our anime business as a pioneer in the television and anime industries

Yoko Matsuzaki

Executive Officer (in charge of IP and Anime Business Division)
 Fuji Television Network, Inc.

In 1963, we broadcast *Astro Boy*, Japan's first television anime. We then went on to produce *Kimba the White Lion*, the first color television animation series in Japan, as well as *Sazae-san*, a long-running program certified by Guinness World Records. Through these achievements, we have built a long history as a pioneer in the television and anime industries.

However, the market environment has now entered a period of significant change. With the rise of streaming platforms such as Netflix and Amazon, the starting point for creating hit content has shifted from "television" to "streaming." In addition, following the major success of *Demon Slayer*, a paradigm shift has occurred across the anime industry as a whole. The traditional broadcaster-led model has been forced to evolve, and the competitive environment has become increasingly sophisticated.

Under these circumstances, production costs have risen to more than 40 million yen per episode, exceeding 100 million yen for popular titles. As a result, achieving both content quality and profitability has become a key challenge.

Fuji TV has the animation production company david production within its Group. Drawing on the high level of technical expertise it has built through titles such as *JoJo's Bizarre Adventure* and *Fire Force*, david production has established a three-line production structure, aiming to balance a stable supply of works with the strengthening of its brand. At a time when animation studios are increasingly moving toward rights ownership, further strengthening david production will play an important role in value creation across the Group as a whole.

In addition, in executing a global strategy that includes the expansion of overseas distribution and merchandising, it is essential to clearly define "which products to focus on, which initiatives to pursue, and which markets to target," and to make strategic decisions swiftly. To this end, strengthening collaboration with Pony Canyon and Fuji Creative Corporation and maximizing Group synergies has become an urgent priority.

At the same time, we will revitalize the brand value of long running-IP such as *Sazae-san*, *Chibi Maruko-chan*, and *ONE PIECE*, while promoting the acquisition of strong original works through collaboration with leading publishers, thereby securing a stable earnings base.

Furthermore, television's unique ability to generate "real-time excitement" and a "festival-like atmosphere" expands the viewing experience through sharing on social media and trend creation, delivering value that cannot be replicated by streaming services.

Against this backdrop, Fuji Television is working to regain momentum by repositioning its anime programming. Starting in April 2025, the *NoitaminA* anime block will be moved to the Friday 11:30 p.m. time slot that aired *Dragon Ball DAIMA* in 2024. In addition, the Company is also considering the launch of new programming slots.

We want to rebuild Fuji Television as a driving force behind Japanese anime.



© 長谷川町子漫画館



© Eiichiro Oda / Shueisha, Fuji TV, Toei Animation



Leveraging the diverse strengths of the FMH Group to deliver the "three qualities" sought by clients

Shuichiro Tanaka

President and Representative Director
 david production CO., LTD

Our company was founded as an independent studio in 2007 and joined the FMH Group in 2014. At that time, the global market size of Japanese anime was approximately 1.6 trillion yen, but it has since expanded rapidly to around 3.8 trillion yen, presenting an exceptionally large growth opportunity.

At the same time, audience expectations are becoming increasingly demanding. In particular, when adapting works based on popular manga, there is a strong requirement to deliver a level of quality that exceeds audience expectations for the original work. From planning through delivery, a single project typically takes three to four years and involves several hundred staff members. However, the industry is facing a serious shortage of talent. Looking ahead, it will be essential not only to develop creators and promote full-time and dedicated employment models, but also to build networks with overseas talent.

JoJo's Bizarre Adventure, which has been distributed internationally, has attracted a high level of interest from animators outside Japan. Against this backdrop, we are focusing on delivering high-quality screen adaptations of popular manga titles.

In recent years, the simultaneous launch of titles on terrestrial television and streaming platforms has become the norm, further increasing the complexity of production and delivery schedules. For overseas distribution, the need to prepare subtitles and dubbing has led to a growing number of cases in which delivery timelines are moved forward by several months.

In this environment, comprehensively enhancing the quality of the studio brand, the quality of visual production, and the quality of delivery and schedule management—the three qualities prioritized by commissioning partners—has become a key source of competitive advantage.

By fully leveraging the strengths of each Group company and organically connecting production committees, management companies, production studios, advertising agencies, and merchandising companies, we will build a structure that enables seamless, end-to-end development from planning and production through licensing and distribution.

Accordingly, we will continue to expand the value of Japanese anime across global markets.



To "expand original works globally," sales strategies, distribution channels, and commercialization must be defined at the planning stage

Takanori Matsuoka

Producer, Anime and Visual Content Business Division
 Pony Canyon Inc.

Anime production begins with the discovery of original works. Once approval is obtained from the original author, a production committee is formed, investors are assembled, and a production structure is put in place. To expand a title globally, it is essential to work closely with animation studios and production committees and to design strategies from the planning stage onward that take into account domestic and international distribution, sales to other broadcasters, and commercialization opportunities.

In overseas markets, there is a strong preference for genres such as action,

battle-focused stories, supernatural abilities, and fantasy worlds. At the same time, there is a clear tendency for titles that have proven successful in Japan to perform well internationally. Overseas expansion is also characterized by greater predictability in sales forecasting and earnings planning.

In the current Reform Action Plan, expanding earnings from IP-driven businesses is a central theme. By strengthening collaboration across the FMH Group, we will advance initiatives to enhance competitiveness both in Japan and overseas, with our Company playing its part as a member of the Group.

Nippon Broadcasting

“Anata to Happy!”: Creating new forms of “connection” together with listeners

In today’s media environment, where social media and video platforms are widespread, radio is once again attracting attention as a medium that delivers audio alone while enabling a close and direct relationship with listeners. Nippon Broadcasting System produces programs that emphasize a sense of unity with listeners, including live street broadcasts and events, to convey “what is happening in the city now.” Through these initiatives, the company is also working to strengthen connections that extend beyond individual programs.

As a member of the Group, these efforts reflect the vision set out in the Reform Action Plan of creating a society in which people can experience joy and a sense of connection.



Bonds that extend beyond radio
Creating new forms of “connection” together with listeners

Nana Maeda
 Producer
 Content Production Room

The radio program *Tadashi Kakhana: Anata to Happy!* airs Monday through Thursday from 8:00 a.m. to 11:00 a.m. It first went on air in October 2007 with a concept of delivering entertaining programming marked by frequent laughter, along with information listeners want to know in the morning. The program covers a wide range of topics, including politics and the economy, music, entertainment, and culture. Complex topics are explained by relating them to familiar, everyday subjects, and in recent years the program has also addressed issues such as fraud awareness and crime prevention.

The program’s core audience consists mainly of listeners in their late 40s to 60s, with listeners across Japan. Radio is often consumed while listeners are engaged in other activities, such as preparing to open their shops for the day, commuting, or doing household chores. During these time slots, the program is driven by listener participation, introducing a steady stream of emails—typically 500 to 600 messages per day—while the broadcast is underway.

I have been involved with the program since 2020. To introduce fresh perspectives, we expanded the guest segments and now invite guests from a wide range of fields for each episode. Tadashi Kakhana, the program’s personality, is highly skilled at bringing out the appeal of each guest. Together with a diverse group of commentators, he is able to turn any topic into engaging conversation and present it in a clear and accessible way.

In 2023, we held a 15th-anniversary appreciation event at the Tokyo International Forum. I was deeply moved that approximately 4,000 listeners—whom we do not usually meet in person—came to attend. The atmosphere felt as though listeners were cheering on a family recital, listening to the

hosts’ talk and musical performances. Being mindful that the audience consisted of the same listeners who are normally on the other side of the radio, I found myself surprisingly relaxed. I believe that both the performers and the listeners were enjoying a shared, real-world experience that extended beyond the radio media.

Since 2023, we have also launched a live broadcast segment titled *“We Want to Deliver Happiness to You!”*, focusing on shopping districts in Chiba, Kanagawa, and Tokyo. Many shopping districts remain active and vibrant, and through radio we aim to support and share their energy and the connections among people. By conveying what is happening in communities today, we hope to support and highlight people working hard in their local communities.



A hugely successful 15th anniversary celebration



The appeal of closeness and the depth of connection
Making radio a part of everyday life

Kanon Maejima
 Announcer, Announce Office, Content Planning Division

Through *“Maejima Kanon: We Want to Deliver Happiness to You!”*, I had my first experience with live street reporting. It made me keenly aware of the importance of conveying first-hand information, while also showing how connections naturally form through on-site reporting and direct interaction with local communities.

Because radio has no visuals, we connect with listeners through sound alone, which creates a strong sense of closeness. I hope listeners will experience the energy and appeal of the shopping districts we visit while continuing with their own routines—listening to the program as part of their daily lives, almost like a clock marking the flow of the day.

Looking ahead, I would also like to share that same atmosphere through real-world events and other opportunities where we can experience the moment together.



Describing on-site experiences through the five senses
Strengthening bonds through listener participation

Miho Kumagai
 Announcer, Announce Office, Content Planning Division

In addition to my role as an assistant, I am responsible for the program segment *“Kumagai Miho no Itte Miho! Yatte Miho!”* Each week, I visit locations recommended by listeners and conduct on-site reporting, recording audio myself.

What I focus on most during street reporting is clearly describing what I experience through the five senses. By speaking directly to listeners, I hope to strengthen their connection with the program and foster a sense that each listener’s participation matters to the program. In the studio, where laughter fills the broadcast from 8:00 a.m. each morning, I approach every program as my genuine, authentic self.

Nippon Broadcasting System’s event business: Expertise in creating fan engagement Contributing to the creation of vibrant experiences

Radio Beach at Miura Coast 2025
~MIURA FUN BEACH~

Nippon Broadcasting System fully produced MIURA FUN BEACH Miura Coast in collaboration with Miura City, Kanagawa Prefecture. The listener appreciation event, Radio Beach at Miura Coast 2025 – MIURA FUN BEACH, was held on July 13, 2025. Set at a beach that reopened for the first time in two years, popular personalities and announcers gathered to deliver a five-hour live public broadcast.

Yuki Yamada’s All Night Nippon:
Dragon Phoenix Koshien

Nippon Broadcasting’s program *Yuki Yamada’s All Night Nippon* (airs Monday from 1:00 a.m. to 3:00 a.m.) held its event, Yuki Yamada’s All Night Nippon: Dragon Phoenix Koshien, on October 26, 2025, at Yokohama Arena. The event featured performances by SUKIMASWITCH, Kep1er, Aogumo, as well as appearances by Ryo Katsujii, Ryuta Shibuya of SUPER BEAVER, Aoi Kawashima, Eiji Akaso, and Neptune. The premium live performance was enjoyed by 10,000 listeners.

Fuji TV

Toward becoming a true content company



**From a terrestrial broadcaster to a content company
Strengthening cross-department collaboration to
advance strategies on a company-wide basis**

Masaomi Kato

Supervising Director, Content Strategy Department, Strategy

Fuji TV is shifting away from a business model centered on the terrestrial broadcasting platform and is working to become a true content company by expanding revenue opportunities across the entire content value chain. An important consideration is how each piece of content should be released across different windows. We are pursuing multi-window strategies that include terrestrial broadcasting, FOD, external streaming platforms, theatrical releases, and overseas development as IP.

This strategic shift reflects changes in the environment surrounding terrestrial broadcasting.

In the past, our competitors were primarily other terrestrial television broadcasters. Today, streaming platforms have entered the competitive landscape, and competition has expanded further to encompass the broader entertainment market as a whole, where players compete for audiences' discretionary time.

As points of contact with viewers continue to decline, our objective is to increase the number of people who value and engage with our content. In order to respond to these changes in the environment, we recognize the need for transformation.

Following an organizational restructuring in July 2025, the Content Strategy Department has expanded its role beyond traditional programming functions to include assessing the potential profitability of content from the planning stage. This involves determining which content to invest in, how much budget to allocate, and the level of returns that can be expected.

By making disciplined assessments of profitability, we aim to create content with stronger long-term potential and greater scale. We continuously consider how best to generate hit content through this approach.

Under the new organizational structure, communication between the Content Strategy Department and other internal departments—such as studios, the Content Business Department, the Sales Department, and the Media Marketing Department—has increased. By strengthening collaboration across departments, incorporating a broader range of content, and making coordinated use of Fuji Television's diverse platforms, we are advancing a balanced, company-wide strategy to expand audience reach.



**External streaming services as partners in
delivering our content
Maximizing content value through a window
strategy**

Tomoaki Hashizume

Supervising Director, Content Business Department, Distributions

At the Distribution Center, we are at the forefront of content monetization, expanding the distribution of Fuji Television's video content across multiple channels, including domestic and international video streaming services, theatrical releases, and program sales. As viewing environments continue to diversify, our focus is on delivering the wide range of video content owned by Fuji Television to a broader audience. In addition to terrestrial broadcasting, we are developing distribution pathways through owned media as well as domestic and international partner companies, thereby building a comprehensive framework for content distribution.

External video streaming platforms are not viewed as competitors, but as partners that help deliver our content. Today, specialized services exist across areas such as anime, films, and short-form video, and many viewers who cannot be fully reached through terrestrial broadcasting alone subscribe to these services. Among our partners are those who recognize the value and appeal of the quality of our terrestrial broadcast content.

From our perspective, rather than approaching this as simply "selling" content, we seek to understand the needs of each partner's service and the characteristics of their subscriber base. We focus on how we can collaborate, what benefits such collaboration can bring to viewers, to stakeholders involved in the content, and to our company, and we work to build relationships through close and ongoing communication.

One example of our window strategy is the distribution and film adaptation of the television drama *Kyōjō*. The first part of the film was released exclusively on Netflix, while the second part will be theatrically released in cinemas. This represents one of our new initiatives to reach and promote content to audiences that cannot be fully reached through terrestrial broadcasting or cinemas alone, with the aim of cultivating new fans for the content.

Since the introduction of the new organizational structure, communication within the company has also deepened. We engage in discussions on topics such as reviewing project plans, conveying requests to production teams, exploring the potential of windows beyond terrestrial broadcasting, and shaping the overall product portfolio. We believe that advancing these initiatives is essential to Fuji Television's transformation into a content company.

**The "School Hide-and-Seek" segment from *The New Key* receives high
recognition overseas
Creating programs that viewers can enjoy without pretension**



**Yoshiaki
Tanaka**

Chief Director,
The New Key,
Studio 3, Production



**Hiroaki
Yazaki**

Chief Producer,
The New Key,
Studio 3, Production

Yazaki: I was genuinely pleased that the "School Hide-and-Seek" segment of *The New Key* (aired in July 2024) received a Silver Award at the World Media Festival in Germany in May 2025, in the Children & Youth: Open Category. The enthusiasm of the high school students, combined with the creative strengths of the production team—such as the technical skill of the art staff in designing hiding spaces and the clear, easy-to-follow visual composition—came together to create outstanding content.

Tanaka: The program itself went through a period of trial and error for some time. However, when a surprise appearance by the talent was staged during the first School Hide-and-Seek location shoot, nearly 1,000 students reacted with great excitement. I clearly remember thinking at that moment that this might turn into a truly compelling segment.

Yazaki: Audiences overseas tend to enjoy festive experiences, so they may have resonated with the festival-like atmosphere of the program. The response at the awards ceremony was also very enthusiastic, and I found myself hoping that the content might go on to reach a global audience. That said, when creating the program, we do not consciously target overseas markets. Our priority is to stay grounded in Japanese culture and sensibilities.

Tanaka: Scenes like those in "School Hide-and-Seek," where around 1,000 people search, discover, and experience the excitement together, have a universal appeal. That said, the way programs and concepts are developed—and the cultural context behind them—differs from country to country, as do the points that resonate with audiences. By reflecting on which elements were positively received, we hope to build up insights and apply them going forward.

Yazaki: Going forward, we want to continue creating programs that leave viewers with a positive feeling after watching. If viewers can enjoy the program in a relaxed way, without feeling any pressure, that would be most rewarding for us.

Tanaka: Today, with the increase in the number of media people can access, television is no longer an absolute presence. Even so, I want variety shows to remain the most approachable and accessible form of entertainment—something close to viewers and easy to enjoy.

Sustainability Management

Recognizing at all times the public nature of broadcasting and our social responsibilities, we strive to deliver high-quality content, services, and products to customers across our businesses, while building partnerships based on trust with our stakeholders and working toward sustainable growth.

Sustainability management at Fuji Media Holdings is driven by coordinated efforts to link non-financial initiatives with financial performance.



Sustainability Statement of Fuji Media Holdings

Fuji Media Holdings recognizes at all times the public mission of broadcasting and its social responsibilities, and positions contributing to the enrichment of people's lives through a broad range of business activities—centered on Media & Content and Urban Development, Hotels & Resorts—as a fundamental management principle.

We aim to ensure the continuity of our corporate activities and achieve stable growth over the long term by delivering high-quality content, services, and products to viewers and customers across our businesses, while building partnerships based on trust with our stakeholders.

In addition, in support of the Sustainable Development Goals (SDGs), we will fulfill our role as a Group by leveraging the creativity and communication capabilities inherent to media.

Protecting the global environment

As a media group, we will provide information that helps support people's actions toward the future by communicating, through all forms of content, the current state of global environmental challenges such as climate change. At the same time, we recognize the environmental impact of our business activities and will work to reduce it.

For a society where everyone can thrive

We aim to build an inclusive society that respects human rights and embraces diverse values. By fostering connections with local communities, we contribute to healthy and fulfilling lives for children who will shape the future, as well as for people of all generations.

For a supportive work environment

People are the foundation for creating diverse forms of value across our Group. Regardless of gender, age, or disability, we strive to create a workplace where all employees and staff can demonstrate their individuality and continue to work with a sense of fulfillment.

Together with our stakeholders

All of our businesses are built on strong relationships with a wide range of stakeholders, including viewers and customers, business partners, performers and production partners, shareholders, and local communities. By continuing to maintain relationships of trust and upholding a high standard of compliance at all times, we aim to be a corporate group that continues to meet the expectations of society over the long term.

Sustainability Promotion Framework

In June 2022, we established a Group-wide Sustainability Committee chaired by the President and Representative Director.

The Committee works in coordination with the Group Risk and Compliance Committee and the Group Human Rights Committee to share issues and risks.

Based on these discussions, it takes appropriate action to respond to such issues and risks, with the aim of contributing to the realization of a sustainable society and the sustainable growth of corporate activities across the Group.

In addition, a Sustainability Promotion Liaison Meeting has been established as a subcommittee, where Group companies share updates on their initiatives and carry out activities such as the development of new initiatives.

Structure and activities of the Sustainability Committee

Chairman and Committee Members

Chairman: President and Representative Director of Fuji Media Holdings, Inc.

Committee members: Executive Officers of Fuji Media Holdings, Inc. and 18 related companies

Related Companies

Fuji Television Network, Inc., BS Fuji Inc., Nippon Broadcasting System, Inc., Kyodo Television Co., Ltd., Fuji Creative Corporation, NEXTEP, Fuji Art, Inc., FUJI MEDIA TECHNOLOGY, INC., Pony Canyon Inc., Fujipacific Music Inc., dinos Inc., Quaras Co., Ltd., The Sankei Building Co., Ltd., Fusosha Publishing Inc., FUJI NEXTERA LABO INC., FCG Research Institute, Inc., Fuji Career Design Inc., Sendai Television Incorporated

Board Oversight and Role of Management

The Group recognizes responses to sustainability issues, including respect for human rights and climate change, as one of its key management priorities.

Accordingly, the Board of Directors provides oversight and direction to the Group's operating companies with respect to initiatives related to these issues, as well as the management of related targets.

In addition, the Company has established a Management Meeting composed of full-time Directors and full-time Audit & Supervisory Committee Members. The Management Meeting conducts preliminary deliberations on key management issues and important matters to be submitted to the Board of Directors, and also receives post-facto reports on the execution status of each department.

With respect to sustainability issues, the Management Meeting likewise receives reports from relevant departments as appropriate.

For a Sustainable Future

Joining the United Nations Global Compact

The Company has been a signatory to the United Nations Global Compact since April 2018.

The United Nations Global Compact is a voluntary initiative through which companies and organizations act as responsible members of society by exercising responsible and creative leadership, with the aim of achieving sustainable growth.



SDG Media Compact

Within the Media & Content Segment, Fuji TV, BS Fuji, Inc., Nippon Broadcasting System, Inc., Sendai Television Incorporated, Fusosha Publishing Inc., and grape Co., Ltd. have signed the SDG Media Compact, a United Nations framework for media organizations to promote the Sustainable Development Goals (SDGs).



Sustainability Management at Fuji TV

Establishment of Sustainability Management Committee and Advisory Board

In April 2025, Fuji TV established the Sustainability Management Committee as part of its efforts to realize sustainability management, including the thorough respect for human rights and the promotion of a human capital management strategy.

The Committee leads reforms aimed at enabling Fuji TV to engage appropriately with all those who work at the Company as well as with stakeholders across society, while redefining its corporate philosophy and enhancing corporate value.

In addition, to enhance the effectiveness of initiatives aimed at realizing outstanding sustainability management, the Committee has established an External Advisory Board that regularly provides advice and monitoring through input from external experts.

Members of the External Advisory Board are specialists with extensive experience and expertise in areas such as business and human rights initiatives, gender equality, and human capital management.

At the monthly meetings attended by the President, all Executive Managing Officers, and General Managers, the Committee has invited external advisors to deepen understanding of gender gaps in the workplace, and has also held group discussions to consider concrete measures for addressing gender-related issues, fostering substantive and ongoing dialogue.

In September 2025, Fuji TV also formulated the Sustainability Code of Conduct, which sets forth the principles to be observed in promoting sustainability.

Recognizing that sustainability issues must be addressed across the entire value chain, Fuji TV also asks its business partners to understand and align with this Code of Conduct.

Signing of the WEPs and implementation of learning programs

In October 2025, Fuji TV endorsed the principles of the Women's Empowerment Principles (WEPs)—which promote gender equality and respect for diversity—and signed a statement committing to act in accordance with those principles.

Within the Sustainability Management Committee, members—including the President and Representative Director—have learned about the principles and basic structure of the WEPs, deepening their understanding of these principles as a management issue.

Following the signing of the statement, Fuji TV has implemented a six-month learning program, centered on members of an internal project team, to further solidify efforts to promote gender equality and respect for diversity.

The six-month program focuses on human rights and gender based on international standards, with the ultimate objective of fostering a sustainable and inclusive corporate culture through changes in employee behavior and organizational transformation.

The program is implemented on a cross-functional basis by two project teams—Human Rights and Human Capital Management—established under the Sustainability Management Committee, progressing from the acquisition of foundational knowledge to more practical phases, including engagement with relevant organizations and workshops.

The outcomes of these initiatives, including changes in awareness, are scheduled to be disclosed by around March 2026.

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



Rethinking human rights and related issues to build a people-centered company

Wakako Yokoyama

Senior Director,
Sustainability Management Office,
Sustainability Management

Under the Sustainability Management Committee, four Company-wide, cross-functional project teams—Human Rights, Human Capital Management, Rebranding, and Climate Change and Environment—have been established, primarily comprising mid-career employees, with operations overseen by the Sustainability Management team. Within each project, members learn from external experts about international standards related to human rights awareness and human capital management, and work to identify issues and propose solutions.

For example, within the Rebranding Project Team, younger employees take the lead in exploring the direction Fuji TV should pursue by conducting surveys and engaging in ongoing dialogue both inside and outside the Company. Through these efforts, the team is working to develop a new corporate philosophy aimed at enabling Fuji TV to create new value for society.

At the operational level as well, tangible changes are steadily taking shape.

In the production departments, study sessions have been held on women's health, including menstruation, to deepen understanding of considerations needed for female camera operators working long hours or covering disaster sites, with the aim of creating a more supportive work environment.

In the News Department, feedback from viewers raising concerns about potential unconscious bias in narration for para-sports coverage was taken seriously, leading to prompt dialogue with Paralympians to better understand appropriate perspectives.

Through these projects, momentum is building within the Company to improve the work environment and promote changes in awareness. I hope to convey these efforts to transform Fuji TV into a more people-centered company to the younger generation.

Human Rights Initiatives

Guided by our basic management policy of recognizing the public mission of broadcasting and our social responsibility, and of contributing to the enrichment of people's lives through a wide range of business activities, the Group will continue to engage in business activities that respect human rights, as a Group trusted by society.



Establishment of the Group Human Rights Committee

Group Human Rights Committee

In April 2025, the Group newly established the Group Human Rights Committee with the objectives of visualizing the status of implementation of human rights-related measures, continuously conducting human rights due diligence, and establishing effective human rights grievance mechanisms.

The Company's President serves as Chair, and Attorney Makiko Terahara (Joint Representative, Tokyo Omotesando Law & Accounting Office) has been appointed as Vice Chair as an external expert. By incorporating specialized expertise, the Committee will promote ongoing dialogue and continuous improvement.

Looking ahead, through regular meetings, the Committee will work to further embed respect for human rights across the Group and to steadily advance initiatives that fulfill society's trust.

The first Group Human Rights Committee Meeting

At the outset of the first meeting of the Group Human Rights Committee, held on May 13, 2025, Vice Chair Attorney Makiko Terahara commented that "the most important factors in human rights initiatives are the seriousness and commitment of top management, and the consistent communication of that commitment both internally and externally."

In addition, based on information shared at the Group Presidents' Meeting held in advance, participants engaged in specific discussions on the status of implementation of human rights initiatives at each Group company, including how these measures are being put into practice on the ground.

In particular, with regard to Fuji Television, Vice Chair Terahara noted that under its "Human Rights First" philosophy, the company is advancing concrete initiatives based on the "Eight Measures" announced on April 30, and pointed out that "mechanisms such as consultation and reporting channels can be trusted and demonstrate effectiveness only when they are supported by a strong commitment from top management."

Going forward

Human rights are a fundamental prerequisite for all corporate activities, and an uncompromising approach is required. Building on the Group Human Rights Committee as its foundation, the Group will persistently advance initiatives with a strong focus on effectiveness.

Beyond the establishment of systems and frameworks, we focus on ensuring that these measures function effectively in practice. By encouraging changes in awareness and behavior at the individual level, the Group aims to remain a corporate group trusted by society.

Note: For an outline of the organizational structure, including the Group Human Rights Committee, please refer to "Corporate Governance Structure" on page 44.

Revision of the Group Human Rights Policy

Purpose of the revision of the Human Rights Policy

The Fuji Media Holdings Group Human Rights Policy, announced in November 2023, was formulated to clearly articulate the Group's approach to conducting its business activities with respect for human rights. The Policy was developed in accordance with international standards, including the United Nations Guiding Principles on Business and Human Rights, as well as domestic guidelines, and based on internal and external expert knowledge.

Approximately one and a half years have passed since the publication of the Policy, during which perspectives on business and human rights have advanced significantly both in Japan and internationally. In light of these developments, and as part of the Group reforms announced in April 2025, the Company revised the Human Rights Policy to further enhance awareness of human rights and strengthen its organizational framework.

Process for revising the Human Rights Policy

In revising the Group Human Rights Policy, particular emphasis was placed on ensuring that the Policy can address human rights risk across Group companies with diverse business activities and business models, and on enabling officers and employees of each Group company, including Fuji Television, to deepen their understanding of the Policy. To this end, the participation of Group companies in the revision process was regarded as especially important.

Through a process that included the consolidation of feedback from Group companies, discussions at forums such as the Group Compliance Practitioners' Meeting and the Group Human Rights Committee, as well as consultations with Vice Chair of the Group Human Rights Committee, Attorney Makiko Terahara, and Attorney Junko Watanabe, who has extensive experience in business and human rights practices in Japan and overseas, the revised draft was prepared and subsequently approved by the Board of Directors.

Key revisions to the Human Rights Policy

As updates since 2023, the Policy was revised to further align with the United Nations Guiding Principles on Business and Human Rights and to reflect international human rights standards.

In addition, more specific provisions were added regarding the prohibition of discrimination and harassment, the implementation of preventive measures to mitigate future human rights risks, the promotion of the development of corrective and remedial mechanisms, and transparency in information disclosure.

Fuji Media Holdings Group Human Rights Policy

The Fuji Media Holdings (the “Company”) Group recognizes the public mission of broadcasting and its social responsibility, and positions contributing to the enrichment of people’s lives through a broad range of business activities—centered on Media & Content and Urban Development and Tourism—as a fundamental management policy.

Based on this basic philosophy, the Group will make continued efforts to contribute to the realization of a society in which human rights are respected.

This Policy is established to clearly articulate the Group’s commitment to conducting its business activities with respect for human rights.

Scope of application

This Policy applies to all officers and employees of the Group, including executive officers, employees, employees on secondment, and temporary staff (collectively, “all officers and employees”). The Group will also continue to encourage its business partners and other relevant stakeholders that are directly involved in the businesses, products, or services of Group companies to understand this Policy and to make efforts to respect human rights.

Compliance with laws, regulations and rules related to human rights

The Group supports and respects international standards on human rights, including the International Bill of Human Rights (the Universal Declaration of Human Rights and the International Covenants on Human Rights) and the ILO Declaration on Fundamental Principles and Rights at Work.

In conducting its business activities in each country and region, the Group complies with the applicable laws and regulations of those jurisdictions. Where local laws and regulations do not align with international human rights standards, the Group will follow the higher standard, and where they conflict, the Group will seek ways to respect international human rights standards to the greatest extent possible while giving due consideration to the laws and regulations of each country and region.

Commitment to respect for human rights

The Group places importance on being a people-centered corporate group and is committed to respecting human rights. Based on the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the Group will promote initiatives to respect human rights.

To date, the Company has expressed its support for the United Nations Global Compact (UNGC) by signing the initiative in April 2018, thereby endorsing the ten universal principles related to human rights, labor, the environment, and anti-corruption.

In addition, in May 2022, the Group formulated the Sustainability Declaration as a guiding principle for promoting initiatives toward the realization of a sustainable society across the Group, and declared its commitment to respecting human rights and to the realization of an inclusive society that embraces diverse values.

Going forward, through its business activities and social contribution initiatives, the Group will strive to uphold a fair, peaceful, and free society, fulfill the responsibilities expected by society, and create a workplace environment in which each individual can work with a sense of fulfillment.

Priority issues

At present, the human rights issues that the Group should prioritize in connection with its business activities are as follows.

● Prohibition of discrimination and harassment

The Group will respect diversity and will not engage in any form of discrimination based on attributes or employment status that are unrelated to the performance of duties. Such attributes include race, ethnicity, sex, gender identity, sexual orientation, language, religion, political or other opinions, nationality or social origin, property, birth, disability, illness, or any other status.

The Group will not tolerate any form of harassment, including sexual harassment, power harassment, maternity or paternity harassment, SOGI-based harassment, and customer harassment, nor will it tolerate sexual violence, bullying, or any other unjust treatment.

In addition, the Group will strive to enhance Diversity, Equity, and Inclusion (DE&I) so that each individual can thrive regardless of gender, nationality, or other attributes.

● Ensuring other appropriate working environments

The Group will not permit forced labor or child labor. In addition, the Group will strive to establish a safe and appropriate working environment by ensuring occupational health and safety, appropriate working hours, and the proper management of wage payments.

● Respect for human rights as a media group

Recognizing the significant social influence of media, the Group will strive, through the content and services it provides, to contribute to the respect of fundamental human rights. The Group will also respect the human rights of stakeholders involved in its business activities, including content production, and will make every effort not to infringe upon human rights.

The Group will conduct timely reviews of the human rights issues that should be prioritized in connection with its business activities, taking into account changes in the social environment, the development of its business activities, and expectations directed toward the Group.

Human rights due diligence

The Group will establish and continuously implement a human rights due diligence framework to identify, prevent, and mitigate adverse impacts on human rights in connection with its business activities. These include adverse impacts that are caused or contributed to by the Group, as well as those that are directly linked to the Group’s business, products, or services.

In addition, the Group will provide appropriate education to all officers and employees to deepen their understanding of this Policy, and will strive to ensure that the Policy is widely communicated and understood.

Dialogue with stakeholders

The Group will continue to engage in dialogue with groups and other relevant stakeholders that may be subject to potential adverse impacts on human rights. With input from external experts, the Group will promote initiatives to respect human rights.

Correction and remedy

Where it becomes clear that the Group’s business activities have caused or contributed to adverse impacts on human rights, the Group will promptly undertake correction and remedy through appropriate procedures.

In addition, where it becomes clear that the Group’s business, products, or services are directly linked to adverse impacts on human rights through business partners or other relevant parties, the Group will consider engaging in corrective efforts through appropriate means and dialogue with those parties.

Where an allegation of a human rights violation is raised, the Group will promptly conduct an investigation in an appropriate manner and scope while ensuring the anonymity of the person raising the concern. Based on the nature of the matter, the Group will take necessary measures, including carefully considering and implementing appropriate disciplinary action and examining corrective measures.

In addition, the Group will strive to implement preventive measures to mitigate the risk of future human rights violations.

The Group will enhance the visibility of each Group company’s compliance consultation channels both internally and externally, and will establish an accessible framework—supported by external professionals, including attorneys—that ensures objectivity, independence, and anonymity.

Furthermore, through ongoing dialogue with internal and external stakeholders, the Group will improve and strengthen the operation of its grievance mechanisms and strive to enhance the credibility of those mechanisms and consultation channels.

Monitoring and Information Disclosure

The Group will continuously monitor its initiatives to respect human rights in coordination with Group companies, and will regularly report on progress to the Group Human Rights Committee, the Sustainability Committee, and the Board of Directors. In addition, the Group will disclose and report relevant information as appropriate on its corporate website and other platforms.

Human Rights Due Diligence Initiatives Based on the Group Human Rights Policy

The Group has established the Group Human Rights Committee and is engaged in continuous implementation of human rights due diligence.

Information on initiatives related to human rights and compliance shared by Group companies at the Board of Group Presidents and the Group Compliance Committee (now the Group Risk and Compliance Committee), held in June 2025, has been shared with Attorney Makiko Terahara, Vice Chair of the Group Human Rights Committee. In addition, at Fuji TV, human rights due diligence efforts are ongoing, including the implementation of dialogue-based training programs for all employees. Through these initiatives, the Company is identifying issues and advancing discussions on corrective measures and measures to prevent recurrence.

Initiatives of Fuji TV

● Formulation of the Human Rights Roadmap

At Fuji TV, the thorough respect for human rights has been positioned as one of the highest-priority issues in its Renewal and Reform Plan. To achieve this, Fuji TV has formulated a Human Rights Roadmap (Action Plan) and is implementing and strengthening various initiatives in accordance with this plan.

In addition, by working in close coordination, the Sustainability Management Promotion Office and the Compliance Promotion Department continuously conduct human rights due diligence and monitoring. By reflecting the results of these efforts in the Human Rights Roadmap, Fuji TV has established a framework in which the PDCA cycle functions effectively.

In addition, to visualize key risk areas related to its business activities, Fuji TV has developed “Human Rights Risk Map” and is working to achieve more effective human rights due diligence.

Fuji TV endeavors to regularly disclose the progress of these initiatives.

● Implementation of a Compliance Survey

Fuji TV conducts a Compliance Survey targeting all officers and employees, as well as staff working within the Group, to understand current conditions and levels of awareness across a wide range of themes, including internal harassment, discrimination, forced labor, child labor, working conditions, diversity, and considerations related to expression.

Issues identified as requiring attention are addressed by the relevant specialized departments, while efforts are also made to ensure the early identification of human rights risks. In addition, survey results are directly utilized to prioritize risks and formulate countermeasures, and Fuji TV will continue to conduct the survey on a regular basis.

● Human Rights Education, Awareness, and Employee Training

Fuji TV provides a range of human rights-related education programs throughout the year for all officers and employees, as well as for new hires. The content of these programs covers a wide range of topics, including the prevention of discrimination and harassment, understanding diversity, and human rights considerations in expression.

By utilizing in-person training, archived video streaming, and e-learning programs, and by regularly updating content, Fuji TV works to enhance employees’ knowledge and awareness.



In-person group training

● Dialogue and Collaboration with External Stakeholders

The Group holds monthly forums for the exchange of views with external experts serving on the External Advisory Board of the Sustainability Management Committee. The forums incorporate global perspectives and specialized insights on the latest human rights issues and human capital management, all grounded in international human rights standards. These perspectives and insights are also utilized in strengthening risk management and advancing countermeasures within the Group. In addition, the Group engages in dialogue with business partners and various stakeholder organizations to better identify issues and risks.

● Engagement with the Supply Chain

Fuji TV also surveys the status of human rights initiatives among its key business partners (suppliers) using tools such as questionnaires, and, as necessary, provides guidance, holds briefing sessions, and distributes informational materials.

Fuji TV also asks its suppliers to support and comply with the Group Human Rights Policy, with the aim of reducing overall human rights risks across the supply chain.

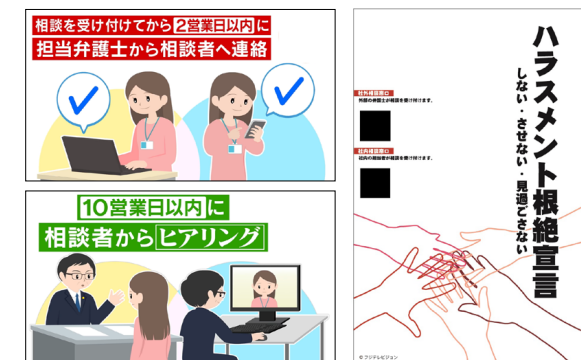
● Expansion of Internal and External Reporting Channels and Human Rights Remediation Mechanisms

Fuji TV has newly established an external consultation channel that is directly handled by external attorneys, and has also put in place a support framework involving clinical psychologists. In line with the United Nations Guiding Principles on Business and Human Rights, Fuji TV has strengthened the effectiveness of its human rights remediation mechanisms by expanding the range of individuals eligible to seek consultation across the value chain, promoting utilization through ongoing internal and external communication, and enhancing transparency in post-consultation processes.

In addition, Fuji TV has strengthened its internal reporting framework by establishing dedicated departments and enhancing related structures. As before, these consultation and reporting channels remain available for anonymous use.

When issues arise, Fuji TV promptly conducts investigations and implements corrective measures. In addition, Fuji TV has clarified related procedures and response policies and

disseminated them across the Group. Fuji TV also ensures the thorough implementation of a series of processes, including the documentation of cases, the sharing of corrective actions, and the formulation of measures to prevent recurrence.



External consultation desk process

● Information Disclosure and Progress Management

Initiatives related to human rights, risk assessments, and the status of countermeasures are regularly reviewed and confirmed by bodies such as the Sustainability Management Committee. These matters are also reported to the Board of Directors and disclosed externally through reports and other materials.

Through these efforts, Fuji TV strives to ensure transparency and fulfill its social responsibilities.

Environmental Initiatives

To realize a sustainable society and to ensure that the Group continues to develop its business in perpetuity, we recognize that we must address the environmental impact of our various business activities and strive to reduce our environmental footprint.

In the Media & Content Segment, we leverage the ability of broadcasting media to disseminate information to convey the current state of global issues, including environmental destruction and global warming, providing information that supports actions for a better future to the public.

In the Urban Development, Hotels & Resorts Segment, we place great emphasis on environmental considerations in our development and operations, while contributing to the development of local communities, natural resources, food, and culture through services provided by our hotels in various regions. Furthermore, in marine leisure facilities such as aquariums, we leverage the knowledge accumulated over many years to engage in initiatives to protect biodiversity and ecosystems.



Responses to Climate Change

Initiatives of Fuji TV

At Fuji TV, as part of our efforts to improve the production environment for dramas and variety programs, the Digital Media Strategy Office is working together with the technical and production teams to advance the use of virtual production. Filming indoors helps prevent health risks for performers and staff during extreme heat, while also contributing to the reduction of greenhouse gas emissions. In addition, improving shooting efficiency supports workstyle reform initiatives.

Virtual production was also utilized on the set of the drama *A Calm Sea and Beautiful Days with You*, which aired from April to June 2025.



Initiatives of Nippon Broadcasting System, Inc.

In April 2025, Nippon Broadcasting System became the first broadcasting station (television or radio) to join the general incorporated association Japan Climate Leaders' Partnership (JCLP) as a supporting member.

JCLP is a Japan-based corporate group established in 2009 in line with the recognition that the industrial sector must possess a sound sense of urgency and take proactive action to realize a sustainable, decarbonized society. Since April 2025, Nippon Broadcasting System has been airing the program *Ima, Chikyū ga Atsui!* ("The Earth Is Heating Up Now!"), which explores global warming together with listeners and guests. Leveraging the strengths of a media organization, the program delivers the latest information on climate change and global warming, encouraging listeners to confront these issues collectively.

Nippon Broadcasting System will continue to work together with other JCLP member companies to engage with global warming more proactively than ever and contribute to the realization of a decarbonized society.



Initiatives of grape Co., Ltd.

In December 2024, grape launched a special feature page titled *Let's Find SDGs!* on its web media platform to introduce initiatives and ideas related to the SDGs.

Through *Let's Find SDGs!*, grape aims to encourage people to incorporate choices that have positive impacts on both people and the planet into their daily lives. From a consumer-oriented perspective, it introduces initiatives and ideas in a clear and accessible manner, highlighting small, everyday actions that contribute to the achievement of the SDGs.

Going forward, grape will continue to actively distribute articles on SDG-related themes and proactively collaborate with all Group companies, thereby advancing its efforts to provide information that contributes to the resolution of social issues.



Initiatives of dinos Inc.

As part of efforts to help sustain the natural environment, dinos has been engaged since 2023 in creating the dinos Forest in the Kaida Highlands of Kiso Town, Nagano Prefecture. In collaboration with the General Incorporated Association more trees founded by musician Ryuichi Sakamoto, dinos engages in forest conservation, planting saplings of various broadleaf species to help ensure diversity.

In May 2025, a total of 940 saplings from eight broad-leaf species—Japanese bigleaf magnolia, Japanese cherry birch, Japanese white birch, amur cork tree, zelkova, Mongolian oak, katsura, and Japanese wingnut—were planted by members of the local Kiso Forestry Association. Combined with the two previous rounds of tree planting, the total number of trees planted has reached 3,173.

Furthermore, using the Forestry Agency's "Calculation Method for CO₂ Absorption by Forests," the CO₂ absorption attributable to this reforestation activity was calculated to be 4.1 t-CO₂ at the end of FY2024, the second year of the initiative.

When the number of customer reviews posted for purchased products—counted as support for the creation of the dinos Forest—reaches the annual target of 30,000, dinos will carry out tree planting in the following year on behalf of its customers.



Planting a Japanese magnolia sapling

Initiatives of Sankei Building Co., Ltd.

● **Initiatives Regarding Net Zero Energy Buildings (ZEBs)**

Sankei Building is advancing initiatives related to ZEBs by focusing on energy efficiency as well as the health and comfort of occupants and actively pushing forward with development.

At SANKEILOGI Fuchu, in addition to achieving a BEI (Building Energy Index) of 0.32 under the BELS (Building-Housing Energy-efficiency Labeling System), the installation of a solar power plant on the rooftop enabled on-site energy generation, leading to the acquisition of ZEB certification in March 2025. This is the first ZEB certification awarded to a standalone property of Sankei Building.



● **DBJ Green Building Certification**

Sankei Building has obtained DBJ Green Building Certification for four buildings it owns, a certification awarded to real estate properties and their owners that demonstrate consideration for the environment and society.

★ 5 (Buildings demonstrating outstanding, top-class environmental and social consideration in Japan)

- Tokyo Sankei Building
- BREEZÉ Tower



★ 4 (Buildings demonstrating exceptionally high environmental and social consideration)

- Namba Sankei Building
- S-GATE Hatchobori



● **Sustainability-Linked Loans**

As part of its efforts to achieve the “CARBON HALF” decarbonization goal, Sankei Building secured an additional 46.0 billion yen through sustainability-linked loans, bringing the total amount raised to 138.7 billion yen.

Initiatives of GRANVISTA Hotels & Resorts Co., Ltd.

● **Smart Sea Sustainable Committee**

Kobe Suma Sea World, along with the Kobe Suma Sea World Hotel, Suma Seaside Park, and other related facilities, has obtained six environmental certifications, including Japan’s first CASBEE District 2023 Edition S Rank.

Furthermore, the facilities and the park themselves are implementing sustainable initiatives under the themes of “heat,” “water,” “disaster prevention,” and “park management.” In line with these efforts, and with the aim of advancing area-wide sustainability initiatives together with the local community toward a 30-year goal, the Smart Sea Sustainable Committee was established in June 2024.

● **SUMArt DAYS — Connecting Everyone. With the Sea, and with Suma.**

As part of the initiatives of the Smart Sea Sustainable Committee launched in June 2024, the Kobe Suma Parks + Resorts Joint Venture, consisting of seven companies including GRANVISTA Hotels & Resorts and Sankei Building, held the event “SUMArt DAYS — Connecting Everyone. With the Sea, and with Suma” in October 2025. The event was designed to connect organizations, companies, and projects active in and around Suma Beach and within Suma Seaside Park.

SUMArt DAYS events were planned around the theme of connecting people with the sea around Suma as well as with one another through shared experiences. The name is an amalgamation of SUMA (the location name), Art, and Smart. It conveys the idea of living intelligently and sustainably as we move toward a better society and connects these concepts into a single project. The Smart Sea Sustainable Committee will continue to undertake various environmentally conscious initiatives, contributing to the community and working toward a better future that enhances the brand value of Kobe and Suma.

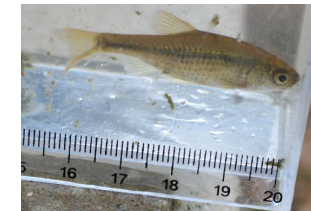


Biodiversity Conservation

At Kamogawa Sea World and Kobe Suma Sea World, operated by GRANVISTA Hotels & Resorts, efforts extend beyond providing enjoyment, relaxation, discovery, and inspiration to visitors. The aquariums are also engaged in activities such as the rescue and care of injured animals, surveys of local ecosystems, and research on breeding and behavior that can only be conducted in captive environments. Through these efforts, the facilities strive to establish themselves as organizations that connect people with nature.

Kawabata Moroko Survey

Kobe Suma Sea World, conducts off-site conservation activities for the Kobe City Kita Ward strain of the Kawabata moroko (a small fish endemic to Japan), visiting the Nagao-yama Final Disposal Site—where the fish are



released—once a month to assess the conditions of its artificial pond and to monitor population numbers. If decreases in numbers or delays in reproduction are observed, measures such as installing shelters or providing supplemental feeding are implemented to help maintain and manage the population.

Survey on Finless Porpoise Strandings*

Based on information provided by local residents, Kobe Suma Sea World conducted 11 finless porpoise stranding surveys in FY2024.

By continuing these surveys, we aim to better understand the distribution and life cycles of finless porpoises, and through these efforts, advance conservation activities for a sustainable Seto Inland Sea.

* A phenomenon in which cetaceans become stranded alive on the shore and are unable to move (grounding), wash ashore as carcasses (drifting ashore), or wander into rivers, ports, or similar areas (straying).



TCFD Recommendations-Related Initiatives



Governance

Supervisory Structure of the Board of Directors

The Group recognizes that appropriately responding to climate change is a key management issue and provides appropriate supervision and direction for all Group companies on sustainability initiatives, including those relating to climate change, as well as the management of related targets.

In addition, when formulating medium to long-term management policies, we consider risks and opportunities related to climate change as necessary, and the Board of Directors supervises important climate-related matters such as establishing greenhouse gas (GHG) reduction targets.

For further information, please refer to “Sustainability Promotion Framework” and “Supervision of the Board of Directors and Role of Management” on pages 30.

Strategy

As part of its information disclosure regarding the TCFD recommendations, the Group has identified multiple scenarios in which climate change would pose risks or offer opportunities to our business. Our analysis focused on the broadcasting and direct marketing businesses of the Media & Content Segment as well as the Urban Development, Hotels & Resorts Segment, and we summarized the corresponding responses.

The assumptions from the scenario analyses are as follows.

Scope: Fuji Media Holdings, Inc., Fuji Television Network, Inc.,
The Sankei Building Co., Ltd., dnos Inc.

Reference year: 2030

Scenarios: Current Policies Scenario / Net Zero Scenario

Scenarios

Scenarios	Societal Outlook
Current Policies Scenario	<ul style="list-style-type: none"> Current policies are held as they are, with no additional measures implemented Temperatures rise by as much as 3.5°C by the end of the 21st century, and the impact of climate change is large (Scenarios referenced: IPCC SSP2-4.5, IEA WEO2022 STEPS)
Net Zero Scenario	<ul style="list-style-type: none"> Strict policies are implemented and technological innovation progresses to realize a sustainable society and achieve net zero by 2050 Temperatures rise no more than 1.5°C by the end of the 21st century (Scenarios referenced: IPCC SSP1-1.9, IEA WEO2022 NZE)

Results of Scenario Analysis

	Current Policies Scenario (Rise in Temperature by as much as 3.5°C, Leading to Increasingly Severe Weather and More Extremely Hot Days)	Net Zero Scenario (Temperature Rise Limited to 1.5°C under the Decarbonization Policies)
Risks	<ul style="list-style-type: none"> Broadcasting difficulties caused by worsening weather disasters Disruption of the supply chain caused by severe weather disasters Decrease in advertising revenue due to advertisers being impacted by disasters 	<ul style="list-style-type: none"> Carbon pricing is implemented, and response measures become more expensive in line with stricter GHG emission regulations Brand power and corporate value suffer as decarbonization initiatives fall behind
Opportunities	<ul style="list-style-type: none"> Increase in demand for extremely safe and airtight properties to withstand increases in weather disasters and intensely high daytime temperatures Although not to the same extent as under the Net Zero Scenario, we expect increases in sales of environmentally friendly properties and products as well as stronger brand value due to our proactive response to climate change 	<ul style="list-style-type: none"> Advertising revenue increases through proactive responses to environmental concerns Increase in the sale of environmentally friendly properties and products Brand power and corporate value increase due to proactive responses to climate change
Response Measures	<p>We ensure continuous resilience through a rigorous business continuity plan (BCP) aimed at preventing broadcasting disruptions. In addition, we regularly conduct disaster recovery training and strive to assist in expediting such efforts by providing swift and accurate disaster-related information via broadcasts.</p> <p>In case a supply chain disruption due to a weather event should occur, we will strive to maintain a degree of operational redundancy in our businesses to ensure swift disaster recovery.</p>	<p>We are actively engaging in decarbonization initiatives that include reducing GHG emissions by introducing energy-efficient equipment and utilizing renewable energy; reviewing and optimizing the program production process; and designing environmentally friendly products.</p> <p>We are working to minimize risks and broaden business opportunities related to decarbonization by expanding the creation of content that reflects society's concerns for climate change and environmental issues as well as by developing environmentally friendly properties and products.</p>

Risk Management

Organizational process for identifying and evaluating climate-related risks

The Group's Sustainability Committee identifies and evaluates climate-related risks.

Based on scenario analyses, we identify risks and opportunities related to transition and physical risks associated with climate change, evaluate the significance of such risks, taking into consideration their possible financial impact, and discuss appropriate measures.

Organizational process for managing climate-related risks

In collaboration with the Group Compliance Committee, risks, including those related to climate change, are identified and evaluated, and then, as necessary, reported to the Board of Directors, where response measures are discussed.

Particularly for climate-related risks that could have a significant impact on Group-wide operations, the Board of Directors

reviews them and, through instructions to each department, aims to prevent their occurrence while ensuring appropriate responses are implemented if they do arise.

Integration of overall risk management in the organization

To address compliance issues and risks that significantly affect Group operations, Fuji Media Holdings has formed the Group Compliance Committee, with the President and Representative Directors of each Group company as its members. The committee manages the Group's compliance and risks in accordance with the "Regulations Concerning Compliance and Risk Management of the Group." Sustainability risks, including climate change risks that have a major impact on the Group, will be identified and evaluated by the Sustainability Committee, and appropriate measures will be discussed in collaboration with the Group Compliance Committee.

Indicators and Targets

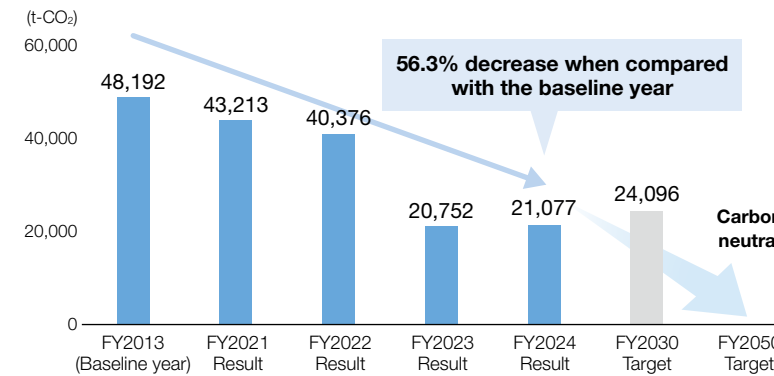
Indicators	Greenhouse gas (CO ₂) emissions (Scopes 1, 2 ^{*1,2})
Scope of application	Fuji Television Network, Inc., The Sankei Building Co., Ltd., dinos Inc.
Targets	① 50% reduction by FY2030 when compared with FY2013 levels ② Carbon neutral^{*3} by FY2050

*1 Scope 1: Emissions from fuel consumption (Direct emissions)
 *2 Scope 2: Emissions from the consumption of purchased electricity and fuel (Indirect emissions)
 *3 After reducing emissions as much as possible, we will absorb or eliminate the emissions that cannot be avoided, resulting in net-zero CO₂ emissions

Progress of Indicators (announced November 2025)

CO₂ emissions progress and targets (Scope 1+2)

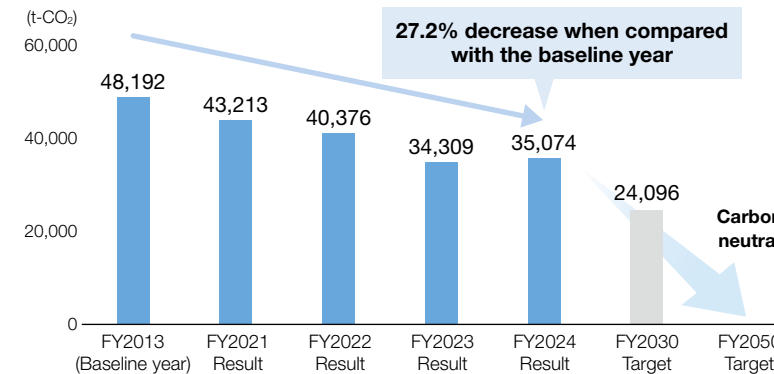
Emissions after carbon offsetting



In FY2024, the Group's emissions,* after factoring in Fuji TV's carbon offsets, were **reduced by 56.3%** compared with the baseline year.

However, among the companies included in the aggregation, Fuji TV recorded an increase in emissions compared with FY2023. Although Fuji TV's energy consumption declined to **93.7% of the FY2023 level** due to the success of energy-saving measures, an increase in the adjusted CO₂ emissions factor for procured electricity led to higher CO₂ emissions. Consequently, Group-wide emissions **rose by 1.6%** compared with FY2023.

Emissions before carbon offsetting



In FY2024, the Group's emissions,* excluding Fuji TV's carbon offsets, were **reduced by 27.2%** compared with the baseline year.

However, among the companies included in the aggregation, Fuji TV recorded an increase in emissions compared with FY2023. Although Fuji TV's energy consumption declined to **93.7% of the FY2023 level** due to the success of energy-saving measures, an increase in the adjusted CO₂ emissions factor for procured electricity led to higher CO₂ emissions. Consequently, Group-wide emissions **rose by 2.2%** compared with FY2023.

We will continue to work toward further reductions in energy consumption across our business activities, while factoring in external environmental conditions.

*Scope of application: Fuji TV, Sankei Building, dinos

For further information, please visit our website's "Disclosure Based on TCFD Recommendations."
<https://www.fujimediahd.co.jp/sustainability/tcfd.html>

Social Initiatives

The main driving force behind the diverse value created by the Group is its people. We believe that providing an environment in which all employees and staff—regardless of gender, nationality, or age—can fully express their individuality, work with enthusiasm, and continue their careers in a safe and secure environment is essential to ensuring the smooth and sustainable continuation of our business activities.

In the “Reform Action Plan” released in May 2025, we placed the promotion of human capital management—aimed at maximizing the value of our people—as our top priority, with respect for human rights positioned as the overriding principle. We will enhance awareness of human rights and compliance across the Group and work to rebuild our corporate culture. By confronting long-standing issues at production sites, such as excessive working hours and harassment, and by implementing practical, systematic training, as well as establishing and rigorously enforcing clear guidelines, we will create a workplace in which employees can work with a strong sense of purpose and fulfillment.



Diversity, Equity, and Inclusion

Promoting Diversity and the Participation of Women

To enable female employees to thrive over the long term, we have enhanced our systems for childcare leave and shorter working hours, aiming to create a workplace more conducive to balancing work and childcare. Specific initiatives and policies in line with the Act on the Promotion of Women’s Active Engagement in Professional Life are disclosed on the websites of all Group companies.

Furthermore, recognizing the importance of diversity in managerial positions, we have set a target of increasing the ratio of female managers to 30% or higher by FY2030 at Group companies with 301 or more employees.

- **Fuji TV** **Nippon Broadcasting System**

Group-wide “International Women’s Day” Campaign Initiatives

Across our Group companies, we employ television, radio, and the internet to deliver a wide range of content that covers various issues affecting women’s lives, bodies, and minds while also offering perspectives on possible solutions, thereby encouraging reflection among people in diverse positions.

At Fuji Television, in conjunction with the United Nations’ International Women’s Day, a campaign was launched in collaboration with NHK and other commercial broadcasting networks to share a wide range of information aimed at supporting healthy lives for women.

At Nippon Broadcasting System, in conjunction with International Women’s Day, special programs were aired on two programs—*Izumi Fusaho no Jōnetsu Radio* and *Akiko Yagi LOVE & MELODY*—inviting listeners to reflect together on such issues as advancement of the status of women. On *Izumi Fusaho no Jōnetsu Radio*, Mr. Fusaho Izumi shared his views based on his experience as former Mayor of Akashi City, where he worked to realize a childcare-friendly city and promoted gender equality, including through the enactment of an ordinance that encourages equal representation of men and women in mayor-appointed special positions.

- **Fuji Media Holdings**

Implementing the Universal Manners Certification Program

The Universal Manners Certification Program is designed to foster appropriate communication and practical support for people from diverse backgrounds, including people with disabilities and older adults. By systematically learning both the underlying mindset and concrete actions required in everyday interactions, participants can obtain the Universal Manners Certification (Level 3).

The program marked its fifth iteration in 2025, and to date, a total of 229 participants from Group companies, including Fuji Television, have completed the program.



Health Management

To support the maintenance and promotion of employees’ health, we provide assistance for regular health checkups and comprehensive medical examinations as well as encourage participation in programs aimed at preventing lifestyle-related diseases. In addition, to prevent harassment, we conduct training for managers and have established consultation hotlines, enabling early detection of issues and prompt response.

- **dinos** **Pony Canyon**

Selected as 2025 KENKO Investment for Health Organizations

In recognition of their ongoing health management initiatives, dinos was certified for the sixth consecutive year and Pony Canyon for the third consecutive year under the 2025 Health and Productivity Management Organization (Large Enterprise Category) program, jointly administered by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



- **Fuji TV**

Recognized as an Outstanding Company in Cancer Countermeasure Promotion in FY2024

In FY2024, Fuji Television was recognized for the second consecutive year as an Outstanding Company in Cancer Countermeasure Promotion by the Ministry of Health, Labour and Welfare, reflecting its continued participation since 2009 as a promotion partner in the Corporate Action for the Promotion of Cancer Control.



- **dinos**

Recognized for Childcare Support and Diversity & Inclusion Initiatives

dinos has been continuously recognized for its initiatives to support employees in balancing work and childcare, receiving the “Platinum Kurumin” certification, a special recognition granted by the Ministry of Health, Labour and Welfare. In addition, dinos received the highest distinction, “Best Workplace,” at the D&I Award 2024, organized by JobRainbow, which recognizes companies committed to advancing diversity and inclusion.



- **Sankei Building**

Regularly Recognized under the DBJ Health Management Rating Program

Sankei Building has regularly received the DBJ Health Management Rating, a program administered by the Development Bank of Japan that evaluates and selects companies demonstrating excellence in initiatives to support employee health.



Sankei Building Group

Cultivating Culture that Shapes the Future of Communities



Sankei Hall Breeze: Nurturing Next-Generation Entertainment and Connecting All Generations with the Arts

Tomoyuki Daiko
Assistant Director of Hall Operations, Sankei Hall Breeze
BREEZE ARTS Co., Ltd.

Sankei Hall Breeze is a multipurpose hall with approximately 900 seats, opened in November 2008 on the 7th floor of Breeze Tower, and was newly constructed as part of the redevelopment of the former Sankei Building in Nishi-Umeda, Osaka. Featuring a unified black design for both the seating area and the stage, the hall offers an intimate environment in which performers and audiences feel closer together, enhancing a sense of unity and delivering a distinctive, immersive experience.

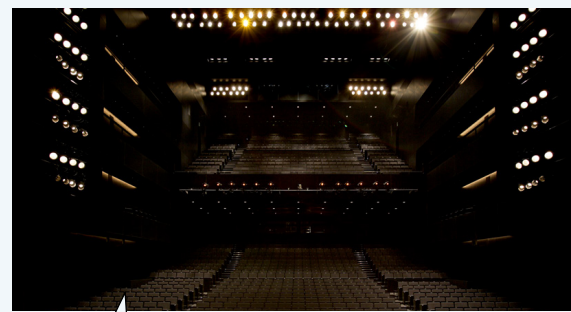
The previous facility, Sankei Hall, originally opened in 1952. At the time of its planning, the late Takashi Asahina, a conductor who also served as Music Director of the Osaka Philharmonic Orchestra, directly appealed for the hall to be designed on a scale capable of accommodating full orchestral performances. In response, the planned seating capacity was expanded from approximately 800 seats to around 1,400. As a result, the hall became one of the largest venues of its kind in Osaka at the time. It hosted performances by overseas artists and developed into a leading cultural hub for the presentation of advanced arts and culture. Since its opening, the hall has presented a wide range of performances spanning music, theater, and traditional performing arts, supporting cultural expression across diverse genres.

One particularly notable chapter in the hall's history was its encounter with the late Beicho Katsura, a Living National Treasure who also became the first figure from the performing arts community to receive the Order of Culture, and who played a pivotal role in the development of Kamigata entertainment. This relationship dates back to the 20th anniversary of the former Sankei Hall, when the hall invited him to give a solo performance. At the time, rakugo performances were typically held in venues with seating capacities of around 100 to 150, and a hall with approximately 1,400 seats was without precedent. Nevertheless, in July 1971, the First Beicho Katsura Solo Performance was held at the hall. Tickets sold out immediately, and performances have since been held twice a year, in January and August. By holding Japan's first large-scale rakugo performances, the hall marked a new

milestone in the history of rakugo and contributed to expanding the possibilities of traditional performing arts.

Today, in addition to rakugo, the hall presents a broad range of performances spanning diverse genres—from classical performing arts such as kyogen by Mansaku Nomura and Mansai Nomura, to "2.5"-dimensional productions that are particularly popular among younger audiences. As a result, the venue has become a place where people of all generations can engage with culture and the performing arts. In particular, the hall aims to offer younger audiences the opportunity to experience the unique appeal of live performances—something that cannot be fully conveyed through video—while also encouraging interest in traditional performing arts such as rakugo.

The Nishi-Umeda area, where the hall is located, is home to a wide range of entertainment facilities, and we hope to contribute to the revitalization of the surrounding community in collaboration with neighboring venues. By fostering next-generation entertainment and continuing to showcase Osaka's theater culture, we aim to further enhance the cultural appeal of the area.



The seating area is finished in a deep black throughout—including the walls, seats, backrests, and handrails. By minimizing light reflection, the design enhances audience focus on the stage



Advancing Research to Ensure the Long-Term Sustainability of a Community-Based Aquarium Enhancing Breeding Studies and Animal Care Practices

Hiroshi Katsumata
Director, Kamogawa Sea World
GRANVISTA Hotels & Resorts Co., Ltd.

Kamogawa Sea World marked its 55th anniversary in 2025. The aquarium was the first in Japan to begin the care and breeding of orcas and belugas, has maintained a record of approximately 3,000 days of sunfish care, and has steadily expanded the range of species it is able to breed, including walrus. These achievements are the result of the accumulation of diverse husbandry approaches—both successes and failures—pursued under the leadership of Teruo Tobayama, the aquarium's first director. For aquariums that exhibit living creatures to continue operating into the future, it is essential to not rely entirely on external sources for acquiring animals, but instead to maintain and sustain populations through in-house care and breeding efforts.

In addition to providing entertainment as a leisure facility, Kamogawa Sea World is also engaged in initiatives such as the conservation of rare species and the protection and hatching of sea turtles along nearby coastlines. To support research and surveys related to species breeding, the aquarium has long built relationships with local governments and external institutions. Looking ahead, we plan to take a more proactive role by leading surveys of marine life in neighboring coastal areas and, based on the findings, working together with local authorities to assess which species require conservation measures.

Born and raised in Kamogawa, I have now worked at Kamogawa Sea World for 38 years. My interest began in elementary school, when local children, including myself, were invited to view Japan's first exhibition of an orca. That experience led me to join the aquarium, where I have continued to work to this day. From the outset, the aquarium's exhibition design has been based on a sequence of tanks that follow the flow of a river—from its upper reaches to the open sea—and this concept remains unchanged. Another consistent feature has been the focus on species commonly found along the coast of Chiba Prefecture, reflecting a longstanding commitment to showcasing the region's natural marine environment.

As part of our environmental education efforts, we not only visit

local schools but also invite students to the aquarium itself, placing particular emphasis on hands-on experiences that allow them to see living creatures up close, touch them, and even sense their natural smells. Our animal care staff provide explanations based on the knowledge and experience gained through their daily work. For example, sea lions and seals relieve themselves on land, meaning that visitors may see droppings nearby and notice associated odors. We believe that presenting such realities without alteration is an important form of education unique to a working animal care environment.

Within the physical constraints of an aquarium exhibition space, our animal care staff make ongoing efforts to support the animals' well-being, including introducing new forms of environmental enrichment and varying the types of food provided. Going forward, we intend to communicate these initiatives more proactively to external audiences. Rather than maintaining the status quo, we place value on a mindset of trying new approaches simply because they appear worthwhile or interesting, and we will continue to pursue new initiatives with that spirit in mind.



Ecological exhibits combined with performances designed to draw out animals' intelligence and physical abilities

Creating Value Together with Local Communities

Pony Canyon

Heritage Management

Since 2023, Pony Canyon has been participating, together with BEAMS Co., Ltd. in the management of Buaiso, the former residence of Jirō Shirasu—a businessman who played a key role as a close advisor to Prime Minister Shigeru Yoshida—and Masako Shirasu, a writer who received numerous literary awards including the Yomiuri Prize. Located in Machida City, Tokyo, Buaiso is a designated municipal historic site and served as the couple's final residence.

Seeking to pass on the unique value of Buaiso to future generations, Pony Canyon leverages its media and communications platforms to convey the site's appeal through initiatives such as highly engaging events and seasonal exhibitions. Through these efforts, the Company is working to further enhance Buaiso's appeal as a cultural and tourism resource.

While Buaiso is home to a rich variety of plant species native to Japan, the number of such plants has been gradually declining in recent years due to the spread of invasive species. In response, Pony Canyon is working in collaboration with specialized professionals to preserve the vegetation that once shaped the garden during Masako Shirasu's lifetime, with the aim of ensuring that the site continues to retain its long-term cultural and tourism value.



The Buaiso Museum (main residence), the former home of Jirō and Masako Shirasu

Fusosha Publishing

ESSE Furusato Grand Prix

Leveraging its strengths as a publisher, Fusosha Publishing undertook an initiative to communicate the appeal of local communities through the ESSE Furusato Grand Prix.

Through its lifestyle information magazine ESSE, Fusosha organized a nationwide competition focused on Japan's furusato nozei (hometown tax donation) program. Reader influencers evaluated local governments' presentations and tasting samples, assessing factors such as producers' commitment and product quality, the attractiveness of each municipality, and the intended use of donated funds. The award results were then featured in a special section of the magazine, highlighting the unique appeal of the participating regions.



grape

Umami bites: Introducing Karaoke to International Visitors

Umami bites, an inbound-tourist oriented information web media platform operated by grape, provides practical information from an international visitor's perspective, covering such topics as Japanese food, culture, lifestyle, and tourist destinations.

As part of these efforts, the platform has produced video content introducing the appeal of karaoke venues and providing guidance on how to use them for the rapidly increasing number of inbound visitors in recent years. These videos are distributed via YouTube, helping international travelers better enjoy this popular aspect of Japanese culture.



Umami bites

Leveraging the Power of Visual and Entertainment Content

Nippon Broadcasting System

Fujipacific Music

Fuji TV

Initiatives at the 2025 Tokyo Deaflympics

At the 2025 Tokyo Deaflympics, the first such international sporting event for people who are deaf or hard of hearing to be hosted in Japan, Group companies undertook a range of initiatives.

Fuji Television participated in the event as a Total Support Member. In its weekday and weekend broadcasts of *Live News it!*, the network introduced simultaneous sign language interpretation for the first time in related news coverage. In addition, it created a special feature section on its news website, FNN Prime Online, to help build momentum around the event.

In addition, HANDSIGN, a sign language dance unit managed by Fujipacific Music that continues to convey messages promoting a more inclusive society, and actress Rika Adachi, working in collaboration with Group companies, served as Diversity Special Supporters for the Group's "Enjoy Action! SDGs" campaign. The campaign aims to encourage viewers and listeners to learn, think, and take action together toward a sustainable future. Nippon Broadcasting System aired a special program titled "Being Yourself, Being You: Enjoy Action! SDGs," featuring HANDSIGN and Rika Adachi as guest personalities.

We are striving to realize a society that respects diversity and enables people to support one another across differences in disability, gender, age, and nationality, and we will continue, as a media group, to communicate these messages in a manner that is both engaging and responsible.



Fuji TV

Dialogue with the Children and Families Agency through a Drama Production

The Fuji Television drama *A Brighter Tomorrow*, broadcast from July to September 2025, set in a child consultation center, provided an opportunity for dialogue between program staff and representatives of the Children and Families Agency. During a visit to the filming set, Agency personnel with experience working at child consultation centers shared feedback with the producer, highlighting the drama's careful portrayal of the role of such centers and its nuanced depiction of the complex circumstances surrounding cases of child abuse.



Responsible Reporting and Public Accountability

Fuji TV Disaster Reporting Initiatives within the News and Announcer Division

Fuji Television has established a disaster response team within its News Division to focus on disaster and disaster-prevention reporting. For example, using CG visualizations based on damage scenarios published by the Cabinet Office for a potential eruption of Mount Fuji, the team analyzes the details of potential damage and its impact on everyday life, and communicates the countermeasures that may be required, providing information intended to be useful to viewers.

Within the Announcer Division, news presenters holding certified disaster-prevention qualifications have formed a disaster-prevention team and launched the disaster-preparedness video project “Be Prepared.” In addition to producing and broadcasting videos that encourage disaster preparedness, the team voluntarily conducts study sessions and events designed to enhance the quality of disaster reporting.



Live News it!

Fuji TV Formulation of New Guidelines for Election Coverage

Amid the dramatic changes in the environment surrounding elections, Fuji Television has formulated a new guideline for election coverage.

Placing emphasis on qualitative fairness—focusing on the substance and newsworthiness of coverage rather than equal

airtime—in election reporting, Fuji Television reports on the activities and statements of political parties and candidates, as well as other relevant developments. With regard to misinformation and other unverified content, fact-checking is conducted, and when such information is judged to have a significant impact on voting behavior, it is clearly reported as inaccurate. Fuji Television also ensures thorough safety measures for journalists engaged in election coverage and responds firmly to defamation, harassment, and related misconduct.

Based on these guidelines, Fuji Television will continue to ensure responsible and meaningful election coverage in future elections.

Fuji TV Investigative Reporting Project “Spotlight”

Fuji Television has launched a new investigative journalism initiative, “Spotlight,” driven by a fundamental question: Who is news for? Through this project, the company actively gathers insights into what viewers and online users want to know and expect from news coverage, using platforms such as LINE and online submission forms. Based on these perspectives, reporters in the field pursue stories that reflect public concerns and work to deliver journalism that contributes to addressing societal issues. The project covers a wide range of topics, from everyday challenges faced by individuals to allegations of misconduct involving diplomatic privileges. In addition to broadcast reporting, related content is distributed simultaneously via YouTube. Fuji Television also publishes an online Q&A series titled “Investigated Based on Your Voice,” responding directly to reporting requests from users. By addressing familiar and accessible topics, this initiative has generated strong public engagement and response.



Nippon Broadcasting System Alerts and Warnings for Localized Heavy Rainfall—A Pioneering Broadcasting Initiative

Nippon Broadcasting System believes that disaster preparedness depends on ongoing preparedness and awareness. In addition to providing information during emergencies, the company engages in a range of disaster-prevention initiatives on a daily basis, delivering useful information to support listeners.

In response to the frequent occurrence of sudden, localized heavy rainfall, particularly during the summer months, Nippon Broadcasting System launched the year-round operation of a new weather information service, “Nippon Broadcasting Localized Heavy Rainfall Alerts and Warnings,” in May 2025, in collaboration with the Japan Weather Association. This initiative represents one of the first such broadcast responses undertaken by a broadcaster.

Sankei Building SANKEILOGI Fuchu Functions as a Disaster-Response Hub

Sankei Building completed the construction of SANKEILOGI Fuchu in Musashidai, Fuchu City, Tokyo, on September 30, 2024.

This logistics facility is the fourth project in the “SANKEILOGI” series and is designed to meet a wide range of logistics needs, leveraging its location approximately 3.6 km from the Chuo Expressway’s Kunitachi-Fuchu Interchange and within a 30 km radius of central Tokyo. The facility also contributes to the local community through the development of an on-site park managed by the company that functions as a base for disaster-response activities in the event of large-scale disasters such as earthquakes, as well as through the preservation and public opening of the Yokokaido-kita No. 1 Tumulus, a designated archaeological site of Fuchu City located on the premises.

Pony Canyon Support for Recovery Following the Noto Peninsula Earthquake Through Content: *Insomniacs After School*

Through *Insomniacs After School*, which is set in Nanao City, Ishikawa Prefecture, Pony Canyon provided the following forms

of support for the affected areas.

- 1 A special video titled “You Are Not Alone,” featuring scenes of the Noto region from the anime, live-action film, and manga, was released online to convey messages of support to the affected areas and to encourage public donations.
- 2 Profits received by the composer and the label from the streaming album “TV Anime *Insomniacs After School* Piano Solo Album / Yuki Hayashi,” featuring piano arrangements of the anime’s background music, were donated to support recovery efforts in the affected areas (March 27–September 30, 2024).



© Makoto Ojiro, Shogakukan / *Insomniacs after school* Production Committee
 © Makoto Ojiro, Shogakukan / *Insomniacs after school* Film Production Committee
 © Makoto Ojiro / Shogakukan

Corporate Governance



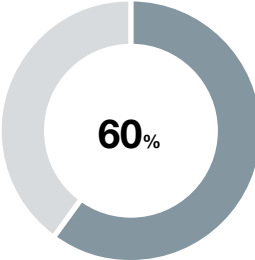
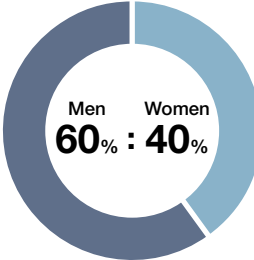






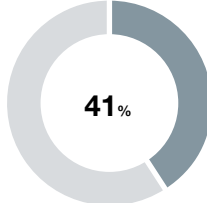
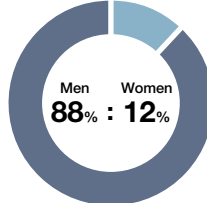






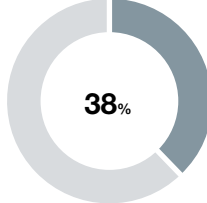
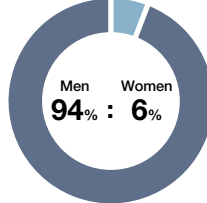






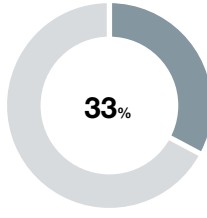
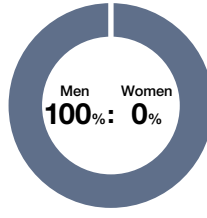


The Company is reinforcing our corporate governance framework to embed respect for human rights into Group management and restore the trust of our stakeholders. Through steady execution of the Reform Action Plan and governance aligned with our human capital strategy, we seek to drive sustainable growth and long-term corporate value.

In addition, to ensure effectiveness of the Board of Directors, the Company has established the following four policies:

- 1 Maintain a streamlined and appropriately sized Board to enhance effectiveness and enable timely and agile decision-making.
- 2 Ensure objectivity and independence by maintaining a Board in which Independent Outside Directors constitute a majority.
- 3 Promote diversity by setting the ratio of female Directors at 30% or higher and lowering the average age of Directors.
- 4 Strengthen Board expertise by appointing Directors with specialized knowledge, thereby advancing management that respects human rights and promoting the development of new business domains and reform of business processes.

Changes in the Corporate Governance Structure

 Executive Managing Directors (Male)  Executive Managing Directors (Female)

	Board of Directors					Nomination and Remuneration Committee (Voluntarily established)	
	Executive Managing Directors	Internal Directors	Independent Outside Directors	Ratio of Independent Outside Directors	Gender Ratio	Independent Outside Directors	Internal Directors
November 2025	10					Nomination and Remuneration Committee	
		 Directors who are Audit & Supervisory Committee Members	 Directors who are Audit & Supervisory Committee Members			 Chairman	
June 2024	17					Management Advisory Committee	
		 Directors who are Audit & Supervisory Committee Members	 Directors who are Audit & Supervisory Committee Members			 Chairman	
June 2023	16					Management Advisory Committee	
		 Directors who are Audit & Supervisory Committee Members	 Directors who are Audit & Supervisory Committee Members			 Chairman	
June 2022	15					Not yet established	
		 Directors who are Audit & Supervisory Committee Members	 Directors who are Audit & Supervisory Committee Members				

Basic Approach to Corporate Governance

Fuji Media Holdings, Inc. (“the Company”) is a certified broadcast holding company under the Broadcast Act. In order to respond swiftly to changes in the business environment and to enhance the corporate value of the Company and its subsidiaries (collectively, “the Group”), it is essential not only to drive growth in our existing businesses, but also to deploy management resources strategically across adjacent and new business areas. We believe that the certified broadcasting holding company structure provides an effective platform for such strategic management.

At the same time, the Group places the highest priority on respect for human rights and aims to enhance its medium- to long-term corporate value by advancing human capital-driven management, promoting growth strategies through business reforms, and improving capital profitability. To support these efforts, we view appropriate Group governance as a fundamental element of management.

In the Media and Content Segment, Fuji Television, Nippon Broadcasting System, BS Fuji, and Sendai Television operate broadcasting services using public radio frequencies. These companies play an essential role in the nation’s social infrastructure, including the provision of emergency and disaster-related broadcasts.

In the Urban Development, Hotels & Resorts Segment, the Group works in collaboration with local governments to redevelop and renew existing facilities, expanding its businesses while contributing to the revitalization of local communities.

Through these initiatives, the Group aims to create value for a broad range of stakeholders—including viewers, users, advertisers, and shareholders—and thereby contribute to the enhancement of corporate value across the Group as a whole.

Recognizing the public nature of its businesses and its social responsibilities, the Group’s fundamental management policy is to contribute to the enrichment of people’s lives through a broad range of business activities. At the same time, as a listed company, the Group will continue to strengthen and refine its Group-wide corporate governance framework in order to pursue the enhancement of corporate value over the medium- to long-term.

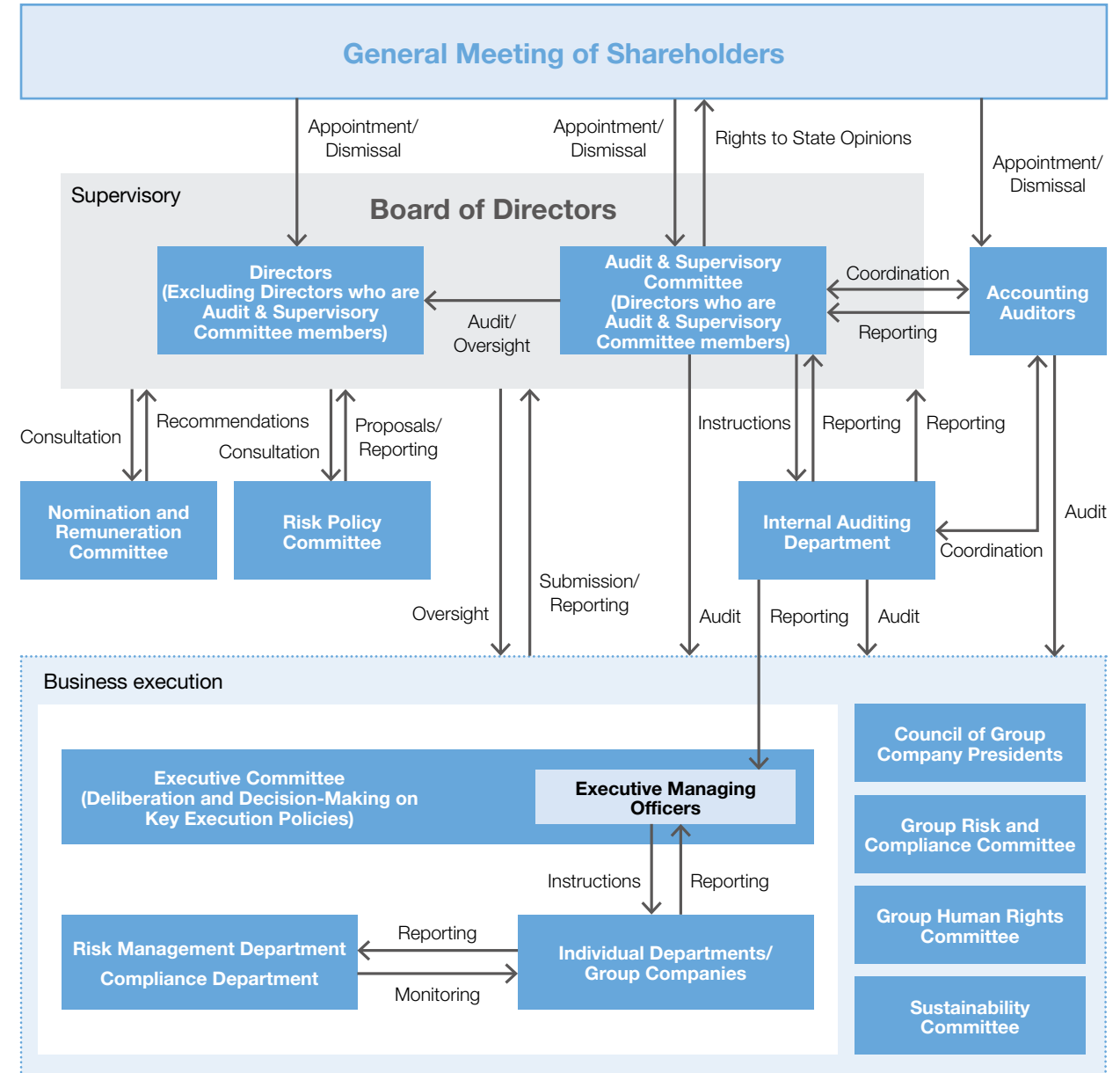
Corporate Governance Structure

At the General Meeting of Shareholders held on June 25, 2020, the Company transitioned to a “Company with an Audit & Supervisory Committee,” with the majority of members being Outside Directors. Under this structure, each Audit & Supervisory Committee member holds voting rights on the Board of Directors and participates broadly in key management decisions, including the selection of representative directors and oversight of business execution.

In addition, the Company has set the term of office for Directors (excluding Directors serving as Audit & Supervisory Committee members) at one year, and for Directors serving as Audit & Supervisory Committee members at two years. The Company has also introduced a mandatory retirement age and limits on the length of service for officers.

Furthermore, in June 2025, the Company established a Nomination and Compensation Committee to serve as an advisory body to the Board of Directors. From an independent and objective perspective, the committee deliberates on matters such as the appointment and dismissal of Directors and Executive Managing Officers, the determination of remuneration, and succession planning, submitting its recommendations to the Board of Directors.

In addition, the Company established a Risk Policy Committee in July 2025. Operating under the Board of Directors, the committee formulates proposals regarding the Group’s risk management and crisis management policies and oversees and monitors the effectiveness of the related frameworks across the Group.



Board of Directors

The Board of Directors deliberates on and resolves matters stipulated by laws and regulations, the Company's basic management policies, and other important matters relating to business execution, and supervises the execution of duties by Directors. In the fiscal year ended March 31, 2025, the Board of Directors met a total of 16 times.

As of November 2025, the Board of Directors comprises 10 Directors, including four Directors serving as Audit & Supervisory Committee members. Six of the Directors are Outside Directors, all of whom are Independent Outside Directors, and they contribute to strengthening the Board's oversight function.

Audit & Supervisory Committee

The Audit & Supervisory Committee conducts audits in accordance with the audit plan established by the Committee. In addition, the Committee holds interviews with the Company's Directors (excluding Directors serving as Audit & Supervisory Committee members) and the presidents of subsidiaries, receives reports on the execution of their duties, and regularly exchanges opinions and information with the full-time auditors of the Company's subsidiaries.

The Audit & Supervisory Committee also maintains regular exchanges of opinions and information with the Company's accounting auditor and Internal Audit Department. Furthermore, to ensure the smooth execution of the Committee's duties, dedicated staff support the Audit & Supervisory Committee by handling matters such as meeting arrangements, preparation of minutes, other administrative operations, and assistance with audit-related activities.

Nomination and Remuneration Committee

The Nomination and Compensation Committee serves as an advisory body to the Board of Directors with the objective of strengthening the Board's independence, objectivity, and accountability. From an independent and objective perspective, the Committee deliberates on matters including the appointment and dismissal of Directors and Executive Managing Officers, the determination of remuneration, and

succession planning, and submits its recommendations to the Board of Directors.

To ensure its independence of the Committee, it is composed of three or more Directors, a majority of whom are Independent Outside Directors, and the Chair of the Committee is an Independent Outside Director.

Risk Policy Committee

Based on instructions from the Board of Directors, the Risk Policy Committee formulates proposals regarding risk management and crisis management policies for the Company and its Group companies, oversees and monitors the related frameworks, and reports the results to the Board of Directors.

The committee is composed of three or more Directors and at least one external expert, all selected by resolution of the Board of Directors. A majority of the Directors serving on the Committee are Outside Directors, and the Chair of the Committee is selected from among the Outside Directors.

Executive Committee

This committee is composed mainly of full-time Directors, Directors who are full-time Audit & Supervisory Committee members, and Executive Managing Officers. The committee holds preliminary discussions on key management issues and important matters to be submitted to the Board of Directors, and also facilitates the sharing of information on the status of business execution across departments.

Officer Compensation System

The compensation of the Company's Directors is determined within the scope of the total amount of compensation approved at the General Meeting of Shareholders for Directors (excluding Directors serving as Audit & Supervisory Committee members; the same applies hereinafter) and the total amount of compensation approved for Directors serving as Audit & Supervisory Committee members. Within these limits, compensation is paid to each Director based on such factors as position, level of contribution, and the Company's performance.

Specifically, fixed compensation for Directors consists of a predetermined base component according to position, with an additional performance-based component reflecting factors such as individual contribution.

In addition, performance-linked compensation (bonuses) for Directors other than Outside Directors is determined through a comprehensive assessment conducted by the Nomination and Remuneration Committee, to which authority has been delegated by the Board of Directors. Within the total compensation limits approved by resolution of the General Meeting of Shareholders, the Committee evaluates financial indicators such as operating profit for each fiscal year, as well as non-financial indicators related to human capital management, and submits a proposal regarding the payment of performance-linked compensation and its total amount to the Board of Directors for resolution.

In addition, the Company has introduced a restricted stock compensation system for Directors other than Directors serving as Audit & Supervisory Committee members and Outside Directors, with the aim of providing incentives for the sustainable enhancement of the Group's corporate value and further promoting value sharing with shareholders.

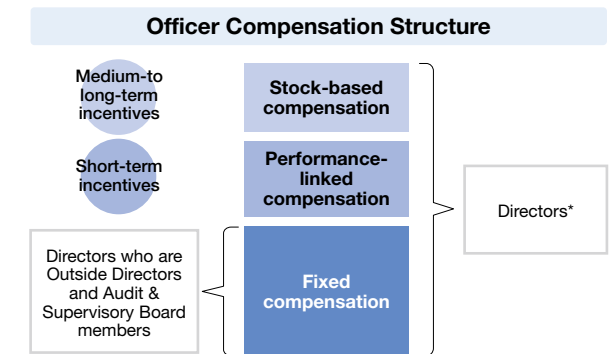
The amount of stock-based compensation granted through restricted stock is determined by comprehensively taking into account factors such as whether a Director holds representative authority and the Director's position.

The Company has delegated, by resolution of the Board of Directors, the authority to determine the individual amounts of fixed compensation, performance-linked compensation, and non-monetary compensation for Directors to the Nomination and Remuneration Committee.

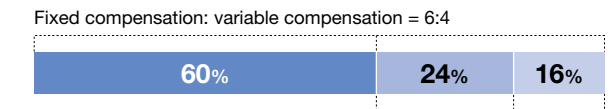
Restricted Stock Compensation System for Directors

At the General Meeting of Shareholders held on June 26, 2024, the Company introduced a restricted stock compensation system for its Directors (excluding Directors who are Audit & Supervisory Committee members and Outside Directors; hereinafter, "eligible Directors") and for Directors of its subsidiaries. The system is intended to provide incentives for the sustainable enhancement of the Group's corporate value and to further promote value sharing with shareholders. Under this system, eligible Directors make in-kind contributions of all monetary compensation claims granted by the Company and, in return, receive common shares of the Company issued or transferred for this purpose.

The total amount of monetary compensation claims granted to eligible Directors, etc., for the purpose of granting restricted stock is capped at 200 million yen per year within the current Director remuneration framework, and the total number of such common shares to be issued or transferred under this system is also capped at 200,000 shares per year.



Compensation structure (guideline) for Directors (limited to those who also serve as Executive Managing Officers) and for Executive Managing Officers who do not concurrently serve as Directors



Performance-linked compensation: stock-based compensation = 6:4

Risk

Group Risk Management and Crisis Management Policy

The Group has established its Risk and Crisis Management Policy to strengthen risk management on a Group-wide basis, informed by past issues. By sharing these lessons across the Group, the Policy aims to prevent recurrence and enhance the overall robustness of risk management. Under this Policy, all officers and employees share responsibility for compliance and sound risk management, supporting the enhancement of corporate value and rebuilding of trust with society at large and our stakeholders.

The Group places risk management at the core of corporate management. The presidents and representative directors of each Group company, acting as members of the Group Risk and Compliance Committee, recognize their role as having primary responsibility for risk and crisis management at their respective companies and are responsible for leading and overseeing these efforts in accordance with this Policy.

Risk Management Framework

● Risk Policy Committee

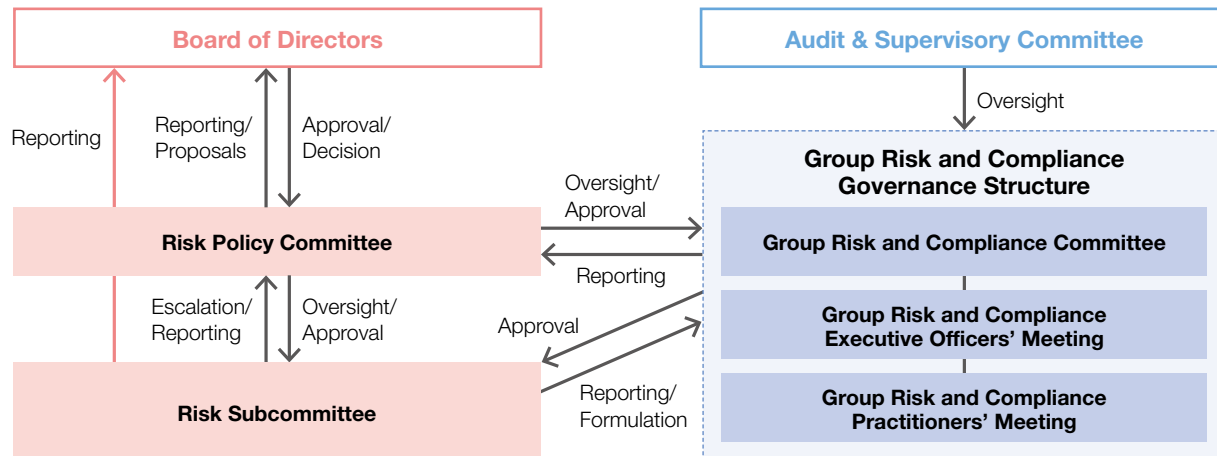
The Committee recommends Group-wide policies for risk management and crisis management, oversees and monitors the Group's risk and crisis management framework, and reports the results of such oversight and monitoring to the Board of Directors.

● Group Risk and Compliance Committee

In accordance with the Group Risk and Crisis Management Policy, the Group Risk Committee is responsible for establishing and operating the Group's risk management and crisis management framework. The Committee also approves and oversees the Group's risk register and risk mitigation plans prepared by the Risk Subcommittee.

● Risk Subcommittee

The Subcommittee prepares and maintains the Group's risk register, formulates risk mitigation plans, and, upon obtaining approval from the Group Risk and Compliance Committee and the Risk Policy Committee, carries out operations related to risk management and crisis management. When a Crisis Management Headquarters is established, the subcommittee also serves as its secretariat.



Raising Awareness Among Officers and Employees and Fostering an Organizational Culture

The Company and its Group companies will enhance officers' and employees' knowledge and understanding of risk and crisis management while sharing risk-related knowledge and awareness across the Group, thereby fostering a corporate culture that is resilient to crises.

1 Thorough information escalation and management decision-making

When officers or employees of the Company or its Group companies become aware of information relating to a crisis or an incident, they must report such information to senior management and executives. Senior management and executives are responsible for making appropriate judgments and taking appropriate action based on the reported information, giving due consideration to the nature of the matter and its potential impact. In addition, Group companies are required to report to the Company's risk officers in a timely manner according to the level of the crisis. If there is any uncertainty in determining the crisis level, the information must be submitted to the Company's risk officers.

2 Planning and implementation of training and awareness programs for risk management and crisis management

To ensure that officers and employees of the Company and its Group companies acquire accurate knowledge and understanding of risks and crises, and develop appropriate response capabilities, systematic training programs are conducted on a regular basis.

3 Implementation of compliance training and awareness programs

The Company's compliance officers (Compliance Promotion Division, Legal Affairs & Compliance Department) work in coordination with the Group risk and compliance Executive Officers and personnel at each Group company to promote training and awareness activities related to compliance.

4 Practical training

The Company's risk officers collaborate with the Group risk officers and personnel at each Group company to plan and implement practical training and simulation exercises for officers and employees, using specific crisis cases and scenarios, in order to cultivate effective response capabilities.

5 Cultivating risk and crisis awareness and embedding a risk-aware culture

To ensure that each officer and employee of the Company and its Group companies are equipped to respond appropriately to risks and crises, we promote initiatives that integrate risk awareness into day-to-day operations, enabling officers and employees across the Group to recognize and respond appropriately to risks and crises. Through these ongoing efforts, the Group is fostering a resilient, risk-aware organizational culture.

All officers and employees of the Company and its Group companies rigorously promote risk management and crisis management across the Group in accordance with the Group Policy for Risk Management and Crisis Management. At the same time, we recognize that enhancing the effectiveness of risk management and strengthening crisis response capabilities require continuous effort and ongoing improvement. Based on this shared understanding, the Group continues to advance its initiatives.

Compliance

Compliance Policy

Placing the highest priority on respect for human rights and a strong commitment to compliance, the Group remains constantly mindful of the public nature and social responsibility inherent in broadcasting. Through a broad range of business activities centered on Media & Content and Urban Development, Hotels & Resorts, the Group positions contributing to the enrichment of people's lives as a fundamental management policy. The Group considers the establishment of a sound compliance system to be the foundation of its business activities and essential to earning the trust of all stakeholders.

Furthermore, as a certified broadcasting holding company, the Group operates broadcasting businesses through multiple companies led by Fuji Television Network, entrusted with the use of airwaves, which are public assets.

Accordingly, from a compliance perspective, the Group advances its business not only by ensuring compliance with laws and regulations, but also with the objective of meeting the expectations of society and viewers, based on broadcasting ethics and a high level of literacy.

Compliance system and initiatives

In accordance with the Group Compliance Regulations, each Group company has established its own Compliance Policy and the necessary framework and undertakes a range of initiatives internally.

Furthermore, we hold joint seminars and related programs to enhance compliance awareness throughout the Group as a whole and strive to consistently earn and maintain the trust of society.

The Group holds the Group Risk and Compliance Committee, comprising the presidents and representative directors of each Group company, ten times a year. Of these meetings, six are followed by sessions of the Group Human Rights Committee.

In addition, the Group convenes the Group Risk and Compliance Officers' Meeting, attended by the compliance officers of each Group company, as well as the Group Risk and Compliance Practitioners' Meeting, comprising members responsible for day-to-day operations, three times a year each.

Through these meetings, the Group provides cross-functional oversight of risk management and compliance matters, including human rights risks, and guides Group officers and employees to act appropriately with due regard for legal compliance, social ethics, and risk awareness.

Initiatives to further enhance Group-wide compliance awareness

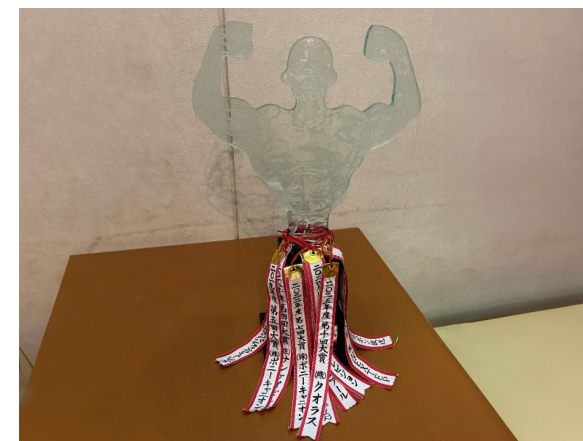
The Group had already established a framework under which compliance matters with a significant impact on Group management were reported to the Company. However, in response to the human rights and compliance issues that occurred at Fuji Television, and with the aim of further strengthening the Group's overall response capabilities, the Group decided at the meeting of the Group Compliance Committee (now the Group Risk and Compliance Committee) held in April 2025 to make it mandatory for each Group company to report its compliance matters at the monthly Group Presidents' Meeting. Going forward, while respecting the fundamental direction of initiatives initiated to date, the Group will continue to implement necessary improvements to its operations and organizational framework.

In addition, through the Group Human Rights Committee, which comprises the presidents and / or representative directors of each Group company, the Group seeks guidance from external experts who are actively engaged in addressing human rights issues and works to continuously enhance management's awareness of human rights and compliance.

Furthermore, in August 2025, the Company established the Fuji Media Holdings, Inc. Group Reporting Hotline, operated by external attorneys, with the aim of complying with the Whistleblower Protection Act and further strengthening its human rights and compliance framework. The hotline may be used not only by officers and employees of the Group, but also by officers and employees of business partners. It allows reporting not only of violations within the Group, but also of violations occurring along the Group's value chain where the Group has played a causal role. Through this mechanism, the Group seeks to establish a framework that enables prompt and appropriate responses to a broader range of issues across the Group as a whole.

Once a year, the Group presents an internal award, the "Compliance Ganbatta Award," to Group companies that have

made notable efforts to enhance compliance awareness, thereby encouraging further initiatives and sharing best practices across the Group. In December 2025, Quaras Inc. was recognized for its proactive efforts, including initiatives led by messages from its president emphasizing respect for human rights, the elimination of harassment, and the promotion of DE&I.



Compliance Ganbatta Award Trophy



Intellectual Property Initiatives

To enhance the value of the content that forms the core of its business, the Group is committed to the appropriate protection and management of intellectual property (IP) rights. In particular, this includes protecting copyrights for content developed and distributed through broadcasting, internet streaming, and other media, acquiring and leveraging patents, and advancing IP initiatives suited to the AI era.

Copyright Protection and Measures Against Infringement

With regard to content production, the Group appropriately manages the rights it holds and has established systems to prevent unauthorized use and copyright infringement. At the same time, it adheres to proper contractual procedures to ensure that it does not infringe upon the copyrights of others. Through these efforts, the Group aims to protect the interests of rights holders and stakeholders while maintaining and enhancing sound content distribution and corporate value.

Fuji TV monitors and reports copyright infringement behavior, such as the unsanctioned uploading of show content to the internet and the sale of pirated DVDs. In particular, working from the perspective of protecting rights holders, performers, and users, Fuji TV considers the illegal uploading of show content to be a major risk that cannot be ignored, and takes various measures to prevent it.

Copyright Management

Fuji TV manages the meta data of show content in collaboration with Fuji Creative Corporation to provide a wide range of content to a diversifying array of platforms. In addition to content rights information, Fuji TV uses its own proprietary content utilization system to centrally manage information related to the content sales records to domestic and overseas broadcasters and other organizations as well as information related to the distribution of profit to performers and producers. In this way, Fuji TV is striving to appropriately and swiftly distribute profit to rights holders.

Intellectual Property Considerations in AI Utilization

When employing AI technologies in content creation, the Group emphasizes maintaining the legality and ethical integrity of IP usage, particularly with generative AI and in initiatives aimed at improving operational efficiency. At Fuji TV, an AI Utilization Committee has been established to determine appropriate operational practices, and efforts are being made to prevent the infringement of third-party rights. Through these initiatives, the Group aims to achieve both the promotion of technological advancement in the AI era and IP protection.

Acquisition and Utilization of Patent Rights

At Fuji TV, technological and systems development efforts in the fields of broadcasting, streaming, and program production are under way with the overarching aim of ensuring technological superiority and the ability to deliver attractive services. The Company holds patents in a range of areas, including content production and editing, content asset management, relay antennas, and program viewing data. Some of these patented technologies are made available through external licensing arrangements that generate royalty income. The Group positions IP as an important asset for enhancing corporate value and strives to ensure its appropriate management and utilization.

IP Development and Acquisition

Fuji TV strategically promotes the development and acquisition of IP as a core engine driving the Group's growth. By maximizing the value of existing IP while establishing a cycle for the creation of new IP, the Company aims to strengthen its competitiveness in the market. To this end, it is building mechanisms to accelerate IP development and promoting strategic investment across the content supply chain.

Information Security

The Company recognizes that ensuring the security of data assets is an important management issue. To ensure each Group company promotes information security measures, the Company unified their various policies for safely managing data into one basic Group policy in November 2024.

Group Information Security Policy

The Fuji Media Holdings Group's basic management policy is to always be aware of its public duty and social responsibility as a broadcaster and to contribute to fuller and richer lives for all through the Media & Content, Urban Development, Hotels & Resorts, and other business. We consider the appropriate management and protection of information acquired through all our business activities an important management issue and outline our basic policy on information security here.

● Ensuring Information Security

To prevent the loss, inappropriate manipulation, leak, or fraudulent accessing of its information assets, the Group has established an information security system and strives to appropriately operate and manage it.

We have therefore established specific rules related to information security and are raising awareness among the Group's officers, employees, and other relevant parties.

● Compliance with Laws and Regulations

The Group's officers, employees and other relevant parties comply with laws and regulations related to information security, national guidelines, and other rules.

● Education and Training

Recognizing the importance of information security, the Group provides the necessary education and training to ensure the appropriate handling of information assets.

● Responding to Violations and Incidents

In the event of a violation of laws or regulations related to information security, a contract violation, or incident occurs, we respond swiftly and appropriately, and strive to minimize damage, investigate underlying causes, and prevent recurrences.

● Continual Improvement of the Information Security Policy

We strive to revise and improve the policy when new measures become necessary due to, for example, changes in the conditions related to information security and amendments to relevant laws and regulations.

Information Security Initiatives

- Introduced a Group-wide security analysis service
- Established a general security helpdesk for the Group
- Hold monthly Group Security Officer Meetings
- Conduct security e-learning and targeted email attack training for Group employees (once a year)
- Introduced Microsoft 365 E5 security at Fuji Media Holdings, Inc.

Information Security Promotion System

The Group has established the IT Risk Officer Meeting, attended by the enforcers of each Group company, underneath the Group Risk and Compliance Committee, which is chaired by the President. At the meeting, members discuss problems related to information security and responses to risks.

List of Executives (As of January 29, 2026)

Kenji Shimizu

President and Representative Director

Date of birth: January 3, 1961

April 1983 Joined the Company
June 2012 General Manager, Media Development Department, Fuji Television Network, Inc.
June 2013 General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.
June 2014 Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.
July 2017 Senior Executive Managing Officer in charge of Corporate Planning of the Company; Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.
June 2019 Executive Managing Director of the Company; Executive Managing Director, Fuji Television Network, Inc.
June 2021 Senior Executive Managing Director of the Company; Senior Executive Managing Director, Fuji Television Network, Inc.
June 2022 Executive Vice President of the Company
January 2025 President and Representative Director, Fuji Television Network, Inc. (Current)
March 2025 Chief Executive Officer, Fuji Television Network, Inc. (Current)
June 2025 President and Representative Director of the Company (Current); Chief Executive Officer of the Company (Current)

Tsutomu Horiuchi

New Appointment Outside Executive Managing Director

Date of birth: May 19, 1960

April 1984 Joined the Industrial Bank of Japan, Limited
April 1998 Joined Goldman Sachs Japan Co., Ltd.
March 2005 President & CEO, Mori Building Investment Management Co., Ltd.
July 2008 Senior Managing Director and CFO, Mori Building Co., Ltd.
February 2017 Non-Executive Director, LIFULL Investment Co., Ltd.
June 2018 Professor and Vice President, Center for Social Investment, Tama University (currently Tama University Center for Sustainability Management)
April 2021 Executive Officer and CCO, Vortex Co., Ltd.
February 2022 Representative Director and President, 100-Year Corporate Strategy Research Institute (Current)
April 2022 Director and Chairman, Vortex Co., Ltd.
April 2023 Professor, Tama Graduate School of Business Management & Information Sciences (Current); President, Tama University Center for Sustainability Management (Current)
June 2025 Executive Managing Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)

Saori Hanada

New Appointment Outside Executive Managing Director (Audit & Supervisory Committee Member)

Date of birth: December 9, 1968

April 2000 Joined Morita & Partners Law Office
May 2007 Joined Atsumi & Partners (currently Atsumi & Sakai)
January 2014 Partner, Atsumi & Sakai (Current)
February 2022 Member, Whistleblowers Response Committee for School Corporation (Current)
April 2023 Vice Chairperson, Gender Equality Committee, Daini Tokyo Bar Association (Current)
June 2025 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)

Nobuko Wako

New Appointment Senior Executive Managing Director

Date of birth: October 19, 1961

April 1987 Joined the Company
April 2018 General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.
June 2018 Executive Managing Officer and General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.
July 2019 Executive Managing Officer and General Manager, Public Relations Department, General Manager, Corporate Public Relations Office, and General Manager, Branding Office, Fuji Television Network, Inc.
July 2021 Executive Managing Officer in charge of Business Development, Business Department, Fuji Television Network, Inc.
June 2022 Executive Managing Officer, Fuji Television Network, Inc.; President and Representative Director, TVer INC.
March 2025 Executive Managing Director, Fuji Television Network, Inc. (Current)
June 2025 Senior Executive Managing Director of the Company (Current); Senior Executive Managing Director, Fuji Television Network, Inc. (Current)
November 2025 Corporate Officer of the Company (Current); Corporate Officer, Fuji Television Network, Inc. (Current)

Masahiko Inada

New Appointment Outside Executive Managing Director

Date of birth: November 18, 1982

April 2009 Joined Hakuho Incorporated
June 2013 Established Kabuku Inc., Representative Director
November 2018 Chairman and Director, Kabuku Inc.
July 2019 Investment Vice President, DNX Ventures
November 2020 President and CEO, Emium Corporation (Current)
March 2025 Executive Managing Director, Fuji Television Network, Inc. (Current)
June 2025 Executive Managing Director of the Company (Current)

Nanako Ishido

New Appointment Outside Executive Managing Director (Audit & Supervisory Committee Member)

Date of birth: July 7, 1979

April 2002 Visiting Scholar, Massachusetts Institute of Technology Media Lab
November 2002 Founder and Chair of CANVAS (Current)
April 2018 Professor, Keio University Graduate School of Media Design (Current)
May 2018 Founder and President of Learning of Tomorrow (Current)
June 2021 Professional University of Information and Management for Innovation, Director, B Lab, Specially Appointed Professor (Current)
May 2022 Director, Matsuya Co., Ltd. (Current)
March 2025 Executive Managing Director, Fuji Television Network, Inc. (Current)
June 2025 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current)

Atsushi Yanagi

New Appointment Executive Managing Director

Date of birth: March 29, 1971

April 1993 Joined Tonen K.K.
October 2000 Joined PwC Tax Japan
April 2008 Joined the Company
June 2022 General Manager, Treasury and Finance Department, Fuji Television Network, Inc.
June 2024 General Manager, Treasury and Finance Department of the Company
March 2025 Executive Managing Officer, Fuji Television Network, Inc. (Current)
June 2025 Executive Managing Director of the Company (Current); Executive Managing Officer of the Company (Current)

Keiko Yanagisawa

New Appointment Executive Managing Director (Full-time Audit & Supervisory Committee Member)

Date of birth: February 9, 1965

April 1987 Joined the Company
June 2018 General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.
March 2021 Acting General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.
July 2021 Acting General Manager and Assistant General Manager, Human Resources Department, Fuji Television Network, Inc.
April 2024 Deputy General Manager, Human Resources Department, Fuji Television Network, Inc.
March 2025 HR Senior Advisor, Human Resources Department, Fuji Television Network, Inc.
June 2025 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current); Audit & Supervisory Board Member, Fuji Television Network, Inc. (Current)

Takashi Sawada

New Appointment Outside Executive Managing Director

Date of birth: July 12, 1957

April 1981 Joined ITOCHU Corporation
November 1998 Vice President, Fast Retailing Co., Ltd.
February 2003 Founded Kiacon Corporation, Representative Director and President
October 2005 Founded Revamp Corporation, Representative Director and President
April 2016 Representative Director and Chairman, Revamp Corporation
September 2016 Representative Director and President, FamilyMart Co., Ltd.
March 2022 Representative Director, Lotte Ventures Japan Co., Ltd.
June 2022 Representative Director and President, Hey Inc. (currently STORES, Inc.) (Current)
January 2024 Representative Director and CEO, CellSource Co., Ltd.; Director, Lotte Ventures Japan Co., Ltd. (Current)
May 2025 Director, Seven & i Holdings Co., Ltd. (Current)
June 2025 Executive Managing Director of the Company (Current); Executive Managing Director, Fuji Television Network, Inc. (Current)
November 2025 Representative Director and Chairman, CellSource Co., Ltd.

Susumu Moriyama

New Appointment Outside Executive Managing Director (Audit & Supervisory Committee Member)

Date of birth: July 15, 1968

July 2000 Director, PwC Brussels office
October 2005 Partner, PwC Central & Eastern Europe
April 2007 Fellow, Institute of Chartered Accountants in England & Wales (Current)
July 2019 Senior Partner, International Markets, PwC Central & Eastern Europe
October 2022 Advisor, SoftBank Corp.
March 2025 Executive Managing Director, Fuji Television Network, Inc. (Current)
April 2025 Specially Appointed Professor, Sugiyama Jogakuen University (Current)
June 2025 Executive Managing Director (Audit & Supervisory Committee Member) of the Company (Current)

Board of Directors Skills Matrix

	Name	Meetings of the Board of Directors attended (In FY2024)	Corporate management/ Management strategy	Industry knowledge	Legal/ Compliance	Human rights/ Sustainability	Human resources/ Personnel development	Finance/ Accounting	Technology/AI	Global perspective
Executive Managing Director	Kenji Shimizu	16/16	●	●	●	●	●		●	
	Nobuko Wako	New Appointment	●	●			●		●	
	Atsushi Yanagi	New Appointment	●	●	●			●		
	Takashi Sawada	New Appointment	●				●	●		●
	Tsutomu Horiuchi	New Appointment	●	●	●	●	●	●		●
	Masahiko Inada	New Appointment	●	●			●	●	●	●
Executive Managing Director (Audit & Supervisory Committee Member)	Keiko Yanagisawa	New Appointment	●	●			●	●		
	Susumu Moriyama	New Appointment	●		●	●		●		●
	Saori Hanada	New Appointment	●		●	●				●
	Nanako Ishido	New Appointment		●		●	●		●	

11-year Financial Summary

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Fiscal year											
Net sales	643,313	640,572	653,976	646,536	669,230	631,482	519,941	525,087	535,641	566,443	550,761
Gross profit	205,210	201,354	196,467	198,366	197,819	185,715	158,393	160,406	158,739	159,736	139,175
Selling, general and administrative expenses	179,582	176,960	174,147	173,108	163,109	159,374	142,118	127,067	127,338	126,216	120,881
Operating income	25,628	24,394	22,319	25,258	34,709	26,341	16,274	33,338	31,401	33,519	18,293
Recurring profit	35,102	32,400	30,380	35,120	41,975	34,854	22,295	45,534	39,053	39,173	25,180
Net income (loss) attributable to owners of the parent	19,908	22,835	27,396	24,956	23,627	41,307	10,112	24,879	46,855	37,082	(20,134)
Comprehensive income	60,559	6,492	48,133	47,388	33,797	17,292	58,254	33,624	48,581	42,739	(13,845)
Cash flow from operating activities	40,344	26,373	48,323	46,735	103,640	16,854	45,844	53,859	61,779	47,801	58,449
Cash flow from investing activities	(19,984)	(33,838)	(39,887)	(35,997)	(99,386)	(33,907)	(26,613)	(46,790)	(32,770)	(106,535)	(37,492)
Cash flow from financing activities	(25,181)	22,959	(2,025)	3,110	(7,310)	8,388	20,395	(24,892)	(5,269)	25,240	2,463
Fiscal year-end											
Total assets	1,065,958	1,136,406	1,185,199	1,246,225	1,290,484	1,254,613	1,336,042	1,335,991	1,382,646	1,448,833	1,440,296
Current assets	365,335	386,011	392,133	396,762	407,606	424,033	412,709	393,020	414,797	404,938	398,592
Cash and cash equivalents at the end of the year	53,620	71,429	78,161	93,155	89,900	79,970	118,591	102,598	130,155	98,982	123,112
Noncurrent assets	700,622	750,286	792,983	849,134	882,319	830,346	923,333	942,971	967,849	1,043,894	1,041,704
Total liabilities	427,074	498,023	503,136	524,491	547,136	509,038	551,612	527,202	533,877	579,204	610,273
Current liabilities	173,332	199,783	172,333	186,267	190,782	166,085	140,013	139,322	174,898	152,437	186,939
Noncurrent liabilities	253,741	298,239	330,803	338,224	356,353	342,953	411,599	387,880	358,978	426,766	423,333
Net assets	638,883	638,383	682,062	721,733	743,348	745,574	784,429	808,788	848,769	869,628	830,023
Equity ratio (%)	59.4	55.4	56.3	56.7	56.5	58.6	57.9	59.7	60.6	59.2	56.8
Operating income ratio (%)	4.0	3.8	3.4	3.9	5.2	4.2	3.1	6.3	5.9	5.9	3.3
Rate of return on equity (%)	3.3	3.6	4.2	3.6	3.3	5.6	1.3	3.2	5.7	4.4	(2.4)
Price earnings ratio (times)	19.8	12.5	13.0	16.8	15.0	6.0	30.6	10.5	5.7	11.7	—
Payout ratio (%)	46.5	40.5	33.8	37.1	43.1	24.7	81.2	34.0	23.7	28.4	—
Dividends per share (yen)											
Dividends per share (yen)	40	40	40	40	44	44	36	38	50	48	50
Net income per share (yen)											
Net income per share (yen)	86.02	98.75	118.50	107.80	102.03	178.44	44.31	111.86	210.69	169.27	(95.74)
Net assets per share (yen)											
Net assets per share (yen)	2,739.59	2,723.63	2,890.79	3,051.02	3,150.57	3,179.13	3,479.47	3,588.35	3,766.83	3,972.81	3,943.80

Note: The price earnings ratio and dividend payout ratio for FY2024 is not stated, as a net loss attributable to owners of the parent was recorded for the fiscal year.

Non-Financial Summary

Environment		Scope	FY2022	FY2023	FY2024
	Scope 1, 2 CO ₂ emissions of designated greenhouse gases (t-CO ₂)	Fuji TV + Sankei Building + dinos	40,376	34,309	35,074
	Energy consumption (GJ)	Headquarters + Wangan Studio	509,224	516,106	482,951
	Total waste volume (t)	Headquarters + Wangan Studio	883	1,168	1,066
	Amount of waste recycled (t)* ¹	Headquarters + Wangan Studio	881	1,166	1,065
	Ratio of waste recycled (%)	Headquarters + Wangan Studio	99.8	99.8	99.9
	Water usage volume (m ³)* ²	Headquarters + Wangan Studio	79,892	80,827	78,817
	Amount of water recycled (m ³)* ³	Headquarters + Wangan Studio	27,318	28,467	27,880

*1 Video tapes produced by Fuji TV are not accounted for in industrial waste discharge volumes. Following on-site demagnetization, all tapes are dismantled and separated for recycling at a facility that supports employment for people with disabilities.

*2 Recycled water used is included in this figure

*3 A portion of kitchen wastewater and rainwater (from the Wangan Studio only) is processed and used as recycled water

Social		Scope	FY2022	FY2023	FY2024
	Number of employees at the end of the period	The Company and consolidated subsidiaries	6,327	6,787	7,302
	Number of employees (total for relevant subsidiaries)* ⁴	Subsidiaries with 301 or more employees* ⁵	3,806	3,232	3,820
	Ratio of female employees (%)	Subsidiaries with 301 or more employees* ⁵	43.3	39.3	38.3
	Female manager ratio (%)	Subsidiaries with 301 or more employees* ⁵	19.2	20.7	21.1
	Health and Productivity Management Organization (large enterprise category) (companies)	Consolidated subsidiaries	2	3	2
	Male paternity leave usage rate (%)	Fuji TV	76	63	54

*4 Calculated based on the number of full-time employees

*5 Subsidiaries with 301 or more employees that disclose information based on the Act on Promotion of Women's Participation and Advancement in the Workplace (FY2022 and FY2023): Fuji TV, dinos, Pony Canyon Inc., Quaras Inc., GRANVISTA Hotels & Resorts, and Fuji Career Design Inc.

(FY2024): Fuji TV, dinos, Pony Canyon Inc., Quaras Inc., GRANVISTA Hotels & Resorts, Fuji Career Design Inc., FUJI MEDIA TECHNOLOGY, INC., Shinwa service Co., Ltd.

Governance		FY2022	FY2023	FY2024
	Directors (total individuals)* ⁶	16	15	10
	Female Directors (individuals)* ⁶	1	2	4
	Ratio of Female Directors (%)* ⁶	6	13	40
	Independent Outside Directors (individuals)* ⁶	6	7	6
	Ratio of Independent Outside Directors (%)* ⁶	38	46	60
	Reduction in Strategic Shareholdings (billions of yen)	29.8	18.5	7.0

*6 For FY2022, the corporate governance structure was based on the structure following the Ordinary General Meeting of Shareholders held after the end of the fiscal year; for FY2023, it was based on the corporate governance structure as in effect as of January 28, 2025; and for FY2024, it was based on the corporate governance structure as in effect as of November 27, 2025.



Third-party verification

The environmental data disclosed for the headquarters and the Wangan Studio have received third-party verification from the Japan Management Association.

History

Fuji Media Holdings Group companies provide a wide array of content in various media formats, including television, radio, streaming, and print publications.

We have further expanded our business into the areas of urban development, hotels and resorts, strengthening our business portfolio.

1950s–1970s

- **June 1957** **Nippon Broadcasting System, Inc.** and Nippon Cultural Broadcasting, Inc. join with three movie companies (Toho Co., Ltd., Shochiku Co., Ltd., and DAIEI TV-FILM CO.,LTD) to apply for a TV broadcasting license under the name “Fuji Television”
- **March 1959** **Fuji Television Network, Inc.** begins broadcasting
- **June 1959** The Company signs a network agreement with four core broadcasting stations, establishing the foundation for FNS (Fuji Network System)
- **September 1964** Fuji TV begins color television broadcasting regularly
- **October 1970** Undertaking a second wave of UHF operations openings, Fuji Television establishes a nationwide network of FNS stations
- **July 1979** Fujimic, Inc., an information systems development company, is established



Former Fuji TV Headquarters (Kawadacho, Shinjuku-ku, Tokyo)

1980s–1990s

- **March 1982** Fuji TV acquires **Kyodo Television, Co., Ltd.**, a program production company, and made a subsidiary
- **September 1985** Pacific Music Publishing Inc. merges with Fuji Music Publishing Co., Ltd., and changes its name to Fuji-Pacific Music Publishing Inc. (currently **Fujipacific Music Inc.**)
- **August 1987** **Fusosha Publishing Inc.** merges with Sankei Publishing Co., Ltd.
- **October 1987** Pony Inc. merges with Canyon Records Inc., changing its name to **Pony Canyon Inc.**
- **August 1989** Fuji Television Art Center, Inc. (currently **Fuji Art, Inc.**) is established by spinning off a division of Fuji Television’s art department
- **March 1991** Fujisankei Living Service, Inc. (currently **dinos Inc.**), a mail order company, is established
- **October 1995** **Fuji Creative Corporation** is established through the merger of two program production subsidiaries
- **March 1997** The new Head Office building in Tokyo’s Daiba district is completed
- **August 1997** Fuji Television is listed on the Tokyo Stock Exchange, First Section
- **April 1998** “Fuji TV 721,” a CS (communications satellite) channel, is launched, and starts broadcasting



Fuji TV Head Office (Odaiba)

2000s–present

- Fuji Media Holdings, Inc.
- Media & Content Segment
- Urban Development, Hotels & Resorts Segment
- Other

- **December 2000** **Fuji Satellite Broadcasting, Inc.**, a digital BS (broadcast satellite) company, is established, and starts broadcasting
- **April 2004** Japan Executive Center Co., Ltd. and Fuji Jinzai Center are merged to form Fuji Sankei Jinzai Center, Inc. (currently **Fuji Career Design Inc.**)
- **September 2005** Fuji Television completes its acquisition of Nippon Broadcasting System, Inc. through simple stock exchange
- **July 2007** **NEXTEP TV WORKSHOP Co., Ltd.**, a program production company, is established
- **September 2007** “Wangan Studio” is completed in Koto-ku, Tokyo
- **October 2007** **Quaras Inc.**, an advertising company, is established
- **October 2008** Fuji Television becomes the first in Japan to adopt the certified broadcasting holding company system and changes its name to **Fuji Media Holdings, Inc.**
- **July 2011** Analog broadcasting is terminated and replaced with terrestrial digital broadcasting
- **March 2012** **The Sankei Building Co., Ltd.**, an urban development company, becomes a consolidated subsidiary
- **July 2013** **FUJI MEDIA TECHNOLOGY, INC.** is established through the merger of Happo Television Inc., Fuji Lighting and Technology Co., Ltd.
- **April 2015** **GRANVISTA Hotels & Resorts Co., Ltd.** becomes a consolidated subsidiary through share acquisition by The Sankei Building Co., Ltd.
- **December 2016** **Sendai Television Inc.** becomes a consolidated subsidiary through additional share purchases
- **December 2018** Fuji Satellite Broadcasting, Inc. starts BS4K broadcasting
- **April 2022** Fuji Media Holdings, Inc. shifts from the Tokyo Stock Exchange’s First Section to the Prime Market in light of changes in classifications
- **June 2024** Kobe Suma Sea World and Kobe Suma Sea World Hotel are opened
- **October 2025** Fujimic Inc. and Fuji Culture X merge and adopt the new corporate name **FUJI NEXTERA LABO INC.**



Wangan Studio



Tokyo Sankei Building



Kobe Suma Sea World

Company Information

Company Overview

Company Name	Fuji Media Holdings, Inc.
Business	Certified broadcast holding company
Incorporated	November 18, 1957 Fuji Media Holdings, Inc. was established following the adoption of a certified broadcast holding company structure on October 1, 2008. Fuji Television Network, Inc. changed its corporate name to Fuji Media Holdings, and transferred its business operations to a newly established company also called Fuji Television Network, Inc.
Capital	¥146,235 million
Head Office	2-4-8, Daiba, Minato-ku, Tokyo 137-8088, Japan
TEL	+81-3-3570-8000
Number of Employees (Consolidated)	7,302 (As of March 31, 2025)
Consolidated Net Sales	¥550,761 million (FY2024)

Main Group Companies

Media & Content Segment

Fuji Television Network, Inc.	FUJI MEDIA TECHNOLOGY, INC.	Fujipacific Music Inc.
Fuji Satellite Broadcasting, Inc.	NEXTEP TV WORKSHOP Co., Ltd.	Fuji Music Group, Inc.
Nippon Broadcasting System, Inc.	Kyodo Edit, Inc.	dinos Inc.
Sendai Television Inc.	VASC Co., Ltd.	Quaras Inc.
Kyodo Television Co., Ltd.	Van Eight Productions, Inc.	Fusosha Publishing Inc.
Fuji Creative Corporation	Basis, Ltd.	grape Co., Ltd.
Fuji Art, Inc.	Pony Canyon Inc.	

Urban Development, Hotels & Resorts Segment

The Sankei Building Co., Ltd.
Sankei Kaikan Co., Ltd.
The SANKEI BLDG TECHNO Co., Ltd.
The Sankei Building Management Co., Ltd.
GRANVISTA Hotels & Resorts Co., Ltd.
Sankei Building Asset Management Co., Ltd.
Sankei Building Well Care Co., Ltd.

Other

FUJI NEXTERA LABO INC.
FCG Research Institute, Inc.
Fuji Career Design Inc.
Nippon Broadcasting Project Inc.
Fujisankei Agency, Inc.
Fujisankei Communications International, Inc.

Major Affiliates

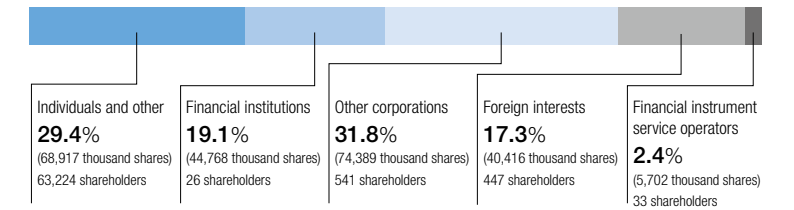
SANKEI SHIMBUN CO., LTD.
FujiLand, Inc.
Nihon Eiga Broadcasting Corp.

Stock Information (As of March 31, 2025)

Matters Concerning Company Shares

Total Issued Shares	234,194,500 shares (including 23,767,344 shares of treasury stock)
Shares per Unit	100 shares
Number of Shareholders	64,271

Share Distribution by Type of Shareholder



Notes: 1. Shares held by "Individuals and other" include 23,767 thousand shares of treasury stock and 8,277 thousand shares for which the registration for transfer of shares has been denied pursuant to the Broadcast Act of Japan (adjusted shares held by foreign interests)
2. The ratio of the number of voting rights held by foreign interests, etc., as provided for in the Broadcast Act to the total number of voting rights of the Company is 19.99%

Principal Shareholders

Name of shareholder	Number of shares (thousand shares)	Ratio of equity participation (%)*
Master Trust Bank of Japan, Ltd. (Trust Account)	21,893	10.40
Toho Co., Ltd.	18,572	8.83
Custody Bank of Japan, Ltd. (Trust Account)	15,438	7.34
Aya Nomura	12,156	5.78
Nippon Cultural Broadcasting, Inc.	7,792	3.70
NTT DOCOMO, INC.	7,700	3.66
Kansai Television Co. Ltd.	6,146	2.92
State Street Bank and Trust Company 505001	5,007	2.38
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Dentsu Inc.)	4,650	2.21
State Street Bank and Trust Company 505103	4,242	2.02

* The ratio of equity participation represents the ratio of the number of shares held to the total number of issued shares, excluding shares of treasury stock

Share Price and Trading Volume

