

# 3Q FY3/25

# Results Materials

(Nine Months ended December 31, 2024)

February 5, 2025



# Initiatives Undertaken to Date

We extend our sincere apologies to all stakeholders for any inconveniences and concerns arising from recent reports involving the Fuji Media Holdings (“FMH”) subsidiary, Fuji Television Network, Inc. (“Fuji TV”).

The following are initiatives undertaken by FMH and Fuji TV regarding corporate governance related matters.

Jan. 23, 2025  
FMH/Fuji TV  
Resolutions on  
establishment of third-  
party committee

FMH and Fuji TV convened an extraordinary board meeting respectively to resolve the establishment of a third-party committee. This committee will operate in full compliance with the “Third-Party Committee Guidelines for Corporate Scandals” prescribed by the Japan Federation of Bar Associations.

Jan. 27, 2025  
Changes in Representative  
Directors of FMH/Fuji TV

Effective Jan. 27, FMH Chairman and Representative Director Shuji Kanoh resigned from his positions as Representative Director and Director, and Director Koichi Minato resigned from his position as Director. At Fuji TV, Chairman and Representative Director Shuji Kanoh and President and Representative Director Koichi Minato each resigned from their positions as Representative Director and Director. Fuji TV appointed FMH’s Executive Vice President Kenji Shimizu as Director of Fuji TV, and Mr. Shimizu was appointed as President and Representative Director of Fuji TV effective January 28.

Jan. 30, 2025  
Revisions to Forecasts of  
Full-year Financial Results

Fuji TV decided not to charge advertising fees for ads replaced with public service announcements (AC ads) and canceled ads. This decision was made to maintain the trust that Fuji TV has built with advertisers and encourage the early resumption of ad placements. As a result, Fuji TV’s non-consolidated net sales, operating income, recurring profit, and net income are projected to fall below expectations. Also, THE SANKEI BUILDING CO., LTD. has made partial changes to the properties for sale from its real estate holdings. As a result, its non-consolidated net sales are expected to fall below projections. Due to these factors, FMH expects full-year net sales, operating income, recurring profit, and net income attributable to owners of the parent for the fiscal year ending March 31, 2025 to fall below the previous forecast.

Jan. 30, 2025  
Establishment of  
Management Reform Sub-  
committee

Responding to a proposal by all Outside Directors, FMH resolved at a board meeting to establish a “Management Reform Sub-committee” under its Board of Directors.

The scope of this sub-committee will include investigations into the companies’ responses to the recent incident involving an on-screen talent and a woman and the impact of external explanations and other factors\* (This includes FMH’s and Fuji TV’s financial position and governance structures, financial positions of individual Group companies, financial positions of network affiliates and the business partners of both companies’ business, etc.). Additionally, it will also consider measures to restore governance and regain trust for both companies and will make recommendations to the Representative Directors based on the findings of the investigation and considerations.

\*These investigations will be conducted with consideration to ensure that they do not interfere with the investigation by the Third-party Committee established on January 23, 2025.

Feb. 2025  
Fuji TV  
Moves to establish  
“Revitalization and Reform  
Project Team”

An organization will be established under the direct supervision of the President, primarily comprised of younger employees, the leaders of the next generation, to proactively identify areas for improvement and plan, propose, and execute responses, without waiting for the outcomes of the Third-party Committee. It will tackle urgent issues, including corporate compliance and governance, improvement of financial performance, management strategy, and internal and external communications.

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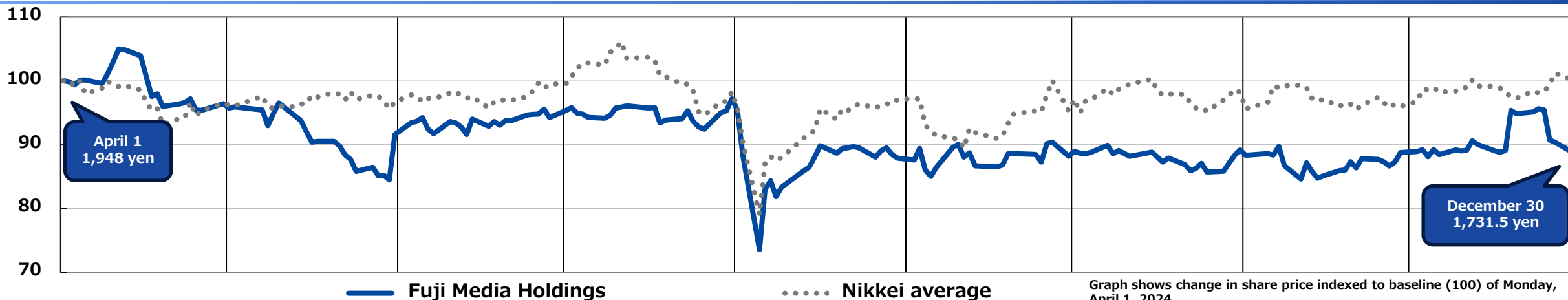
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# 1-3Q FY2024 Highlights



	April	May	June	July	August	September	October	November	December
<b>FMH</b>	<ul style="list-style-type: none"> <li>Started stock repurchases with an upper limit of 15.0 billion yen</li> <li>Repurchased own shares totaling 3.61 billion yen (1,886,000 shares)</li> <li>Established Group Human Rights Subcommittee</li> </ul>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 2.95 billion yen (1,677,000 shares) (Cumulative: 6.56 billion yen, 3,564,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Introduced transfer-restricted share remuneration system</li> <li>Repurchased own shares totaling 0.76 billion yen (422,000 shares) (Cumulative: 7.32 billion yen, 3,987,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Disposed of 70 million yen (40,000 shares) in treasury shares as transfer-restricted share remuneration</li> <li>Repurchased own shares totaling 0.66 billion yen (364,000 shares) (Cumulative: 7.98 billion yen, 4,351,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 1.60 billion yen (985,000 shares) (Cumulative: 9.58 billion yen, 5,336,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 0.79 billion yen (470,000 shares) (Cumulative: 10.38 billion yen, 5,807,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 1.59 billion yen (938,000 shares) (Cumulative: 11.97 billion yen, 6,746,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 1.54 billion yen (919,000 shares) (Cumulative: 13.52 billion yen, 7,665,000 shares)</li> </ul>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 0.74 billion yen (429,000 shares) (Cumulative: 14.26 billion yen, 8,094,000 shares)</li> </ul>
<b>Media &amp; Content</b>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>"Mezamashi media" topped 10 million monthly page views in its second month since launch</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Closed a strategic partnership with Indian IT company, Tech Mahindra Limited</li> <li>Sendai Television</li> <li>Entered into a partnership agreement for "A Kind Community That Starts with the Eyes"</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Closed a content licensing agreement with Netflix</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Broadcast "FNS 27 hours TV: Japan's Most Fun School Festival!"</li> <li>Broadcast Paris Olympics (into Aug.)</li> <li>AVOD recorded 110.73 million monthly views</li> <li>"Odaiba Adventure King 2024" opened</li> <li>Released film "Run for Money THE MOVIE"</li> <li>Nippon Broadcasting System 70th anniversary</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>FOD paid subscribers topped 1.5 million</li> <li>Released film "Honeko Akabane's Bodyguards"</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Released film "All about Suomi"</li> </ul>	<ul style="list-style-type: none"> <li>Launched FUJI CONSUMER PRODUCTS, Inc.</li> <li>FUJI TV / BS Fuji</li> <li>Released film "Muroi Shinji: Not Defeated"</li> <li>FUJI TV</li> <li>Broadcast MLB World Series</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV / BS Fuji</li> <li>Released film "Muroi Shinji: Stay Alive"</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>AVOD recorded 1,051.55 million monthly views</li> </ul>
<b>Urban Development, Hotels &amp; Resorts</b>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Suma Aqualife Park and Seaside Park Redevelopment Project (Kobe Suma Sea World, Kobe Suma Sea World Hotel, and Suma Seaside Park) obtained Japan's first S (Superior) grade in ASBEE For Urban Development 2023</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>New condominium "LEFOND Funabori The Tower Residence" becomes the first in Japan to obtain ResReal Plan certification</li> </ul>	<ul style="list-style-type: none"> <li>GRANVISTA</li> <li>Kobe Suma Sea World and Kobe Suma Sea World Hotel opened</li> <li>THE SANKEI BUILDING, GRANVISTA</li> <li>Caption by Hyatt Namba Osaka opened</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Leased residence complex Development of "Yokohama-shi Naka-ku Benten-dori Leased Residence Complex Project (provisional name)" began</li> </ul>		<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Logistics facilities</li> <li>SANKEILOGI Fuchu completed</li> <li>Development of "SANKEILOGI Sendai Izumi (provisional name)" began</li> <li>Leased residences: Development of "Kita-ku Akabane 2-chome Leased Residence Project (provisional name)" began</li> </ul>	<ul style="list-style-type: none"> <li>GRANVISTA</li> <li>Kobe Suma Sea World visitor numbers reached 1 million</li> <li>THE SANKEI BUILDING</li> <li>Construction of leased residence "LEFOND PROGRES Shimura-Sakue" completed</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>New condominium "LEFOND Ueno Matsugaya" delivered</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Logistics facility renovation project "SANKEILOGI plus" launched</li> <li>First facility "SANKEILOGI plus Kawagoe" began operation</li> </ul>

# Summary of Businesses & Results

Fuji TV's broadcasting revenue and streaming-related business and GRANVISTA's hotels and Kobe Suma were strong



Net revenue and operating income up YoY  
Results largely in line with forecasts

**Media & Content Segment**  
Net sales decreased; operating income increased

### Streaming business was strong

Fuji TV's broadcasting revenue increased for both network time ad and spot ad. Streaming ad, digital, and streaming rights sales were also strong. Due to net sales decreases at Pony Canyon, Quaras, and DINOS, overall segment net sales decreased, but operating income increased.

### ■ Fuji Television Network ("Fuji TV"): Both net sales and operating income increased

- **Broadcasting & media: Both net revenue and gross income increased**
  - Network time ad: In regular time ad, net revenue decreased but local revenue increased; special program revenue increased.
  - Spot ad: YoY increase in revenue continued from June onward.
  - Streaming ad: Revenue increase continued; 42.2% YoY.
  - Production costs: Decreased due to efficient operations
- **Content business: Both net sales and gross income decreased**
  - Event: Net sales decreased due to absence of Alegria.
  - Digital: Net sales increased due to increase in paid subscribers and strong content sales
  - Animation: Net sales increased with streaming rights sales and strong performance overseas

### ■ Other Companies:

- Pony Canyon: Net sales decreased and operating loss recorded due to fewer animation titles and live performance-related sales.
- DINOS: Returned to profitability due to consolidation of product numbers and review of catalog publication methods.

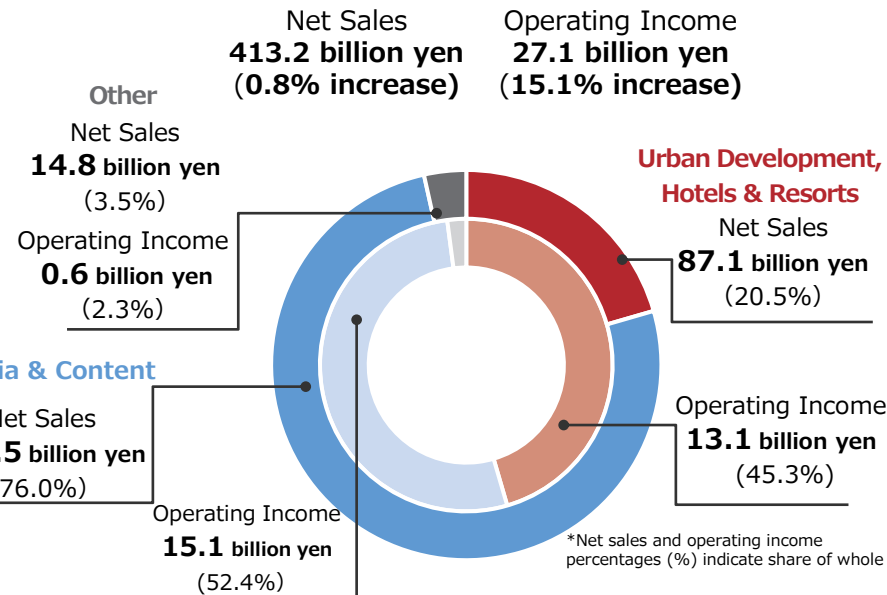
**Actions taken to improve return on capital**

- **Share repurchases:** Repurchased 15.0 billion yen of own shares (completed in Jan.). Considering continuation of share repurchases next fiscal year and beyond
- **Cross-shareholdings:** Plan to reduce in 4Q
- **Capital investments:** Invested 49.4 billion yen

**Consolidated results**  
Both net sales and operating income increased

### Two segments cooperated toward growth

Media & Content Segment and Urban Development/Hotels & Resorts Segment provide wide-ranging value as the two main pillars of the Group. Their coordination with each other aims to achieve higher growth and contribute to the enhancement of the Group's corporate value.



**Urban Development, Hotels & Resorts Segment**  
Both net sales and operating income increased

### Hotels were strong

Net revenue decreased at THE SANKEI BUILDING due to difference in scale of sales compared with previous year. GRANVISTA's hotel business was strong due to robust tourism demand. Kobe Suma Sea World performed strongly with the number of visitors 1 million. **Both segment net revenue and segment operating income increased.**

### ■ THE SANKEI BUILDING: Both net revenue and operating income decreased

- **Leasing:** Rents and occupancy rates both remained strong in residences, offices, and hotels. Revenue increased.
- **Sales:** Net revenue decreased due to difference in scale of sales compared with previous year.

### ■ GRANVISTA Hotels & Resorts: Both net revenue and operating income increased

- Recorded highest 3Q net sales and operating income since becoming a consolidated subsidiary.
- Hotel business captured domestic and inbound tourism demand, with occupancy rates and ADR both trending upward.
- Kobe Suma Sea World performed stronger than expected. Visitor numbers, in-facility food & beverage and merchandise sales increased.

- **Plan to disclose future directions based on the Medium-term Group Vision around the time of full-year financial results announcement**

**Forecast for FY3/25**

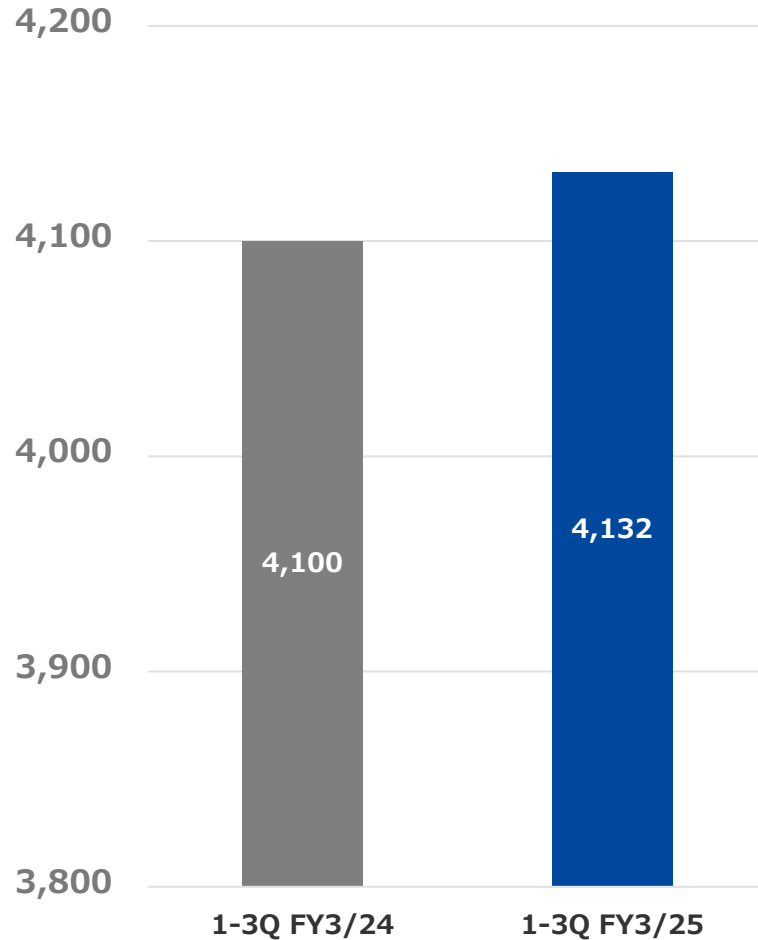
**January 30, 2025**  
**Revision of financial results forecasts**

Financial results forecasts were revised due to major decline in advertising revenue at Fuji TV.

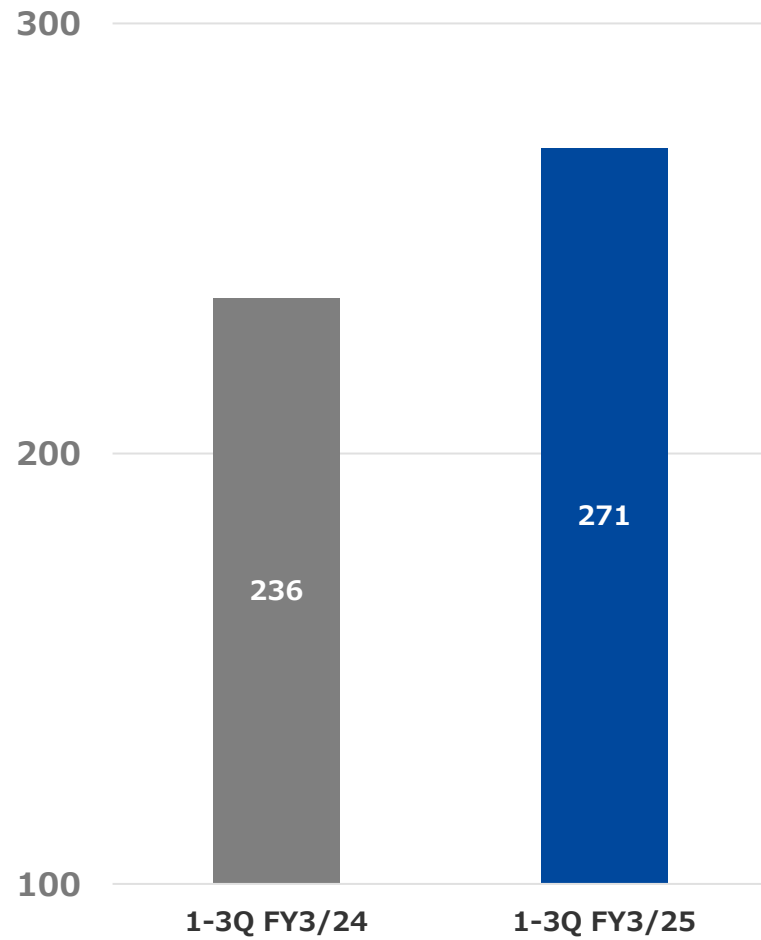
# Consolidated Results

100 Million yen

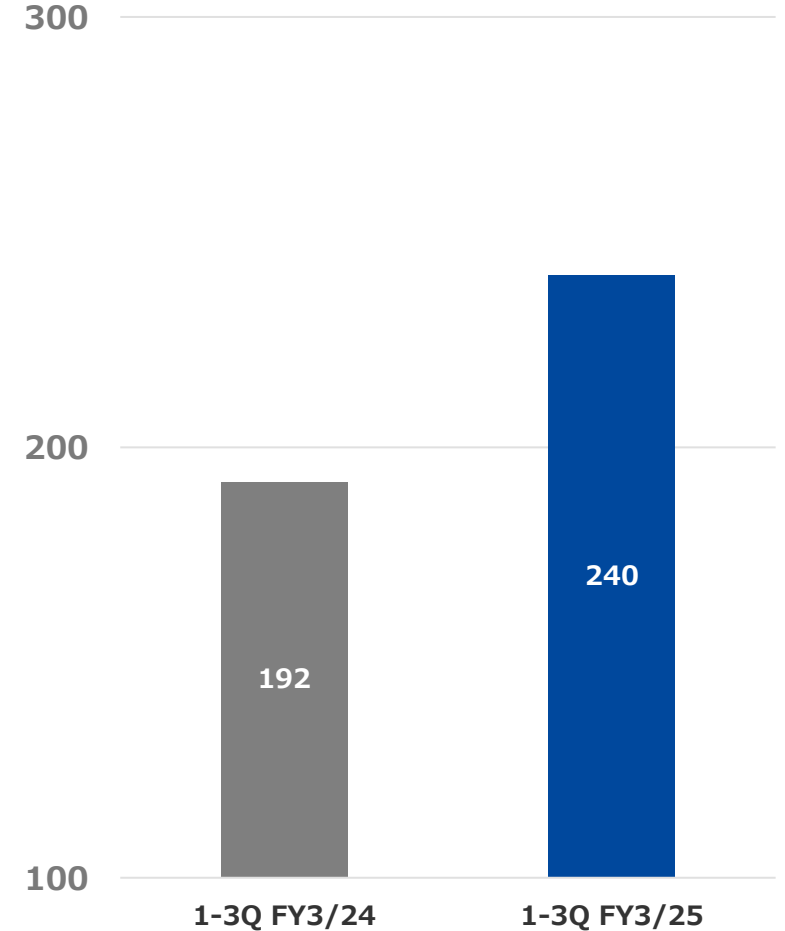
Net Sales :  
0.8% Increase



Operating Income :  
15.1% Increase



Net income attributable to owners of the parent :  
25.1% Increase

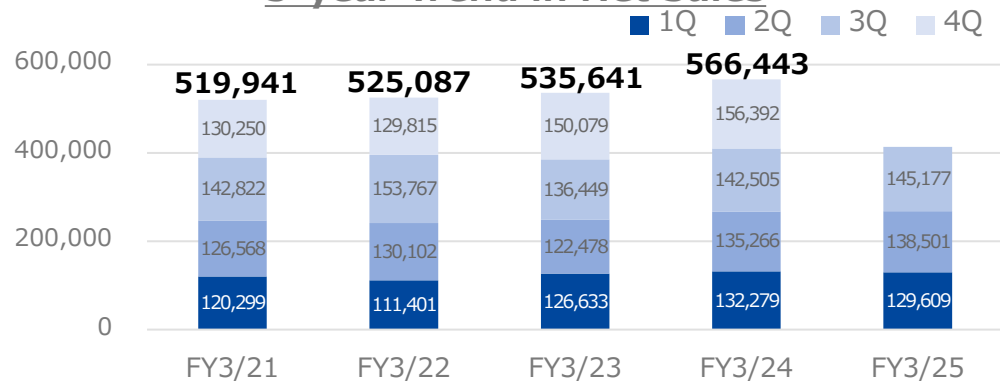


# 1-3Q FY3/25 Consolidated Results

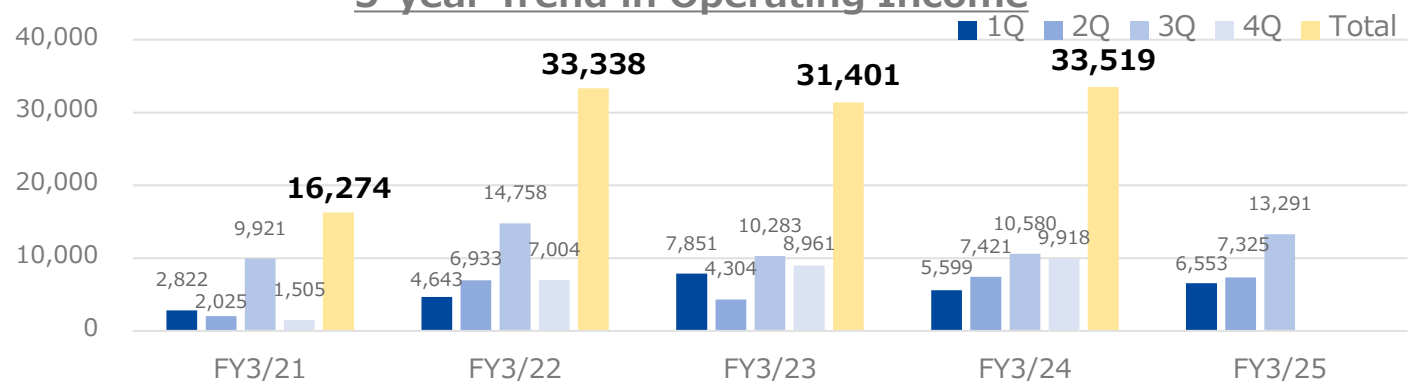
Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY		FY3/25 Forecast (25/1/30)	1-3Q FY3/25 Actual / FY3/25 Forecast	
Net Sales	410,051	<b>413,288</b>	3,237	0.8%	548,200	(134,911)	75.4%
Operating Income	23,601	<b>27,170</b>	3,568	15.1%	18,000	9,170	150.9%
Ordinary Income	28,387	<b>33,862</b>	5,474	19.3%	24,100	9,762	140.5%
Net Income Attributable to Owners of the Parent	19,256	<b>24,083</b>	4,826	25.1%	9,800	14,283	245.7%

5-year Trend in Net Sales



5-year Trend in Operating Income



# Net Sales and Operating Income by Segment

1. 1-3Q FY3/25  
Consolidated Results

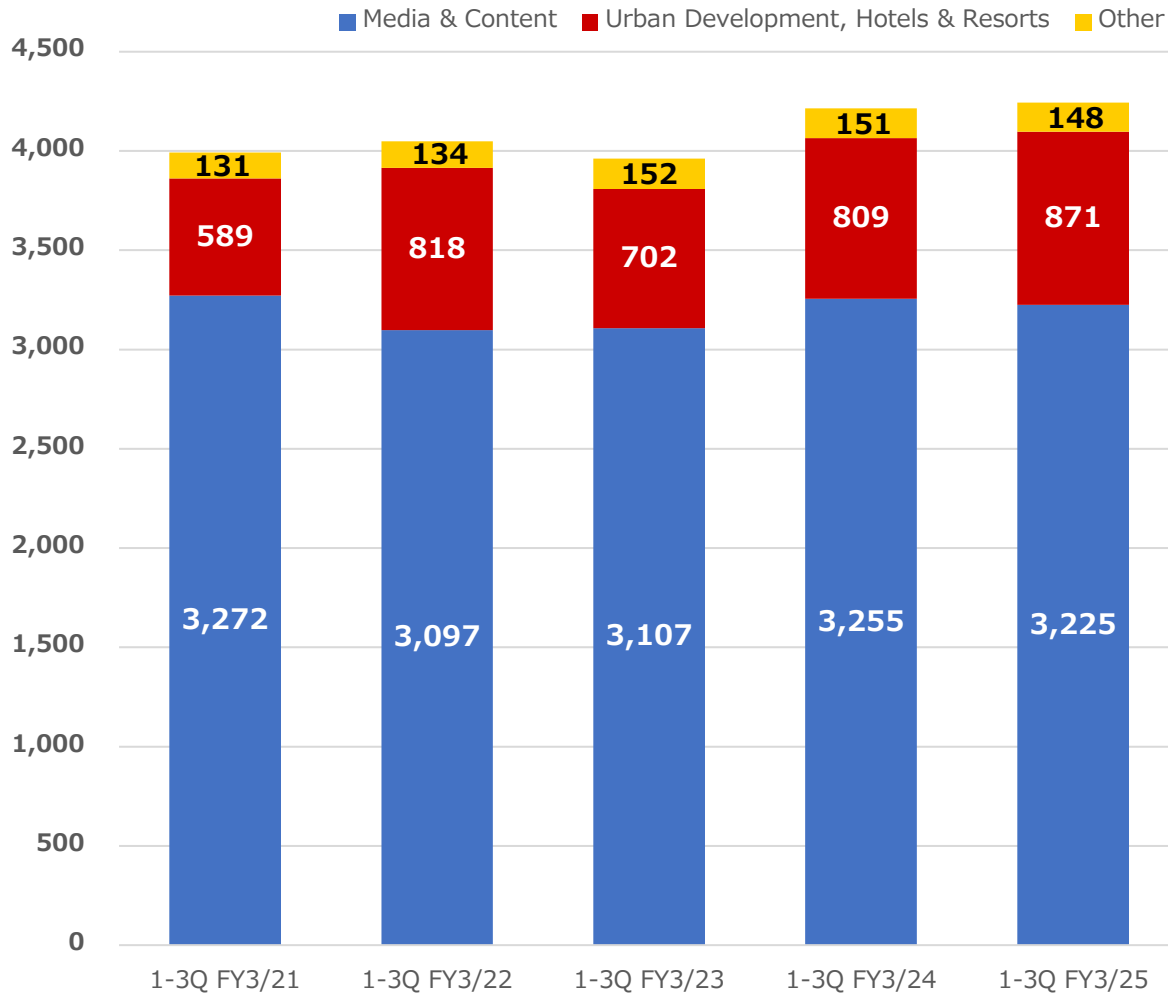
Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	1-3Q FY3/25	<b>322,575</b>	<b>87,137</b>	<b>14,863</b>	<b>424,576</b>	<b>(11,287)</b>	<b>413,288</b>
	1-3Q FY3/24	325,524	80,962	15,179	421,666	(11,615)	410,051
	YoY	(2,948)	6,174	(316)	2,909	327	3,237
	YoY%	(0.9)%	7.6%	(2.1)%	0.7%	—	0.8%
Operating Income	1-3Q FY3/25	<b>15,174</b>	<b>13,124</b>	<b>657</b>	<b>28,957</b>	<b>(1,786)</b>	<b>27,170</b>
	1-3Q FY3/24	11,840	12,663	855	25,359	(1,757)	23,601
	YoY	3,334	461	(197)	3,597	(28)	3,568
	YoY%	28.2%	3.6%	(23.1)%	14.2%	—	15.1%
Operating Income Ratio	1-3Q FY3/25	<b>4.7%</b>	<b>15.1%</b>	<b>4.4%</b>	<b>6.8%</b>	—	<b>6.6%</b>
	1-3Q FY3/24	3.6%	15.6%	5.6%	6.0%	—	5.8%

# Changes in Net Sales and Operating Income by Segment

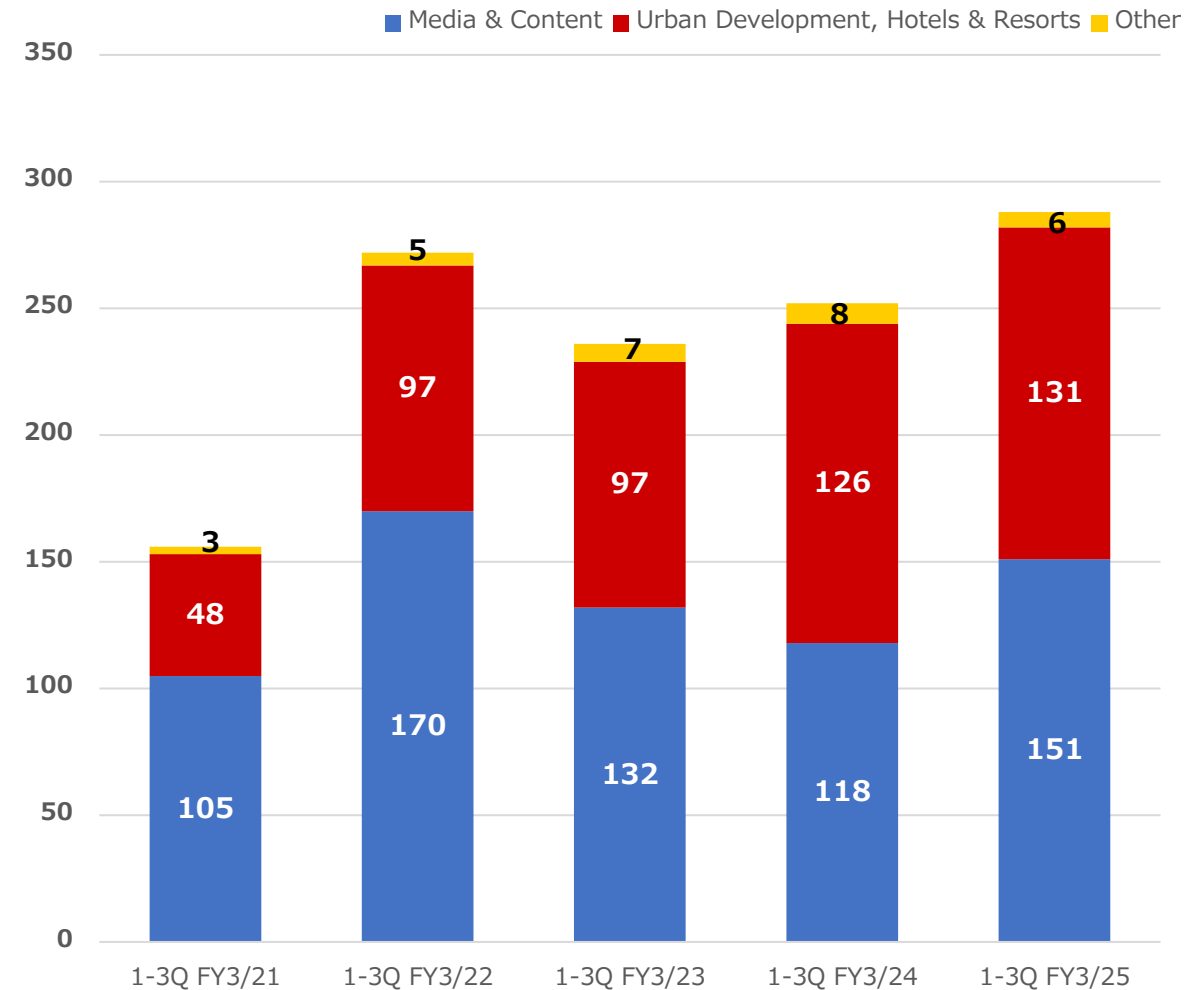
1. 1-3Q FY3/25  
Consolidated Results

## Net Sales

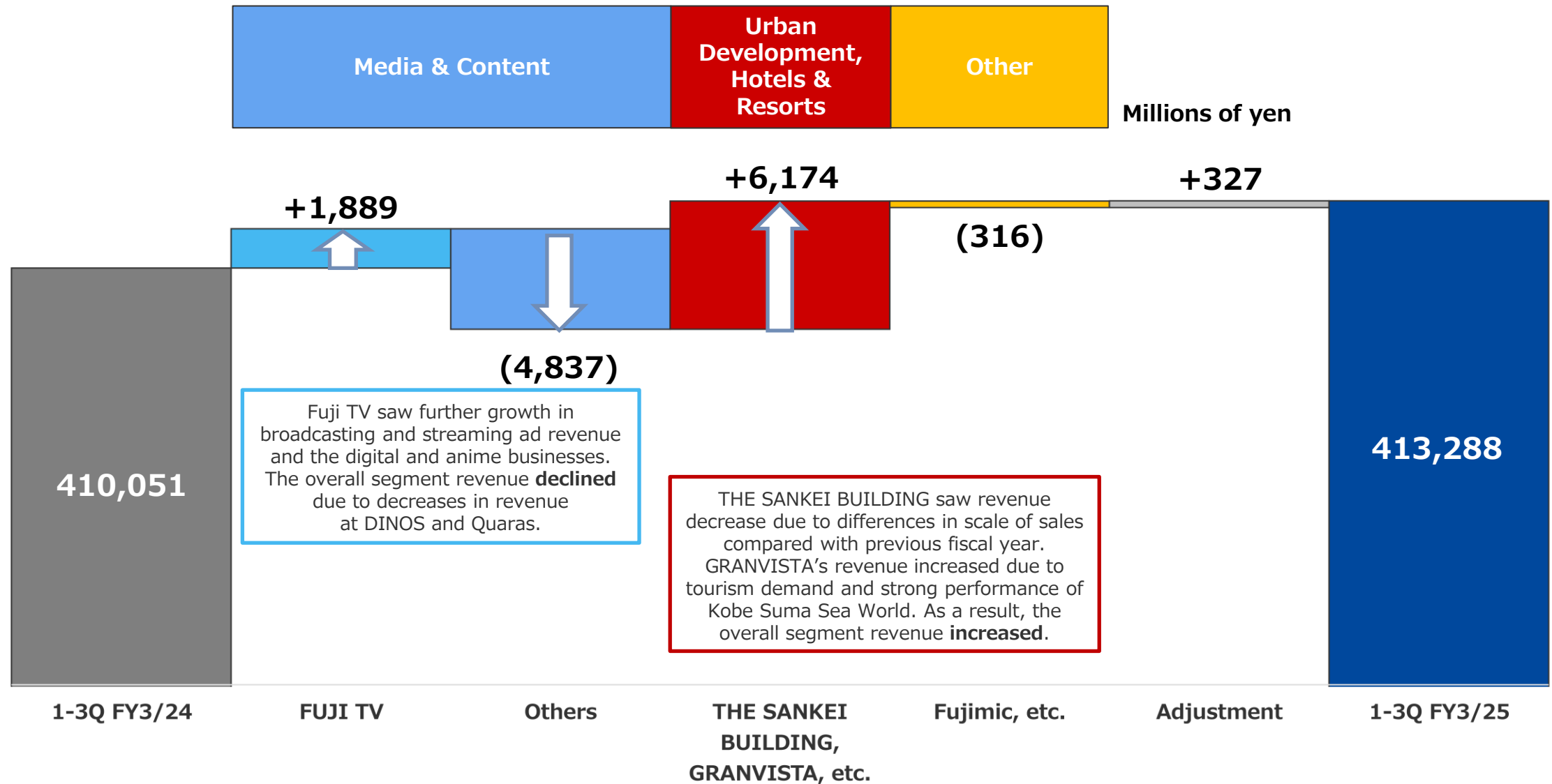


## Operating Income

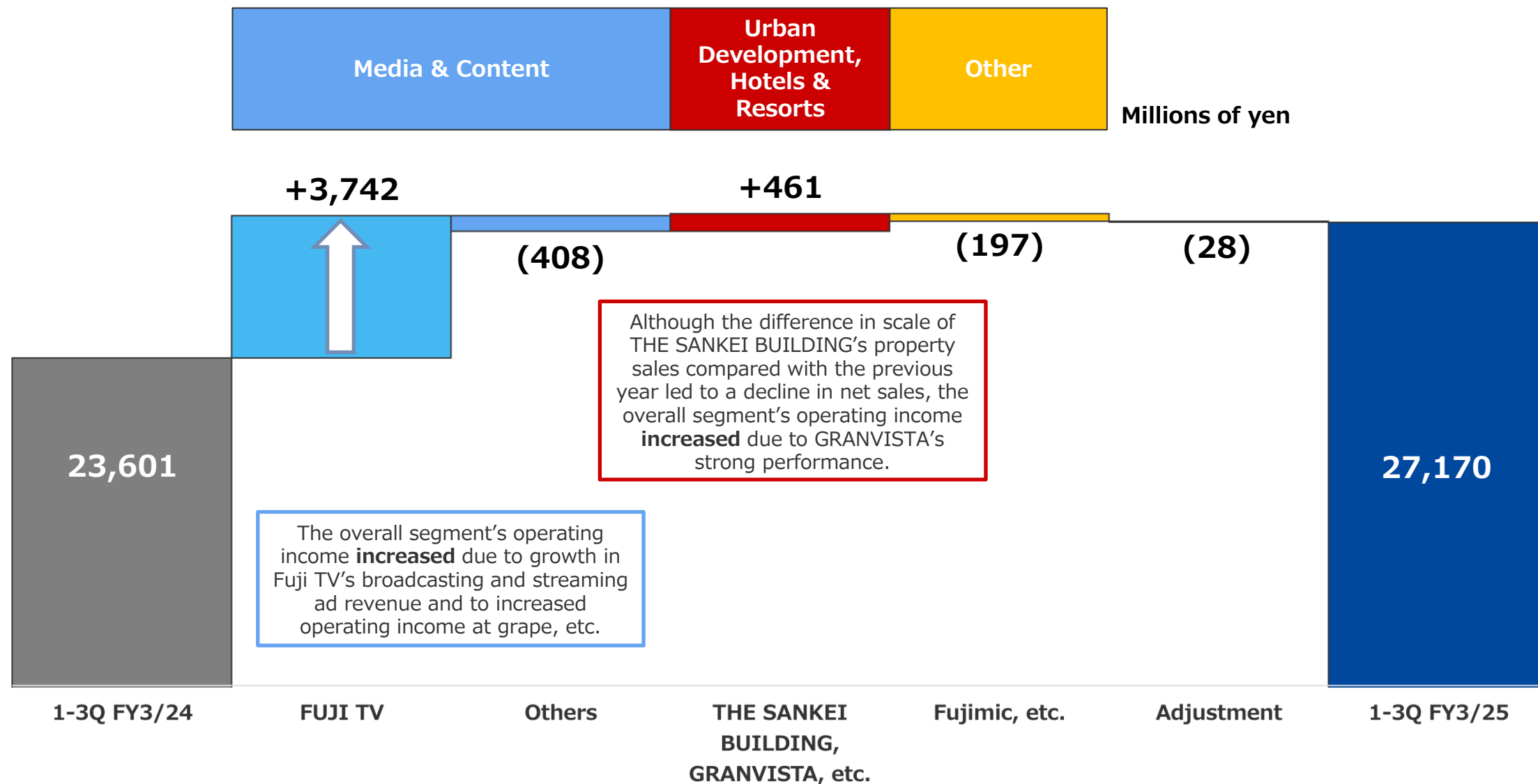
100 Million yen



# YoY Change in Net Sales



# YoY Change in Operating Income



# Main Items in Non-Operating Income and Expenses

1. 1-3Q FY3/25  
Consolidated Results

Non-operating income increased due to an increase in Equity in earnings of affiliates.

Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY	
Non-operating income				
Dividends income	3,611	4,169	557	15.4%
Equity in earnings of affiliates	958	2,665	1,707	178.1%
Other	2,091	2,147	56	2.7%
<b>Total</b>	6,661	<b>8,982</b>	2,321	34.8%
Non-operating expenses				
Interests	1,330	1,923	593	44.6%
Other	545	368	(177)	(32.5)%
<b>Total</b>	1,875	<b>2,291</b>	415	22.2%

# Main Items in Extraordinary Gain and Loss

Loss on retirement of noncurrent assets incurred due to major renovations of the Fuji TV headquarters building.

Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY	
<b>Extraordinary gain</b>				
Gain on exchange of shares of subsidiaries and associates	—	235	235	—
Gain on liquidation of subsidiaries and associates	—	122	122	—
Other	727	30	(696)	(95.8)%
<b>Total</b>	<b>727</b>	<b>388</b>	<b>(339)</b>	<b>(46.6)%</b>
<b>Extraordinary loss</b>				
Loss on retirement of noncurrent assets	166	589	423	254.3%
Impairment loss	261	—	(261)	(100.0)%
Other	277	222	(55)	(20.0)%
<b>Total</b>	<b>705</b>	<b>812</b>	<b>106</b>	<b>15.1%</b>

# Consolidated Balance Sheet

1. 1-3Q FY3/25  
Consolidated Results

Millions of yen

	March 31,2024	December 31,2024	Change		March 31,2024	December 31,2024	Change
<b>Total current assets</b>	404,938	441,404	36,466	<b>Total current liabilities</b>	152,437	200,952	48,514
Cash and deposits	76,077	87,738	11,661	Notes and accounts payable-trade	39,292	41,552	2,259
Notes and accounts receivable-trade, and contract assets	95,858	100,206	4,347	Short-term loans payable	27,677	85,685	58,007
Marketable securities	121,461	107,335	(14,126)	Other	85,467	73,714	(11,752)
Inventories	73,553	100,967	27,414	<b>Total noncurrent liabilities</b>	426,766	435,559	8,793
Other	37,987	45,156	7,168	Bonds payable	20,000	20,000	—
<b>Total noncurrent assets</b>	1,043,894	1,082,307	38,412	Long-term loans payable	273,676	273,482	(193)
<b>Property, plant and equipment</b>	554,451	568,579	14,127	Other	133,089	142,076	8,987
Buildings and structures, net	174,618	177,783	3,164	<b>Total shareholders' equity</b>	722,765	722,071	(693)
Land	336,381	350,648	14,267	Capital stock and Others	746,878	760,395	13,517
Other, net	43,452	40,147	(3,304)	Treasury stock	(24,113)	(38,324)	(14,211)
<b>Total Intangible assets</b>	26,165	24,271	(1,893)	<b>Total accumulated other comprehensive income</b>	135,154	153,337	18,182
<b>Total investments and other assets</b>	463,277	489,456	26,178	<b>Non-controlling interests</b>	11,708	11,790	81
<b>Total assets</b>	<b>1,448,833</b>	<b>1,523,711</b>	<b>74,878</b>	<b>Total liabilities and net assets</b>	<b>1,448,833</b>	<b>1,523,711</b>	<b>74,878</b>

**Reference:  
Urban Development-Related Assets  
(As of Fiscal Year-End)**

		March 31,2023	March 31,2024	Change
Inventories	Real estate for sale	27,743	37,447	9,704
	Real estate for sale in process	21,533	11,349	(10,183)
	Real estate under development	6,254	6,150	(103)
Property, plant and equipment	Leased and other real estate properties	272,944	336,161	63,216

# Highlights of Media & Content Segment

Note: For the highlights of FUJI TV, see page 18.

1. 1-3Q FY3/25  
Consolidated Results  
Media & Content

## BS Fuji

**Net sales: Decreased**  
**Operating income: Decreased**



Special program ads were strong, but decline in TV shopping-related ad placements led to decreases in net sales and operating income.

## Nippon Broadcasting System

**Net sales: Increased**  
**Operating income: Increased**

Broadcast revenue increased due to strong performance of "All Night Nippon," resulting in an increase in net sales. Curbing of costs contributed to an increase in operating income.

オールナイト  
ニッポン

## Pony Canyon

**Net sales: Decreased**  
**Operating loss**

Movie "Attack on Titan:  
THE LAST ATTACK"



©諫山創・講談社/「進撃の巨人」  
The Final Season製作委員会

Lack of large-scale animation titles, deterioration of cost ratio in event-related business, and advertising expenses resulted in operating loss.

## Fujipacific Music

**Net sales: Decreased**  
**Operating income: Decreased**

Reactionary decline in revenue from royalties from large-scale music uses in the previous year and upfront investments for the future led to a decrease in net sales and operating income.

## grape

**Net sales: Increased**  
**Operating income: Increased**

Page views of web media "grape" reached a record high. Strong performances of reservation-based programmatic ad revenue and content commerce business led to increases in net sales and operating income.

## Fuji Creative Corporation

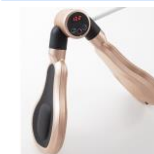
**Net sales: Decreased**  
**Operating income: Increased**



Despite a decline in net sales due to fewer program and event orders, cost ratio improvements led to an increase in operating income.

## DINOS CORPORATION

**Net sales: Decreased**  
**Operating income: Increased**  
**(returned to profitability)**



TV shopping was strong, and consolidation of catalog shopping product numbers and review of catalog publication methods led to a return to profit.

## Quaras

**Net sales: Decreased**  
**Operating income: Decreased**

TV and newspaper advertising was weak, and event-related business failed to reach previous year's performance, leading to decreases in both net sales and operating income.

# Summary of Media & Content Segment by Company

1. 1-3Q FY3/25  
Consolidated Results  
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	1-3Q FY3/24	1-3Q FY3/25	YoY	1-3Q FY3/24	1-3Q FY3/25	YoY	1-3Q FY3/24	1-3Q FY3/25	Change
<b>Fuji Television</b>	179,671	<b>181,560</b>	1,889 1.1%	4,340	<b>8,083</b>	3,742 86.2%	2.4%	4.5%	2.1%
<b>BS Fuji</b>	12,101	<b>12,020</b>	(80) (0.7)%	2,463	<b>2,381</b>	(82) (3.4)%	20.4%	19.8%	(0.6)%
<b>Nippon Broadcasting System</b>	11,162	<b>11,235</b>	72 0.7%	396	<b>556</b>	160 40.4%	3.5%	5.0%	1.5%
<b>Fuji Creative Corporation</b>	11,336	<b>10,586</b>	(749) (6.6)%	770	<b>856</b>	86 11.3%	6.8%	8.1%	1.3%
<b>Kyodo Television</b>	11,414	<b>9,717</b>	(1,697) (14.9)%	496	<b>205</b>	(290) (58.6)%	4.4%	2.1%	(2.3)%

# Summary of Media & Content Segment by Company

1. 1-3Q FY3/25  
Consolidated Results  
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	1-3Q FY3/24	1-3Q FY3/25	YoY	1-3Q FY3/24	1-3Q FY3/25	YoY	1-3Q FY3/24	1-3Q FY3/25	Change
Pony Canyon	27,191	<b>26,589</b>	(601) (2.2)%	612	<b>(728)</b>	(1,341) —	2.3%	(2.7)%	(5.0)%
Fujipacific Music	8,863	<b>8,804</b>	(58) (0.7)%	939	<b>716</b>	(223) (23.7)%	10.6%	8.1%	(2.5)%
DINOS CORPORATION	39,909	<b>36,338</b>	(3,570) (8.9)%	(564)	<b>75</b>	639 —	(1.4)%	0.2%	1.6%
Quaras	25,621	<b>24,552</b>	(1,068) (4.2)%	1,223	<b>900</b>	(323) (26.5)%	4.8%	3.7%	(1.1)%
Others and adjustment	(1,746)	<b>1,171</b>	—	1,162	<b>2,128</b>	—	—	—	—

Note: Quaras net sales including actual sales volume of ad placements amounted to 43,995 million yen for 1-3Q FY3/24, and 42,006 million yen for 1-3Q FY3/25.

## Key point

**Increase in revenue and operating income:** Strong broadcasting and streaming ad revenue, as well as increases in digital and animation revenue compensated for reactionary decline in event revenue, resulting in increases in both revenue and operating income.  
**Broadcasting & media business:** Increase in sales and gross income: Network time ad and spot ad revenue both increased, and streaming ad revenue continued to grow.  
**Content business:** Decrease in sales and gross income: Revenues from FOD fees and streaming rights sales continued to grow, and animation business was strong, but net sales and gross income both decreased due mainly to a reactionary decline of events.

## Broadcasting & Media

### Broadcasting Revenue: Increased

- **Network time ad**  
In regular programs, network ad revenue decreased, and local ad revenue increased.  
Sports programs not included in initial projections for special program revenue contributed to increase in revenue.
- **Spot ad**  
“Cosmetics/Toiletries,” “Travel/Leisure,” and “Autos” were strong.

### Other Broadcasting & Media Revenue: Increased

- **Streaming ad**
  - **Revenue continued to rise, a 42.2% increase year-on-year:** Strong performance due to ad placements from advertisers across a wide range of industries
  - **Strong AVOD performance again in 2024:** Annual number of views topped 1 billion in 2024. No. 1 in number of views and viewing time for third consecutive year. In addition to new and archived dramas, regular and special variety programs also contributed to increase of viewers.
- **CS**  
Revenue increased due mainly to penetration of new pricing.

### Movie Revenue: Decreased

- **Theatrical release**  
“Muroi Shinji: Not Defeated”  
“Muroi Shinji: Stay Alive”  
and other movies released  
Saw reactionary decline from last year’s hit movies.
- **Licensing**  
Streaming rights sales of archived movies, including previous year’s hits, remained strong.



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ピーエスフジ 東宝



### Digital Revenue: Increased

- **FOD**  
Paid subscribers continued to increase.  
Many TVer users joined FOD to watch contents that TVer had stopped offering for free.  
Synergization with terrestrial TV and use of archived contents were successful.
- **Streaming rights sales**  
Effective use of dramas currently airing and archived contents



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### Animation Revenue: Increased

- **Streaming rights sales**  
Streaming rights sales and over-seas roll-out were strong
- **Distribution fees and merchandising**  
Popular animation and other contents were strong.



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### Event Revenue: Decreased

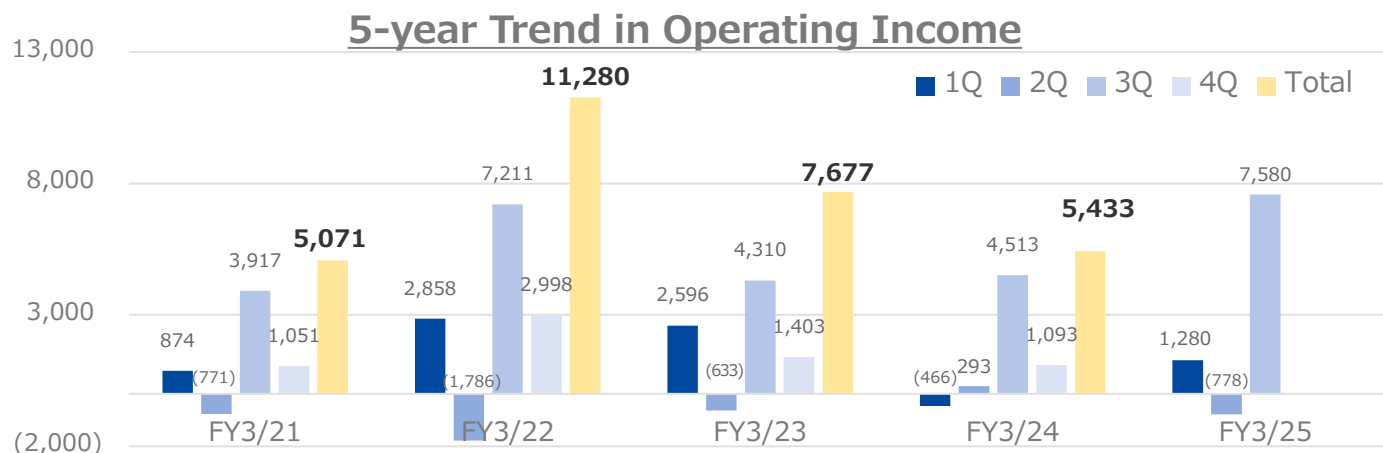
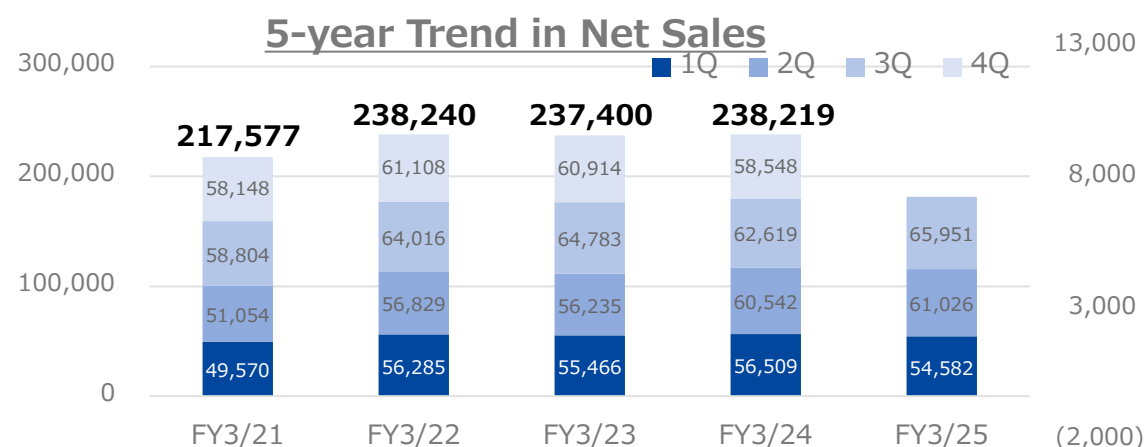
Revenue decrease due to absence of “Alegria”

## Content Business

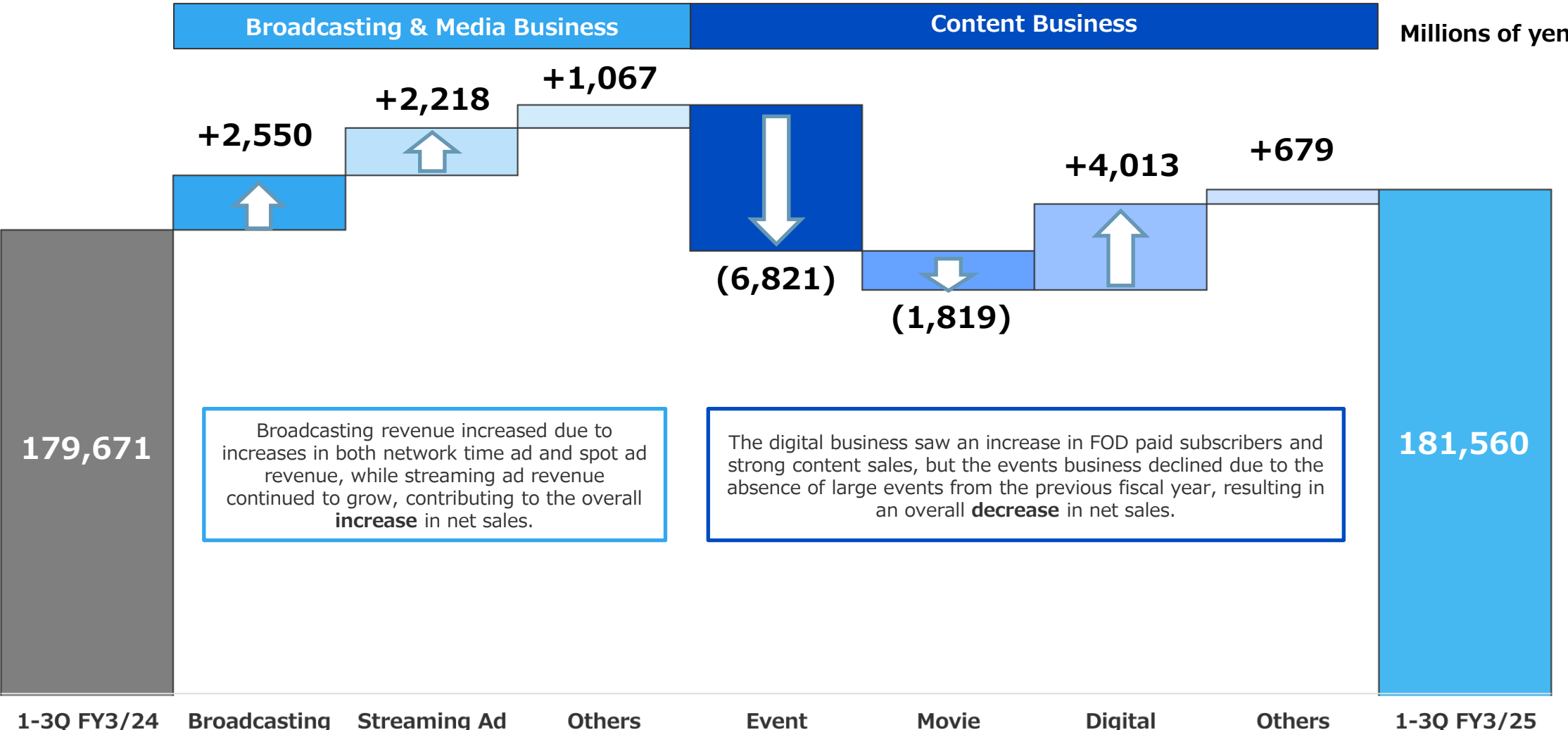
# 1-3Q FY3/25 FUJI TV Results

Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY	
<b>Net Sales</b>	179,671	<b>181,560</b>	1,889	1.1%
<b>Operating Income</b>	4,340	<b>8,083</b>	3,742	86.2%
<b>Ordinary Income</b>	4,533	<b>8,321</b>	3,788	83.6%
<b>Net Income</b>	2,942	<b>5,579</b>	2,636	89.6%



# Fuji TV's YoY Change in Net Sales



Broadcasting revenue increased due to increases in both network time ad and spot ad revenue, while streaming ad revenue continued to grow, contributing to the overall **increase** in net sales.

The digital business saw an increase in FOD paid subscribers and strong content sales, but the events business declined due to the absence of large events from the previous fiscal year, resulting in an overall **decrease** in net sales.

# Revenue and Gross Income by Business

1. 1-3Q FY3/25  
Fuji TV

Millions of yen

	Business			Total
		Broadcasting & Media	Content Business	
Revenue	<b>1-3Q FY3/25</b>	<b>141,908</b>	<b>39,651</b>	<b>181,560</b>
	1-3Q FY3/24	136,071	43,599	179,671
	<b>YoY</b>	5,836	(3,947)	1,889
	YoY%	4.3%	(9.1)%	1.1%
Gross Income	<b>1-3Q FY3/25</b>	<b>39,363</b>	<b>12,445</b>	<b>51,809</b>
	1-3Q FY3/24	35,043	12,489	47,532
	<b>YoY</b>	4,319	(43)	4,276
	YoY%	12.3%	(0.3)%	9.0%
Gross Income Ratio	<b>1-3Q FY3/25</b>	<b>27.7%</b>	<b>31.4%</b>	<b>28.5%</b>
	1-3Q FY3/24	<b>25.8%</b>	<b>28.6%</b>	<b>26.5%</b>

# SG&A and Non-Operating Income/Expenses

1. 1-3Q FY3/25  
Fuji TV

Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY	
SG&A	43,192	43,725	533	1.2%
Selling expenses	31,058	31,793	735	2.4%
General and administrative expenses	12,134	11,932	(201)	(1.7)%
<b>Operating Expenses</b>	<b>175,330</b>	<b>173,476</b>	<b>(1,853)</b>	<b>(1.1)%</b>
<b>Operating Income</b>	<b>4,340</b>	<b>8,083</b>	<b>3,742</b>	<b>86.2%</b>
Non-operating income	402	451	48	12.0%
Non-operating expenses	209	212	3	1.6%
<b>Ordinary Income</b>	<b>4,533</b>	<b>8,321</b>	<b>3,788</b>	<b>83.6%</b>

# Broadcasting & Media Business: Revenue and Costs

1. 1-3Q FY3/25  
Fuji TV

Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY	
<b>Broadcasting &amp; Media Business Revenue</b>	<b>136,071</b>	<b>141,908</b>	<b>5,836</b>	<b>4.3%</b>
<b>Broadcasting Revenue</b>	<b>109,824</b>	<b>112,374</b>	<b>2,550</b>	<b>2.3%</b>
Network time ad	48,133	49,327	1,194	2.5%
Local time ad	7,512	7,971	458	6.1%
Spot ad	54,178	55,076	898	1.7%
<b>Other Broadcasting &amp; Media Revenue</b>	<b>26,246</b>	<b>29,533</b>	<b>3,286</b>	<b>12.5%</b>
Streaming ad	5,257	7,476	2,218	42.2%
Program sales	11,327	11,351	23	0.2%
CS broadcasting and others	9,661	10,706	1,044	10.8%
<b>Costs of Broadcasting &amp; Media Business</b>	<b>101,028</b>	<b>102,545</b>	<b>1,516</b>	<b>1.5%</b>
<b>Gross Income of Broadcasting &amp; Media Business</b>	<b>35,043</b>	<b>39,363</b>	<b>4,319</b>	<b>12.3%</b>

# Spot Advertising YoY Trend by Industry

Cosmetic/Toiletries, Travel/Leisure, and Autos were strong.

Note: Figures are based on administrative accounting.  
April 2024 –December 2024

Industry	Share 3Q FY3/24	Share 3Q FY3/25	YoY
Information/Telecommunications/Broadcasting	13.0%	12.8%	(0.6)%
Cosmetic/Toiletries	11.7%	12.7%	9.2%
Foods	8.4%	8.6%	2.6%
Fast Foods/Services	9.5%	7.4%	(21.9)%
Travel/Leisure	6.4%	7.1%	11.7%
Beverage (Non-alcoholic)	7.3%	6.1%	(16.0)%
Finance/Insurance	5.8%	5.5%	(4.2)%
Autos	4.1%	5.3%	32.2%
Pharmaceuticals/Medical Products	5.1%	4.9%	(3.0)%

Industry	Share 3Q FY3/24	Share 3Q FY3/25	YoY
Office/Precision/Optical Equipment	3.7%	4.6%	22.4%
Beverage (Alcoholic)	4.9%	4.5%	(7.3)%
Publications/Entertainment	4.6%	4.4%	(4.5)%
Distribution/Retail	4.0%	3.6%	(9.2)%
Apparel/Accessories	2.6%	3.0%	18.9%
Real Estate/Housing	2.9%	2.7%	(6.2)%
Consumer Electronics	2.1%	2.0%	(4.5)%
Telephone Services	1.5%	1.7%	17.8%
Energy/Machinery	0.5%	1.4%	215.1%
Others	2.0%	1.8%	(8.6)%

# Production Costs

Continue efficient operations

Millions of yen

	FY3/24	FY3/25	YoY	
1Q	17,000	<b>16,103</b>	(897)	(5.3)%
2Q	17,320	<b>18,961</b>	1,640	9.5%
1H	34,321	<b>35,064</b>	743	2.2%
3Q	17,151	<b>16,857</b>	(293)	(1.7)%
4Q	16,785			
2H	33,936			
Full Year	68,258			

Note: Direct costs of in-house production and program purchases.

# Content Business: Revenue and Costs

1. 1-3Q FY3/25  
Fuji TV

Millions of yen

	1-3Q FY3/24	1-3Q FY3/25	YoY	
<b>Content Business Revenue</b>	<b>43,599</b>	<b>39,651</b>	<b>(3,947)</b>	<b>(9.1)%</b>
Event	12,191	5,370	(6,821)	(55.9)%
Movie	8,205	6,386	(1,819)	(22.2)%
Digital	10,664	14,677	4,013	37.6%
MD	4,698	4,423	(274)	(5.8)%
Animation	2,821	4,174	1,352	48.0%
Video	1,282	711	(570)	(44.5)%
Overseas Program Sales	1,079	1,720	641	59.5%
Others	2,657	2,186	(471)	(17.7)%
<b>Costs of Content Business</b>	<b>31,110</b>	<b>27,205</b>	<b>(3,904)</b>	<b>(12.6)%</b>
<b>Gross Income of Content Business</b>	<b>12,489</b>	<b>12,445</b>	<b>(43)</b>	<b>(0.3)%</b>

# Streaming-Related (Streaming Ad and Digital) Businesses

Three streaming-related businesses

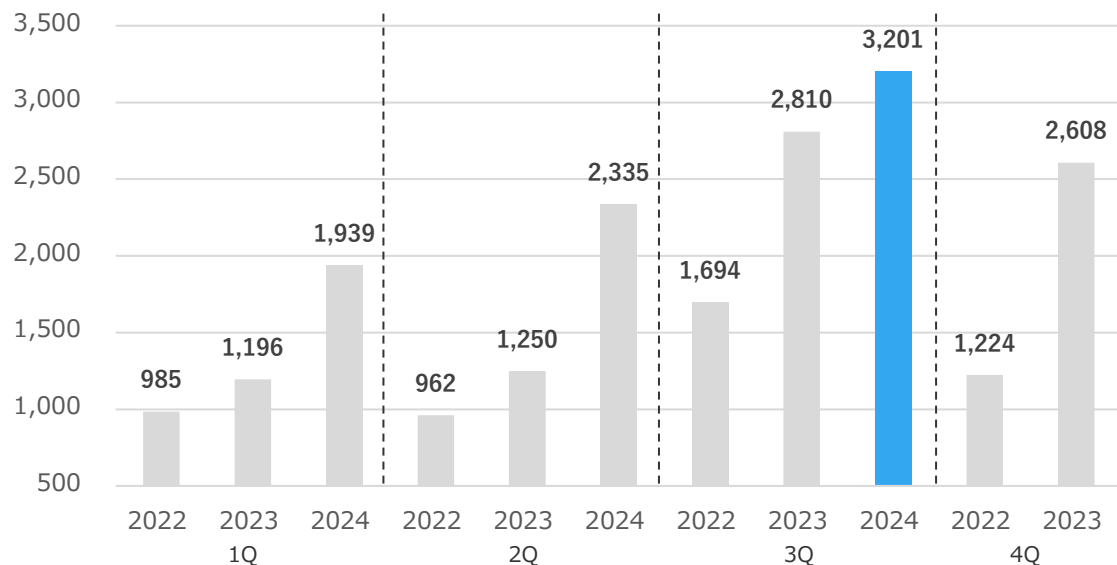
- (1) **Streaming ad:** Advertising video on demand through “TVer”
- (2) **Digital business:** FOD’s subscription video on demand service, content sales of “FNN Prime Online” and “Mezamashi media”, sales of TV programs and original content to streaming platforms
- (3) **Other:** Content sales to outside streaming services by the movie and animation businesses

Results

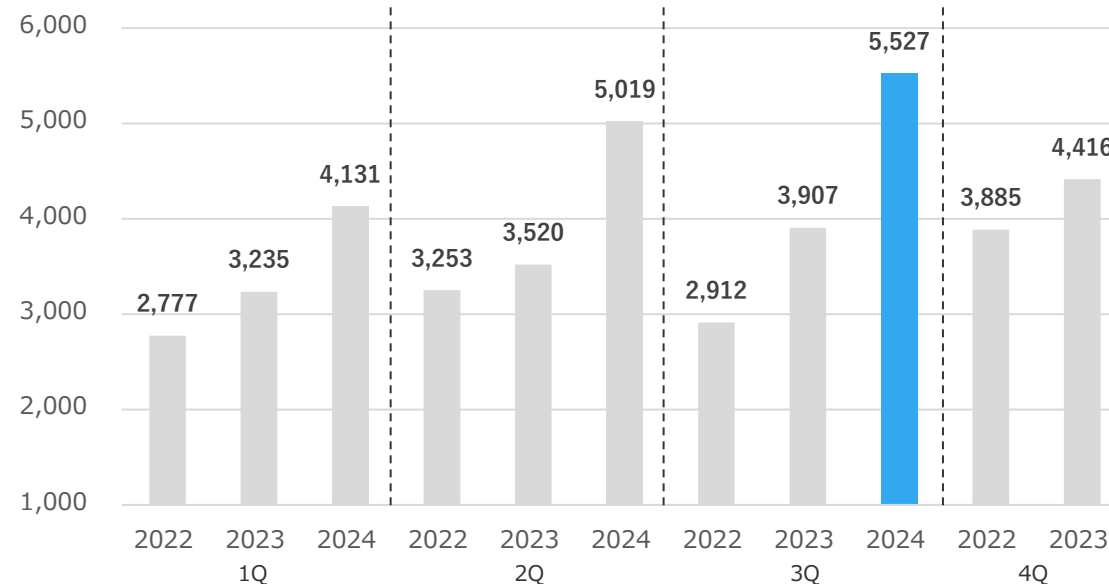
- (1) and (2): A total of 22.1 billion yen for the cumulative 3Q (YoY +39.1%).
- (1): Won the 'AVOD Double Crown' again in 2024 for the third consecutive year for number of views and viewing time.
- (3): Utilizing new releases along with an extensive collections of past titles from our content library.

Millions of yen

## Streaming ad revenue



## Digital business revenue



## Key point

Both net sales and operating income decreased: While leasing and sales were both steady, there was a reactionary decline after previous year's property sales.  
**Leasing:** Leasing revenues increased due to new acquisitions and completed properties, but operating income fell due to one-off expenses.  
**Sales:** Net sales and operating income decreased due to difference in scale compared to previous fiscal year's property sales.

### Leasing: Net sales increased but operating income decreased

Residential facilities, etc.



LEFOND PROGRES Shimura-Sakaue

- LEFOND PROGRES**  
 LEFOND PROGRES Shimura-Sakaue completed (79 units, completed in October 2024)  
 LEFOND PROGRES Nishioi Premier  
 Occupancy rate increased.  
 (135 units & 1 shop space; completed in January 2024)

Offices, etc.



SANKEILOGI Fuchu

- Logistics facilities**  
 SANKEILOGI Fuchu completed (4-story building, total floor area: 39,617 m<sup>2</sup>)  
 4th facility in SANKEILOGI series  
 Multi-tenant logistics warehouse  
 Established in Fuchu area of low supply and high convenience
- Offices**  
 BREEZÉ TOWER acquired in Q4 FY3/24 contributed.
- Hotels**  
 Strong performance due to robust domestic and inbound tourism demand

### Sales: Both net sales and operating income decreased

Residential facilities, etc.



LEFOND Ueno Matsugaya

- New condominiums**  
 LEFOND Ueno Matsugaya (34 units: sold out)  
 LEFOND Funabori The Tower Residence (strong sales)

Offices, etc.



- Offices**  
 S-GATE FIT TENJIN-MINAMI  
 First Kyushu property in the S-GATE FIT series.  
 14 above-ground floors: completed in July 2023  
 Site area: 899 m<sup>2</sup>  
 Total floor area: 4,764 m<sup>2</sup>

## Key point

Both net sales and operating income increased: Two Sapporo hotels, Intergate Hotels Tokyo Kyobashi and Osaka Umeda, and Kobe Suma Sea World were all strong.  
Hotel business remained strong due to domestic and inbound tourism demand.  
Kobe Suma Sea World opened on June 1; Food & beverage and merchandise sales were strong.

## GRANVISTA Hotels & Resorts: Both net sales and operating income increased

### Hotels



Hotel Intergate Osaka Umeda

#### ■ Strong performance continued

- Increase in demand from inbound and domestic tourists led both occupancy rates and ADR to exceed previous fiscal year's levels.
- Sapporo Grand Hotel and Sapporo Park Hotel  
Both occupancy rates and ADR were strong, mainly due to domestic tourism demand.
- INTERGATE HOTELS  
Both occupancy rates and ADR increased due to higher inbound tourism demand compared to the previous fiscal year.

#### ■ Strong start for Kobe Suma Sea World

- Kobe Suma Sea World  
With visitors staying for long hours, food & beverage and merchandise sales were strong.  
Adjoining Kobe Suma Sea World Hotel was also strong.



Kobe Suma Sea World

### Aquarium Business, etc.

## Other

#### ■ The Sankei Building Management

Net sales increased due to increase in building management-related revenue from orders for and operation of new buildings and increase in construction revenue.

#### ■ Sankei Building Well Care

Net sales and operating income were boosted by an increase in revenue from Well Care Garden.



# Results of Urban Development, Hotels & Resorts Segment

1. 1-3Q FY3/25  
Urban Development  
/Hotels & Resorts

Millions of yen

	Net Sales			Operating Income		
	1-3Q FY3/24	1-3Q FY3/25	YoY	1-3Q FY3/24	1-3Q FY3/25	YoY
<b>THE SANKEI BUILDING</b>	44,176	<b>39,573</b>	(4,603) (10.4)%	10,009	<b>6,762</b>	(3,246) (32.4)%
<b>GRANVISTA Hotels &amp; Resorts</b>	23,712	<b>33,757</b>	10,045 42.4%	3,131	<b>5,239</b>	2,107 67.3%
<b>Others and adjustment</b>	13,073	13,806	—	(477)	1,122	—

Operating Income Ratio		
1-3Q FY3/24	1-3Q FY3/25	YoY
22.7%	17.1%	(5.6)%
13.2%	15.5%	2.3%
—	—	—

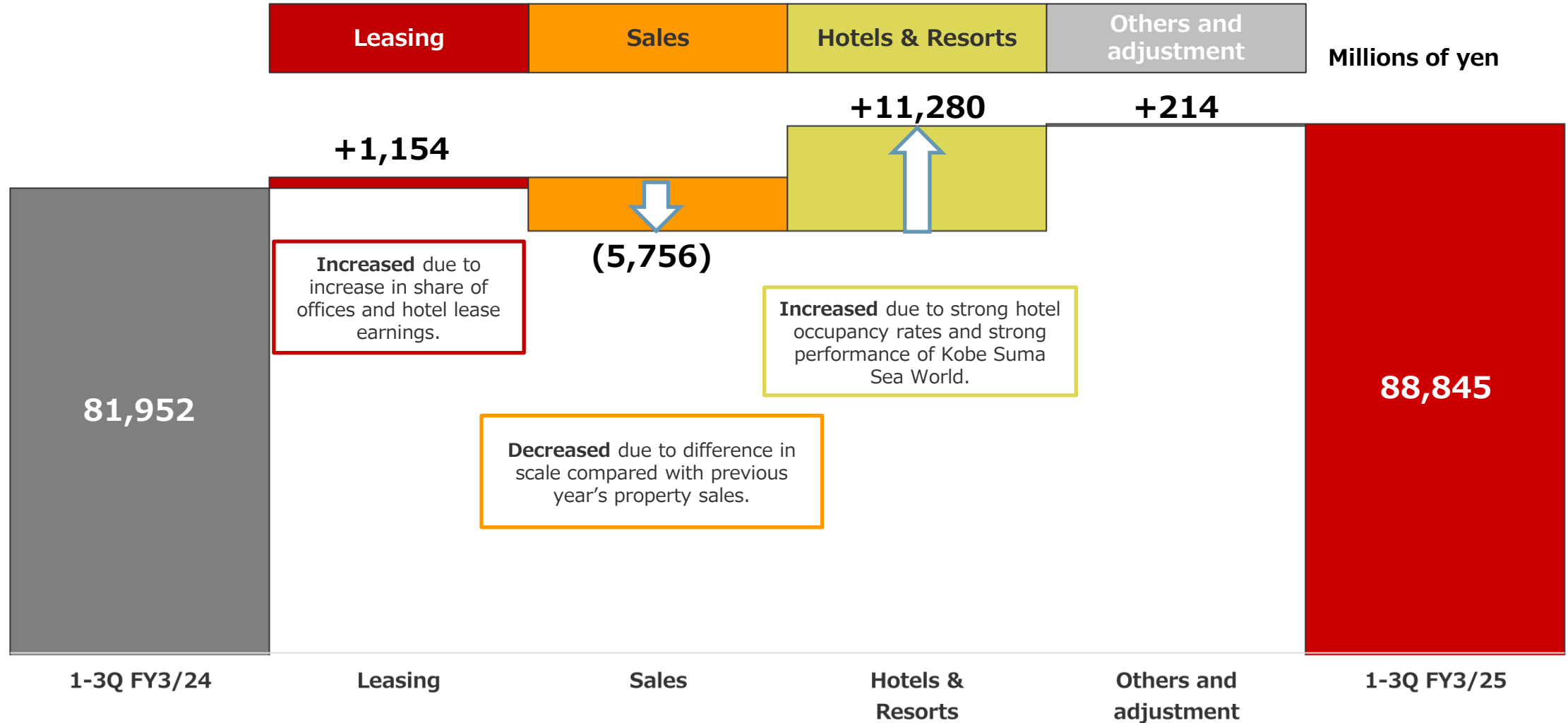
■ Reference: Consolidated results of THE SANKEI BUILDING Group by business  
(Scope of consolidation is different from that of FMH)

	Net Sales			Operating Income		
	1-3Q FY3/24	1-3Q FY3/25	YoY	1-3Q FY3/24	1-3Q FY3/25	YoY
<b>Leasing</b>	18,123	<b>19,278</b>	1,154	4,384	<b>4,337</b>	(47)
<b>Sales</b>	26,075	<b>20,318</b>	(5,756)	6,967	<b>4,001</b>	(2,965)
<b>Hotels &amp; Resorts</b>	25,500	<b>36,780</b>	11,280	3,090	<b>5,249</b>	2,158
<b>Others and adjustment</b>	12,253	<b>12,467</b>	—	(2,291)	<b>(753)</b>	—

Operating Income Ratio		
1-3Q FY3/24	1-3Q FY3/25	YoY
24.2%	22.5%	(1.7)%
26.7%	19.7%	(7.0)%
12.1%	14.3%	2.2%
—	—	—

# THE SANKEI BUILDING Group's YoY Change in Net Sales

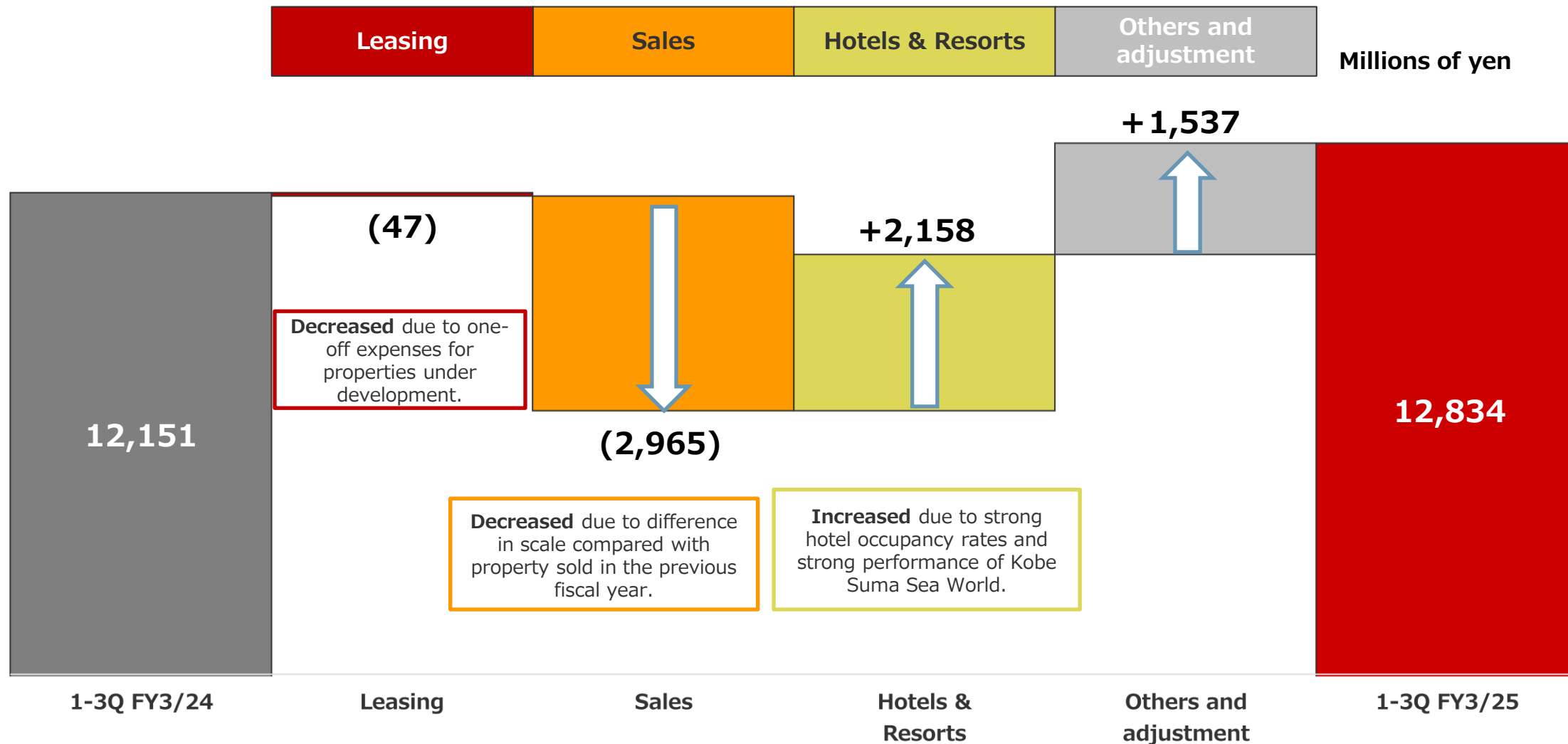
(Scope of consolidation is different from that of FMH)



# THE SANKEI BUILDING Group's YoY Change in Operating Income

1. 1-3Q FY3/25  
Urban Development  
/Hotels & Resorts

(Scope of consolidation is different from that of FMH)



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through the Medium-Term Group Vision

5

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# FY3/25 Consolidated Forecast (Revision:25/1/30)

2. FY3/25  
Consolidated  
Forecast

Millions of yen

	FY3/24 Results	FY3/25 Revised Forecast	Previous forecast (24/5/9)	Change	YoY	
<b>Net Sales</b>	<b>566,443</b>	<b>548,200</b>	598,300	(50,100)	<b>(18,243)</b>	(3.2)%
<b>Operating Income</b>	<b>33,519</b>	<b>18,000</b>	35,300	(17,300)	<b>(15,519)</b>	(46.3)%
<b>Ordinary Income</b>	<b>39,173</b>	<b>24,100</b>	40,400	(16,300)	<b>(15,073)</b>	(38.5)%
<b>Net Income Attributable to Owners of the Parent</b>	<b>37,082</b>	<b>9,800</b>	29,000	(19,200)	<b>(27,282)</b>	(73.6)%

## FUJI TV: FY3/25 Forecast for terrestrial TV advertising revenue (Revision: 25/1/30)

	①FY3/24 Results	②FY3/25 Revised Forecast	③Previous forecast (24/5/9)	④Change (=②-③)	⑤YoY (=②-①)	
<b>Network time ad</b>	63,551	53,700	64,500	(10,800)	(9,851)	(15.5)%
<b>Local time ad</b>	10,135	9,500	10,000	(500)	(635)	(6.3)%
<b>Spot ad</b>	73,662	62,000	74,000	(12,000)	(11,662)	(15.8)%
<b>Total Broadcasting Revenue</b>	147,348	125,200	148,500	(23,300)	(22,148)	(15.0)%

# FY3/25 Segment Forecasts (Revision:25/1/30)

2. FY3/25  
Consolidated  
Forecast

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/25 Revised Forecast	<b>401,500</b>	<b>144,400</b>	<b>20,000</b>	<b>565,900</b>	<b>(17,700)</b>	<b>548,200</b>
	Previous forecast (24/5/9)	434,000	164,500	19,800	618,300	(20,000)	598,300
	Change	(32,500)	(20,100)	200	(52,400)	2,300	(50,100)
Operating Income	FY3/25 Revised Forecast	<b>(3,300)</b>	<b>23,600</b>	<b>800</b>	<b>21,100</b>	<b>(3,100)</b>	<b>18,000</b>
	Previous forecast (24/5/9)	16,500	20,700	900	38,100	(2,800)	35,300
	Change	(19,800)	2,900	(100)	(17,000)	(300)	(17,300)

# CAPEX Plan and Depreciation and Amortization (Plan Revision:none)

2. FY3/25  
Consolidated  
Forecast

Millions of yen

		FY3/25		FY3/26 (Plan)
		1-3Q (Actual)	FY3/25 (Plan)	
<b>CAPEX</b>	<b>Consolidated</b>	49,480	80,000	78,000
	<b>FUJI TV</b>	3,166	8,000	6,000
	<b>Urban Development, Hotels &amp; Resorts</b>	41,793	65,000	65,000
	<b>Fuji Media HD</b>	1,814	4,500	3,200
<b>Depreciation and Amortization</b>	<b>Consolidated</b>	14,786	20,600	21,000
	<b>FUJI TV</b>	4,479	6,500	6,800
	<b>Urban Development, Hotels &amp; Resorts</b>	6,004	8,500	8,600
	<b>Fuji Media HD</b>	1,492	2,300	2,600

## Fuji TV

Aim for further growth of streaming (ads, paid streaming, sales) and anime

### ■ Broadcasting & Media

- **Streaming:** Expect further increases in views and ad placements by advertisers across a wide range of industries and sizes with catch-up streaming of variety programs, in addition to regular and archived drama titles.

### ■ Content Business

- **Movies:** Two-pillar strategy of theatrical release and licensing  
 “Under Ninja”: Released January 24  
 “My Beloved Stranger”: Scheduled for release February 28
- **Digital:** FOD subscribers continued to increase steadily even after topping 1.5 million in August 2024.  
 Strive to diversify revenue sources in addition to sales of contents to external streaming platforms  
 Work on co-productions with overseas IP holders
- **Anime:** Promote overseas roll-out of archived titles and aim to expand popular anime distribution fees



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## Pony Canyon

In seed-planting stage for the future; Begin full-fledged business in overseas bases

### ■ Music

BAND-MAID’s “Zen,” the theme song for MAPPA original TV animation “Zenshu,” began streaming on January 13.

### ■ Anime

“Sorairo Utility,” the first original anime from Yostar Pictures, began airing in January.



### ■ Overseas expansion

Aim for overseas expansion of music and anime through local subsidiaries in U.S. and Taiwan

## DINOS CORPORATION

Improve results by refining product line-ups and conducting efficient sales promotions

- **Products:** Secure net sales through products aligned with consumer needs and seasonality, while aiming for growth by actively launching new products on strong-performing TV shopping
- **Sales Promotion:** Review catalog publication dates, number of pages, number of copies, etc., strengthen website UI/UX, strengthen retention measures

## THE SANKEI BUILDING

Leasing



LEFOND PROGRES Akihabara Marks

### Residences

- **LEFOND PROGRES Akihabara Marks**  
99 units: Completed in Jan. 2025
- **LEFOND PROGRES Monzennakacho Premier**  
69 units: Scheduled completion: Feb. 2025



S-GATE FIT Higashihie

### Offices

- **S-GATE FIT Higashihie**  
Scheduled completion: Feb. 2025  
Site area: Approx. 1,739 m<sup>2</sup>  
Total floor area: Approx. 8,046 m<sup>2</sup>

Housing Sales



LEFOND LIBRE  
Itabashi Honcho

- **LEFOND LIBRE Itabashi Honcho**  
Completed in Dec. 2024  
47 units (sales commenced after completion)  
Delivery scheduled for Jun. 2025 and onward

## GRANVISTA Hotels & Resorts

Hotels



Sapporo Grand Hotel

- **Sapporo Grand Hotel and Sapporo Park Hotel**  
Marked it's 90th anniversary in Dec. 2024  
In response to changing tourism demand, Sapporo Grand Hotel, "the Guest House of the North," is undertaking a total refurbishment of all 148 guest rooms, with plan to begin operation in Jun. 2025
- **INTERGATE HOTELS**  
Forecast further increase in inbound tourists, mainly in Tokyo, Osaka, Kyoto and other major metropolitan areas
- **Ginza Grand Hotel**  
Demand from inbound tourism forecast to continue

Kobe Suma



Kobe Sea World  
Winter Illuminations

- **Kobe Suma Sea World**  
Visitor numbers topped 1 million in October 2024, approx. 4 months after opening  
Strive to enhance events, food & beverage, and merchandise, such as presenting Kobe Sea World Winter Illuminations from Nov. 2024 to spring 2025
- **Kobe Suma Sea World Hotel**  
Began offering Morning Orca Stadium Walk, an exclusive tour for staying guests to view the orcas before the park opens.  
Offers unique experiences for staying guests

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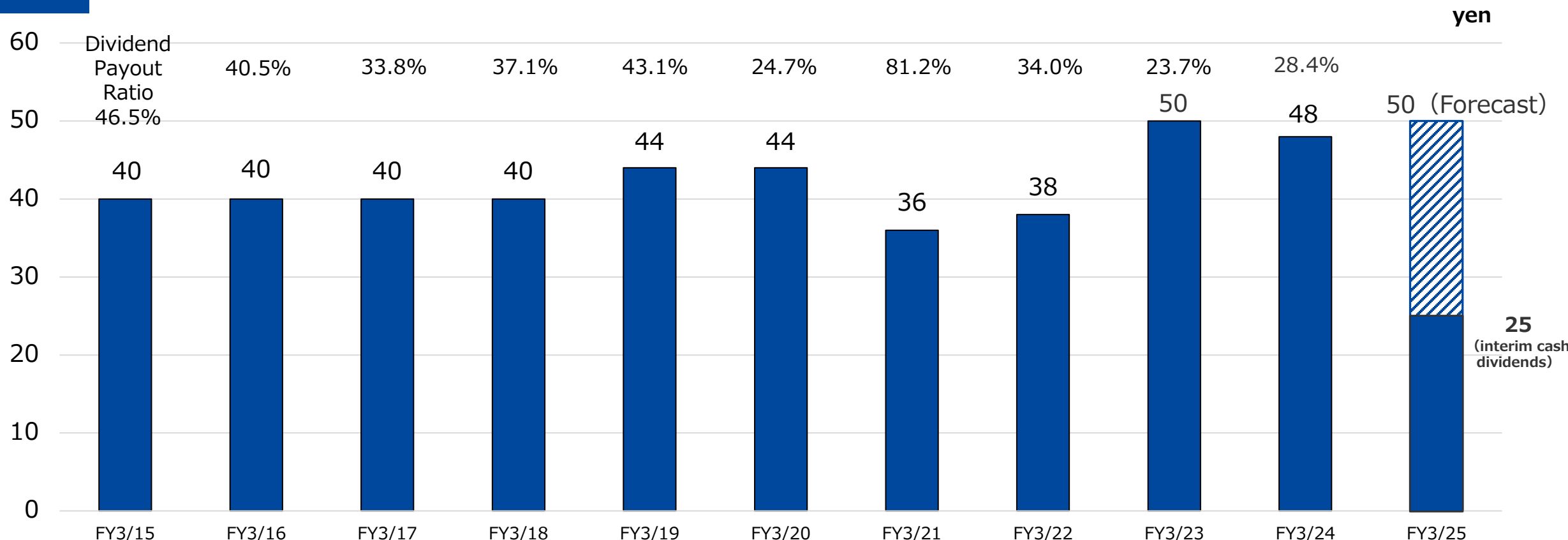
6

Reference Materials

Return Policy

■ **FY3/25 Annual Dividends ¥50 (Forecast/YoY +¥2)**

Guiding principle of stable dividend based on a 40% target payout ratio.



Note: The FY3/19 annual dividend payments was comprised of a 40 yen per share dividend on ordinary shares, and 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 Fuji Television Inc.

The FY3/23 annual dividend payments was comprised of a 40 yen per share dividend on ordinary shares, and 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 Fuji Television Inc.

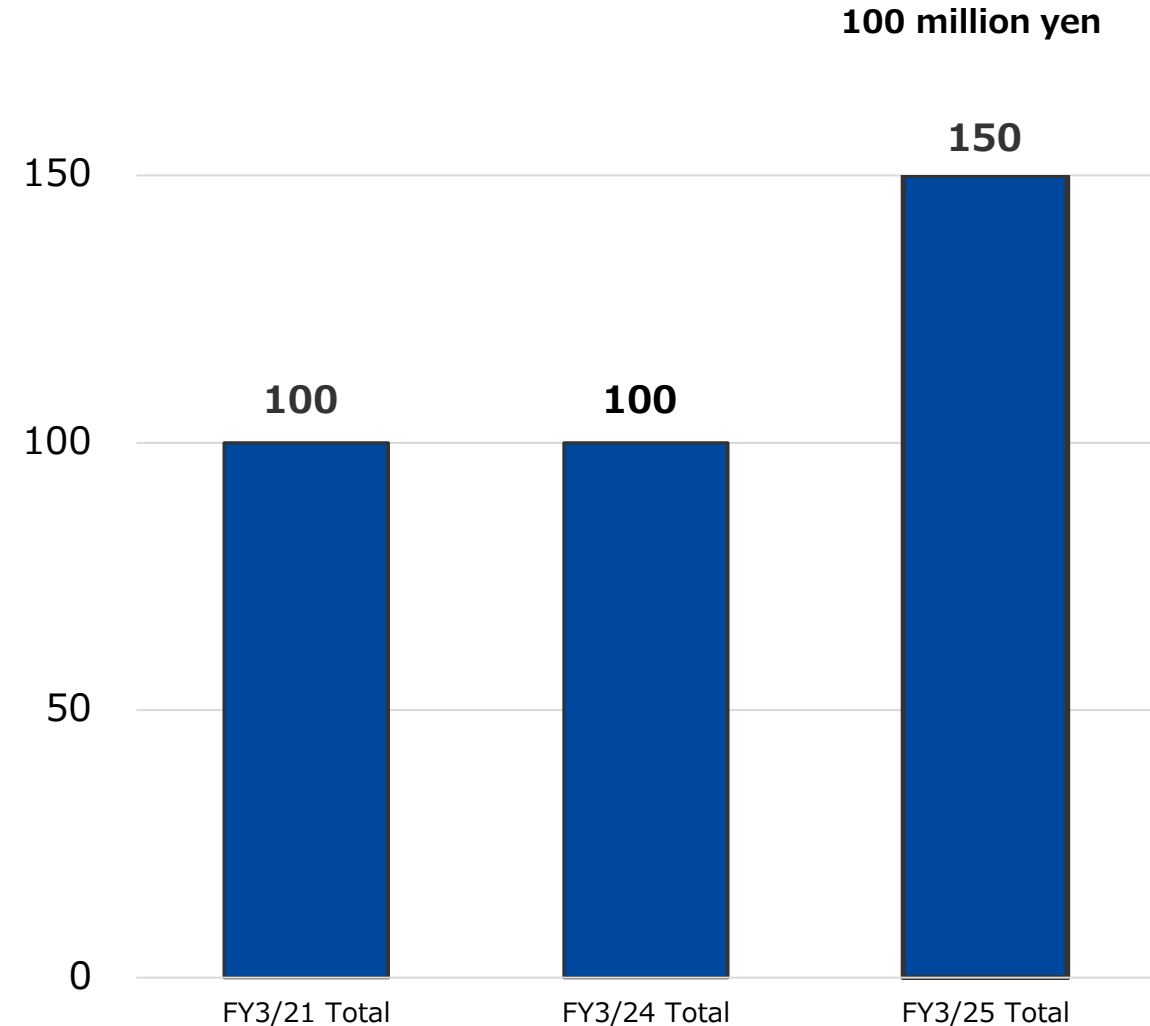
Regarding payment of dividends to foreigners who denied registration for transfer of shares : In accordance with the provisions of the Broadcast Act, the Company pays dividend to foreigners with voting rights of 20% or more who deny to be listed in the shareholder registry.

## ■ Policy on share repurchases

Consider continuation of share repurchases with the aim of improving capital efficiency through capital management policies such as flexible share repurchases

## ■ Past share repurchases and FY3/25 forecast

- Repurchased own shares totaling combined 20.0 billion yen in FY3/21 and FY3/24
- Additional share repurchases of 15.0 billion yen made in FY3/25 (completed in January).



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## Performance Targets

We consider “Content” to be everything that enriches and brightens people’s lives and hearts, delivering them through media, distribution channels, and other methods that are tailored to each individual’s lifestyle- and will **seek to generate 40 billion yen in consolidated operating income in FY2025.**

## Business Policy

### ■ **Media & Content Segment**

#### **FY2025 operating income target: 24 billion yen**

- Create and expand multiple contact points with customers
- Strengthen production system that generates hit contents
- Accelerate investments to strengthen contents

### ■ **Urban Development, Hotels & Resorts Segment**

#### **FY2025 operating income target: 18 billion yen**

- **Urban development:** Expand types of assets and seek out large-scale development opportunities
- **Hotels & resorts:** Capture rebounding demand in domestic and inbound tourism
- Increase investment with a certain level of financial discipline

## Financial Policy

### ■ **Continue investing in growth and improve return on capital**

- **Promote growth investment** by reassessing and strategically utilizing the balance sheet
- **Shareholder returns** by maintaining stable dividends and considering flexible share repurchases
- Aim to reduce **strategic shareholdings to less than 20% of invested capital** to employ them for growth investment
- **Expand external borrowings** to invest in growth, **setting the lower limit at 50% in capital ratio**
- **Aim for higher PBR** by improving return on capital, prospecting for growth and promoting shareholder returns

## Non-financial Policy

### ■ **Improve governance structure, strengthen human assets, and promote sustainability**

- Establish Management Advisory Committee
- Increase female manager ratio
- Acquire and develop diverse human assets that can contribute to the realization of the growth strategy and new value creation
- Achieve carbon neutral by 2050

# Medium-Term Group Vision Future Policy (Announced in May 2024)

Improve Return on Capital

- Strategic Shareholdings
- Growth Investment
- Dividend
- Repurchase of Own Share

Reduce to less than 20% of net assets until the end of March 2031, to promote growth investment and shareholder returns

Continue growth investments that improve profits, by generating cash through reassessment of assets held, external borrowings

With basis of dividend payout ratio of 40% on a consolidated base, determine dividends taking in consideration of their stability and other factors

Following prior and this year, consider the continuation of repurchases of own shares in the next year and beyond



ROE of 5% and more

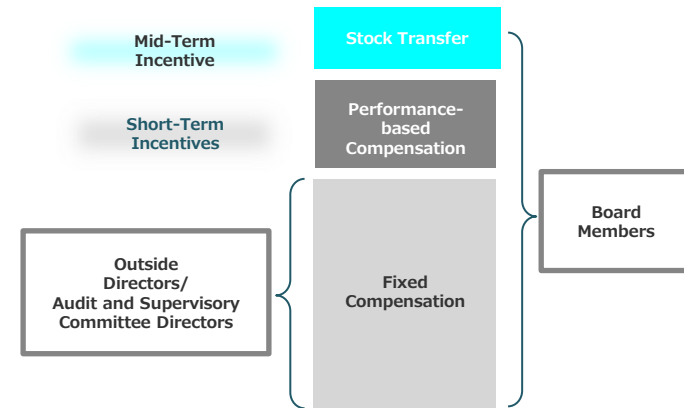
Governance

- Executive Compensation

Will introduce Restricted Stock Unit to Members of the Board (June 2024)

Purpose : To further strengthen shared value with stockholders, and to provide incentives to continuously aim to increase corporate value

Restriction Period : Until the expiration of the board membership



\*Excluding Outside Directors / Audit and Supervisor Committee Directors

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**THE SANKEI  
BUILDING**  
Roll-out of new  
logistics facilities  
renovation  
business

- **Launch of “SANKEILOGI plus”**
  - Launched a new business under a brand name “SANKEILOGI plus.” In addition to developing new facilities, the business acquires and renovates older existing logistics facilities and gives them new life as leased logistics facilities.
  - Facilities scheduled to begin operating in Kawagoe, Saitama (renovations completed in Oct. 2024) and Bando, Ibaraki (renovations completed in Jan. 2025)



SANKEILOGI plus  
Kawagoe

grape  
**Presentation of  
SGDs ideas and  
initiatives**

- **Launch of special web page “Let’s Find SDGs!”**

Web-based media “grape” has launched a special-feature web page “Let’s Find SDGs!” to introduce initiatives and ideas aimed at achieving SDGs.

Having joined the SDG Media Compact in October 2023, grape launched a special-feature web page that introduces SDGs-related activities being undertaken by companies and ideas aimed at SDGs that consumers can put into practice in their daily lives.



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# Financial performance trends

Millions of yen \*The unit of Annual Dividend per Share is JPY

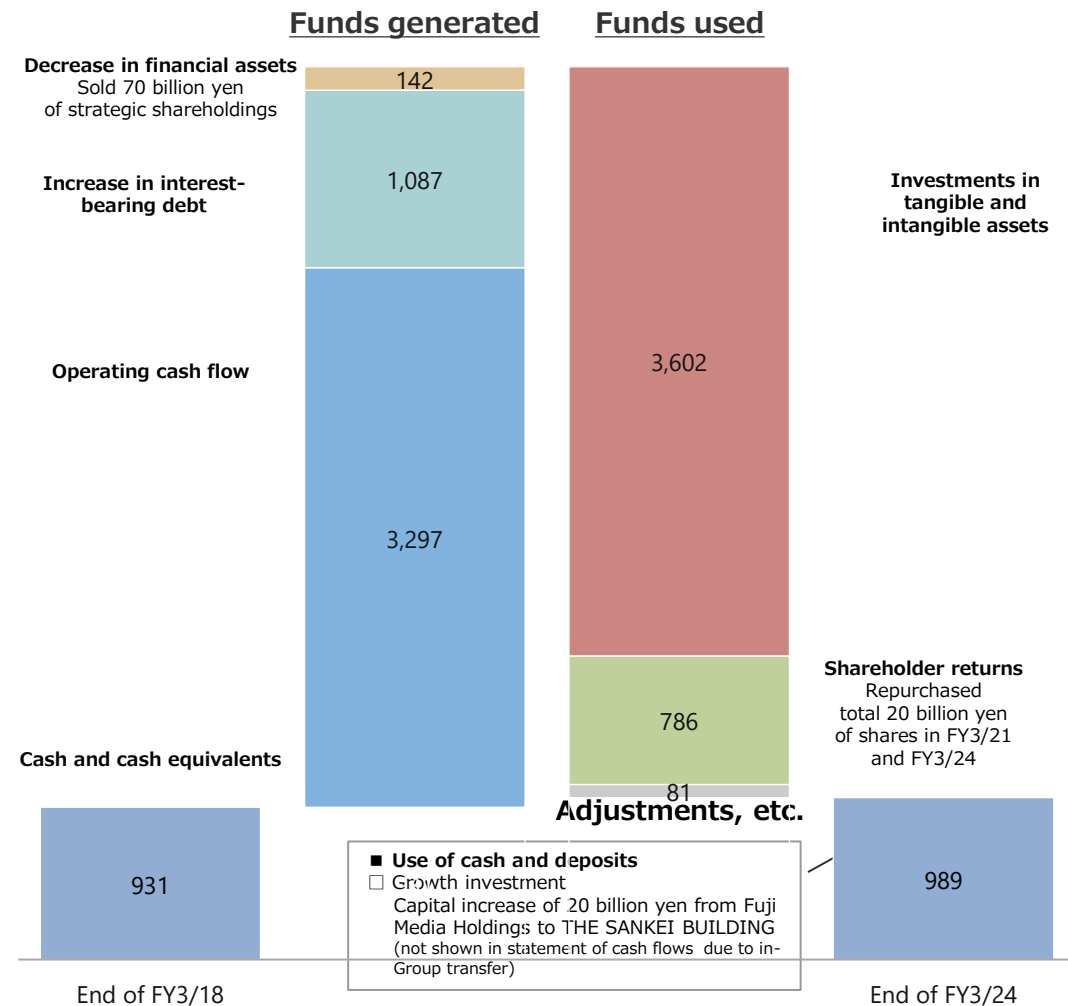
	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Net sales	631,482	519,941	525,087	535,641	566,443
Operating Income	26,341	16,274	33,338	31,401	33,519
Net income attributable to owners of the parent	41,307	10,112	24,879	46,855	37,082
Net profit margin on sales	6.5%	1.9%	4.7%	8.7%	6.5%
Interest-bearing debt	247,915	288,403	272,148	276,900	324,760
Net assets	745,574	784,429	808,788	848,769	869,628
Invested Capital	993,490	1,072,833	1,080,937	1,125,670	1,194,389
Total liabilities and net assets	1,254,613	1,336,042	1,335,991	1,382,646	1,448,833
Strategic shareholdings (FMH) to invested capital	173,095	233,466	236,808	227,445	216,356
	17.42%	21.76%	21.91%	20.21%	18.11%
to net worth	23.22%	29.76%	29.28%	26.80%	24.88%
Equity ratio	58.6%	57.9%	59.7%	60.6%	59.2%
Return on Assets	3.2%	0.8%	1.9%	3.4%	2.6%
Rate of return on equity	5.6%	1.3%	3.2%	5.7%	4.4%
Price Earnings Ratio	6.0	30.6	10.5	5.7	11.7
Price Book-value Ratio	0.34	0.39	0.33	0.32	0.50
Annual Dividend per Share (JPY)	44	36	38	50	48
Amount of Repurchase of Own Shares	10,000	—	—	10,000	15,000
Total Shareholder Return Ratio	49.15%	81.38%	34.42%	45.39%	68.99%

Note: Total Shareholder Return Ratio for FY n (%) = [(Annual Total Dividends for FY n) + (Repurchase of Own Shares for FY n+1)] / (Net Income Attributable to Owners of the Parent for FY n) × 100

Note: Repurchase Timing of Own Shares:  
FY3/21: 10 billion JPY  
FY3/24: 10 billion JPY  
FY3/25: 15 billion JPY

# Capital Allocation

## ■ Cash flows for the past six years



## ■ CAPEX track record

100 million yen

	Media & Content	Urban Development	Other
FY3/19	Acquired land of head office site (formerly leased) Acquired broadcasting equipment Renovated/replaced studio equipment and logistics-related equipment 242	Acquired sites for office building, hotel, and senior care facility development 464	Acquired leased assets (office equipment, etc.) 6
FY3/20	Acquired broadcasting equipment Updated studio equipment Acquired leased assets (OB vans, etc.) 132	Acquired hotels, office buildings, and senior care facilities 247	Acquired leased assets (office equipment, etc.) 5
FY3/21	Updated editing equipment Acquired broadcasting equipment Updated studio equipment 60	Acquired sites for office building construction, and rental properties and hotels development 359	Acquired leased assets (office equipment, etc.) 2
FY3/22	Updated studio equipment and broadcasting line equipment Acquired broadcasting equipment 55	Acquired sites for office building construction and rental property development 320	Acquired leased assets (office equipment, etc.) 2
FY3/23	Updated studio equipment Acquired broadcasting equipment 57	Acquired sites for office building and rental residence development 450	Acquired leased assets (office equipment, etc.) 5
FY3/24	Updated studio equipment Acquired broadcasting equipment 68	Acquired sites for office building and rental residence development 914	Acquired leased assets (office equipment, etc.) 3
Total	614	2,754	23

Note: Figures are taken from "Overview of CAPEX, etc." in securities reports, and differ from the figures listed for investments in property, plant and equipment, and intangible assets in statements of cash flows.

# Assets, etc. by segment

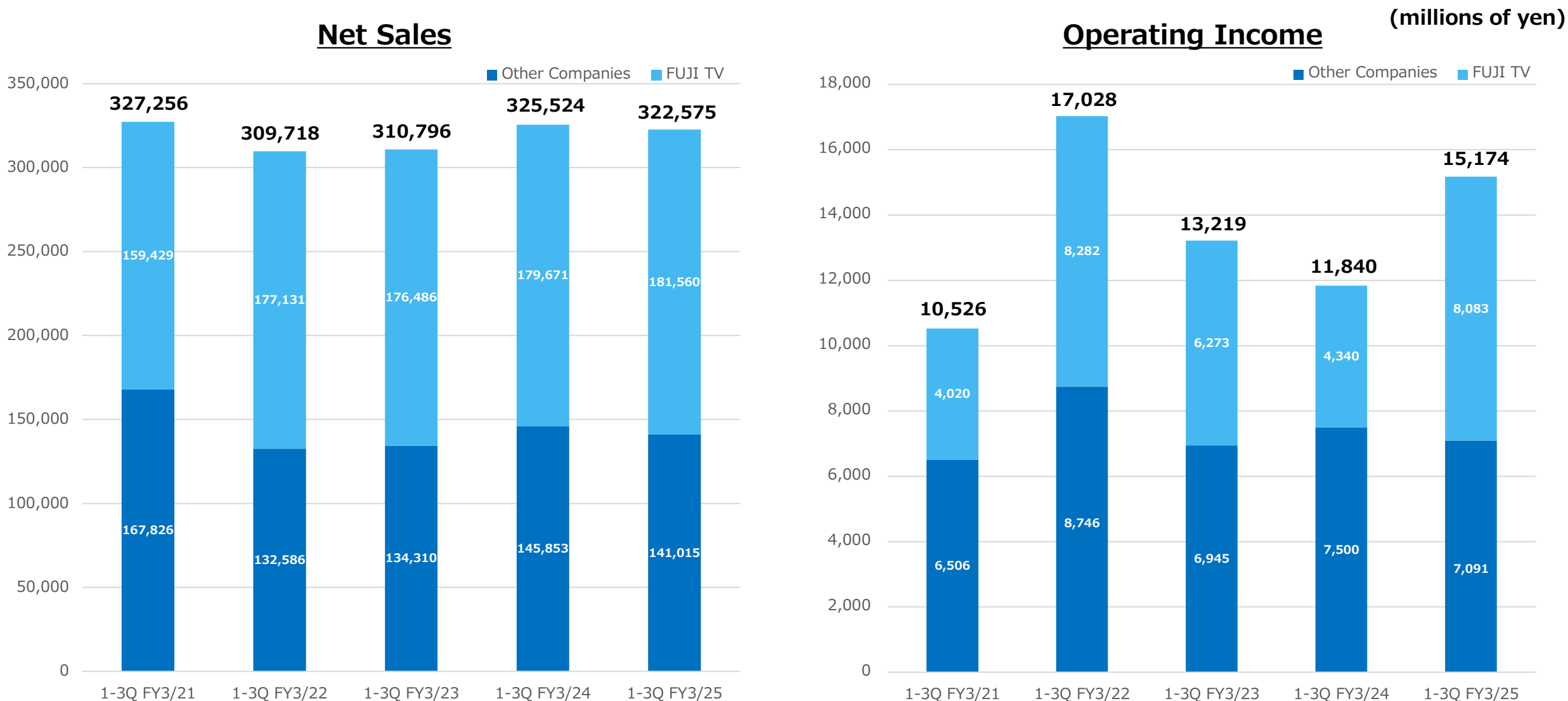
		Business Segment			Total	Adjustment	Consolidated Financial Statements
		Media & Content	Urban Development, Hotels & Resorts	Other			
Operating Income	1-3Q FY3/25	15,174	13,124	657	28,957	(1,786)	27,170
	1-3Q FY3/24	11,840	12,663	855	25,359	(1,757)	23,601
	YoY	3,334	461	(197)	3,597	(28)	3,568
	YoY%	28.2%	3.6%	(23.1)%	14.2%	—	15.1%
Assets	December 31, 2024	532,603	626,763	22,329	1,181,695	342,015	1,523,711
	December 31, 2023	517,034	542,962	22,572	1,082,569	331,365	1,413,935
	Change	15,568	83,800	(243)	99,126	10,650	109,776
	Change%	3.0%	15.4%	(1.1)%	9.2%	—	7.8%

Millions of yen

# Segment Information (Consolidated Subsidiaries)

Segment	Company Name	Number of companies
Media & Content	Fuji Television Network, Fuji Satellite Broadcasting (BS Fuji), Nippon Broadcasting System, Sendai Television, Fuji Creative Corporation, Kyodo Television, Pony Canyon, Fujipacific Music, DINOS CORPORATION, Quaras, Fusosha Publishing, NEXTEP TV WORKSHOP, Fuji Art, Fuji Media Technology, Kyodo Edit, Vasc, Van Eight Production, Basis, Fuji Music Partners, Shinko Music Publishers, grape, imini immunity, FUJI CONSUMER PRODUCTS, FUJI MUSIC GROUP, ARC/CONRAD MUSIC	25
Urban Development, Hotels & Resorts	THE SANKEI BUILDING, GRANVISTA Hotels & Resorts, The Sankei Building Management, The Sankei Bldg Techno, Sankei Building Well Care, Sankei Kaikan, Sankei Building Asset Management, SHINWA SERVICE, SKB USA, SKB PORTLAND, Sankei Investor 1201, LLC	11
Other	Fujimic, Nippon Broadcasting Project, FUJI CAREER DESIGN, FUJISANKEI COMMUNICATIONS INTERNATIONAL	4
Total		40

# Media & Content Segment: Changes in Results

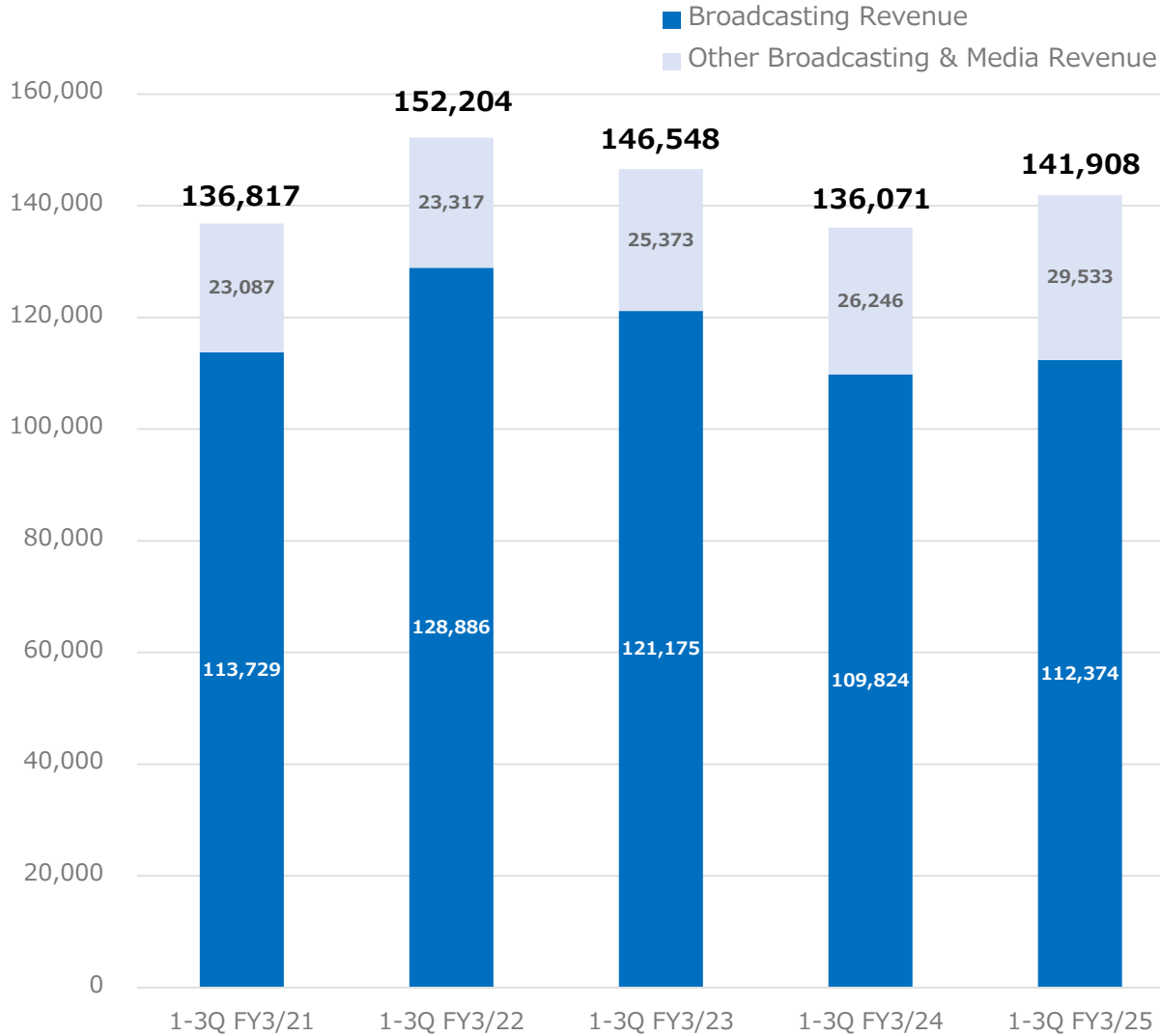


Note: Figures for "other companies" above represent differentials between the segment's net sales and FUJI TV's net sales, and include intra-segment adjustments.

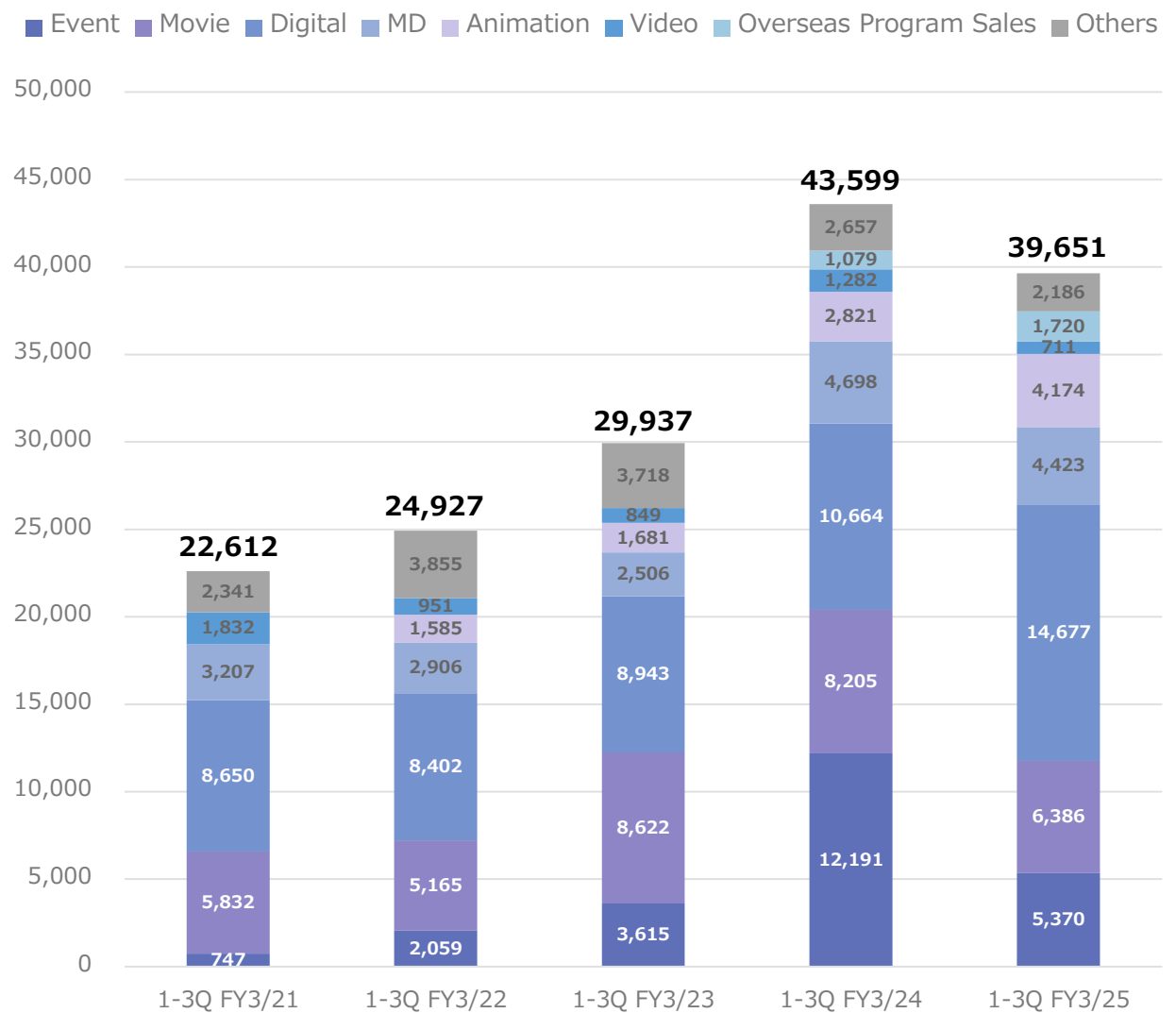
Note: Figures for "other companies" above represent differentials between the segment's operating income and FUJI TV's operating income, and include intra-segment adjustments.

# FUJI TV: Changes in Results

■ **Broadcasting & Media Business Revenue** (millions of yen)



■ **Content Business Revenue** (millions of yen)



# FUJI TV: Broadcasting Revenue/Viewer Rating

## ■ Broadcasting Revenue

Millions of yen · %

	FY3/24				FY3/25				YoY							
	Network time ad	Local time ad	Spot ad	Total	Network time ad	Local time ad	Spot ad	Total	Network time ad	Local time ad	Spot ad	Total	Network time ad	Local time ad	Spot ad	Total
1Q	15,411	2,354	18,377	36,142	14,933	2,402	17,976	35,313	(477)	47	(400)	(829)	96.9%	102.0%	97.8%	97.7%
2Q	16,325	2,451	15,820	34,598	16,897	2,584	16,406	35,888	571	132	585	1,290	103.5%	105.4%	103.7%	103.7%
1H	31,737	4,806	34,197	70,741	31,831	4,986	34,383	71,201	94	180	185	460	100.3%	103.8%	100.5%	100.7%
3Q	16,396	2,706	19,980	39,083	17,495	2,984	20,692	41,173	1,099	278	712	2,090	106.7%	110.3%	103.6%	105.3%
4Q	15,418	2,622	19,484	37,524												
2H	31,814	5,329	39,464	76,607												
Full Year	63,551	10,135	73,662	147,348												

## ■ Viewer Rating

Note: Surveyed by Video Research Ltd. · Kanto region

· Golden time : 19:00~22:00 · Primetime : 19:00~23:00 · All day : 6:00~24:00 · Individual Viewer : Age 4 and above · Core Target : From 13 to 49 years old.

%

3Q FY3/25 Sep. 30-Dec. 29, 2024	Golden time		Prime time		All day	
	Individual Viewer	Core Target	Individual Viewer	Core Target	Individual Viewer	Core Target
FUJI TV	3.6	2.7	3.5	2.6	2.3	1.6
NTV	5.3	4.2	5.0	3.9	3.4	2.4
TV Asahi	5.8	2.4	5.7	2.5	3.7	1.2
TBS	4.5	3.2	4.3	3.0	2.8	1.5
TV Tokyo	3.1	1.2	2.7	1.1	1.2	0.4

CY2024 Jan. 1-Dec. 29, 2024	Golden time		Prime time		All day	
	Individual Viewer	Core Target	Individual Viewer	Core Target	Individual Viewer	Core Target
FUJI TV	3.5	2.7	3.4	2.6	2.2	1.6
NTV	5.3	4.2	5.0	4.0	3.4	2.5
TV Asahi	5.3	2.3	5.3	2.3	3.5	1.2
TBS	4.3	3.0	4.2	2.9	2.7	1.5
TV Tokyo	3.1	1.3	2.7	1.2	1.2	0.5

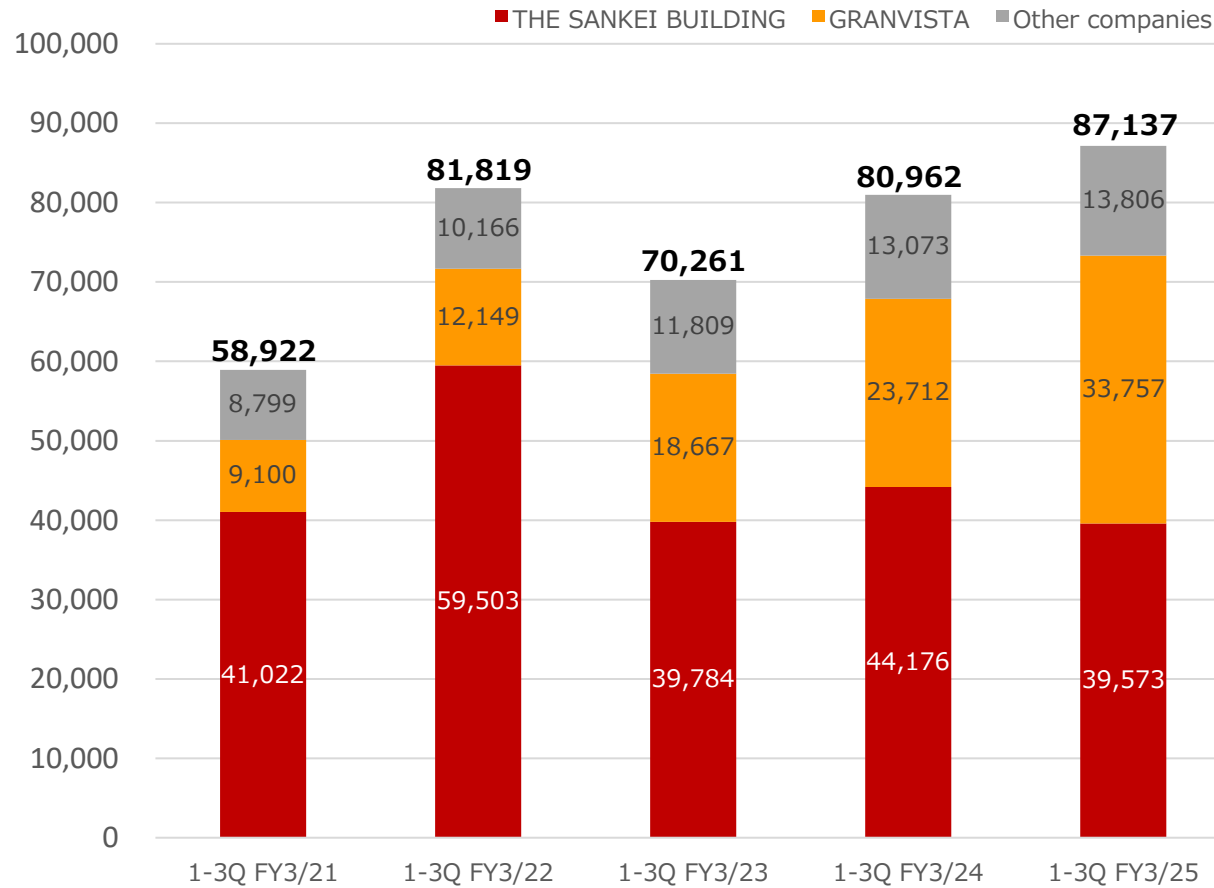
PUT	30.5	15.8	28.3	15.1	18.2	8.5
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PUT	30.8	16.2	28.7	15.5	18.7	8.8
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# Urban Development, Hotels & Resorts Segment: Changes in Results

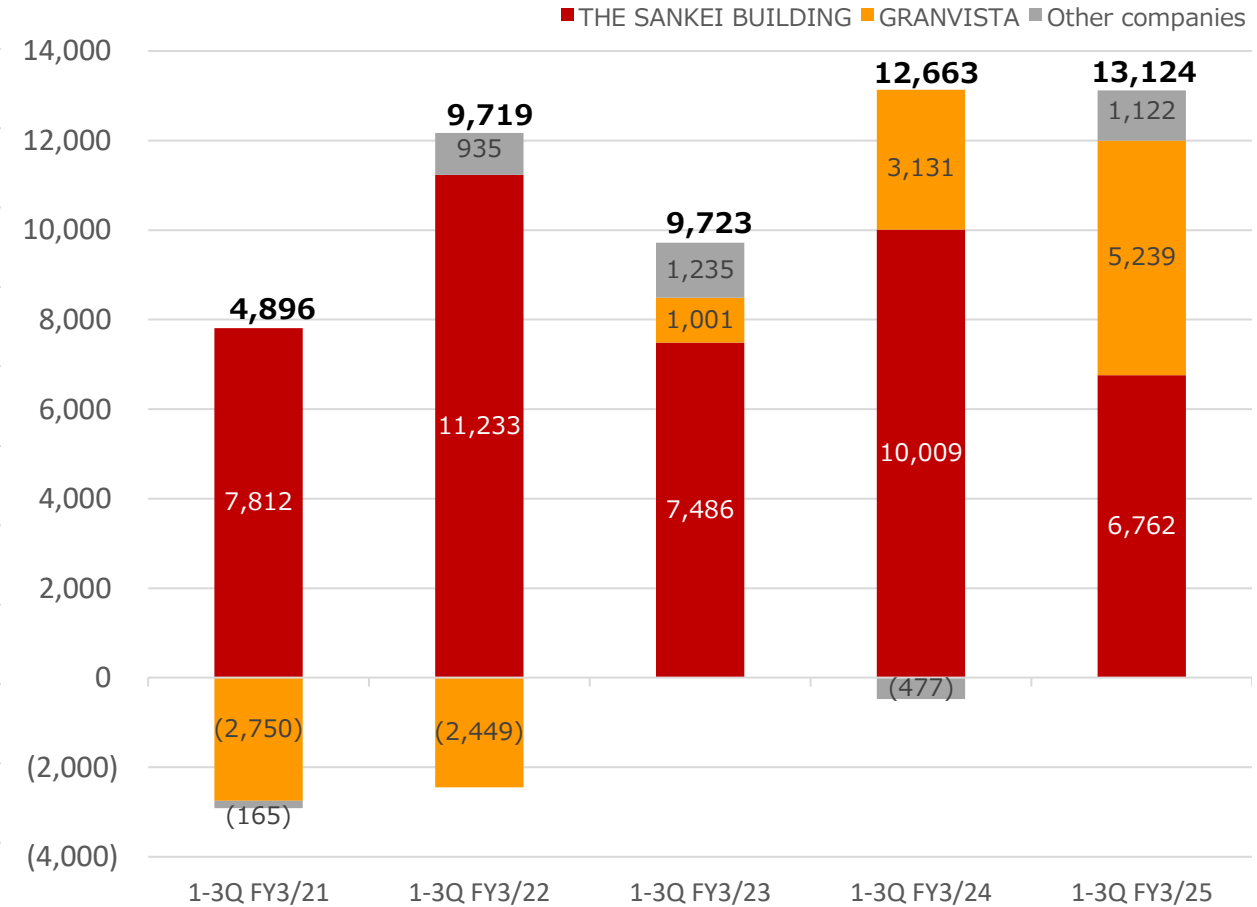
(millions of yen)

## Net Sales



Note: Figures for "other companies" above represent differentials between the segment's net sales and THE SANKEI BUILDING and GRANVISTA's net sales, and include intra-segment adjustments.

## Operating Income



Note: Figures for "other companies" above represent differentials between the segment's operating income and THE SANKEI BUILDING and GRANVISTA's operating income, and include intra-segment adjustments.

# Changes in consolidated results of THE SANKEI BUILDING Group by business

## ■ Net Sales

(Scope of consolidation is different from that of FMH)

Millions of yen

	FY3/24					FY3/25					YoY
	Leasing	Sales	Hotels & Resorts	Others and adjustment	Total	Leasing	Sales	Hotels & Resorts	Others and adjustment	Total	Total
1Q	5,766	11,164	7,490	4,788	29,210	6,035	9,853	9,786	4,226	29,901	691
2Q	6,145	4,413	9,561	4,323	24,443	6,441	7,468	14,679	3,345	31,934	7,491
1H	11,911	15,578	17,051	9,112	53,654	12,476	17,321	24,466	7,571	61,836	8,182
3Q	6,211	10,497	8,448	3,140	28,298	6,801	2,996	12,314	4,896	27,009	(1,289)
4Q	6,272	33,184	7,809	5,070	52,337						
2H	12,483	43,682	16,258	8,211	80,635						
Full Year	24,395	59,260	33,310	17,323	134,289						

## ■ Operating Income

Millions of yen

	FY3/24					FY3/25					YoY
	Leasing	Sales	Hotels & Resorts	Others and adjustment	Total	Leasing	Sales	Hotels & Resorts	Others and Adjustment	Total	Total
1Q	1,265	2,868	690	107	4,931	1,309	2,159	792	(325)	3,935	(995)
2Q	1,604	1,465	1,804	(405)	4,469	1,521	1,769	3,112	(435)	5,967	1,498
1H	2,870	4,333	2,494	(298)	9,400	2,831	3,929	3,904	(760)	9,903	503
3Q	1,514	2,633	595	(1,991)	2,751	1,506	72	1,344	7	2,930	180
4Q	(1,789)	11,563	(956)	(1,535)	7,282						
2H	(275)	14,196	(360)	(3,526)	10,034						
Full Year	2,595	18,530	2,134	(3,826)	19,433						

# THE SANKEI BUILDING Group Property Portfolio

Ref: THE SANKEI BUILDING Group-  
Development and operation track record


Number of Office Building

 24

Number of Condominiums

 81  
7,710 rooms supplied

Number of Leased Residences

 112  
7,417 rooms supplied

Number of Hotels

 50  
7,707 rooms supplied

Number of Aquariums

 2

Number of Other leisure facilities

 4

Number of nursing homes

 11  
866 rooms supplied

Number of Logistics Facilities

 19

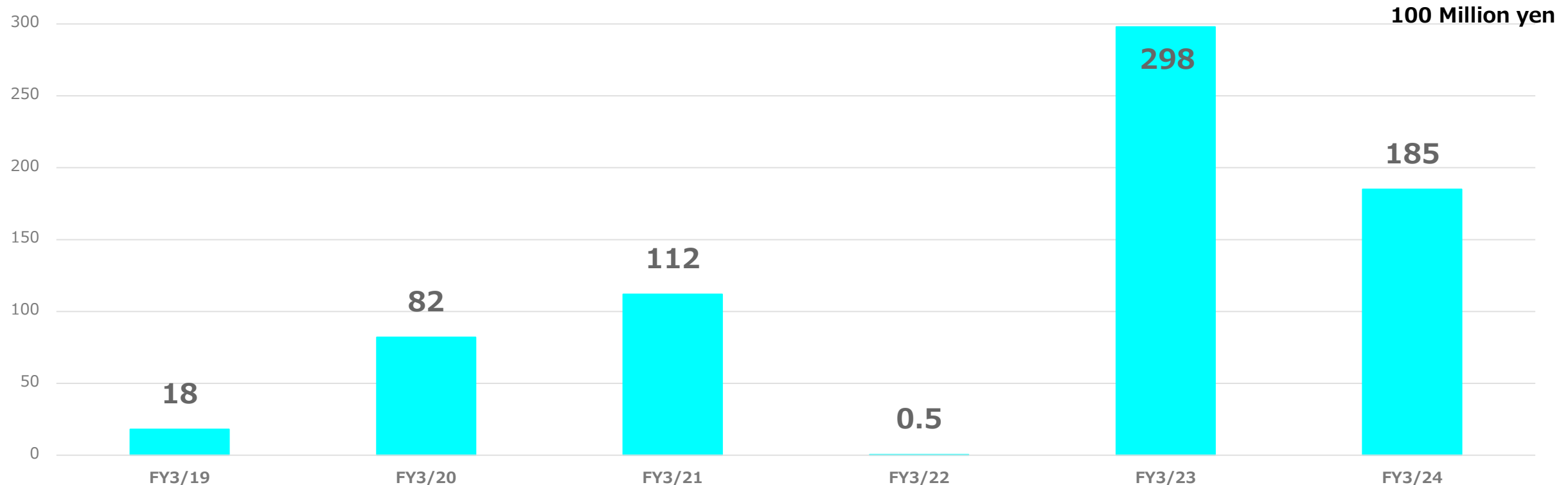
(As of July 2024)

# Medium-Term Group Vision Reduction of Strategic Shareholdings

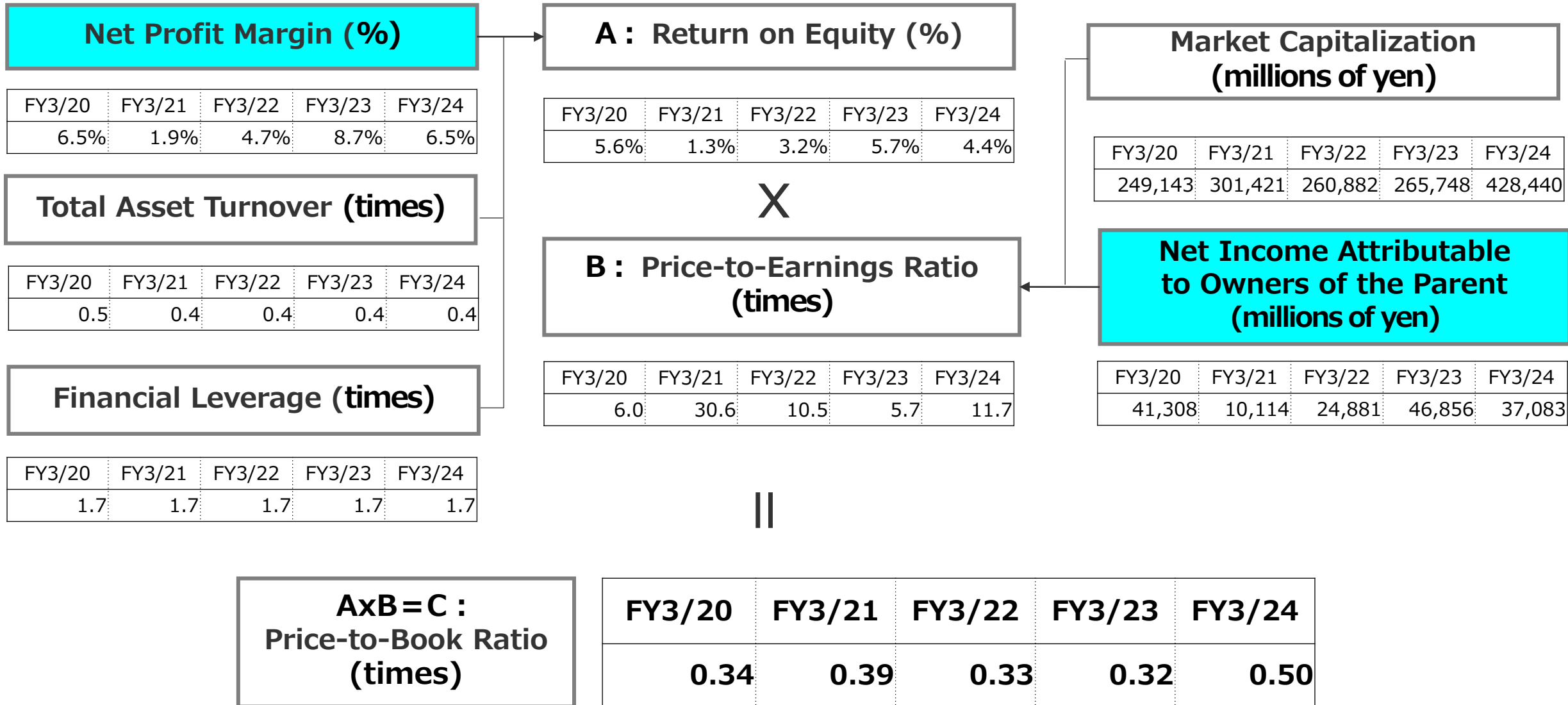
## Approach

The Board of Directors will examine the rationality and necessity of holding onto strategic shareholdings upon consideration of the nature and size of those companies' trading relationships with the Group, and quantitative factors such as their business results, dividends, and share price, for each stock. Stocks, that are recognized as having declined in significance will be considered as targets for reduction. Aim to reduce to less than 20% of net assets until the end of March 2031.

## Reduced strategic shareholdings by approx. ¥70 billion over the past six years



# Medium-Term Group Vision Capital Efficiency-Related Figures (Results)



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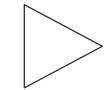
Sustainability Topics

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**3Q (October-December) Reference Materials**

# Summary of Businesses & Results in 3rd Quarter

Fuji TV's broadcasting revenue and streaming-related business were strong, and DINOS earnings improvement also contributed to the result. In Urban Development, hotels & resorts were strong.



Net revenue and operating income up YoY  
Results largely in line with forecasts

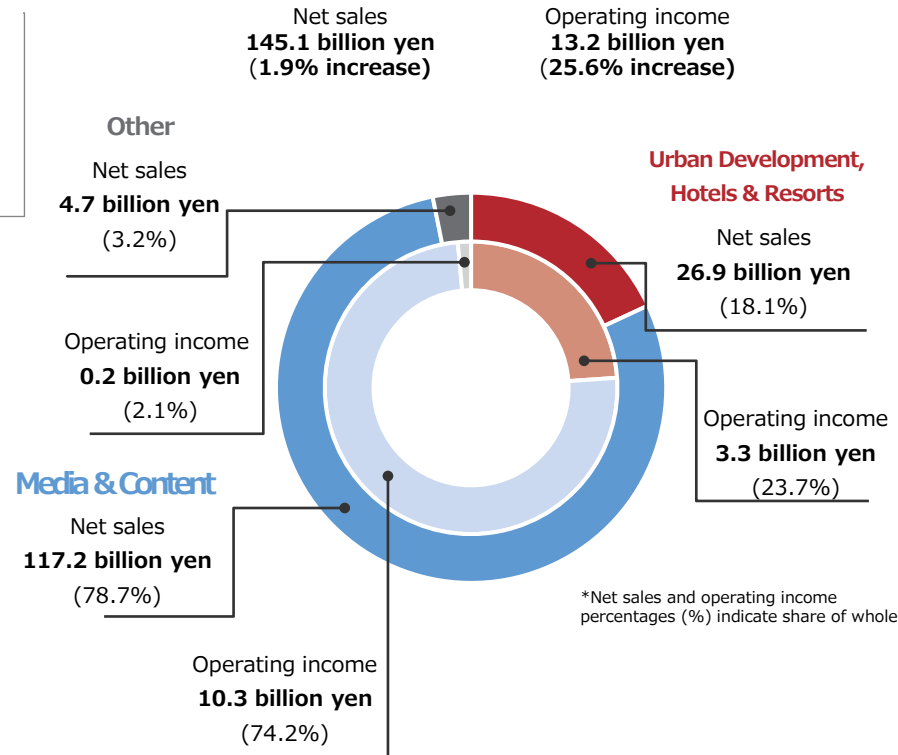
## Media & Content Segment Both net sales and operating income increased

### Fuji TV broadcasting and streaming-related business were strong

Fuji TV's broadcasting revenue and streaming-related business were strong, compensating for decrease in revenue associated with DINOS reforms, resulting in increase in segment net sales for the segment. Strong performance of broadcasting revenue and streaming-related business also resulted in increase in segment net sales and segment operating income overall.

- **Fuji TV: Both net sales and operating income increased**
- **Broadcasting & media: Both net revenue and gross income increased**
  - Network time ad: Increased revenue for both regular and special programs.
  - Spot ad: YoY increase continued, leading to increase in net sales.
  - Streaming ad: Significant increase of 13.9% year-on-year
  - Production costs: Being curbed
- **Content business: Both net sales and gross income increased**
  - Event: Net sales decreased due to absence of Alegria.
  - Digital: Significant increase in net sales of 41.4% year-on-year. Increase in FOD paid subscribers and content sales contributed.
  - Animation: Significant increase in net sales of 63.1% year-on-year
- **Other Companies:**
  - Quaras: Net sales increased due to event-related revenue.
  - DINOS: Despite decrease in net sales, operating income increased due to reviews of product mix and sales promotion costs.

## Consolidated Results Both net sales and operating income increased



## Urban Development, Hotels & Resorts Segment Net sales decreased; operating income increased

### Revenue from sales decreased, hotels were strong

Net revenue and operating income decreased at THE SANKEI BUILDING due to reactionary decrease in sales. At GRANVISTA, hotel business was strong, and with opening of Kobe Suma Sea World, net sales and operating income increased. As a result, **both segment net revenue and segment operating income increased overall.**

- **THE SANKEI BUILDING: Both net revenue and operating income decreased**
- **Leasing:** Rents and occupancy rates both remained strong in residences, offices, and hotels. Operating income decreased due to one-off expenses.
- **Sales:** While condominium sales were steady, there was no large-scale property sales, resulting in the decrease of net sales and operating income.
- **GRANVISTA Hotels & Resorts: Both net revenue and operating income increased**
  - Hotel business captured tourism demand, with occupancy rates and ADR both trending upward.
  - Kobe Suma Sea World's food & beverage and merchandise sales were strong. Visitor numbers topped 1 million on Sat., Oct. 12.

# 3Q (October-December) Consolidated Results

Millions of yen

	3Q FY3/24	3Q FY3/25	YoY	
Net Sales	142,505	<b>145,177</b>	2,672	1.9%
Operating Income	10,580	<b>13,291</b>	2,710	25.6%
Ordinary Income	13,188	<b>16,249</b>	3,061	23.2%
Net Income Attributable to Owners of the Parent	9,203	<b>11,477</b>	2,274	24.7%

# Net Sales and Operating Income by Segment

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	3Q FY3/25	<b>117,216</b>	<b>26,915</b>	<b>4,729</b>	<b>148,861</b>	<b>(3,684)</b>	<b>145,177</b>
	3Q FY3/24	113,048	27,902	5,254	146,206	(3,700)	142,505
	YoY	4,167	(986)	(525)	2,655	16	2,672
	YoY%	3.7%	(3.5)%	(10.0)%	1.8%	—	1.9%
Operating Income	3Q FY3/25	<b>10,388</b>	<b>3,311</b>	<b>295</b>	<b>13,995</b>	<b>(704)</b>	<b>13,291</b>
	3Q FY3/24	7,683	2,914	365	10,963	(382)	10,580
	YoY	2,704	396	(69)	3,032	(321)	2,710
	YoY%	35.2%	13.6%	(19.0)%	27.7%	—	25.6%
Operating Income Ratio	3Q FY3/25	<b>8.9%</b>	<b>12.3%</b>	<b>6.3%</b>	<b>9.4%</b>	—	<b>9.2%</b>
	3Q FY3/24	6.8%	10.4%	6.9%	7.5%	—	7.4%

# Summary of Media & Content Segment by Company

6. Reference Materials  
3Q (October-December)  
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	3Q FY3/24	3Q FY3/25	YoY	3Q FY3/24	3Q FY3/25	YoY	3Q FY3/24	3Q FY3/25	Change
<b>Fuji Television</b>	62,619	<b>65,951</b>	3,332 5.3%	4,513	<b>7,580</b>	3,067 68.0%	7.2%	11.5%	4.3%
<b>BS Fuji</b>	3,979	<b>3,868</b>	(111) (2.8)%	816	<b>862</b>	46 5.6%	20.5%	22.3%	1.8%
<b>Nippon Broadcasting System</b>	3,754	<b>3,957</b>	203 5.4%	18	<b>71</b>	52 289.9%	0.5%	1.8%	1.3%
<b>Fuji Creative Corporation</b>	3,718	<b>3,464</b>	(254) (6.8)%	307	<b>317</b>	10 3.3%	8.3%	9.2%	0.9%
<b>Kyodo Television</b>	4,285	<b>3,419</b>	(866) (20.2)%	181	<b>160</b>	(21) (11.7)%	4.2%	4.7%	0.5%

# Summary of Media & Content Segment by Company

6. Reference Materials  
3Q (October-December)  
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	3Q FY3/24	3Q FY3/25	YoY	3Q FY3/24	3Q FY3/25	YoY	3Q FY3/24	3Q FY3/25	Change
Pony Canyon	8,229	<b>8,518</b>	288 3.5%	344	<b>(836)</b>	(1,180) —	4.2%	(9.8)%	(14.0)%
Fujipacific Music	3,059	<b>2,918</b>	(141) (4.6)%	274	<b>170</b>	(103) (37.7)%	9.0%	5.9%	(3.1)%
DINOS CORPORATION	14,999	<b>13,646</b>	(1,353) (9.0)%	382	<b>670</b>	288 75.5%	2.5%	4.9%	2.4%
Quaras	7,940	<b>9,718</b>	1,778 22.4%	301	<b>411</b>	110 36.8%	3.8%	4.2%	0.4%
Others and adjustment	463	<b>1,753</b>	—	544	<b>979</b>	—	—	—	—

Note: Quaras net sales including actual sales volume of ad placements amounted to 13,907 million yen for 3Q FY3/24, and 15,447 million yen for 3Q FY3/25.

# 3Q FY3/25 FUJI TV Results

Millions of yen

	3Q FY3/24	3Q FY3/25	YoY	
<b>Net Sales</b>	62,619	<b>65,951</b>	3,332	5.3%
<b>Operating Income</b>	4,513	<b>7,580</b>	3,067	68.0%
<b>Ordinary Income</b>	4,615	<b>7,525</b>	2,910	63.1%
<b>Net Income</b>	3,164	<b>5,152</b>	1,987	62.8%

# Revenue and Gross Income by Business

Millions of yen

	Business			Total
		Broadcasting & Media	Content Business	
Revenue	<b>3Q FY3/25</b>	<b>51,740</b>	<b>14,211</b>	<b>65,951</b>
	3Q FY3/24	48,862	13,756	62,619
	<b>YoY</b>	<b>2,877</b>	<b>455</b>	<b>3,332</b>
	YoY%	5.9%	3.3%	5.3%
Gross Income	<b>3Q FY3/25</b>	<b>17,965</b>	<b>5,464</b>	<b>23,430</b>
	3Q FY3/24	15,183	4,634	19,818
	<b>YoY</b>	<b>2,782</b>	<b>830</b>	<b>3,612</b>
	YoY%	18.3%	17.9%	18.2%
Gross Income Ratio	<b>3Q FY3/25</b>	<b>34.7%</b>	<b>38.4%</b>	<b>35.5%</b>
	3Q FY3/24	<b>31.1%</b>	<b>33.7%</b>	<b>31.6%</b>

# Broadcasting & Media Business: Revenue and Costs

6. Reference Materials  
3Q (October-December)  
Fuji TV

Millions of yen

	3Q FY3/24	3Q FY3/25	YoY	
<b>Broadcasting &amp; Media Business Revenue</b>	<b>48,862</b>	<b>51,740</b>	<b>2,877</b>	<b>5.9%</b>
<b>Broadcasting Revenue</b>	<b>39,083</b>	<b>41,173</b>	<b>2,090</b>	<b>5.3%</b>
Network time ad	16,396	17,495	1,099	6.7%
Local time ad	2,706	2,984	278	10.3%
Spot ad	19,980	20,692	712	3.6%
<b>Other Broadcasting &amp; Media Revenue</b>	<b>9,779</b>	<b>10,566</b>	<b>786</b>	<b>8.0%</b>
Streaming ad	2,810	3,201	390	13.9%
Program sales	3,843	3,981	137	3.6%
CS broadcasting and others	3,125	3,384	258	8.3%
<b>Costs of Broadcasting &amp; Media Business</b>	<b>33,678</b>	<b>33,774</b>	<b>95</b>	<b>0.3%</b>
<b>Gross Income of Broadcasting &amp; Media Business</b>	<b>15,183</b>	<b>17,965</b>	<b>2,782</b>	<b>18.3%</b>

# Content Business: Revenue and Costs

Millions of yen

	3Q FY3/24	3Q FY3/25	YoY	
<b>Content Business Revenue</b>	<b>13,756</b>	<b>14,211</b>	<b>455</b>	<b>3.3%</b>
Event	3,041	1,360	(1,680)	(55.3)%
Movie	3,149	2,827	(322)	(10.2)%
Digital	3,907	5,527	1,619	41.4%
MD	1,166	1,129	(37)	(3.2)%
Animation	1,001	1,633	631	63.1%
Video	174	244	69	39.6%
Overseas Program Sales	483	732	249	51.5%
Others	830	756	(73)	(8.9)%
<b>Costs of Content Business</b>	<b>9,122</b>	<b>8,747</b>	<b>(375)</b>	<b>(4.1)%</b>
<b>Gross Income of Content Business</b>	<b>4,634</b>	<b>5,464</b>	<b>830</b>	<b>17.9%</b>

# Spot Advertising YoY Trend by Industry

Note: Figures are based on administrative accounting.  
October 2024 –December 2024

Industry	Share 3Q FY3/24	Share 3Q FY3/25	YoY
Cosmetic/Toiletries	10.9%	12.1%	12.6%
Information/ Telecommunications/ Broadcasting	12.7%	11.2%	(10.1)%
Foods	9.6%	9.8%	3.8%
Travel/Leisure	6.4%	6.9%	9.5%
Autos	4.6%	6.1%	33.7%
Fast Foods/Services	8.2%	6.0%	(25.5)%
Pharmaceuticals/ Medical Products	6.1%	5.6%	(6.5)%
Finance/Insurance	5.5%	5.4%	0.5%
Office/Precision/ Optical Equipment	3.6%	5.2%	45.9%

Industry	Share 3Q FY3/24	Share 3Q FY3/25	YoY
Publications/ Entertainment	5.2%	5.0%	(2.4)%
Beverage (Non-alcoholic)	5.8%	4.9%	(14.2)%
Distribution/Retail	4.7%	4.6%	(0.5)%
Apparel/Accessories	2.8%	3.7%	35.3%
Beverage (Alcoholic)	4.7%	3.1%	(33.1)%
Consumer Electronics	2.6%	2.3%	(9.4)%
Real Estate/Housing	2.4%	2.2%	(4.0)%
Telephone Services	2.1%	2.1%	3.9%
Energy/Machinery	0.8%	1.4%	80.0%
Others	1.5%	2.2%	47.6%

# Results of Urban Development, Hotels & Resorts Segment

6. Reference Materials  
3Q (October-December)  
Urban Development  
/Hotels & Resorts

Millions of yen

	Net Sales			Operating Income		
	3Q FY3/24	3Q FY3/25	YoY	3Q FY3/24	3Q FY3/25	YoY
<b>THE SANKEI BUILDING</b>	16,697	<b>9,796</b>	(6,901) (41.3)%	3,513	<b>1,062</b>	(2,450) (69.7)%
<b>GRANVISTA Hotels &amp; Resorts</b>	7,733	<b>11,336</b>	3,602 46.6%	603	<b>1,526</b>	923 153.2%
<b>Others and adjustment</b>	3,470	5,783	—	(1,201)	721	—

Operating Income Ratio		
3Q FY3/24	3Q FY3/25	YoY
21.0%	10.9%	(10.1)%
7.8%	13.5%	5.7%
—	—	—

■ Reference: Consolidated results of THE SANKEI BUILDING Group by business  
(Scope of consolidation is different from that of FMH)

	Net Sales			Operating Income		
	3Q FY3/24	3Q FY3/25	YoY	3Q FY3/24	3Q FY3/25	YoY
<b>Leasing</b>	6,211	<b>6,801</b>	589	1,514	<b>1,506</b>	(8)
<b>Sales</b>	10,497	<b>2,996</b>	(7,500)	2,633	<b>72</b>	(2,560)
<b>Hotels &amp; Resorts</b>	8,448	<b>12,314</b>	3,865	595	<b>1,344</b>	749
<b>Others and adjustment</b>	3,140	<b>4,896</b>	—	(1,991)	<b>7</b>	—

Operating Income Ratio		
3Q FY3/24	3Q FY3/25	YoY
24.4%	22.1%	(2.3)%
25.1%	2.4%	(22.7)%
7.0%	10.9%	3.9%
—	—	—

These materials are an English translation of the original document in Japanese. The Company's performance forecasts and other information are based on the Company's understanding as of the time the earnings presentation materials were prepared. These materials may contain information about financial targets, forecasts, and other forward looking statements regarding Fuji Media Holdings, Inc., its affiliates, and investees. Actual results may differ substantially due to a variety of factors, including changes in business management, economic conditions, financial markets, and other circumstances.

[Fuji Media Holdings Website]  
<https://www.fujimediahd.co.jp/en/>

【Integrated Report】  
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**FUJI MEDIA HOLDINGS, INC.**