

# FY3/25

# Results Materials

(Fiscal year ended March 31, 2025)

May 16, 2025



FUJI MEDIA HOLDINGS, INC.

# Fuji Media Holdings Group Reform Initiatives

## Governance reform

### Issues to be Addressed

We recognize that, due to an opaque executive appointment process, management at Fuji Television included individuals with insufficient awareness of human rights and compliance. This, combined with a culture in which it was difficult to raise objections and inadequate reporting to the parent company, are areas for reflection.  
 ⇒ Imperative to **ensure transparency in the executive appointment process and to establish mechanisms that prevent the long-term concentration of authority in specific individual**

### 1 Establish a Nomination and Remuneration Committee and consider transitioning to a “company with a nominating committee, etc.”

We will establish a **Nomination and Remuneration Committee, with a majority of independent Outside Directors, in June (TBC)** to ensure the transparency of executive nomination processes and remuneration systems. In addition to linking remuneration to engagement scores (described later) and other management targets, we will increase the percentage of share-based remuneration for the clarification of responsibilities to achieve mindset reform. **We will make it possible for an Outside Director to chair Board of Directors meetings\*, and consider transitioning to a company with a nominating committee, etc. in June 2026.**

\*Subject to amendment of Articles of Incorporation at the Ordinary General Meeting of Shareholders in June

### 2 Establish Term and Age Limits for Directors, and Secure Board Diversity

**We introduced rules on retirement age and term limits for officers** in April. In June, **we will abolish the advisor\* and counselor system** and develop a framework that prevents the prolonged concentration of authority in specific individuals. To foster more diverse discussions, we will increase the ratio of female directors to at least 30% in the new executive structure from June and lower the average age. **We will continue to maintain 30% female representation on the Board of Directors as a principle.** We will also aim for a ratio of at least 30% female representation in managerial positions and encourage the promotion of younger employees.

\*Subject to amendment of Articles of Incorporation at the Ordinary General Meeting of Shareholders in June

### 3 Formulate a Succession Plan

We will start developing a succession plan by June for **the selection of the future management executives that is fair and transparent**, and foster next-generation managerial talent systematically over the long term. Through development programs that will provide diverse skills and experiences, we will strive to develop **managers who can respond to evolving business environments and management risks** and enhance corporate value.

### 4 Establish a Risk Policy Committee to enhance oversight of human rights and other risks

We will progressively reorganize the Management Reform Sub-committee into a Risk Policy Committee comprised of independent Outside Directors and external experts. This committee will identify and assess risks and develop risk policies from objective viewpoints, **thereby strengthening the Board of Directors’ ability to oversee and provide checks on the executive team.**

## Human Rights and Compliance Awareness, Structure Enhancement

### Issues to be Addressed

Due to a misunderstanding of compliance at Fuji Television, there is a need for FMH to reaffirm the importance of human rights and compliance among all officers and employees across the group, and to further raise awareness on these issues  
 ⇒ Promote further **awareness reform** related to human rights and compliance across the group and establish a **strict framework** to address any cases of harassment promptly and appropriately, should they arise

### 5 Launched a Group Company Human Rights Committee to implement continuous human rights due diligence

We made the decision to launch Group Company Human Rights Committee comprising the FMH President as chair and the presidents of the Group companies as members. We invited an external expert in human rights to serve as deputy chair and will proceed with (1) continuous implementation of human rights due diligence and (2) development of an effective human rights redress mechanism. A Legal and Compliance Bureau was launched in April as a department in charge, and we will continue to strengthen and expand its functions.

### 6 Make raising human rights and compliance awareness the group’s top management priority

We will raise awareness within the Group by **making it mandatory for compliance-related cases at individual companies to be reported** at the Group Presidents’ meetings, to ensure that any such incidents are properly reported to FMH. We will also make training for officers and employees mandatory **and foster a workplace environment in which harassment and human rights violations will never be tolerated.**

### 7 Establishing a Secure Consultation Environment for Victim Support

We will **improve the accessibility of existing group internal reporting channels and harassment consultation windows to make them easier to use.** In addition, we will enhance functions by **establishing a new consultation channel that allows victims to directly consult with lawyers.** Furthermore, through ongoing dialogue and various surveys with employees, business partners, and other stakeholders, we will work to prevent harassment incidents before they occur.

### 8 Incorporate engagement score improvements into management goals, and regularly disclose progress

We will **quantify engagement score, employee satisfaction, and degree of human rights and compliance understanding**, and incorporate them as indicators into **management target metrics** to confirm the effectiveness of the various measures taken. We will regularly monitor and disclose progress in raising awareness and workplace reforms. Furthermore, the achievement level of these goals will be linked to executive remuneration, ensuring steady efforts toward accomplishing our objectives.

# Fuji TV Eight Concrete Measures for Revitalization and Reform

## 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 will establish a **"Risk Policy Committee"** chaired by an independent outside director, which will have a high degree of independence. This committee will oversee overall risk management, including human rights risks, on the executive side. In addition, we will establish 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 Will **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 Will **strictly enforce disciplinary** actions for compliance violations

We sincerely reflect on the fact that, in some cases, appropriate disciplinary actions were not taken for 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 Will 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, which 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. By doing so, we will prevent erroneous decisions made in closed environments by a small group of individuals.

## Governance reform 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 that places 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 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 advisor and counselor 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 positions

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 Broadcasting Act, 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.

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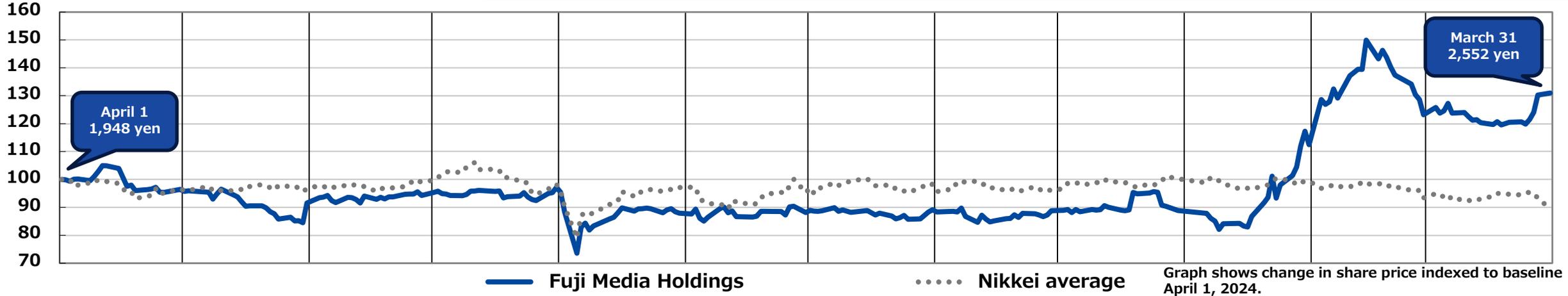
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# FY2024 Highlights



	April	May	June	July	August	September	October	November	December	January	February	March
<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, 6,745,000 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>	<ul style="list-style-type: none"> <li>Repurchased own shares totaling 0.73 billion yen (428,000 shares) (Cumulative: 15.00 billion yen, 8,522,000 shares)</li> <li>Established third-party committee</li> <li>Resignation of Chairman and Representative Director Shuji Kanoh and Representative Director Koichi Minato</li> <li>Established Management Reform Committee</li> </ul>	<ul style="list-style-type: none"> <li>Replaced members of Management Advisory Committee</li> </ul>	<ul style="list-style-type: none"> <li>Received investigative report from the third-party committee</li> <li>Governance structure Developed measures to strengthen responses concerning human rights and compliance</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</li> <li>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>Launch of FUJI CONSUMER PRODUCTS, Inc.</li> <li>FUJI TV / BS Fuji</li> <li>Released film "Muroi Shinji: Stay Alive"</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>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Resignation of Chairman and Representative Director Shuji Kanoh and Representative Director Koichi Minato</li> <li>Appointment of Kenji Shimizu as President and Representative Director</li> <li>Established a third-party committee</li> <li>Released film "UNDER NINJA"</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Established Revitalization and Reform Project Team</li> </ul>	<ul style="list-style-type: none"> <li>FUJI TV</li> <li>Changes in executive structure accompanying review of management structure</li> <li>Received investigative report from the third-party committee</li> <li>Formulated Revitalization and Reform Plan</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 CASBEE 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</li> <li>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>Began construction of office buildings "S-GATE Hakata Station East (provisional name)" and "S-GATE Naha Omoromachi (provisional name)"</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Logistics facilities</li> <li>Development of "SANKEILOGI Sendai Izumi (provisional name)" began</li> <li>Leased residences: Development of "Kita-ku Akabane 2-home 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-Sakaue" completed</li> <li>THE SANKEI BUILDING MANAGEMENT</li> <li>Acquired all shares of Shinwa Service Co., Ltd.</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> <li>Began construction of 1st S-GATE Series building in Tohoku area.</li> <li>"Sendai City Aoba-ku Ichibancho Office Development Project (provisional name)"</li> <li>Construction of new condominium "LEFOND LIBRE Itabashi Honcho" completed</li> <li>Construction of leased residence "LEFOND PROGRES Akihabara Marks" completed</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Work on second facility renovation project "SANKEILOGI plus Bando" completed</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Construction of "S-GATE FIT Higashiie," the second in the S-GATE FIT series in Kyushu area, completed</li> <li>Construction of leased residence "LEFOND PROGRES Monzennakacho Premier" completed</li> <li>GRAN VISTA</li> <li>Took over operations of Hotel Ubudo</li> </ul>	<ul style="list-style-type: none"> <li>THE SANKEI BUILDING</li> <li>Began construction of timber/medium high-rise building, "KIGI AKIHABARA"</li> <li>Obtained ZEB Oriented certification for "Tokyo Sankei Building"</li> <li>Obtained ZEB certification for "SANKEILOGI Fuchu"</li> </ul>

# Summary of Businesses & Results

Increase in revenue and income through 3Q, trending generally in line with forecasts against targets, but both declined in 4Q due to Fuji TV human rights and compliance incidents

**Media & Content Segment**  
Both net sales and operating income decreased

### Impacted by Fuji TV incident

While Fuji TV's streaming ad, digital and streaming rights sales were performing well, as was web media grape, the impact of the incidents in 4Q led to a decline in Fuji TV's broadcasting revenue. Combined with declines in net sales at Pony Canyon, DINOS, and others, led to **decreases in both net sales and operating income for the segment overall.**

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

- **Broadcasting & media: Both net revenue and gross income decreased**
  - Network time ad: Regular time ad revenue decreased, special program revenue increased.
  - Spot ad: increased YoY from June 2024 onward but decreased in 4Q
  - Streaming ad: Revenue increased by 42.2% YoY through 3Q; and up 6.9% for the full year.
  - Production costs: Efficient operations continued.
- **Content business: Net sales decreased and gross income increased**
  - 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 was recorded due to fewer hit animation titles.
- DINOS: Returned to profitability through product consolidation and review of catalog publication methods.

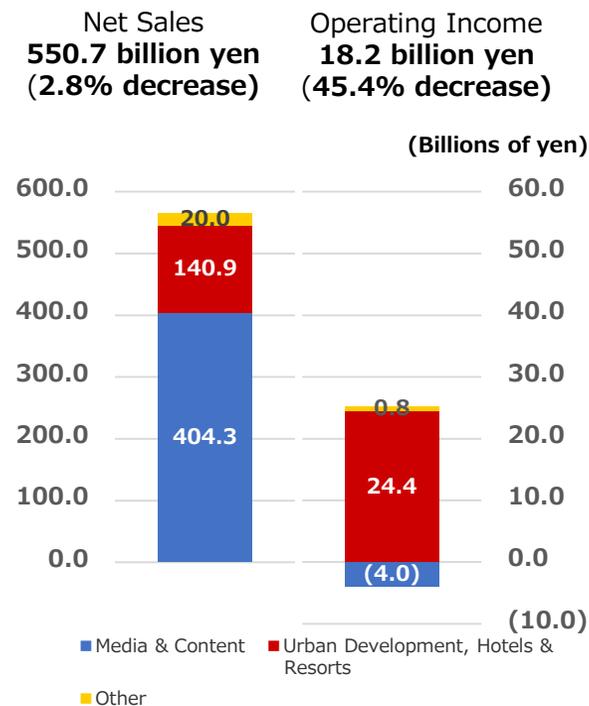
- **Share repurchases: Repurchased 15.0 billion yen of own shares (completed in Jan.). Considering continued execution of share repurchases next fiscal year and beyond**
- **Strategic shareholdings: Reduced by 7.0 billion yen**
- **Capital investments: Invested 67.6 billion yen**

**Actions taken to improve return on capital**

**Consolidated Results**  
Both net sales and operating income decreased

### Urban Development, Hotels & Resorts continued to grow

Media & Content Segment and Urban Development/Hotels & Resorts Segment provide wide-ranging value as the two main pillars of the Group. grape and GRANVISTA grew, resulting in increases in net sales and operating income, but the impact of Fuji TV incidents in 4Q led to decreases in both net sales and operating income.



**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 recorded strong performance amid active tourism demand, and "Kobe Suma Sea World" reached 2 million visitors as of May 4. **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 reactionary decline from previous year's sales to REIT and difference in scale of sales compared with the previous year.

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

- Hotel business captured strong domestic and inbound tourism demand, with occupancy rates and ADR both trending upward.
- Kobe Suma Sea World was strong. Visitor numbers topped 2 million on May 4, 2025. In-facility food & beverage and merchandise sales increased due to strong visitor numbers.

#### From "Medium-Term Vision" to "Reform Action Plan"

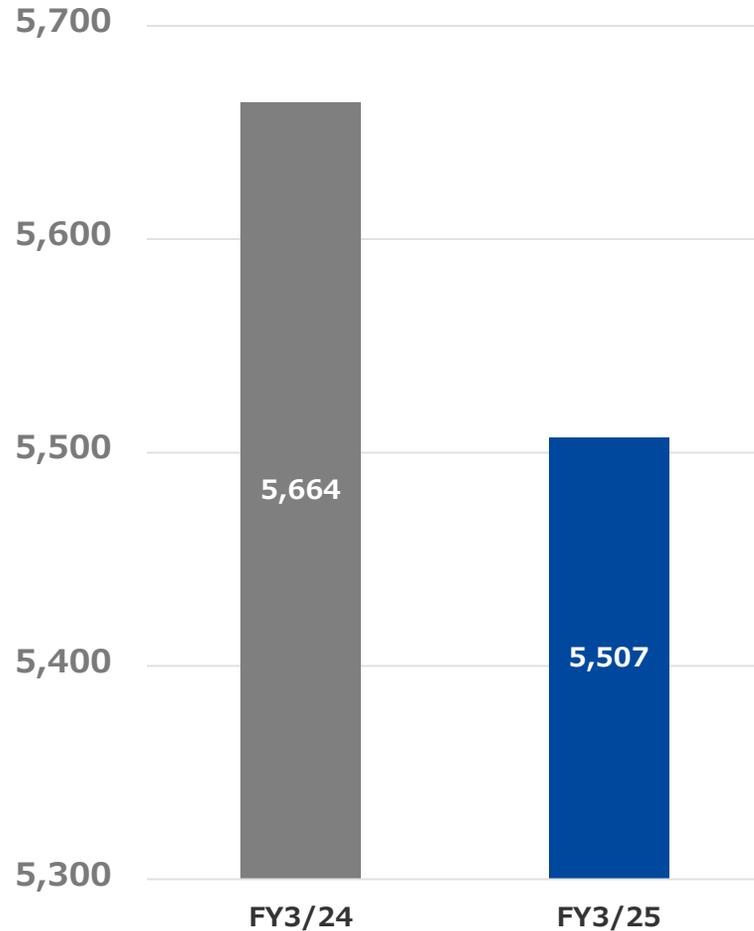
- **ROE: Aim for 8% or higher**
- **Strategic shareholdings: Divest more than 100.0 billion yen within 3 years**
- **Growth investment: Plan for investments of 250.0 billion yen over 5 years**
- **Share repurchases: Plan for repurchases of more than 100.0 billion yen over 5 years**

Forecast

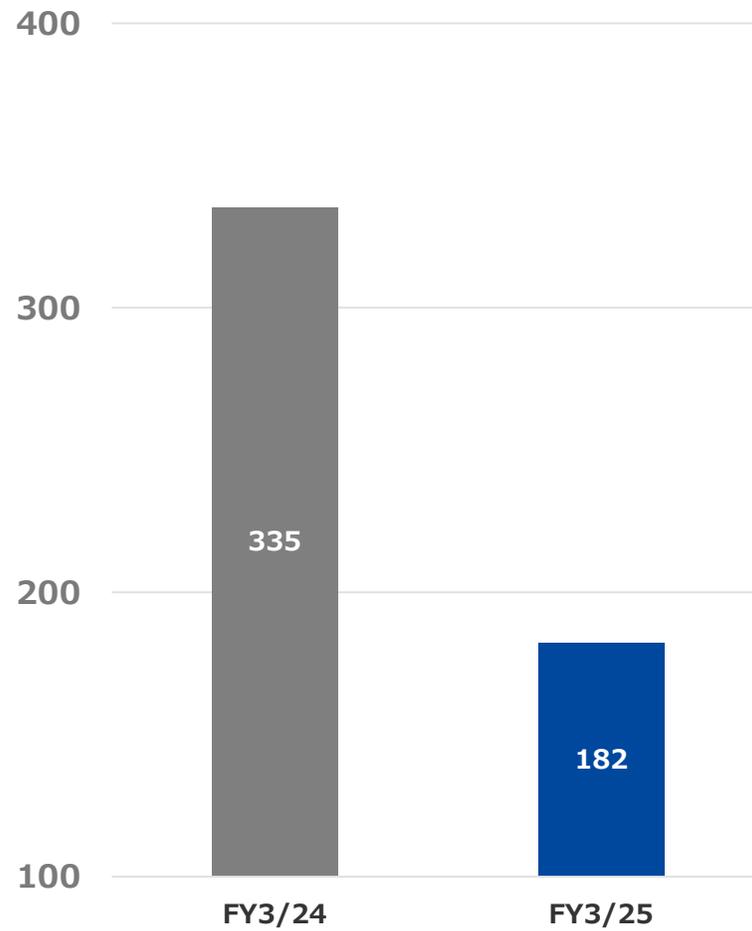
# Consolidated Results

100 Million yen

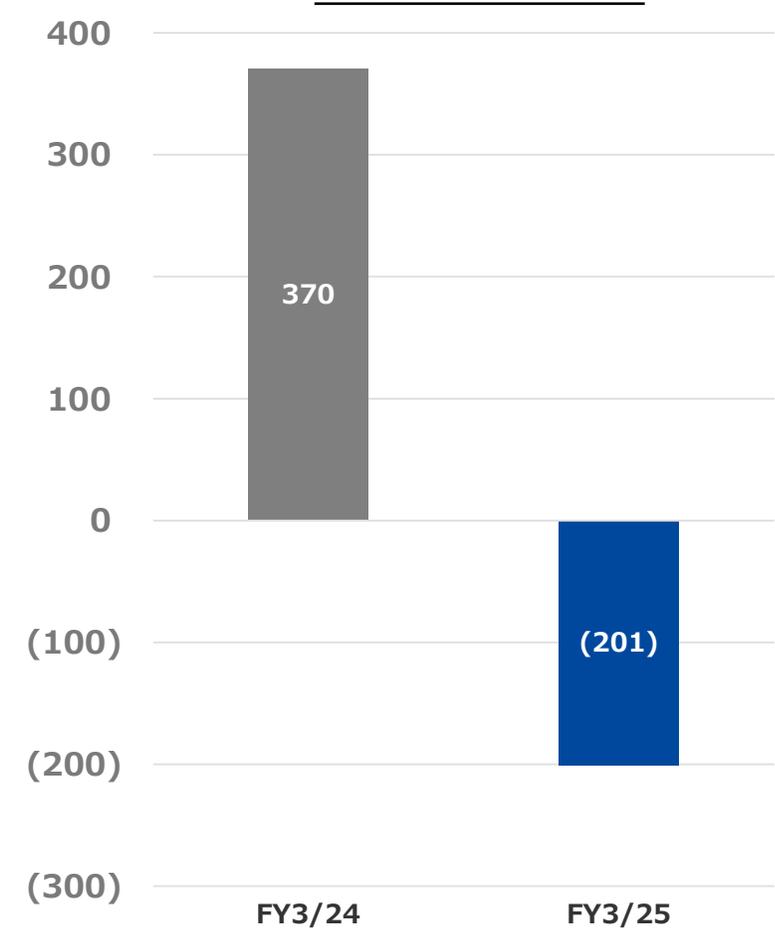
## Net Sales : 2.8% Decrease



## Operating Income : 45.4 % Decrease



## Net income (loss) attributable to owners of the parent : Posted a loss

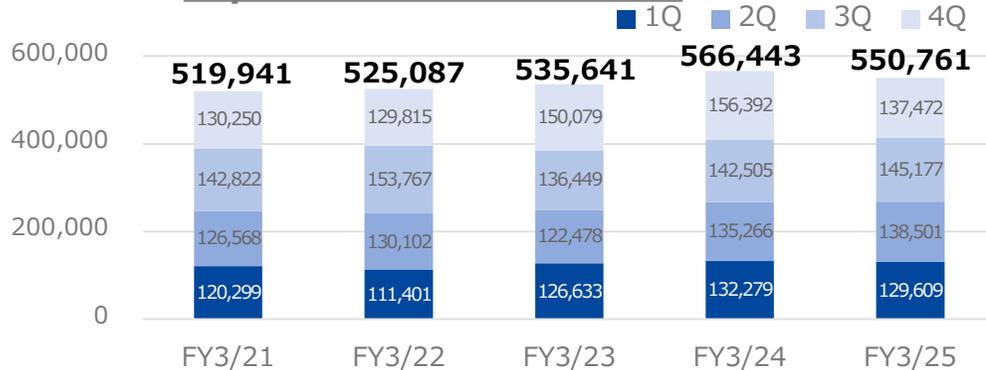


# FY3/25 Consolidated Results

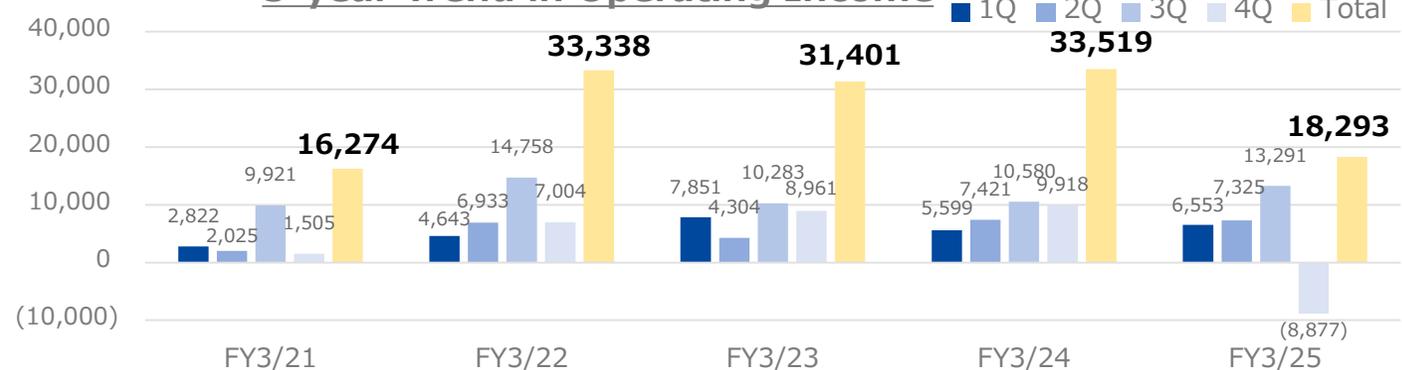
Millions of yen

	FY3/24	FY3/25	YoY		FY3/25 Forecast (25/4/30)	FY3/25 Actual / FY3/25 Forecast	
Net Sales	566,443	<b>550,761</b>	(15,681)	(2.8)%	550,700	61	100.0%
Operating Income	33,519	<b>18,293</b>	(15,226)	(45.4)%	18,200	93	100.5%
Ordinary Income	39,173	<b>25,180</b>	(13,993)	(35.7)%	25,100	80	100.3%
Net Income (Loss) Attributable to Owners of the Parent	37,082	<b>(20,134)</b>	(57,216)	—	(20,100)	(34)	—

5-year Trend in Net Sales



5-year Trend in Operating Income



# Net Sales and Operating Income by Segment

1. FY3/25  
Consolidated Results

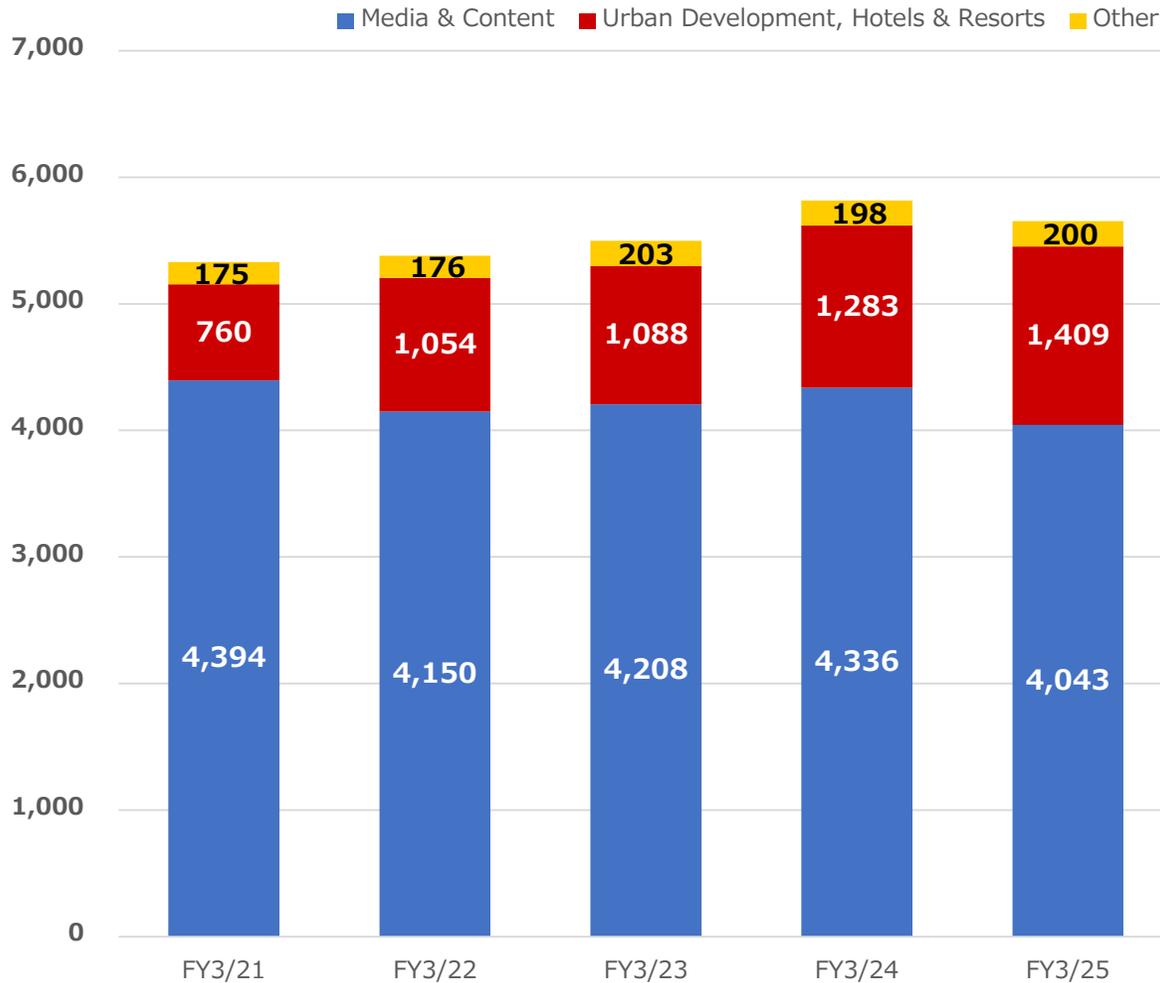
Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/25	<b>404,376</b>	<b>140,990</b>	<b>20,057</b>	<b>565,423</b>	<b>(14,661)</b>	<b>550,761</b>
	FY3/24	433,663	128,316	19,818	581,799	(15,355)	566,443
	YoY	(29,287)	12,673	238	(16,376)	694	(15,681)
	YoY%	(6.8)%	9.9%	1.2%	(2.8)%	—	(2.8)%
Operating Income	FY3/25	<b>(4,085)</b>	<b>24,490</b>	<b>876</b>	<b>21,282</b>	<b>(2,989)</b>	<b>18,293</b>
	FY3/24	15,706	19,537	944	36,187	(2,667)	33,519
	YoY	(19,791)	4,953	(67)	(14,905)	(321)	(15,226)
	YoY%	—	25.4%	(7.1)%	(41.2)%	—	(45.4)%
Operating Income Ratio	FY3/25	<b>(1.0)%</b>	<b>17.4%</b>	<b>4.4%</b>	<b>3.8%</b>	—	<b>3.3%</b>
	FY3/24	3.6%	15.2%	4.8%	6.2%	—	5.9%

# Changes in Net Sales and Operating Income by Segment

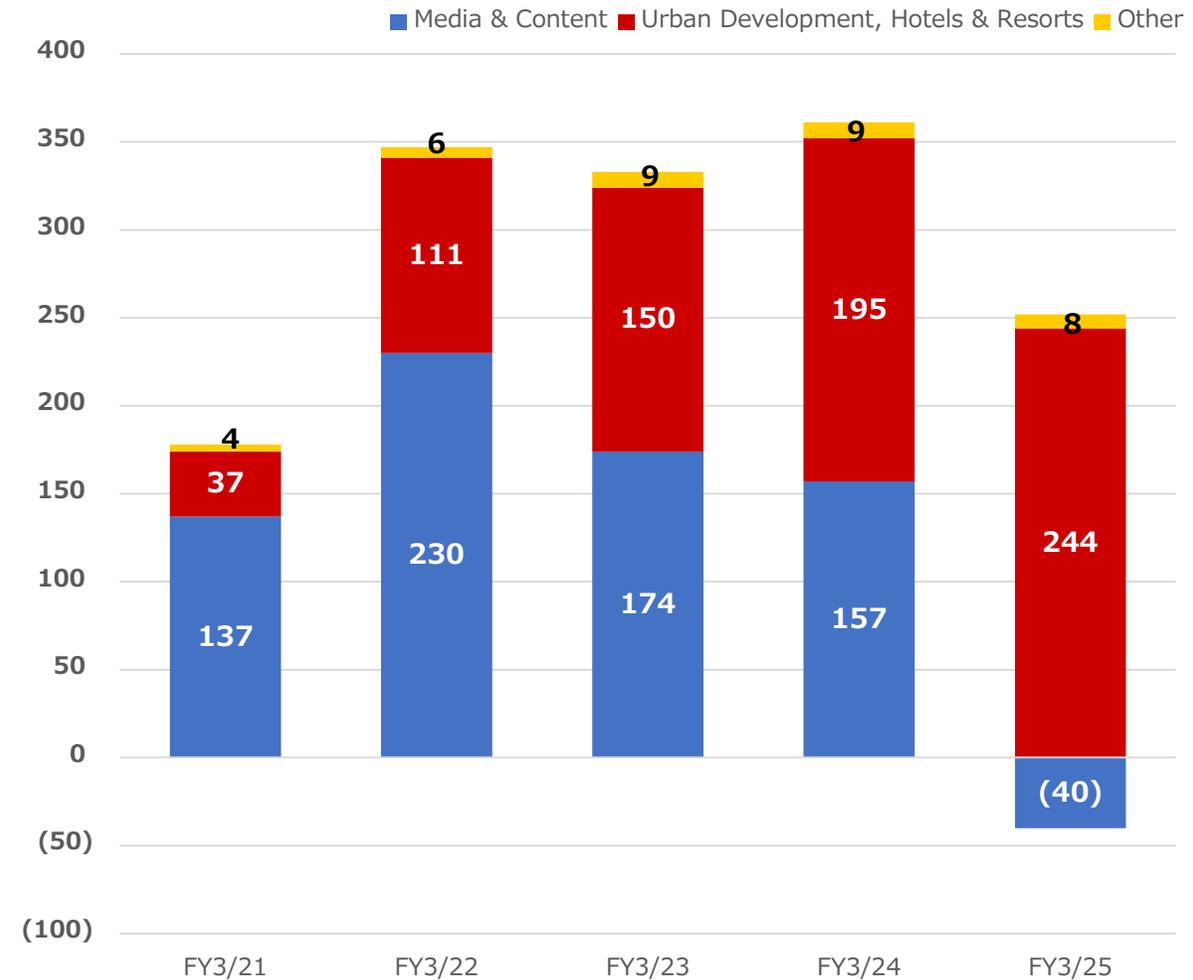
1. FY3/25  
Consolidated Results

## Net Sales

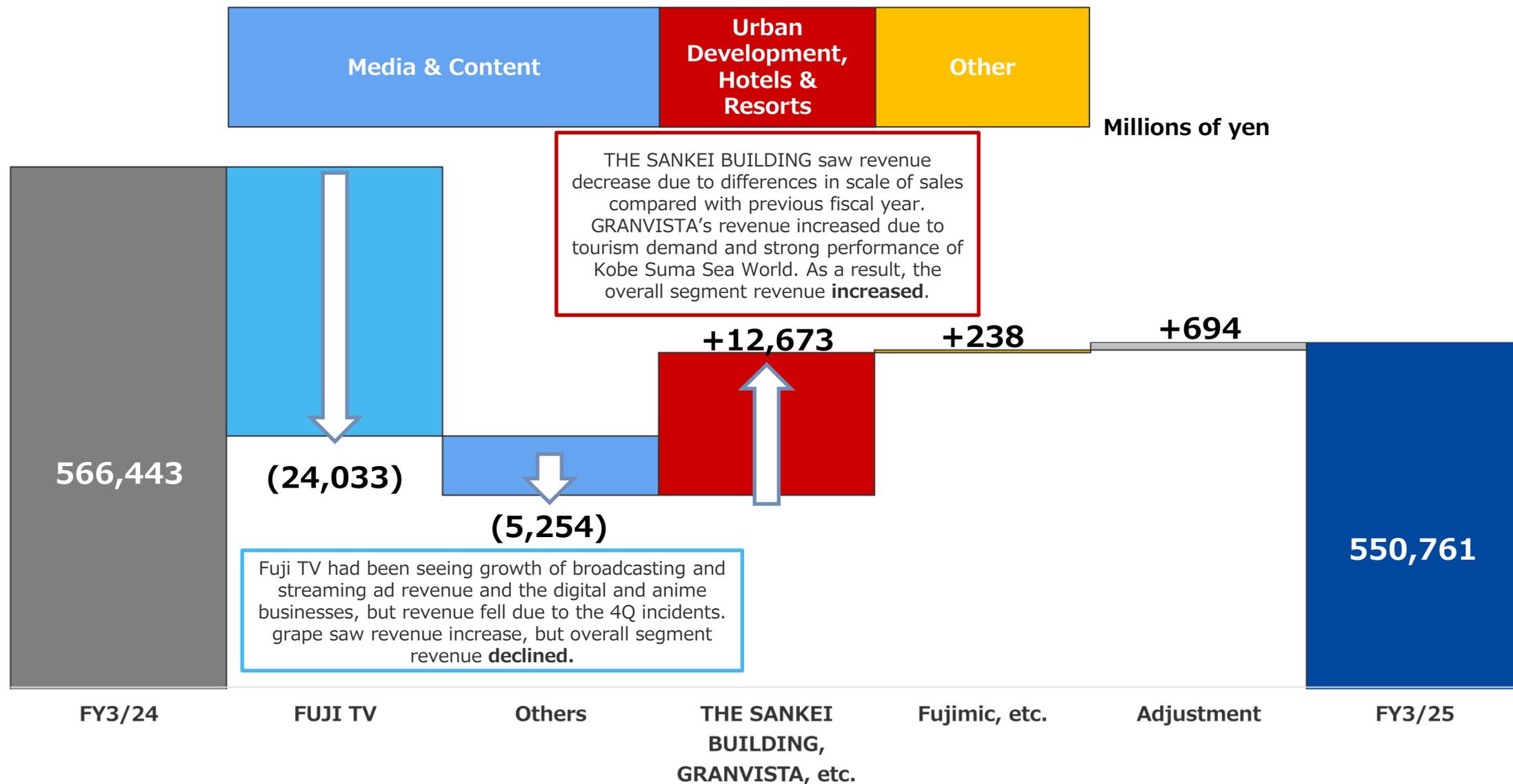


## Operating Income

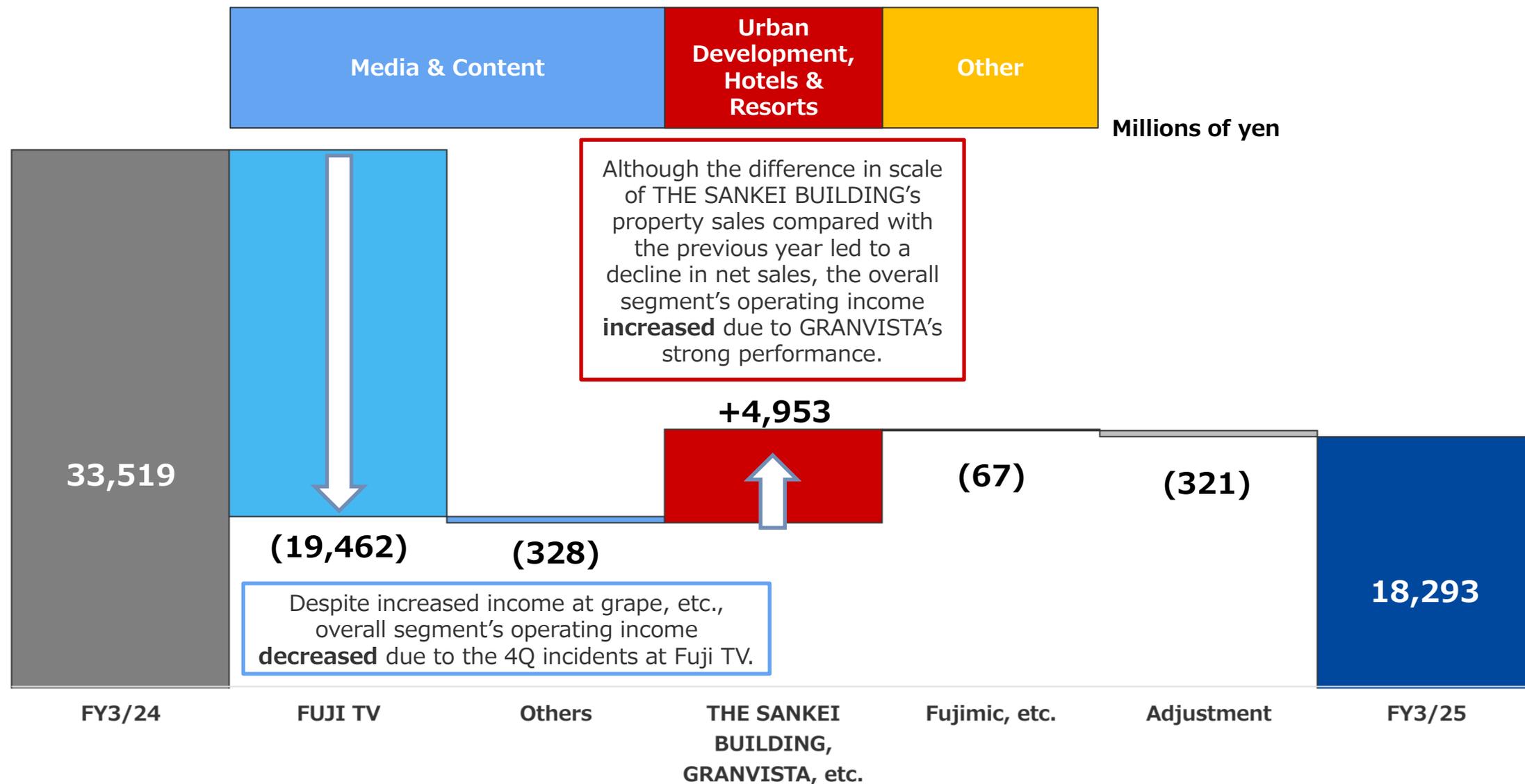
100 Million yen



# YoY Change in Net Sales



# YoY Change in Operating Income



# Main Items in Non-Operating Income and Expenses

1. FY3/25  
Consolidated Results

Non-operating income increased due to an increase in Share of profit of entities accounted for using equity method.

Millions of yen

	FY3/24	FY3/25	YoY	
Non-operating income				
Interest income	884	1,002	117	13.3%
Dividends income	3,895	4,460	565	14.5%
Share of profit of entities accounted for using equity method	1,378	2,911	1,533	111.2%
Amortization of negative goodwill	573	573	(0)	(0.0)%
Gain on investments in investment partnerships	533	661	128	24.0%
Other	1,256	694	(561)	(44.7)%
<b>Total</b>	<b>8,521</b>	<b>10,305</b>	<b>1,783</b>	<b>20.9%</b>
Non-operating expenses				
Interest expenses	1,875	2,654	779	41.6%
Loss on investments in investment partnerships	97	121	23	23.9%
Other	894	641	(253)	(28.3)%
<b>Total</b>	<b>2,868</b>	<b>3,417</b>	<b>549</b>	<b>19.2%</b>

# Main Items in Extraordinary Gain and Loss

Impairment losses were mainly due to impairment of non-current assets held by the Company and Fuji Television

Millions of yen

	FY3/24	FY3/25	YoY	
Extraordinary income				
Gain on sale of investment securities	17,256	6,587	(10,668)	(61.8)%
Other	17	388	371	—
<b>Total</b>	17,273	<b>6,976</b>	(10,296)	(59.6)%
Extraordinary losses				
Impairment losses	514	28,057	27,543	—
Other	1,530	4,227	2,696	176.1%
<b>Total</b>	2,045	<b>32,285</b>	30,240	—

# Consolidated Balance Sheet

1. FY3/25  
Consolidated Results

Millions of yen

	March 31, 2024	March 31, 2025	Change		March 31, 2024	March 31, 2025	Change
<b>Total current assets</b>	404,938	398,592	(6,345)	<b>Total current liabilities</b>	152,437	186,939	34,501
Cash and deposits	76,077	84,297	8,220	Notes and accounts payable-trade	39,292	42,349	3,056
Notes and accounts receivable-trade, and contract assets	95,858	70,388	(25,470)	Short-term borrowings	27,677	69,204	41,527
Securities	121,461	113,991	(7,470)	Other	85,467	75,385	(10,081)
Inventories	73,553	82,864	9,311	<b>Total noncurrent liabilities</b>	426,766	423,333	(3,433)
Other	37,987	47,051	9,063	Bonds payable	20,000	20,000	—
<b>Total noncurrent assets</b>	1,043,894	1,041,704	(2,190)	Long-term borrowings	273,676	261,690	(11,985)
<b>Property, plant and equipment</b>	554,451	550,469	(3,982)	Other	133,089	141,642	8,552
Buildings and structures, net	174,618	174,990	371	<b>Total shareholders' equity</b>	722,765	677,075	(45,689)
Land	336,381	344,469	8,088	Share capital and Others	746,878	716,130	(30,747)
Other, net	43,452	31,009	(12,442)	Treasury shares	(24,113)	(39,055)	(14,942)
<b>Total Intangible assets</b>	26,165	23,708	(2,457)	<b>Total accumulated other comprehensive income</b>	135,154	141,091	5,936
<b>Total investments and other assets</b>	463,277	467,526	4,248	<b>Non-controlling interests</b>	11,708	11,857	148
<b>Total assets</b>	<b>1,448,833</b>	<b>1,440,296</b>	<b>(8,536)</b>	<b>Total liabilities and net assets</b>	<b>1,448,833</b>	<b>1,440,296</b>	<b>(8,536)</b>

# Highlights of Media & Content Segment

Note: For the highlights of FUJI TV, see page 19.

## BS Fuji

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

Broadcast revenue decreased due to year-on-year decline in network time and spot ads. Operating income decreased despite efforts to control costs, including broadcast costs and SG&A expenses.

## Pony Canyon

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

Although music package sales increased year on year, the difference in scale of movie packages and anime program sales compared with the previous year led to a decrease in net sales. Due to increases in various costs and SG&A expenses, an operating loss was recorded.

## Fuji Creative Corporation

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

Net sales decreased due to struggling program sales in Japan and overseas and a decline in number and unit price of program production. Despite cost ratio improvements and control of selling expenses, higher personnel expenses and systems investments led to a decrease in operating income.

## Fujipacific Music

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

Net sales decreased due to a reactionary decline in revenue from royalties from large-scale music releases of the previous fiscal year. The impact of increases in SG&A expenses due to upfront investments led to a decrease in operating income.

## DINOS CORPORATION

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

Timely launch of new products to TV shopping channels led to an increase in net sales. Although catalog sales were down, optimizing catalog issuance and other cost controls led to a return to profit.

## Nippon Broadcasting System

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

Net sales decreased due to a reactionary decline from the previous fiscal year's large events caused a decrease in event revenue, but broadcast revenue increased due to strong time ad sales and program production. Improvement in cost ratio of event business contributed to increase in operating income.

## grape

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

Page views of flagship web media "grape" reached a record high, programmatic advertising sales and the content commerce business performed strongly, leading to record high levels for both net sales and operating income.

## Quaras

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

Net sales increased due to strong performances in creative, WEB, and event-related revenue, as well as OOH, but changes in revenue composition led to a rise in cost ratio, leading to a decrease in operating income.

# Summary of Media & Content Segment by Company

1. FY3/25  
Consolidated Results  
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	FY3/24	<b>FY3/25</b>	YoY	FY3/24	<b>FY3/25</b>	YoY	FY3/24	<b>FY3/25</b>	YoY
<b>Fuji Television</b>	238,219	<b>214,186</b>	(24,033) (10.1)%	5,433	<b>(14,029)</b>	(19,462) -	2.3%	<b>(6.5)%</b>	(8.8)%
<b>BS Fuji</b>	16,255	<b>15,855</b>	(399) (2.5)%	3,162	<b>3,055</b>	(106) (3.4)%	19.5%	<b>19.3%</b>	(0.2)%
<b>Nippon Broadcasting System</b>	16,431	<b>15,347</b>	(1,083) (6.6)%	645	<b>650</b>	5 0.8%	3.9%	<b>4.2%</b>	0.3%
<b>Fuji Creative Corporation</b>	15,000	<b>14,703</b>	(297) (2.0)%	1,084	<b>1,037</b>	(47) (4.3)%	7.2%	<b>7.1%</b>	(0.1)%
<b>Kyodo Television</b>	14,955	<b>13,589</b>	(1,365) (9.1)%	388	<b>326</b>	(61) (15.9)%	2.6%	<b>2.4%</b>	(0.2)%

# Summary of Media & Content Segment by Company

1. FY3/25  
Consolidated Results  
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	FY3/24	FY3/25	YoY	FY3/24	FY3/25	YoY	FY3/24	FY3/25	YoY
Pony Canyon	37,932	<b>36,030</b>	(1,901) (5.0)%	1,504	<b>(264)</b>	(1,768) —	4.0%	(0.7)%	(4.7)%
Fujipacific Music	12,411	<b>12,048</b>	(362) (2.9)%	1,235	<b>1,050</b>	(184) (15.0)%	10.0%	8.7%	(1.3)%
DINOS CORPORATION	51,474	<b>47,592</b>	(3,881) (7.5)%	(775)	<b>214</b>	990 —	(1.5)%	0.5%	2.0%
Quaras	32,757	<b>33,570</b>	813 2.5%	1,862	<b>1,564</b>	(298) (16.0)%	5.7%	4.7%	(1.0)%
Others and adjustment	(1,773)	<b>1,451</b>	—	1,165	<b>2,309</b>	—	—	—	—

Note: Quaras net sales including actual sales volume of ad placements amounted to 57,381 million yen for FY3/24, and 58,042 million yen for FY3/25.

## Key point

**Decrease in revenue and operating income (loss):** Impact of the incidents in 4Q led to a major decrease in broadcasting and media revenue. Reactionary decline in event revenue also had an impact, resulting in a decrease in revenue and an operating loss.

**Broadcasting & media business:** Decrease in sales and gross income: Net sales and income increased through 3Q, but due to the impact of the incidents in 4Q, broadcasting revenue declined, and net sales and gross income both decreased.

**Content business:** Decrease in sales and increase in gross income: Net sales decreased due to reactionary decline from the previous fiscal year's large-scale events, but strong performance of anime and digital businesses led to increase in gross income.

## Broadcasting & Media

### Broadcasting Revenue: Decreased

- **Network time ad**

For regular programs, both local (cumulative through Q3) and network (Q3 only) revenues increased, but full-year revenue declined due to the impact of the incidents.

For special program ad sales, Paris Olympics, MLB World Series, and New Year sales contributed to increase in revenue.

- **Spot ad**

Revenue was up through 3Q cumulative, but due to the impact of incidents, net sales declined in February and March, resulting in a decrease in net sales for full fiscal year.

### Other Broadcasting & Media Revenue: Increased

- **Streaming ad**

Strong performance through 3Q, with 42.2% increase year-on-year, and net sales increased for the full fiscal year despite an impact of incidents in 4Q.

In addition to new and archived dramas, variety programs also contributed to increase of usage.

- **CS**

Revenue increased due mainly to adoption of new pricing.

## Content Business

### Movie Revenue: Decreased

- **Theatrical release**

"Muroi Shinji: Not Defeated"

"Muroi Shinji: Stay Alive"

and other movies contributed to the result.

In 4Q, the revised promotional strategies proved effective and "UNDER NINJA" performed well, but failed to reach the level of last year's hit movies, resulting in decreased revenue.

- **Licensing**

Streaming rights sales of archived movies, including previous year's hits, remained strong.

### Digital Revenue: Increased

- **FOD**

Paid subscribers continued to increase, leading to increase in subscription revenue.

Synergization with terrestrial TV and use of archived contents also contributed to the growth.

- **Streaming rights sales**

Sales of currently airing dramas and archived contents to third party streaming platforms were strong.

### Animation Revenue: Increased

- **Overseas roll-out**

Streaming rights sales to overseas markets were strong.

- **Distribution fees and merchandising**

Popular animation and other contents contributed to the result.

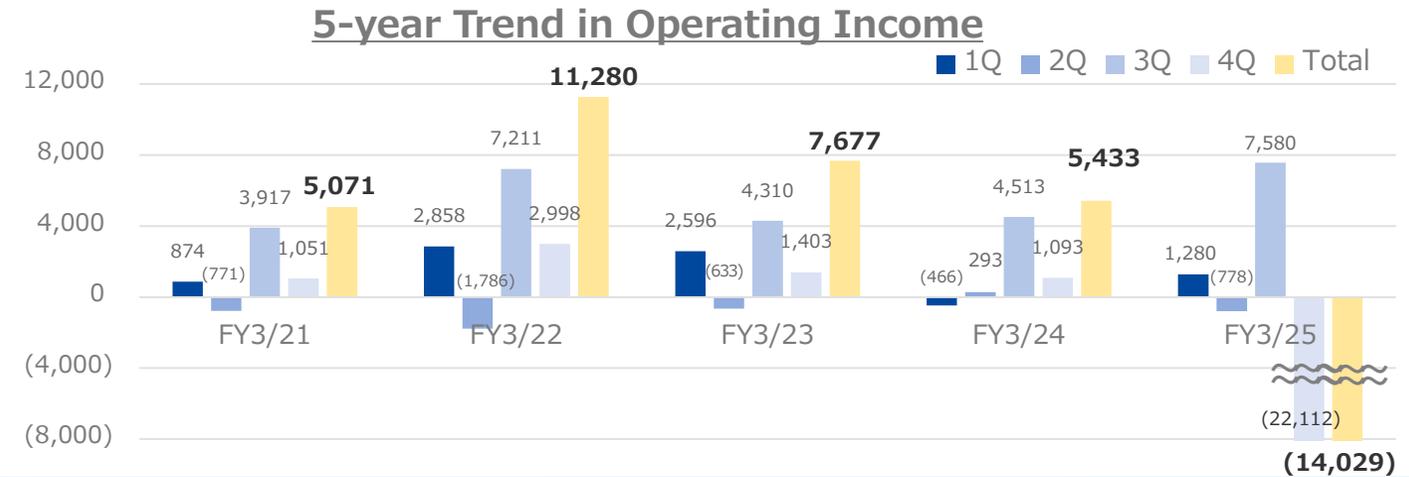
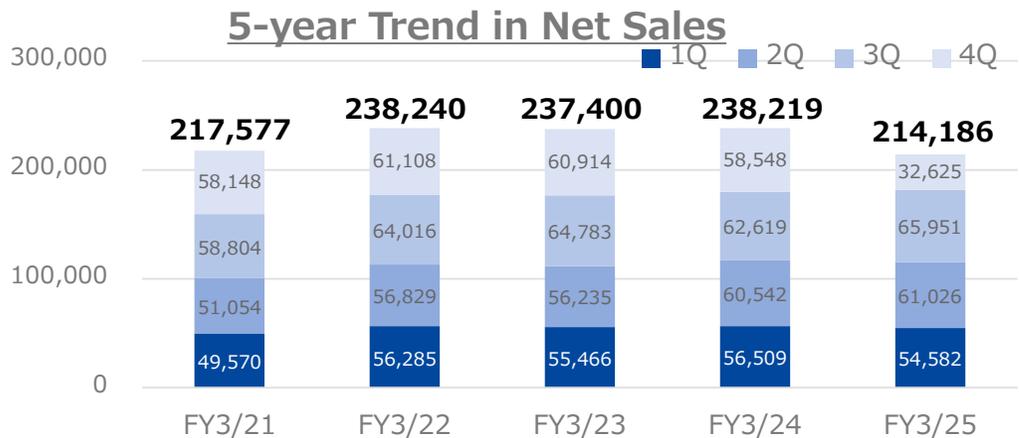
### Event Revenue: Decreased

Revenue decreased due to absence of previous year's large-scale production, Cirque de Soleil's "Alegria."

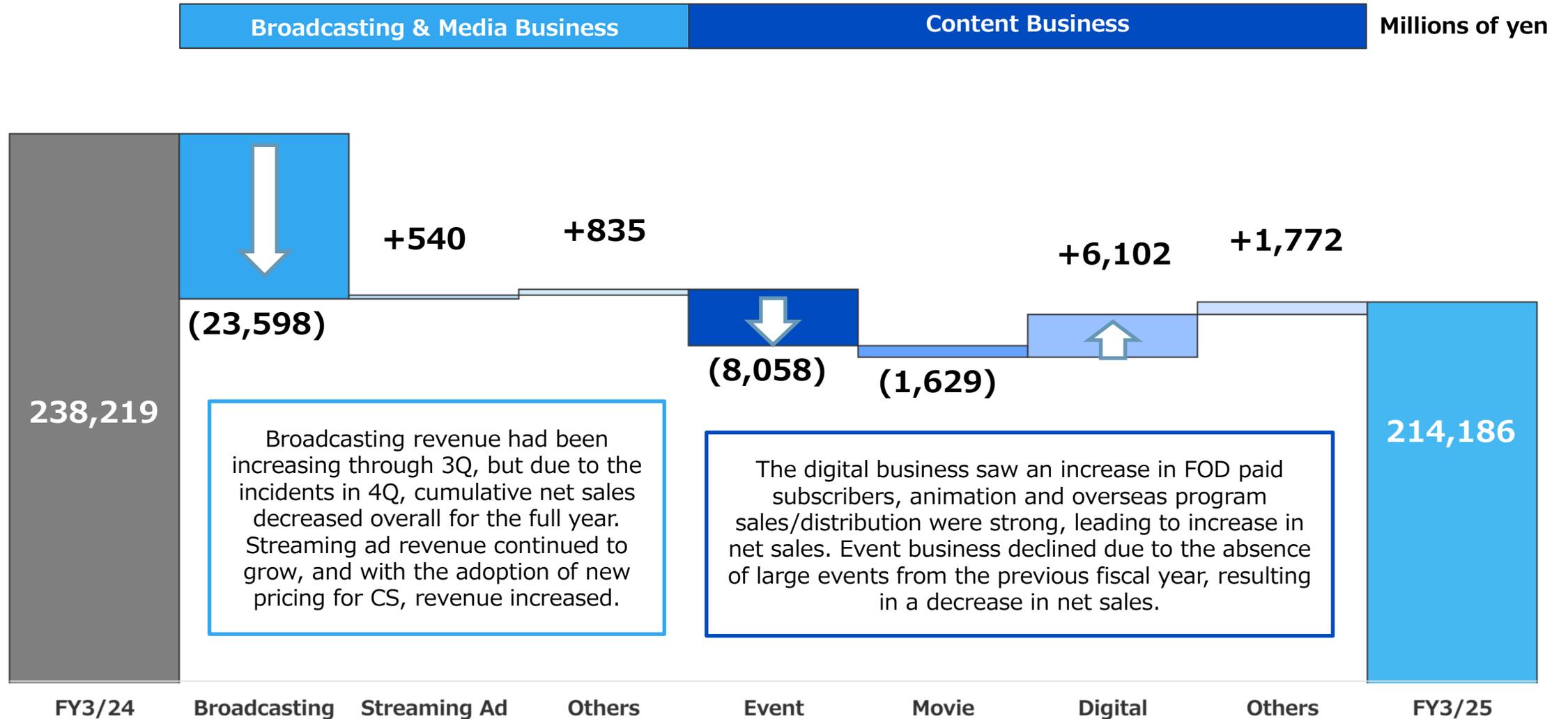
# FY3/25 FUJI TV Results

Millions of yen

	FY3/24	FY3/25	Yo9Y	
<b>Net Sales</b>	238,219	<b>214,186</b>	(24,033)	(10.1)%
<b>Operating Income (Loss)</b>	5,433	<b>(14,029)</b>	(19,462)	—
<b>Ordinary Income (Loss)</b>	5,624	<b>(13,667)</b>	(19,291)	—
<b>Net Income (Loss)</b>	3,660	<b>(32,863)</b>	(36,524)	—



# Fuji TV's YoY Change in Net Sales



# Revenue and Gross Income by Business

1. FY3/25  
Fuji TV

Millions of yen

	Business			Total
		Broadcasting & Media	Content Business	
Revenue	<b>FY3/25</b>	<b>161,269</b>	<b>52,916</b>	<b>214,186</b>
	FY3/24	183,490	54,728	238,219
	<b>YoY</b>	(22,221)	(1,812)	(24,033)
	YoY%	(12.1)%	(3.3)%	(10.1)%
Gross Income	<b>FY3/25</b>	<b>23,490</b>	<b>16,652</b>	<b>40,142</b>
	FY3/24	48,518	15,450	63,968
	<b>YoY</b>	(25,028)	1,202	(23,826)
	YoY%	(51.6)%	7.8%	▲(37.2)%
Gross Income Ratio	<b>FY3/25</b>	<b>14.6%</b>	<b>31.5%</b>	<b>18.7%</b>
	FY3/24	<b>26.4%</b>	<b>28.2%</b>	<b>26.9%</b>

# SG&A and Non-Operating Income/Expenses

1. FY3/25  
Fuji TV

Millions of yen

	FY3/24	FY3/25	YoY	
SG&A	58,535	54,171	(4,363)	(7.5)%
Selling expenses	41,901	37,943	(3,957)	(9.4)%
General and administrative expenses	16,634	16,228	(405)	(2.4)%
<b>Operating Expenses</b>	<b>232,785</b>	<b>228,215</b>	<b>(4,570)</b>	<b>(2.0)%</b>
<b>Operating Income</b>	<b>5,433</b>	<b>(14,029)</b>	<b>(19,462)</b>	—
Non-operating income	544	635	91	16.7%
Non-operating expenses	353	273	(79)	(22.6)%
<b>Ordinary Income</b>	<b>5,624</b>	<b>(13,667)</b>	<b>(19,291)</b>	—

# Broadcasting & Media Business: Revenue and Costs

1. FY3/25  
Fuji TV

Millions of yen

	FY3/24	FY3/25	YoY	
<b>Broadcasting &amp; Media Business Revenue</b>	<b>183,490</b>	<b>161,269</b>	<b>(22,221)</b>	<b>(12.1)%</b>
<b>Broadcasting Revenue</b>	<b>147,348</b>	<b>123,750</b>	<b>(23,598)</b>	<b>(16.0)%</b>
Network time ad	63,551	54,117	(9,434)	(14.8)%
Local time ad	10,135	9,353	(781)	(7.7)%
Spot ad	73,662	60,280	(13,382)	(18.2)%
<b>Other Broadcasting &amp; Media Revenue</b>	<b>36,141</b>	<b>37,518</b>	<b>1,376</b>	<b>3.8%</b>
Streaming ad	7,866	8,406	540	6.9%
Program sales	15,229	14,998	(231)	(1.5)%
CS broadcasting and others	13,045	14,113	1,067	8.2%
<b>Costs of Broadcasting &amp; Media Business</b>	<b>134,972</b>	<b>137,779</b>	<b>2,807</b>	<b>2.1%</b>
<b>Gross Income of Broadcasting &amp; Media Business</b>	<b>48,518</b>	<b>23,490</b>	<b>(25,028)</b>	<b>(51.6)%</b>

# Spot Advertising YoY Trend by Industry

Note: Figures are based on administrative accounting.  
April 2024 –March 2025

Industry	Share FY3/24	Share FY3/25	YoY
Information/ Telecommunications/ Broadcasting	14.2%	13.1%	(25.0)%
Cosmetic/Toiletries	10.5%	11.8%	(8.6)%
Foods	8.3%	8.2%	(19.1)%
Fast Foods/Services	9.6%	8.0%	(32.1)%
Travel/Leisure	6.4%	6.9%	(11.9)%
Beverage (Non-alcoholic)	6.4%	5.8%	(27.1)%
Autos	4.3%	5.3%	0.1%
Finance/Insurance	6.1%	5.3%	(29.5)%
Publications/ Entertainment	4.4%	4.7%	(14.3)%

Industry	Share FY3/24	Share FY3/25	YoY
Pharmaceuticals/ Medical Products	5.1%	4.7%	(25.1)%
Office/Precision/ Optical Equipment	3.6%	4.4%	0.2%
Beverage (Alcoholic)	4.7%	4.3%	(26.5)%
Distribution/Retail	3.9%	3.8%	(21.7)%
Real Estate/Housing	3.8%	3.0%	(34.9)%
Apparel/Accessories	2.6%	2.9%	(9.3)%
Consumer Electronics	1.8%	1.9%	(13.7)%
Telephone Services	1.6%	1.6%	(19.6)%
Energy/Machinery	0.8%	1.5%	54.3%
Others	2.0%	3.0%	25.2%

# Production Costs

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	<b>19,089</b>	2,303	13.7%
2H	33,936	<b>35,947</b>	2,011	5.9%
Full Year	68,258	<b>71,011</b>	2,753	4.0%

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

# Content Business: Revenue and Costs

1. FY3/25  
Fuji TV

Millions of yen

	FY3/24	FY3/25	YoY	
<b>Content Business Revenue</b>	<b>54,728</b>	<b>52,916</b>	<b>(1,812)</b>	<b>(3.3)%</b>
Event	13,750	5,692	(8,058)	(58.6)%
Movie	9,756	8,127	(1,629)	(16.7)%
Digital	15,080	21,183	6,102	40.5%
MD	5,820	5,517	(302)	(5.2)%
Animation	3,980	6,156	2,175	54.6%
Video	1,583	997	(586)	(37.0)%
Overseas Program Sales	1,304	2,381	1,077	82.6%
Others	3,452	2,861	(591)	(17.1)%
<b>Costs of Content Business</b>	<b>39,278</b>	<b>36,263</b>	<b>(3,014)</b>	<b>(7.7)%</b>
<b>Gross Income of Content Business</b>	<b>15,450</b>	<b>16,652</b>	<b>1,202</b>	<b>7.8%</b>

# Streaming-Related (Streaming Ad and Digital) Businesses

Three streaming-related businesses

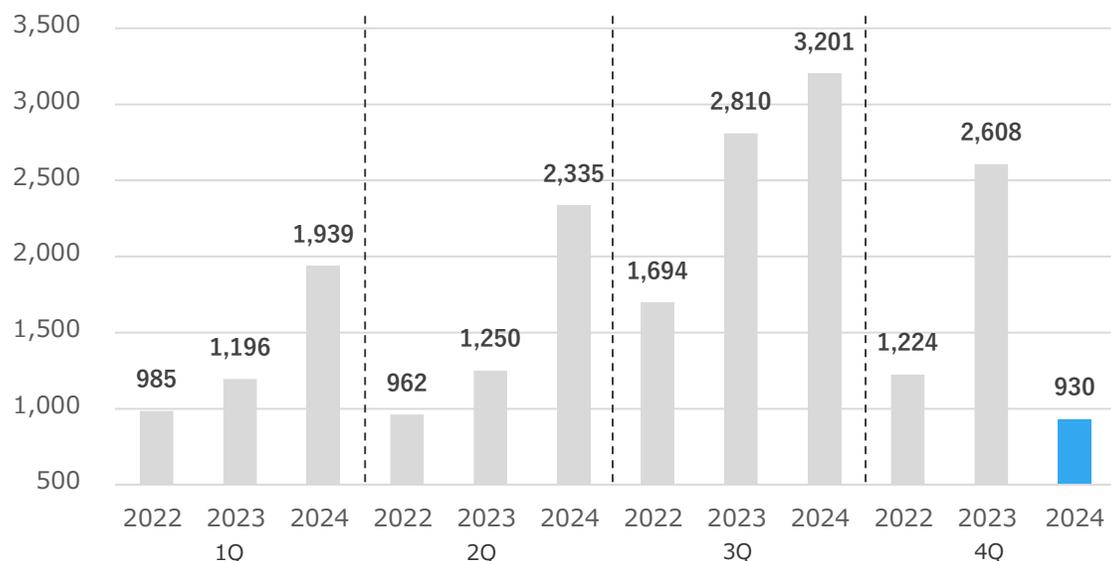
- (1) **Streaming ad:** AVOD (Advertising on demand) through “TVer”
- (2) **Digital business:** FOD’s SVOD (subscription video on demand) service, content sales of “FNN Prime Online” and “Mezamashi media”, sales of TV programs and original content to streaming platforms
- (3) **Other:** Content sales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

Results

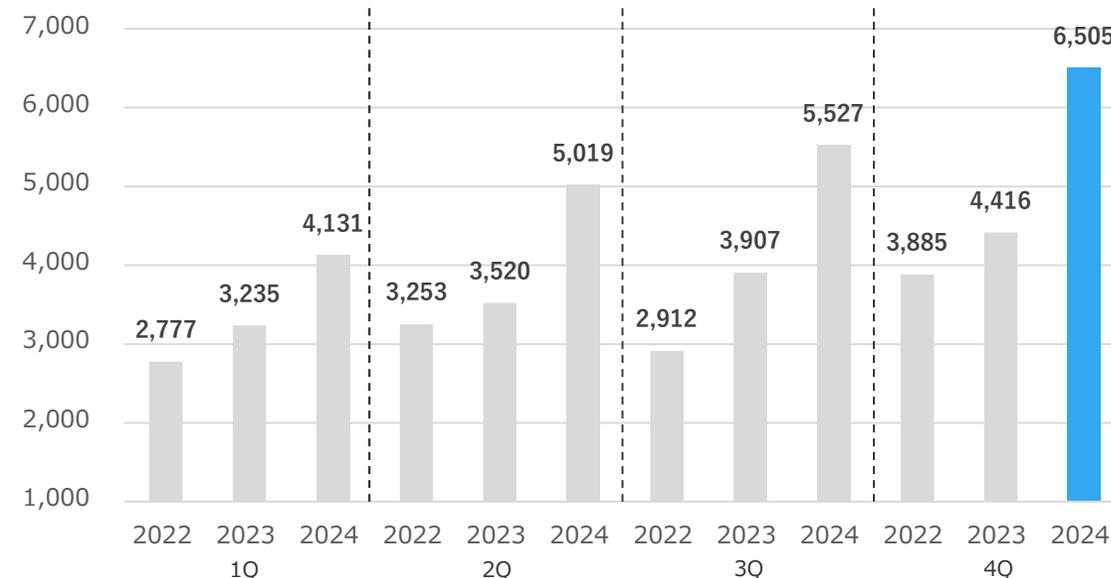
(1) and (2): A total of 29.5 billion yen cumulative for the full fiscal year (YoY +29.0%)  
Digital business revenue in particular maintained growth, up 40.5% year on year.

Millions of yen

## Streaming ad revenue



## Digital business revenue



## Key point

Both net sales and operating income decreased: Partly due to difference in scale of property sales, despite strong performance of leasing.  
Leasing: Leasing revenues increased due to new acquisitions and completed properties, resulting in increases in both net sales and operating income.  
Sales: Net sales and operating income decreased due to difference in scale compared to previous fiscal year's property sales.

### Leasing: Both net sales and operating income increased

#### Offices, etc.

- **Offices**  
BREEZÉ TOWER acquired in Q4 FY3/24 contributed.
- **Hotels, Aquarium business, etc.**  
Due to strong operations at Kobe Suma Sea World (opened in June 2024), Hotel Intergate Osaka Umeda, Caption by Hyatt Namba Osaka (opened in June 2024), and others, leasing revenue increased.

#### Residential facilities, etc.

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

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

#### Offices, etc.

- **Hotels**  
GRIDS Premium Hotel Kumamoto (opened in April 2024)  
GRIDS Premium Hotel Otaru (opened in September 2022)
- **Offices**  
S-GATE FIT Tenjin-Minami (completed in July 2023)  
The first S-GATE FIT series property in Kyushu

#### Residential facilities, etc.

- **Leased residences, etc.**  
Sold 8 buildings in the LEFOND PROGRES series
- **New condominiums**  
LEFOND Ueno Matsugaya (34 units: sold out)  
LEFOND Funabori The Tower Residence (133 units: application rate of 90% or more)  
LEFOND LIBRE Itabashi Honcho (commenced sales in March 2025)

## Key point

Both net sales and operating income increased: Strong performance at INTERGATE HOTELS Tokyo Kyobashi, Osaka Umeda, Ginza Grand Hotel, and Kobe Suma Sea World.

Hotel business: The number of inbound tourists surpassed pre-COVID 2019 levels, providing a strong tailwind.

Kobe Suma Sea World: Topped 2 million visitors on May 4, 2025, approximately 11 months after opening.

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

## Other: Both net sales and operating income increased

### Hotels

#### ■ Strong performance continued

- Sapporo Grand Hotel and Sapporo Park Hotel  
Both occupancy rates and food & beverage sales were strong, driven by domestic and inbound tourism demand.
- INTERGATE HOTELS  
Both occupancy rates and ADR increased due to strong inbound tourism demand, particularly in Tokyo and Osaka.
- Ginza Grand Hotel  
Both occupancy rates and ADR increased due to increase in inbound tourism demand.

### Aquarium Business, etc.

#### ■ Kobe Suma Sea World and Sea World Hotel were strong

- Kobe Suma Sea World  
With long visitor stays, food & beverage and merchandise sales were strong. As the only aquarium in western Japan with an orca exhibit, it attracted many visitors from all over Japan.  
Total visitor numbers topped 2 million on May 4, 2025.

#### ■ The Sankei Building Management

Orders for new business in maintenance and security, expanded orders for building interior construction work  
Shinwa Service Co., Ltd., which was consolidated in 3Q, also contributed.

#### ■ Sankei Kaikan

Catering and conference room leasing businesses were strong.

# Results of Urban Development, Hotels & Resorts Segment

1. FY3/25  
Urban Development  
/Hotels & Resorts

Millions of yen

	Net Sales			Operating Income		
	FY3/24	FY3/25	YoY	FY3/24	FY3/25	YoY
THE SANKEI BUILDING	79,380	<b>78,429</b>	(951) (1.2)%	18,187	<b>17,779</b>	(407) (2.2)%
GRANVISTA Hotels & Resorts	30,475	<b>43,224</b>	12,748 41.8%	2,105	<b>4,293</b>	2,187 103.9%
Others and adjustment	18,459	19,335	—	(756)	2,417	—

Operating Income Ratio		
FY3/24	FY3/25	YoY
22.9%	22.7%	(0.2)%
6.9%	9.9%	3.0%
—	—	—

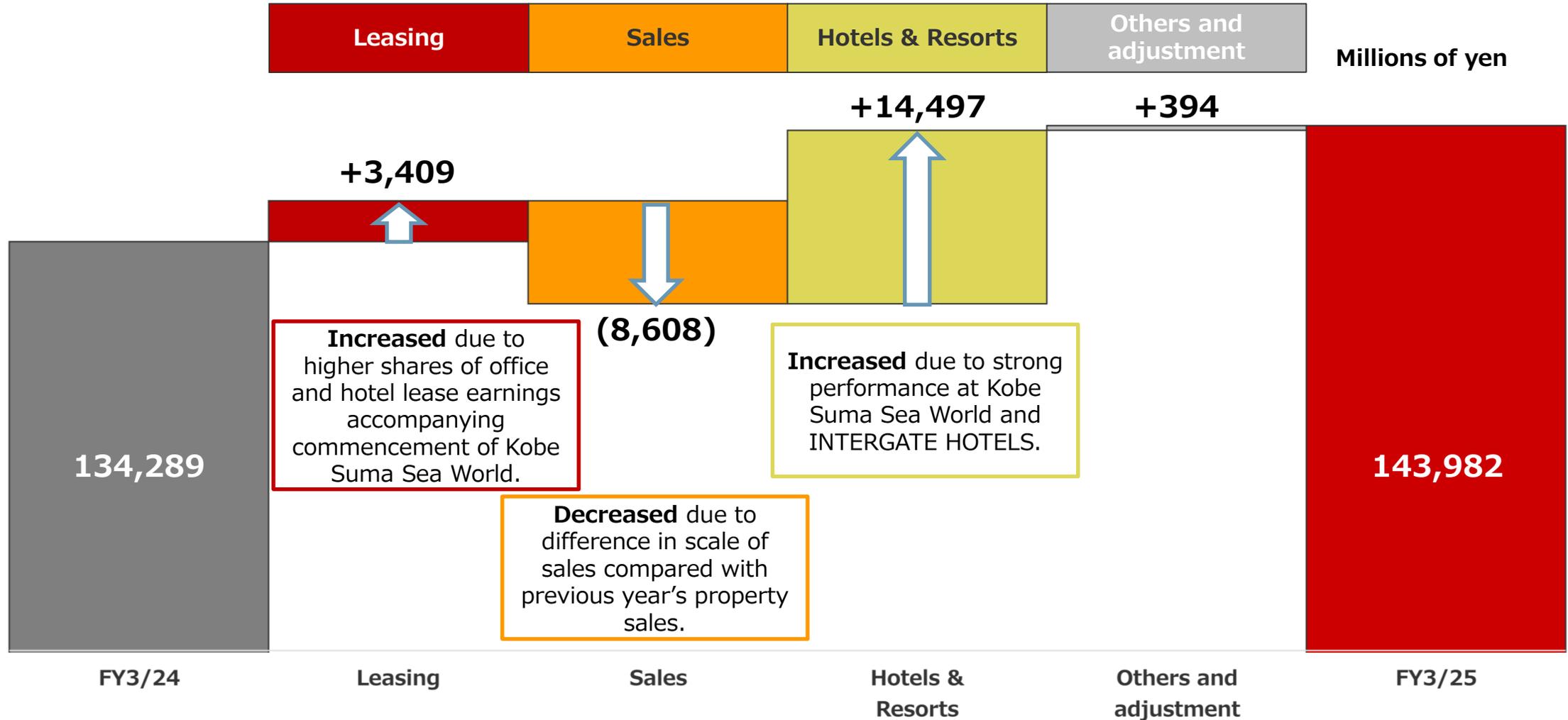
■ Reference: Consolidated results of THE SANKEI BUILDING Group by business  
(Scope of consolidation is different from that of FMH)

	Net Sales			Operating Income		
	FY3/24	FY3/25	YoY	FY3/24	FY3/25	YoY
Leasing	24,395	<b>27,805</b>	3,409	2,595	<b>5,532</b>	2,936
Sales	59,260	<b>50,651</b>	(8,608)	18,530	<b>14,255</b>	(4,274)
Hotels & Resorts	33,310	<b>47,807</b>	14,497	2,134	<b>4,496</b>	2,362
Others and adjustment	17,323	<b>17,718</b>	—	(3,826)	<b>(1,082)</b>	—

Operating Income Ratio		
FY3/24	FY3/25	YoY
10.6%	19.9%	9.3%
31.3%	28.1%	(3.1)%
6.4%	9.4%	3.0%
—	—	—

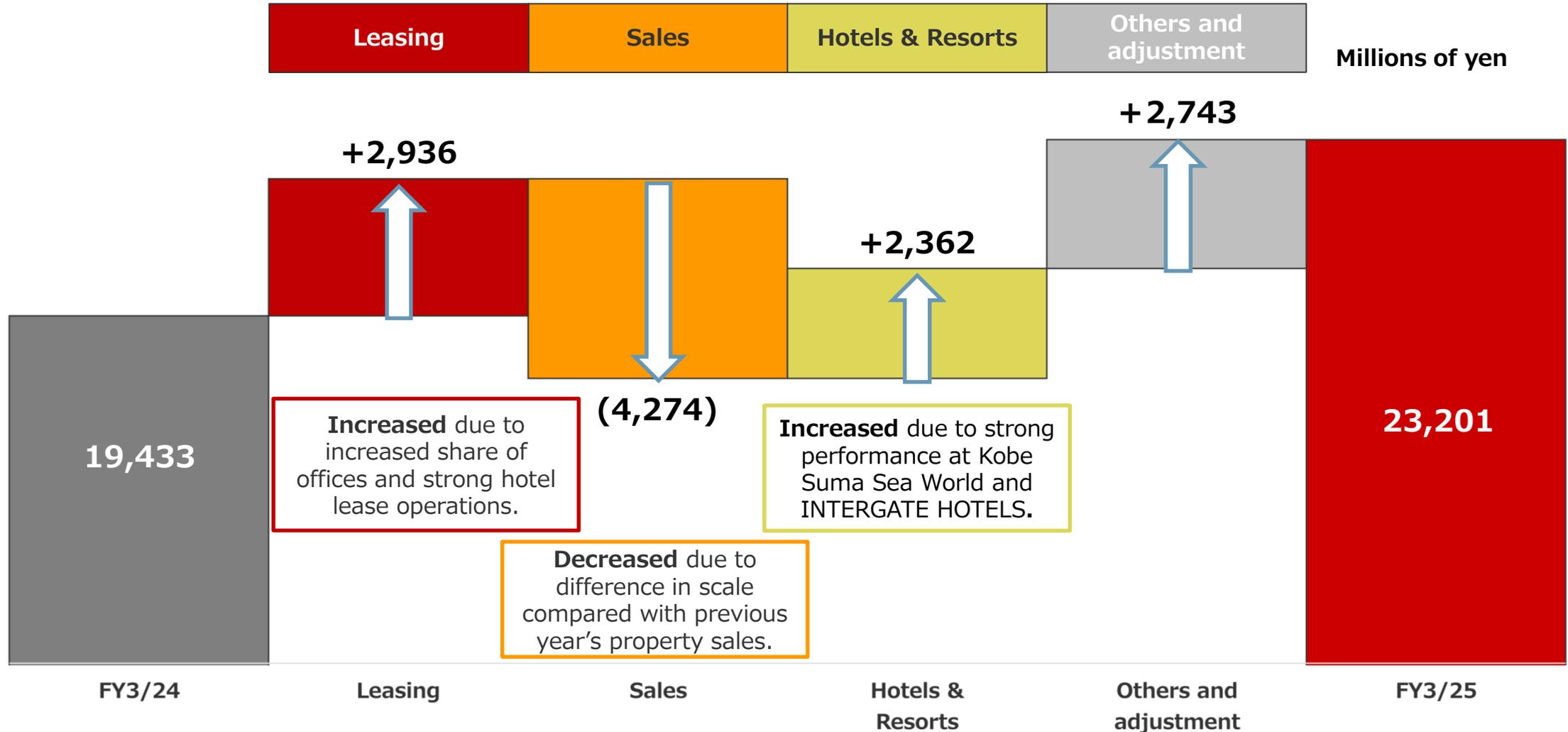
# THE SANKEI BUILDING Group's YoY Change in Net Sales

(Scope of consolidation is different from that of FMH)



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

(Scope of consolidation is different from that of FMH)



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# FY3/26 Consolidated Forecast

Millions of yen

	FY3/25 Results	FY3/26 Forecast	YoY	
<b>Net Sales</b>	550,761	<b>561,000</b>	10,238	1.9%
<b>Operating Income</b>	18,293	<b>2,500</b>	(15,793)	(86.3)%
<b>Ordinary Income</b>	25,180	<b>7,100</b>	(18,080)	(71.8)%
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	(20,134)	<b>10,000</b>	30,134	—

## FUJI TV: FY3/26 Forecast for terrestrial TV advertising revenue

	FY3/25 Results	FY3/26 Forecast	YoY	
<b>Network time ad</b>	54,117	39,700	(14,417)	(26.6)%
<b>Local time ad</b>	9,353	6,700	(2,653)	(28.4)%
<b>Spot ad</b>	60,280	51,900	(8,380)	(13.9)%
<b>Total Broadcasting Revenue</b>	123,750	98,300	(25,450)	(20.6)%

# FY3/26 Segment Forecasts

2. FY3/26  
Consolidated  
Forecast

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/26 Forecast	<b>366,600</b>	<b>191,500</b>	<b>19,700</b>	<b>577,800</b>	<b>(16,800)</b>	<b>561,000</b>
	FY3/25	404,376	140,990	20,057	565,423	(14,661)	550,761
	YoY%	(9.3)%	35.8%	(1.8)%	2.2%	—	1.9%
Operating Income	FY3/26 Forecast	<b>(16,700)</b>	<b>21,800</b>	<b>400</b>	<b>5,500</b>	<b>(3,000)</b>	<b>2,500</b>
	FY3/25	(4,085)	24,490	876	21,282	(2,989)	18,293
	YoY%	—	(11.0)%	(54.4)%	(74.2)%	—	(86.3)%

# CAPEX Plan and Depreciation and Amortization

2. FY3/26  
Consolidated  
Forecast

Millions of yen

		FY3/25 (Actual)	FY3/26 (Plan)	FY3/27 (Plan)
<b>CAPEX</b>	<b>Consolidated</b>	65,992	65,000	70,000
	<b>FUJI TV</b>	5,096	3,600	7,500
	<b>Urban Development, Hotels &amp; Resorts</b>	54,249	55,000	55,000
	<b>Fuji Media HD</b>	2,932	1,300	3,700
<b>Depreciation and Amortization</b>	<b>Consolidated</b>	19,740	18,000	18,000
	<b>FUJI TV</b>	5,965	3,000	3,500
	<b>Urban Development, Hotels &amp; Resorts</b>	7,948	9,000	9,000
	<b>Fuji Media HD</b>	2,005	1,800	2,000

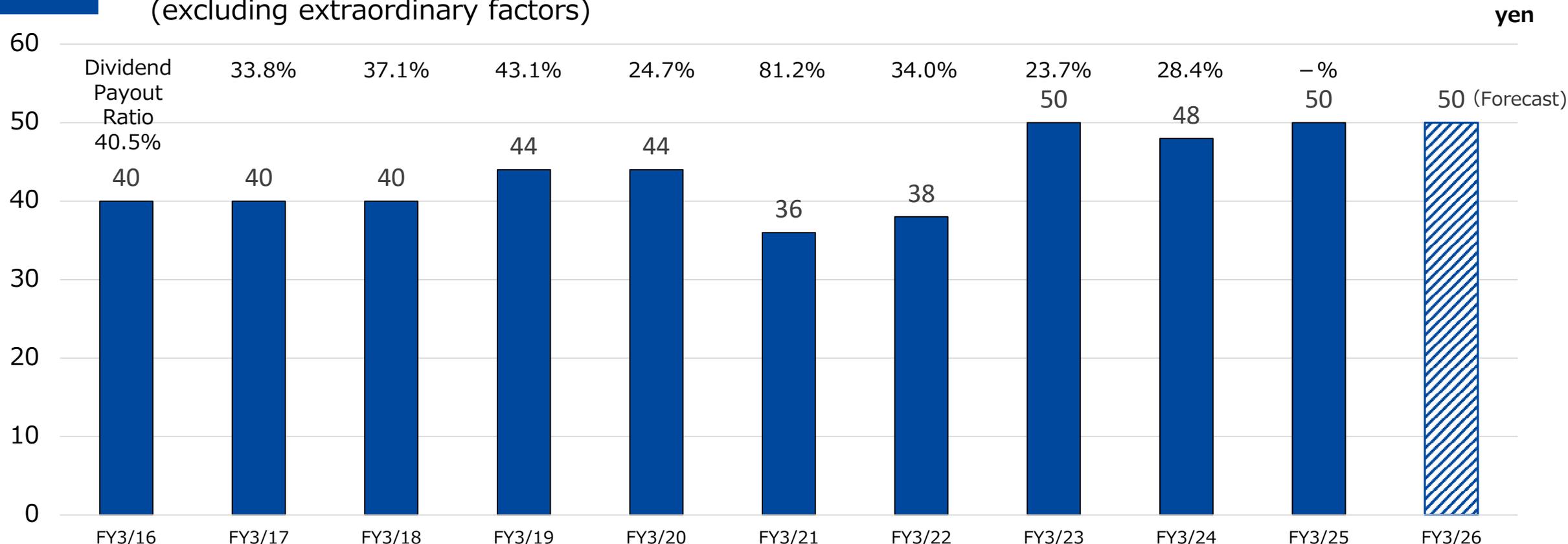
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Return Policy

■ **FY3/26 Annual Dividends ¥50 (Forecast/unchanged YoY)**

Aim to maintain stable dividends with a target consolidated dividend payout ratio of 50% (excluding extraordinary factors)



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.

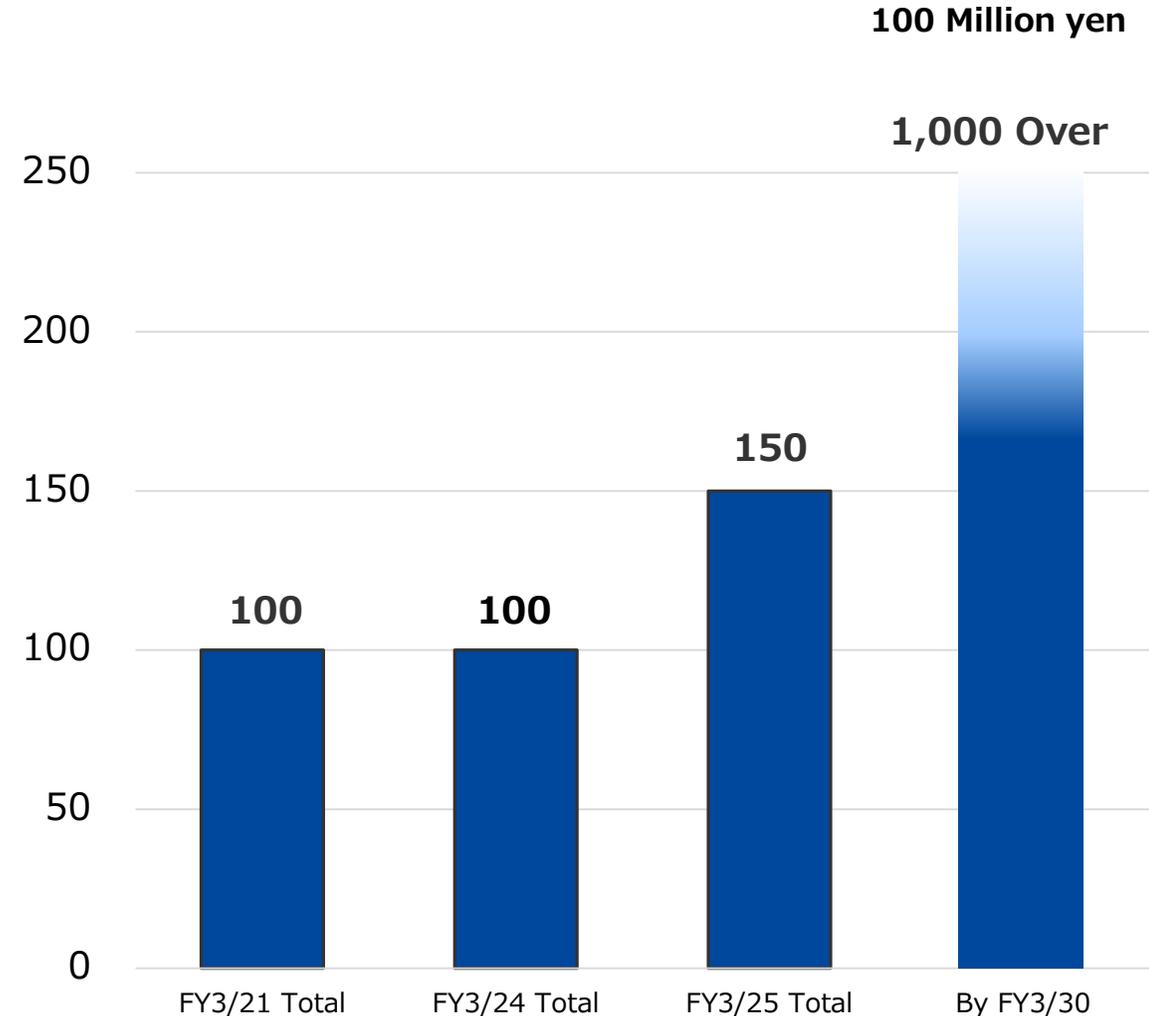
## ■ Policy on share repurchases

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 future plans

- Repurchased own shares totaling 35.0 billion yen in FY3/21, FY3/24, and FY3/25
- Based on Reform Action Plan, plan to make share repurchases of over 100.0 billion yen by FY3/30

\*Assuming recovery of business performance



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# Key Points of Reform Action Plan

## Human capital-driven management

### Advancing human capital management

- **Foster a work environment** where employees can feel secure for the long term, **with a human rights-first approach**
- Develop and thoroughly implement **practical and systematic training programs and guidelines**
- **Cultivate and acquire talent** with a business mindset while **promoting diversity and inclusion**

### Ensuring psychological safety at Fuji TV

- Overhaul the corporate culture by **restructuring and reorganizing** departments such as Programming and Variety Production, and **consolidate and strengthen corporate functions and divisions**
- **Establish a Sustainability Management Committee** reporting directly to the president
- Continuously conduct **human rights due diligence and human rights education and training**

### Management KPIs to Ensure Effectiveness

- Incorporate indicators such as human capital investment, engagement scores, and employee satisfaction into management KPIs to ensure responsible and effective transformation

## Proactive business transformation

### Fuji Television's comprehensive reform & growth strategy

- Fuji Television aims to **evolve into a true content company**
- **Maximize IP value through clear segmentation and collaboration across business divisions**
- Make **strategic investments in strengthening IP and the content supply chain**
- **Expand film and animation production; invest and broaden distribution channels in streaming sector**
- **Manage on a per-content basis** and **utilize investment efficiency as a KPI**

### Business portfolio reform

- To improve profitability, **review inefficient or unprofitable divisions** and **focus management resources** on growth areas and sectors with strong competitive advantage
- **Proactively leverage generative AI** and **strengthen digital transformation** to significantly enhance content capabilities
- **Promote continuous growth in urban development and tourism** through strategic investments

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

### Generating cash to promote investment

- Divest **over 100 billion yen** in strategic shareholdings **within three years; reduce to less than 15% of net assets by the end of FY2027**, and pursue further reductions
- Expand operating cash flow and 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 and developing in new growth areas**
- Plan to invest approximately 250 billion yen over five years

### Improving capital efficiency Strengthening shareholder returns

- Assuming a business recovery, **plan to conduct large-scale share buybacks**, expect to repurchase **over 100 billion yen by FY2029**
- Barring extraordinary circumstances, **aim for a consolidated dividend payout ratio of 50%** to ensure stable dividends
- Aim for **ROE of 8% or higher** through improved business performance and profitability

## Transition to governance-focused management

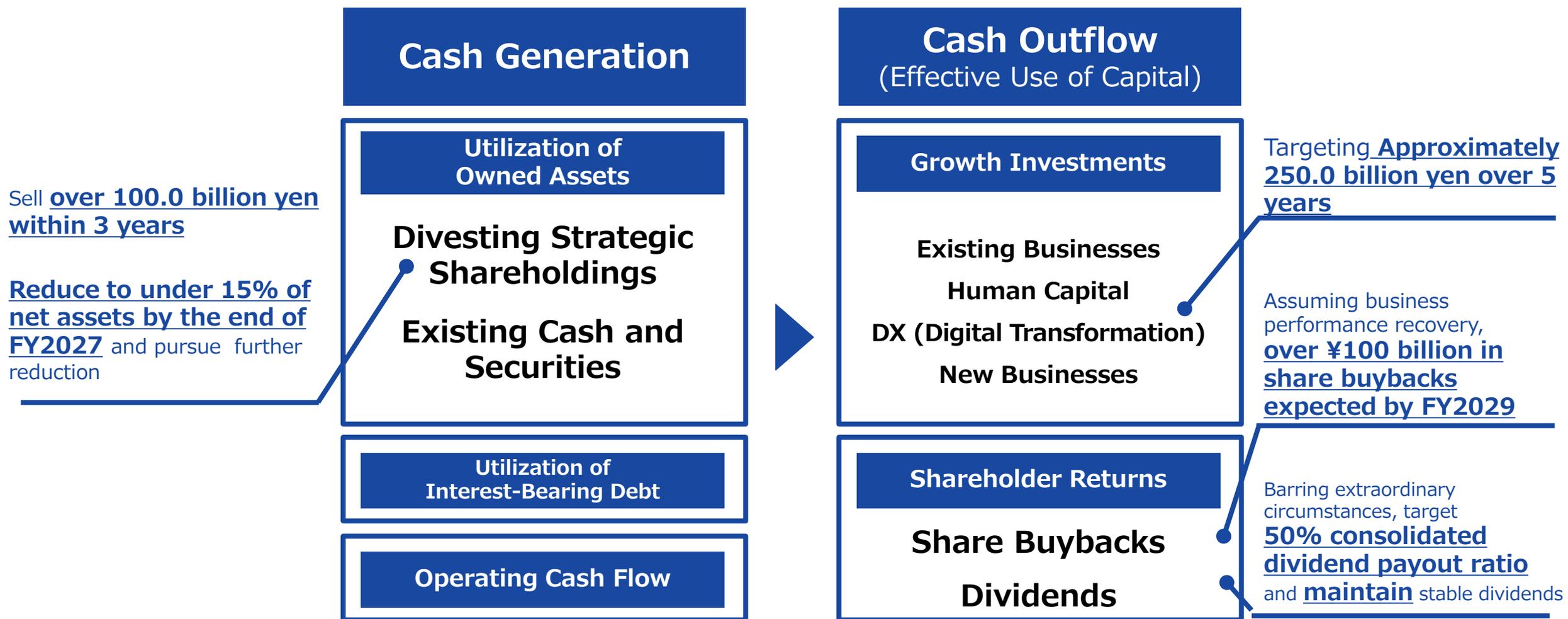
### Establish highly independent and objective decision-making systems and processes

- **Establish a Nomination and Remuneration Committee with a majority of independent outside directors** (scheduled for June) Considering **transitioning to a company with nominating committee** in June 2026
- Amend the Articles of Incorporation to allow the board chair to be an independent outside director
- Begin drafting a **succession plan** by June
- Director compensation to be **linked to management KPIs** such as the engagement score
- In April, introduced **a mandatory retirement age and term limits for officers. Will abolish "Executive Managing Advisor/Advisor" system** in June. \*Pending amendment of Articles of Incorporation at June shareholders' meeting.
- **Establish a Risk Policy Committee** composed of independent outside directors and external experts to oversee critical risks across the group

### Robust risk management structure

The Reform Action Plan will be flexibly updated based on changes in key management indicators and business performance, and once preparations are complete, we plan to announce the next, more advanced and effective Medium-Term Group Vision.

Promote growth investments and shareholder returns through balance sheet review and strategic use of capital  
→ Target ROE of 8% or higher to increase PBR and enhance corporate value



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### THE SANKEI BUILDING

[Environment]

#### ■ Tokyo Sankei Building obtains “ZEB Oriented” certification

Tokyo Sankei Building, THE SANKEI BUILDING’s flagship building, obtained “ZEB Oriented” status in the BELS evaluation system for the energy-saving performance of buildings.

It is the first office building of its size in the Otemachi/Marunouchi/Yurakucho district to receive this certification.\*

It received 5 stars as an office building that contributes to the realization of environmental protection and a sustainable society.

\*Confirmed on list of cases (as of February 28, 2025) for buildings with office use floor area of 50,000 m<sup>2</sup> or more on website of the Association for Evaluating and Labeling Housing Performance (<https://bels.hyokakyoukai.or.jp/cases/list>) (Japanese only)



#### ■ Construction of THE SANKEI BUILDING’s first wooden medium/high-rise building, “KiGi AKIHABARA” begins

THE SANKEI BUILDING has begun construction of its first wooden medium/high-rise building, “KiGi AKIHABARA.”

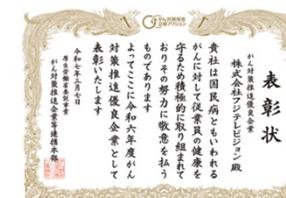
The brand logo, slogan, and statement for the project have all been established.

Selected as leading project in the Ministry of Land, Infrastructure, Transport and Tourism’s FY2024 Program for Promotion of Development of High-Quality Wooden Buildings.



#### ■ Fuji TV recognized as “FY2024 Outstanding Company in Action to Promote Cancer Control”

In the Cancer Control Outstanding Companies Award Program, which is part of the “Corporate Action to Promote Cancer Control” promoted by the Ministry of Health, Labour and Welfare, Fuji TV was recognized as a “FY2024 Outstanding Company in Action to Promote Cancer Control” for the third time.



#### ■ DINOS CORPORATION and Pony Canyon are recognized as a “2025 Outstanding Organizations of KENKO Investment for Health”

DINOS was recognized as a “2025 Outstanding Organization of KENKO Investment for Health” in the large enterprise category for the sixth consecutive year, and Pony Canyon for the third consecutive year. These organizations are selected by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.

### Fuji TV DINOS CORPORATION Pony Canyon

[Investment for Health]

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# Financial performance trends

Millions of yen \*The unit of Annual dividend per share is JPY

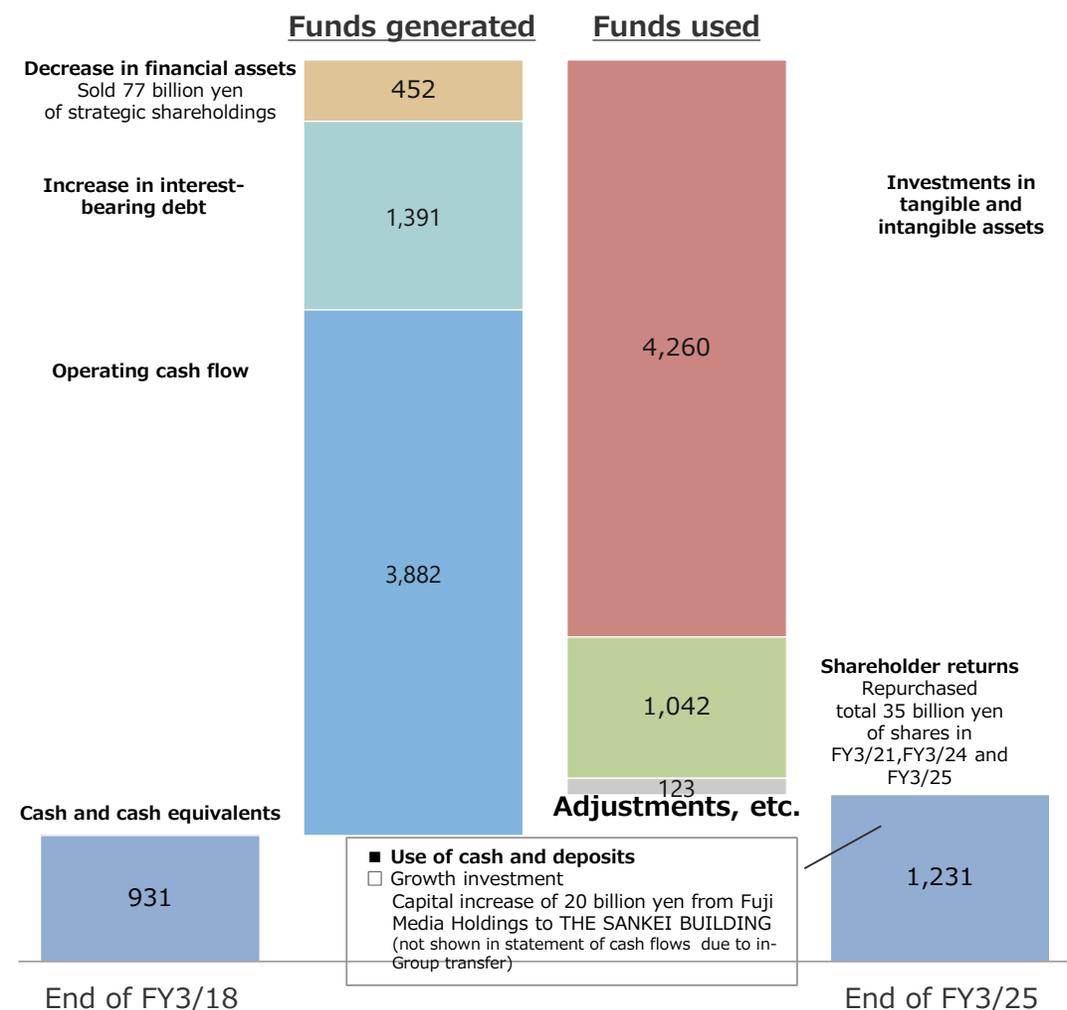
	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Net sales	519,941	525,087	535,641	566,443	550,761
Operating income	16,274	33,338	31,401	33,519	18,293
Net income (loss) attributable to owners of the parent	10,112	24,879	46,855	37,082	(20,134)
Net income (loss) margin on sales	1.9%	4.7%	8.7%	6.5%	(3.7)%
Interest-bearing debt	288,403	272,148	276,900	324,760	354,363
Net assets	784,429	808,788	848,769	869,628	830,023
Invested capital	1,072,833	1,080,937	1,125,670	1,194,389	1,184,387
Total liabilities and net assets	1,336,042	1,335,991	1,382,646	1,448,833	1,440,296
Strategic shareholdings (FMH) to invested capital	233,466	236,808	227,445	216,356	220,727
	21.76%	21.91%	20.21%	18.11%	18.64%
to net worth	29.76%	29.28%	26.80%	24.88%	26.59%
Equity ratio	57.9%	59.7%	60.6%	59.2%	56.8%
Return on assets	0.8%	1.9%	3.4%	2.6%	(1.4)%
Rate of return on equity	1.3%	3.2%	5.7%	4.4%	(2.4)%
Price earnings ratio	30.6	10.5	5.7	11.7	—
Price book-value ratio	0.39	0.33	0.32	0.50	0.65
Annual dividend per share (JPY)	36	38	50	48	50
Amount of repurchase of own shares	—	—	10,000	15,000	—
Total shareholder return ratio	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 seven 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
FY3/25	Renovation and updating of the head office building Updated studio equipment Acquired broadcasting equipment 85	Acquired sites for office building and rental property development Capital investment in marine leisure facilities 521	Acquired leased assets (office equipment, etc.) 10
<b>Total</b>	<b>701</b>	<b>3,277</b>	<b>36</b>

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

Millions of yen

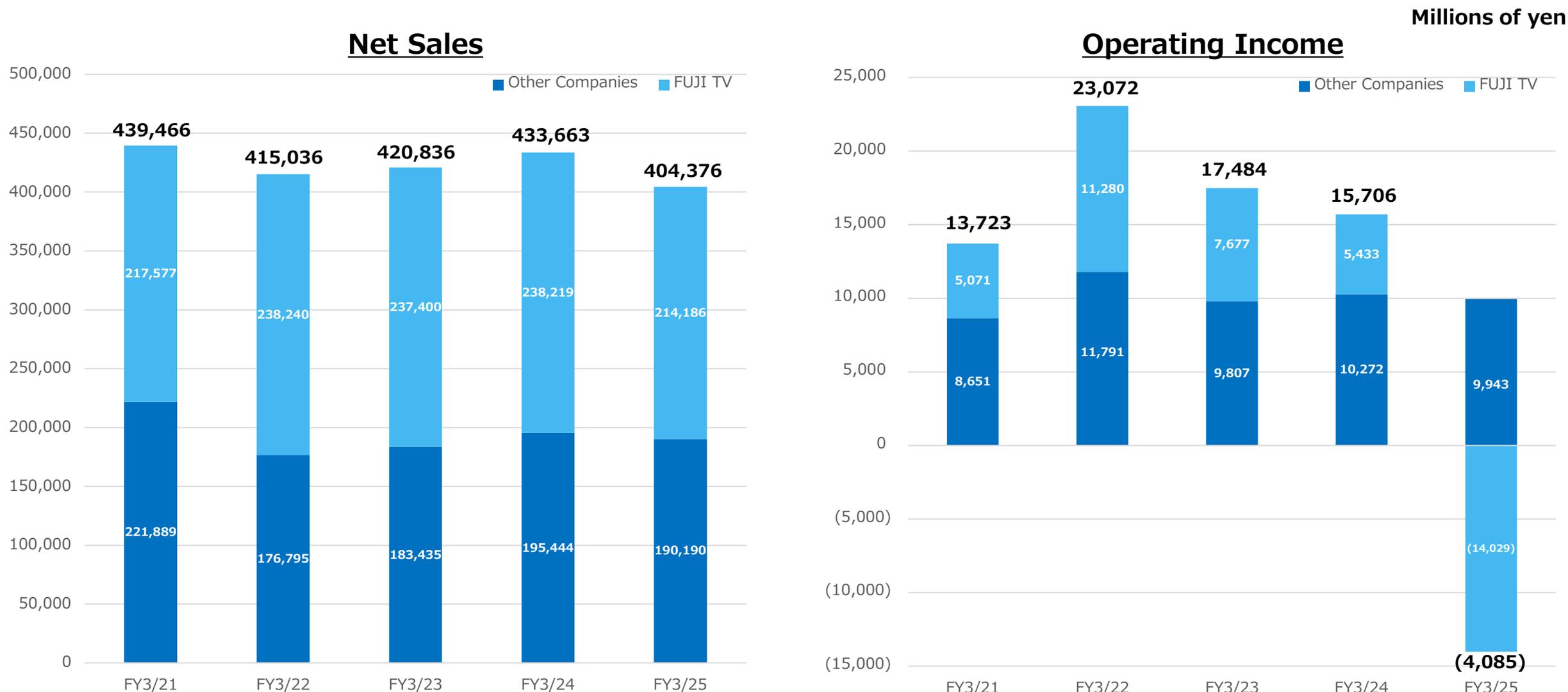
		Business Segment			Total	Adjustment	Consolidated Financial Statements
		Media & Content	Urban Development, Hotels & Resorts	Other			
Operating Income	FY3/25	(4,085)	24,490	876	21,282	(2,989)	18,293
	FY3/24	15,706	19,537	944	36,187	(2,667)	33,519
	YoY	(19,791)	4,953	(67)	(14,905)	(321)	(15,226)
	YoY%	—	25.4%	(7.1)%	(41.2)%	—	(45.4)%
Assets	March 31, 2025	481,976	613,163	24,029	1,119,169	321,126	1,440,296
	March 31, 2024	528,273	572,395	22,930	1,123,599	325,233	1,448,833
	YoY	(46,296)	40,768	1,098	(4,429)	(4,107)	(8,536)
	YoY%	(8.8)%	7.1%	4.8%	(0.4)%	—	(0.6)%

Operating income to total assets ratio	<b>FY3/25</b>	<b>(0.8)%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>1.9%</b>	—	<b>1.3%</b>
	<b>FY3/24</b>	<b>3.0%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>3.3%</b>	—	<b>2.4%</b>

# 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

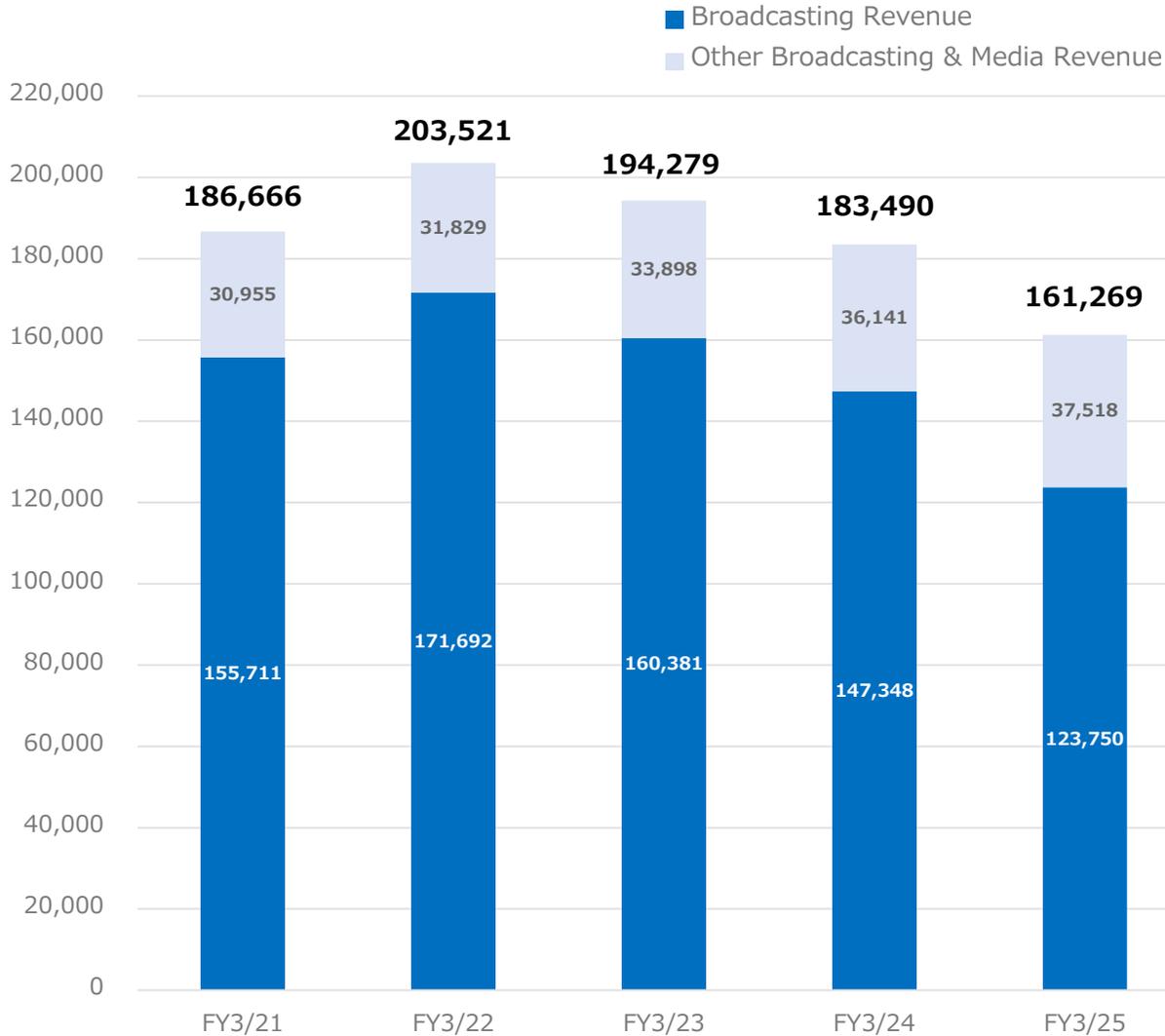


Note: Figures for "other companies" above represent differentials between the segment's net sales and FUJI TV's net sales, and include intra-segment adjustments.

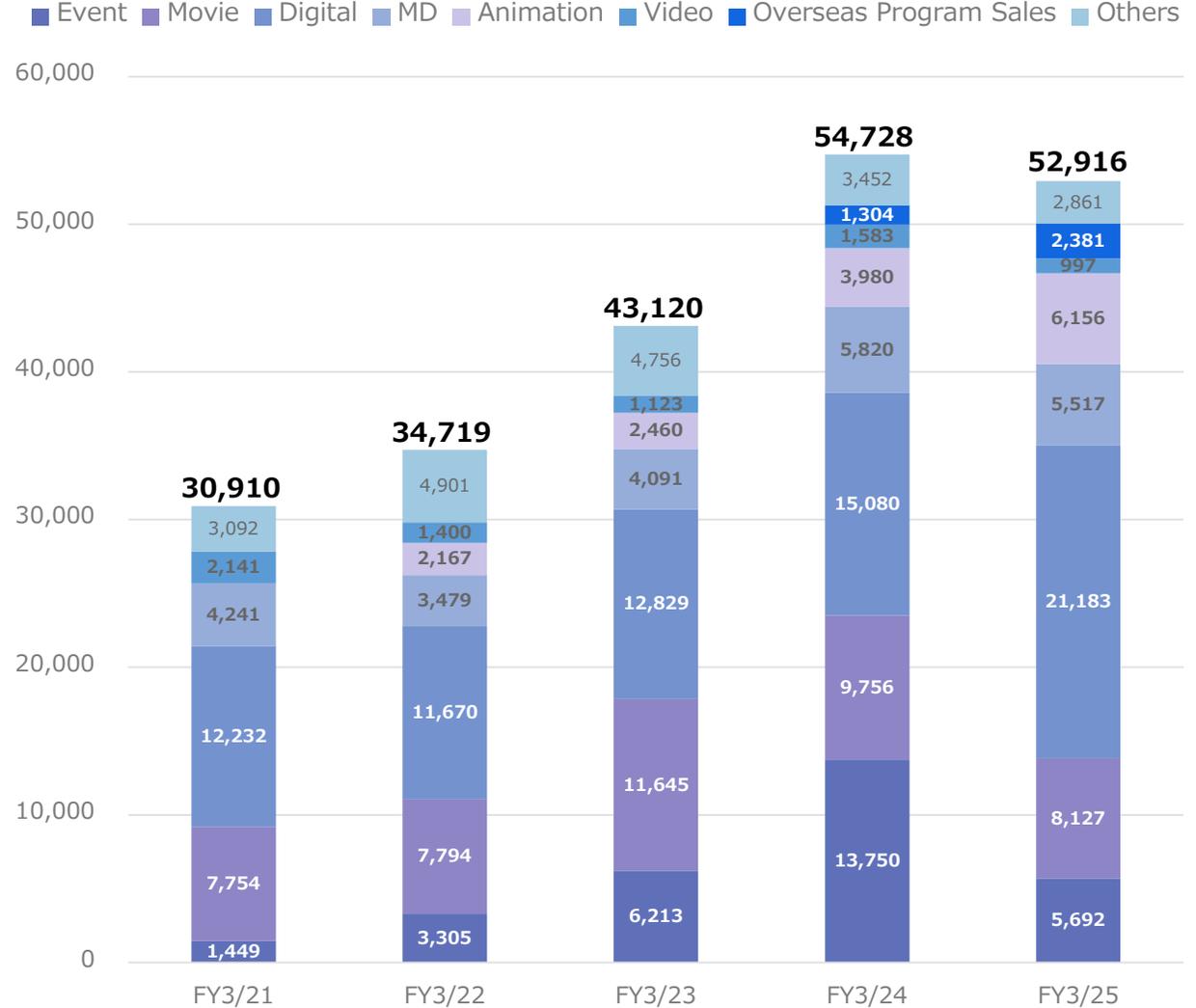
Note: Figures for "other companies" above represent differentials between the segment's operating income and FUJI TV's operating income, and include intra-segment adjustments.

# 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	4,790	1,381	5,203	11,375	(10,628)	(1,240)	(14,280)	(26,148)	31.1%	52.7%	26.7%	30.3%
2H	31,814	5,329	39,464	76,607	22,286	4,366	25,896	52,549	(9,528)	(962)	(13,567)	(24,058)	70.0%	81.9%	65.6%	68.6%
Full Year	63,551	10,135	73,662	147,348	54,117	9,353	60,280	123,750	(9,434)	(781)	(13,382)	(23,598)	85.2%	92.3%	81.8%	84.0%

## ■ 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.

%

4Q (2024/12/30~ 2025/3/30)	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	2.2	1.5
NTV	5.7	4.2	5.3	3.9	3.6	2.4
TV Asahi	5.6	2.3	5.5	2.4	3.7	1.2
TBS	4.5	3.3	4.3	3.1	2.9	1.6
TV Tokyo	3.1	1.2	2.7	1.1	1.2	0.5

PUT	30.9	16.0	28.8	15.2	18.7	8.6
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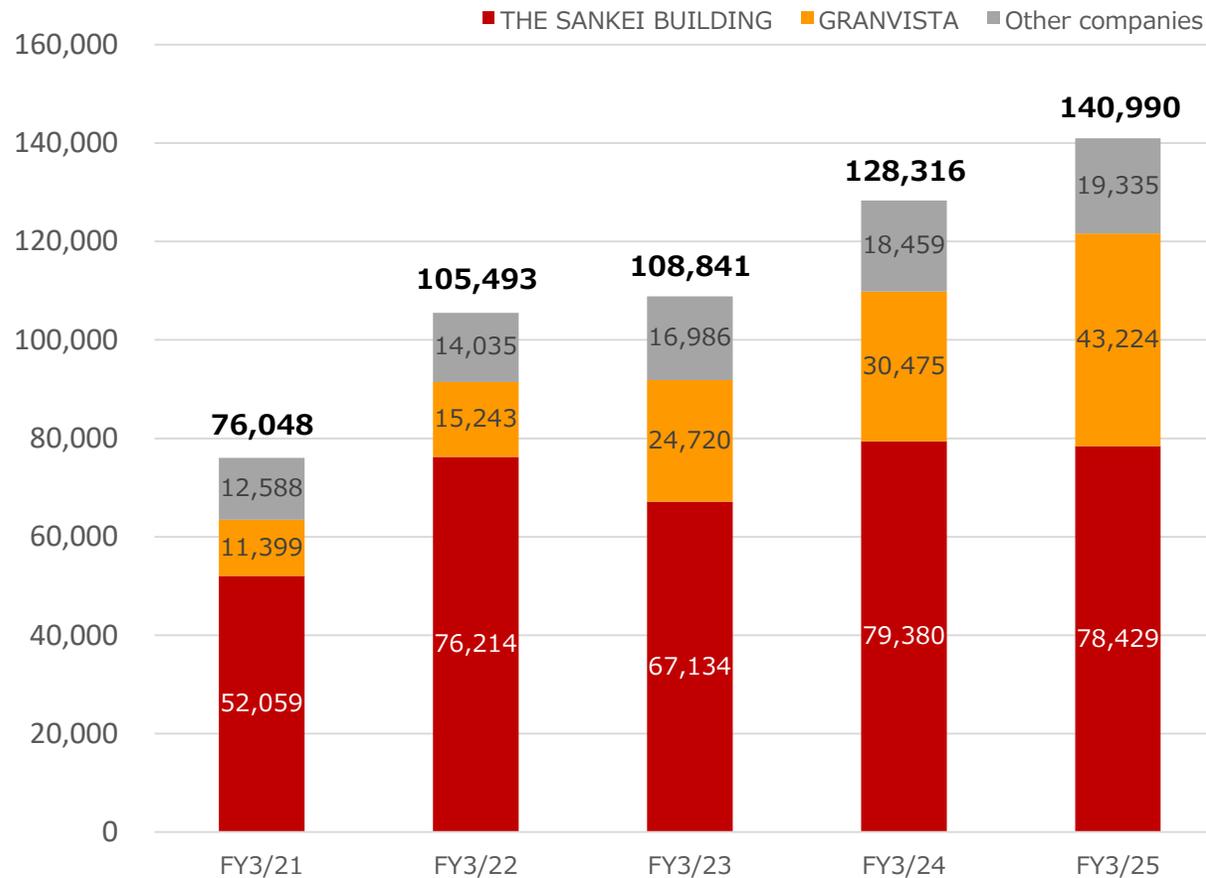
FY2024 (2024/4/1~ 2025/3/30)	Golden time		Prime time		All day	
	Individual Viewer	Core Target	Individual Viewer	Core Target	Individual Viewer	Core Target
FUJI TV	3.5	2.7	3.4	2.6	2.2	1.6
NTV	5.3	4.1	5.0	3.9	3.4	2.4
TV Asahi	5.3	2.2	5.3	2.3	3.5	1.2
TBS	4.4	3.1	4.2	3.0	2.8	1.5
TV Tokyo	3.0	1.2	2.6	1.1	1.2	0.4

PUT	30.6	15.9	28.5	15.2	18.6	8.6
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# Urban Development, Hotels & Resorts Segment: Changes in Results

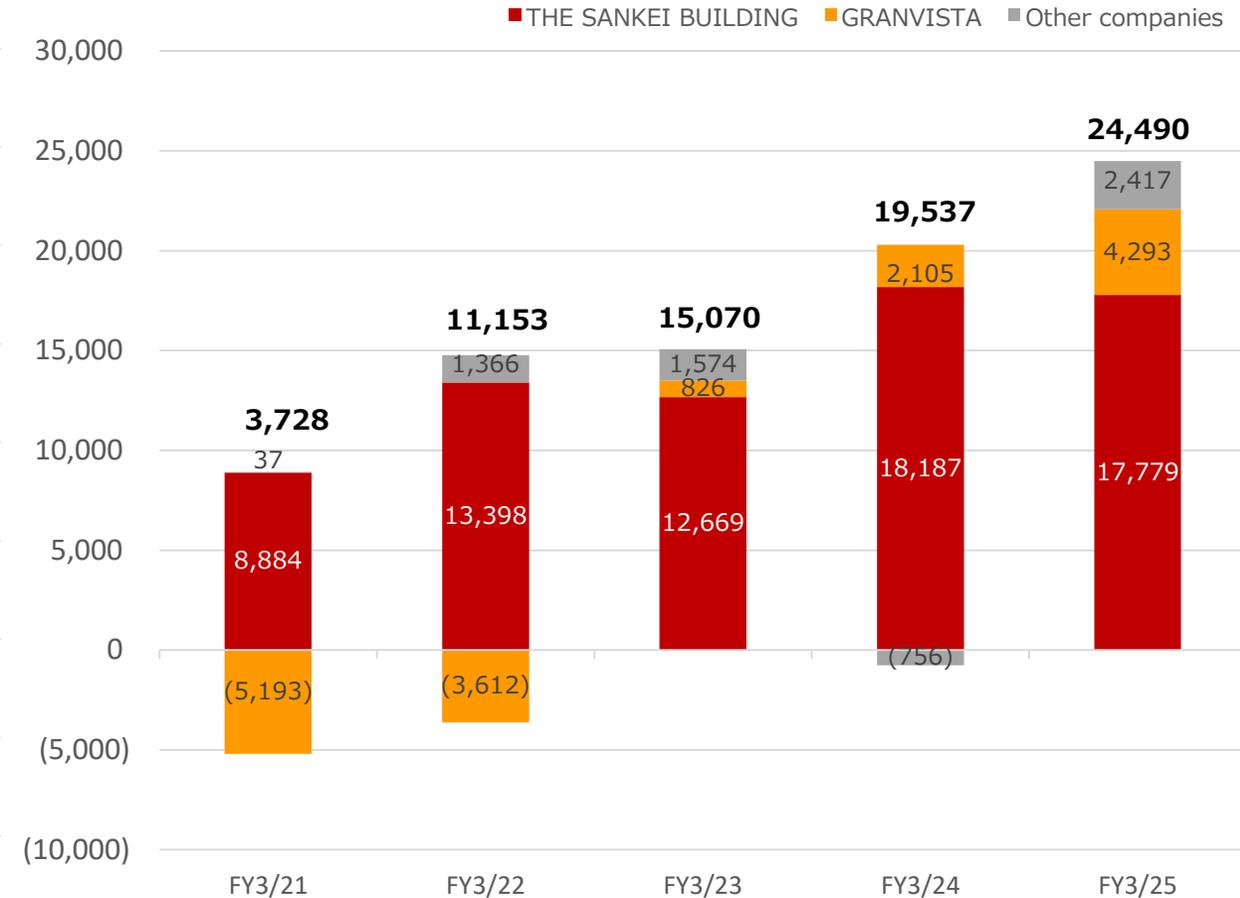
Millions of yen

## 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

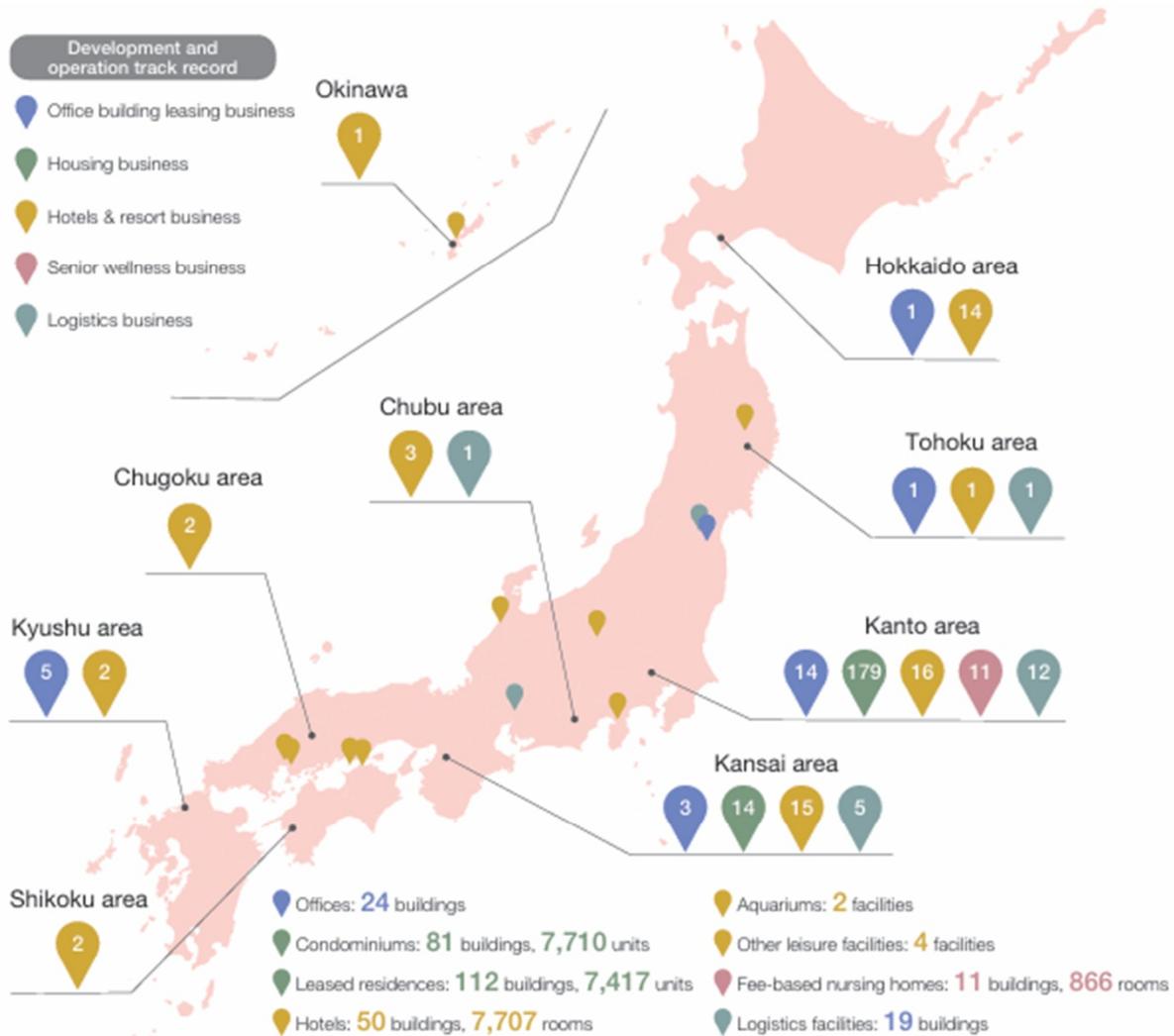
	FY3/24					FY3/25					YoY
	Leasing	Sales	Hotels & Resorts	Others and adjustment	Total	Leasing	Sales	Hotels & Resorts	Others and adjustment	Total	Total
1Q	5,766	11,164	7,490	4,788	29,210	6,035	9,853	9,786	4,226	29,901	691
2Q	6,145	4,413	9,561	4,323	24,443	6,441	7,468	14,679	3,345	31,934	7,491
1H	11,911	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	8,527	30,332	11,026	5,250	55,136	2,799
2H	12,483	43,682	16,258	8,211	80,635	15,328	33,329	23,341	10,146	82,145	1,509
Full Year	24,395	59,260	33,310	17,323	134,289	27,805	50,651	47,807	17,718	143,982	9,692

## ■ 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	1,194	10,253	(752)	(329)	10,366	3,084
2H	(275)	14,196	(360)	(3,526)	10,034	2,700	10,326	592	(321)	13,297	3,264
Full Year	2,595	18,530	2,134	(3,826)	19,433	5,532	14,255	4,496	(1,082)	23,201	3,767

# THE SANKEI BUILDING Group Property Portfolio



## 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 (planned)



## 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-shi, Tokyo  
Completed ▶ 2024



# Reduction of Strategic Shareholdings

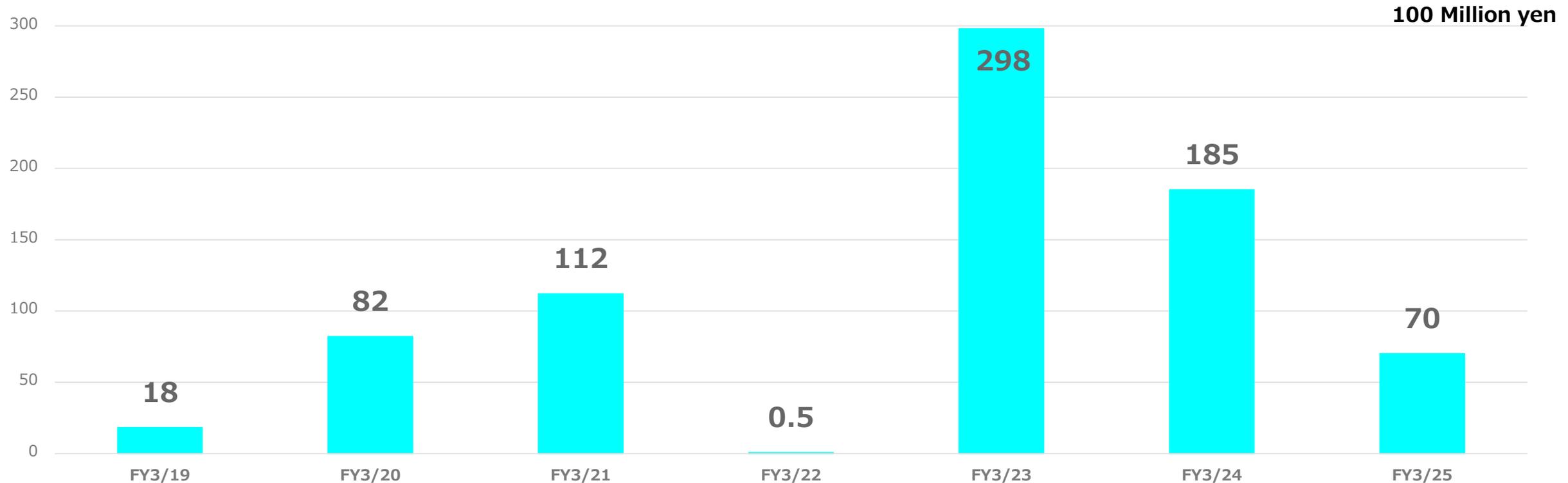
## Approach

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.

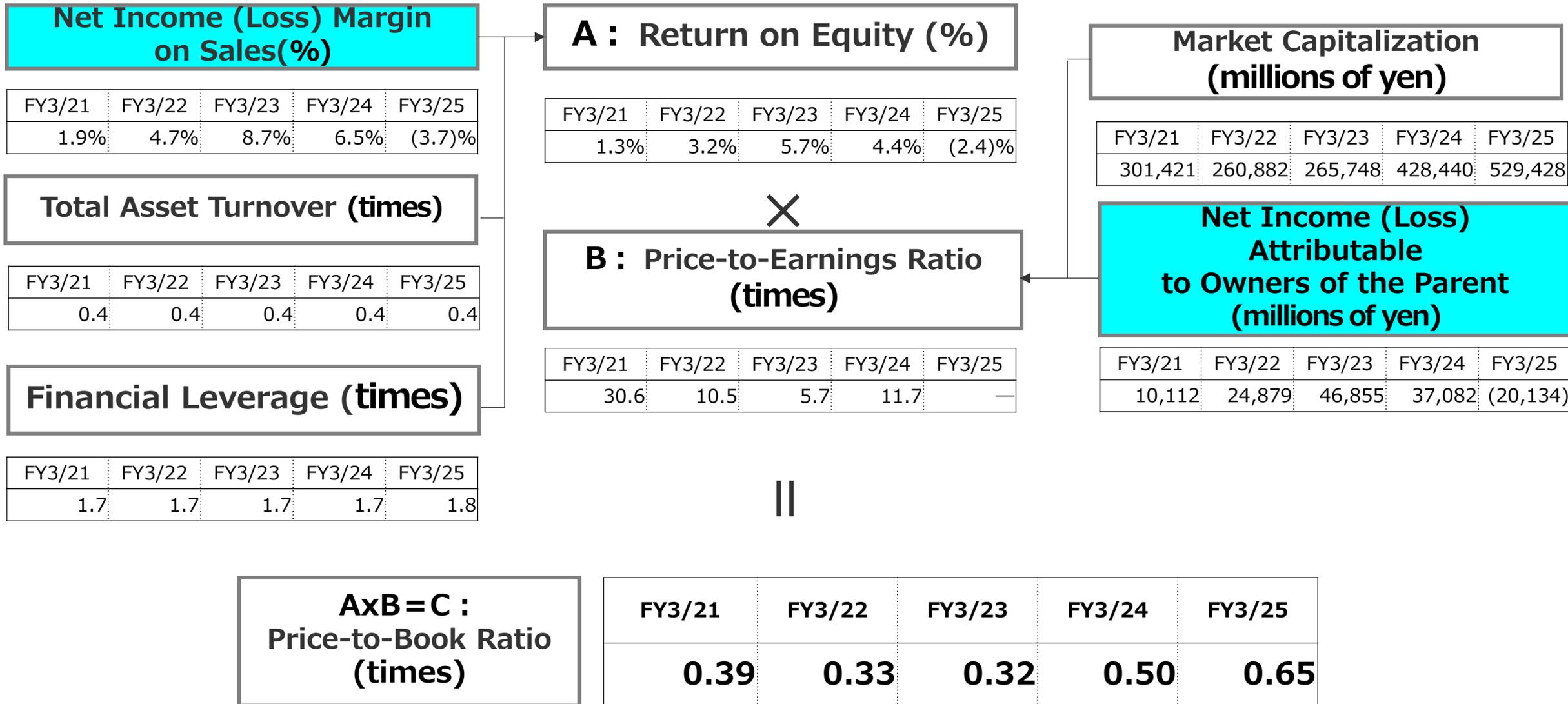
Stocks, that are recognized as having declined in significance will be considered as targets for reduction.

Execute sales exceeding 100 billion yen within three years, reduce the ratio to less than 15% of net assets by the end of FY2027, and aim for further reduction.

## Reduced strategic shareholdings by approx. ¥77 billion over the past seven years



# Capital Efficiency-Related Figures (Results)



# Contents

- 1 FY3/25 Consolidated Results
- 2 FY3/26 Consolidated Results Forecast
- 3 Shareholder Returns
- 4 Reform Action Plan
- 5 Sustainability Topics
- 6 4Q (January - March) Reference Materials**

# Summary of Businesses & Results in 4<sup>th</sup> Quarter

Urban Development, Hotels & Resorts remained strong, but a decrease in net sales and operating loss were recorded due to Fuji TV's human rights and compliance incidents

**Media & Content Segment**  
Decrease in net sales and operating loss recorded

### Impacted by Fuji TV incident

While Fuji TV's digital, anime, and web media "grape" businesses performed well, **the segment as a whole recorded both a decline in net sales and an operating loss**, due to lower broadcast and streaming advertising income at Fuji TV—directly impacted by the incident—as well as decreased revenue at Pony Canyon.

#### ■ Fuji TV: Net sales decreased and operating loss recorded

##### □ Broadcasting & media: Net revenue decreased and gross loss recorded

- Broadcasting revenue: Major decrease due to impact of incidents
- Streaming ad: Similar to broadcasting revenue, major decrease due to impact of the incidents
- Production costs: Consideration taken to ensure that stakeholders are not impacted by the incidents

##### □ Content business: Both net sales and gross income increased

- Event: Net sales decreased due to YoY difference in scale of events
- Digital: Significant increase in net sales of 47.3% year on year
- Increase in FOD paid subscribers and content sales contributed to the results
- Animation: Significant increase in net sales of 70.9% year on year

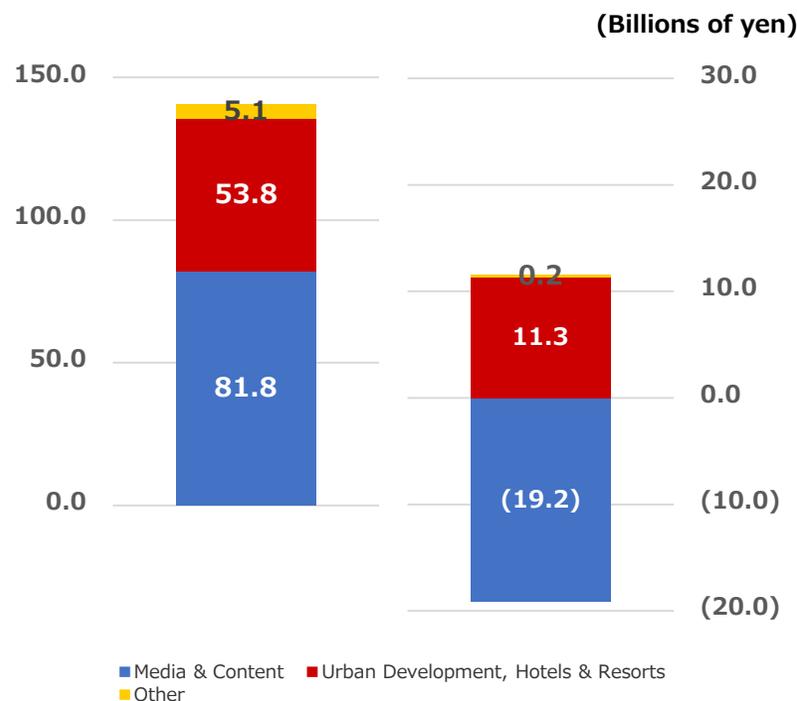
#### ■ Other Companies:

- Pony Canyon: Both net sales and operating income decreased due to fewer hit animation titles.
- DINOS: Returned to profitability due to consolidation of product numbers and review of catalog issuance methods

**Consolidated Results**  
Decrease in net sales and operating loss recorded

Net sales  
**137.4 billion yen**  
(12.1% decrease)

Operating loss  
**8.8 billion yen**  
(Loss recorded)



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

### Leasing and hotels were strong

Net revenue increased at THE SANKEI BUILDING due to increase in leasing of residences and hotels. GRANVISTA's hotel business was strong due to robust tourism demand. **Both segment net revenue and segment operating income increased overall.**

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

- Leasing: Rents and occupancy rates both remained strong in residences, offices, and hotels. Both net sales and operating income increased, partly due to the absence of one-time expenses incurred in the previous fiscal year.
- Sales: Net revenue and operating income decreased due to difference in scale of sales compared with previous year, despite favorable performance in condominium sales.

#### ■ GRANVISTA Hotels & Resorts: Net sales increased and operating loss contracted

- Hotel business captured tourism demand, with occupancy rates and ADR both trending upward.
- Cost increases accompanying expansion of human capital investments resulted in an operating loss, but the loss amount decreased compared to the previous year.

# Consolidated Results (January - March)

Millions of yen

	4Q FY3/24	4Q FY3/25	YoY	
<b>Net Sales</b>	156,392	<b>137,472</b>	(18,919)	(12.1)%
<b>Operating Income (Loss)</b>	9,918	<b>(8,877)</b>	(18,795)	—
<b>Ordinary Income (Loss)</b>	10,786	<b>(8,681)</b>	(19,467)	—
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	17,826	<b>(44,217)</b>	(62,043)	—

# Net Sales and Operating Income/Loss by Segment

6. Reference Materials  
4Q (January - March)  
Consolidated Results

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	4Q FY3/25	<b>81,800</b>	<b>53,852</b>	<b>5,193</b>	<b>140,846</b>	<b>(3,374)</b>	<b>137,472</b>
	4Q FY3/24	108,139	47,354	4,638	160,132	(3,740)	156,392
	YoY	(26,339)	6,498	555	(19,285)	366	(18,919)
	YoY%	(24.4)%	13.7%	12.0%	(12.0)%	—	(12.1)%
Operating Income (Loss)	4Q FY3/25	<b>(19,260)</b>	<b>11,366</b>	<b>219</b>	<b>(7,674)</b>	<b>(1,202)</b>	<b>(8,877)</b>
	4Q FY3/24	3,865	6,873	88	10,827	(909)	9,918
	YoY	(23,125)	4,492	130	(18,502)	(292)	(18,795)
	YoY%	—	65.4%	147.1%	—	—	—
Operating Income (Loss) Ratio	4Q FY3/25	<b>(23.5)%</b>	<b>21.1%</b>	<b>4.2%</b>	<b>(5.4)%</b>	—	<b>(6.5)%</b>
	4Q FY3/24	3.6%	14.5%	1.9%	6.8%	—	6.3%

# Summary of Media & Content Segment by Company

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	4Q FY3/24	4Q FY3/25	YoY	4Q FY3/24	4Q FY3/25	YoY	4Q FY3/24	4Q FY3/25	YoY
<b>Fuji Television</b>	58,548	<b>32,625</b>	(25,922) (44.3)%	1,093	<b>(22,112)</b>	(23,205) -	1.9%	(67.8)%	(69.7)%
<b>BS Fuji</b>	4,154	<b>3,835</b>	(318) (7.7)%	698	<b>673</b>	(24) (3.5)%	16.8%	17.6%	0.8%
<b>Nippon Broadcasting System</b>	5,268	<b>4,112</b>	(1,155) (21.9)%	248	<b>94</b>	(154) (62.2)%	4.7%	2.3%	(2.4)%
<b>Fuji Creative Corporation</b>	3,664	<b>4,116</b>	451 12.3%	314	<b>180</b>	(133) (42.5)%	8.6%	4.4%	(4.2)%
<b>Kyodo Television</b>	3,540	<b>3,872</b>	331 9.4%	(108)	<b>120</b>	228 -	(3.1)%	3.1%	6.2%

# Summary of Media & Content Segment by Company

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	4Q FY3/24	4Q FY3/25	YoY	4Q FY3/24	4Q FY3/25	YoY	4Q FY3/24	4Q FY3/25	YoY
<b>Pony Canyon</b>	10,741	<b>9,441</b>	(1,299) (12.1)%	891	<b>464</b>	(426) (47.9)%	8.3%	4.9%	(3.4)%
<b>Fujipacific Music</b>	3,547	<b>3,243</b>	(303) (8.6)%	295	<b>333</b>	38 13.0%	8.3%	10.3%	2.0%
<b>DINOS CORPORATION</b>	11,564	<b>11,253</b>	(311) (2.7)%	(211)	<b>139</b>	350 -	(1.8)%	1.2%	3.0%
<b>Quaras</b>	7,135	<b>9,018</b>	1,882 26.4%	639	<b>664</b>	25 3.9%	9.0%	7.4%	(1.6)%
<b>Others and adjustment</b>	(27)	<b>279</b>	-	3	<b>180</b>	-	-	-	-

Note: Quaras net sales including actual sales volume of ad placements amounted to 13,386 million yen for 4Q FY3/24, and 16,036 million yen for 4Q FY3/25.

# 4Q FY3/25 FUJI TV Results

Millions of yen

	4Q FY3/24	4Q FY3/25	YoY	
<b>Net Sales</b>	58,548	<b>32,625</b>	(25,922)	(44.3)%
<b>Operating Income (Loss)</b>	1,093	<b>(22,112)</b>	(23,205)	—
<b>Ordinary Income (Loss)</b>	1,090	<b>(21,988)</b>	(23,079)	—
<b>Net Income (Loss)</b>	717	<b>(38,443)</b>	(39,160)	—

# Revenue and Gross Income by Business

Millions of yen

	Business			Total
		Broadcasting & Media	Content Business	
Revenue	4Q FY3/25	19,361	13,264	32,625
	4Q FY3/24	47,419	11,129	58,548
	YoY	(28,058)	2,135	(25,922)
	YoY%	(59.2)%	19.2%	(44.3)%
Gross Income	4Q FY3/25	(15,872)	4,206	(11,666)
	4Q FY3/24	13,475	2,961	16,436
	YoY	(29,348)	1,245	(28,102)
	YoY%	—	42.1%	—
Gross Income Ratio	4Q FY3/25	—	31.7%	—
	4Q FY3/24	28.4%	26.6%	28.1%

# Broadcasting & Media Business: Revenue and Costs

6. Reference Materials  
4Q (January - March)  
Fuji TV

Millions of yen

	4Q FY3/24	4Q FY3/25	YoY	
<b>Broadcasting &amp; Media Business Revenue</b>	<b>47,419</b>	<b>19,361</b>	<b>(28,058)</b>	<b>(59.2)%</b>
<b>Broadcasting Revenue</b>	<b>37,524</b>	<b>11,375</b>	<b>(26,148)</b>	<b>(69.7)%</b>
Network time ad	15,418	4,790	(10,628)	(68.9)%
Local time ad	2,622	1,381	(1,240)	(47.3)%
Spot ad	19,484	5,203	(14,280)	(73.3)%
<b>Other Broadcasting&amp; Media Revenue</b>	<b>9,894</b>	<b>7,985</b>	<b>(1,909)</b>	<b>(19.3)%</b>
Streaming ad	2,608	930	(1,677)	(64.3)%
Program sales	3,902	3,647	(254)	(6.5)%
CS broadcasting and others	3,384	3,407	23	0.7%
<b>Costs of Broadcasting&amp; Media Business</b>	<b>33,944</b>	<b>35,234</b>	<b>1,290</b>	<b>3.8%</b>
<b>Gross Income of Broadcasting&amp; Media Business</b>	<b>13,475</b>	<b>(15,872)</b>	<b>(29,348)</b>	<b>—</b>

# Content Business: Revenue and Costs

Millions of yen

	4Q FY3/24	4Q FY3/25	YoY	
<b>Content Business Revenue</b>	<b>11,129</b>	<b>13,264</b>	<b>2,135</b>	<b>19.2%</b>
Event	1,559	321	(1,237)	(79.3)%
Movie	1,550	1,740	190	12.3%
Digital	4,416	6,505	2,088	47.3%
MD	1,121	1,094	(27)	(2.5)%
Animation	1,159	1,981	822	70.9%
Video	301	285	(16)	(5.3)%
Overseas Program Sales	225	660	435	193.3%
Others	795	674	(120)	(15.1)%
<b>Costs of Content Business</b>	<b>8,167</b>	<b>9,058</b>	<b>890</b>	<b>10.9%</b>
<b>Gross Income of Content Business</b>	<b>2,961</b>	<b>4,206</b>	<b>1,245</b>	<b>42.1%</b>

# Spot Advertising YoY Trend by Industry

Note: Figures are based on administrative accounting.  
January 2025 –March 2025

Industry	Share 4Q FY3/24	Share 4Q FY3/25	YoY
Information/ Telecommunications/ Broadcasting	17.8%	16.8%	(75.0)%
Fast Foods/Services	9.7%	14.6%	(60.2)%
Publications/ Entertainment	3.9%	7.6%	(47.6)%
Real Estate/Housing	6.3%	6.7%	(71.7)%
Distribution/Retail	3.6%	5.2%	(61.4)%
Travel/Leisure	6.4%	5.2%	(78.4)%
Autos	5.0%	5.2%	(72.7)%
Foods	7.8%	4.5%	(84.8)%
Finance/Insurance	7.0%	3.1%	(88.2)%

Industry	Share 4Q FY3/24	Share 4Q FY3/25	YoY
Office/Precision/ Optical Equipment	3.1%	2.9%	(75.3)%
Energy/Machinery	1.7%	2.3%	(64.3)%
Beverage (Non-alcoholic)	3.9%	2.1%	(85.5)%
Pharmaceuticals/ Medical Products	5.0%	2.1%	(88.7)%
Cosmetic/Toiletries	7.0%	1.9%	(92.7)%
Beverage (Alcoholic)	4.1%	1.2%	(92.0)%
Apparel/Accessories	2.6%	1.1%	(88.2)%
Consumer Electronics	0.9%	0.8%	(75.1)%
Telephone Services	2.1%	0.7%	(91.1)%
Others	1.9%	15.9%	119.5%

# Results of Urban Development, Hotels & Resorts Segment

Millions of yen

	Net Sales			Operating Income		
	4Q FY3/24	4Q FY3/25	YoY	4Q FY3/24	4Q FY3/25	YoY
<b>THE SANKEI BUILDING</b>	35,204	<b>38,856</b>	3,651 10.4%	8,178	<b>11,017</b>	2,839 34.7%
<b>GRANVISTA Hotels &amp; Resorts</b>	6,763	<b>9,466</b>	2,703 40.0%	(1,026)	<b>(945)</b>	80 -
<b>Others and adjustment</b>	5,386	5,529	-	(278)	1,294	-

Operating Income Ratio		
4Q FY3/24	4Q FY3/25	YoY
23.2%	28.4%	5.2%
(15.2)%	(10.0)%	5.2%
-	-	-

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

	Net Sales			Operating Income		
	4Q FY3/24	4Q FY3/25	YoY	4Q FY3/24	4Q FY3/25	YoY
<b>Leasing</b>	6,272	<b>8,527</b>	2,254	(1,789)	<b>1,194</b>	2,983
<b>Sales</b>	33,184	<b>30,332</b>	(2,852)	11,563	<b>10,253</b>	(1,309)
<b>Hotels &amp; Resorts</b>	7,809	<b>11,026</b>	3,216	(956)	<b>(752)</b>	203
<b>Others and adjustment</b>	5,070	<b>5,250</b>	180	(1,535)	<b>(329)</b>	1,205

Operating Income Ratio		
4Q FY3/24	4Q FY3/25	YoY
(28.5)%	14.0%	42.5%
34.8%	33.8%	(1.0)%
(12.2)%	(6.8)%	5.4%
-	-	-

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】  
<https://www.fujimediahd.co.jp/en/ir/integrated.html>



**FUJI MEDIA HOLDINGS, INC.**