

FY3/24

Results Materials

(Fiscal year ended March 31, 2024)

May 23, 2024



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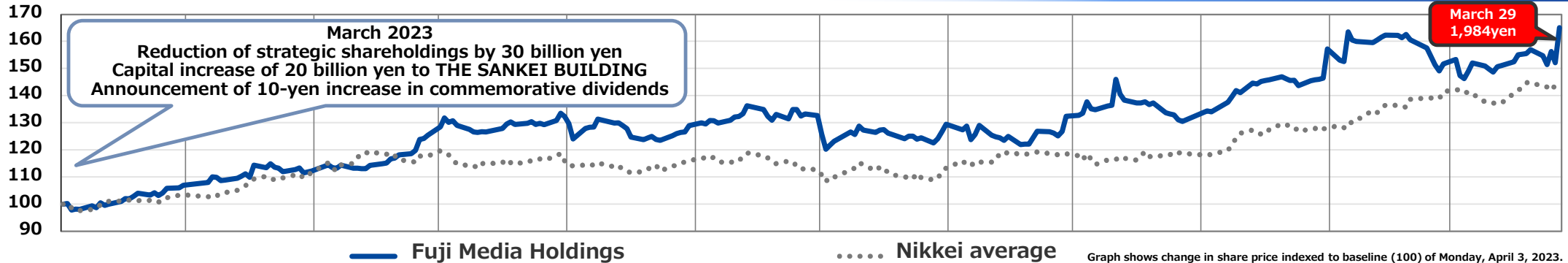
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FY2023 Highlights

1. FY/24 Consolidated Results
Consolidated



	April	May	June	July	August	September	October	November	December	January	February	March
FMH		<ul style="list-style-type: none"> Announced Medium-Term Group Vision Announced 10.0 billion yen own share repurchase Repurchased own shares totaling 1.26 billion yen (935,000 shares) 	<ul style="list-style-type: none"> Established and held Management Advisory Committee Repurchased own shares totaling 910 million yen (671,000 shares) (Cumulative : 2.18 billion yen, 1,606,000 shares) 	<ul style="list-style-type: none"> Repurchased own shares totaling 700 million yen (454,000 shares) (Cumulative : 2.88 billion yen, 2,061,000 shares) 	<ul style="list-style-type: none"> Announced 1Q results Repurchased own shares totaling 1.34 billion yen (882,000 shares) (Cumulative : 4.22 billion yen, 2,943,000 shares) 	<ul style="list-style-type: none"> Repurchased own shares totaling 620 million yen (394,000 shares) (Cumulative : 4.85 billion yen, 3,337,000 shares) 	<ul style="list-style-type: none"> Repurchased own shares totaling 1.05 billion yen (700,000 shares) (Cumulative : 5.91 billion yen, 4,037,000 shares) 	<ul style="list-style-type: none"> Repurchased own shares totaling 940 million yen (634,000 shares) (Cumulative : 6.86 billion yen, 4,672,000 shares) 	<ul style="list-style-type: none"> Issued the 7th unsecured debentures of 20.0 billion yen Repurchased own shares totaling 970 million yen (587,000 shares) (Cumulative : 7.83 billion yen, 5,260,000 shares) 	<ul style="list-style-type: none"> Repurchased own shares totaling 670 million yen (388,000 shares) (Cumulative : 8.5 billion yen, 5,648,000 shares) 	<ul style="list-style-type: none"> Repurchased own shares totaling 149 billion yen (786,000 shares) (Cumulative : 9.29 billion yen, 6,435,000 shares) 	<ul style="list-style-type: none"> Announced own share repurchase of 15.0 billion yen in FY/24 Published the Integrated Report Sold strategic shareholdings totaling 18.5 billion yen
Media & Content	<ul style="list-style-type: none"> Fuji Television Network ("FUJI TV") Released film "Tokyo Revengers 2: Bloody Halloween - Destiny" Nippon Broadcasting System Held live event "Smile & Green We Finally Met - Nippon Broadcasting System Radio Park in Hibiya 2023" 	<ul style="list-style-type: none"> FUJI TV Aired special program "THE SECOND: Manzai Tournament" 	<ul style="list-style-type: none"> FUJI TV Released film "Tokyo Revengers 2: Bloody Halloween - Decisive Battle" Finished the Tokyo tour of "Alegria: In A New Light" with total attendance of 520,000 Downloads of TV app FOD for smartphones surpassed 30 million 	<ul style="list-style-type: none"> FUJI TV "FNS 27 hours TV" revived after a 4-year hiatus, first live airing in 7 years Held summerlong in-person event "Odaiba AdventureKing" Began the Osaka tour of "Alegria: In A New Light" 	<ul style="list-style-type: none"> Fusosha Publishing, BS Fuji, Pony Canyon, etc. Published "User's Manual of Fujisankei Communications Group 2023" as a part of community revitalization effort 	<ul style="list-style-type: none"> FUJI TV Aired special program "FIVB Paris Olympic Qualification Tournament / World Cup Volleyball 2023" Released film "Don't Call It Mystery The Movie" Formed a partnership with US-based entertainment firm Skybound Formed a partnership with China's bilibili 	<ul style="list-style-type: none"> FUJI TV Closed a partnership deal with South Korea's ZEPETO Nippon Broadcasting System Downloads of All Night Nippon's subscription app "All Night Nippon JAM" surpassed 100,000 Pony Canyon Closed a comprehensive collaboration deal with Chosei Village, Chiba Prefecture to promote the community, relocation, revitalize tourism, etc. 	<ul style="list-style-type: none"> FUJI TV Closed a partnership deal with Spotify Released film "Fly me to The Saitama II" 	<ul style="list-style-type: none"> Nippon Broadcasting System Developed a beta version of "Linguine!", an AI assisted tool to convert Japanese contents into other languages 	<ul style="list-style-type: none"> grape Launched inbound web media "Umami bites" 	<ul style="list-style-type: none"> FUJI TV Launched new entertainment website "Mezamashi media" by "Mezamashi TV" 	<ul style="list-style-type: none"> FUJI TV, Pony Canyon, DINOS Received certification "2024 Certified KENKO Investment for Health Organizations Recognition Program" (large enterprise category)
Urban Development, Hotels & Resorts	<ul style="list-style-type: none"> THE SANKEI BUILDING Completed rental residences LEFOND PROGRES ASAKUSA TERRACE and LEFOND PROGRES ASAKUSA TAWARAMACHI Started the development of Nagaokakyo City Logistics Project (tentative name) Completed S-GATE FIT NIHONBASHI BAKUROCHO 	<ul style="list-style-type: none"> GRANVISTA Selected "Kobe Suma Sea World" as the name of the new aquarium THE SANKEI BUILDING Completed Adachi Iriya logistics facility 	<ul style="list-style-type: none"> THE SANKEI BUILDING Began developing Taiko 2-chome Rental Residence Project (tentative name) Completed rental residence LEFOND PROGRES OMORI SANNO 	<ul style="list-style-type: none"> THE SANKEI BUILDING Began developing a new Condominium Itabashi Honcho Project (tentative name) Began developing SANKEILOGI Fuchu Project (tentative name) Completed S-GATE FIT TENJIN-MINAMI Hommadai Sankei Building won the Lighting Facility Award 	<ul style="list-style-type: none"> THE SANKEI BUILDING Began developing rental residence Eitai 1-chome, Koto ku Rental Residence Project (tentative name) Started the operation of DoubleTree by Hilton Kyoto Higashiyama 	<ul style="list-style-type: none"> THE SANKEI BUILDING Completed new condominium LEFOND Matsudo Kitakogane Secured Sustainability-linked loans totaling 55.1 billion yen from July to September. Early opening of partial areas of Suma Seaside Park 			<ul style="list-style-type: none"> THE SANKEI BUILDING Completed logistics facility MCUD Minamisuita Opened a virtual reality model room for new condominium LEFOND Ueno Matsugaya 	<ul style="list-style-type: none"> THE SANKEI BUILDING Acquired logistics facility Kawagoe-shi Logistics Facility Completed BLISS111 Hakone Sengokuhara, Japan's first hotel condominiums and hotel residences 	<ul style="list-style-type: none"> THE SANKEI BUILDING Completed rental residences LEFOND PROGRES OSHIAGE EAST, LEFOND PROGRES SAKAISUJI, HONMACHI TOWER RESIDENCE, and LEFOND PROGRES NISHI-OI PREMIER Completed first student residence building LEFOND ETUDE KANAMACHI 	<ul style="list-style-type: none"> GRANVISTAKobe Suma Sea World Hotel and Kobe Suma Sea World Hotel scheduled to start operations on Saturday, June 1

Summary of Businesses & Results

Consolidated results: Both net sales and operating income increased YoY.

Although there were variances between segments, both net sales and operating income increased in line with forecast.

Media & Content Segment
Net sales increased; operating income decreased

Consolidated results
Both net sales and operating income increased

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

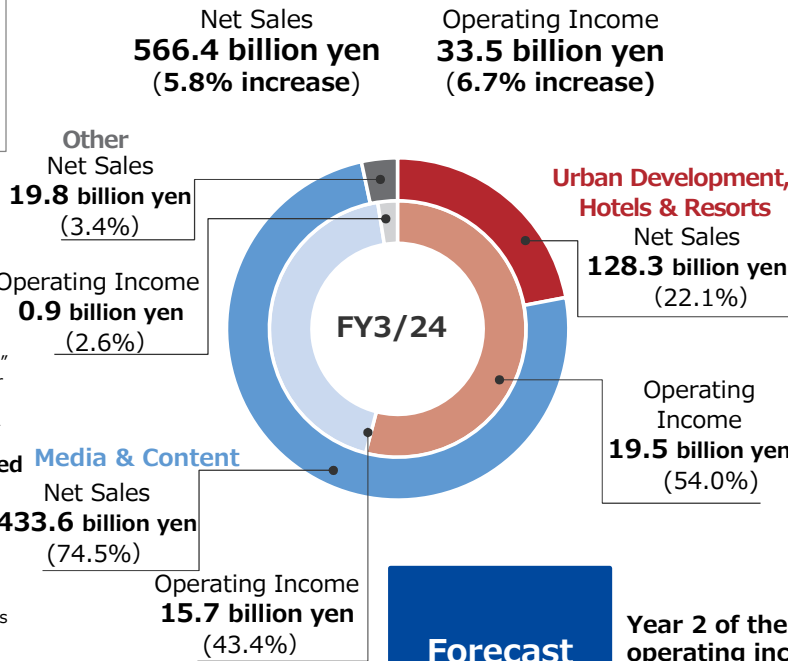
Streaming and content-driven businesses were strong
Fuji TV's streaming ad, events, digital, MD, Pony Canyon's streaming, and Quaras's events were strong. However, Fuji TV's broadcasting revenue and DINOS living category struggled. As a result, segment operating income decreased despite an increase in net revenue.

- **Fuji Television Network ("Fuji TV"): Net sales increased; operating income decreased**
 - **Broadcasting & media: Both net revenue and gross income declined**
 - Network time ad: Net revenue decreased for regular programs, as well as special programs due to the absence of the FIFA World Cup in the prior year.
 - Spot ad: Net revenue decreased due partially to a weak advertising market in 1H.
 - Streaming ad: Net revenue increased significantly, winning the "AVOD Triple Crown" (for number of views, number of unique browsers, and viewing time) for the calendar and fiscal year (FY3/24), for the second consecutive year.
 - Production costs: Decreased due to efficient operations and the absence of the FIFA World Cup in the prior year

- **Content business: Both net sales and gross income increased**
 - Event, MD: Alegria contributed to the increase.
 - Digital: Sales increased due to the continuing increase in FOD's paid subscribers.
- **Other Companies: Generally strong**
 - BS Fuji: Ad revenue continued to show strong performance.
 - Pony Canyon: Streaming, event, and goods were strong.
 - Quaras: OOH, creative, and event-related areas were strong.
 - DINOS: Struggle in the living category could not be offset with adjustments to sales promotion costs.

FY3/ 24 Actions taken to improve return on capital

Strategic shareholdings: Sold 18.5 billion yen, reducing holdings to 18.1% of invested capital
Return on capital: Repurchased 10.0 billion yen of own shares and increased ordinary dividend by 8 yen
Growth investment: Invested 110.3 billion yen (CAPEX)



Forecast For FY3/25

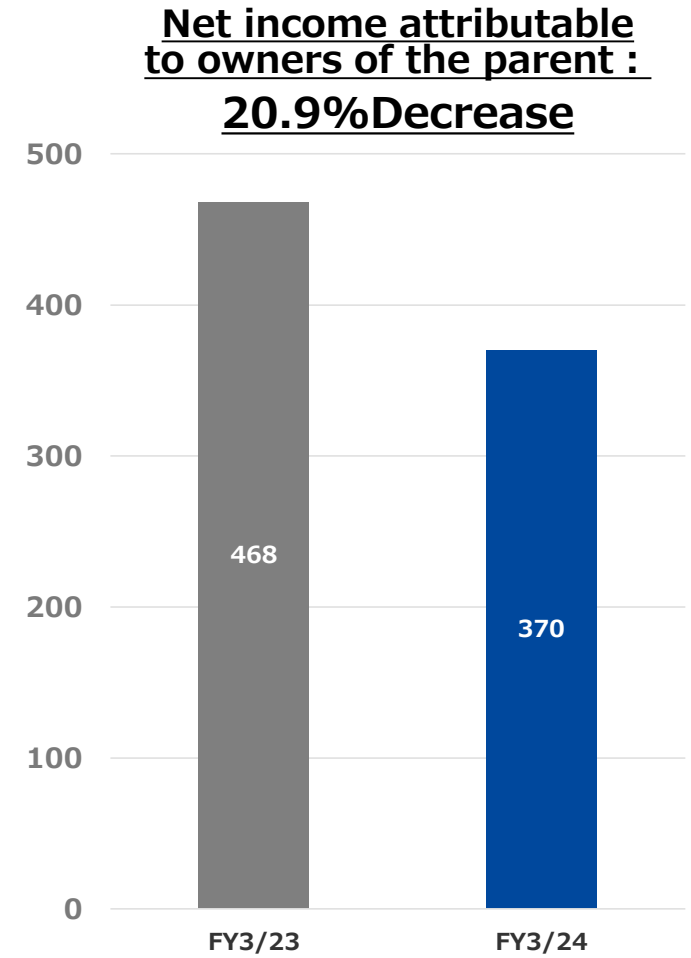
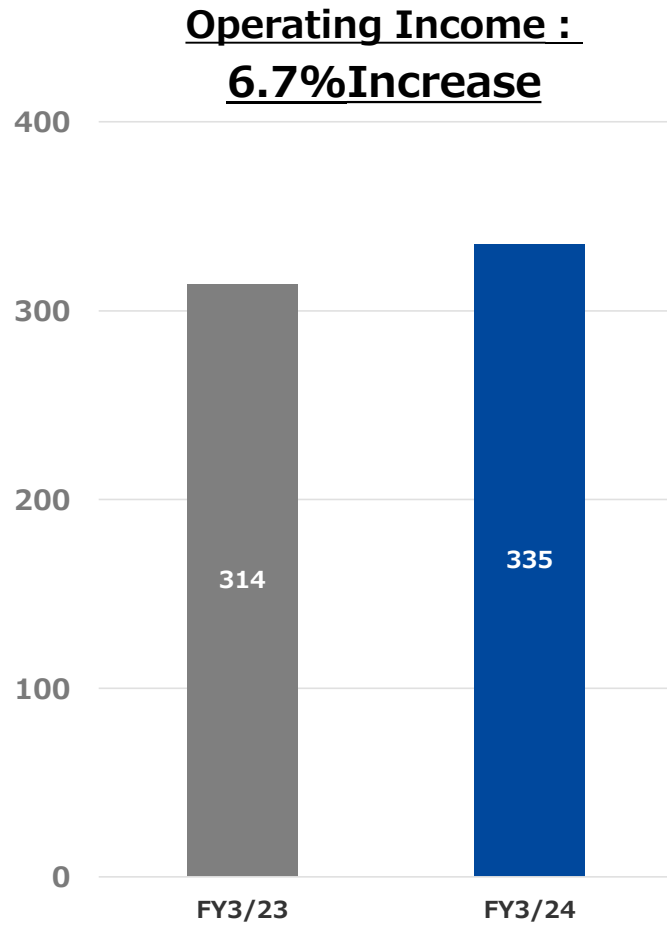
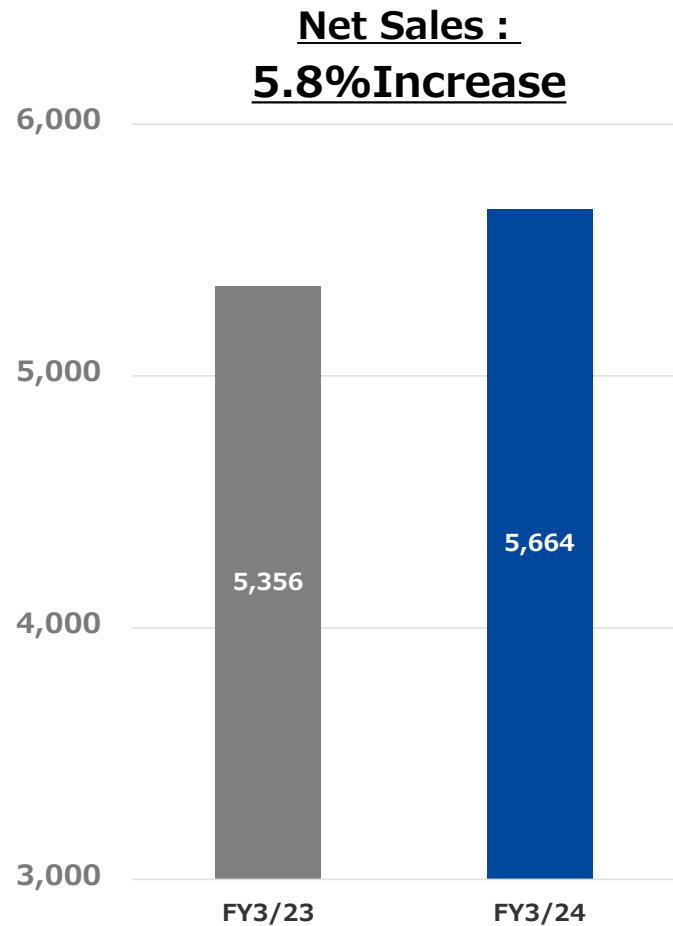
Both Sankei Building and GRANVISTA were strong
Both net revenue and operating income increased for the segment, driven by THE SANKEI BUILDING's record high profits due to strong performance in its leasing and sales businesses, and GRANVISTA's hotel business's strong performance with net revenue recovering to above pre-COVID-19 (FY3/20) levels, due to the recovery of demand for tourism.

- **THE SANKEI BUILDING: Both net revenue and operating income increased**
 Developed diverse, mid-sized, residential, office, hotel, logistics and other assets primarily in the Tokyo and Osaka areas
 Leasing and sales performed strongly
 Record-high profits from successful asset swaps with REIT
- **GRANVISTA Hotels & Resorts: Both net revenue and operating income increased**
 Net sales surpassed pre-COVID-19 (FY3/20) levels
 Hotel business sales increased significantly as the 2 Sapporo hotels and INTERGATE hotels at 5 locations captured domestic and inbound tourist demand. The aquarium business was solid, with the Kobe Suma Sea World to begin operations in June as scheduled.

Year 2 of the Medium-Term Group Vision - Both net revenue and operating income forecast to increase
Return on capital: Continue with own share repurchases, as with the preceding year (15.0 billion yen: +5.0 billion yen YoY)
Increase ordinary dividend by 2 yen
Growth investment: 80.0 billion yen of investments planned (CAPEX)

Consolidated Results

100 Million yen

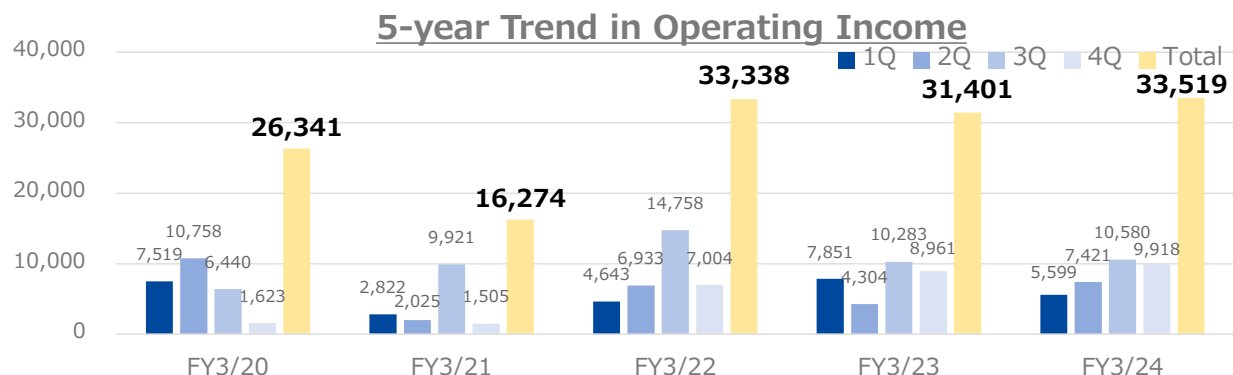
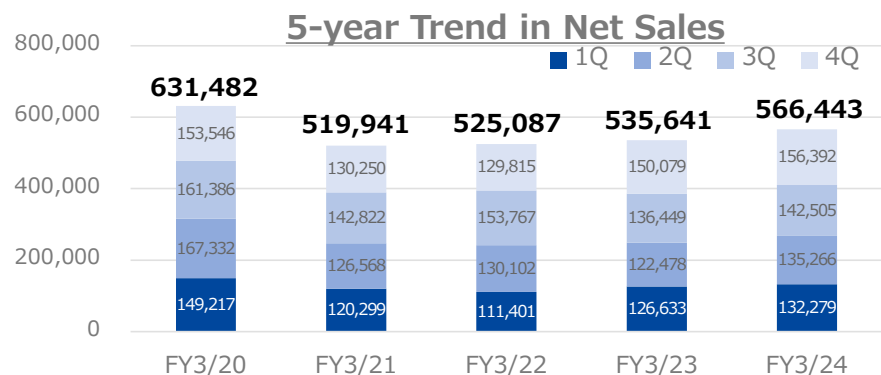


FY3/24 Consolidated Results

1. FY3/24 Consolidated Results

Millions of yen

	FY3/23	FY3/24	YoY		FY3/24 Forecast (24/3/28)	FY3/23 Actual / FY3/23 Forecast	
Net Sales	535,641	566,443	30,801	5.8%	557,700	8,743	101.6%
Operating Income	31,401	33,519	2,118	6.7%	32,000	1,519	104.7%
Ordinary Income	39,053	39,173	120	0.3%	39,300	(126)	99.7%
Net Income Attributable to Owners of the Parent	46,855	37,082	(9,772)	(20.9)%	36,000	1,082	103.0%



Net Sales and Operating Income by Segment

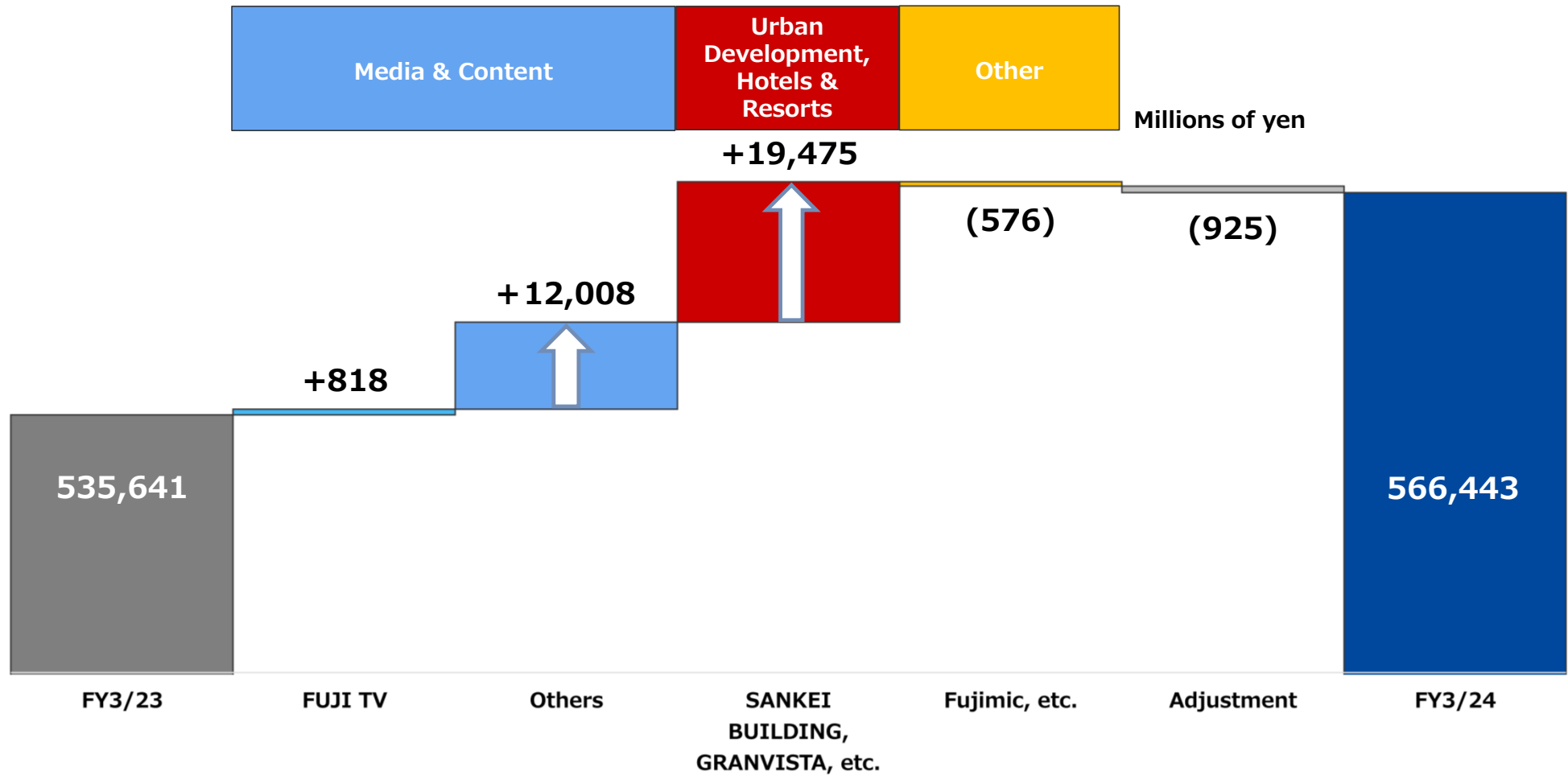
1. FY3/24 Consolidated Results

Millions of yen

	Business Segment				Total	Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/24	433,663	128,316	19,818	581,799	(15,355)	566,443
	FY3/23	420,836	108,841	20,394	550,072	(14,430)	535,641
	YoY	12,827	19,475	(576)	31,727	(925)	30,801
	YoY%	3.0%	17.9%	(2.8)%	5.8%	—	5.8%
Operating Income	FY3/24	15,706	19,537	944	36,187	(2,667)	33,519
	FY3/23	17,484	15,070	931	33,487	(2,086)	31,401
	YoY	(1,778)	4,466	12	2,700	(581)	2,118
	YoY%	(10.2)%	29.6%	1.3%	8.1%	—	6.7%
Operating Income Ratio	FY3/24	3.6%	15.2%	4.8%	6.2%	—	5.9%
	FY3/23	4.2%	13.8%	4.6%	6.1%	—	5.9%

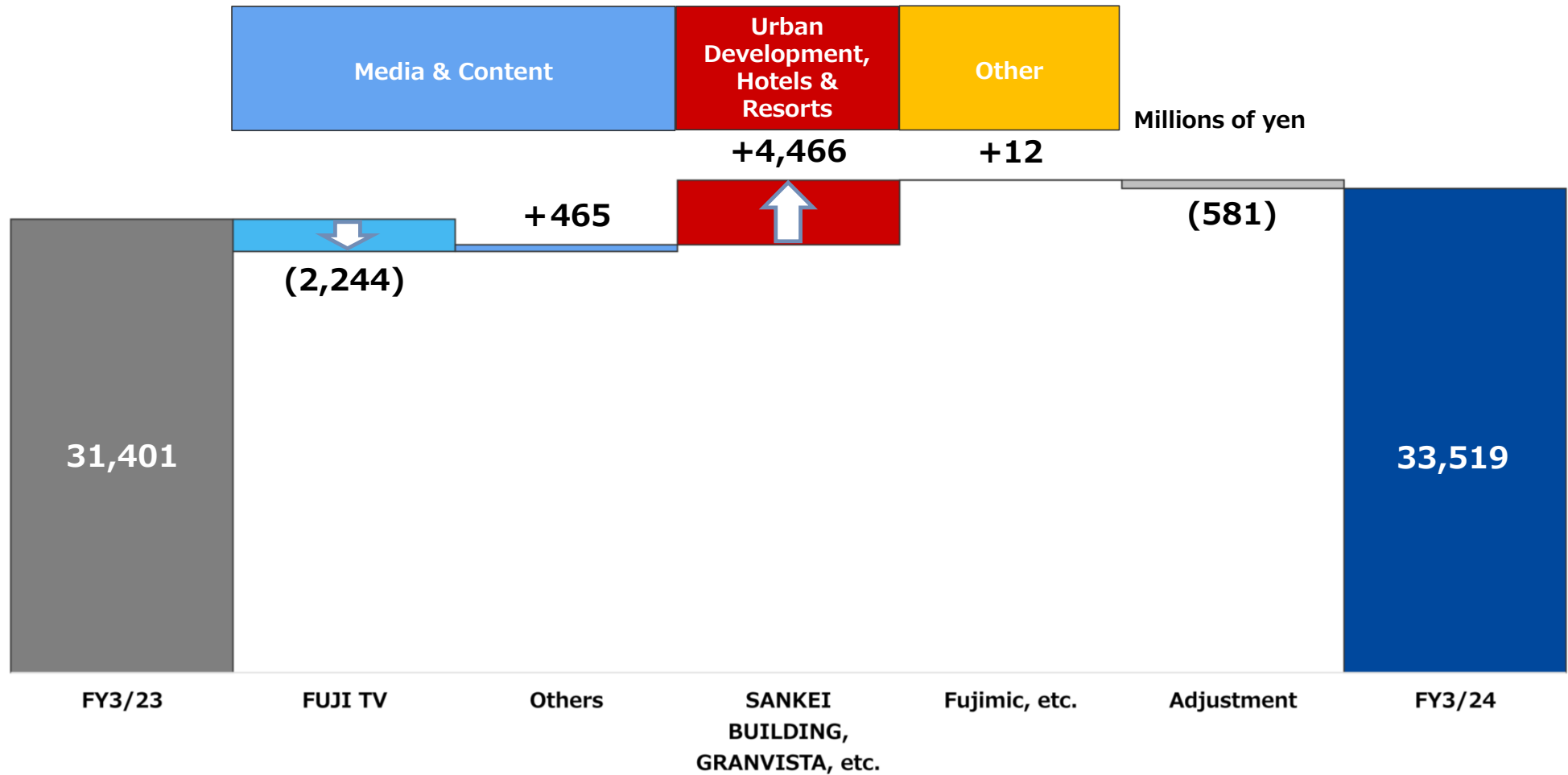
YoY Change of Net Sales

1. FY3/24 Consolidated Results



YoY Change of Net Sales

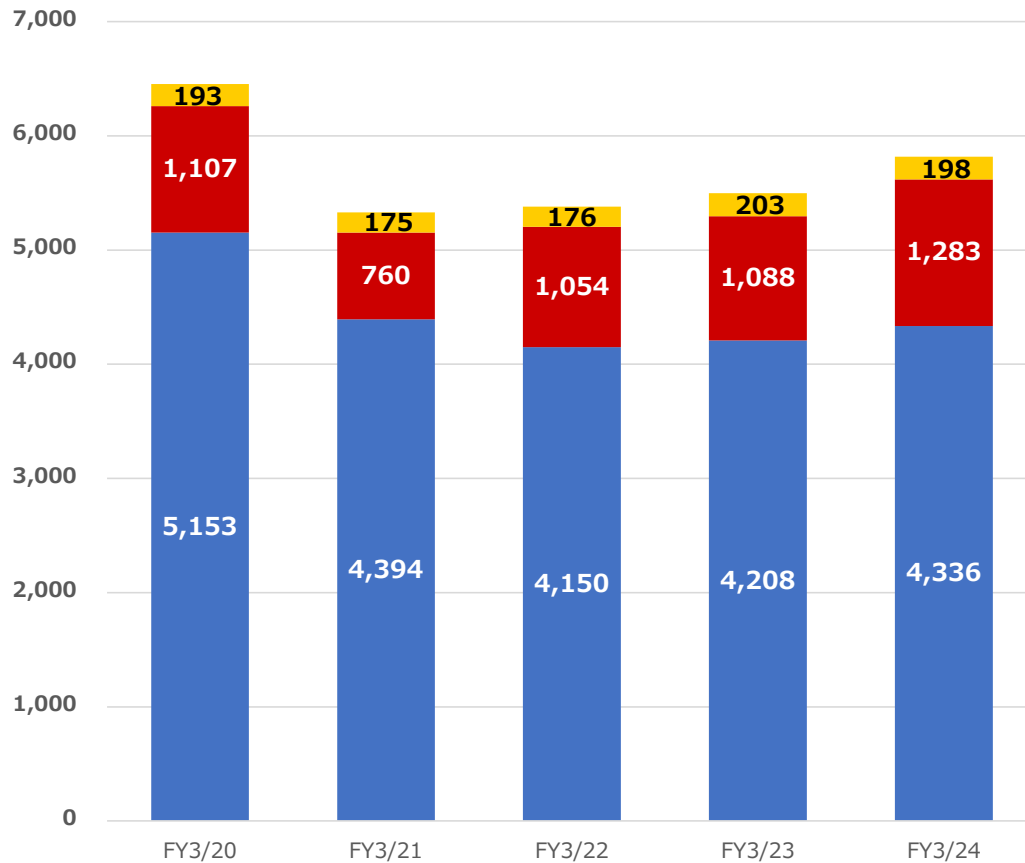
1. FY3/24 Consolidated Results



Changes in Net Sales and Operating Income by Segment

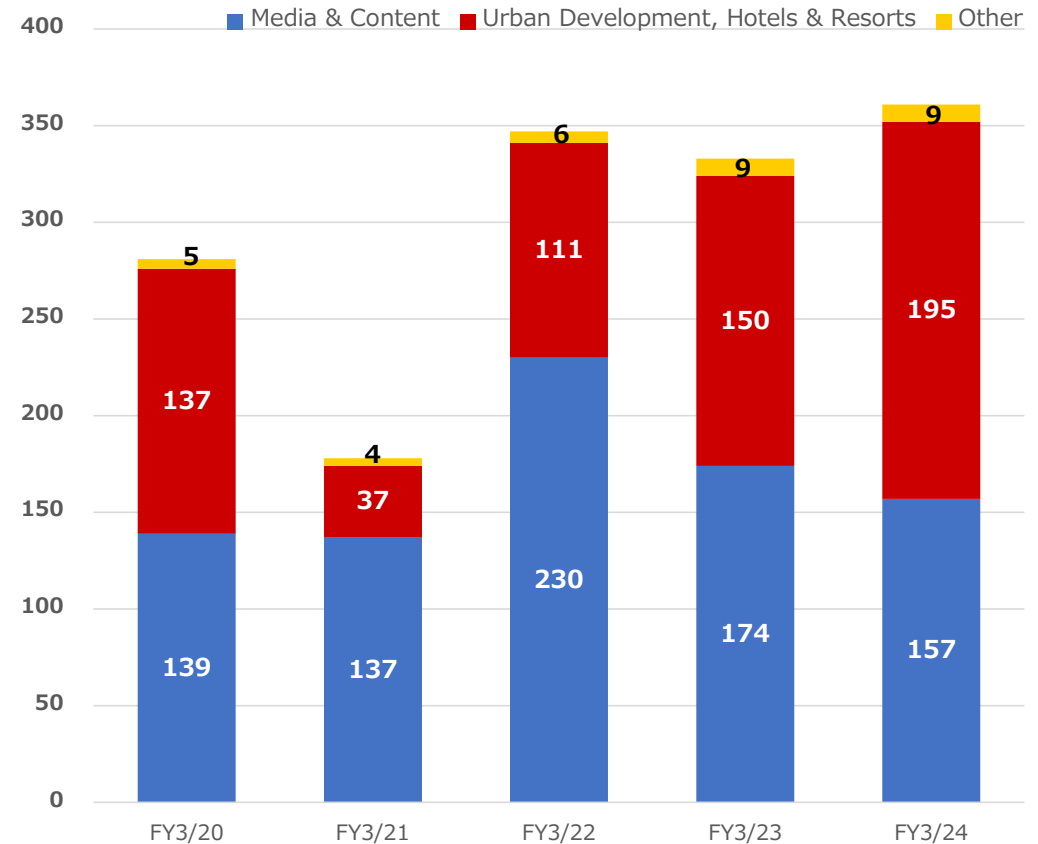
1. FY3/24 Consolidated Results

Net Sales



Operating Income

100 Million yen



Main Items in Non-Operating Income and Expenses

1. FY3/24 Consolidated Results

Equity in earnings of affiliates decreased due to the recognition of expenses for structure reforms at affiliates.

Millions of yen

	FY3/23	FY3/24	YoY	
Non-operating income				
Interest income	206	884	678	327.8%
Dividends income	3,745	3,895	149	4.0%
Equity in earnings of affiliates	3,510	1,378	(2,132)	(60.7)%
Amortization of negative goodwill	573	573	0	0.0%
Gain on investments in partnership	460	533	72	15.8%
Other	1,262	1,256	(6)	(0.5)%
Total	9,760	8,521	(1,238)	(12.7)%
Non-operating expenses				
Interests	1,478	1,875	396	26.8%
Loss on investments in partnership	224	97	(126)	(56.3)%
Other	405	894	489	120.9%
Total	2,107	2,868	760	36.1%

Main Items in Extraordinary Gain and Loss

1. FY3/24 Consolidated Results

The decrease in extraordinary gain was due to the absence of the preceding year's gain on establishment of retirement benefit trust.

Millions of yen

	FY3/23	FY3/24	YoY	
Extraordinary gain				
Gain on sale of investment securities	16,337	17,256	918	5.6%
Gain on contribution of securities to the retirement benefit trust	10,079	—	(10,079)	(100.0)%
Other	86	17	(69)	(80.3)%
Total	26,503	17,273	(9,230)	(34.8)%
Extraordinary loss				
Impairment loss	135	514	379	281.0%
Loss on retirement of noncurrent assets	181	660	478	263.6%
Loss on valuation of investment securities	221	482	261	117.7%
Other	276	387	111	40.1%
Total	815	2,045	1,230	150.9%

Consolidated Balance Sheets

1. FY3/24 Consolidated Results

Millions of yen

	March 31,2023	March 31,2024	Increase/Decrease		March 31,2023	March 31,2024	Increase/Decrease
Current assets	414,797	404,938	(9,859)	Current liabilities	174,898	152,437	(22,460)
				Noncurrent liabilities	358,978	426,766	67,787
Noncurrent assets	967,849	1,043,894	76,045	Total liabilities	533,877	579,204	45,327
				Net assets	848,769	869,628	20,858
Total assets	1,382,646	1,448,833	66,186	Total liabilities and net assets	1,382,646	1,448,833	66,186

Assets, etc. by segment

1. FY3/24 Consolidated Results

Millions of yen

		Business Segment			Total	Adjustment	Consolidated Financial Statements
		Media & Content	Urban Development, Hotels & Resorts	Other			
Net Sales	FY3/24	15,706	19,537	944	36,187	(2,667)	33,519
	FY3/23	17,484	15,070	931	33,487	(2,086)	31,401
	YoY	(1,778)	4,466	12	2,700	(581)	2,118
	YoY%	(10.2)%	29.6%	1.3%	8.1%	-	6.7%
Assets	March31,2024	528,273	572,395	22,930	1,123,599	325,233	1,448,833
	March31,2023	520,587	519,904	22,876	1,063,367	319,278	1,382,646
	Increase /Decrease	7,686	52,490	53	60,231	5,954	66,186
	Increase /Decrease (%)	1.5%	10.1%	0.2%	5.7%	-	4.8%
Operating income-to-total-assets ratio	FY3/24	3.0%	3.6%	4.1%	3.3%	-	2.4%
	FY3/23	3.4%	3.0%	4.2%	3.2%	-	2.3%

Highlights of Media & Content Segment

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

1. FY3/24 Consolidated Results
Media & Content

BS Fuji

Net sales: Increased
Operating income: Increased

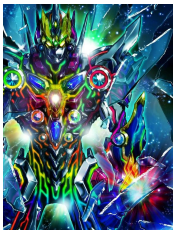
Broadcasting net revenue increased. Operating income increased due to efficient cost management.



Broadcasting revenue was robust. Network time ad revenue were strong for both regular and TV shopping programs. Efficient management of production costs also contributed. Operating income was a record high.

Pony Canyon

Net sales: Increased
Operating income: Increased



Net sales increased, driven mainly by streaming, goods, events and program sales.

Operating income grew in events and other areas, with higher net sales making up for cost increases. Revenues other than physical sales accounted for over 80% of overall sales.

「SSSS.GRIDMAN」
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Nippon Broadcasting System

Net sales: Increased
Operating income: Increased

Spot ad net revenue rose. Program-related events and goods sales were strong.

オールナイトニッポン



Spot ad revenue increased driven by large order volume in 4Q. Revenue was strong for program-related entertainment and merchandising. Content sales to streaming services also remained solid. Operating income increased for the 6th consecutive period.

DINOS CORPORATION

Net sales: Decreased
Operating loss

Net sales decreased due to changing consumer trends in catalog and TV shopping.

DAMA^{collection}

In catalog shopping, the living category struggled although fashion and food products performed better than the preceding year. Despite adjusting sales promotion costs such as revising the number of copies of catalog, revenue decline could not be offset.

Fuji Creative Corporation

Net sales: Increased
Operating income: Increased



Domestic program sales were strong. In production, both revenue and operating income increased from dramas, variety events, etc.

Sales of domestic programs for afternoon time slots were strong. Production orders included regular variety shows as well as events and serial drama programs.

Fujipacific Music

Net sales: Increased
Operating income: Increased

Royalty revenue was strong due to growth in streaming

Royalties from distribution of music from smash hit dramas and movies contributed to revenue increases. Net sales and operating income reached record highs.

Quaras

Net sales: Increased
Operating income: Increased

Sales of out-of-home (OOH) and internet advertising increased YoY.

Creative, planning and event-related businesses remained strong.

Summary of Media & Content Segment by Company

1. FY3/24 Consolidated Results
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	FY3/23	FY3/24	YoY	FY3/23	FY3/24	YoY	FY3/23	FY3/24	Change
Fuji Television	237,400	238,219	818 0.3%	7,677	5,433	(2,244) (29.2)%	3.2%	2.3%	(0.9)%
BS Fuji	15,446	16,255	809 5.2%	2,753	3,162	408 14.8%	17.8%	19.5%	1.7%
Nippon Broadcasting System	13,818	16,431	2,612 18.9%	553	645	91 16.6%	4.0%	3.9%	(0.1)%
Fuji Creative Corporation	14,575	15,000	425 2.9%	1,049	1,084	34 3.3%	7.2%	7.2%	0.0%
Kyodo Television	13,371	14,955	1,583 11.8%	304	388	84 27.7%	2.3%	2.6%	0.3%

Summary of Media & Content Segment by Company

1. FY3/24 Consolidated Results
Media & Content

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	FY3/23	FY3/24	YoY	FY3/23	FY3/24	YoY	FY3/23	FY3/24	Change
Pony Canyon	33,579	37,932	4,353 13.0%	1,217	1,504	287 23.6%	3.6%	4.0%	0.4%
Fujipacific Music	10,682	12,411	1,728 16.2%	982	1,235	252 25.8%	9.2%	10.0%	0.8%
DINOS CORPORATION	59,268	51,474	(7,794) (13.2)%	60	(775)	(836) -	0.1%	(1.5)%	(1.6)%
Quaras	23,675	32,757	9,081 38.4%	1,087	1,862	774 71.2%	4.6%	5.7%	1.1%
Others and adjustment	(983)	(1,773)	-	1,798	1,165	-	-	-	-

Note: Quaras net sales including actual sales volume of ad placements amounted to 48,599 million yen for FY3/23, and 57,381 million yen for FY3/24.

Highlights of FUJI TV

Key point

Broadcasting & media business: Broadcasting revenue decreased but streaming ad revenue rose significantly.
Content business: Gross income rose significantly. Revenue increased in events, digital, MD, and anime, among others.
Production costs: Decreased due to efficient management of production costs, and due to the absence of the previous fiscal year's FIFA World Cup in special programs.

Broad-casting & Media

Broadcasting Revenue: Decreased

■ Network time ad

Network revenue fell due to decrease in regular program revenue, and special program revenue declined in the absence of FIFA World Cup. Local time ad revenue declined due in part to flexible adaptation of advertising spaces with spot ad.

■ Spot ad

Revenue decreased largely due to softness of ad market in 1H, but Travel/Leisure and Real Estate/Housing were strong through the year, and Alcohol increased YoY in 2Q and beyond due to amendment made to liquor tax.

Other Broadcasting & Media Revenue: Increased

■ Streaming ad

Revenue rose significantly by 61.6% YoY.

Demand was robust from advertisers across a wide range of industries and sizes with growing needs.

Fuji TV won the "AVOD Triple Crown" (number of views, number of unique browsers, and viewing time) for the calendar and fiscal year (FY3/24), for the second consecutive year. Both recent and archived dramas led to increased usage. Streaming of new special music programs contributed to expansion in users mainly among the younger demographic.

Content Business

Movie Revenue

■ Theatrical releases *Figures represent revenue

Multiple titles ranked high in Japanese live-action films category

"Tokyo Revengers 2"

Part 1: 2.71 billion yen/Part 2: 2.34 billion yen

"Don't Call It Mystery The Movie"

4.8 billion yen

"Fly Me to the Saitama II" over 2.3 billion yen

■ Licensing

Streaming rights sales were strong.



Event Revenue: Increased

■ Alegria: In A New Light

Held from February to October 2023 in Tokyo and Osaka. Attended by a total of 847,000 visitors, it performed extremely well.



■ "Claude Monet: Journey to Series Paintings"

An exhibition featuring 60 of Monet's works. Attended by 464,000 visitors.

MD Revenue: Increased

■ Merchandising

Sales of event-related goods and anime distribution fees were strong.

Digital Revenue: Increased

■ FOD

The number of paid subscribers continued to trend upwards.

Saw inflows from free streaming on Tver.

Animation Revenue: Increased

■ **Distribution fees and merchandising**
Popular animation and other content were strong.

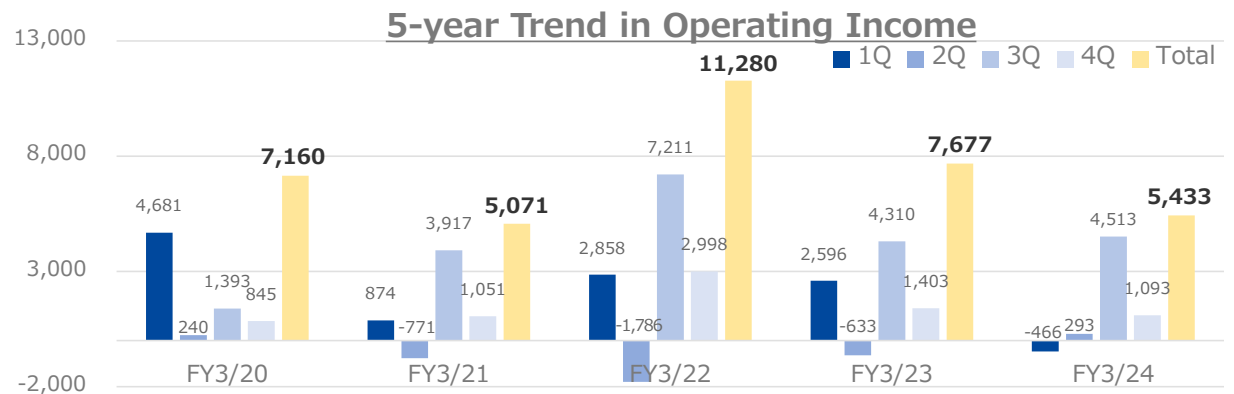
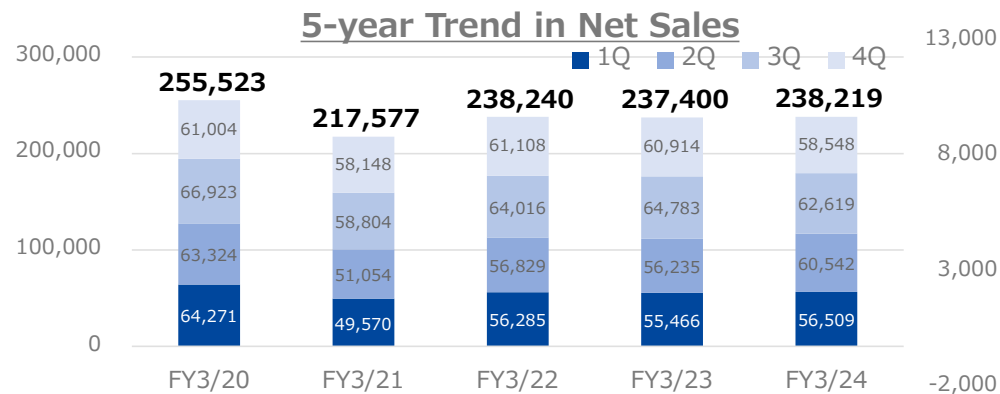
■ Sales and streaming

"Ranking of Kings" and other content for overseas market maintained solid performance.

FY3/24 FUJI TV Results

Millions of yen

	FY3/23	FY3/24	YoY	
Net Sales	237,400	238,219	818	0.3%
Operating Income	7,677	5,433	(2,244)	(29.2)%
Ordinary Income	7,959	5,624	(2,335)	(29.3)%
Net Income	5,726	3,660	(2,065)	(36.1)%



Revenue and Gross Income by Business

1. FY3/24 Results
FUJI TV

Millions of yen

	Business			Total
		Broadcasting & Media	Content Business	
Revenue	FY3/24	183,490	54,728	238,219
	FY3/23	194,279	43,120	237,400
	YoY	(10,789)	11,607	818
	YoY%	(5.6)%	26.9%	0.3%
Gross Income	FY3/24	48,518	15,450	63,968
	FY3/23	55,607	11,684	67,292
	YoY	(7,088)	3,765	(3,323)
	YoY%	(12.7)%	32.2%	(4.9)%
Gross Income Ratio	FY3/24	26.4%	28.2%	26.9%
	FY3/23	28.6%	27.1%	28.3%

SG&A and Non-Operating Income/Expenses

1. FY3/24 Results
FUJI TV

Millions of yen

	FY3/23	FY3/24	YoY	
SG&A	59,614	58,535	(1,079)	(1.8)%
Selling expenses	42,493	41,901	(592)	(1.4)%
General and administrative expenses	17,120	16,634	(486)	(2.8)%
Operating Expenses	229,723	232,785	3,062	1.3%
Operating Income	7,677	5,433	(2,244)	(29.2)%
Non-operating income	468	544	76	16.3%
Non-operating expenses	186	353	167	90.0%
Ordinary Income	7,959	5,624	(2,335)	(29.3)%

Broadcasting & Media Business: Revenue and Costs

1. FY3/24 Results
FUJI TV

Millions of yen

	FY3/23	FY3/24	YoY	
Broadcasting & Media Business Revenue	194,279	183,490	(10,789)	(5.6)%
Broadcasting Revenue	160,381	147,348	(13,032)	(8.1)%
Network time ad	69,253	63,551	(5,701)	(8.2)%
Local time ad	10,621	10,135	(486)	(4.6)%
Spot ad	80,506	73,662	(6,844)	(8.5)%
Other Broadcasting & Media Revenue	33,898	36,141	2,242	6.6%
Streaming ad	4,866	7,866	2,999	61.6%
Program sales	15,573	15,229	(343)	(2.2)%
CS broadcasting and others	13,458	13,045	(413)	(3.1)%
Costs of Broadcasting & Media Business	138,672	134,972	(3,700)	(2.7)%
Gross Income of Broadcasting & Media Business	55,607	48,518	(7,088)	(12.7)%

Spot Advertising YoY Trend by Industry

Travel/Leisure and Real Estate/Housing were strong through the year. Beverage (Alcoholic) grew YoY from 2Q due to the liquor tax amendment. Foods and Cosmetic/Toiletries showed signs of recovery from 3Q.

Note: Figures are based on administrative accounting.
April 2023 –March 2024

Industry	Share FY3/23	Share FY3/24	YoY
Information/Telecommunications/Broadcasting	15.6%	14.2%	(16.4)%
Cosmetic/Toiletries	9.7%	10.5%	(0.5)%
Fast Foods/Services	9.1%	9.6%	(3.7)%
Foods	7.7%	8.3%	(2.2)%
Beverage (Non-alcoholic)	6.2%	6.4%	(4.4)%
Travel/Leisure	4.6%	6.4%	27.6%
Finance/Insurance	6.3%	6.1%	(11.9)%
Pharmaceuticals/Medical Products	5.0%	5.1%	(7.3)%
Beverage (Alcoholic)	3.3%	4.7%	31.8%

Industry	Share FY3/23	Share FY3/24	YoY
Publications/Entertainment	5.0%	4.4%	(19.0)%
Autos	4.3%	4.3%	(7.3)%
Distribution/Retail	3.8%	3.9%	(6.0)%
Real Estate/Housing	3.5%	3.8%	0.9%
Office/Precision/Optical Equipment	4.3%	3.6%	(23.5)%
Apparel/Accessories	3.9%	2.6%	(40.0)%
Consumer Electronics	2.1%	1.8%	(22.5)%
Telephone Services	1.7%	1.6%	(12.7)%
Energy/Machinery	0.9%	0.8%	(18.1)%
Others	3.0%	2.0%	(41.3)%

Production Costs

Production costs decreased YoY due to efficient cost management. The absence of the previous year's FIFA World Cup also contributed to the decline.

Millions of yen

	FY3/23	FY3/24	YoY	
1Q	15,742	17,000	1,257	7.9%
2Q	17,753	17,320	(432)	(2.4)%
1H	33,496	34,321	824	2.5%
3Q	20,544	17,151	(3,392)	(16.5)%
4Q	18,076	16,785	(1,291)	(7.1)%
2H	38,621	33,936	(4,684)	(12.1)%
Full Year	72,117	68,258	(3,859)	(5.4)%

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

Content Business: Revenue and Costs

1. FY3/24 Results
FUJI TV

Millions of yen

	FY3/23	FY3/24	YoY	
Content Business Revenue	43,120	54,728	11,607	26.9%
Event	6,213	13,750	7,537	121.3%
Movie	11,645	9,756	▲1,889	▲16.2%
Digital	12,829	15,080	2,251	17.5%
MD	4,091	5,820	1,728	42.2%
Animation	2,460	3,980	1,520	61.8%
Video	1,123	1,583	459	40.9%
Others	4,756	4,756	▲0	▲0.0%
Costs of Content Business	31,436	39,278	7,842	24.9%
Gross Income of Content Business	11,684	15,450	3,765	32.2%

Streaming-Related (Streaming Ad and Digital) Businesses

1. FY3/24 Results
FUJI TV

Three streaming-related businesses

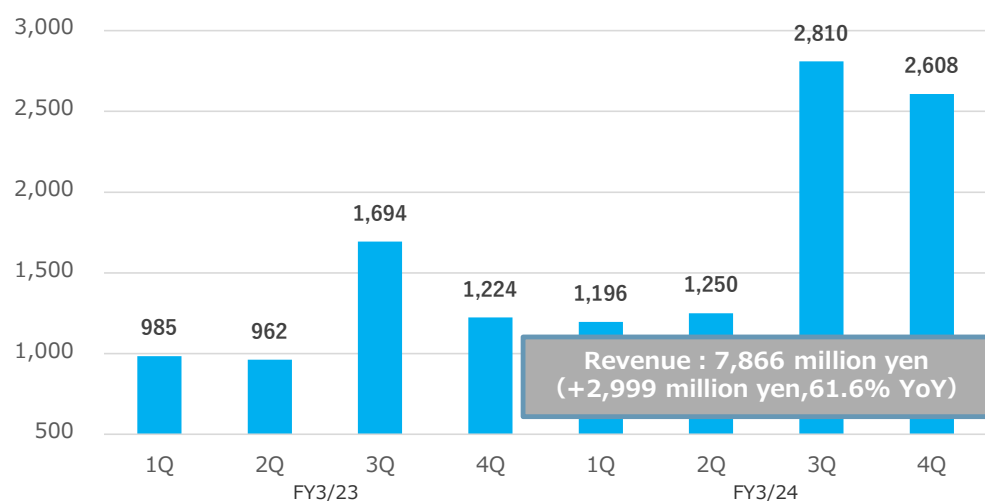
- (1) **Streaming ad:** Advertising video on demand through “TVer”
- (2) **Digital business:** FOD’s subscription video on demand service, content sales of “FNN Prime Online” and “Mezamashi media”
- (3) **Other:** Sales of content to streaming services by the movie and animation businesses

Results

- (1) and (2): Combined, exceeded the target of annual revenue of 20.0 billion yen in FY3/24, generating a cumulative 22.94 billion yen.
- (1): Captured the “AVOD Triple Crown” (number of views, number of unique browsers, and viewing time) for the calendar and fiscal year (FY3/24), for the second consecutive year, and brand recognition grew among both users and advertisers.
- (3): Sales of many past titles from our content library contributed, in addition to titles broadcast/published in the previous year.

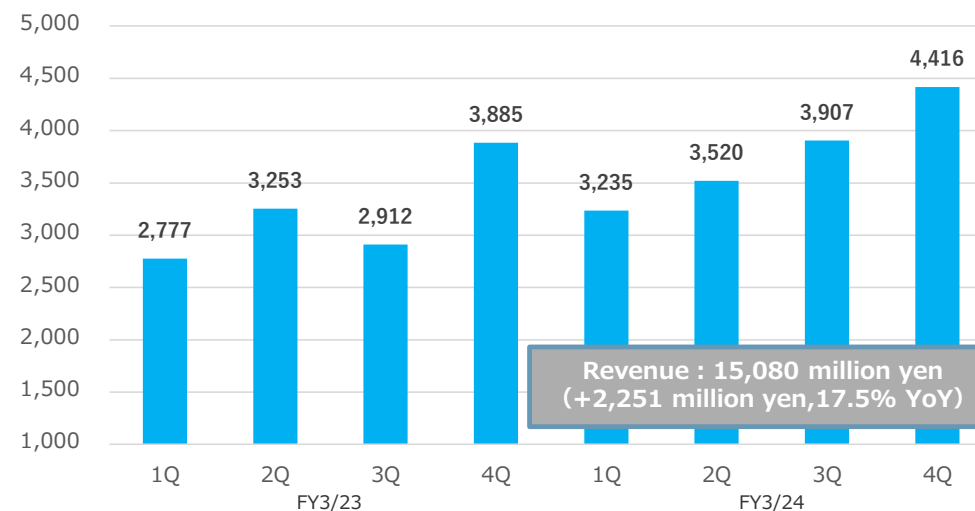
Million of yen

Streaming ad revenue



The number of users increased mainly due to strategic use of archived titles, particularly dramas. Orders increased throughout the year, supported by demand from advertisers across a wide range of industries and sizes.

Digital business revenue



The number of paid FOD subscribers surpassed the one million mark in November 2022 and is forecast to continue rising. Successful synergizing with terrestrial TV and “TVer” contributed as well.

Highlights of THE SANKEI BUILDING (Urban Development)

1. FY3/24 Results
Urban development
/Hotels & Resorts

Key point

Both net sales and operating income increased. Both the leasing and sales businesses exceeded initial forecasts, income reaching a record-high.

Leasing: The LEFOND PROGRES residential series, offices, and the hotel Aloft Tokyo Ginza saw high occupancy rates.

Sales: Sales of investor-targeted rental apartments, offices, and hotels were strong.

Leasing: Net sales increased ,operating income decreased

Rental and occupancy rates exceeded initial forecasts in residential, office, hotel and various other segments.

Residential facilities, etc.



LEFOND PROGRES
Kanda Premier

■ LEFOND PROGRES

High occupancy rates at almost properties, completed in 2023.

LEFOND PROGRES Kanda Premier
(71 units, completed in March 2023)

LEFOND PROGRES Omori Sanno
(42 units, completed in June 2023)

■ GRIDS

Rent income increased from rising occupancy rates at GRIDS Premium Hotel Osaka Namba and others.

■ Offices

Occupancy was high through the fiscal year for Osaka's Hommachi Sankei Building and other properties.

Otemachi Sankei Plaza also contributed in 4Q.

■ Hotels

Aloft Tokyo Ginza was strong due to lively inbound and domestic tourism demand.

Offices, etc.



Otemachi Sankei
Plaza

Sales: Both net sales and operating income rose

Sales of investor-targeted rental apartments, offices, logistics facilities etc. were strong. Sales of various REIT-focused properties contributed. Aimed to increase REIT values.

Residential facilities, etc.



LEFOND PROGRES
Tenmabashi

■ New condominium

LEFOND Matsudo Kitakogane
(60 units: Almost Sold-out)

■ Investor-targeted rental apartments

LEFOND PROGRES Tenmabashi (65 units)

■ Hotels, etc. (for REIT)

Hotel Intergate KYOTO SHIJO SHINMACHI
GRIDS Premium Hotel Osaka Namba

Offices, etc.



Hotel Intergate
KANAZAWA

■ Offices

S-GATE FIT NIHONBASHI BAKUROCHO
Site area: 609.50 m²
Total floor area: 4,818.75 m²

■ Hotels, etc. (for REIT)

Hotel Intergate KANAZAWA
Vessel Hotel Campana Susukino

Highlights of GRANVISTA Hotels & Resorts and Other

1. FY3/24 Results
Urban development
/Hotels & Resorts

Key point

Both net sales and operating income increased : Hotel businesses were strong; the aquarium business was solid. Financials rebounded to pre-COVID-19 (FY3/20) levels
Hotel Business: High occupancy due to further improvement in both domestic and inbound tourism demands

GRANVISTA Hotels & Resorts: Both net sales and operating income rose

Hotels



Sapporo Grand Hotel

■ Strong throughout the fiscal year

- Both occupancy rate and Average Daily Rate(ADR) grew YoY due to growth in domestic tourism demand and further recovery of inbound tourism
- In Sapporo, both ADR and occupancy rates increased YoY despite the number of international flights not reaching the pre-COVID-19 level, and Food & Beverage (F&B) revenue is rebounding mainly from strong corporate demands
- INTERGATE hotels in Tokyo, Kyoto, and Osaka are performing well, as ADR and occupancy rates increase YoY due to strong domestic and inbound demands

■ Solid Performance Continues

- Kamogawa Sea World continues to perform solidly
- SUMA SEASIDE PARK is readying for the opening as KOBE SUMA SEA WORLD and KOBE SUMA SEA WORLD HOTEL in June

Other (Aquarium Business, etc.)



Kamogawa Sea World

Other

■ The Sankei Building Management

Expanded management portfolio with increases in new orders
Construction revenue increased due to expansion of interior construction works such as restitution
Brokerage fee revenue increased with closing of multiple deals

■ Sankei Building Well Care

Net sales were boosted by increases in the number of residents and rent revenue.



■ The Sankei Bldg Techno

The construction engineering business incurred losses.

Results of Urban Development, Hotels & Resorts Segment

1. FY3/24 Results
Urban development
/Hotels & Resorts

Millions of yen

	Net Sales			Operating Income			Operating Income Ratio		
	FY3/23	FY3/24	YoY	FY3/23	FY3/24	YoY	FY3/23	FY3/24	YoY
SANKEI BUILDING	67,134	79,380	12,246 18.2%	12,669	18,187	5,517 43.6%	18.9%	22.9%	4.0%
GRANVISTA Hotels & Resorts	24,720	30,475	5,755 23.3%	826	2,105	1,279 154.7%	3.3%	6.9%	3.6%
Others and adjustment	16,986	18,459	—	1,574	(756)	—	—	—	—

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

	Net Sales			Operating Income			Operating Income Ratio		
	FY3/23	FY3/24	YoY	FY3/23	FY3/24	YoY	FY3/23	FY3/24	YoY
Leasing	21,545	24,395	2,850	4,534	2,595	(1,938)	21.0%	10.6%	(10.4)%
Sales	45,786	59,260	13,473	10,410	18,530	8,120	22.7%	31.3%	8.6%
Hotels & Resorts	25,646	33,310	7,664	655	2,134	1,478	2.6%	6.4%	3.8%

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- 1 FY3/24 Consolidated Results
- 2 FY3/25 Consolidated Results Forecast and Highlights**
- 3 Shareholder Returns
- 4 Initiatives to Improve Capital Efficiency through the Medium-Term Group Vision
- 5 Sustainability Topics
- 6 Reference Material

FY3/25 Consolidated Forecast

2. FY3/25
Consolidated
Forecast

Millions of yen

	FY3/24 Results	FY3/25 Forecast	YoY	
Net Sales	566,443	598,300	31,856	5.6%
Operating Income	33,519	35,300	1,780	5.3%
Ordinary Income	39,173	40,400	1,226	3.1%
Net Income Attributable to Owners of the Parent	37,082	29,000	(8,082)	(21.8)%

FUJI TV: FY3/25 Forecast for terrestrial TV advertising revenue (Revision: none, YoY)

	FY3/24 Results	FY3/25 Forecast	YoY	
Network time ad	63,551	64,500	949	1.5%
Local time ad	10,135	10,000	(135)	(1.3)%
Spot ad	73,662	74,000	338	0.5%
Total Broadcasting Revenue	147,348	148,500	1,152	0.8%

FY3/25 Segment Forecasts

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 Forecast	434,000	164,500	19,800	618,300	(20,000)	598,300
	FY3/24	433,663	128,316	19,818	581,799	(15,355)	566,443
	YoY%	0.1%	28.2%	(0.1)%	6.3%	—	5.6%
Operating Income	FY3/25 Forecast	16,500	20,700	900	38,100	(2,800)	35,300
	FY3/24	15,706	19,537	944	36,187	(2,667)	33,519
	YoY%	5.1%	6.0%	(4.7)%	5.3%	—	5.3%

Revision to CAPEX Plan and Depreciation and Amortization

2. FY3/25
Consolidated
Forecast

Millions of yen

		FY3/24 (Actual)	FY3/25 (Plan)	FY3/26 (Plan)
CAPEX	Consolidated	110,387	80,000	78,000
	FUJI TV	5,824	8,000	6,000
	Urban Development, Hotels & Resorts	92,090	65,000	65,000
	Fuji Media HD	1,388	4,500	3,200
Depreciation and Amortization	Consolidated	18,437	20,600	21,000
	FUJI TV	5,899	6,500	6,800
	Urban Development, Hotels & Resorts	6,838	8,500	8,600
	Fuji Media HD	1,883	2,300	2,600

Coming Highlights of Media & Content for FY3/25

2. FY3/25
Media & Content

Pony Canyon

Diversify revenue sources through active investment in artists and anime, and overseas expansions

■ Course of Action

With mid-to-long-term point of view, continue active investments to maximize the values of our IP and artists with the main objective being global expansion of our music and anime

■ Creative

- Continue to invest in anime titles and current artists
- Discover and develop new artists

■ Global

- Strengthen overseas sales of anime
- Expand overseas through anime tie-ups with our music and artists
- Strengthen our overseas subsidiaries' functions



John Wick: Consequences
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DINOS CORPORATION

Develop products and new sales channels based on changes in consumer needs

■ Course of Action

Improve financial performance by drastically revising product development, sales channels and sales promotion measures in response to changes in consumer behavior.

■ Products

Fashion: Develop products mindful of customers and discover new customers.

Living: Improve sales platform per item by narrowing down the number of products and to maximize the number of units sold.

■ Sales channels

TV shopping: Strengthen DINOS-exclusive products, expand the number of customers and sales by coordinating broadcast, WEB, and apps.

Catalog shopping: Review product structure, catalog size (number of copies), etc.



BS Fuji

Strengthen Programming and Ad Sales with Viewer Demographics Unique to BS Broadcasting in Mind

■ Course of Action

Capture advertising needs with program line-ups that caters to the unique demographics of BS viewers and effective use of sub-channels and strengthen streaming business.

■ April 2024 Lineup

Improved the lineup with new programs targeting BS viewers such as "Professional Baseball Legendo" and "Golf Triple Match".

Quaras

Grow the marketing and communications domains of the business

■ Course of Action

Expansion of business areas such as Purpose branding, creative production, IP-related business and events, with the marketing business at the core.

■ Strength:

Strong bond with our customers developed through our business production business is our strength.

Coming Highlights of Fuji TV for FY3/25

2. FY3/25
FUJI TV

Focus on strengthening 'TV programme content', together with advertising revenues from broadcasting and distribution, evolving into a structure that earns diversified revenues from a range of content businesses.

Broadcasting & Media

Timetable

April 2024 Spring Lineup Renewal
"Just being able to laugh together is happiness"



A new lineup of regular and special programs fit for co-viewing
 ■ Regular programs: Strengthen Thursday golden time slots and news lineup.

Viewership has improved after revising the timetable for weekends, Wednesday and Friday golden time slots in FY3/24. Will strengthen the Thursday golden time slot, weekday evening news, and weekend sports news lineup.

■ Special programs: Special variety programs and the Olympics
 2Q: The Paris Olympics/Paralympics.
 May: "The Second". July: "27 hours TV".

Broadcasting Revenue
Streaming Ad Revenue

Grow broadcasting revenues with Olympics special programs; monitor spot ad market trends closely.
Streaming ad revenue expected to continue growing.

■ Broadcasting revenue:

Network time advertising: Special programs such as the Olympics are planned
 Spot advertising: Looking for Foods and cosmetic etc. to show signs of recovery, and leisure is expected to continue to recover

■ Streaming ad revenue:

Grow users and ad sales from wider range of advertisers by utilizing archived contents such as dramas in addition to catch-ups of broadcast programs.

Content Business

Movies

Two-pillar strategy: theatrical releases and licensing

■ Theatrical releases: Planned releases and release dates

"Run for Money THE MOVIE": July 19

"All About Suomi": September 13

"Muroi Shinji: Not Defeated":

October 11

"Muroi Shinji: Stay Alive": November 15



For more information, see →

<https://www.fujimediahd.co.jp/pdf/ydy0TShPhc1dRhBQ.pdf>

■ Licensing

We will make effective use of the previous year's titles and archives.

Digital (FOD)

Archives and corroborations with terrestrial broadcasting to further increase membership



■ FOD:

"#Oshidora SPRING!! Be Immersed in a Very Personal Masterpiece"

Collaborate with TVer to release 5 titles a month from past and latest programs in our lineup, making one new #dorakatsu episode available for free every day.



For more information, see →

<https://www.fujimediahd.co.jp/pdf/OzbTKMSSyed72Sfc.pdf>

Anime

"Chiikawa" Popularity Continues
Strengthen regular slots



Kenka Dokugaku
©PTJ cartoon company・金正賢/LDF・喧嘩独学製作委員会

■ Regular broadcasting slots:

Will seek to grow revenue from three slots, "noitaminA", "+Ultra", and "B8station", by collaborating with streaming services.

Highlights for The Sankei Building (Urban Development) in FY3/25

2. FY3/25
THE SANKEI
BUILDING

Leasing

Residentials



Taito 2-Chome Rental Residence

Further promote the successful **LEFOND PROGRES** development

- **Shimura-Sakaue Rental Residence Project**
78 units: Scheduled completion Oct. 2024
- **Taito 2-chome Rental Residence Project**
99 units: Scheduled completion Jan. 2025
- **Eitai 1-chome, Koto-ku Rental Residence Project**
69 units: Scheduled completion Mar. 2025

Offices, etc.



MCUD Komaki Kita

■ **MCUD Komaki Kita logistics center**
Completed Apr. 2024
Site area: 36,800m²; total floor area: 43,700m²
Positioned to play a key role in Chubu area
Accessible via two interchanges/three expressways—Komaki Interchange (starting/ending point for Tomei Expressway, Meishin Expressway) and Gifu Kakamigahara Interchange (Tokai Hokuriku Expressway)



Breezé Tower

■ **BREEZÉ TOWER office building in Osaka**
Acquired interest in Jan. 2024 as part of asset reshuffling by REIT. For full-FY3/25, expect contribution from rent income.

Sales

Housing sales



■ **LEFOND Matsudo Kitakogane**
Sales began in October 2023, 60 units
Delivery began late December 2023
3-min. walk from Kita-Kogane Station on JR Joban Line
Buyers able to view completed building and units



■ **LEFOND Ueno Matsugaya**
Scheduled completion: September 2024, 34 units
Scheduled delivery: November 2024
ZEH-M Oriented, to include communal areas
Aim to reduce primary energy consumption*1 for entire condominium by at least 20%*2

*1. Energy used by appliances and equipment in homes converted to thermal value. Total of primary energy consumed, including heating in addition to ventilation, hot water, lighting, etc.
*2. Comparison with the standard primary energy consumption for "heating," "cooling," "ventilation," "lighting," and "hot water" according to the 2016 Energy Efficiency Standards

For investors



Smile Hotel Premium Hakodate Goryokaku

■ **Smile Hotel Premium Hakodate Goryokaku**
3-min. walk from Goryokaku Koen-Mae Station on Hakodate City Tram Line
190 rooms, 9 above-ground floors

■ **LEFOND PROGRES Gakugei Daigaku**
2-min. walk from Gakugei-Daigaku Station on the Tokyu Toyoko Line
31 units, 1 underground, 6 above ground floors

GRANVISTA Hotels & Resorts

Other

Hotel business expected to grow further on strong tourism demand

■ Sapporo Grand Hotel and Sapporo Park Hotel

Expect further growth in stays by domestic and inbound tourists as well as recovery in F&B revenue to corporate customers

■ INTERGATE HOTELS (HIG)

Mainly in Kyoto, Tokyo, Osaka and other major metropolitan areas

Forecast further increase in use by domestic and inbound tourists

■ GINZA GRAND HOTEL

Like HIG, RevPER is on an upward trend as both domestic and inbound tourists continue to increase the use of the site.



Hotel Intergate
KYOTO SHIJO SHINMACHI



GINZA GRAND HOTEL

Kobe Suma Sea World and Sea World Hotel Opening June 1

Development of an aquarium, hotel, lively attractions over a site spanning 101,900m², Grand opening on June 1

■ Aquarium: Kobe Suma Sea World

The only aquarium in western Japan with killer whale exhibition; can enjoy a meal while observing killer whales from a window
Will house world's first killer whale educational zone, Orca Laboratory, Orca Hall

■ Accommodations: Kobe Suma Seaworld Hotel (total 80 rooms)

Dolphin Lagoon, where guests can interact with dolphins, will be a first in Japan

Premium rooms feature large aquariums; views of Seto Inland Sea
Special Concept Rooms have bathroom with outside views



Kobe Suma Sea World
DOLPHIN HALL



Kobe Suma Sea World Hotel
Premier King Aqua (with aquarium, 47m)

■ The Sankei Building Management

Capturing new orders for maintenance and cleaning business

Handling move-ins, move-outs, etc. of The Sankei Building-owned properties

■ Sankei Building Well Care

Rehabilitation provided to new residents for six months in coordination with government-certified professionals, including occupational therapists and judo therapists



Well Care Hills Bajikoen

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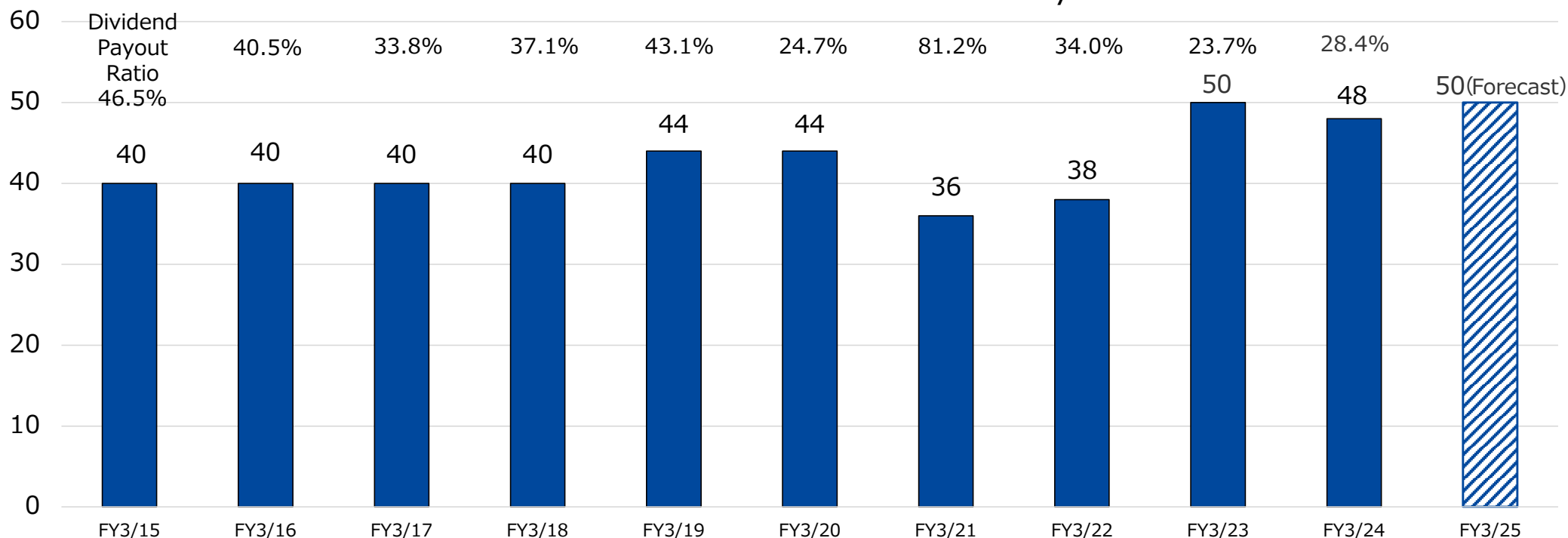
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Shareholder Returns

Return Policy

■ **FY3/24 Annual Dividends ¥50 (Forecast · YoY +¥2)**

Based on a dividend payout ratio of 40% on a consolidated basis, the Company determines annual dividends with consideration to stability and other factors.



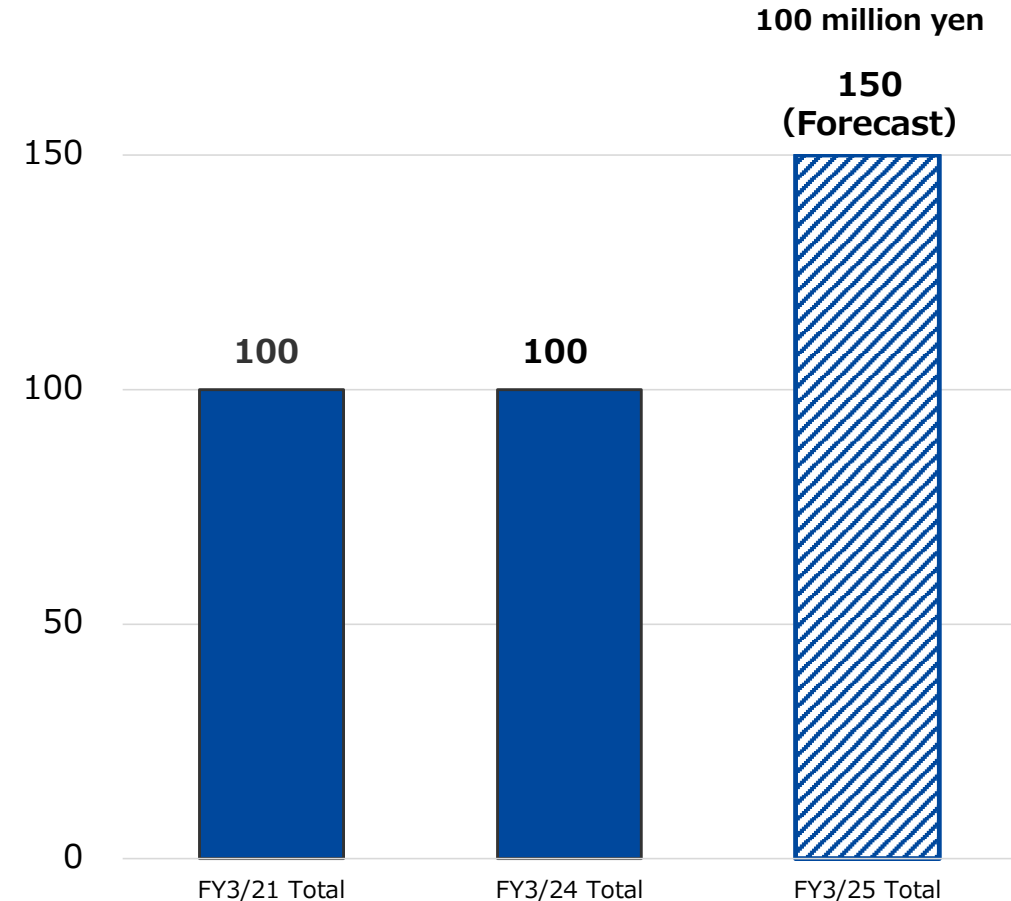
Note: The FY3/19 annual dividend payments was comprised of a 40 yen per share dividend on ordinary shares, and a commemorative dividend of 4 yen per share to mark the 10th anniversary of the transition to a certified broadcast holding company, and the 60th anniversary of Fuji Television Inc.
 The FY3/23 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

Aim to improve shareholder profits by increasing capital efficiency through capital management policies such as flexible share repurchases

■ Past own share repurchases and FY3/25 forecast

- Repurchased shares totaling combined 20.0 billion yen in FY3/21 and FY3/24
- Additional share repurchases of 15.0 billion yen planned in FY3/25



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- 5 Sustainability Topics
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Overview of Medium-Term Group Vision (Announced May 2023)

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
- **Further strengthen 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

Progress of the Medium-Term Group Vision in FY2023

4. Progress of
Medium-Term
Vision in F2023

Performance

Consolidated Operating Income: ¥33.5 Billion

Business Policy

■ Media Content Segment

Operating income: ¥15.7 billion

- Grew streaming-related business (AVOD/SVOD/content sales, etc.)
- Expanded physical business, e.g. events

■ Urban Development, Hotels & Resorts Segment

Operating income: ¥19.5 billion

- **Urban development:** Diversified and expanded types of assets such as logistics centers and hotels
- **Hotels & Resorts:** Captured domestic tourism demand and recovery in inbound tourism
- Continued investment with a certain level of financial discipline

Financial Policy

■ Sold ¥18.5 billion in strategic shareholdings, enhanced shareholder returns through own share repurchases and ¥8 dividend increase in ordinary dividends, and continued growth investments

- Growth investments: Expanded revenue through initiatives such as implementing ¥110.3 billion in capital investments and diversifying asset types in urban development
- Shareholder returns: Carried out ¥8 increase in ordinary dividends, repurchased ¥10.0 billion of own shares, and decided on ¥15.0 billion in repurchases in FY2024
- Strategic shareholdings: Divested ¥18.5 billion, and **reduced to 18.1% (year-on-year decrease of 2.1%), based on target of reduction to less than 20%** of invested capital
- External lending: Sankei Building procured Sustainability Linked Loans totaling ¥55.1 billion
- Return on capital: Return on equity (ROE) 4.4%

Non-financial Policy

■ Improved governance structure and strengthened human assets, promoted sustainability

- Management Advisory Committee: Debated a wide range of management issues, including nomination and remuneration issues, chaired by an independent outside director
- Human assets: Released a Group Human Rights Declaration; DINOS and others selected as Certified Health & Productivity Management Outstanding Organizations
- FY2023 GHG emissions reduction: Will offset carbon emissions produced by use of electricity (Scope 2 of the GHG Protocol) in Daiba HQ and Wangan Studio by 100% in FY 2023

Plans for the Medium-Term Group Vision in FY2024

Performance Targets

Consolidated Operating Income Target: ¥35.3 Billion

Business Policy

■ Media Content Segment

Operating income target: ¥16.5 billion

- Aim to increase advertising revenue share
- Grow streaming-related businesses (AVOD/SVOD/content sales, etc.)
- Roll out rights, MD business, events, etc.

■ Urban Development, Hotels & Resorts Segment

Operating income target: ¥20.7 billion

- **Urban Development:** Further expand rental, sales and divestment
- **Hotels & Resorts:** Continue to capture vigorous hotel demand
Further growth in profits with opening of Kobe Suma Sea World / Sea World Hotel

Financial Policy

■ Further enhance shareholder returns by continued repurchases of own shares and dividend increases, and continue to make growth investments

- Growth investments: Plan to conduct capital investments worth ¥80.0 billion, centered on urban development, and invest in anime and other contents
- Shareholder returns: **Continue previous year's repurchases of own shares (¥15.0 billion: up ¥5.0 billion year-on-year) and increase ordinary dividend by ¥2 to ¥50**
- Financing: Continue to review significance of holding onto strategic shareholdings and make effective use of external lending
- Return on capital: Aim to increase ROE, PBR, etc. through improvement of profit levels and effective use of assets.

Non-financial Policy

■ Promote sustainability, further improve governance structure

- Sustainability: Identify key issues in Sustainability Committee and promote initiatives to solve issues
- Human assets: Enhance human resources development and personnel systems, recruit and promote diverse personnel in response to changes in business environment

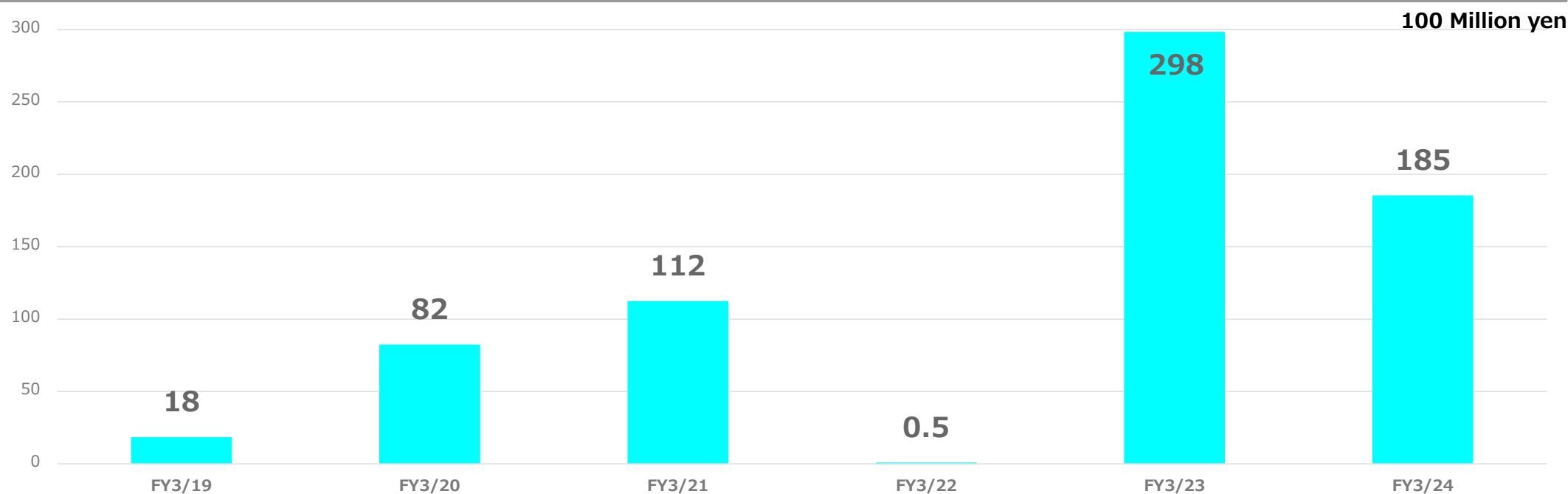
Medium-Term Group Vision Reduction of Strategic Shareholdings

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
In FY3/24, reduced holdings to 18.1% of invested capital based on the target of 20% or less

Reduced strategic shareholdings by approx. ¥70 billion in past six years



Medium-Term Group Vision Future Policy

Improve Return on Capital

Strategic Shareholdings

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

Growth Investment

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

Dividend

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

Repurchase of Own Share

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

▶ ROE of 5% and more

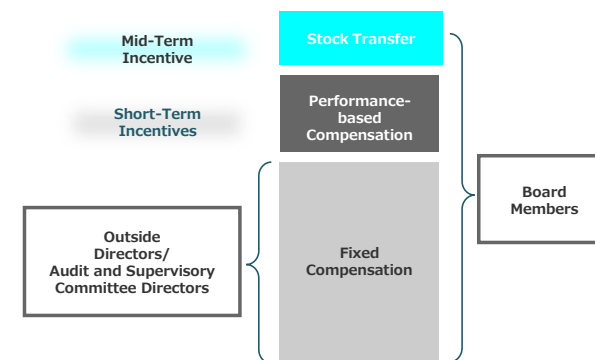
Governance

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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**FUJI TV
Pony Canyon
DINOS
CORPORATION**

**Certified as
Certified Health
& Productivity
Management
Outstanding
Organizations
(Large
enterprise
category)**

■ **First for Fuji TV, 2 years in a row for Pony Canyon, and 5th in a row for DINOS**

Certified in the large enterprise category of the Certified Health & Productivity Management Outstanding Organizations program* run jointly by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



□ **FUJI TV**

Launched work style reforms through the Work Style Innovation project in 2021.

In March 2023, became the first key commercial broadcaster to endorse the Declaration of 100% Male Childcare Leave and announced a Certified Health & Productivity Management Outstanding Organizations in October.

Further enhanced health policies and developed various systems to allow employees and staff to work actively in good physical and mental health, including interviews with junior employees, assistance for employees returning to work, assistance for employees on medical leave to work completely remotely, and support for fertility treatment.

□ **Pony Canyon**

Under the Pony Canyon Health & Productivity Management Declaration, set forth August 2023 as “Pony Canyon Health Awareness Month” and continued to hold a variety of events to maintain and promote employees’ health, such as health seminars and department-vs-department exercise campaigns.

□ **DINOS CORPORATION**

In the area of “expanding good health,” one of the priority areas of its Sustainability Vision 2030 that aims to realize a vision of the “society and future we want to create,” positioned “Health & Productivity Management” as a key theme.

Under the Health & Productivity Management Declaration, held an in-house awareness-raising event during Pink Ribbon Month in the previous fiscal year (jointly with Pony Canyon), developed a return-to-work program for people on leave for mental health reasons, conducted mental health training for line managers, and other various initiatives.

* Program that recognizes enterprises that are particularly outstanding in their health & productivity management practices, with the objective of creating an environment in which enterprises that are engaging strategically in the health management of their employees from a management perspective can gain enhanced recognition from employees, jobseekers, related enterprises, and financial institutions, by highlighting outstanding enterprises that are implementing health & productivity management.

FUJI TV

Awarded as Outstanding Enterprise in Promotion of Cancer Prevention FY2024

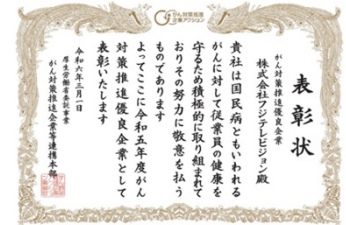
■ 2nd award, after first being recognized in FY2020

Awarded as an outstanding enterprise in the promotion of cancer prevention in the 2023 Corporate Action Program for Promoting Cancer Prevention ran by the Ministry of Health, Labour and Welfare

Promotion Partner Corporation for Corporate Action Program for Promoting Cancer Prevention since 2009

FY2023 award was in recognition of the increase in the rate of uptake of bowel cancer, breast cancer, and uterine cancer examinations by employees as well as measures such as cancer education.

Also conducted a variety of measures including supporting employees' return to work while undergoing cancer treatment and flexible remote work systems that value working in comfort.



Board of Directors

■ Debates and decisions on a wide range of topics

Debated a diverse range of topics concerning the execution of the Company's operations, including the Medium-Term Group Vision, reevaluation and consideration of divestment of strategic shareholdings, repurchases of own shares, various types of risk, and the Group Human Rights Policy.

Management Advisory Committee

■ Aim to enhance corporate governance structure

Chaired by an Independent Outside Director, discussed and delivered advice and recommendations at the request of the Board of Directors about management issues in general, election and remuneration of Directors, and other matters deemed necessary by the Board of Director.

Publication of Integrated Report

■ Combined financial and non-financial information into a single report

Organized existing Annual Securities Report, financial results summaries, and results materials, website, Sustainability reports, disclosures based on the TCFD declaration and other information into a single report



Contents

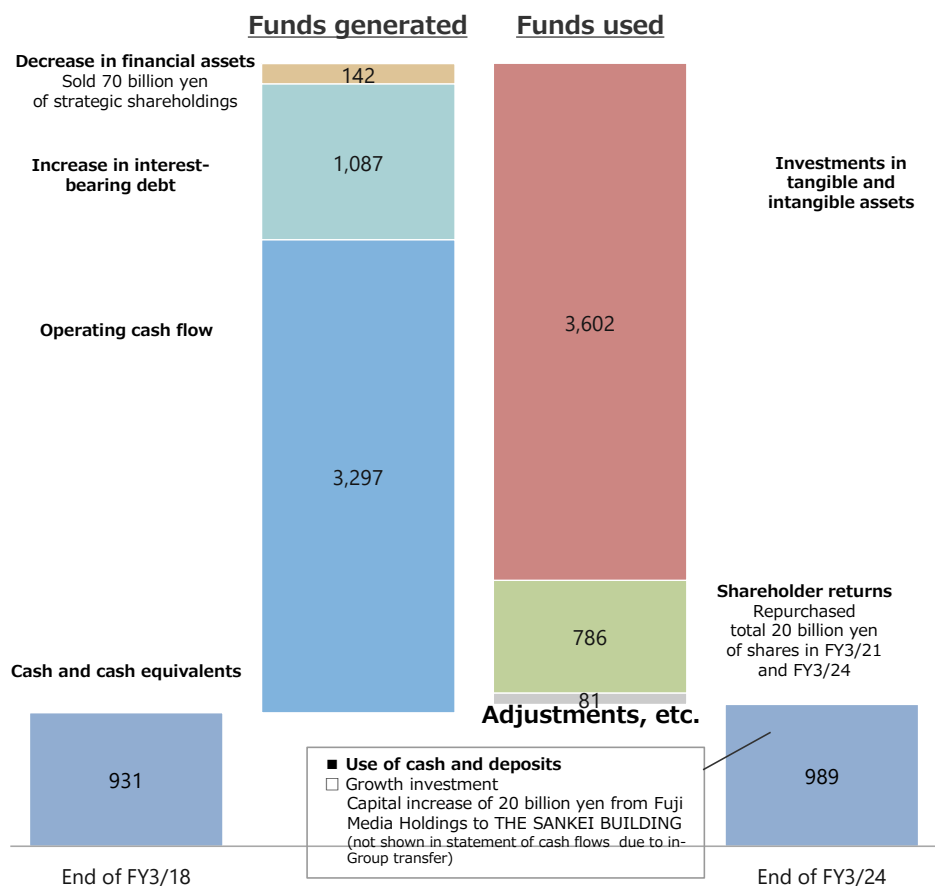
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Financial performance trends

	Millions of yen				
	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
to net worth	17.42%	21.76%	21.91%	20.21%	18.11%
	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

Capital Allocation

■ Cash flows for the past six years



■ CAPEX track record

Millions of 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

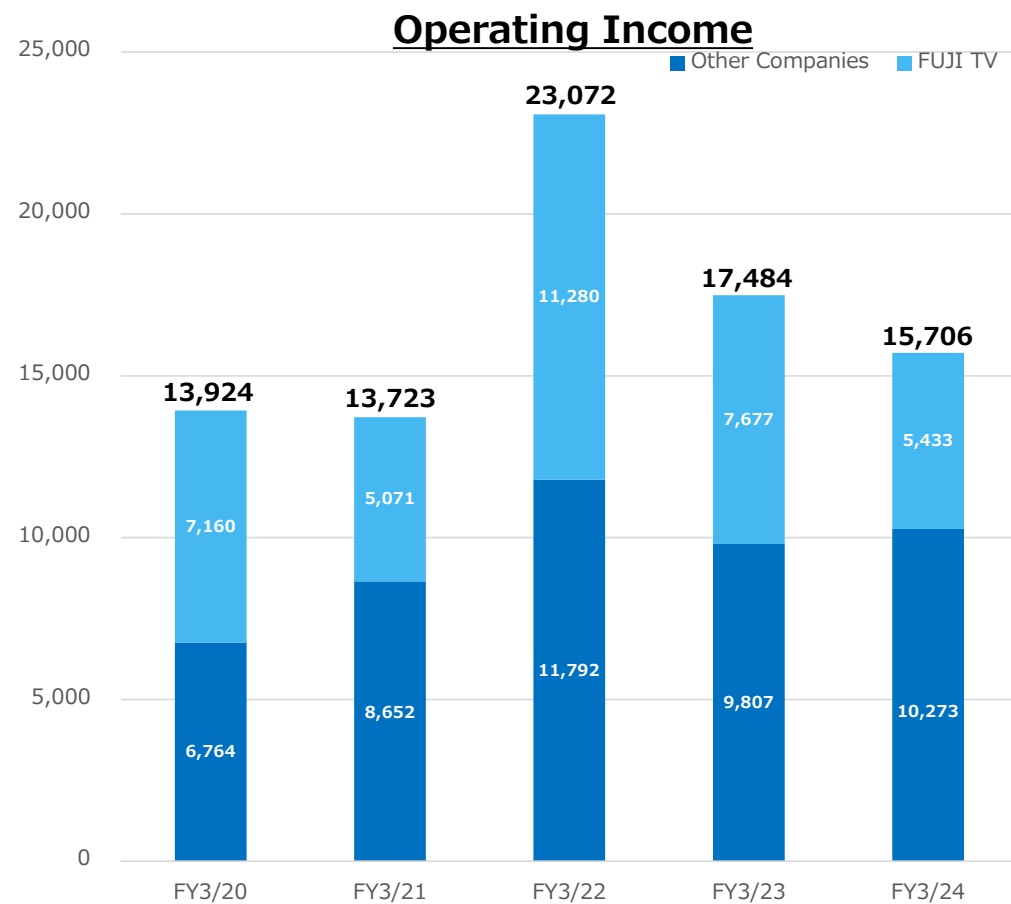
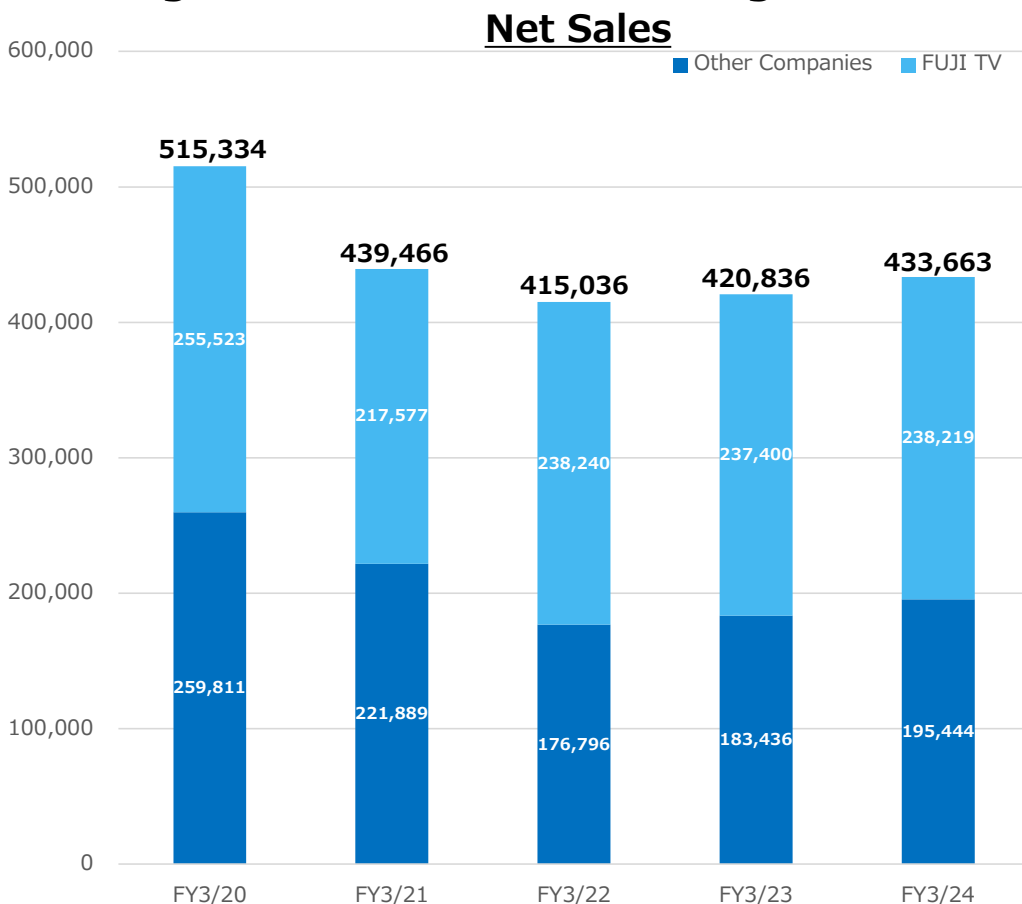
Note: Figures are taken from "Overview of CAPEX, etc." in securities reports, and differ from the figures listed for investments in property, plant and equipment, and intangible assets in statements of cash flows.

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 MUSIC GROUP, ARC/CONRAD MUSIC	24
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, SKB USA, SKB PORTLAND	9
Other	Fujimic, Nippon Broadcasting Project, FUJI CAREER DESIGN, FUJISANKEI COMMUNICATIONS INTERNATIONAL	4
Total		37

Media & Content Segment: Changes in Results

■ Changes in Media & Content Segment Results Breakdown (100 million yen)



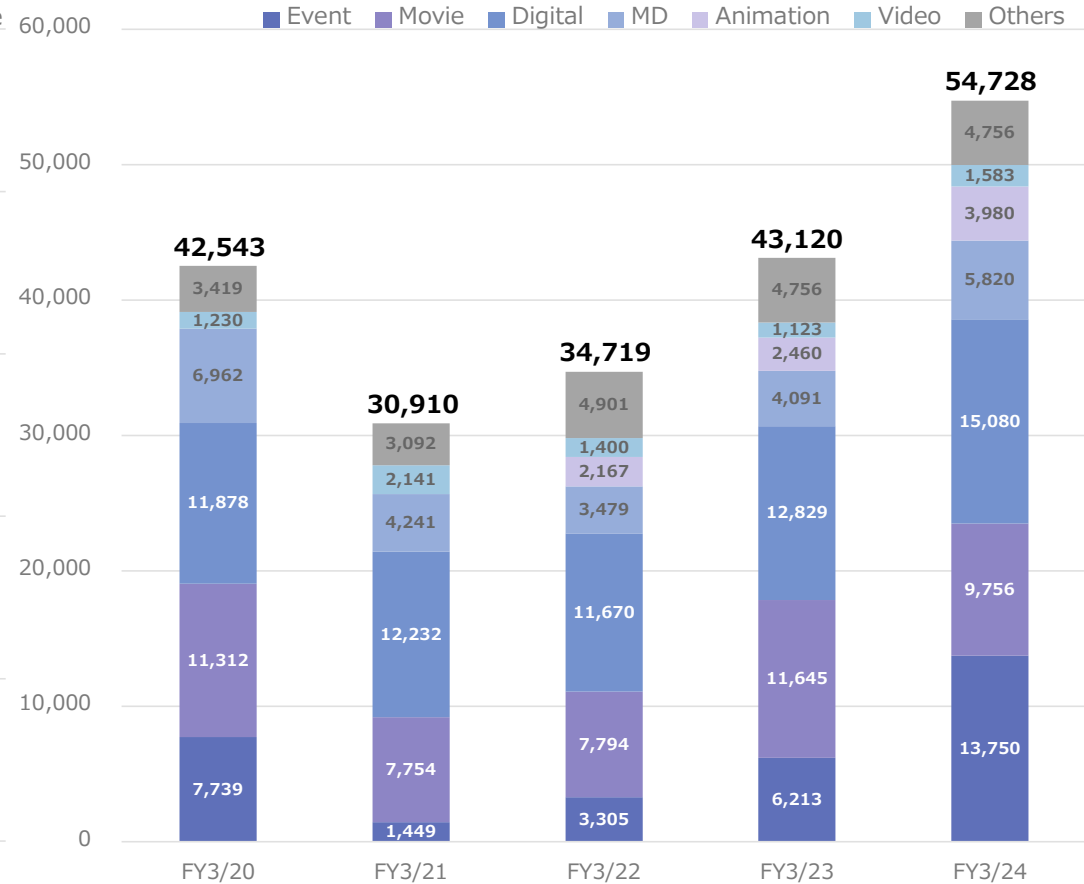
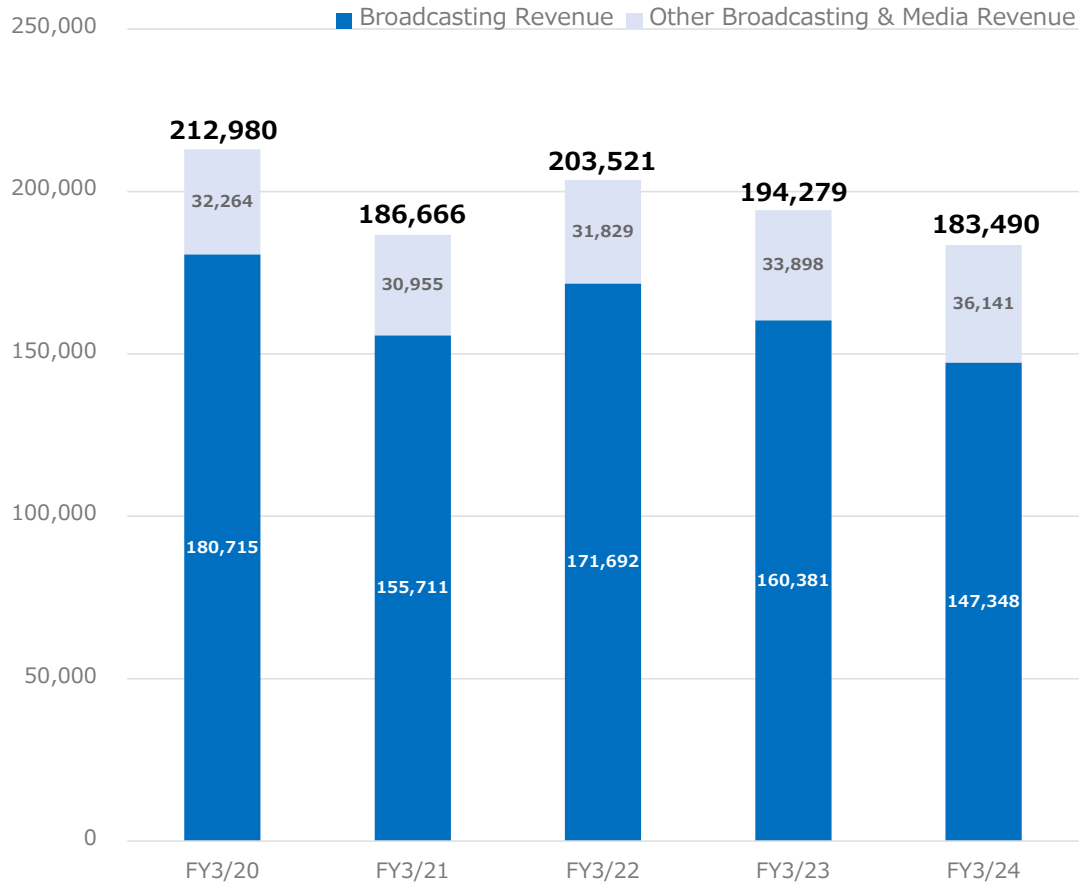
Note: Figures for "other companies" above represent differentials between the segment's net sales and FUJI TV's net sales, and include intra-segment adjustments.

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)



FUJITV: Broadcasting Revenue · Viewer Rating

■ Broadcasting Revenue

Millions of yen · %

	FY22				FY23				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	16,042	2,682	21,301	40,026	15,411	2,354	18,377	36,142	(631)	(327)	(2,924)	(3,883)	96.1%	87.8%	86.3%	90.3%
2Q	16,721	2,533	17,831	37,086	16,325	2,451	15,820	34,598	(395)	(81)	(2,011)	(2,488)	97.6%	96.8%	88.7%	93.3%
1H	32,764	5,215	39,133	77,113	31,737	4,806	34,197	70,741	(1,026)	(409)	(4,935)	(6,372)	96.9%	92.1%	87.4%	91.7%
3Q	20,221	2,807	21,033	44,061	16,396	2,706	19,980	39,083	(3,825)	(100)	(1,052)	(4,978)	81.1%	96.4%	95.0%	88.7%
4Q	16,267	2,598	20,339	39,205	15,418	2,622	19,484	37,524	(849)	23	(855)	(1,681)	94.8%	100.9%	95.8%	95.7%
2H	36,489	5,405	41,372	83,267	31,814	5,329	39,464	76,607	(4,674)	(76)	(1,908)	(6,659)	87.2%	98.6%	95.4%	92.0%
Full Year	69,253	10,621	80,506	160,381	63,551	10,135	73,662	147,348	(5,701)	(486)	(6,844)	(13,032)	91.8%	95.4%	91.5%	91.9%

■ 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 FY3/24 Jan 1-Mar 31, 2024	Golden time		Prime time		All day	
	Individual Viewer	Core Target	Individual Viewer	Core Target	Individual Viewer	Core Target
FUJI TV	3.4	2.9	3.3	2.8	2.3	1.7
NTV	5.7	4.6	5.4	4.4	3.7	2.7
TV Asahi	5.7	2.6	5.6	2.6	3.7	1.3
TBS	4.3	3.1	4.2	3.1	2.8	1.6
TV Tokyo	3.3	1.5	2.9	1.4	1.3	0.5

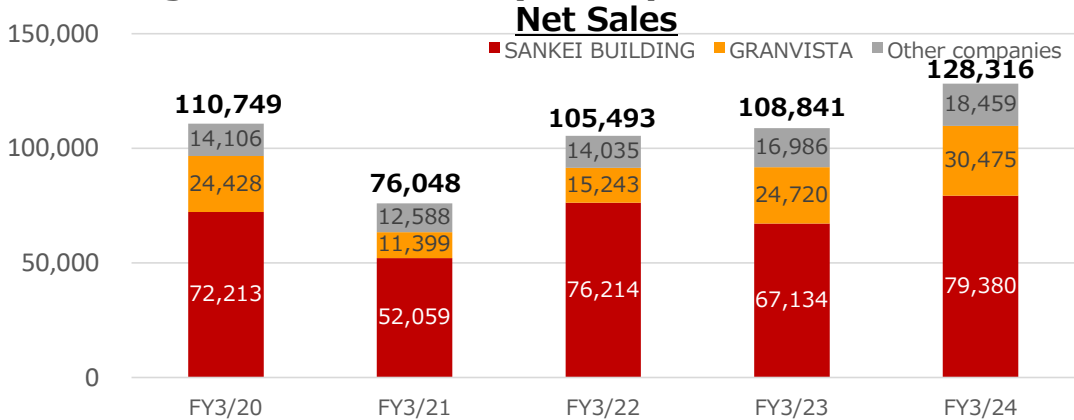
FY3/24 Apr 3, 2023 -Mar 31, 2024	Golden time		Prime time		All day	
	Individual Viewer	Core Target	Individual Viewer	Core Target	Individual Viewer	Core Target
FUJI TV	3.6	2.9	3.5	2.8	2.3	1.7
NTV	5.6	4.5	5.2	4.3	3.5	2.6
TV Asahi	5.3	2.4	5.3	2.4	3.5	1.3
TBS	4.2	3.0	4.1	3.0	2.7	1.5
TV Tokyo	3.1	1.4	2.7	1.3	1.2	0.5

PUT	31.5	17.3	29.5	16.7	19.2	9.5
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PUT	31.1	17.1	29.1	16.5	18.8	9.3
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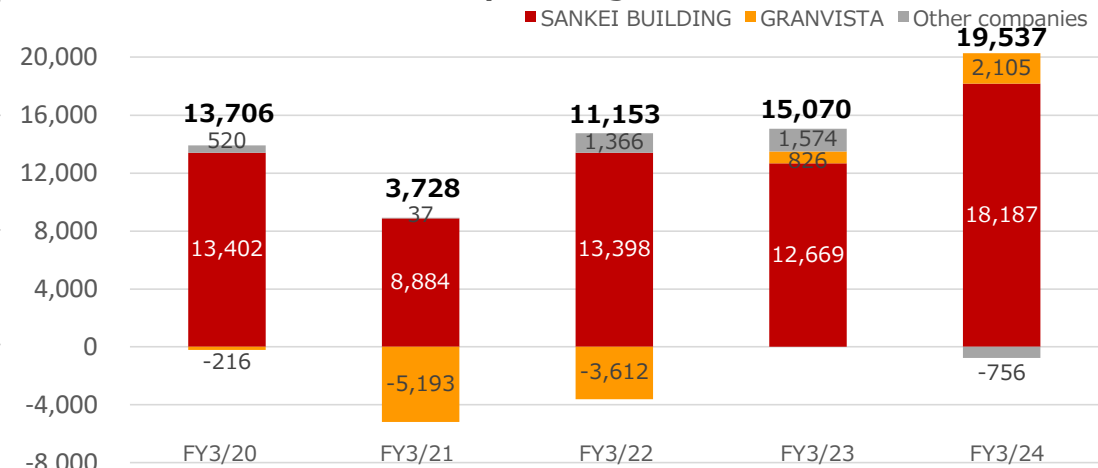
Urban Development, Hotels & Resorts Segment: Changes in Results

Changes in Results by companies (millions of yen)



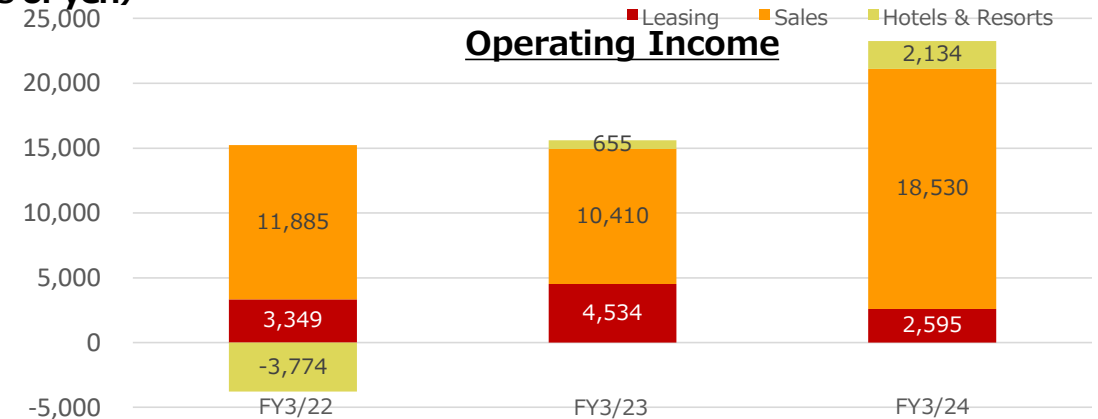
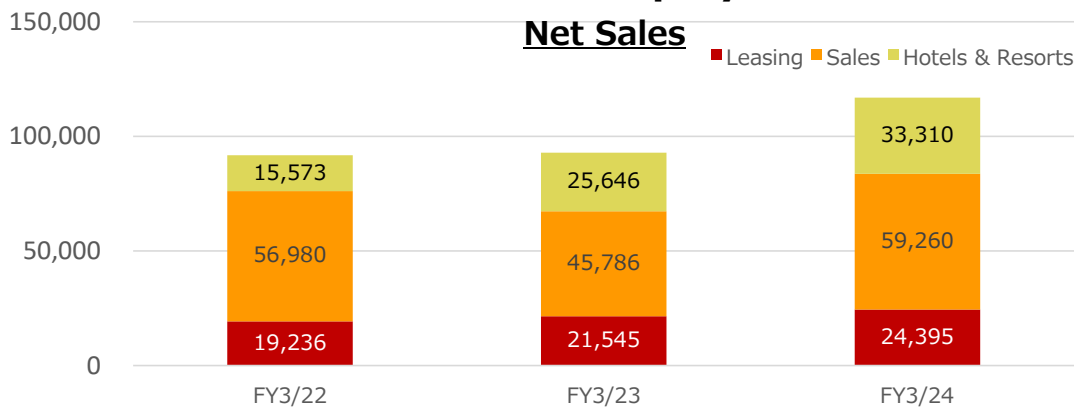
Note: Figures for "other companies" above represent differentials between the segment's net sales and SANKEI BUILDING and GRANVISTA's net sales, and include intra-segment adjustments.

Operating Income



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

Changes in consolidated results of THE SANKEI BUILDING Group by business (millions of yen)



4Q(January-March) Consolidated Results

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

Millions of yen

	4Q FY3/23	4Q FY3/24	YoY	
Net Sales	150,079	156,392	6,312	4.2%
Operating Income	8,961	9,918	956	10.7%
Ordinary Income	10,195	10,786	590	5.8%
Net Income Attributable to Owners of the Parent	26,123	17,826	(8,297)	(31.8)%

Net Sales and Operating Income by Segment

6. Reference Material
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 FY3/24	108,139	47,354	4,638	160,132	(3,740)	156,392
	4Q FY3/23	110,040	38,579	5,099	153,718	(3,638)	150,079
	YoY	(1,900)	8,774	(460)	6,413	(101)	6,312
	4Q YoY%	(1.7)%	22.7%	(9.0)%	4.2%	—	4.2%
Operating Income	4Q FY3/24	3,865	6,873	88	10,827	(909)	9,918
	4Q FY3/23	4,265	5,347	154	9,767	(805)	8,961
	YoY	(399)	1,525	(65)	1,060	(104)	956
	4Q YoY%	(9.4)%	28.5%	(42.6)%	10.9%	—	10.7%

Operating Income Ratio	4Q FY3/24	3.6%	14.5%	1.9%	6.8%	—	6.3%
	4Q FY3/23	3.9%	13.9%	3.0%	6.4%	—	6.0%

4Q (January-March) FUJI TV Results

6. Reference Material
4Q(January-March)
FUJI TV

Millions of yen

	4Q FY3/23	4Q FY3/24	YoY	
Net Sales	60,914	58,548	(2,366)	(3.9)%
Operating Income	1,403	1,093	(310)	(22.1)%
Ordinary Income	1,467	1,090	(376)	(25.6)%
Net Income	1,359	717	(641)	(47.2)%

Broadcasting & Media Business: Revenue and Costs

6. Reference Material
4Q (January-March)
FUJI TV

Millions of yen

	4Q FY3/23	4Q FY3/24	YoY	
Broadcasting & Media Business Revenue	47,731	47,419	(311)	(0.7)%
Broadcasting Revenue	39,205	37,524	(1,681)	(4.3)%
Network time ad	16,267	15,418	(849)	(5.2)%
Local time ad	2,598	2,622	23	0.9%
Spot ad	20,339	19,484	(855)	(4.2)%
Other Broadcasting & Media Revenue	8,525	9,894	1,369	16.1%
Streaming ad	1,224	2,608	1,384	113.0%
Program sales	3,896	3,902	5	0.1%
CS broadcasting and others	3,404	3,384	(20)	(0.6)%
Costs of Broadcasting & Media Business	34,535	33,944	(591)	(1.7)%
Gross Income of Broadcasting & Media Business	13,196	13,475	279	2.1%

Content Business: Revenue and Costs

6. Reference Material
4Q(January-March)
FUJI TV

Millions of yen

	4Q FY3/23	4Q FY3/24	YoY	
Content Business Revenue	13,183	11,129	(2,054)	(15.6)%
Event	2,597	1,559	(1,038)	(40.0)%
Movie	3,023	1,550	(1,472)	(48.7)%
Digital	3,885	4,416	530	13.7%
MD	1,584	1,121	(462)	(29.2)%
Animation	779	1,159	380	48.8%
Video	273	301	27	10.0%
Others	1,038	1,020	(18)	(1.8)%
Costs of Content Business	9,525	8,167	(1,357)	(14.3)%
Gross Income of Content Business	3,657	2,961	(696)	(19.0)%

Spot Advertising YoY Trend by Industry

Pharmaceuticals/Medical Products and Energy/Machinery were also recovering from 4Q. Travel/Leisure grew YoY through the year, and Foods and Beverage (Alcoholic) grew YoY from 3Q.

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

Industry	Share 4Q FY3/23	Share 4Q FY3/24	YoY
Information/ Telecommunications/ Broadcasting	17.5%	17.8%	(3.5)%
Fast Foods/Services	10.6%	9.7%	(13.5)%
Foods	5.9%	7.8%	25.1%
Cosmetic/Toiletries	6.9%	7.0%	(4.3)%
Finance/Insurance	7.7%	7.0%	(14.2)%
Travel/Leisure	4.8%	6.4%	24.7%
Real Estate/Housing	6.5%	6.3%	(7.6)%
Autos	5.1%	5.0%	(7.4)%
Pharmaceuticals/ Medical Products	4.7%	5.0%	1.1%

Industry	Share 4Q FY3/23	Share 4Q FY3/24	YoY
Beverage (Alcoholic)	2.4%	4.1%	60.8%
Beverage (Non-Alcoholic)	4.0%	3.9%	(6.6)%
Publications/ Entertainment	5.5%	3.9%	(33.9)%
Distribution/Retail	3.8%	3.6%	(10.5)%
Office/Precision/ Optical Equipment	2.9%	3.1%	(0.6)%
Apparel/Accessories	2.8%	2.6%	(12.4)%
Telephone Services	2.4%	2.1%	(15.5)%
Energy/Machinery	1.2%	1.7%	40.4%
Consumer Electronics	1.1%	0.9%	(23.5)%
Others	4.1%	1.9%	(56.1)%

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]

Revamped on October 17

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【Integrated Report】

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