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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: FUJI MEDIA HOLDINGS, INC.

Listing: Tokyo Stock Exchange

Securities code: 4676

URL: <https://www.fujimediahd.co.jp/en/>

Representative: Kenji Shimizu

President

Inquiries: Takeshi Goto

Head of Finance Department

Telephone: +81-3-3570-8000

Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 24, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	551,865	0.2	(8,766)	-	(2,807)	-	6,499	-
March 31, 2025	550,761	(2.8)	18,293	(45.4)	25,180	(35.7)	(20,134)	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ (11,699) million [-%]
For the fiscal year ended March 31, 2025: ¥ (13,845) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	32.85	-	1.0	(0.2)	(1.6)
March 31, 2025	(95.74)	-	(2.4)	1.7	3.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 3,202 million

For the fiscal year ended March 31, 2025: ¥ 2,911 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,464,728	561,467	37.3	3,838.08
March 31, 2025	1,440,296	830,023	56.8	3,943.80

Reference: Equity

As of March 31, 2026: ¥ 546,719 million

As of March 31, 2025: ¥ 818,166 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(341)	117	5,641	128,936
March 31, 2025	58,449	(37,492)	2,463	123,112

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	25.00	-	25.00	50.00	10,589	-	1.3
Fiscal year ended March 31, 2026	-	25.00	-	100.00	125.00	19,800	380.6	3.2
Fiscal year ending March 31, 2027 (Forecast)	-	100.00	-	100.00	200.00		104.5	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	625,700	13.4	40,100	-	38,300	-	26,100	301.6	191.39

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- Newly included: - companies()
- Excluded: - companies()

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

March 31, 2026	169,123,000 shares
March 31, 2025	234,194,500 shares

- (ii) Number of treasury shares at the end of the period

March 31, 2026	26,677,182 shares
March 31, 2025	26,738,332 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	197,876,198 shares
Fiscal Year ended March 31, 2025	210,295,817 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	12,274	(23.8)	3,187	(61.1)	6,330	(51.1)	39,733	-
March 31, 2025	16,099	(9.4)	8,183	(22.8)	12,939	(15.4)	1,902	(92.8)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	197.86	-
March 31, 2025	8.92	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	741,183	324,145	43.7	2,229.54
March 31, 2025	820,951	569,106	69.3	2,704.53

Reference: Equity

As of March 31, 2026:	¥	324,145 million
As of March 31, 2025:	¥	569,106 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release and certain assumptions considered rational. Actual results may differ materially from the forecasts due to various factors in the future.

Regarding the assumptions forming the forecast of financial results, please refer to "1. OVERVIEW OF BUSINESS RESULTS, ETC.:

(4) Future Outlook" on page 10.

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1. OVERVIEW OF BUSINESS RESULTS, ETC.

(1) Overview of Business Results for the Fiscal Year under Review

For the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026), despite a recovery trend at Fuji Television Network, Inc. (“Fuji TV”) from the third quarter, the significant impact of the incident until the second quarter led to a major decrease in that company’s revenue from terrestrial TV advertising. Meanwhile, in the Urban Development, Hotels & Resorts segment, sales of owned properties and properties under development and large condominiums performed strongly, Kobe Suma Sea World, which had its grand opening in June 2024, provided a full-year contribution, and the occupancy rates of the hotels operated by the Fuji Media Holdings Group (hereinafter referred to as the “Group”) remained steady, capturing robust inbound tourism demand, which continues to reach record highs.

As a result, consolidated net sales of the Group increased overall during the fiscal year under review, up 0.2% year-on-year to ¥551,865 million, due to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment.

In terms of earnings, the Media & Content segment recorded a decrease due to the aforementioned decrease in net sales, in addition to the recording of valuation losses pertaining to animation production costs amid the animation-related structural reforms at Pony Canyon Inc. Although the Urban Development, Hotels & Resorts segment reported an increase in earnings, operating profit overall fell by ¥27,059 million year-on-year, resulting in a loss of ¥8,766 million. Ordinary profit fell by ¥27,988 million year-on-year, resulting in a loss of ¥2,807 million due in part to an increase in interest paid, despite an increase in dividend income and other factors.

In extraordinary income and losses, in addition to the recording of gain on sale of investment securities in extraordinary income, there was a significant rebound in extraordinary losses from the impairment losses on non-current assets recorded in the previous fiscal year. Further, in income taxes - deferred, Fuji Media Holdings, Inc. (hereinafter referred to as the “Company”) and some of its consolidated subsidiaries recorded deferred tax assets in light of forecasts of future taxable income resulting from their improved business performance, while deferred tax liabilities were recorded for future temporary differences related to investments in the consolidated subsidiaries that make up the Urban Development, Hotels & Resorts segment resulting from the ongoing consideration of off-balance-sheet structuring. As a result of these, profit attributable to owners of parent increased by ¥26,633 million year-on-year to ¥6,499 million.

Results by operating segment are as follows.

Years ended March 31

	Net sales			Operating profit (loss)		
	2025	2026	Change	2025	2026	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Media & Content	404,376	350,889	(13.2)	(4,085)	(30,835)	–
Urban Development, Hotels & Resorts	140,990	193,495	37.2	24,490	25,185	2.8
Other	20,057	26,681	33.0	876	1,424	62.5
Eliminations	(14,661)	(19,200)	–	(2,989)	(4,540)	–
Total	550,761	551,865	0.2	18,293	(8,766)	–

Media & Content

Fuji TV saw a recovery trend as the resumption of ad placements continued from the third quarter onward, resulting in the recording of operating profit in the second half of the fiscal year. However, the significant slump in performance in the first half due to the Fuji TV incident resulted in a decrease in net sales for the full fiscal year, and an operating loss was recorded for the second consecutive year.

Broadcasting and media revenues, a component of net sales, decreased 27.4% year-on-year to ¥117,077 million, and a gross loss was recorded for the business.

In network time advertising sales (broadcast nationwide), in addition to the decline in ad placements in regular programs mainly in the first half of the fiscal year, in special programming, there was also a reactionary decline, as the broadcasting of the “Milano-Cortina 2026 Winter Olympics” failed to reach the scale of the previous fiscal year’s large-scale events, such as the “Paris 2024 Summer Olympics” and the “2024 MLB World Series.” As a result, network time advertising sales decreased 36.5% year-on-year to ¥34,366 million.

Local time advertising sales (broadcast over the Kanto region) decreased 34.3% year-on-year to ¥6,143 million.

Despite spot advertising sales trending toward recovery in the second half of the fiscal year, it was impacted by the incident, mainly in the first half. Consequently, when sorting sales by industrial categories, only 4 out of 19 industries, namely “Fast Food/Services,” “Distribution/Retail,” “Real Estate/Housing,” and “Information/Telecommunications/Broadcasting,” posted a year-on-year growth. As a result, spot advertising sales decreased 27.8% year-on-year to ¥43,543 million.

Further, streaming advertising sales on video-on-demand services including TVer (an ad-supported service co-founded by commercial broadcasters) decreased 38.0% year-on-year to ¥5,212 million, due to sluggish reservation-based advertising caused by the impact of the incident.

In the content business, revenue increased in the digital business, driven by strong subscription revenue from FOD subscription fees, and in the movie business, revenue with the contribution of sales of secondary usage rights for popular titles, in addition to revenue from popular theatrical releases such as “Suzuki=Bakudan.” This offset the decrease in revenue in the merchandising business and the event business caused by the reactionary decline in events at the head office compared with the previous fiscal year. As a result, revenue for the content business overall was ¥56,623 million, a year-on-year increase of 7.0%, and gross profit increased.

As a result of the above, net sales of Fuji TV as a whole decreased 18.9% year-on-year to ¥173,701 million. In terms of earnings, Fuji TV recorded an operating loss of ¥32,515 million, a decrease of ¥18,486 million year-on-year, primarily due to the significant decline in broadcasting and media profit.

At Fuji Satellite Broadcasting, Inc., time advertising sales and spot advertising sales decreased, and broadcasting business revenue decreased as a result. The reactionary decline in the event business caused by the absence of major events held in the previous fiscal year led to a decrease in revenue in the event business, and both revenue and earnings decreased overall.

Nippon Broadcasting System, Inc. recorded decreases in revenue and earnings due to the reactionary decline in the event business caused by the absence of large-scale events held in the previous fiscal year, despite an increase in revenue in the broadcasting business resulting from strong time advertising sales.

Pony Canyon Inc. recorded a decrease in net sales as music packages fell short of the scale of the previous fiscal year. Revenue from distribution decreased due to a decline in hit anime productions, and the scale of events also did not reach that of the previous fiscal year. It recorded an operating loss due to an increase in write-downs of animation-related investments and the recording of valuation losses related to animation production costs amid animation-related structural reforms.

Fujipacific Music Inc. recorded increases in revenue and earnings due to firm core revenues from royalties, in addition to growth in revenue from fees for use of master recordings and management revenue.

dinos Inc. (its trade name was changed from DINOS CORPORATION as of July 1, 2025) saw a decrease in overall revenue due to underperformances in core categories in catalog sales, including furniture and storage, living, beauty and health, and fashion, despite strong performances in sales from television shopping in late-night timeslots and special programming. Thorough efforts made in cost structure, including optimization of catalog issuance, resulted in an increase in earnings.

Quaras Inc. recorded increases in both revenue and earnings due to strong performances

in TV advertising, marketing and promotion business, and event-related revenues.

As described above, for the Media & Content segment overall, which was affected by the decrease in revenue and earnings at Fuji TV due to the impact of the incident mainly in the first half, net sales decreased by 13.2% year-on-year to ¥350,889 million and segment operating loss expanded by ¥26,750 million year-on-year to ¥30,835 million.

Urban Development, Hotels & Resorts

THE SANKEI BUILDING CO., LTD. recorded increases in both revenue and earnings, due to the continued strong performance of revenue from the leasing of office buildings, hotels, and rental residences. Additional factors included sales of owned properties and properties under development, as well as the scale of large condominium sales exceeding that of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. recorded an increase in revenue, with Kobe Suma Sea World, which had its grand opening in June 2024, making a full-year contribution, combined with the continued strong occupancy rates of the hotels under its operation, including Intergate Hotels, boosted by robust inbound tourism demand. However, earnings decreased due to sharp rises in various costs, including food ingredients, as well as an increase in personnel costs.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥193,495 million, up 37.2% year-on-year, and segment operating profit of ¥25,185 million, up 2.8% year-on-year.

Other

Net sales in the Other segment overall increased 33.0% year-on-year to ¥26,681 million, and segment operating profit increased 62.5% year-on-year to ¥1,424 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc., Nihon Eiga Broadcasting Corp., and WOWOW Inc., contributed to equity in earnings of affiliates.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the fiscal year under review (March 31, 2026) amounted to ¥1,464,728 million, an increase of ¥24,431 million (1.7%) from the end of the previous fiscal year (March 31, 2025).

Total current assets amounted to ¥390,667 million, a decrease of ¥7,924 million (2.0%) from the end of the previous fiscal year. This was due mainly to a decrease of ¥41,439 million in securities; against increases of ¥28,813 million in notes and accounts receivable - trade, and contract assets and ¥6,784 million in inventories.

Total non-current assets amounted to ¥1,074,060 million, an increase of ¥32,356 million (3.1%) from the end of the previous fiscal year. This was due mainly to increases of ¥44,112 million in land, ¥15,944 million in buildings and structures, and ¥8,065 million in retirement benefit asset; against a decrease of ¥42,594 million in investment securities.

Total liabilities amounted to ¥903,260 million, an increase of ¥292,987 million (48.0%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥423,652 million, an increase of ¥236,712 million (126.6%) from the end of the previous fiscal year. This was due mainly to increases of ¥208,372 million in short-term borrowings, ¥11,861 million in income taxes payable, and ¥9,055 million in accounts payable - other included in the "Other" line item.

Total non-current liabilities amounted to ¥479,608 million, an increase of ¥56,274 million (13.3%) from the end of the previous fiscal year. This was due mainly to increases of ¥53,866 million in long-term borrowings, ¥2,235 million in deferred tax liabilities, and ¥2,000 million in bonds payable; against a decrease of ¥1,642 million in retirement benefit liability.

Total net assets amounted to ¥561,467 million, a decrease of ¥268,555 million (32.4%) from the end of the previous fiscal year. In addition to an increase in treasury shares overall of ¥40,891 million resulting from the repurchase of ¥249,045 million in treasury shares against the cancellation of ¥208,044 million in treasury shares, this was due mainly to decreases of ¥139,991 million in capital surplus due to the cancellation of treasury shares and ¥22,036 million in valuation difference on available-for-sale securities. Further, retained earnings decreased by

¥71,926 million overall due to decreases of ¥67,968 million resulting from the transfer of a negative balance in capital surplus and ¥10,522 million owing to the payment of dividends of surplus; against the recording of ¥6,499 million in profit attributable to owners of parent.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash flows during the fiscal year under review were as follows.

Cash used in operating activities amounted to ¥341 million, an increase in cash outflows of ¥58,790 million from cash provided during the previous fiscal year of ¥58,449 million. This was due mainly to a decrease of ¥54,105 million in trade receivables, an increase of ¥42,981 million in gain on sale of investment securities, a decrease of ¥25,173 million in impairment losses, and a decrease of ¥3,811 million in inventories; against an increase of ¥40,028 million in profit before income taxes and decreases of ¥7,043 million in accounts payable - other included in the "Other" line item and ¥6,024 million in accrued expenses.

Cash provided by investing activities amounted to ¥117 million, an increase of ¥37,610 million from cash used during the previous fiscal year of ¥37,492 million. This was due mainly to a decrease of ¥140,163 million in purchase of securities and an increase of ¥48,703 million in proceeds from sale and redemption of investment securities; against a decrease of ¥122,052 million in proceeds from sale and redemption of securities and an increase of ¥37,076 million in purchase of property, plant and equipment.

Cash provided by financing activities amounted to ¥5,641 million, an increase of ¥3,178 million (129.0%) from cash provided during the previous fiscal year. This was due mainly to a net increase of ¥227,655 million in short-term borrowings, as well as increases of ¥37,100 million in proceeds from long-term borrowings and ¥2,000 million in proceeds from issuance of bonds; against increases of ¥234,162 million in purchase of treasury shares and ¥31,912 million in repayments of long-term borrowings.

As a result of the above, the balance of cash and cash equivalents at the end of the fiscal year under review amounted to ¥128,936 million, an increase of ¥5,823 million (4.7%) from the end of the previous fiscal year.

(Reference) Trends in cash flow indices are shown below:

Years ended March 31

	2022	2023	2024	2025	2026
Equity ratio (%)	59.7	60.6	59.2	56.8	37.3
Equity ratio, based on market value (%)	19.5	19.2	29.6	36.8	38.9
Ratio of interest-bearing debt to cash flow (times)	5.1	4.5	6.8	6.1	-
Interest coverage ratio (times)	35.8	43.8	27.3	22.2	-

Notes: 1. Equity ratio: shareholders' equity/ total assets

2. Equity ratio, based on market value: total market capitalization/ total assets

3. Ratio of interest-bearing debt to cash flow: interest-bearing debt/ cash flows

4. Interest coverage ratio: cash flows/ interest expense

* All indices are calculated on a consolidated basis.

* The total market value of stocks is calculated by multiplying market value at the balance sheet date by the number of shares issued (with shares of treasury stock deducted) at the balance sheet date.

* "Cash flows" refers to cash flows provided by (used in) operating activities as shown in the consolidated statements of cash flows.

* "Interest-bearing debt" refers to all debts listed in the consolidated balance sheets on which the Company pays interest. "Interest payments" denotes interest payments as reflected in the consolidated statements of cash flows.

* As cash flows from operating activities for the year ended March 31, 2026 is a negative, the ratio of interest-bearing debt to cash flow and interest coverage ratio are not presented.

(4) Future Outlook

In the Japanese economy, while a moderate recovery can be seen due to factors such as improvements in employment and income situations and increased inbound tourism, there are concerns about a downward swing in the economic conditions resulting from a downturn in consumption due to rising prices against a backdrop of soaring global energy prices and prices of associated raw materials caused by the situation in the Middle East, and the historic depreciation of the yen that has continued since around 2022. Overseas circumstances such as U.S. trade policies and concern about the outlook for the Chinese economy are also causes for

concern.

In the Media & Content segment, the Group expects to see a recovery from the impact of the Fuji TV incident in its terrestrial TV advertising sales, and combined with the growth of the content business, increases in both segment revenue and earnings are expected. In addition, in the Urban Development, Hotels & Resorts segment, the Group expects to see continued firm results in real estate leasing and planned sales of owned real estate, as well as stable business results, by capturing robust inbound tourism demand. Thus, overall consolidated net sales, operating profit, ordinary profit, and profit attributable to owners of parent are all expected to exceed the results of the fiscal year under review.

Accordingly, reflecting the above, the Company is forecasting consolidated net sales of ¥625,700 million, with operating profit of ¥40,100 million, ordinary profit of ¥38,300 million, and profit attributable to owners of parent of ¥26,100 million for the fiscal year ending March 31, 2027.

On February 3, 2026, the Company announced a “Notice Regarding Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resorts Business.” However, the above financial results forecast does not assume the introduction of outside capital, as the method, timing, scale, and other details of its introduction are not yet decided. The Company has received inquiries from many operating companies and funds both in Japan and overseas since this announcement, and sincere and careful deliberations are ongoing. If any important matter requiring disclosure arises, the Company will make such disclosure in a timely and appropriate manner.

(5) Basic Policy Regarding Profit Allocation and Dividends in the Fiscal Year under Review and the Next Fiscal Year

The Company regards the returning profits to its shareholders as one of its most important management responsibilities. The Company’s basic policy, under the approved broadcasting holding company structure, is to provide returns to its shareholders in accordance with the results of operations, while making proactive investments for the growth of the Group’s businesses, and entry into new business fields, in order to enhance its corporate value.

Based on the Reform Action Plan that was established on May 16, 2025 and updated on September 30 and November 10 of the same year, the Company has set a target of 50% for its consolidated dividend payout ratio (excluding special factors), has set the lower limit for per-share annual dividends at ¥50, and has been striving to increase the amount of per-share dividends through profit improvements and ongoing share repurchases. On that basis, as disclosed in the “Notice Regarding Change of Dividend Policy and Revision of Dividend Forecast” announced on February 3, 2026, the Company expects the steady recovery in advertising revenue in the Media & Content Business and the resulting improvement in business performance, and, as stated in the “Notice Regarding Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resorts Business” of the same date, the introduction of outside capital into the Urban Development, Hotels & Resorts Business is expected to generate additional financial capacity of the entire Group. For these reasons, for the early achievement of its ROE target, in addition to conducting share repurchases through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) with an upper limit of ¥235.0 billion on February 5, 2026, the Company decided on a year-end dividend for the fiscal year ended March 31, 2026 of ¥100 per share and an increase in the annual dividend significantly to ¥200 per share for the two years from the fiscal year ending March 31, 2027 through the fiscal year ending March 31, 2028. It also decided on a policy of maintaining shareholders’ equity at an appropriate level for the time being.

As stated above, the year-end dividend for the fiscal year under review (fiscal year ended March 31, 2026) will be ¥100 per share, which, combined with the interim dividend of ¥25, will bring the annual dividend to ¥125 per share. The Company intends to submit a proposal for this at the 85th Ordinary General Meeting of Shareholders scheduled for June 25, 2026.

In addition, as stated above, the Company plans to pay an annual dividend of ¥200 per share for the next fiscal year (fiscal year ending March 31, 2027), consisting of an interim dividend of ¥100 per share and a year-end dividend of ¥100 per share.

2. BASIC STANCE ON SELECTION OF ACCOUNTING STANDARDS

The Group's policy is to prepare its consolidated financial statements based on Japanese standards for the time being, considering the comparability of consolidated financial statements among periods and among companies. Regarding the application of the IFRS (International Financial Reporting Standards), its policy is to respond appropriately, considering the various conditions inside and outside Japan.

3. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and deposits	84,297	84,265
Notes and accounts receivable - trade, and contract assets	70,388	99,201
Securities	113,991	72,551
Inventories	82,864	89,649
Other	48,030	45,909
Allowance for doubtful accounts	(979)	(909)
Total current assets	398,592	390,667
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	174,990	190,934
Machinery, equipment and vehicles, net	11,076	11,654
Land	344,469	388,581
Construction in progress	8,774	12,180
Other, net	11,158	12,557
Total property, plant and equipment	550,469	615,910
Intangible assets		
Goodwill	1,600	1,277
Leasehold interests in land	4,885	6,152
Software	4,508	5,067
Other	12,714	11,666
Total intangible assets	23,708	24,164
Investments and other assets		
Investment securities	414,896	372,302
Retirement benefit asset	16,766	24,832
Deferred tax assets	4,495	4,798
Other	32,783	32,785
Allowance for doubtful accounts	(1,415)	(733)
Total investments and other assets	467,526	433,985
Total non-current assets	1,041,704	1,074,060
Total assets	1,440,296	1,464,728

(Millions of yen)

	March 31, 2025	March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	42,349	43,210
Electronically recorded obligations - operating	4,505	5,133
Short-term borrowings	69,204	277,577
Income taxes payable	7,496	19,358
Provision for bonuses for directors (and other officers)	555	585
Provision for loss on business withdrawal	-	281
Other	62,827	77,504
Total current liabilities	186,939	423,652
Non-current liabilities		
Bonds payable	20,000	22,000
Long-term borrowings	261,690	315,557
Deferred tax liabilities	89,923	92,158
Deferred tax liabilities for land revaluation	12,090	12,088
Provision for retirement benefits for directors (and other officers)	2,356	1,694
Retirement benefit liability	14,127	12,485
Negative goodwill	37	-
Other	23,107	23,623
Total non-current liabilities	423,333	479,608
Total liabilities	610,273	903,260
Net assets		
Shareholders' equity		
Share capital	146,200	146,200
Capital surplus	173,814	33,822
Retained earnings	396,115	324,189
Treasury shares	(39,055)	(79,946)
Total shareholders' equity	677,075	424,265
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	116,672	94,635
Deferred gains or losses on hedges	(0)	412
Revaluation reserve for land	1,233	717
Foreign currency translation adjustment	10,309	9,049
Remeasurements of defined benefit plans	12,875	17,638
Total accumulated other comprehensive income	141,091	122,453
Non-controlling interests	11,857	14,748
Total net assets	830,023	561,467
Total liabilities and net assets	1,440,296	1,464,728

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

For the fiscal year ended March 31

(Millions of yen)

	2025	2026
Net sales	550,761	551,865
Cost of sales	411,586	446,826
Gross profit	139,175	105,039
Selling, general and administrative expenses	120,881	113,805
Operating profit (loss)	18,293	(8,766)
Non-operating income		
Interest income	1,002	1,048
Dividend income	4,460	5,080
Share of profit of entities accounted for using equity method	2,911	3,202
Gain on investments in investment partnerships	661	749
Other	1,268	958
Total non-operating income	10,305	11,040
Non-operating expenses		
Interest expenses	2,654	3,898
Loss on investments in investment partnerships	121	135
Other	641	1,047
Total non-operating expenses	3,417	5,081
Ordinary profit (loss)	25,180	(2,807)
Extraordinary income		
Gain on sale of investment securities	6,587	50,021
Other	388	408
Total extraordinary income	6,976	50,429
Extraordinary losses		
Impairment losses	28,057	2,884
Loss on building reconstruction	-	2,081
Loss on retirement of non-current assets	1,327	811
Other	2,900	1,944
Total extraordinary losses	32,285	7,722
Profit (loss) before income taxes	(128)	39,899
Income taxes - current	12,453	24,585
Income taxes - deferred	7,142	8,312
Total income taxes	19,595	32,898
Profit (loss)	(19,723)	7,001
Profit attributable to non-controlling interests	410	502
Profit (loss) attributable to owners of parent	(20,134)	6,499

Consolidated Statements of Comprehensive Income

For the fiscal year ended March 31

(Millions of yen)

	2025	2026
Profit (loss)	(19,723)	7,001
Other comprehensive income		
Valuation difference on available-for-sale securities	501	(23,253)
Revaluation reserve for land	(345)	(512)
Foreign currency translation adjustment	3,678	(1,681)
Remeasurements of defined benefit plans, net of tax	2,063	4,668
Share of other comprehensive income of entities accounted for using equity method	(20)	2,077
Total other comprehensive income	5,878	(18,701)
Comprehensive income	(13,845)	(11,699)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(14,198)	(12,650)
Comprehensive income attributable to non-controlling interests	352	951

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	146,200	173,797	426,880	(24,113)	722,765
Changes during period					
Dividends of surplus			(10,582)		(10,582)
Profit (loss) attributable to owners of parent			(20,134)		(20,134)
Purchase of treasury shares				(15,000)	(15,000)
Disposal of treasury shares		17		57	75
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Reversal of revaluation reserve for land			(47)		(47)
Net changes in items other than shareholders' equity					
Total changes during period	-	17	(30,765)	(14,942)	(45,689)
Balance at end of period	146,200	173,814	396,115	(39,055)	677,075

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	117,061	(115)	1,530	6,281	10,396	135,154	11,708	869,628
Changes during period								
Dividends of surplus								(10,582)
Profit (loss) attributable to owners of parent								(20,134)
Purchase of treasury shares								(15,000)
Disposal of treasury shares								75
Change in treasury shares arising from change in equity in entities accounted for using equity method								0
Reversal of revaluation reserve for land								(47)
Net changes in items other than shareholders' equity	(388)	114	(297)	4,028	2,479	5,936	148	6,084
Total changes during period	(388)	114	(297)	4,028	2,479	5,936	148	(39,605)
Balance at end of period	116,672	(0)	1,233	10,309	12,875	141,091	11,857	830,023

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	146,200	173,814	396,115	(39,055)	677,075
Changes during period					
Dividends of surplus			(10,522)		(10,522)
Profit (loss) attributable to owners of parent			6,499		6,499
Purchase of treasury shares				(249,045)	(249,045)
Disposal of treasury shares		86		55	141
Change in treasury shares arising from change in equity in entities accounted for using equity method				54	54
Reversal of revaluation reserve for land			3		3
Cancellation of treasury shares		(208,044)		208,044	-
Transfer of negative balance of capital surplus		67,968	(67,968)		-
Change in scope of consolidation			61		61
Other Increase (decrease)		(2)			(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	(139,991)	(71,926)	(40,891)	(252,809)
Balance at end of period	146,200	33,822	324,189	(79,946)	424,265

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	116,672	(0)	1,233	10,309	12,875	141,091	11,857	830,023
Changes during period								
Dividends of surplus								(10,522)
Profit (loss) attributable to owners of parent								6,499
Purchase of treasury shares								(249,045)
Disposal of treasury shares								141
Change in treasury shares arising from change in equity in entities accounted for using equity method								54
Reversal of revaluation reserve for land								3

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Cancellation of treasury shares								-
Transfer of negative balance of capital surplus								-
Change in scope of consolidation								61
Other Increase (decrease)								(2)
Net changes in items other than shareholders' equity	(22,036)	412	(515)	(1,260)	4,762	(18,637)	2,891	(15,746)
Total changes during period	(22,036)	412	(515)	(1,260)	4,762	(18,637)	2,891	(268,555)
Balance at end of period	94,635	412	717	9,049	17,638	122,453	14,748	561,467

(4) Consolidated Statements of Cash Flows

For the fiscal year ended March 31

5-

(Millions of yen)

	2025	2026
Cash flows from operating activities		
Profit (loss) before income taxes	(128)	39,899
Depreciation	19,740	17,363
Impairment losses	28,057	2,884
Increase (decrease) in retirement benefit liability	(2,440)	(3,332)
Interest and dividend income	(5,463)	(6,129)
Interest expenses	2,654	3,898
Share of loss (profit) of entities accounted for using equity method	(2,911)	(3,202)
Loss (gain) on sale of investment securities	(6,582)	(49,564)
Decrease (increase) in trade receivables	26,775	(27,329)
Decrease (increase) in inventories	15,167	11,355
Increase (decrease) in trade payables	1,272	1,414
Other, net	(6,026)	20,664
Subtotal	70,115	7,920
Interest and dividends received	6,487	7,374
Interest paid	(2,632)	(3,605)
Income taxes paid	(15,618)	(13,340)
Income taxes refund	96	1,310
Net cash provided by (used in) operating activities	58,449	(341)
Cash flows from investing activities		
Purchase of securities	(158,148)	(17,984)
Proceeds from sale and redemption of securities	193,683	71,631
Purchase of property, plant and equipment	(61,245)	(98,322)
Purchase of intangible assets	(4,585)	(2,911)
Purchase of investment securities	(13,819)	(13,235)
Proceeds from sale and redemption of investment securities	11,407	60,110
Payments into time deposits	(2,928)	(2,331)
Proceeds from withdrawal of time deposits	3,068	3,296
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,289)	-
Other, net	(3,634)	(135)
Net cash provided by (used in) investing activities	(37,492)	117

(Millions of yen)

	2025	2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,600	236,255
Proceeds from long-term borrowings	50,000	87,100
Repayments of long-term borrowings	(29,203)	(61,115)
Proceeds from issuance of bonds	-	2,000
Purchase of treasury shares	(15,000)	(249,162)
Dividends paid	(10,579)	(10,520)
Other, net	(1,353)	1,086
Net cash provided by (used in) financing activities	2,463	5,641
Effect of exchange rate change on cash and cash equivalents	710	(46)
Net increase (decrease) in cash and cash equivalents	24,130	5,371
Cash and cash equivalents at beginning of period	98,982	123,112
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	452
Cash and cash equivalents at end of period	123,112	128,936

(5) Notes to Consolidated Financial Statements
(Note on Assumptions for Going Concern)

Not applicable

(Changes in Presentation)

Consolidated Statements of Income

“Amortization of negative goodwill,” which was separately presented under “Non-operating income” in the previous fiscal year, is included in “Other” in the fiscal year under review, due to its reduced materiality. In addition, “Loss on retirement of non-current assets,” which was included in “Other” under “Extraordinary loss” in the previous fiscal year, is presented separately in the fiscal year under review as it accounts for more than 10% of the total amount of extraordinary loss.

The consolidated financial statements for the previous fiscal year have been reclassified in order to reflect such changes in presentation.

As a result, the amounts of ¥573 million and ¥694 million, which were presented as “Amortization of negative goodwill” and “Other” respectively under “Non-operating income” in the consolidated statements of income for the previous fiscal year, are reclassified as ¥1,268 million in “Other.” In addition, the amount of ¥4,227 million, which was previously presented as “Other” under “Extraordinary loss”, is reclassified as ¥1,327 million in “Loss on retirement of non-current assets” and ¥2,900 million in “Other.”

Consolidated Statements of Cash Flows

“Amortization of goodwill,” which was separately presented under “Cash flows from operating activities” in the previous fiscal year, is included in “Other” under “Cash flows from operating activities” in the fiscal year under review, due to its reduced materiality.

The consolidated statements of cash flows for the previous fiscal year have been reclassified in order to reflect such change in presentation.

As a result, the amounts of ¥(351) million and ¥(5,675) million, which were presented as “Amortization of goodwill” and “Other” respectively under “Cash flows from operating activities” in the consolidated statements of cash flows for the previous fiscal year, are reclassified as ¥(6,026) million in “Other.”

(Segment Information)

Segment Information

1. Overview of Reported Segments

The Company's reported segments allow it to acquire financial data separated into the various components of the corporate group. The scope of the segments is reviewed on a regular basis in order to allow the Board of Directors to determine the allocation of management resources and evaluate earnings performance.

The Group comprises affiliated companies under the Company as an approved broadcasting holding company. These affiliates conduct broadcast-related business activities centering on the business of basic broadcasting as prescribed by the Broadcasting Act. The Group's two reported segments are "Media & Content" and "Urban Development, Hotels & Resorts."

The "Media & Content" segment includes mainly basic broadcasting as prescribed by the Broadcasting Act; production of TV programming, movies, animations, and events; sale of videos and music software; music publication; advertisement and direct marketing; while the "Urban Development, Hotels & Resorts" segment includes mainly building leasing, real-estate transactions, hotels and resorts operations, etc.

2. Calculation Methods for Amounts of Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reported Segment

The accounting methods for reported business segments are basically the same as those for the significant items that form the basis for preparation of the consolidated financial statements. Profit figures for reported segments are on an operating profit basis. Inter-segment net sales and transfers are based on prevailing market prices.

3. Information on Amounts of Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reported Segment

Year ended March 31, 2025

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Notes 2, 3)	Consolidated financial statements (Note 4)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	403,479	140,431	543,910	6,851	550,761	–	550,761
Inter-segment net sales and transfers	897	558	1,455	13,206	14,661	(14,661)	–
Total net sales	404,376	140,990	545,366	20,057	565,423	(14,661)	550,761
Segment operating profit (loss)	(4,085)	24,490	20,405	876	21,282	(2,989)	18,293
Segment assets	481,976	613,163	1,095,140	24,029	1,119,169	321,126	1,440,296
Other:							
Depreciation	11,488	7,948	19,437	640	20,078	(337)	19,740
Amortization of goodwill	42	179	222	0	222	–	222
Increase in property, plant and equipment and intangible assets	10,786	55,872	66,658	1,139	67,798	(183)	67,614

Notes: 1. The “Other” category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.

2. The segment operating profit (loss) adjustment of minus ¥2,989 million mainly comprises ¥2,854 million in eliminations of inter-segment business, together with minus ¥5,843 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as an approved broadcasting holding company.

3. The segment assets adjustment of ¥321,126 million mainly comprises minus ¥449,743 million in inter-segment credit eliminations, together with ¥770,870 million in Group-wide assets not allocated to a particular reported segment. Group-wide assets mainly included the Company’s surplus funds (cash and deposits, marketable securities, etc.), funds for long-term investment (investment securities, etc.), and assets connected with management divisions.

4. Segment operating profit (loss) is adjusted to the operating profit figure on the Consolidated Statement of Income.

Year ended March 31, 2026

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Notes 2, 3)	Consolidated financial statements (Note 4)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	349,876	192,859	542,735	9,129	551,865	–	551,865
Inter-segment net sales and transfers	1,012	636	1,648	17,551	19,200	(19,200)	–
Total net sales	350,889	193,495	544,384	26,681	571,065	(19,200)	551,865
Segment operating profit (loss)	(30,835)	25,185	(5,650)	1,424	(4,225)	(4,540)	(8,766)
Segment assets	457,175	673,812	1,130,988	25,607	1,156,595	308,132	1,464,728
Other:							
Depreciation	7,906	8,717	16,623	748	17,371	(7)	17,363
Amortization of goodwill	0	322	322	0	322	–	322
Increase in property, plant and equipment and intangible assets	6,729	100,509	107,238	595	107,833	(274)	107,559

Notes: 1. The “Other” category is a business segment not included in reported segments. It includes such operations as temporary agency services, movables leasing and software development.

2. The segment operating profit (loss) adjustment of minus ¥4,540 million mainly comprises ¥2,622 million in eliminations of inter-segment business, together with minus ¥7,162 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as an approved broadcasting holding company.

3. The segment assets adjustment of ¥308,132 million mainly comprises minus ¥383,181 million in inter-segment credit eliminations, together with ¥691,314 million in Group-wide assets not allocated to a particular reported segment. Group-wide assets mainly included the Company’s surplus funds (cash and deposits, marketable securities, etc.), funds for long-term investment (investment securities, etc.), and assets connected with management divisions.

4. Segment operating profit (loss) is adjusted to the operating loss figure on the Consolidated Statement of Income.

(Amounts per Share)

The amounts of net assets per share and basic profit (loss) per share with their respective bases for calculating are as follows.

	March 31, 2025	March 31, 2026
(1) Net assets per share (Yen)	3,943.80	3,838.08
(Basis for calculating)		
Total net assets on the consolidated balance sheet (Millions of yen)	830,023	561,467
Total net assets related to shares of common stock (Millions of yen)	818,166	546,719
Major components of the difference (Millions of yen) Non-controlling interests	11,857	14,748
Number of shares of common stock issued (Shares)	234,194,500	169,123,000
Number of shares of treasury stock (Shares)	26,738,332	26,677,182
Number of shares of common stock used to determine net assets per share (Shares)	207,456,168	142,445,818

Years ended March 31

	2025	2026
(2) Basic profit (loss) per share (Yen)	(95.74)	32.85
(Basis for calculating)		
Profit (loss) attributable to owners of parent on the consolidated statement of income (Millions of yen)	(20,134)	6,499
Profit (loss) attributable to owners of parent related to shares of common stock (Millions of yen)	(20,134)	6,499
Average number of issued shares of common stock during the fiscal year (Shares)	210,295,817	197,876,198

(Note) Information on diluted earnings per share is omitted since there is no potentially dilutive share.

(Significant Events after the Reporting Period)

Not applicable