

**Flash Report [Japanese GAAP] (Consolidated Basis)****Results for the nine months ended December 31, 2024****Company name: Fuji Media Holdings, Inc.**Stock listing: Tokyo Stock Exchange Code number: 4676 URL: <https://www.fujimediahd.co.jp/en>

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Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Not scheduled

(Figures less than ¥1 million have been omitted.)

**1. Consolidated Financial Results****(1) Business Performance**

Nine months ended December 31

Percentages indicate year-on-year increases/(decreases).

	Net sales		Operating income		Recurring profit		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2024	413,288	0.8	27,170	15.1	33,862	19.3	24,083	25.1
2023	410,051	6.4	23,601	5.2	28,387	(1.6)	19,256	(7.1)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥42,551 million, 41.0%,  
 Nine months ended December 31, 2023: ¥30,167 million, (18.9)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2024	114.03	—
2023	87.55	—

**(2) Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2024	1,523,711	887,199	57.5
March 31, 2024	1,448,833	869,628	59.2

(Reference) Total shareholders' equity: December 31, 2024: ¥875,408 million,  
 March 31, 2024: ¥857,920 million

## 2. Dividends

Year ended March 31, 2024 / Year ending March 31, 2025

	Dividends per share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2024	—	24.00	—	24.00	48.00
2025	—	25.00	—		
2025 (Forecast)				25.00	50.00

(Note) Revision to the most recently announced dividends forecast: None

## 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

Percentages indicate year-on-year increases/(decreases).

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	548,200	(3.2)	18,000	(46.3)	24,100	(38.5)

	Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year	9,800	(73.6)	46.60

(Note) Revision to the most recently announced financial results forecasts: None

Notes:

1. Significant changes in the scope of consolidation during the subject period: None

Additions: None

Deletions: None

2. Adoption of special accounting treatment in preparing the quarterly consolidated financial statements: None

3. Changes in accounting policies, changes in accounting estimates, and modifications and restatements:

1) Changes in accounting policies based on revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Modifications and restatements: None

4. Number of issued shares (Common stock)

	Nine months ended December 31, 2024	Year ended March 31, 2024
1) Number of issued shares (including treasury stock) at end of the period (shares)	234,194,500	234,194,500
2) Number of treasury stock at end of the period (shares)	26,300,753	18,246,615
		Nine months ended December 31, 2023
3) Average number of issued shares during the period (shares)	211,210,687	219,937,631

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

**Explanation of appropriate use of forecasts of financial results; other important items**

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. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2025: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 8.

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# **1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2025**

## **(1) Explanation of Business Results**

Fuji Media Holdings, Inc. (the “Company”) sincerely apologizes to our stakeholders for any inconveniences and concerns arising from recent reports involving our subsidiary, Fuji Television Network, Inc. (“Fuji TV”).

The Company has formed a third-party committee (the “Third-party Committee”) to conduct a comprehensive and independent investigation into the facts surrounding a series of reports issued since December 2024 regarding an incident involving a talent appearing on Fuji TV’s program and a woman in June 2023. The Third-party Committee, composed of attorneys with no conflicts of interests, will also review the effectiveness of Fuji TV’s response and the group governance from an objective and independent perspective.

The Third-party Committee will operate in full compliance with the “Third-party Committee Guidelines for Corporate Scandals” prescribed by the Japan Federation of Bar Associations.

The Company and Fuji TV are committed to fully cooperating with the Third-party Committee throughout the investigation. Following the receipt of its report, the Company and Fuji TV will promptly disclose its content and implement necessary measures.

Concurrently, a project team will be launched in Fuji TV to rebuild Fuji TV from within and we will be fully committed to restoring trust as quickly as possible.

The Japanese government’s Monthly Economic Report on the Japanese economy for the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024) states, “The economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, the slowing down of overseas economies is a downside risk to the Japanese economy, due in part to the effect of continued high interest rates in the United States and Europe and concerns about the continued slump in the real estate market in China. Also, full attention should be given to price increases, future policy developments in the United States, the situation in the Middle East, and fluctuations in the financial and capital markets.” It also states that firms’ judgments on business conditions “are improving.”

Fuji Media Holdings Group (the “Group”) was able to improve its earnings, benefiting from the year-on-year increase in terrestrial TV advertising sales, the continued expansion of streaming-related revenue from the prior period, the strong performance of its hotels & resorts business due to the opening of a new aquarium and strong inbound tourism demand, effective cost management, and other factors. These positive outcomes outweighed the negative factors, such as the impact of price increases caused by rising raw material prices against the backdrop of a historically low yen, the uncertainty of overseas situations, and a decline in consumer spending caused by policy interest rate increases and other factors.

Amid this economic environment, consolidated net sales of the Group increased overall during the nine months ended December 31, 2024, up 0.8% year-on-year to ¥413,288 million, due to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment.

In terms of earnings, operating income overall increased 15.1% year-on-year to ¥27,170 million, as the Media & Content segment and the Urban Development, Hotels & Resorts segment both recorded increases. Recurring profit increased 19.3% year-on-year to ¥33,862 million, helped by an increase in

dividend income and a significant improvement in equity in earnings of affiliates, and net income attributable to owners of the parent increased 25.1% year-on-year to ¥24,083 million.

Results by operating segment are as follows.

Nine months ended December 31

	Net sales			Operating income		
	2023	2024	Change	2023	2024	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Media & Content	325,524	<b>322,575</b>	(0.9)	11,840	<b>15,174</b>	28.2
Urban Development, Hotels & Resorts	80,962	<b>87,137</b>	7.6	12,663	<b>13,124</b>	3.6
Other	15,179	<b>14,863</b>	(2.1)	855	<b>657</b>	(23.1)
Eliminations	(11,615)	<b>(11,287)</b>	—	(1,757)	<b>(1,786)</b>	—
Total	410,051	<b>413,288</b>	0.8	23,601	<b>27,170</b>	15.1

### Media & Content

Fuji TV saw a year-on-year increase in its mainstay terrestrial TV advertising sales in all categories—network time, local time and spot advertising, and streaming advertising revenue showed significant growth due to the expansion of the number of streaming views on TVer, which resulted in an increase in broadcasting and media revenue. In its content business, the digital business, which saw growth in revenue from FOD fees and streaming rights sales, and the animation development business, which saw increases in character royalty revenue, showed strong performances. However, overall content business revenue declined due to decreases in the event business, which recorded a significant reactionary decline in revenue due to the absence of Cirque du Soleil production, “*Alegria – In A New Light*” held in the same period of the previous fiscal year, and in the movie business, which performed well in secondary uses such as the sale of streaming rights of past productions but could not reach the level of box office revenue in the same period of the previous fiscal year. As a result of the above, Fuji TV recorded an increase in overall net sales compared to the same period of the previous fiscal year, with the increased revenue in the broadcasting and media business exceeding the decline in revenue in the content business.

Earnings also increased due to expanded earnings in the broadcasting and media business, improvements in gross profit margins of the content business, and effective cost management.

At Fuji Satellite Broadcasting, Inc., time advertising sales increased due to strong performances of special programs, but this could not offset the decline in spot advertising sales and broadcasting business revenue decreased as a result. Although large-scale projects led to an increase in net sales in the events business, this was unable to offset the decline in revenue in the broadcasting business, and both revenue and earnings decreased overall.

Nippon Broadcasting System, Inc. recorded an increase in net sales overall, driven by increased revenue in the broadcasting business due to strong time advertising sales, compensating for the reactionary decline in the event business caused by the absence of large-scale events held in the

same period of the previous fiscal year. The improvement in the cost ratio in the event business contributed to an increase in earnings.

Pony Canyon Inc. recorded a decrease in revenue as program sales and video package sales did not reach the scale of the same period of the previous fiscal year due to a decline in the number of hit animation productions, despite a solid performance in streaming and a strong performance in music packages due to new music releases. It recorded an operating loss due to increases in event costs and selling, general and administrative expenses.

Fujipacific Music Inc. recorded a decrease in revenue overall due to a reactionary decline in revenues from royalties from music related to hit movies that were major contributors to revenue in the same period of the previous fiscal year. Earnings decreased due to a rise in the cost ratio and an increase in selling, general and administrative expenses.

DINOS CORPORATION saw a decrease in overall revenue due to underperformances in the living, beauty and health, and fashion categories, despite strong performances in sales from television shopping. Efforts made in cost control resulted in operating income returning to positive figures after recording an operating loss in the same period of the previous fiscal year.

Quaras Inc. recorded decreases in both revenue and earnings as its event-related revenue failed to reach the scale of the same period of the previous fiscal year, in addition to a decline in sales from its core advertising media, such as TV.

As the result of the above, for the overall Media & Content segment, net sales decreased 0.9% from the same period of the previous fiscal year to ¥322,575 million, but segment operating income increased 28.2% from the same period of the previous fiscal year to ¥15,174 million.

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

THE SANKEI BUILDING CO., LTD. recorded decreases in both revenue and earnings as sales of owned properties and properties under development did not reach the level of the same period of the previous fiscal year, despite the continued strong performance in revenue from leasing of office buildings, hotels, and rental residences.

GRANVISTA Hotels & Resorts Co., Ltd. recorded significant increases in both revenue and earnings, with Kobe Suma Sea World, which had its grand opening on June 1, 2024, making a substantial contribution, as well as the continued strong occupancy rates in the hotels under its operation, including Intergate Hotels, boosted by record-high levels of international tourists.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥87,137 million, up 7.6% from the same period of the previous fiscal year, and segment operating income of ¥13,124 million, up 3.6% from the same period of the previous fiscal year.

### **Other**

Net sales in the Other segment overall decreased 2.1% from the same period of the previous fiscal year to ¥14,863 million, and segment operating income decreased 23.1% from the same period of the previous fiscal year to ¥657 million.

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

affiliates.

## **(2) Explanation of Financial Position**

Total assets at the end of the third quarter of the fiscal year under review (December 31, 2024) amounted to ¥1,523,711 million, an increase of ¥74,878 million (5.2%) from the end of the previous fiscal year (March 31, 2024).

Total current assets amounted to ¥441,404 million, an increase of ¥36,466 million (9.0%) from the end of the previous fiscal year. This was due mainly to increases of ¥27,414 million in inventories, ¥11,661 million in cash and deposits, and ¥4,347 million in notes and accounts receivable-trade, and contract assets; against a decrease of ¥14,126 million in marketable securities.

Total noncurrent assets amounted to ¥1,082,307 million, an increase of ¥38,412 million (3.7%) from the end of the previous fiscal year. This was due mainly to increases of ¥26,551 million in investment securities and ¥14,267 million in land.

Total liabilities amounted to ¥636,512 million, an increase of ¥57,307 million (9.9%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥200,952 million, an increase of ¥48,514 million (31.8%) from the end of the previous fiscal year. This was due mainly to an increase of ¥58,007 million in short-term loans payable; against decreases of ¥6,289 million in accrued expenses and ¥6,216 million in accrued income taxes included in the "Other" line item.

Total noncurrent liabilities amounted to ¥435,559 million, an increase of ¥8,793 million (2.1%) from the end of the previous fiscal year. This was due mainly to an increase of ¥9,078 million in deferred tax liabilities included in the "Other" line item.

Total net assets amounted to ¥887,199 million, an increase of ¥17,570 million (2.0%) from the end of the previous fiscal year. This was due mainly to increases of ¥18,605 million in valuation difference on available-for-sale securities and the recording of net income attributable to owners of the parent of ¥24,083 million; against a decrease of ¥10,582 million in retained earnings owing to the payment of dividends of surplus and an increase of ¥14,211 million in treasury stock due to the purchase of treasury stock.

## **(3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections**

There has been no change since the "Announcement of Revisions to Forecasts of Full-year Financial Results" disclosed on January 30, 2025.

## 2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

### (1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2024	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and deposits	76,077	<b>87,738</b>
Notes and accounts receivable-trade, and contract assets	95,858	<b>100,206</b>
Marketable securities	121,461	<b>107,335</b>
Inventories	73,553	<b>100,967</b>
Other	38,691	<b>45,860</b>
Allowance for doubtful accounts	(703)	<b>(704)</b>
Total current assets	404,938	<b>441,404</b>
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	174,618	<b>177,783</b>
Land	336,381	<b>350,648</b>
Other, net	43,452	<b>40,147</b>
Total property, plant and equipment	554,451	<b>568,579</b>
Intangible assets		
Goodwill	395	<b>1,691</b>
Other	25,769	<b>22,580</b>
Total intangible assets	26,165	<b>24,271</b>
Investments and other assets		
Investment securities	414,647	<b>441,199</b>
Other	50,078	<b>49,690</b>
Allowance for doubtful accounts	(1,449)	<b>(1,433)</b>
Total investments and other assets	463,277	<b>489,456</b>
Total noncurrent assets	1,043,894	<b>1,082,307</b>
Total assets	1,448,833	<b>1,523,711</b>

	Millions of yen	
	March 31, 2024	December 31, 2024
<b>LIABILITIES</b>		
Current liabilities:		
Notes and accounts payable-trade	39,292	<b>41,552</b>
Electronically recorded obligations-operating	6,275	<b>6,681</b>
Short-term loans payable	27,677	<b>85,685</b>
Provision for directors' bonuses	517	<b>286</b>
Other	78,674	<b>66,746</b>
Total current liabilities	<b>152,437</b>	<b>200,952</b>
Noncurrent liabilities:		
Bonds payable	20,000	<b>20,000</b>
Long-term loans payable	273,676	<b>273,482</b>
Provision for directors' retirement benefits	2,360	<b>2,282</b>
Net defined benefit liability	15,078	<b>14,902</b>
Other	115,650	<b>124,891</b>
Total noncurrent liabilities	<b>426,766</b>	<b>435,559</b>
Total liabilities	<b>579,204</b>	<b>636,512</b>
<b>NET ASSETS</b>		
Shareholders' equity:		
Capital stock	146,200	<b>146,200</b>
Capital surplus	173,797	<b>173,814</b>
Retained earnings	426,880	<b>440,380</b>
Treasury stock	(24,113)	<b>(38,324)</b>
Total shareholders' equity	<b>722,765</b>	<b>722,071</b>
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	117,061	<b>135,666</b>
Deferred gains or losses on hedges	(115)	<b>(50)</b>
Revaluation reserve for land	1,530	<b>1,530</b>
Foreign currency translation adjustment	6,281	<b>6,304</b>
Remeasurements of defined benefit plans	10,396	<b>9,885</b>
Total accumulated other comprehensive income	<b>135,154</b>	<b>153,337</b>
Non-controlling interests	11,708	<b>11,790</b>
Total net assets	<b>869,628</b>	<b>887,199</b>
Total liabilities and net assets	<b>1,448,833</b>	<b>1,523,711</b>

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

### Consolidated Statements of Income

Nine months ended December 31

	Millions of yen	
	2023	2024
Net sales	410,051	<b>413,288</b>
Cost of sales	293,575	<b>293,610</b>
Gross profit	116,475	<b>119,677</b>
Selling, general and administrative expenses	92,874	<b>92,507</b>
Operating income	23,601	<b>27,170</b>
Non-operating income:		
Dividends income	3,611	<b>4,169</b>
Equity in earnings of affiliates	958	<b>2,665</b>
Other	2,091	<b>2,147</b>
Total	6,661	<b>8,982</b>
Non-operating expenses:		
Interests	1,330	<b>1,923</b>
Other	545	<b>368</b>
Total	1,875	<b>2,291</b>
Recurring profit	28,387	<b>33,862</b>
Extraordinary gain:		
Gain on exchange of shares of subsidiaries and associates	—	235
Gain on liquidation of subsidiaries and associates	—	122
Other	727	30
Total	727	388
Extraordinary loss:		
Loss on retirement of noncurrent assets	166	<b>589</b>
Impairment loss	261	—
Other	277	<b>222</b>
Total	705	<b>812</b>
Income before income taxes	28,409	<b>33,438</b>
Income taxes-current	7,144	<b>7,832</b>
Income taxes-deferred	1,583	<b>1,170</b>
Total	8,728	<b>9,002</b>
Net income	19,681	<b>24,435</b>
Net income attributable to non-controlling interests	425	<b>352</b>
Net income attributable to owners of the parent	19,256	<b>24,083</b>

## Consolidated Statements of Comprehensive Income

Nine months ended December 31

	Millions of yen	
	2023	2024
Net income	19,681	<b>24,435</b>
Other comprehensive income:		
Valuation difference on available-for-sale securities	6,153	<b>19,423</b>
Foreign currency translation adjustment	3,846	<b>52</b>
Remeasurements of defined benefit plans	(47)	<b>(463)</b>
Share of other comprehensive income of affiliates accounted for using equity method	533	<b>(897)</b>
Total other comprehensive income	10,486	<b>18,115</b>
Comprehensive income	30,167	<b>42,551</b>
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	29,620	<b>42,265</b>
Comprehensive income attributable to non-controlling interests	547	<b>285</b>

### **(3) Notes to Consolidated Financial Statements**

#### **(Note on Assumptions for Going Concern)**

Not applicable

#### **(Notes in the Event of Major Change in Shareholders' Equity)**

Not applicable

#### **(Change in Accounting Policies)**

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 of October 28, 2022; hereinafter "2022 Revised Accounting Standard") and other standards from the beginning of the first quarter of the fiscal year ending March 31, 2025.

Regarding revisions concerning the categories for recording of income taxes, etc. (taxation on other comprehensive income), the Company has complied with the transitional treatment set forth in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso to Paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 of October 28, 2022; hereinafter "2022 Revised Guidance"). These changes in accounting policies have no impact on the quarterly consolidated financial statements.

In addition, with respect to revisions related to the review of treatment in the consolidated financial statements when deferring, for tax purposes, gains or losses on sales associated with the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the 2022 Revised Guidance from the beginning of the first quarter of the fiscal year ending March 31, 2025. These changes in accounting policies have been applied retrospectively, and the quarterly consolidated financial statements for the nine months ended December 31, 2023 and consolidated financial statements for the fiscal year ended March 31, 2024 are presented after such retrospective application. These changes in accounting policies have no impact on the quarterly consolidated financial statements for the nine months ended December 31, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

**(Segment Information)****I. Nine months ended December 31, 2023****1. Information on Amounts of Net Sales and Profit or Loss by Reported Segment**

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	325,188	80,034	405,223	4,828	410,051	—	410,051
Inter-segment net sales and transfers	335	928	1,263	10,351	11,615	(11,615)	—
Total net sales	325,524	80,962	406,486	15,179	421,666	(11,615)	410,051
Segment operating income	11,840	12,663	24,504	855	25,359	(1,757)	23,601

- 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 income adjustment of minus ¥1,757 million mainly comprises ¥1,788 million in eliminations of inter-segment business, together with minus ¥3,546 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the consolidated statement of income.

**II. Nine months ended December 31, 2024****1. Information on Amounts of Net Sales and Profit or Loss by Reported Segment**

(Millions of yen)

	Reported segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Media & Content	Urban Development, Hotels & Resorts	Total				
Net sales:							
Net sales to third parties	321,946	86,716	408,662	4,626	413,288	—	413,288
Inter-segment net sales and transfers	629	421	1,050	10,236	11,287	(11,287)	—
Total net sales	322,575	87,137	409,713	14,863	424,576	(11,287)	413,288
Segment operating income	15,174	13,124	28,299	657	28,957	(1,786)	27,170

- 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 income adjustment of minus ¥1,786 million mainly comprises ¥2,188 million in eliminations of inter-segment business, together with minus ¥3,975 million in Group-wide expenses not allocated to a particular reported segment. Group-wide expenses are the expenses of the parent company as a certified broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the consolidated statement of income.

**(Notes on Statements of Cash Flows)**

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended December 31, 2024. Depreciation and amortization (including amortization of intangible assets excluding goodwill), amortization of goodwill, and amortization of negative goodwill for the nine months ended December 31, 2024 are as follows.

Nine months ended December 31

	Millions of yen	
	2023	2024
Depreciation and amortization	13,386	<b>14,786</b>
Amortization of goodwill	77	<b>131</b>
Amortization of negative goodwill	430	<b>430</b>

**(Significant Events After the Reporting Period)**

In the Media & Content segment, following recent reports involving Fuji TV, advertisers have suspended their commercials on Fuji TV, leading the network to replace them with public service announcements (AC ads). Fuji TV has also received requests to cancel ad placements. To maintain the trust relationship it has built with advertisers and encourage the early resumption of ad placements, Fuji TV resolved at a meeting of its Board of Directors held on January 30, 2025, that it would not charge advertising fees for the replaced AC ads and canceled ads. As a result, a significant decline in advertising revenue for the fourth quarter is expected at Fuji TV. The impact on the consolidated financial results for the fiscal year ending March 31, 2025 is included in the “Announcement of Revisions to Forecasts of Full-year Financial Results” disclosed on January 30, 2025.