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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 16, 2025

Company name: FUJI MEDIA HOLDINGS, INC.

Listing: Tokyo Stock Exchange

Securities code: 4676

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

Representative: Osamu Kanemitsu President

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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 25, 2025

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, 2025 (April 1, 2024 to March 31, 2025)

#### (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, 2025	550,761	(2.8)	18,293	(45.4)	25,180	(35.7)	(20,134)	-
March 31, 2024	566,443	5.8	33,519	6.7	39,173	0.3	37,082	(20.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (13,845) million [ -%]  
Fiscal year ended March 31, 2024: ¥ 42,739 million [ (12.0) %]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	(95.74)	-	(2.4)	1.7	3.3
March 31, 2024	169.27	-	4.4	2.8	5.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 2,911 million  
Fiscal year ended March 31, 2024: ¥ 1,378 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	1,440,296	830,023	56.8	3,943.80
March 31, 2024	1,448,833	869,628	59.2	3,972.81

(Reference) Equity: As of March 31, 2025: ¥ 818,166 million  
As of March 31, 2024: ¥ 857,920 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	58,449	(37,492)	2,463	123,112
March 31, 2024	47,801	(106,535)	25,240	98,982

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	24.00	-	24.00	48.00	10,582	28.4	1.2
March 31, 2025	-	25.00	-	25.00	50.00	10,589	-	1.3
Fiscal year ending March 31, 2026 (Forecast)	-	25.00	-	25.00	50.00		103.7	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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	561,000	1.9	2,500	(86.3)	7,100	(71.8)	10,000	-	48.20

### \* Notes:

#### (1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name: )  
Excluded: - (Company name: )

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

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

##### 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 234,194,500 shares  
March 31, 2024: 234,194,500 shares

##### 2) Number of treasury shares at the end of the period:

March 31, 2025: 26,738,332 shares  
March 31, 2024: 18,246,615 shares

##### 3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 210,295,817 shares  
Fiscal Year ended March 31, 2024: 219,072,676 shares

## (Reference) Overview of Non-consolidated Financial Results

## 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

17/Non-consolidated Operating Results					(Percentages indicate year-on-year changes)			
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	16,099	(9.4)	8,183	(22.8)	12,939	(15.4)	1,902	(92.8)
March 31, 2024	17,762	12.5	10,602	19.7	15,294	18.4	26,273	(16.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	8.92	-
March 31, 2024	118.32	-

## (2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	820,951	569,106	69.3	2,704.53
March 31, 2024	843,546	591,572	70.1	2,702.24

(Reference) Equity:	As of March 31, 2025:	¥	569,106 million
	As of March 31, 2024:	¥	591,572 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.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	76,077	84,297
Notes and accounts receivable - trade, and contract assets	95,858	70,388
Securities	121,461	113,991
Inventories	73,553	82,864
Other	38,691	48,030
Allowance for doubtful accounts	(703)	(979)
Total current assets	404,938	398,592
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	174,618	174,990
Machinery, equipment and vehicles, net	14,399	11,076
Land	336,381	344,469
Construction in progress	16,894	8,774
Other, net	12,157	11,158
Total property, plant and equipment	554,451	550,469
Intangible assets		
Goodwill	395	1,600
Leasehold interests in land	5,107	4,885
Software	7,979	4,508
Other	12,682	12,714
Total intangible assets	26,165	23,708
Investments and other assets		
Investment securities	414,647	414,896
Retirement benefit asset	12,189	16,766
Deferred tax assets	6,178	4,495
Other	31,710	32,783
Allowance for doubtful accounts	(1,449)	(1,415)
Total investments and other assets	463,277	467,526
Total non-current assets	1,043,894	1,041,704
Total assets	1,448,833	1,440,296

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	39,292	42,349
Electronically recorded obligations - operating	6,275	4,505
Short-term borrowings	27,677	69,204
Income taxes payable	9,643	7,496
Provision for bonuses for directors (and other officers)	517	555
Other	69,030	62,827
Total current liabilities	152,437	186,939
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	273,676	261,690
Deferred tax liabilities	81,063	89,923
Deferred tax liabilities for land revaluation	11,745	12,090
Provision for retirement benefits for directors (and other officers)	2,360	2,356
Retirement benefit liability	15,078	14,127
Negative goodwill	611	37
Other	22,230	23,107
Total non-current liabilities	426,766	423,333
Total liabilities	579,204	610,273
<b>Net assets</b>		
Shareholders' equity		
Share capital	146,200	146,200
Capital surplus	173,797	173,814
Retained earnings	426,880	396,115
Treasury shares	(24,113)	(39,055)
Total shareholders' equity	722,765	677,075
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,061	116,672
Deferred gains or losses on hedges	(115)	(0)
Revaluation reserve for land	1,530	1,233
Foreign currency translation adjustment	6,281	10,309
Remeasurements of defined benefit plans	10,396	12,875
Total accumulated other comprehensive income	135,154	141,091
Non-controlling interests	11,708	11,857
Total net assets	869,628	830,023
Total liabilities and net assets	1,448,833	1,440,296

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	566,443	550,761
Cost of sales	406,706	411,586
Gross profit	159,736	139,175
Selling, general and administrative expenses	126,216	120,881
Operating profit	33,519	18,293
Non-operating income		
Interest income	884	1,002
Dividend income	3,895	4,460
Share of profit of entities accounted for using equity method	1,378	2,911
Amortization of negative goodwill	573	573
Gain on investments in investment partnerships	533	661
Other	1,256	694
Total non-operating income	8,521	10,305
Non-operating expenses		
Interest expenses	1,875	2,654
Loss on investments in investment partnerships	97	121
Other	894	641
Total non-operating expenses	2,868	3,417
Ordinary profit	39,173	25,180
Extraordinary income		
Gain on sale of investment securities	17,256	6,587
Other	17	388
Total extraordinary income	17,273	6,976
Extraordinary losses		
Impairment losses	514	28,057
Other	1,530	4,227
Total extraordinary losses	2,045	32,285
Profit (loss) before income taxes	54,401	(128)
Income taxes - current	18,002	12,453
Income taxes - deferred	(1,142)	7,142
Total income taxes	16,860	19,595
Profit (loss)	37,541	(19,723)
Profit attributable to non-controlling interests	458	410
Profit (loss) attributable to owners of parent	37,082	(20,134)

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit (loss)	37,541	(19,723)
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,188)	501
Revaluation reserve for land	-	(345)
Foreign currency translation adjustment	2,094	3,678
Remeasurements of defined benefit plans, net of tax	6,239	2,063
Share of other comprehensive income of entities accounted for using equity method	2,052	(20)
Total other comprehensive income	5,198	5,878
Comprehensive income	42,739	(13,845)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,026	(14,198)
Comprehensive income attributable to non-controlling interests	712	352

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(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	401,585	(14,113)	707,469
Changes during period					
Dividends of surplus			(12,089)		(12,089)
Profit (loss) attributable to owners of parent			37,082		37,082
Purchase of treasury shares				(10,000)	(10,000)
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Reversal of revaluation reserve for land			2		2
Increase by merger			299		299
Net changes in items other than shareholders' equity					
Total changes during period	-	-	25,295	(9,999)	15,295
Balance at end of period	146,200	173,797	426,880	(24,113)	722,765

	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	120,667	(183)	1,533	4,170	4,023	130,210	11,089	848,769
Changes during period								
Dividends of surplus								(12,089)
Profit (loss) attributable to owners of parent								37,082
Purchase of treasury shares								(10,000)
Change in treasury shares arising from change in equity in entities accounted for using equity method								0
Reversal of revaluation reserve for land								2
Increase by merger								299
Net changes in items other than shareholders' equity	(3,605)	68	(2)	2,110	6,373	4,944	619	5,563
Total changes during period	(3,605)	68	(2)	2,110	6,373	4,944	619	20,858
Balance at end of period	117,061	(115)	1,530	6,281	10,396	135,154	11,708	869,628



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

# Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	54,401	(128)
Depreciation	18,437	19,740
Impairment losses	514	28,057
Amortization of goodwill	(469)	(351)
Increase (decrease) in retirement benefit liability	(1,042)	(2,440)
Interest and dividend income	(4,779)	(5,463)
Interest expenses	1,875	2,654
Share of loss (profit) of entities accounted for using equity method	(1,378)	(2,911)
Loss (gain) on sale of investment securities	(17,136)	(6,582)
Decrease (increase) in trade receivables	461	26,775
Decrease (increase) in inventories	11,362	15,167
Increase (decrease) in trade payables	1,031	1,272
Other, net	(1,272)	(5,675)
<b>Subtotal</b>	<b>62,005</b>	<b>70,115</b>
Interest and dividends received	5,714	6,487
Interest paid	(1,749)	(2,632)
Income taxes paid	(18,282)	(15,618)
Income taxes refund	113	96
<b>Net cash provided by (used in) operating activities</b>	<b>47,801</b>	<b>58,449</b>
<b>Cash flows from investing activities</b>		
Purchase of securities	(186,849)	(158,148)
Proceeds from sale and redemption of securities	195,916	193,683
Purchase of property, plant and equipment	(97,711)	(61,245)
Purchase of intangible assets	(11,606)	(4,585)
Purchase of investment securities	(21,989)	(13,819)
Proceeds from sale and redemption of investment securities	22,575	11,407
Payments into time deposits	(7,603)	(2,928)
Proceeds from withdrawal of time deposits	1,930	3,068
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,289)
Other, net	(1,197)	(3,634)
<b>Net cash provided by (used in) investing activities</b>	<b>(106,535)</b>	<b>(37,492)</b>

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,000)	8,600
Proceeds from long-term borrowings	81,000	50,000
Repayments of long-term borrowings	(39,772)	(29,203)
Proceeds from issuance of bonds	19,911	-
Redemption of bonds	(10,000)	-
Purchase of treasury shares	(10,000)	(15,000)
Dividends paid	(12,088)	(10,579)
Other, net	(810)	(1,353)
Net cash provided by (used in) financing activities	25,240	2,463
Effect of exchange rate change on cash and cash equivalents	1,388	710
Net increase (decrease) in cash and cash equivalents	(32,104)	24,130
Cash and cash equivalents at beginning of period	130,155	98,982
Increase in cash and cash equivalents resulting from merger	931	-
Cash and cash equivalents at end of period	98,982	123,112