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(Translation)

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Notice Regarding Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resort Business

Fuji Media Holdings Co., Inc. (the "Company") hereby announces that it has decided, as follows, to begin consideration of the introduction of outside capital into the Urban Development, Hotels & Resort Business.

1. Overview of Urban Development, Hotels & Resort Business (year ended March 2025)
   (1) Description of Businesses: Leasing, sale and disposition of assets including offices, residences, logistics facilities, and hotels; hotel and leisure business, including operation of city hotels and marine recreation facilities.
   (2) Constituent Companies: The Sankei Building Co., Ltd.; GRANVISTA Hotels & Resorts Co., Ltd.; nine other companies (Note 1)
   (3) Segment Performance: 140.9 billion yen in net sales, 24.4 billion yen in operating profit
   (4) Segment Assets: 613.1 billion yen

(Note 1) The Sankei Building Co., Ltd.; GRANVISTA Hotels & Resorts Co., Ltd.; K.K. Sankei Kaikan; K.K. Sankei Bldg. Techno; Sankei Building Management Co., Ltd.; Sankei Building Asset Management Co., Ltd.; Sankei Building Well Care Co., Ltd.; Shinwa Service Co., Ltd.; SKB USA LLC; SKB Portland LLC; Sankei Investor 1201, LLC

2. The Company Group's Urban Development, Hotels & Resort Business

Following its transition to a certified broadcasting holding company in October 2008, the Company has continuously reviewed the optimal allocation of management resources and its business portfolio within the Group in order to enhance corporate value and the common interests of shareholder. Through disciplined capital expenditures and cost controls at each business company, the Company has sought to strengthen its earnings structure and secure stable profits even under challenging economic conditions.

As part of these efforts, in 2011, the Company reached the conclusion, with regard to The Sankei Building Co., Ltd. ("Sankei Building"), then an equity-method affiliate engaged in the buildings business, asset development business, residence business, and other such businesses, that having said company work integrally with the Company Group to develop new businesses in pursuit of enhanced brand value would make it possible to combine Sankei Building's land, buildings, operational knowhow etc. in those areas, as well as its customer network, with the Company Group's assets and customer network etc., thereby unleashing hidden earnings potential. In the course of these considerations, the

Company came to believe that, in order to realize continuous growth, enhancement of the corporate value of the Company Group including Sankei Building, and enhancement of common interests of shareholders, it was necessary for Sankei Building to become part of the Company Group so that urgent management strategies could be put into practice more quickly and more flexibly; thus, in January 2012, the Company decided to make Sankei Building a wholly-owned subsidiary, and did so.

Thereafter, in March 2015, with a view to operational expansion drawing on its urban development knowhow, Sankei Building, together with a fund managed and operated by J-Will Partners Co., Ltd., jointly acquired shares of GRANVISTA Hotels & Resorts Co., Ltd. ("GHR"), a company engaged in the hotel business, marine recreation business, and other such businesses. At the time, GHR's core activities were in the hotel business, including the Sapporo Grand Hotel and Sapporo Park Hotel, two renowned and pioneering Japanese city hotels; and as a general resort business, operating general marine recreation facilities such as the popular Kamogawa Sea World, as well as golf courses and three highway restaurant facilities, GHR had many years' worth of knowhow that enabled it to provide services at a high level of customer satisfaction, as well as a stable customer base. In addition, as GHR was expanding its hotel development business in response to rising inbound tourism demand, while Sankei Building had knowhow in urban development, the Company expected that additional synergy could be realized in the pursuit of future asset value enhancement rooted in the expansion of GHR's business. Furthermore, the Company, whose corporate umbrella encompasses media companies, expected that a partnership between those media companies and GHR, with its knowhow in the general resorts business, would produce significant synergy effects and result in further growth for the entire Company Group.

Since that time, the Company Group's Urban Development, Hotels, & Resort Business has expanded through initiatives such as the nationwide development of "INTERGATE" brand hotels through collaboration between Sankei Building and GHR, and the opening of "Kobe Suma Sea World" and its adjoining hotel in June 2024. The segment has also broadened and scaled its asset portfolio through the development of new hotel formats in partnership with overseas hotel brands, as well as logistics facilities and data centers. As a result, performance for the segment has grown substantially, rising from 40.1 billion yen in sales and 5.4 billion yen in operating income for the first fiscal year after Sankei Building became a consolidated subsidiary (year ended March 2013) to 140.9 billion yen in net sales and 24.4 billion yen in operating income for the fiscal year ended March 2025, an increase of approximately 350% for net sales and approximately 450% for operating income.

3. Reasons for the Introduction of Outside Capital

As the Company Group advances various reforms, including capital policy measures, with the aim of enhancing corporate and shareholder value, it recognizes the simultaneous achievement of sustainable growth in both the Media & Content Business and the Urban Development, Hotels & Resort Business, together with improved capital efficiency, as a key challenge.

To date, the Urban Development, Hotels & Resort Business has reinvested internally generated cash while also benefiting from the Company's strong equity base and creditworthiness, enabling more efficient debt financing than would be possible on a standalone basis. This approach has supported large-scale investments and contributed to consolidated earnings growth.

Meanwhile, as announced in the Company's "Reform Action Plan", which was established on May 16, 2025, and has been updated on occasion since then (the "Reform Action Plan"), the Company aspires to "create content and entertainment spaces with high engagement and breathtaking originality, thereby contributing to the creation of a society where everyone can experience joy and a sense of connection", and has targeted "ROE of 5-6% in fiscal 2030 and 8% in fiscal 2033". The Company aims to expand the Media & Content Business, which is expected to achieve high growth centered on Fuji Television Network, Inc. which seeks to become "a true content company," while generating profits through maintaining the amount of shareholders' equity at an appropriate level and the efficient use of it. For the Urban Development, Hotels & Resort Business, the Action Plan articulated a policy of "achieving a more capital-efficient portfolio through the review of business and asset composition". In the Reform Action Plan update announced in November 2025, the Company stated its intention to promptly commence business and asset restructuring as part of effective asset utilization, with certain initiatives to be executed by fiscal 2026, and to enhance capital returns through growth investments and shareholder returns utilizing the cash generated.

While the Company has carefully examined the possibility of achieving growth while keeping the asset size under control through strengthened collaboration between the IP and entertainment-related businesses of the Media & Content Business and the Urban Development, Hotels & Resort Business, it concluded that, in order to simultaneously and promptly achieve growth in both the Media & Content Business and the Urban Development, Hotels & Resort Business, while enhancing shareholder returns through improved capital efficiency, the most appropriate course of action is to introduce outside capital into the Urban Development, Hotels & Resort Business and to carry out off-balance-sheet treatment thereof, including the possibility of a complete sale of the Business, thereby enabling its further growth, for the following reasons:

(i) given the nature of the Urban Development, Hotels & Resort Business, which operates based on asset holdings including rental properties, it is not easy to formulate concrete plans to expand profits while suppressing asset scale;

(ii) selling large-scale rental properties to improve capital efficiency would necessitate partial repayment of borrowings, reduce future financing capacity, and constrain growth investments;

(iii) the Media & Content Business, which seeks to accelerate development into new business domains in response to environmental changes, requires investment on a scale not previously experienced and may compete for capital within the Group; and

(iv) in light of the interests of stakeholders—including business partners, customers, and employees—of the Urban Development, Hotels & Resort Business, it is appropriate to create an environment in which the business can achieve maximum growth.

Accordingly, the Company has commenced concrete consideration of such measures.

4. Outlook Going Forward

The method, scale, timing, and other details of the Introduction of outside capital are currently being evaluated from the standpoint of maximizing the Company Group's corporate value and the common interests of its shareholders, and any matters that must be publicly announced will be disclosed appropriately as soon as they are decided.

Although the specific amount of funds to be obtained through the introduction of outside capital has not yet been determined, the Company expects that the transaction will generate financial flexibility at the consolidated level. The Company intends to utilize this financial flexibility to strengthen shareholder returns, including dividends and share repurchases, that contribute to maintaining shareholders' equity at an appropriate level in order to achieve the ROE targets at an early stage, while also expanding growth investments in the Media & Content Business. In light of the decision to consider the introduction of outside capital into the Urban Development, Hotels & Resort Business with a view toward off-balance-sheet treatment, the capital policy plans previously disclosed under the Reform Action Plan will be reviewed and revised, with updated plans to be presented by May 2026.

The Media & Content Business will continue to pursue growth across various stages of the IP and content value chain and aims to achieve growth exceeding prior plans by proactively investing the financial flexibility generated through the introduction of outside capital. However, at present, the amount of funding to be obtained by introducing outside capital into the Urban Development, Hotels & Resort Business is uncertain, and the timing and scale of growth investments expected to involve M&A etc. is also undetermined; thus, any matters that must be publicly announced will be disclosed appropriately as soon as they are decided.

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