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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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: +81-03-3570-8000
Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 8, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	277,664	11.6	21,005	-	21,600	-	14,001	(18.2)
September 30, 2025	248,699	(7.2)	(12,990)	-	(10,892)	-	17,115	35.8

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 19,059 million [-%]
For the six months ended September 30, 2025: ¥ (9,722) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	98.27	-
September 30, 2025	82.48	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,514,006	566,303	36.4
March 31, 2026	1,464,728	561,467	37.3

Reference: Equity
As of September 30, 2026: ¥ 551,094 million
As of March 31, 2026: ¥ 546,719 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	25.00	-	100.00	125.00
Fiscal year ending March 31, 2027	-	100.00			
Fiscal year ending March 31, 2027 (Forecast)			-	100.00	200.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	183.15

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies ( )

Excluded: - companies ( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	169,123,000 shares
As of March 31, 2026	169,123,000 shares

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

As of September 30, 2026	26,586,890 shares
As of March 31, 2026	26,677,182 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	142,470,791 shares
Six months ended September 30, 2025	207,496,832 shares

* Semi-annual financial results reports are exempt from review 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. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST HALF OF THE FISCAL YEAR ENDING MARCH 31, 2027: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 7.

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1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST HALF OF THE FISCAL YEAR ENDING MARCH 31, 2027

(1) Explanation of Business Results

In the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), the Media & Content segment posted a significant increase in sales with a return to profitability, mainly due to the recovery of terrestrial TV advertising revenues at Fuji Television Network, Inc. ("Fuji TV") and its return to profitability resulting from the growth of its digital and anime businesses, as well as to contributions to earnings by Fuji Music Partners and a return to profitability by Pony Canyon Inc. Meanwhile, in the Urban Development, Hotels & Resorts segment, despite the strong performance in leasing revenue, THE SANKEI BUILDING CO., LTD experienced a reactionary decline due to the absence of the previous fiscal year's large-scale property sales. In addition, GRANVISTA Hotels & Resorts Co., Ltd was affected by temporary closures of certain facilities, a decline in visitor numbers, and the impact of cost increases associated with inflation. These factors resulted in a decline in revenue and earnings for the segment.

As a result, consolidated net sales of Fuji Media Holdings Group (the "Group") increased overall during the six months ended September 30, 2026, up 11.6% year-on-year to ¥277,664 million.

In terms of earnings, despite the decrease in operating profit in the Urban Development, Hotels & Resorts segment, operating profit overall improved by ¥33,995 million year-on-year to a profit of ¥21,005 million, mainly due to the return to profitability of the Media & Content segment. Ordinary profit improved by ¥32,492 million year-on-year to a profit of ¥21,600 million. However, profit attributable to owners of parent decreased by ¥3,114 million year-on-year to ¥14,001 million, due to a decline in gain on sale of investment securities in extraordinary income.

Results by operating segment are as follows.

Six months ended September 30

	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	147,422	**201,402**	36.6	(29,271)	**12,646**	-
Urban Development, Hotels & Resorts	97,657	**73,053**	(25.2)	18,066	**9,480**	(47.5)
Other	12,707	**12,792**	0.7	644	**474**	(26.4)
Eliminations	(9,088)	**(9,584)**	-	(2,429)	**(1,595)**	-
Total	248,699	**277,664**	11.6	(12,990)	**21,005**	-

Media & Content

Fuji TV saw a significant increase in broadcasting and media revenues as its terrestrial TV advertising revenues recovered significantly from the slump caused by the previous year's incident, with increases in sales in all categories—network time, local time, and spot advertising, as well as an increase in streaming advertising revenue. In its content business, revenue increased in the digital business due to growth in revenue from FOD subscription fees and streaming rights sales, and in the animation business with the contribution of the adaptation of popular IP into movies for theaters and related revenue. This offset the decrease in revenue in the live entertainment business, resulting in an increase in

revenue for the content business overall. As a result of the above, Fuji TV's overall net sales increased significantly year-on-year, and it recorded a return to profitability in operating profit with the major recovery from the operating loss recorded in the same period of the previous fiscal year.

At Fuji Satellite Broadcasting, Inc., time advertising sales and spot advertising sales both increased, and broadcasting business revenue increased as a result. In addition, the event business recorded an increase in revenue with the contribution of large-scale events, leading to an increase in overall revenue. On the earnings front, in addition to the increase in revenue, the success of efforts to control production costs led to an increase in operating profit.

Nippon Broadcasting System, Inc. recorded an increase in revenue, driven by strong time advertising sales in the broadcasting business and by the event business. Earnings also increased, due partly to improvements in the cost ratio in the broadcasting business.

Pony Canyon Inc. recorded an increase in revenue due to the contribution of overseas sales of anime productions, as well as a year-on-year increase in music and video packages and streaming revenue. In addition to the improvement in profitability resulting from the increase in revenue, the recognition of valuation losses on certain anime productions at the end of the previous fiscal year reduced costs for the current fiscal year, and operating profit returned to profitability.

Fujipacific Music Inc. recorded an increase in revenue and earnings, due to firm core revenues from royalties, as well as contributions from video production revenue related to music programs and concerts.

dinos Inc. saw a decrease in overall revenue due to underperformances in television shopping and catalog sales of fashion merchandise, despite strong performances in sales in the furniture & storage and living room-related categories. Meanwhile, earnings returned to profitability as a result of efforts made to improve the cost structure through measures such as the optimization of catalog issuance.

Quaras Inc. recorded decreases in revenue and earnings due to a significant reactionary decline in revenue resulting from the absence of events-related revenue recorded in the same period of the previous fiscal year, despite strong performances in TV advertising, Out-of-Home advertising (OOH; including outdoor and transit advertising), and the marketing and promotion business.

As a result of the above, for the overall Media & Content segment, net sales increased by 36.6% from the same period of the previous fiscal year to ¥201,402 million, and segment operating profit improved by ¥41,917 million from the same period of the previous fiscal year, resulting in a segment operating profit of ¥12,646 million.

Urban Development, Hotels & Resorts

THE SANKEI BUILDING CO., LTD. saw the continued strong performance of revenue from the leasing of office buildings, hotels and rental residences. However, both revenue and earnings decreased due to the absence of sales of large-scale residential facilities and properties under development recorded in the same period of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. recorded decreases in revenue and earnings, due to the temporary closure of Ginza Grand Hotel for renovations and a decline in visitor numbers of some facilities, in addition to increases in SG&A expenses, including inflation-related cost increases and increases in labor expenses.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥73,053 million, down 25.2% from the same period of the previous fiscal year, and segment operating profit of ¥9,480 million, down 47.5% from the same period of the previous fiscal year.

Other

Net sales in the Other segment overall increased by 0.7% from the same period of the previous fiscal year to ¥12,792 million, and segment operating profit decreased by 26.4% from the same period of the previous fiscal year to ¥474 million.

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

(2) Explanation of Financial Position

Total assets at the end of the first half of the fiscal year under review (September 30, 2026) amounted to ¥1,514,006 million, an increase of ¥49,278 million (3.4%) from the end of the previous fiscal year (March 31, 2026).

Total current assets amounted to ¥399,155 million, an increase of ¥8,487 million (2.2%) from the end of the previous fiscal year. This was due mainly to increases of ¥21,278 million in inventories and ¥6,594 million in cash and deposits, against decreases of ¥12,861 million in securities and ¥7,130 million in notes and accounts receivable - trade, and contract assets.

Total non-current assets amounted to ¥1,114,850 million, an increase of ¥40,790 million (3.8%) from the end of the previous fiscal year. This was due mainly to increases of ¥18,604 million in land and ¥13,762 million in investment securities.

Total liabilities amounted to ¥947,703 million, an increase of ¥44,442 million (4.9%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥425,115 million, an increase of ¥1,463 million (0.3%) from the end of the previous fiscal year. This was due mainly to an increase of ¥36,369 million in short-term borrowings; against a decrease of ¥13,997 million in income taxes payable included in the “Other” line item.

Total non-current liabilities amounted to ¥522,587 million, an increase of ¥42,979 million (9.0%) from the end of the previous fiscal year. This was due mainly to an increase of ¥39,194 million in long-term borrowings.

Total net assets amounted to ¥566,303 million, an increase of ¥4,835 million (0.9%) from the end of the previous fiscal year. This was due mainly to the recording of ¥14,001 million in profit attributable to owners of parent and an increase of ¥4,105 million in valuation difference on available-for-sale securities, against a decrease of ¥14,538 million in retained earnings owing to the payment of dividends of surplus.

Cash flows during the six months ended September 30, 2026 were as follows.

Cash provided by operating activities amounted to ¥8,012 million, an increase of ¥17,934 million from cash used during the same period of the previous fiscal year. This was due mainly to a decrease of ¥49,447 million in gain on sale of investment securities, despite a decrease of ¥17,379 million in profit before income taxes and an increase of ¥11,723 million in income taxes paid.

Cash used in investing activities amounted to ¥71,557 million, an increase of ¥124,457 million from cash provided during the same period of the previous fiscal year. This was due mainly to a decrease of ¥52,302 million in proceeds from sale and redemption of investment securities, an increase of ¥26,670 million in purchase of property, plant and equipment, a decrease of ¥23,031 million in proceeds from sale and redemption of securities, and an increase of ¥22,077 million in purchase of securities.

Cash provided by financing activities amounted to ¥60,464 million, an increase of ¥47,079 million (351.7%) from cash provided during the same period of the previous fiscal year. This was due mainly to a net increase of ¥27,511 million in short-term borrowings and a decrease of ¥24,747 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 second quarter of the fiscal year under review amounted to ¥126,103 million, a decrease of ¥2,833 million (2.2%) from the end of the previous fiscal year and a decrease of ¥53,435 million (29.8%) from the end of the same period of the previous fiscal year.

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

Despite the reactionary decline in the Urban Development, Hotels & Resorts segment due to the absence of the large-scale property sales of the same period of the previous fiscal year, with the contribution of the recovery of advertising revenue and growth of the content business in the Media & Content segment, consolidated performance has trended generally in line with forecasts. In light of these circumstances, there is no change to the full-year consolidated financial results forecasts announced on May 12, 2026.

On February 3, 2026, Fuji Media Holdings, Inc. (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. If any important matter requiring disclosure arises, the Company will make such disclosure in a timely and appropriate manner.

2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

(1) Consolidated Balance Sheet

(Millions of yen)

	March 31, 2026	September 30, 2026
Assets		
Current assets		
Cash and deposits	84,265	90,860
Notes and accounts receivable - trade, and contract assets	99,201	92,070
Securities	72,551	59,690
Inventories	89,649	110,928
Other	45,909	46,509
Allowance for doubtful accounts	(909)	(904)
Total current assets	390,667	399,155
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	190,934	192,927
Land	388,581	407,186
Other, net	36,393	43,925
Total property, plant and equipment	615,910	644,040
Intangible assets		
Goodwill	1,277	1,116
Other	22,887	22,748
Total intangible assets	24,164	23,864
Investments and other assets		
Investment securities	372,302	386,064
Other	62,416	61,571
Allowance for doubtful accounts	(733)	(689)
Total investments and other assets	433,985	446,946
Total non-current assets	1,074,060	1,114,850
Total assets	1,464,728	1,514,006

(Millions of yen)

	March 31, 2026	September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	43,210	38,582
Short-term borrowings	277,577	313,947
Provision for bonuses for directors (and other officers)	585	205
Provision for loss on business withdrawal	281	145
Other	101,996	72,235
Total current liabilities	423,652	425,115
Non-current liabilities		
Bonds payable	22,000	22,000
Long-term borrowings	315,557	354,752
Provision for retirement benefits for directors (and other officers)	1,694	1,215
Provision for loss on Anti-Monopoly Act	-	1,428
Retirement benefit liability	12,485	12,308
Other	127,870	130,883
Total non-current liabilities	479,608	522,587
Total liabilities	903,260	947,703
Net assets		
Shareholders' equity		
Share capital	146,200	146,200
Capital surplus	33,822	33,882
Retained earnings	324,189	323,657
Treasury shares	(79,946)	(79,658)
Total shareholders' equity	424,265	424,082
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94,635	98,741
Deferred gains or losses on hedges	412	268
Revaluation reserve for land	717	702
Foreign currency translation adjustment	9,049	10,640
Remeasurements of defined benefit plans	17,638	16,659
Total accumulated other comprehensive income	122,453	127,012
Non-controlling interests	14,748	15,208
Total net assets	561,467	566,303
Total liabilities and net assets	1,464,728	1,514,006

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

Consolidated Statements of Income

For the six months ended September 30

(Millions of yen)

	2025	2026
Net sales	248,699	277,664
Cost of sales	210,734	196,873
Gross profit	37,964	80,790
Selling, general and administrative expenses	50,954	59,784
Operating profit (loss)	(12,990)	21,005
Non-operating income		
Dividend income	2,530	2,598
Share of profit of entities accounted for using equity method	340	608
Other	1,193	1,789
Total non-operating income	4,064	4,995
Non-operating expenses		
Interest expenses	1,536	3,913
Other	430	487
Total non-operating expenses	1,966	4,400
Ordinary profit (loss)	(10,892)	21,600
Extraordinary income		
Gain on sale of investment securities	49,812	305
Gain on sale of membership	-	94
Other	271	27
Total extraordinary income	50,083	426
Extraordinary losses		
Provision for loss on Anti-Monopoly Act	-	1,428
Extra retirement payments	-	482
Loss on building reconstruction	1,530	-
Other	451	285
Total extraordinary losses	1,981	2,196
Profit before income taxes	37,209	19,830
Income taxes - current	20,033	4,542
Income taxes - deferred	(246)	1,021
Total income taxes	19,786	5,563
Profit	17,423	14,266
Profit attributable to non-controlling interests	308	265
Profit attributable to owners of parent	17,115	14,001

Consolidated Statements of Comprehensive Income
For the six months ended September 30

(Millions of yen)

	2025	2026
Profit	17,423	14,266
Other comprehensive income		
Valuation difference on available-for-sale securities	(24,752)	3,520
Revaluation reserve for land	-	(1)
Foreign currency translation adjustment	(3,315)	1,172
Remeasurements of defined benefit plans, net of tax	111	(975)
Share of other comprehensive income of entities accounted for using equity method	810	1,076
Total other comprehensive income	(27,145)	4,793
Comprehensive income	(9,722)	19,059
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(10,229)	18,559
Comprehensive income attributable to non-controlling interests	507	499

(3) Consolidated Statements of Cash Flows

For the six months ended September 30

(Millions of yen)

	2025	2026
Cash flows from operating activities		
Profit before income taxes	37,209	19,830
Depreciation	8,407	9,184
Loss (gain) on sale of investment securities	(49,753)	(305)
Increase (decrease) in retirement benefit liability	(1,391)	(1,852)
Interest and dividend income	(3,006)	(3,167)
Interest expenses	1,536	3,913
Share of loss (profit) of entities accounted for using equity method	(340)	(608)
Decrease (increase) in trade receivables	5,925	7,495
Decrease (increase) in inventories	2,846	2,234
Increase (decrease) in trade payables	2,219	(6,205)
Other, net	(10,321)	(4,288)
Subtotal	(6,668)	26,231
Interest and dividends received	4,207	4,340
Interest paid	(1,460)	(3,841)
Income taxes paid	(7,221)	(18,944)
Income taxes refund	1,220	227
Net cash provided by (used in) operating activities	(9,921)	8,012
Cash flows from investing activities		
Purchase of securities	-	(22,077)
Proceeds from sale and redemption of securities	50,031	27,000
Purchase of property, plant and equipment	(41,315)	(67,985)
Purchase of intangible assets	(1,068)	(1,986)
Purchase of investment securities	(8,708)	(7,592)
Proceeds from sale and redemption of investment securities	53,276	974
Other, net	684	110
Net cash provided by (used in) investing activities	52,899	(71,557)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,703	29,214
Proceeds from long-term borrowings	62,000	68,000
Repayments of long-term borrowings	(46,397)	(21,650)
Proceeds from issuance of bonds	2,000	-
Dividends paid	(5,257)	(14,524)
Other, net	(663)	(575)
Net cash provided by (used in) financing activities	13,384	60,464
Effect of exchange rate change on cash and cash equivalents	(388)	392
Net increase (decrease) in cash and cash equivalents	55,973	(2,688)
Cash and cash equivalents at beginning of period	123,112	128,936
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	452	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(145)
Cash and cash equivalents at end of period	179,539	126,103

(4) 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

(Segment Information)

I. Six months ended September 30, 2025
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	147,055	97,308	244,364	4,335	248,699	—	248,699
Inter-segment net sales and transfers	366	349	715	8,372	9,088	(9,088)	—
Total net sales	147,422	97,657	245,079	12,707	257,787	(9,088)	248,699
Segment operating profit (loss)	(29,271)	18,066	(11,204)	644	(10,560)	(2,429)	(12,990)

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 ¥2,429 million mainly comprises ¥1,385 million in eliminations of inter-segment business, together with minus ¥3,815 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 broadcasting holding company.

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

II. Six months ended September 30, 2026
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	200,834	72,765	273,599	4,064	277,664	—	277,664
Inter-segment net sales and transfers	567	288	855	8,728	9,584	(9,584)	—
Total net sales	201,402	73,053	274,455	12,792	287,248	(9,584)	277,664
Segment operating profit	12,646	9,480	22,126	474	22,600	(1,595)	21,005

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 adjustment of minus ¥1,595 million mainly comprises ¥1,315 million in eliminations of inter-segment business, together with minus ¥2,911 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 broadcasting holding company.

3. Segment operating profit is adjusted to the operating profit figure on the Consolidated Statement of Income.