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(Translation)

July 31, 2025

Company name: Fuji Media Holdings, Inc.
Representative: Kenji Shimizu, President
(Stock Code No: 4676, Prime of Tokyo Stock Exchange)
Contact: Takeshi Goto
Head of Finance Department
Telephone: +81-3-3570-8000

Notice Regarding Revision of Full-Year Earnings Forecast

At the Board of Directors meeting held on July 31, 2025, Fuji Media Holdings Inc. (the “Company”) resolved to revise the full-year earnings forecast for the fiscal year ending March 2026, which was previously announced on May 16, 2025.

1. Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2026 (April 1, 2025 – March 31, 2026)

	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
Previous forecast (A)	561,000	2,500	7,100	10,000	48.20
Revised forecast (B)	546,600	(12,000)	(8,500)	10,000	48.20
Change (B-A)	(14,400)	(14,500)	(15,600)	-	-
Percentage change (%)	(2.6)	-	-	-	-
(Reference)Results for the previous fiscal year (Fiscal year ended March 31, 2025)	550,761	18,293	25,180	(20,134)	(95.74)

(Reference) Earnings Forecast by Segment

		Business Segment			Adjustment	Consolidated Statement of Income
		Media & Content	Urban Development, Hotels & Resorts	Other		
		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	Previous forecast (A)	366,600	191,500	19,700	(16,800)	561,000
	Revised forecast (B)	341,300	196,600	25,700	(17,000)	546,600
	Change (B-A)	(25,300)	5,100	6,000	(200)	(14,400)
Operating profit	Previous forecast (A)	(16,700)	21,800	400	(3,000)	2,500
	Revised forecast (B)	(31,300)	22,400	600	(3,700)	(12,000)
	Change (B-A)	(14,600)	600	200	(700)	(14,500)

2. Reasons for Revision

At Fuji Television Network, Inc. (“Fuji Television”), the recovery of terrestrial TV advertising revenue has been lower than previously expected, due to the impact of the incident related to the company. As a result, Fuji Television’s individual net sales, operating profit, ordinary profit, and net income are expected to fall short of the previous forecasts.

Fuji Television’s forecast for terrestrial TV advertising revenue for the fiscal year ending March 31, 2026

(Millions of yen)

	Previous forecast for the fiscal year ending March 31, 2026	Revised forecast for the fiscal year ending March 31, 2026	Change
Network time ad	39,700	33,150	(6,550)
Local time ad	6,700	6,500	(200)
Spot ad	51,900	37,850	(14,050)
Total broadcasting revenue	98,300	77,500	(20,800)

Although there are factors contributing to revenue growth for consolidated net sales, such as the addition of three new consolidated subsidiaries during the fiscal year ending March 2026, these increases are not sufficient to offset the decrease in revenue at Fuji Television, and thus a decline in consolidated net sales is expected. Furthermore, non-operating income is projected to decrease, as equity in earnings of affiliates is expected to decline due to the deteriorating performance of network affiliates accounted for by the equity method.

For these reasons, consolidated net sales, operating profit, and ordinary profit for the fiscal year ending March 2026 are expected to fall short of the previous forecasts. However, profit attributable to owners of the parent is projected to remain in line with the previous forecast, as gains on sales of investment securities are anticipated through the reduction of strategic shareholdings, as set forth in our Reform Action Plan.

*The above earnings forecasts are based on information available as of the date of this announcement. Actual results may differ from these forecasts due to various future factors.

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