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(Translation)

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Notice Regarding the Formulation of the "Group Vision"

Fuji Media Holdings, Inc. (the "Company") hereby announces that at a meeting of its Board of Directors held on May 12, 2026, the Company formulated a new "Group Vision," based on the progress and outcomes of the "Reform Action Plan" announced in May 2025.

1. Progress and Outcomes of the "Reform Action Plan"

(1) Overview and Strategic Positioning of the "Reform Action Plan" (the "Plan")

The Plan was formulated with a strong emphasis on enhancing capital efficiency, including specific targets for ROE and shareholders' equity, and has served as our guiding management policy since May last year.

Over the past year, we have made significant progress—well ahead of our initial targets — particularly in "business structural reform" and "capital optimization." Furthermore, in response to the incidents of the previous year, the Reform Action Plan also announced a fundamental overhaul of our governance framework, including the strengthening of human rights and compliance systems and the reform of the Board of Directors, all of which have been steadily executed.

(2) Business Structural Reform

We have made a major management decision and announced in February 2026 the "commencement of consideration regarding the introduction of outside capital into the Urban Development, Hotels & Resort Business". This initiative aims to simultaneously achieve sustainable growth in both the Media & Content Business and the Urban Development, Hotels & Resort Business, while enhancing capital efficiency and strengthening shareholder returns. To this end, we concluded that the most appropriate course of action is to introduce outside capital into the Urban Development, Hotels & Resort Business and carry out off-balance-sheet treatment.

Since the announcement, we have received numerous inquiries from strategic business operators and investment funds both in Japan and overseas. Currently, we are engaged in earnest and continuous evaluation regarding the specific method, timing, and scale of this transaction, from the standpoint of maximizing the Company Group's corporate value and the common interests of its shareholders. Any matters that require public announcement will be disclosed in a timely and appropriate manner as soon as they are decided.

(3) Capital Optimization

After announcing our ROE targets, we executed large-scale share repurchases aimed at improving capital efficiency and enhancing shareholder returns.

By combining the repurchases initiated last November with the 235.0 billion yen repurchase in February of this year, we have acquired approximately 250.0 billion yen of our own shares. Following the subsequent cancellation of these shares, we successfully optimized our capital structure by reducing consolidated net assets to 561.4 billion yen as of the end of the previous fiscal year.

Furthermore, to optimize our capital allocation, we have set a policy to divest 100.0 billion yen of strategic shareholdings by fiscal year 2027, aiming to reduce these holdings to less than 15% of net assets. In the previous fiscal year, we executed divestments totaling approximately 50.0 billion yen.

2. Formulation of the "Group Vision"

(1) Positioning and Overview of the Group Vision

Over the past year, we have fundamentally revised our traditional management policies and organizational structures, and we believe we have successfully initiated and executed a wide range of reforms toward our future vision. In this new fiscal year, we aim to execute business structural reforms to promptly place our evolving Group on a growth trajectory, enhance capital efficiency, and meet the expectations of the equity market. The "Group Vision" serves as the policy to guide these efforts.

The key points of this new announcement are threefold: (i) upward revision of the ROE and operating profit targets for fiscal year 2030; (ii) clarification of priority areas for growth investment, the scale of capital expenditure, and the resulting profit growth targets; and (iii) the governance structure to execute this vision.

Please note that the numerical targets are based on current assumptions. Upon the final decision regarding the introduction of outside capital into the Urban Development, Hotels & Resort Business, we intend to announce revised profit targets and a detailed capital allocation plan, including updated investment schedules.

(2) Upward Revision of ROE and Operating Profit Targets

We have revised the ROE target for fiscal year 2030 upward to 6%, from the previous range of 5%–6%. Additionally, the operating profit target for the Media & Content Business for the same fiscal year has been raised from 30.0 billion yen to 35.0 billion yen.

Furthermore, we have set an ROE target of 8% and an operating profit target of 45.0 billion yen for the Media & Content Business for fiscal year 2033.

(3) Clarification of Priority Areas for Growth Investment

We have calculated the specific profit growth and investment requirements by breaking them down into priority growth areas. These have been established as strategic objectives based on market growth potential and our competitive advantages.

When viewing the IP and content value chain in terms of "upstream, midstream, and downstream" processes, the current Media & Content Business primarily operates in the "midstream" sector, where our core strengths currently lie.

Our first strength is our "Franchise-based IP Creation Model," a methodology for amplifying product value through series development, such as theatrical films derived from television programs.

The second is our "Unique IP Growth Ecosystem" driven by our broadcasting and streaming platforms. This refers to our distinctive capability to significantly scale IP—exemplified by characters that achieved explosive popularity after being featured on programs like Mezamashi TV.

Leveraging these strengths, we have identified specific targets for focused reinforcement across the "upstream, midstream, and downstream" sectors. These targets have been integrated into an execution strategy designed to realize our profit growth goals. Our policy is to continuously verify our progress and outcomes against these plans.

(4) Clarification of Growth Investment Amounts and Profit Targets

1) IP Development and Acquisition

This area represents the "upstream" of our value chain. We will advance initiatives to accumulate strong IP assets, which serve as the source of all our revenue. We plan to invest 20.0 billion yen to expand our pipeline for creating "Original IP" that allows for diverse business expansion, introduce AI to accelerate the planning and development process, and strengthen partnerships with prominent external IP holders. As an IP holder, we aim to achieve a 5.0 billion yen increase in profit over the next five years.

In the planning and production process for IP-driven content, we will fundamentally overhaul our investment criteria. Previously, budgets were allocated to time slots based on a broadcast-first model. Going forward, we will shift to a 'Greenlight Model' where broadcasting revenue is viewed as only one part of the investment recovery. Decisions will be based on ROI across the entire value chain, establishing a framework that enables large-scale content investment on an unprecedented scale.

By cross-referencing our experiences of success and failure with planned targets and accumulating data, we also aim to improve the reproducibility of successful IP.

2) Strengthening Production and Distribution

This area represents the "midstream" of our value chain. We aim to reinforce our core strengths in production, the media power of broadcasting and streaming, and our overall sales capabilities.

For non-animated content, we will expand our production lines, particularly within the theatrical film business, which maintains a high probability of delivering major hits. To incorporate diverse ideas and talent, we will pursue collaborations with external creators and co-productions with domestic and international partners. Our animation business also requires increased investment and the reinforcement of production studio functions to drive expansion. In terms of global strategy, we will establish a framework designed for the rapid international rollout of domestically successful titles as a practical means of expansion.

By enhancing our content supply and content competitiveness, we aim to create a "synergistic growth loop" where the increased reach of terrestrial broadcasting and streaming further drives up the value of our content. To achieve this, we will invest a total of 50.0 billion yen—separate from regular program production costs—targeting an operating profit increase of 54.0 billion yen relative to the fiscal 2025 results, which were impacted by a decline in broadcasting revenue.

Of this 54.0 billion yen target, the terrestrial television business is expected to contribute 44.0 billion yen. We will strive to grow revenue by strengthening IP development and enhancing our production capabilities and content competitiveness, while simultaneously reforming our cost base to improve overall profitability.

3) Diversified IP Expansion

The "downstream" sector, encompassing business areas such as live entertainment, fandom, and merchandising, is a high-growth market both domestically and internationally. For our Group, this is a high-potential area where we can significantly expand the scope of our content utilization.

While we have an established track record in events, merchandising, and e-commerce across Group companies such as Fuji TV, Nippon Broadcasting System, Quaras, and Pony Canyon, we have concluded that there is even greater potential for the diversified utilization and expansion of our IP and content. Including the potential for large-scale M&A, we have allocated 80.0 billion yen for investment in this area, targeting a 7.0 billion yen increase in profit.

(5) Execution Structure

Fuji Television will clearly define its role as the core entity overseeing the Group's content business, evolving into a "content company" that possesses powerful media platforms. We will leverage personnel and expertise from across the Group within Fuji Television for each business domain. By appointing executives responsible for overall strategy, we aim to strengthen our market competitiveness through enhanced Group collaboration and the integration of key functions.

Simultaneously, we will consider transferring hardware assets — including broadcasting infrastructure and facilities — to the Company. In the future, we will pursue the optimization and effective utilization of the Group’s hardware assets by streamlining capital investment, maintenance, and operations for all Group companies.

Following the off-balancing of our Urban Development, Hotels & Resort Business, the Group will transition into a business structure composed of the Media & Content Business and its related new business ventures.

While maintaining high capital efficiency, we aim to transform our business model into a "media-enhanced content company." In this model, "content competitiveness" and "media reach" reinforce one another to create a value-creation cycle, allowing us to generate profit alongside our partners.

Supplementary Material

“Group Vision 2026-2030 Ver.1.0”

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