

**Flash Report [Japanese GAAP] (Consolidated Basis)****Results for the six months ended September 30, 2024****Company name: Fuji Media Holdings, Inc.**Stock listing: Tokyo Stock Exchange Code number: 4676 URL: <https://www.fujimediahd.co.jp/en>

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Scheduled date of commencing dividend payments: December 6, 2024

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled

(Figures less than ¥1 million have been omitted.)

**1. Consolidated Financial Results****(1) Business Performance**

Six months ended September 30

Percentages indicate year-on-year increases/(decreases).

	Net sales		Operating income		Recurring profit		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2024	268,111	0.2	13,879	6.6	17,612	15.9	12,605	25.4
2023	267,545	7.4	13,021	7.1	15,199	(5.9)	10,053	(14.3)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥23,246 million, 121.5%,

Six months ended September 30, 2023: ¥10,495 million, (53.5)%

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
2024	59.36		—	
2023	45.51		—	

**(2) Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2024	1,475,664	877,109	58.7
March 31, 2024	1,448,833	869,628	59.2

(Reference) Total shareholders' equity: September 30, 2024: ¥865,550 million,

March 31, 2024: ¥857,920 million

## 2. Dividends

Year ended March 31, 2024 / Year ending March 31, 2025

	Dividends per share				
	1Q	2Q	3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2024	—	24.00	—	24.00	48.00
2025	—	25.00			
2025 (Forecast)			—	25.00	50.00

(Note) Revision to the most recently announced dividends forecast: None

## 3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025

Percentages indicate year-on-year increases/(decreases).

	Net sales		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	598,300	5.6	35,300	5.3	40,400	3.1

	Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year	29,000	(21.8)	137.27

(Note) Revision to the most recently announced financial results forecasts: None

Notes:

1. Significant changes in the scope of consolidation during the subject period: None

Additions: None

Deletions: None

2. Adoption of special accounting treatment in preparing the semi-annual consolidated financial statements: None

3. Changes in accounting policies, changes in accounting estimates, and modifications and restatements:

1) Changes in accounting policies based on revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Modifications and restatements: None

4. Number of issued shares (Common stock)

	Six months ended September 30, 2024	Year ended March 31, 2024
1) Number of issued shares (including treasury stock) at end of the period (shares)	234,194,500	234,194,500
2) Number of treasury stock at end of the period (shares)	24,013,753	18,246,615
		Six months ended September 30, 2023
3) Average number of issued shares during the period (shares)	212,350,216	220,885,419

Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

**Explanation of appropriate use of forecasts of financial results; other important items**

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, 2025: (3) Explanation of Consolidated Financial Results Forecasts and Other Future Projections" on page 8.

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# 1. QUALITATIVE INFORMATION ON CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST HALF OF THE FISCAL YEAR ENDING MARCH 31, 2025

## (1) Explanation of Business Results

The Japanese government's Monthly Economic Report on the Japanese economy for the six months ended September 30, 2024 (April 1, 2024 to September 30, 2024) states, "The economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, the slowing down of overseas economies is a downside risk to the Japanese economy, due in part to the effect of continued high interest rates in the United States and Europe and concerns about the continued slump in the real estate market in China. Also, full attention should be given to price increases, the situation in the Middle East, and fluctuations in the financial and capital markets." It also states that firms' judgments on business conditions "are improving."

Fuji Media Holdings Group (the "Group") was able to improve its earnings, benefiting from the continued expansion of streaming-related revenue from the prior period, the strong performance of its hotels & resorts business due to the opening of a new aquarium and strong inbound tourism demand, effective cost management and other factors. These positive outcomes outweighed the negative factors such as the impact of price increases caused by rising raw material prices against the backdrop of a historically low yen and the uncertainty of the overseas situation, and a decline in consumer spending.

Amid this economic environment, consolidated net sales of the Group increased overall during the six months ended September 30, 2024, up 0.2% year-on-year to ¥268,111 million, due to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment.

In terms of earnings, operating income overall increased 6.6% year-on-year to ¥13,879 million, as the Media & Content segment and the Urban Development, Hotels & Resorts segment both recorded increases. Recurring profit increased 15.9% year-on-year to ¥17,612 million, helped by an increase in dividend income and a significant improvement in equity in earnings of affiliates, and net income attributable to owners of the parent increased 25.4% year-on-year to ¥12,605 million.

Results by operating segment are as follows.

Six months ended September 30

	Net sales			Operating income		
	2023	2024	Change	2023	2024	Change
	Millions of yen	Millions of yen	%	Millions of yen	Millions of yen	%
Media & Content	212,475	<b>205,359</b>	(3.3)	4,156	<b>4,786</b>	15.1
Urban Development, Hotels & Resorts	53,060	<b>60,221</b>	13.5	9,749	<b>9,813</b>	0.7
Other	9,924	<b>10,133</b>	2.1	490	<b>361</b>	(26.2)
Eliminations	(7,915)	<b>(7,603)</b>	—	(1,375)	<b>(1,082)</b>	—
Total	267,545	<b>268,111</b>	0.2	13,021	<b>13,879</b>	6.6

## Media & Content

Fuji Television Network, Inc. (“Fuji TV”) saw a year-on-year increase in its mainstay terrestrial TV advertising sales in all categories—network time, local time and spot advertising, and streaming advertising revenue showed significant growth due to the expansion of the number of streaming views on TVer, which resulted in an increase in broadcasting and media revenue. In its content business, the digital business, which saw growth in revenue from FOD fees and streaming rights sales, and the animation development business, which saw increases in character royalty revenue, showed strong performances. However, overall revenue declined in the content business due to decreases in the event business, which recorded a significant reactionary decline in revenue due to the absence of Cirque du Soleil production, “*Alegria – In A New Light*” held in the same period of the previous fiscal year, and in the movie business, which performed well in secondary uses such as the sale of streaming rights of past productions but could not reach the level of box office revenue in the same period of the previous fiscal year. As a result of the above, Fuji TV recorded a decline in overall net sales compared to the same period of the previous fiscal year. Earnings, however, improved from the operating loss in the same period of the previous fiscal year due to expanded earnings in the broadcasting and media business, improvements of gross profit margins of the content business, and effective cost management, resulting in operating income of ¥502 million.

At Fuji Satellite Broadcasting, Inc., although the broadcasting business revenue declined as strong time advertising sales were unable to offset the decline in spot advertising sales, overall net sales increased due in part to large-scale projects in the event business. Meanwhile, earnings decreased, due in part to increased costs in the event business.

Nippon Broadcasting System, Inc. recorded a decrease in net sales overall due to a reactionary decline in the event business due to the absence of large-scale events held in the same period of the previous fiscal year. However, increased revenue in the broadcasting business, strong performances in program production revenue and time advertising sales, and the improvement in the cost ratio in the event business contributed to an increase in earnings.

Pony Canyon Inc. recorded a decrease in revenue as program sales and video package sales did not reach the scale of the same period of the previous fiscal year due to a decline in the number of new animation productions, despite a strong performance in music packages due to new music releases. Earnings also decreased due to increases in event costs and selling, general and administrative expenses.

Fujipacific Music Inc. recorded increases in revenue due to solid revenues from royalties, as well as the strong performance in revenues from artist management, but earnings decreased due to a rise in the cost ratio and an increase in selling, general and administrative expenses.

DINOS CORPORATION saw a decrease in overall revenue due to underperformances in the living, beauty and health, fashion, and food categories, despite strong performances in sales from television shopping. It recorded an operating loss, although it was smaller than that of the same period of the previous fiscal year due to cost controlling efforts.

Quaras Inc. recorded decreases in both revenue and earnings as its event-related revenue failed to reach the scale of the same period of the previous fiscal year, in addition to a decline in sales from its core advertising media such as TV.

As the result of the above, for the overall Media & Content segment, net sales decreased 3.3%

from the same period of the previous fiscal year to ¥205,359 million, but segment operating income increased 15.1% from the same period of the previous fiscal year to ¥4,786 million.

### **Urban Development, Hotels & Resorts**

THE SANKEI BUILDING CO., LTD. recorded an increase in revenue as revenue from leasing of office buildings and rental residences continued its strong performance. However, earnings decreased as sales of owned properties and properties under development did not reach the level of the same period of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. (“GRANVISTA”) recorded significant increases in both revenue and earnings, with Kobe Suma Sea World, which had its grand opening on June 1, 2024, making substantial contribution, as well as the continued strong occupancy rates in the hotels under its operation, including Intergate Hotels, boosted by record-high levels of international tourists.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥60,221 million, up 13.5% from the same period of the previous fiscal year, and segment operating income of ¥9,813 million, up 0.7% from the same period of the previous fiscal year.

### **Other**

Net sales in the Other segment overall increased 2.1% from the same period of the previous fiscal year to ¥10,133 million, but segment operating income decreased 26.2% from the same period of the previous fiscal year to ¥361 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc., Fuji TV-network affiliates, 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, 2024) amounted to ¥1,475,664 million, an increase of ¥26,831 million (1.9%) from the end of the previous fiscal year (March 31, 2024).

Total current assets amounted to ¥410,450 million, an increase of ¥5,511 million (1.4%) from the end of the previous fiscal year. This was due mainly to increases of ¥12,560 million in cash and deposits and ¥5,739 million in inventories; against a decrease of ¥12,112 million in marketable securities.

Total noncurrent assets amounted to ¥1,065,214 million, an increase of ¥21,319 million (2.0%) from the end of the previous fiscal year. This was due mainly to increases of ¥9,826 million in land, ¥9,285 million in investment securities, ¥8,626 million in buildings and structures, and ¥2,107 million in machinery, equipment and vehicles included in the “Other” line item of property, plant and equipment; against a decrease of ¥8,237 million in construction in progress included in the “Other” line item of property, plant and equipment.

Total liabilities amounted to ¥598,554 million, an increase of ¥19,350 million (3.3%) from the end of the previous fiscal year.

Total current liabilities amounted to ¥171,170 million, an increase of ¥18,732 million (12.3%) from the end of the previous fiscal year. This was due mainly to an increase of ¥31,209 million in short-term loans payable; against decreases of ¥2,792 million in notes and accounts payable-trade, ¥1,647 million

in electronically recorded obligations-operating, ¥4,239 million in accrued income taxes included in the “Other” line item, and ¥3,339 million in accrued expenses.

Total noncurrent liabilities amounted to ¥427,384 million, an increase of ¥617 million (0.1%) from the end of the previous fiscal year. This was due mainly to an increase of ¥3,075 million in deferred tax liabilities included in the “Other” line item; against a decrease of ¥2,000 million in long-term loans payable.

Total net assets amounted to ¥877,109 million, an increase of ¥7,480 million (0.9%) from the end of the previous fiscal year. This was due mainly to the recording of net income attributable to owners of the parent of ¥12,605 million and increases of ¥6,218 million in valuation difference on available-for-sale securities and ¥4,739 million in foreign currency translation adjustment; against a decrease of ¥5,254 million in retained earnings owing to the payment of dividends of surplus and an increase of ¥10,324 million in treasury stock due to the purchase of treasury stock.

Cash flows during the six months ended September 30, 2024 were as follows.

Cash provided by operating activities amounted to ¥18,513 million, an increase of ¥2,837 million (18.1%) from cash provided during the same period of the previous fiscal year. This was due mainly to a decrease of ¥2,643 million in income taxes paid and an increase of ¥2,019 million in income before income taxes; against an increase of ¥2,177 million in notes and accounts payable-trade.

Cash used in investing activities amounted to ¥39,457 million, a decrease of ¥22,244 million (36.1%) from cash used during the same period of the previous fiscal year. This was due mainly to a decrease of ¥12,353 million in payments on purchase of marketable securities and an increase of ¥11,983 million in proceeds from sales and redemption of marketable securities; against an increase of ¥2,057 million in payments on purchase of investment securities.

Cash provided by financing activities amounted to ¥12,668 million, a decrease of ¥12,952 million (50.6%) from cash provided during the same period of the previous fiscal year. This was due mainly to a decrease of ¥13,000 million in proceeds from long-term loans payable and increases of ¥5,527 million in purchase of treasury stock and ¥3,068 million in repayments of long-term loans payable; against a net increase of ¥7,600 million in short-term loans payable.

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 ¥91,688 million, a decrease of ¥7,293 million (7.4%) from the end of the previous fiscal year and a decrease of ¥19,920 million (17.8%) from the end of the same period of the previous fiscal year.

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

The consolidated financial results during the six months ended September 30, 2024 saw a decrease in revenue and an increase in earnings in the Media & Content segment, while the Urban Development, Hotels & Resorts segment posted increases in both revenue and earnings. The consolidated performance overall was mainly in line with the forecasts, and Fuji Media Holdings, Inc. (the “Company”) has made no change to its full-year consolidated financial results forecasts for the fiscal year ending March 31, 2025 announced on May 9, 2024.



## 2. CONSOLIDATED FINANCIAL STATEMENTS AND PRIMARY NOTES

### (1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2024	September 30, 2024
<b>ASSETS</b>		
Current assets:		
Cash and deposits	76,077	88,637
Notes and accounts receivable-trade, and contract assets	95,858	91,491
Marketable securities	121,461	109,349
Inventories	73,553	79,292
Other	38,691	42,321
Allowance for doubtful accounts	(703)	(642)
Total current assets	404,938	410,450
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	174,618	183,245
Land	336,381	346,207
Other, net	43,452	38,020
Total property, plant and equipment	554,451	567,473
Intangible assets		
Goodwill	395	355
Other	25,769	25,109
Total intangible assets	26,165	25,465
Investments and other assets		
Investment securities	414,647	423,933
Other	50,078	49,793
Allowance for doubtful accounts	(1,449)	(1,451)
Total investments and other assets	463,277	472,275
Total noncurrent assets	1,043,894	1,065,214
Total assets	1,448,833	1,475,664

	Millions of yen	
	March 31, 2024	September 30, 2024
<b>LIABILITIES</b>		
Current liabilities:		
Notes and accounts payable-trade	39,292	<b>36,500</b>
Electronically recorded obligations-operating	6,275	<b>4,628</b>
Short-term loans payable	27,677	<b>58,886</b>
Provision for directors' bonuses	517	<b>190</b>
Other	78,674	<b>70,965</b>
Total current liabilities	152,437	<b>171,170</b>
Noncurrent liabilities:		
Bonds payable	20,000	<b>20,000</b>
Long-term loans payable	273,676	<b>271,675</b>
Provision for directors' retirement benefits	2,360	<b>2,200</b>
Net defined benefit liability	15,078	<b>14,823</b>
Other	115,650	<b>118,683</b>
Total noncurrent liabilities	426,766	<b>427,384</b>
Total liabilities	579,204	<b>598,554</b>
<b>NET ASSETS</b>		
Shareholders' equity:		
Capital stock	146,200	<b>146,200</b>
Capital surplus	173,797	<b>173,814</b>
Retained earnings	426,880	<b>434,232</b>
Treasury stock	(24,113)	<b>(34,437)</b>
Total shareholders' equity	722,765	<b>719,809</b>
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	117,061	<b>123,279</b>
Deferred gains or losses on hedges	(115)	<b>(156)</b>
Revaluation reserve for land	1,530	<b>1,530</b>
Foreign currency translation adjustment	6,281	<b>11,020</b>
Remeasurements of defined benefit plans	10,396	<b>10,065</b>
Total accumulated other comprehensive income	135,154	<b>145,740</b>
Non-controlling interests	11,708	<b>11,559</b>
Total net assets	869,628	<b>877,109</b>
Total liabilities and net assets	1,448,833	<b>1,475,664</b>

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

### Consolidated Statements of Income

Six months ended September 30

	Millions of yen	
	2023	2024
Net sales	267,545	<b>268,111</b>
Cost of sales	194,013	<b>193,867</b>
Gross profit	73,532	<b>74,243</b>
Selling, general and administrative expenses	60,511	<b>60,364</b>
Operating income	13,021	<b>13,879</b>
Non-operating income:		
Dividends income	2,296	<b>2,722</b>
Equity in earnings of affiliates	—	<b>1,025</b>
Other	1,300	<b>1,567</b>
Total	3,596	<b>5,315</b>
Non-operating expenses:		
Interests	826	<b>1,211</b>
Equity in losses of affiliates	61	—
Other	530	<b>371</b>
Total	1,418	<b>1,582</b>
Recurring profit	15,199	<b>17,612</b>
Extraordinary gain:		
Gain on exchange of shares of subsidiaries and associates	—	<b>235</b>
Other	565	<b>18</b>
Total	565	<b>254</b>
Extraordinary loss:		
Loss on retirement of noncurrent assets	104	<b>331</b>
Impairment loss	261	—
Loss on valuation of investment securities	12	<b>121</b>
Other	19	<b>26</b>
Total	397	<b>479</b>
Income before income taxes	15,366	<b>17,386</b>
Income taxes-current	4,705	<b>4,691</b>
Income taxes-deferred	349	<b>(32)</b>
Total	5,054	<b>4,658</b>
Net income	10,312	<b>12,728</b>
Net income attributable to non-controlling interests	258	<b>122</b>
Net income attributable to owners of the parent	10,053	<b>12,605</b>

## Consolidated Statements of Comprehensive Income

Six months ended September 30

	Millions of yen	
	2023	2024
Net income	10,312	<b>12,728</b>
Other comprehensive income:		
Valuation difference on available-for-sale securities	(3,085)	<b>6,970</b>
Foreign currency translation adjustment	2,808	<b>4,266</b>
Remeasurements of defined benefit plans	(54)	<b>(299)</b>
Share of other comprehensive income of affiliates accounted for using equity method	514	<b>(419)</b>
Total other comprehensive income	183	<b>10,518</b>
Comprehensive income	10,495	<b>23,246</b>
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	10,070	<b>23,191</b>
Comprehensive income attributable to non-controlling interests	425	<b>54</b>

### (3) Consolidated Statements of Cash Flows

Six months ended September 30

	Millions of yen	
	2023	2024
Cash flows from operating activities:		
Income before income taxes	15,366	17,386
Depreciation and amortization	8,888	9,748
Impairment loss	261	—
Increase (decrease) in net defined benefit liability	(536)	(462)
Interest and dividends income	(2,625)	(3,198)
Interest expenses	826	1,211
Equity in (earnings) losses of affiliates	61	(1,025)
Decrease (increase) in notes and accounts receivable-trade	3,887	4,780
Decrease (increase) in inventories	3,265	2,347
Increase (decrease) in notes and accounts payable-trade	(2,278)	(4,456)
Other	(2,576)	(1,687)
Subtotal	24,539	24,645
Interest and dividends income received	3,592	4,174
Interest expenses paid	(746)	(1,192)
Income taxes paid	(11,823)	(9,180)
Income taxes refunded	113	66
Net cash provided by operating activities	15,676	18,513
Cash flows from investing activities:		
Payments on purchase of marketable securities	(112,633)	(100,279)
Proceeds from sales and redemption of marketable securities	91,200	103,183
Payments on purchase of property, plant and equipment	(32,495)	(28,796)
Payments on purchase of intangible assets	(1,170)	(1,612)
Payments on purchase of investment securities	(7,676)	(9,734)
Proceeds from sales and redemption of investment securities	3,174	1,608
Other	(2,100)	(3,826)
Net cash used in investing activities	(61,701)	(39,457)

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	Millions of yen	
	2023	2024
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	—	<b>7,600</b>
Proceeds from long-term loans payable	60,000	<b>47,000</b>
Repayments of long-term loans payable	(22,323)	<b>(25,391)</b>
Purchase of treasury stock	(4,854)	<b>(10,382)</b>
Dividends paid	(6,757)	<b>(5,250)</b>
Dividends paid to non-controlling interests	(93)	<b>(204)</b>
Other	(350)	<b>(703)</b>
Net cash provided by financing activities	25,620	<b>12,668</b>
Effect of exchange rate changes on cash and cash equivalents	1,858	<b>982</b>
Net increase (decrease) in cash and cash equivalents	(18,546)	<b>(7,293)</b>
Cash and cash equivalents at the beginning of the year	130,155	<b>98,982</b>
Cash and cash equivalents at the end of the period	111,609	<b>91,688</b>

**(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

**(Change in Accounting Policies)**

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 of October 28, 2022; hereinafter "2022 Revised Accounting Standard") and other standards from the beginning of the first half of the fiscal year ending March 31, 2025.

Regarding revisions concerning the categories for recording of income taxes, etc. (taxation on other comprehensive income), the Company has complied with the transitional treatment set forth in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso to Paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 of October 28, 2022; hereinafter "2022 Revised Guidance"). These changes in accounting policies have no impact on the semi-annual consolidated financial statements.

In addition, with respect to revisions related to the review of treatment in the consolidated financial statements when deferring, for tax purposes, gains or losses on sales associated with the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the 2022 Revised Guidance from the beginning of the first half of the fiscal year ending March 31, 2025. These changes in accounting policies have been applied retrospectively, and the semi-annual consolidated financial statements for the six months ended September 30, 2023 and consolidated financial statements for the fiscal year ended March 31, 2024 are presented after such retrospective application. These changes in accounting policies have no impact on the semi-annual consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

## (Segment Information)

### I. Six months ended September 30, 2023

#### 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	212,217	52,238	264,455	3,089	267,545	—	267,545
Inter-segment net sales and transfers	258	821	1,079	6,835	7,915	(7,915)	—
Total net sales	212,475	53,060	265,535	9,924	275,460	(7,915)	267,545
Segment operating income	4,156	9,749	13,906	490	14,396	(1,375)	13,021

- 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 income adjustment of minus ¥1,375 million mainly comprises ¥1,014 million in eliminations of inter-segment business, together with minus ¥2,389 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 broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the consolidated statement of income.

### II. Six months ended September 30, 2024

#### 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	204,835	59,936	264,771	3,339	268,111	—	268,111
Inter-segment net sales and transfers	524	285	809	6,793	7,603	(7,603)	—
Total net sales	205,359	60,221	265,581	10,133	275,714	(7,603)	268,111
Segment operating income	4,786	9,813	14,599	361	14,961	(1,082)	13,879

- 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 income adjustment of minus ¥1,082 million mainly comprises ¥1,610 million in eliminations of inter-segment business, together with minus ¥2,693 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 broadcast holding company.
3. Segment operating income is adjusted to the operating income figure on the consolidated statement of income.