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October 10, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)



Company name: FUJI CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 8278

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Scheduled date to file semi-annual securities report: October 14, 2025

Scheduled date to commence dividend payments: October 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President, Representative Director

Director, Senior Executive Officer, in charge of Planning and Development

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	408,542	1.7	4,501	(12.9)	5,356	(11.8)	2,645	4.8
August 31, 2024	401,698	0.7	5,168	(14.6)	6,076	(12.7)	2,525	(37.7)

Note: Comprehensive income For the six months ended August 31, 2025: ¥ 3,033 million [(1.4) %]
For the six months ended August 31, 2024: ¥ 3,077 million [(32.1) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	30.53	-
August 31, 2024	29.12	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	435,356	219,757	50.4
February 28, 2025	411,808	218,028	52.9

Reference: Equity

As of August 31, 2025: ¥ 219,484 million
As of February 28, 2025: ¥ 217,756 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 February 28, 2025	-	15.00	-	15.00	30.00
Fiscal year ending February 28, 2026	-	15.00			
Fiscal year ending February 28, 2026 (Forecast)			-	15.00	30.00

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		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	815,000	0.8	15,500	19.7	16,800	17.4	5,500	44.0	63.48

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 August 31, 2025	86,856,954 shares
As of February 28, 2025	86,856,954 shares

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

As of August 31, 2025	210,068 shares
As of February 28, 2025	209,722 shares

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

Six months ended August 31, 2025	86,647,101 shares
Six months ended August 31, 2024	86,693,130 shares

(Note) The number of treasury shares at the end of the period includes shares of FUJI CO., LTD. held by Custody Bank of Japan, Ltd. (trust account) (182,500 shares as of August 31, 2025; 182,500 shares as of February 28, 2025) as trust assets under the "Share Delivery Trust for Directors."

Treasury shares to be deducted in the calculation of the average number of shares outstanding during the period include shares of FUJI CO., LTD. held by Custody Bank of Japan, Ltd. (trust account) (182,500 shares as of August 31, 2025; 159,589 shares as of February 28, 2025).

* 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

Earnings forecasts and other forward-looking statements in this document are based on information currently available to FUJI CO., LTD. and certain assumptions deemed to be reasonable. Actual results may differ materially from these forecasts due to various factors. Please refer to (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information on page 4 of this financial results report for the conditions that form the basis for the forecasts and cautions when using the forecasts

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025), the Japanese economy was on a moderate recovery track, but the outlook remained uncertain mainly due to the impact of future monetary policies and US trade and tariff policies, as well as rising prices reflecting soaring energy and material prices.

The operating environment surrounding the retail industry also remains challenging, due to the impact of growing cost-saving awareness on personal consumption and various rising costs, including personnel expenses, in addition to market shrinkage caused by population decline, falling birth rates, and an aging society, as well as intensifying competition across business lines.

In this environment, the Company has been committed to the basic strategies formulated in its Medium-Term Management Plan for fiscal 2024–2026: “establishing a corporate culture,” “transforming existing businesses,” and “integrating business infrastructure and creating synergies,” along with “promoting ESG management,” across the company.

In establishing a corporate culture, we are working to ensure that our management philosophy and vision are fully embraced by conducting various training programs aimed at creating a culture and organization in which each and every employee acts more autonomously. In addition, by sharing best practices in sales floor arrangement and efficient operations among stores and encouraging mutual learning and growth, we are raising the level of store operations and management.

For transforming existing businesses, we are promoting the revitalization of existing stores through renovations, along with scrapping and building, in order to increase store competitiveness. In terms of revitalization, we are promoting initiatives, including the revamping of our product lineups through the expansion of high-demand instant meals and convenient products, the renovation of facilities such as parking lots and resting spaces, and the introduction of self-checkout registers. Additionally, by introducing more tenants and specialty stores, we are working to further increase our appeal as shopping centers. In the first half of the year, we revitalized 15 stores through renovations of existing stores, conducted scrapping and building at one store, and opened two new stores as planned. To improve store productivity, we formulated and implemented work plans based on sales forecasts, relocated staff to sections of focus and peak hours, and, as part of workforce-saving investments, we introduced electronic shelf tags at 44 stores (total of 134 stores) and self-checkout registers at four stores (total of 375 stores) in the first half of the year.

With regard to integrating business infrastructure and creating synergies, we have been pursuing economies of scale and promoting management efficiency. To improve the logistics network, we completed the reorganization of the Shikoku area and built a more stable supply system in the previous fiscal year. Aiming to further streamline logistics in this fiscal year, we are improving logistics bases in the San-in area, as part of efforts to improve logistics in the Chugoku region. In product procurement, we are consolidating business partners and unifying product lineups, while at the same time further expanding the lineup of TOPVALU products. At our process centers, where original products, including fresh foods and delicatessen, are prepared, we have achieved economies of scale through product standardization and streamlined logistics by improving our product supply system. Furthermore, in terms of service, starting in July, we commenced the awarding and the use of the WAONPOINT, the common point system of the Aeon Group at stores bearing the Fuji name on an ongoing basis, and have been striving to enhance customer convenience through the awarding of common store-wide points.

As for promoting ESG management, we are actively promoting activities rooted in local communities in terms of both the environment and society based on our Basic Sustainability Policy. In terms of the environment, in order to reduce food waste, we launched an in-store food drive and food bank activities at 14 stores, and are currently carrying out these activities at 369 stores in total. We also began clothing collection initiatives for recycling and reuse at nine stores in Hiroshima Prefecture, six stores in Yamaguchi Prefecture, two stores in Okayama Prefecture, and six stores in Kagawa Prefecture (total of 26 stores). Furthermore, we have been replacing refrigerated showcases with more energy-saving models and switching to LED lighting. We have also installed facilities designed to generate solar power at 14 stores (total of 95 stores), thereby working to further reduce our environmental impact. On the social front, we are implementing various activities in cooperation with regional communities, such as donating to organizations active in our business areas and carrying out food education activities aimed at promoting health. In addition, to promote diversity & inclusion, we are working to improve knowledge and reform the mindset of our personnel, mainly in management positions, using a certification system, aiming to foster personnel who respect diversity. We are also holding in-house seminars for individuals to pave new career paths.

In the supermarket business, as part of efforts to provide low prices in response to the tightening of consumers’ purse strings as a result of the continuing rise in prices, we strengthened the sales of Everyday Low Price (EDLP) products, such as “lowest possible price” and “cheap daily price,” while, at the same time, proactively introduced and promoted Aeon’s private-brand TOPVALU products. In order to provide added value amid the increasingly two-tiered nature of consumer spending habits, we are also expanding the lineup of products based on the themes of health, beauty, convenience, luxury, and the environment, as well as offering the

Company's original products committed to regional flavors and locally-sourced ingredients. Furthermore, in response to the rice shortage, we worked to provide rice at the most reasonable price possible by selling the government's stockpiled rice and imported rice, utilizing the Aeon Group's supply network. In the revitalization of stores toward increasing store competitiveness, in addition to the seven stores that were revitalized in the first quarter, we revitalized seven more stores in the second quarter: MV Ibokawa Store (Tatsuno-shi, Hyogo) and FG Kannabe (Fukuyama-shi, Hiroshima) in June; MV Hoden Store (Takasago-shi, Hyogo), M Kanonji Station South Store (Kanonji-shi, Kagawa), and MV Seifushinto Store (Asaminami-ku, Hiroshima-shi) in July; and MV Ebisu Store (Miki-shi, Hyogo) and M Koyama Store (Kita-ku, Okayama-shi) in August. We also opened one new store in the first quarter and the M Kamihayashi Store (Takamatsu-shi, Kagawa) in June, while closing M Kawashima Store in June and M Kanonji Store in July due to store consolidation. As a result of these initiatives, net sales increased 1.9% year on year.

For the discount store business, aiming for greater price competitiveness and differentiation, we are expanding the lineup of private brand products only available at Aeon Group's discount stores. To increase store competitiveness, we revitalized one store in the first quarter and the B Hirajima Store (Higashi-ku, Okayama-shi) in July. As a result of these initiatives, net sales increased 2.3% year on year.

In non-store initiatives, we have continued expanding mobile sales routes. We started operations at M Ozu Store (Ozu-shi, Ehime) in April, MV Choda Store (Himeji-shi, Hyogo) in June, and M Uno Store (Tamano-shi, Okayama) in July, and now operate at 90 stores and 142 vehicles across 777 routes. By delivering products to depopulated areas and island districts, we are deepening connections with local communities. As a result of these initiatives, net sales at mobile supermarkets increased 7.4% year on year.

As a result of the above initiatives, for the six months ended August 31, 2025, operating revenue amounted to ¥408,542 million (up 1.7% year on year) and gross profit to ¥125,289 million (up 1.6% year on year). Primarily due to rising utility expenses as a result of rising electricity rates, in addition to proactive wage increases and continuous store investments, selling, general and administrative expenses came to ¥120,788 million (up 2.3% year on year) and operating profit to ¥4,501 million (down 12.9% year on year). Ordinary profit was ¥5,356 million (down 11.8% year on year) and profit attributable to owners of parent was ¥2,645 million (up 4.8% year on year). A decrease in income taxes is due to an increase in deferred tax assets following the establishment of a special defense corporation tax, which has impacted the profit attributable to owners of parent.

*FG: FUJI GRAND, MV: MaxValu, M: Marunaka, B: The Big

(2) Explanation of Financial Position

(Assets, liabilities, and net assets)

Total assets at the end of the six-month period under review stood at ¥435,356 million, up ¥23,547 million from the end of the previous fiscal year. This was mainly due to increases of ¥12,194 million in cash and deposits and ¥8,031 million in notes and accounts receivable - trade because the last day of the six-month period under review was a financial institution holiday.

Total liabilities at the end of the six-month period under review stood at ¥215,598 million, up ¥21,818 million from the end of the previous fiscal year. This was mainly due to an increase of ¥26,483 million in notes and accounts payable - trade because the last day of the six-month period under review was a financial institution holiday, despite decreases of ¥3,950 million in short-term borrowings and ¥10,273 million in long-term borrowings.

Net assets amounted to ¥219,757 million, up ¥1,729 million from the end of the previous fiscal year, due mainly to a ¥1,342 million increase in retained earnings.

(Overview of cash flows)

Regarding "cash flows from operating activities" for the six-month period under review, income was ¥36,952 million (income of ¥34,560 million in the same period of the previous fiscal year), due mainly to the adjustment of non-cash items such as depreciation of ¥7,904 million yen, which are included in profit before income taxes of ¥3,440 million, and increase factors such as an increase of ¥26,483 million in trade payables.

Regarding "cash flows from investing activities," expenditures were ¥8,028 million (expenditures of ¥13,187 million in the same period of the previous fiscal year), due mainly to expenditures of ¥9,051 million for the acquisition of tangible and intangible fixed assets (including the settlement of facility-related bills payable, etc.).

Regarding "cash flows from financing activities," expenditures were ¥16,729 million (expenses of ¥14,960 million in the same period of the previous fiscal year), due mainly to the repayment of long-term borrowings of ¥11,247 million.

As a result of the above, the balance of cash and cash equivalents at the end of the six-month period under review was ¥38,485 million, an increase of ¥12,194 million from the beginning of the fiscal year.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the full-year financial results forecast announced on April 10, 2025.

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	26,291	38,485
Notes and accounts receivable - trade	9,018	17,050
Merchandise	33,669	34,115
Other	9,801	11,579
Allowance for doubtful accounts	(37)	(37)
Total current assets	78,744	101,194
Non-current assets		
Property, plant and equipment		
Buildings, net	96,269	96,203
Land	115,760	115,907
Other, net	31,200	31,232
Total property, plant and equipment	243,229	243,342
Intangible assets		
Goodwill	22,921	22,247
Other	2,237	2,271
Total intangible assets	25,158	24,518
Investments and other assets		
Investment securities	24,481	25,926
Guarantee deposits	16,754	16,725
Construction assistance fund receivables	2,134	1,940
Other	21,515	21,888
Allowance for doubtful accounts	(208)	(181)
Total investments and other assets	64,676	66,300
Total non-current assets	333,064	334,161
Total assets	411,808	435,356

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,603	79,087
Short-term borrowings	3,950	-
Current portion of long-term borrowings	21,798	20,825
Income taxes payable	2,201	1,903
Contract liabilities	6,809	6,589
Provision for bonuses	2,387	2,140
Provision for loss on store closings	78	1,820
Reserve for executive performance compensation	7	3
Other	31,494	41,533
Total current liabilities	121,331	153,903
Non-current liabilities		
Long-term borrowings	38,571	28,297
Lease liabilities	5,506	5,238
Provision for retirement benefits for directors (and other officers)	51	47
Provision for share awards for directors (and other officers)	271	295
Provision for loss on interest repayment	239	221
Provision for loss on store closings	899	940
Retirement benefit liability	1,869	1,861
Long-term guarantee deposits	12,991	12,879
Asset retirement obligations	10,932	10,953
Other	1,115	959
Total non-current liabilities	72,449	61,694
Total liabilities	193,780	215,598
Net assets		
Shareholders' equity		
Share capital	22,000	22,000
Capital surplus	142,025	142,025
Retained earnings	47,415	48,758
Treasury shares	(429)	(430)
Total shareholders' equity	211,011	212,353
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,725	5,211
Remeasurements of defined benefit plans	2,019	1,919
Total accumulated other comprehensive income	6,745	7,131
Non-controlling interests	272	273
Total net assets	218,028	219,757
Total liabilities and net assets	411,808	435,356

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	386,308	393,276
Cost of sales	278,411	283,252
Gross profit	107,896	110,024
Operating revenue		
Real estate lease revenue	10,102	9,960
Other operating revenue	5,287	5,305
Total operating revenue	15,390	15,265
Operating gross profit	123,286	125,289
Selling, general and administrative expenses	118,117	120,788
Operating profit	5,168	4,501
Non-operating income		
Interest income	20	30
Dividend income	224	225
Share of profit of entities accounted for using equity method	714	693
Other	296	302
Total non-operating income	1,256	1,251
Non-operating expenses		
Interest expenses	213	226
Other	135	169
Total non-operating expenses	349	396
Ordinary profit	6,076	5,356
Extraordinary income		
Gain on sale of non-current assets	60	37
Gain on sale of investment securities	-	911
Total extraordinary income	60	948
Extraordinary losses		
Loss on sale and retirement of non-current assets	671	423
Impairment losses	519	420
Loss on store closings	2	225
Provision for loss on store closings	19	1,794
Total extraordinary losses	1,213	2,864
Profit before income taxes	4,922	3,440
Income taxes	2,379	793
Profit	2,542	2,647
Profit attributable to non-controlling interests	17	2
Profit attributable to owners of parent	2,525	2,645

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	2,542	2,647
Other comprehensive income		
Valuation difference on available-for-sale securities	638	486
Remeasurements of defined benefit plans, net of tax	(155)	(92)
Share of other comprehensive income of entities accounted for using equity method	51	(7)
Total other comprehensive income	534	386
Comprehensive income	3,077	3,033
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,059	3,031
Comprehensive income attributable to non-controlling interests	17	2

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,922	3,440
Depreciation	7,599	7,904
Impairment losses	519	420
Amortization of goodwill	674	674
Loss on store closings	2	225
Increase (decrease) in allowance for doubtful accounts	7	(27)
Increase (decrease) in other provisions	(2,007)	1,526
Interest and dividend income	(245)	(255)
Interest expenses	213	226
Share of loss (profit) of entities accounted for using equity method	(714)	(693)
Subsidy income	(48)	(46)
Loss (gain) on sale of investment securities	-	(911)
Loss (gain) on sale and retirement of non-current assets	611	386
Decrease (increase) in trade receivables	(5,829)	(8,031)
Decrease (increase) in inventories	306	(445)
Increase (decrease) in trade payables	21,753	26,483
Other, net	7,847	6,775
Subtotal	35,612	37,650
Interest and dividends received	475	256
Interest paid	(206)	(218)
Subsidies received	48	43
Income taxes paid	(1,369)	(778)
Net cash provided by (used in) operating activities	34,560	36,952
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(13,541)	(9,051)
Proceeds from sale of property, plant and equipment and intangible assets	314	250
Purchase of investment securities	(2)	(1)
Proceeds from sale of investment securities	-	947
Loan advances	-	(26)
Proceeds from collection of loans receivable	68	27
Payment of long-term prepaid expenses	(197)	(276)
Payment of investments and other assets	(484)	(414)
Collection of investments and other assets	655	515
Net cash provided by (used in) investing activities	(13,187)	(8,028)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,900)	(3,950)
Repayments of long-term borrowings	(12,594)	(11,247)
Proceeds from long-term borrowings	4,000	-
Purchase of treasury shares	(146)	(0)
Dividends paid	(1,302)	(1,302)
Other, net	(16)	(229)
Net cash provided by (used in) financing activities	(14,960)	(16,729)
Net increase (decrease) in cash and cash equivalents	6,412	12,194
Cash and cash equivalents at beginning of period	37,182	26,291
Cash and cash equivalents at end of period	43,595	38,485

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Additional information)

(Board Benefit Trust)

Based on the resolution of the 50th Annual General Meeting of Shareholders held on May 18, 2017, the Company introduced a stock-based compensation system (hereinafter referred to as the "System") for its directors (excluding outside directors and part-time directors) and corporate auditors (excluding part-time corporate auditors) (hereinafter referred to as the "Directors, etc.") from July 10, 2017.

① Outline of the System

The System is a stock-based compensation system in which a trust established through monetary contribution by the Company acquires the Company's shares through monetary contributions, and the Company's shares equivalent to the number of points granted by the Company to each Director, etc. are delivered to each Director, etc. through the trust. In principle, Directors, etc. receive the Company's shares upon retirement.

② Company shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding incidental expenses). The book value and number of treasury shares at the end of the previous fiscal year were ¥378 million and 182,500 shares, respectively. The book value and number of treasury shares at the end of the second quarter under review were ¥378 million and 182,500 shares, respectively.

(Notes on segment information, etc.)

[Segment information]

I. For the six months ended August 31, 2024

This information is omitted because the Company only has a single business segment.

II For the six months ended August 31, 2025

This information is omitted because the Company only has a single business segment.