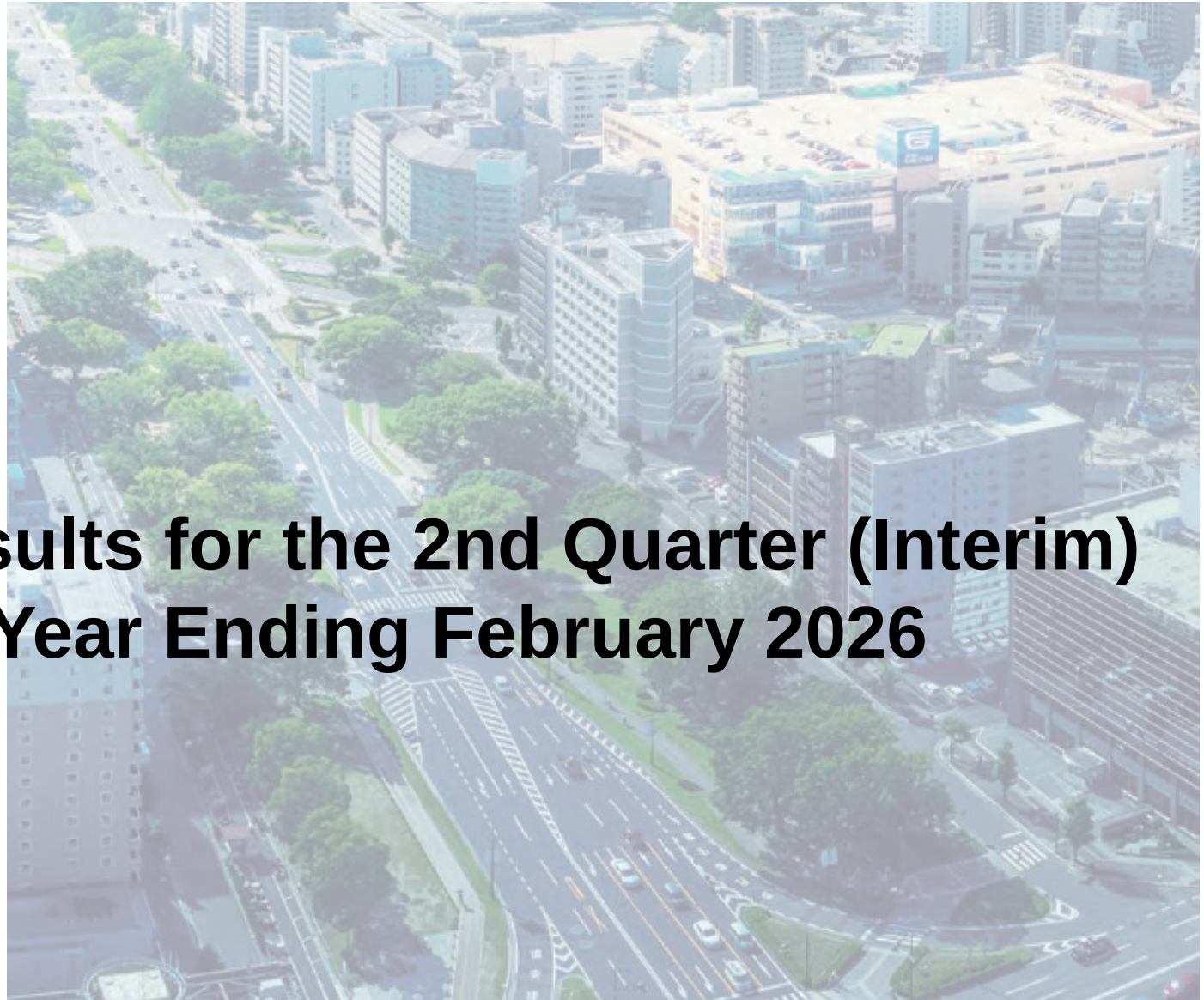




Fuji Co., Ltd.

Financial Results for the 2nd Quarter (Interim) of the Fiscal Year Ending February 2026

October 10, 2025



1

Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

2

FY2025 Growth Strategy

- 1. Responding to our market**
- 2. Strengthening our sales capacity
(revitalizing existing stores)**
- 3. Improving our supply chain**
- 4. Increasing productivity**

3

Forecast of Consolidated Financial Results for FY2025

*In these materials,
FY2025 means the fiscal year ending February 2026



1

Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

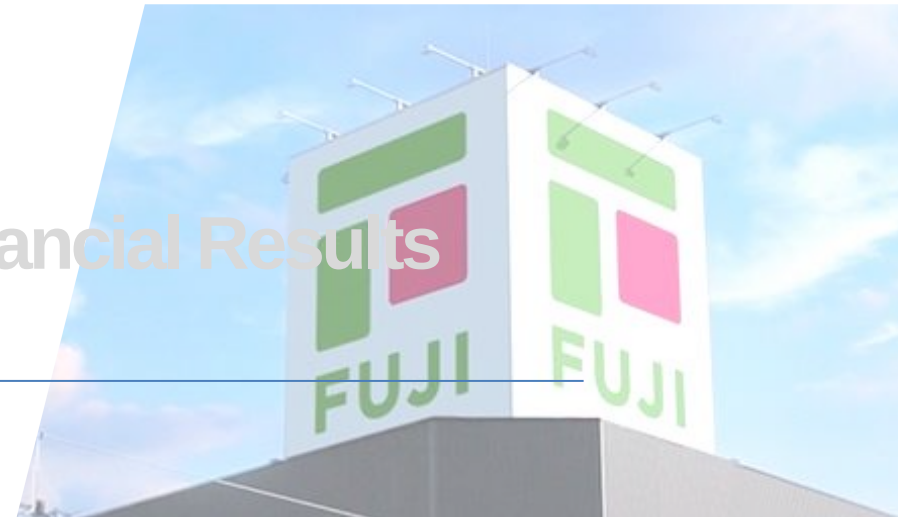
2

FY2025 Growth Strategy

1. Responding to our market
2. Strengthening our sales capacity
(revitalizing existing stores)
3. Improving our supply chain
4. Increasing productivity

3

Forecast of Consolidated Financial Results for FY2025



1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Increase in Revenue and Net Profit

(record-high operating revenue; year-on-year increase for a fifth consecutive fiscal year)

Based on medium-term management plan (FY2024-FY2026), we are strengthening price appeal to respond to increasing budget-consciousness of customers. We are boosting sales through the expanded sales of EDLP* products, while investing actively in stores to improve competitiveness, including remodeling and reconstructing existing stores.

Net sales rose +1.7% due to our efforts, mainly from steady growth in food products.

*Everyday low prices

Consolidated Operating Results

(Millions of yen, %)

	Interim, FY2024		Interim, FY2025		Change	
	Result	Net Sales Ratio	Result	Net Sales Ratio	Change	YoY
Operating revenue	401,698	—	408,542	—	6,844	1.7
Operating profit	5,168	1.3	4,501	1.1	-667	-12.9
Ordinary profit	6,076	1.6	5,356	1.4	-720	-11.8
Profit attributable to owners of the parent	2,525	0.7	2,645	0.7	120	4.8

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Interim Consolidated Statements of Income

(Millions of yen, %)

	Interim, FY2024 (March 1, 2024 to August 31, 2024)	Interim, FY2025 (March 1, 2025 to 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
Gross operating profit	123,286	125,289
Selling, general and administrative expenses	118,117	120,788
Operating profit	5,168	4,501

Net Sales

Up 1.8% year on year

- ✓ Reinforcing price appeal as a response to cost-conscious consumers
- Actively promoting EDLP products and PB products to increase sales

Operating Profit

Down 12.9% year on year

- ✓ Gross profit growth, but operating profit squeezed by an increase in SG&A

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Breakdown of SG&A

Active investments to strengthen competitiveness and reduce labor in store operations for sustainable growth

Personnel Expenses: Continuing to raise wages actively to improve employee satisfaction

Facility Expenditures: Investing for the future, including revitalization of existing stores through remodeling and reconstruction

Also, expending efforts in repairs to maintain facilities

Utilities and Utility Expenses: Reducing electricity consumption by installing LED lighting and energy-efficient refrigeration/freezing equipment; however, electricity costs will increase due to higher unit prices

Breakdown of SG&A

(Millions of yen, %)

	Interim, FY2024	Interim, FY2025	YoY
Personnel expenses	54,061	55,795	103.2
Advertising and Selling Expenses	3,850	3,787	98.4
Selling and administrative expenses	8,166	8,792	107.7
Facilities Expenses	34,525	35,085	101.6
(Electricity charges)	8,421	8,735	103.7
General expenses	9,153	9,079	99.2
Selling, general and administrative expenses	109,758	112,541	102.5

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Interim Consolidated Statements of Income

(Millions of yen, %)

	Interim, FY2024 (March 1, 2024 to August 31, 2024)	Interim, FY2025 (March 1, 2025 to August 31, 2025)
Non-operating income		
Interest income	20	30
Dividends income	224	225
Share of profit of entities accounted for using the 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

Ordinary profit
Down 11.8% year on year
 ✓ Recorded ¥693 million
 as share of profit of
 entities accounted for
 using the equity method

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Interim Consolidated Statements of Income

(Millions of yen, %)

	Interim, FY2024 (March 1, 2024 to August 31, 2024)	Interim, FY2025 (March 1, 2025 to August 31, 2025)
Extraordinary income		
Gain on sale of non-current assets	60	37
Gain on sale of investment securities	—	911
Total extraordinary income	60	948
Extraordinary loss		
Loss on sales 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

Extraordinary income
✓ Increase due to
sale of shares held

Extraordinary loss
✓ Impairment loss and
provision for loss on
store closings

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Interim Consolidated Statements of Income

(Millions of yen, %)

	Interim, FY2024 (March 1, 2024 to August 31, 2024)	Interim, FY2025 (March 1, 2025 to August 31, 2025)
Income taxes	2,379	793
Net profit	2,542	2,647
Profit attributable to non-controlling interests	17	2
Profit attributable to owners of the parent	2,525	2,645

Profit attributable to owners of the parent

Up 4.8% year on year

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

✓ Reduced dependence on interest-bearing debt (long-term borrowings decreased)

Consolidated Balance Sheet

(Millions of yen, %)

		FY2024 (February 28, 2025)		Interim, FY2025 (August 31, 2025)		
		Consolidated	Composition	Consolidated	Composition	Change
Assets	Current assets	78,744	19.1	101,194	23.2	22,450
	Non-current assets	333,064	80.9	334,161	76.8	1,097
Total assets		411,808	100.0	435,356	100.0	23,548
Liabilities and Shareholders' Equity	Current liabilities	121,331	29.5	153,903	35.4	32,572
	Long-term liabilities	72,449	17.6	61,694	14.2	-10,754
	Total liabilities	193,780	47.1	215,598	49.5	21,818
	Total net assets	218,028	52.9	219,757	50.5	1,729
Total liabilities and net assets		411,808	100.0	435,356	100.0	23,548
Interest-bearing debt		67,848	15.3	54,956	12.6	-12,892

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

- ✓ **Operating CF** : Higher due to growth in operating revenue
- ✓ **Investment CF** : Investments in facilities, including planned store revitalization
- ✓ **Financing CF** : Increase in expenditures due to decrease in borrowings

Consolidated Statements of Cash flows

(Millions of yen, %)

Category	Interim, FY2024	Interim, FY2025	Change
Cash flows from operating activities	34,560	36,952	2,392
Cash flows from investing activities	-13,187	-8,028	5,159
Cash flows from financing activities	-14,960	-16,729	-1,769
Net increase (decrease) in cash and cash equivalents	6,412	12,194	5,782
Cash and cash equivalents at beginning of period	37,182	26,291	-10,891
Cash and cash equivalents at end of period	43,595	38,485	-5,110

1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

Key Management Indicators

(%)

	Interim, FY2024	Interim, FY2025
Return on assets (ROA)	0.58	0.62
Return on equity (ROE)	1.17	1.21
Ratio of operating profit to net sales	1.34	1.14
Ratio of ordinary profit to net sales	1.57	1.36
Net assets per share (yen)	2,511.13	2,533.08
Equity ratio	49.20	50.41
Return on invested capital (ROIC)	0.98	1.35

Today's Topics

1

Summary of Consolidated Financial Results
for the 2nd Quarter (Interim) of FY2025

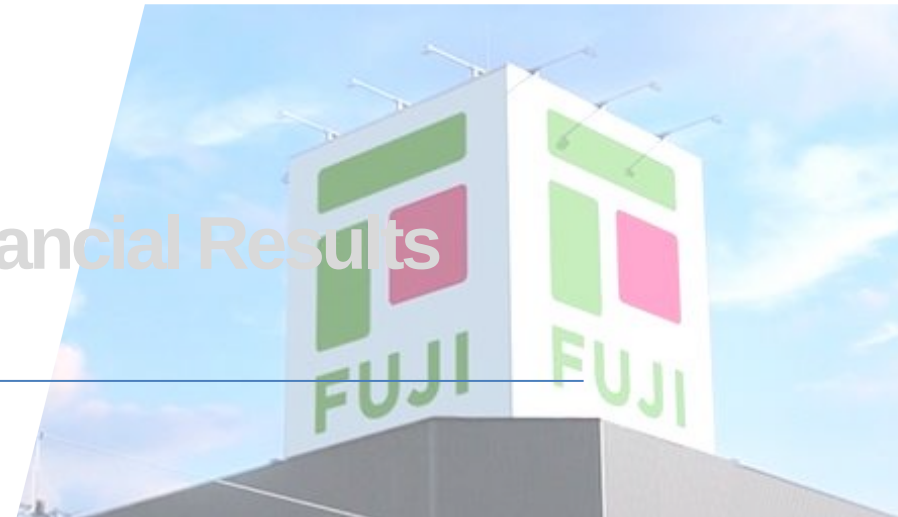
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FY2025 Growth Strategy

1. Responding to our market
2. Strengthening our sales capacity
(revitalizing existing stores)
3. Improving our supply chain
4. Increasing productivity

3

Forecast of Consolidated Financial Results
for FY2025



2. FY2025 Growth Strategy

■ FY2025 Business Environment

Politics and Economy

- Rising inflationary pressure
- Rising wage pressure, rising labor costs
- Regional decentralization; shifting toward an economy centered on generations Y and Z

Community and Society

- Declining and aging population
- Labor shortages, flexible work styles
- Aging social infrastructure

Customers

- Growing awareness of the need to defend one's livelihood/lifestyle
- Sharp polarization of consumption
- Growing need for simplicity



Competition

- Accelerated opening of discount stores and drugstores
- Increase in single and dual-earner households
- Intensifying price competition

■ FY2025 Fuji Strategy

- **Respond further to "cheap" prices**
(expand EDLP product lineup and strengthen TOPVALU product offerings)
- **Existing store reform** (revitalize stores experience decline in competitiveness)
- **Become a highly productive organization** (reallocate personnel, capitalize on benefits from labor-saving equipment)

2. FY2025 Growth Strategy

■ Fuji as of the Six Months Ended August 31, 2025

✓ Net sales steady, particularly for food products

Net sales remained steady, mainly for food products, as a result of price appeal initiatives (expanded sales of EDLP products, etc.), development of value appeal products in response to consumption polarization, and continued development of in-house products feature local flavors, local production for local consumption

✓ Number of customers and number of items purchased down year on year, despite increases in unit prices and average spend per customer

■ Sales by Category (Directly Managed Stores) *Based on management accounting (Millions of yen, %)

	Interim, FY2024 Net sales	Composition	Interim, FY2025 Net sales	YoY	Composition
Food	341,143	89.8	348,926	102.3	90.0
Clothing	11,197	2.9	10,740	95.9	2.8
Household and leisure	25,898	6.8	25,358	97.9	6.5
Other*	1,814	0.5	2,822	155.5	0.7
Total	380,053	100.0	387,848	102.1	100.0

■ No. of Customers, Avg. Spend Per Customer, Avg. Spend Per Item, No. of Items Purchased YoY (Directly Managed Stores) *Other: Cigarettes, gifts, entertainment, etc. (%)

No. of Customers	Avg. Spend Per Customer	Avg. Spend Per Item	No. of Items Purchased
99.4	103.0	104.4	98.7

2. FY2025 Growth Strategy (Responding to Our Market)

■ Price Appeal

＼Strengthen EDLP, Increase Basket Purchases／



EDLP Net Sales

FY2025, First Half

87.14 billion yen
(116.2% vs. previous year)

FY2025, First Half

Absolute Best Pricing

14.8 billion yen
(122.5% vs. previous year)

"Low Prices Every Day! Great Value for Money"

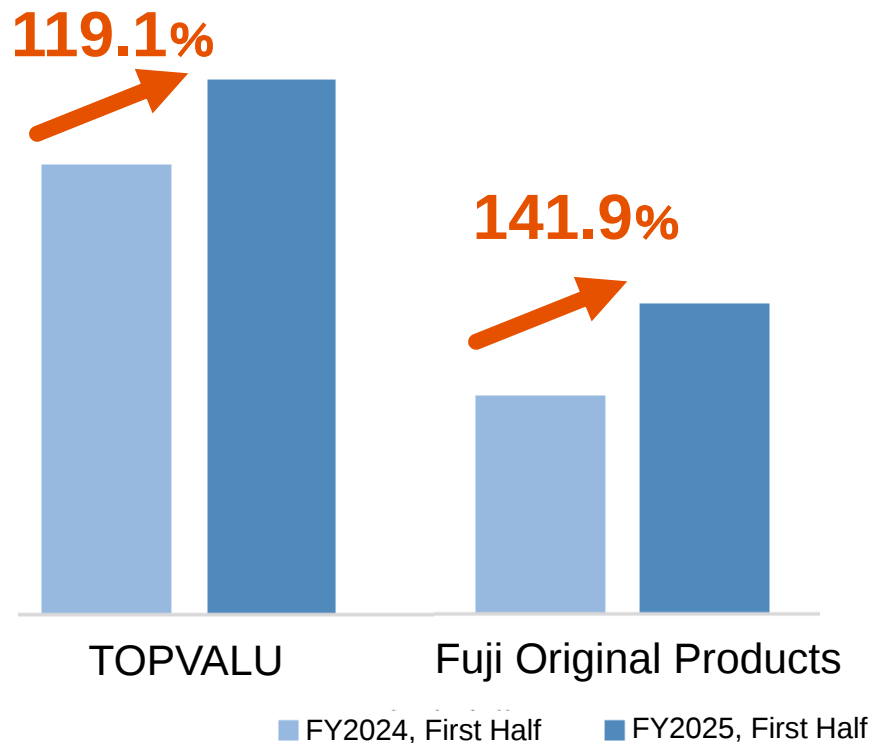
72.34 billion yen
(172.5% vs. previous year)

- Responding to the growing trend toward savings, EDLP products make Low Prices Every Day a reality
- Increased number of items and easy-to-understand sales floor for selected products
- EDLP product net sales at 116.2% vs. previous year

2. FY2025 Growth Strategy (Responding to Our Market)

■ Expanding Private Brand Products

- Private Brand Product Net Sales



- Sales and composition ratio growth due to new products, increased SKUs, etc.

- TOPVALU Products

TOPVALU Sales

FY2024, First Half

25.9 billion yen

FY2025, First Half

27.7 billion yen



- TOPVALU sales target for FY2025
69 billion yen
(109% vs. previous year; 7.9% of total sales)

2. FY2025 Growth Strategy (Responding to Our Market)

■ Accelerate Expansion of TOPVALU Product Lineup

TOPVALU Products
Total SKUs

8,138

Net Sales Ratio vs. Previous
Year

107.0%



For More Excitement!
TOPVALU



More Peace of Mind, Easier
TOPVALU Green Eye



What You Want,
Today and Tomorrow
TOPVALU Best Price



- Expand sales of Best Price as the lowest-priced products (mainly daily necessities), as well as Green Eye and TOPVALU (diverse needs)
- TOPVALU net sales ratio 9.5%, Super Market 8.7%, Discount Store 14.8%

2. FY2025 Growth Strategy (Responding to Our Market)

■ Accelerating Development of Fuji Original Products

Fuji Original Products
Net Sales Ratio vs.
Previous Year

152.0%



- Developing local products with local manufacturers
- Developing prepared foods based on local regional flavors, handed down from generation to generation
- FY2025 sales target: 28 billion yen (115.7% vs. FY2024)

2. FY2025 Growth Strategy (Responding to Our Market)

■ Voluntary Contract Sales of Government Stockpiled Rice

Phase 1

June 8 (Sun)
Pre-sales started at
**3 stores in
Hiroshima Prefecture**

Total **4,000** bags



Phase 2

June 12 (Thur)
Sales started at
**20 stores in all 10
prefectures in
the market area**

Total **11,000** bags



Phase 3

June 15 (Sun)
Began sales at
**all 57 stores in
Hiroshima Prefecture**

Total **4,500** bags



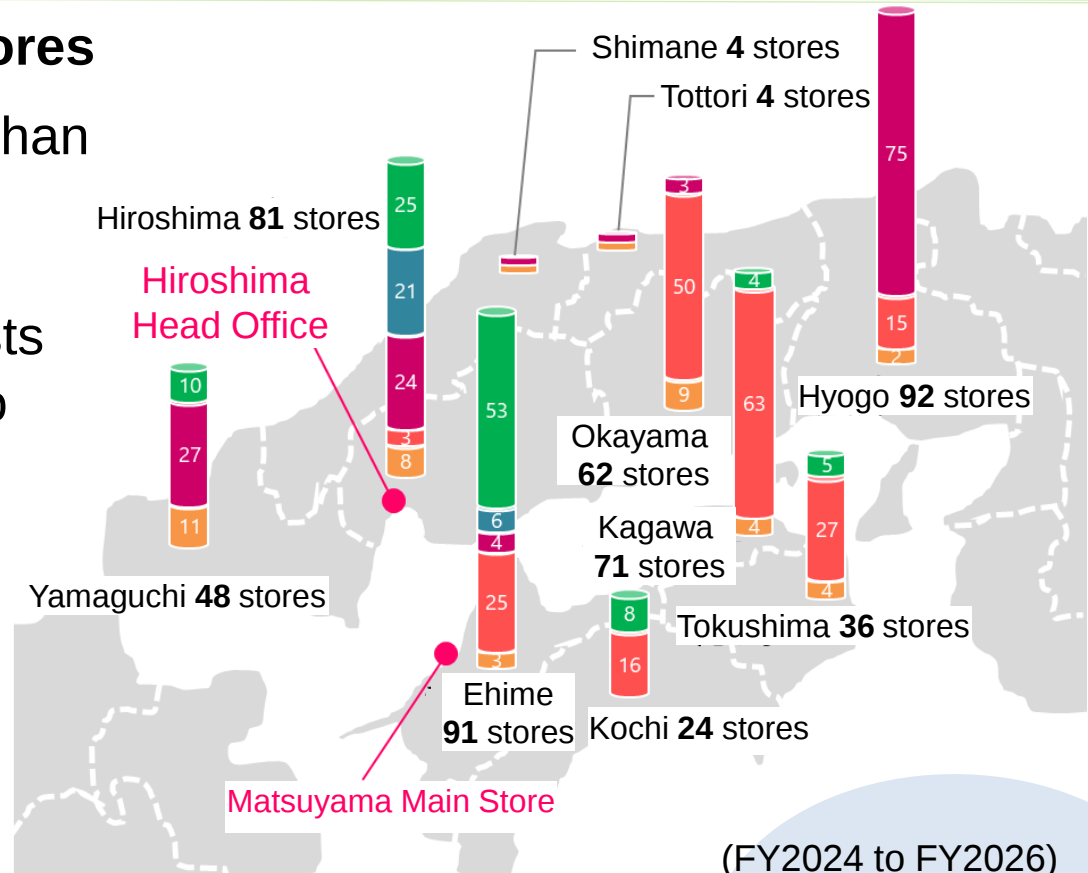
Sell Across All Stores

- Aiming to offer the best product lineup for the season, responding to customer needs through company-wide efforts

2. FY2025 Growth Strategy (Strengthen Sales Capacity)

■ Environment Surrounding Stores

- Population decline more rapid than the nation as a whole
⇒ Accelerating market contraction
- Increase store construction costs
- Weaker competitiveness due to entry of competitors
- Strengths Stemming from Area Dominance Strategy



■ Store Growth Strategy

- Revitalize existing stores and actively pursue scrap-and-build (S&B)
- Execute in line with plan to reestablish area dominance

(FY2024 to FY2026)
Revitalize, S&B
Target **150** Stores

2. FY2025 Growth Strategy (Strengthen Sales Capacity)

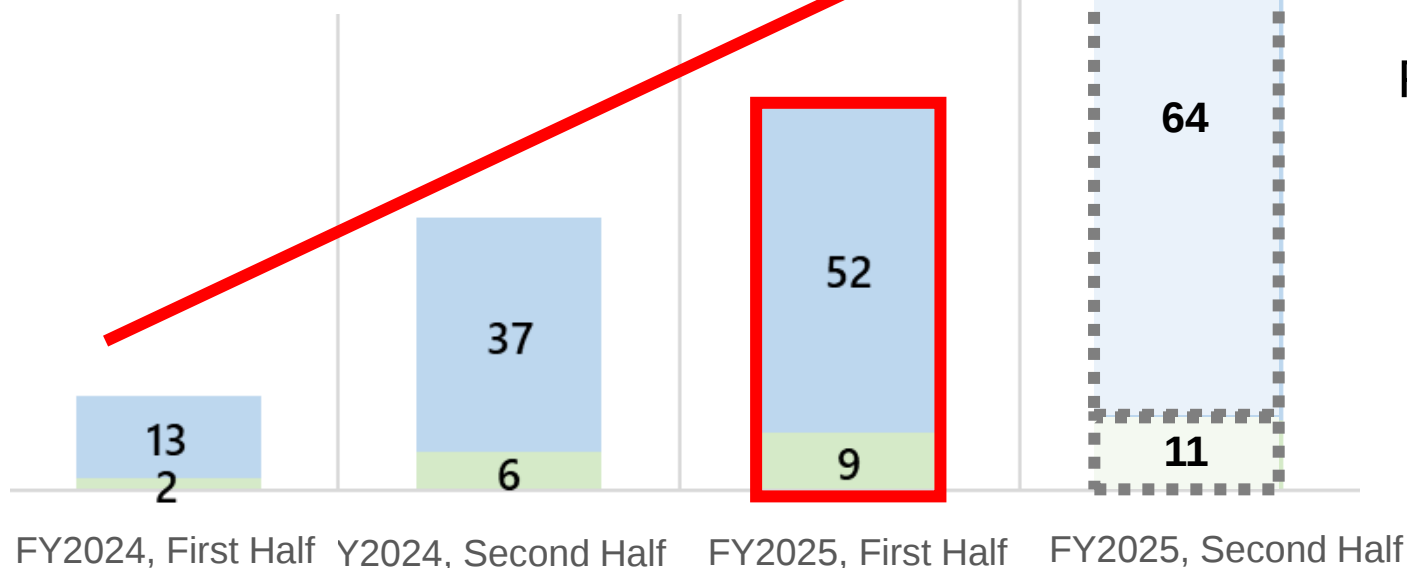
■ Investing to Strengthen Sales Capacity

▪ FY2024-FY2025 Investments

18.7 billion yen

No. of Stores Revitalized (Cumulative)

■ Revitalization ■ New (including change of format)



Scheduled
(FY2024 to FY2025 Cumulative)

Revitalization

64

S&B, New

11

- Of the 150 stores targeted under the medium-term management plan, 61 have been revitalized or S&B

2. FY2025 Growth Strategy (Strengthen Sales Capacity)

■ FY2024 Revitalized Stores

FY2024 Revitalizations

37

(Revitalization Example)

The Big Hofu Store

(Hofu City, Yamaguchi Prefecture)



- Increased sales by emphasizing DS-exclusive private brand products

Revitalized Store Sales vs. Previous Year

FY2024

106.8%

FY2025

108.9%

Marunaka Hakushima Store

(Hiroshima City, Hiroshima Prefecture)



- Increased sales by expanding sales of seasonal and private-brand products

2. FY2025 Growth Strategy (Strengthen Sales Capacity)

■ FY2025, Interim Revitalized Stores

Revitalized Stores

March	MaxValu EX Hiroshima-eki Kitaguchi Store (Hiroshima)
March	Marunaka Uno Store (Okayama)
April	Marunaka Hirafuku Store (Okayama)
April	Marunaka Chikko Store (Okayama)
April	MaxValu Tabuse Store (Yamaguchi)
May	MaxValu Chofu Store (Yamaguchi)
May	Marunaka Ishii Store (Tokushima)
June	MaxValu Ibogkawa Store (Hyogo)
June	FUJI GRNAD Kannabe (Hiroshima)
July	The Big Hirajima Store (Okayama)
July	MaxValu Hoden Store (Hyogo)
July	Marunaka Kanonji Station South Store (Kagawa)
July	MaxValu Seifushinto Store (Hiroshima)
August	MaxValu Ebisu Store (Hyogo)
August	Marunaka Koyama Store (Okayama)

Revitalization

15 Stores

(Revitalization Example)

Marunaka Kanonji Station South Store

July 18, 2025
Kanonji City,
Kagawa Pref.



Revitalized Store Sales
vs. Previous Year

105.7%

149.5%

vs. Previous Year

2. FY2025 Growth Strategy (Strengthen Sales Capacity)

Pursuing Non-Store Businesses

■ Expand Mobile Supermarkets

Sales vs. Previous Year YoY



107.8%

No. of Trucks Used as Mobile Supermarkets

4.9x Growth

Stores Implemented

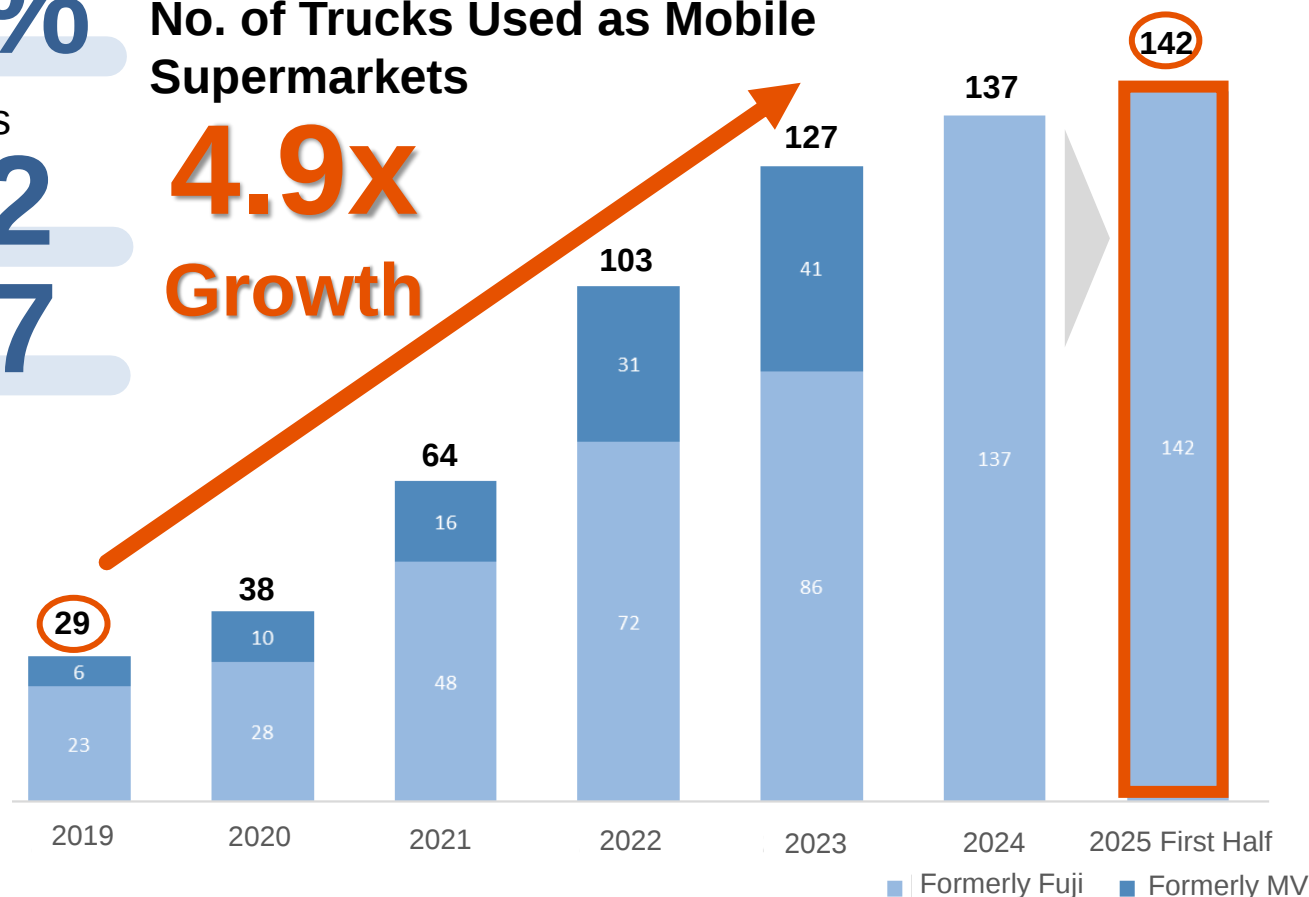
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No. of Trucks

142

777

Sales Routes



2. FY2025 Growth Strategy (Improving Our Supply Chain)

■ Reforming Business Infrastructure (Logistics)

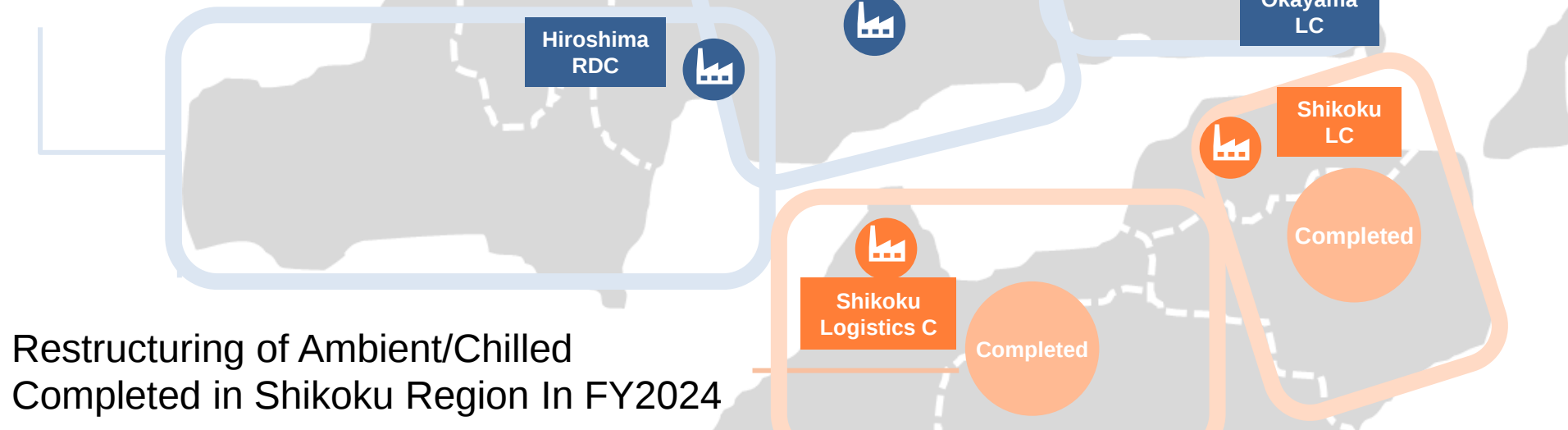
FY2025 Post-Restructuring Chugoku Region Ambient Center Layout

Logistics Restructuring Plan FY2025

October 2025 Shimane and Tottori Prefecture Stores
Shift to Sanin Logistics Center (Ambient)

November 2025 Shimane and Tottori Prefecture Stores
Shift to San-in Logistics Center (Chilled)

October 2025
Chugoku Area Ambient Center
Store Reorganization



Restructuring of Ambient/Chilled
Completed in Shikoku Region In FY2024

2. FY2025 Growth Strategy (Improving Our Supply Chain)

■ Began Joint Supply of Process Center (PC) Products

Matsuyama PC began supplying products to MaxValu and Marunaka brand stores in the Honshu area in addition to supplying MaxValu and Marunaka brand stores in the Shikoku area

< Meat and Poultry >



< Fish and Prepared Fish Foods >



- Plans for Okayama PC to begin supplying products to Fuji brand stores in the second half
- Centralized production of meat and poultry at the Okayama PC (similar to Shikoku area)
- Joint supply of fish already underway in the Honshu area

2. FY2025 Growth Strategy (Improving Our Supply Chain)

■ Improve PC Functions and Store Operations

< Meat and Poultry >

Supplied to stores after pre-processing (primary operation) at PC Reduction in store operations and improved freshness



- Pre-processing at PC ensures store markups and freshness
- PC efficiency and reduced costs

< Fish and Prepared Fish Foods >

Supplying mainstay products from PCs during peak season reduces store operations and increases productivity



- PC supply leads to expanded products and area; allows for selection and focus in store operations and well-defined functions for each

2. FY2025 Growth Strategy (Improving Our Supply Chain)

■ Popular Fuji Products (Products Supplied to All Stores)



Grandma's Barazushi



Deluxe Chicken Rice Made With Hokkaido Sweet Potatoes
and Egg Lunch Box



Potato Salad

- Unique Fuji original products
- Commitment to the region of origin, ingredients, and manufacturing methods

■ Delica Process Center 3 Locations



**Takamatsu
PC**



Matsuyama PC



Okayama PC

Shipments vs. Previous Year

2024 Results
vs. 2023

105.5%

FY2025, First Half
vs. 2024

109.2%

- Improved productivity through supply to all stores
- Safe, reliable, and trustworthy factory operations

2. FY2025 Growth Strategy (Increasing Productivity)

■ DX Investment for Labor Savings

· FY2024-FY2025 Investments **3.3 billion yen**

■ Registers

Utilization rate
48.7%

- Self checkout
(self product scanning and payment)



No. of Stores **235**
(7 more stores in the first half)

Reduction in checker labor hours

Reduction of **1-2 workers**
(approximately 160 hours per month)

Utilization rate
60.6%

- Semi-self checkout
(checker scans products; self payment)



No. of Stores **161**
(4 more stores in the first half)

Utilization rate
29.5%

- My-Pi Scan
(customers scan products at a dedicated terminal)



No. of Stores
61

Reduction in checker labor hours

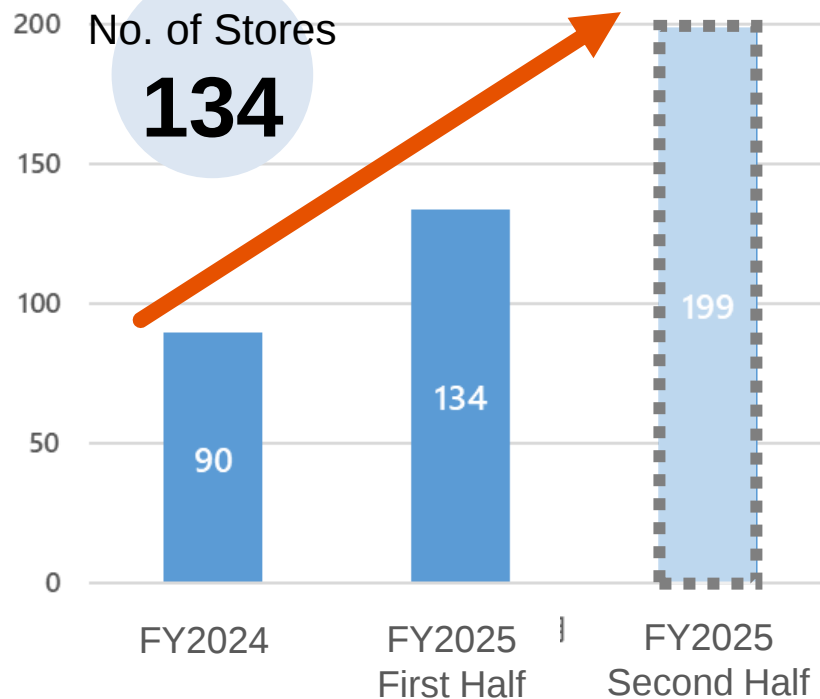
Reduction of **12.5%**

- Expanding use, making self checkout and semi-self checkout adoption mandatory
- Avoids waiting at the cash register and saves labor

2. FY2025 Growth Strategy (Increasing Productivity)

■ Expanded Use of Electronic Shelf Tags

No. of Stores



Monthly labor-hour savings per store

200 hours

Monthly labor-hour savings across all stores

26,800 hours

*An additional 50 hours per store will be saved when linked to the expiration date checking system

- Effective in eliminating price display discrepancies between in-store and cash register
- Plans to expand introduction to Fuji-brand stores after POS integration in FY2026

Today's Topics

1

Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2025

2

FY2025 Growth Strategy

1. Responding to our market
2. Strengthening our sales capacity (revitalizing existing stores)
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Forecast of Consolidated Financial Results for FY2025

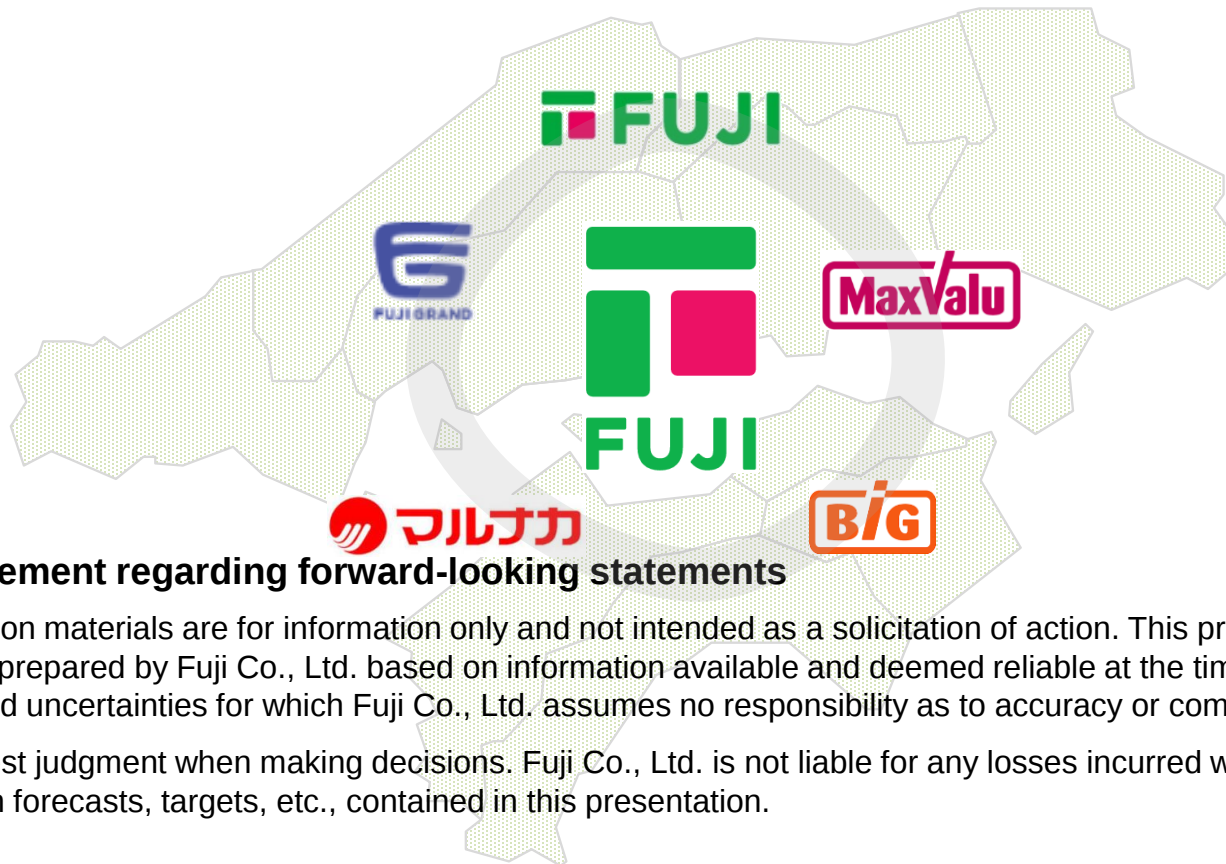


3. Forecast of Consolidated Financial Results for FY2025

(Millions of yen, %)

	FY2024 (FY2/25) Full-Year Consolidated Financial Results	FY2025 (FY2/26) Full-Year Consolidated Financial Results Forecast	YoY
Operating revenue	808,928	815,000	0.8
Operating profit	12,953	15,500	19.7
Ordinary profit	14,315	16,800	17.4
Profit attributable to owners of parent	3,818	5,500	44.0
Net income per share	¥44.06	¥63.48	—
Dividends per share	¥30	¥30	—

Rooted in Community, Fostering Connection



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