



FUJI Co., LTD.

**Financial Results for the Fiscal
Year Ended February 2026**

**April 7, 2026
FUJI Co., LTD.**

1

Summary of Consolidated Financial Results for FY2025

2

FY2026 Growth Strategy

3

Forecast of Consolidated Financial Results for FY2026

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

1

Summary of Consolidated Financial Results for FY2025

2

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3

Forecast of Consolidated Financial Results for FY2026

1. Summary of Consolidated Financial Results for FY2025

Revenue Rose for a Seventh Consecutive Fiscal Year, Marking a Record High

- ✓ Met customer demand for low prices amid growing cost-consciousness
- ✓ Continued proactive investment in store renovation and other areas to enhance competitiveness
- ✓ Recorded extraordinary gains on investment securities

Consolidated Operating Results

(Millions of yen, %)

	FY2024		FY2025		Change	
	Result	Net Sales Ratio	Result	Net Sales Ratio	Change	YoY
Operating revenue	808,928	—	814,260	—	5,332	0.7
Operating profit	12,953	1.7	11,217	1.4	(1,736)	(13.4)
Ordinary profit	14,315	1.8	12,527	1.6	(1,788)	(12.5)
Profit attributable to owners of parent	3,818	0.5	8,176	1.0	4,358	114.1

1. Summary of Consolidated Financial Results for FY2025 (Statements of Income)

Consolidated Statements of Income

(Millions of yen, %)

	FY2024 (March 1, 2024 to February 28, 2025)	FY2025 (March 1, 2025 to February 28, 2026)
Net sales	778,238	784,256
Cost of sales	559,421	564,499
Gross profit	218,817	219,757
Operating revenue		
Real estate lease revenue	20,112	19,421
Other operating revenue	10,576	10,581
Gross operating profit	249,507	249,760
Selling, general and administrative expenses	236,554	238,543
Operating profit	12,953	11,217

Net Sales

Up 0.8% year on year

- ✓ Strengthened low-price appeal in response to growing cost-conscious demand
- ✓ Actively expanding EDLP products and PB products to increase sales

Operating Profit

Down 13.4% year on year

- ✓ SG&A increased due to proactive wage hikes, higher logistics costs, and increased store maintenance and repair expenses
- ✓ These factors resulted in lower operating profit

1. Summary of Consolidated Financial Results for FY2025 (Statements of Income)

Breakdown of SG&A (Non-Consolidated)

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

Personnel Expenses: Continued to raise wages actively to lead to employee satisfaction

Facility Expenses: Accelerated existing store revitalization and scrap-and-build initiatives to improve store convenience and competitiveness; controlled utility costs (mainly electricity) through electricity rate revisions and ongoing energy-saving measures, including transitioning to LED lighting.

As a result, facility expenses were kept under control.

Selling and Administrative Expenses: Logistics costs increased mainly due to higher shipment volumes from Company processing centers

Breakdown of SG&A (Non-Consolidated)

(Millions of yen, %)

	FY2024	FY2025	YoY
Personnel expenses	108,193	109,980	1.7
Advertising and selling expenses	7,726	7,919	2.5
Selling and administrative expenses	16,751	17,758	6.0
Facility expenses	69,429	68,772	(0.9)
(Electricity charges)	17,220	16,288	(5.4)
General expenses	17,702	17,557	(0.8)
Selling, general and administrative expenses	219,804	211,987	1.0

1. Summary of Consolidated Financial Results for FY2025 (Statements of Income)

Consolidated Statements of Income

(Millions of yen, %)

	FY2024 (March 1, 2024 to February 28, 2025)	FY2025 (March 1, 2025 to February 28, 2026)
Non-operating income	2,180	2,106
Interest income	54	64
Dividends income	388	393
Share of profit of entities accounted for using the equity method	1,024	973
Subsidy income	97	99
Other	616	574
Non-operating expenses	817	796
Interest expenses	459	452
Other	358	344
Ordinary profit	14,315	12,527

Ordinary Profit
Down 12.5% year on year
 ✓ Recorded share of profit of
 entities accounted for using
 the equity method through
 Q3

1. Summary of Consolidated Financial Results for FY2025 (Statements of Income)

Consolidated Statements of Income

(Millions of yen, %)

	FY2024 (March 1, 2024 to February 28, 2025)	FY2025 (March 1, 2025 to February 28, 2026)
Extraordinary income		
Gain on sale of non-current assets	67	38
Gain on sale of investment securities	241	10,374
Gain on business transfer	58	83
Extraordinary loss		
Loss on sales and retirement of non-current assets	1,325	822
Impairment losses	4,839	11,880
Loss on valuation of investment securities	1	-
Loss on store closings	161	1,466
Provision for loss on store closings	878	704
Profit before income taxes	7,477	8,150

Extraordinary Income
✓ Increased due to sale of shares held

Extraordinary Loss
✓ Impairment loss
✓ Loss on store closings

1. Summary of Consolidated Financial Results for FY2025 (Statements of Income)

Consolidated Statements of Income

(Millions of yen, %)

	FY2024 (March 1, 2024 to February 28, 2025)	FY2025 (March 1, 2025 to February 28, 2026)
Income taxes	2,741	2,646
Income taxes - deferred	903	(2,675)
Net profit	3,832	8,179
Profit attributable to non-controlling interests	13	3
Profit attributable to owners of parent	3,818	8,176

Profit Attributable to Owners of Parent

Increased by 114.1% year on year

- ✓ Net profit increased due to a decrease in income taxes-deferred following impairment losses

1. Summary of Consolidated Financial Results for FY2025 (Balance Sheet)

✓ Reduced interest-bearing debt (mainly long-term borrowings), resulting in an interest-bearing debt ratio of 10.6%, below the industry average

Consolidated Balance Sheet

(Millions of yen, %)

		FY2024 (February 28, 2025)		FY2025 (February 28, 2026)		
		Consolidated	Composition	Consolidated	Composition	Change
Assets	Current assets	78,744	19.1	99,218	23.9	20,474
	Non-current assets	333,064	80.9	315,993	76.1	(17,071)
Total assets		411,808	100.0	415,212	100.0	3,404
Liabilities and shareholders' equity	Current liabilities	121,331	29.5	133,777	32.2	12,446
	Long-term liabilities	72,449	17.6	54,207	13.1	(18,242)
	Total liabilities	193,780	47.1	187,984	45.3	(5,796)
	Total net assets	218,028	52.9	227,227	54.7	9,199
Total liabilities and net assets		411,808	100.0	415,212	100.0	3,404
Interest-bearing debt		70,451	17.1	44,121	10.6	(26,330)

1. Summary of Consolidated Financial Results for FY2025 (Statements of Cash Flows)

- ✓ **Operating CF:** Increased mainly due to the impact of financial institution holidays at the end of the fiscal year
- ✓ **Investment CF:** Increased due to the sale of investment securities
- ✓ **Financing CF:** Decreased due to repayment of long-term debt, etc.

Consolidated Statements of Cash Flows

(Millions of yen)

Category	FY2024 Cumulative Consolidated	FY2025 Cumulative Consolidated	Change
Cash flows from operating activities	16,747	39,184	22,437
Cash flows from investing activities	(12,969)	2,430	15,399
Cash flows from financing activities	(14,669)	(28,962)	(14,293)
Net increase (decrease) in cash and cash equivalents	(10,891)	12,652	23,543
Cash and cash equivalents at beginning of period	37,182	26,291	(10,891)
Cash and cash equivalents at end of period	26,291	38,943	12,652

1. Summary of Consolidated Financial Results for FY2025 (Key Management Indicators)

Key Management Indicators

(%)

	FY2024	FY2025
Return on assets (ROA)	0.9	2.0
Return on equity (ROE)	1.8	3.7
Ratio of operating profit to net sales	1.7	1.4
Ratio of ordinary profit to net sales	1.8	1.6
Net assets per share (yen)	2,513	2,619
Equity ratio	52.9	54.7
Return on invested capital (ROIC)	3.2	4.2

1

Summary of Consolidated Financial Results for FY2025

2

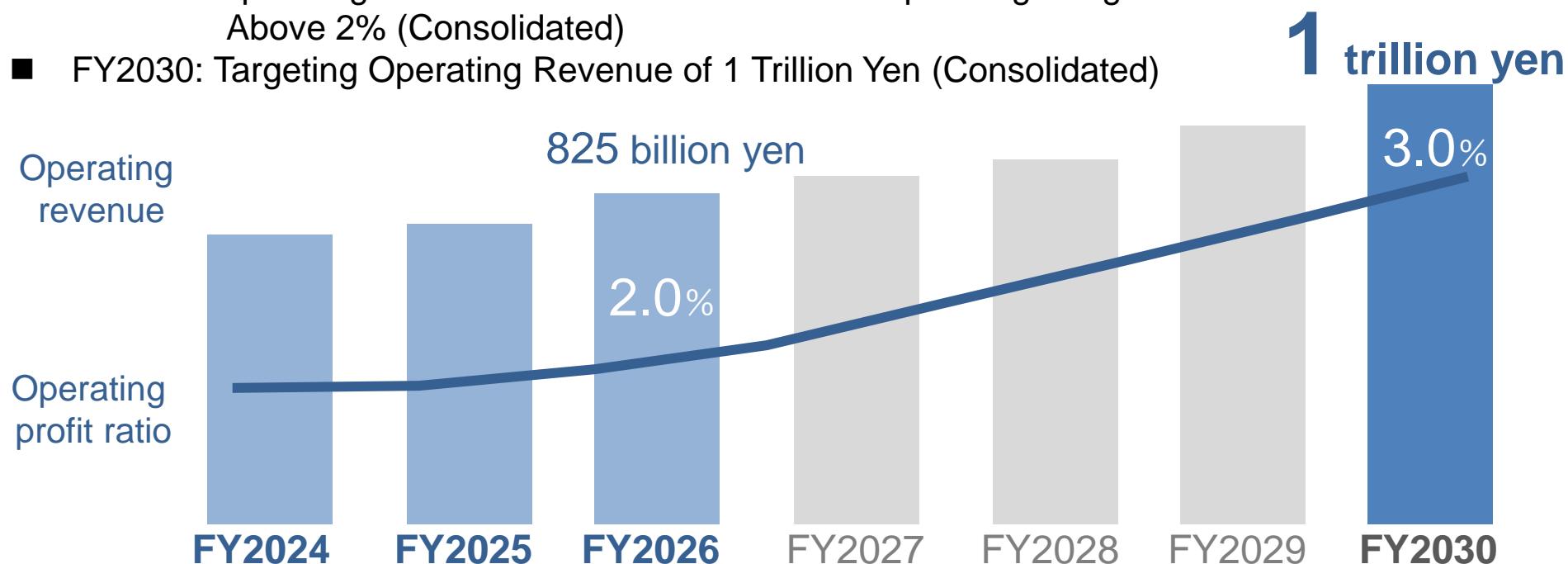
FY2026 Growth Strategy

3

Forecast of Consolidated Financial Results for FY2026

2. FY2024-FY2026 Medium-Term Management Plan

- FY2026: Operating Revenue of 825 Billion Yen and Operating Margin Above 2% (Consolidated)
- FY2030: Targeting Operating Revenue of 1 Trillion Yen (Consolidated)



■ FY2024–FY2026: Total Investment (Cumulative)

- Store investment **72 billion yen**

(Revitalization, scrap and build, new stores, repairs)

- Supply chain and digital infrastructure

8 billion yen

(Processing centers, logistics and marketing, operational efficiency)

- Environmental and green initiatives

6 billion yen

(Refrigerant gas replacement, LED lighting, HVACs)

Investment Amount Between 2024-2026:

86 Billion Yen

2. FY2026 Environmental Recognition

■ FY2026 Business Environment

Government

- Government pursues economic stimulus measures
- 2024 Problem intensifies
- Prices rise due to tensions in the Middle East

Economy

- Demand in Japan drives a moderate recovery
- Inflation continues to outpace wage growth
- Prices rise due to tensions in the Middle East

Customers

- Cost-conscious behavior increases
- Demand grows for sale days and bulk purchasing
- Cashless payments and mobile app usage expand



Competition

- Openings of discount stores and drugstores accelerate
- Price competition intensifies across business formats
- Use of apps and social media expands

Society

- Declining birthrate and labor shortages continue
- Climate change reduces the stability of perishable goods
- Consumption patterns change as the foreign national population increases

Technology

- Store operations using generative AI expand
- Use of robots expands in product delivery and management
- Online and offline integration advances

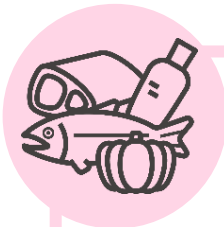
2. FY2026 Environmental Recognition

■ FY2026 Fuji Strategy

- **Execute the medium-term management plan**
(address remaining integration challenges in the final year)
 - (1) Solidify corporate culture
 - (2) Reform existing businesses
 - (3) Integrate business infrastructure and create synergies
- **Strengthen sales capabilities**
(respond to new customer needs and enhance competitiveness in each area)
 - Strengthen EDLP offerings and expanded TOPVALU and Fuji original products to meet customer demand for low prices
 - Make proactive investments in store renovations to create more comfortable shopping environments
- **Reform the cost structure**
(implement structural reforms that enable lasting growth going forward)
 - Implement early measures to address rising costs driven by inflation and other factors
 - Generate effects in the third year and create new value through labor-saving and efficiency improvements

2. FY2026 Initiatives

Strengthen sales capabilities



Products

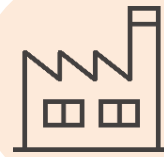
Price-focused products,
private brand products,
Fuji original products



Stores

Store revitalization
through renovations
and store rebuilding

Reform the cost structure



Logistics and Processing Centers

Efficiency improvements
through reorganization



Systems

Labor-saving and
efficiency improvements
through integration

2. FY2026 Initiatives (Products)

■ Strengthen Price Positioning

- Respond to growing cost-conscious demand and improve profitability by designating selected products as EDLP items for a fixed period to deliver consistent low prices

Three EDLP Initiatives

Absolute Best Pricing



Offer carefully selected products each month across food and daily essentials at significantly reduced price

Low Prices Every Day! Great Value for Money



Provide essential food and daily necessities at affordable, value-driven prices for everyday use

FUJI FUJI GRAND Bonus Points



Grant additional points to F-Card members on purchases of eligible products

MaxValu マルナカ Coupon Discounts



Offer discounts on eligible products when using the iAEON app at checkout

FY2026 Initiatives (Products)

■ Strengthen Price Positioning

- Strengthen our appeal of low prices every day by offering selected products as EDLP items for set periods in response to growing cost-conscious demand
- Increase number of items and easy-to-understand sales floor for selected



2. FY2026 Initiatives (Products)

■ Accelerate Expansion of Private Brand Products

- Expand introduction of price-focused initiatives, centered on daily necessities
- TOPVALU net sales ratio: **9.5%**



For More Excitement!
TOPVALU



More Peace of Mind, Easier
TOPVALU Green Eye



What You Want,
Today and Tomorrow
TOPVALU Best Price



TOPVALU Sales

FY2024

FY2025

FY2026 (Target)

FY2030 (Target)

63.1 billion yen

70.7 billion yen

90 billion yen

120 billion yen

+12% YoY

+27% YoY

2. FY2026 Initiatives (Products)

Expand Fuji Original Products

- Develop locally focused products in collaboration with local manufacturers
- Drive annual growth in sales and the net sales ratio as a result



FY2025
Fuji Original Products
Net sales

33.5 billion yen
(YoY **+38%**)

Composition **4.5%**



Expand Fuji Original Products

- Achieve higher net sales each year
- Aim for 50 billion yen in sales in FY2030



FY2024
24.2
billion yen

+38%
YoY

FY2025
33.5
billion yen

+7%
YoY

(Target)
FY2026
36
billion yen

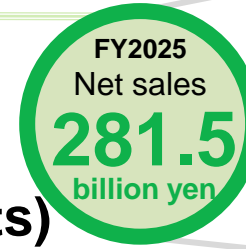
(Target)
FY2030
50
billion yen



FY2026 Initiatives (Strengthening Product Sales)

■ Products

(Price-focused products, private brand products, Fuji original products)



	FY2025 Results	FY2030 Net Sales Target	Details
Absolute Best Pricing	29.4 billion yen	50 billion yen	Increase customer traffic and stabilize sales
Low Prices Every Day!	143 billion yen	156 billion yen	Increase customer traffic and stabilize sales
Bonus Points/Coupons	12.5 billion yen	14 billion yen	Create non-price drivers of store visits Solidify customer base
TOPVALU	63.1 billion yen	120 billion yen	Increase gross profit
Fuji Original Products	33.5 billion yen	50 billion yen	Strengthen drivers of store visits and acquire loyal customers
Total	281.5 billion yen	400 billion yen	

2. FY2026 Initiatives (Stores)

Invest to Strengthen Competitiveness

- Continue to drive store revitalization through renovations of existing stores and scrap-and-build initiatives

• FY2024 to FY2025

Amount Invested

18.7 billion yen

• FY2026

Investments (Planned)

11.3 billion yen

No. of Stores Revitalized (Cumulative)

	FY2024	FY2025
Revitalization	37	37
S&B, New (including change of format)	6	5
Total	43	42
Cumulative total		85

Scheduled

FY2026
50
7
57
142



2. FY2026 Initiatives (Stores)

■ FY2024 Revitalized Stores

FY2024

43 stores

(Revitalization Example)

The Big Hofu Store

(Hofu City, Yamaguchi Prefecture)

- Increased sales by emphasizing DS-exclusive private brand products



March 2024 Renovation

Revitalized Store Sales vs. Previous Year

FY2024

FY2025

102.6%



107.4%

Marunaka Hakushima Store

(Hiroshima City, Hiroshima Prefecture)

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



May 2024 Renovation

2. FY2026 Initiatives (Stores)

Strengthening Sales

■ FY2025 Revitalized Stores

FY2025

42 stores

Revitalized Store Sales vs.
Previous Year

FY2025

106.7%

(Revitalization Example)

■ FUJI GRAND Kannabe

(Fukuyama City, Hiroshima Prefecture)



June 2025 Renovation

■ MaxValu Hoden Store

(Takasago City, Hyogo Prefecture)



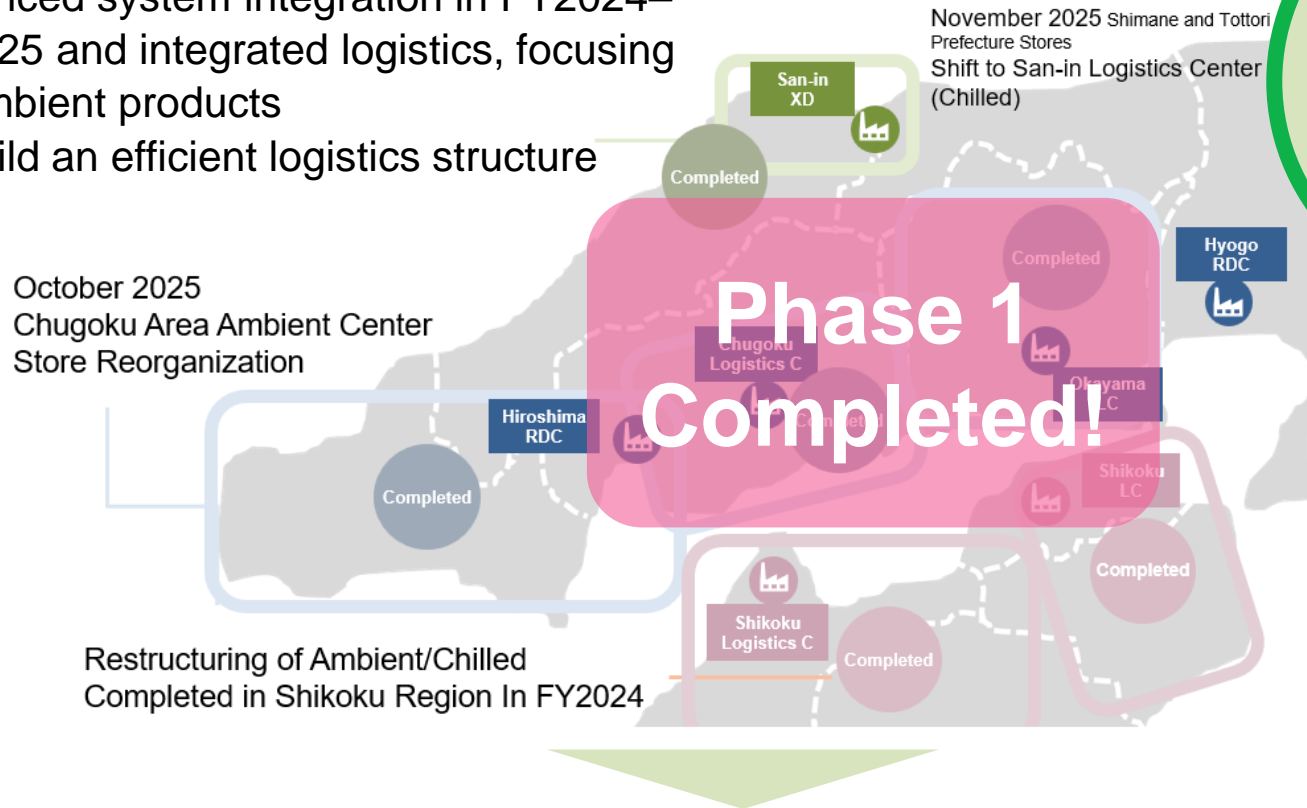
July 2025 Renovation

▶ Plan to revitalize **50** stores and rebuild **7** stores
in FY2026

2. FY2026 Initiatives (Logistics and Processing Centers)

■ Improve Logistics Efficiency

- Advanced system integration in FY2024–FY2025 and integrated logistics, focusing on ambient products
- Rebuild an efficient logistics structure



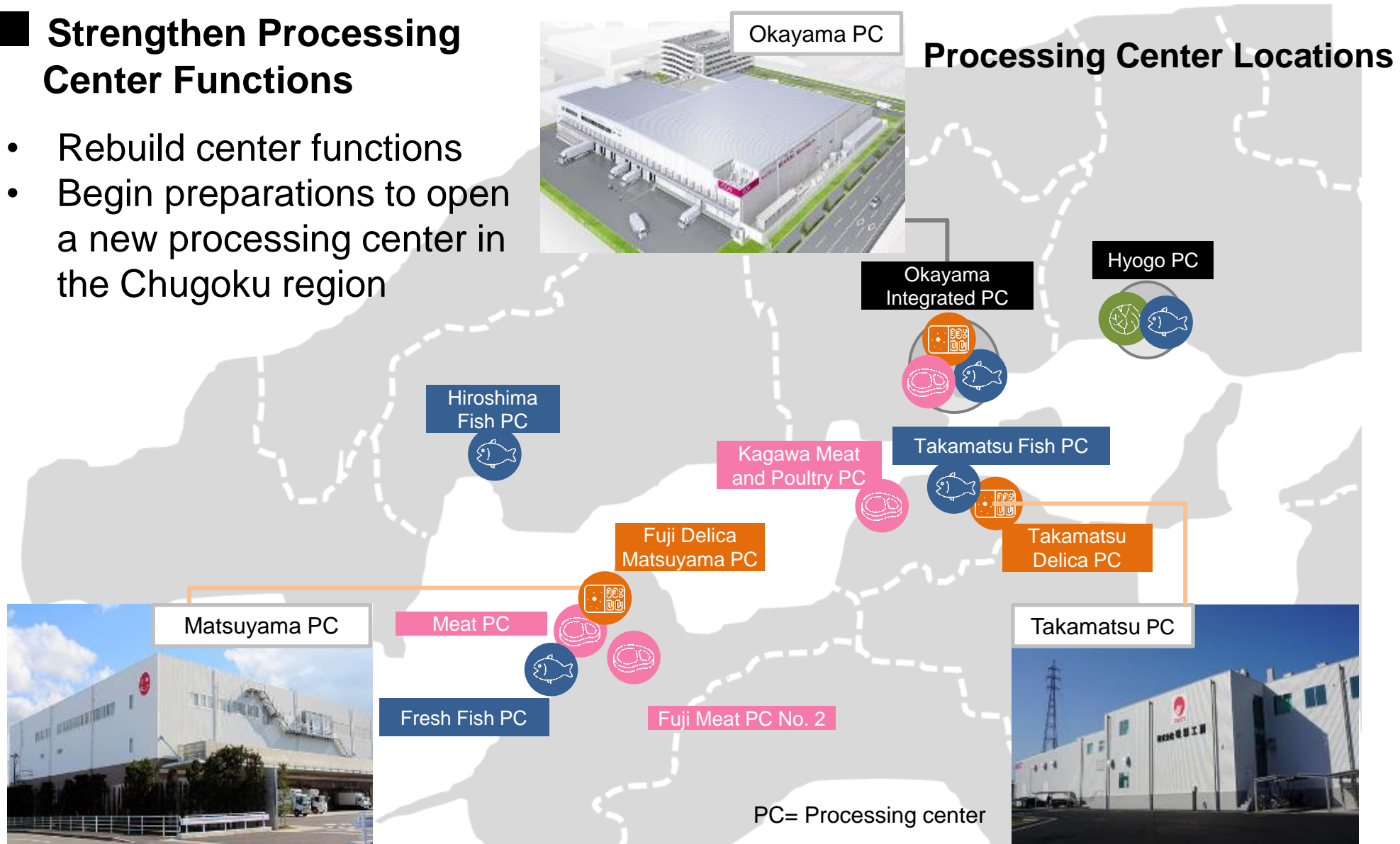
Reduced logistics efficiency-related costs by **90 million yen** in FY2025!

Reorganize stores under direct control of distribution centers as a part of Phase 2 efforts in FY2026, focusing on chilled logistics in the Shikoku area to improve logistics efficiency

FY2026 Initiatives (Logistics and Processing Centers)

Strengthen Processing Center Functions

- Rebuild center functions
- Begin preparations to open a new processing center in the Chugoku region



2. FY2026 Initiatives (Logistics and Processing Centers)

■ Processing Centers

- Develop original products unique to Fuji; expand shipments, focusing on convenience products
- Pursue delicious flavors and commitment to the region of origin, ingredients, and manufacturing methods
- Aim to further expand mechanization to increase supply and improve freshness

Delica

FY2026
Shipment Target
20
billion yen

Deluxe Chicken Rice and Egg Lunch Box
with house-made omelet



Meat and Poultry

FY2026
Shipment Target
24
billion yen



Fish

FY2026
Shipment Target
20.7
billion yen



2. FY2026 Initiatives (Labor-Saving and Efficiency Improvements)

■ Drive Labor-Saving and Efficiency Improvements Through Investments in Digital Technologies

- Expand deployment of self-checkout and semi-self-checkout systems (reduce labor by **160** hours per store)
- Expand deployment of electronic shelf labels (installed in **210** stores as of FY2025 year-end); plan further rollout in FY2026, focusing on Fuji-brand stores under 2,000 m²



▲ Full self-checkout



▲ Semi-self-checkout



▲ Electronic shelf labels display promotional offers

2. FY2026 Initiatives (Labor-Saving and Efficiency Improvements)

■ Automated Ordering System Based on Demand Forecasts

- Introduced a demand forecast–based automated ordering system in all stores in FY2025
- Automatically places orders based on automatic calculations of sales performance by store, day of the week, time of day, and even flyer and promotional activity
- Reduces time spent on in-store ordering, prevents out-of-stock items on the sales floor, and reduces discounting and waste



FY2025 vs FY2024

Reduction in Markdowns Losses

-0.4% YoY

Reduction in Waste Losses

-11.0% YoY

2. FY2026 Initiatives (System Integration)

■ Advance New Promotions

- Complete POS register integration and enable unified member promotions across all supermarket brands, fully integrating brand-specific promotions

Expecting
a reduction of
310 million
in promotion
expenses
in FY2026



*F-Cards and WAON promotions apply based on customer's card usage

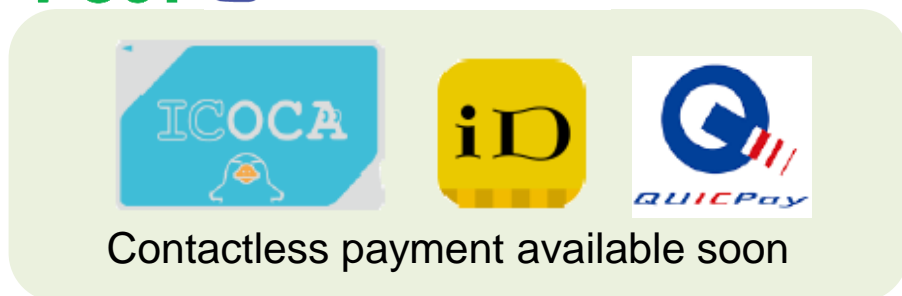
2. FY2026 Initiatives (System Integration)

■ Integrate POS Systems

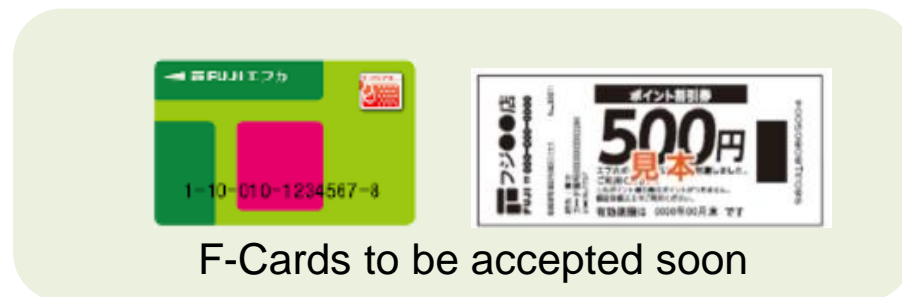
- Address prior payment issues by integrating payment methods
- Enable Owner's Card use at Fuji-brand stores

Integrate Payment Methods

Brands



Brands



AEON Owner's Card

Fuji-brand stores to begin accepting soon!



*App availability scheduled for early July

1

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2

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3

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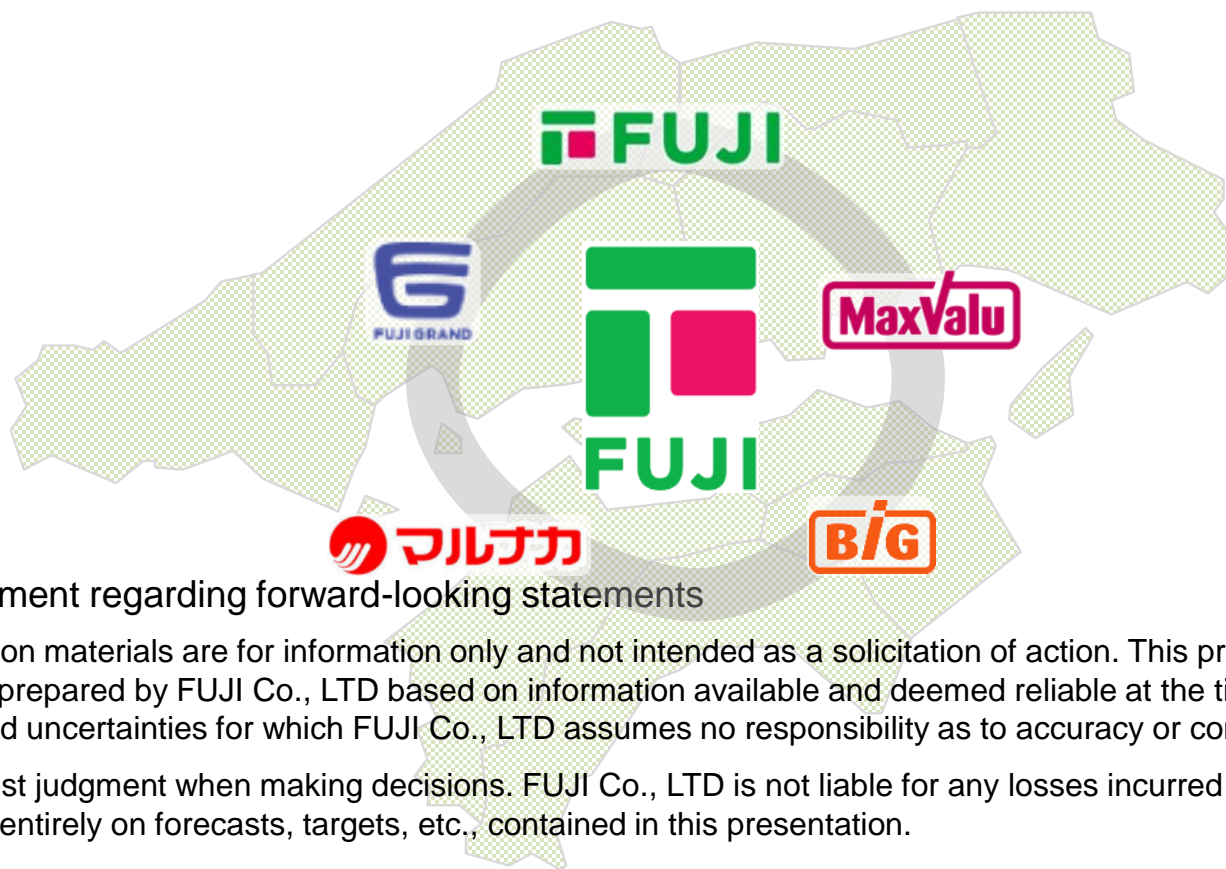
3. Forecast of Consolidated Financial Results for FY2026

Full-Year Consolidated Financial Results Forecast

(Millions of yen, %)

	FY2025 (FY2/26) Full-Year Consolidated Financial Results	FY2026 (FY2/27) Full-Year Consolidated Financial Results Forecast	YoY
Operating revenue	814,260	825,000	1.3
Operating profit	11,217	17,000	51.5
Ordinary profit	12,527	17,200	37.3
Profit attributable to owners of parent	8,176	7,000	(14.4)
Net income per share	94.36 yen	80.79 yen	—
Dividends per share	30 yen	30 yen	—

Rooted in Community, Fostering Connections



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