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July 9, 2026

Consolidated Financial Results for the Three Months Ended May 31, 2026 (Under Japanese GAAP)

Company name: FUJI CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 8278
URL: https://www.the-fuji.com/
Representative: Hiroshi Yamaguchi — President, Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	198,026	(1.7)	391	(79.4)	508	(78.2)	66	(94.2)
May 31, 2025	201,396	2.7	1,899	32.3	2,329	28.7	1,154	977.1

Note: Comprehensive income
For the three months ended May 31, 2026: ¥ (470) million [-%]
For the three months ended May 31, 2025: ¥ 689 million [(4.9)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	0.77	-
May 31, 2025	13.32	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	420,324	225,468	53.6
February 28, 2026	415,212	227,227	54.7

Reference: Equity
As of May 31, 2026: ¥ 225,191 million
As of February 28, 2026: ¥ 226,952 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, 2026	-	15.00	-	15.00	30.00
Fiscal year ending February 28, 2027	-				
Fiscal year ending February 28, 2027 (Forecast)		15.00	-	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, 2027 (from March 1, 2026 to February 28, 2027)

(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	825,000	1.3	17,000	51.5	17,200	37.3	7,000	(14.4)	80.78

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 quarterly 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 May 31, 2026	86,856,954 shares
As of February 28, 2026	86,856,954 shares

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

As of May 31, 2026	202,853 shares
As of February 28, 2026	210,535 shares

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

Three months ended May 31, 2026	86,646,424 shares
Three months ended May 31, 2025	86,647,169 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026), the Japanese economy recovered gradually with improving employment and income situations, and expanding demand for inbound tourism. At the same time, the economic outlook continued to be uncertain with prolonged higher prices due to rising energy and raw material prices resulting from increased tensions in the Middle East, as well as with the yen's further depreciation and higher long-term interest rates.

The environment surrounding the Group is becoming more severe, due to the factors including rising purchase prices and increasingly money-conscious consumers, increases in all costs such as personnel costs and distribution costs, and growing competition amid shrinking population, declining birthrate and aging population.

Recognizing this environment, the Company has set high-priority policies, promoting the implementation of the Medium-Term Management Plan, enhancing sales capability, and reforming the cost structure for this year, which is the final year of the three-year Medium-Term Management Plan for fiscal 2024–2026. After clarifying urgent issues, the Company has set tasks for promoting policies through cooperation between organizations, and strives to solve issues speedily, taking advantage of integration synergies and efficiencies of scale. For enhancing sales capability, the Company is responding to diversifying customer needs and is aggressively investing in the development of comfortable shopping environments. To respond to increasingly money-conscious consumers under inflation, the Company is striving to reduce rising costs of purchase by improving delivery efficiency through reduction of delivery distances, improving markups through introduction and expansion of TOPVALU products, and promoting integration of operational systems for fresh foods. At the same time, the Company focuses on emphasizing low prices. In addition, the Company is aggressively developing and selling its original products with particular emphasis on local flavors and local consumption of locally produced products. To improve the competitiveness and convenience of stores, the Company is also working to promote the renovation, scrapping and building of the existing stores, improve shopping environments, and revamp its product lineups. Eight stores were renovated as planned: MV Yoshiki Store (Yamaguchi-shi, Yamaguchi), M Zentsuji Store (Zentsuji-shi, Kagawa), M Kojima Store (Kurashiki-shi, Okayama), F Fujiwara Store (Matsuyama-shi, Ehime) and F Takaoka Store (Matsuyama-shi, Ehime) in April, and MV Imafuku Store (Kakogawa-shi, Hyogo, M Uwajima Store (Uwajima-shi, Ehime) and M Senoo Store (Minami-ku, Okayama-shi) in May. These stores are expected to contribute to improvement in net sales for the current fiscal year and operating profits for the next and subsequent fiscal years (4.6% year-on-year increase in the net sales of stores revitalized). Additionally, M Kannonji Kunita Store (Kannonji-shi, Kagawa) was newly opened in March. The Company could not make up for the decline in gross profit ratio, mainly in the food segment, due to higher market prices of agricultural products in the previous year, a reactionary decline caused by a temporary sales increase resulting from a rice shortage and rises in costs of purchase. Although there were signs of improvement in May, both net sales and gross profit fell below the prior-year results. For reforming the cost structure, the Company is working from long-term and continuous perspectives to achieve continued growth and profitability improvement. The Company streamlined worked on improving work efficiency (for example, increasing the sophistication of automatic ordering systems capable of demand forecasting, and introducing electronic shelf tags), improving productivity through the enhancement of multi-skilling for work, reviewing all of costs, and finding and cutting waste thoroughly. As a result, selling, general and administrative expenses decreased (2.1% year-on-year decrease in selling, general and administrative expenses).

Under the philosophy of proposing the creation of prosperous lives, contributing to the development of local communities, and caring about people, the Group has been promoting community-based ESG management. In terms of the environment, the Company has been trying to reduce environmental loads by replacing refrigerated showcases with more energy-saving models and switching to LED lighting, as well as expanding the installation of solar panels in stores. On the social front, we have been offering agricultural experiences, with the cooperation of local producers, and have been promoting healthy and active community activities together with local communities, including sports lessons in cooperation with local sports teams, and exchanges with local communities by employees. In addition, we have been expanding continuously the sales routes of mobile supermarkets, mainly in areas where there are many customers who experience inconvenience in daily shopping. We commenced operations at M Shinkurashiki Store (Kurashiki-shi, Okayama) in April and at M Uwajima Store

(Uwajima-shi, Ehime) in May, and are currently operating a total of 96 stores and 148 vehicles across 805 routes. In March, in Ozu-shi, Ehime, we launched “Chii Fuji,” a project that added clothing sales and a café space to the regular mobile supermarket, with the aim of creating a community gathering place for local customers. Through these efforts, we are providing shopping opportunities based on delivery of products, and deepens relationships with local communities by monitoring the elderly and creating exchanges (3.7% year-on-year increase in the net sales of mobile supermarkets).

As a result of the above initiatives, for the three months ended May 31, 2026, operating revenue amounted to ¥198,026 million (down 1.7% year on year), operating profit to ¥391 million (down 79.4% year on year), ordinary profit to ¥508 million (down 78.2% year on year), and profit (loss) attributable to owners of parent to ¥66 million (down 94.2% year on year).

Starting in the second quarter onward, we will proceed with revitalizing our existing stores as planned, and by further developing and continuing our strategy of leveraging our low-price positioning along with cost structure reforms, we will strive to achieve sustainable growth and improved profitability.

*F: FUJI, MV: MaxValu, M: Marunaka

(2) Explanation of Financial Position

Total assets at the end of the three-month period under review stood at ¥420,324 million, up ¥5,112 million from the end of the previous fiscal year. This was mainly due to an increase of ¥5,114 million in notes and accounts receivable - trade.

Total liabilities at the end of the three-month period under review stood at ¥194,855 million, up ¥6,870 million from the end of the previous fiscal year. This was mainly due to an increase of ¥9,926 million in accounts payable - trade, despite a decrease of ¥3,795 million in long-term borrowings.

Net assets amounted to ¥225,468 million, down ¥1,758 million from the end of the previous fiscal year, due mainly to a ¥1,235 million decrease in retained earnings and a ¥459 million decrease in valuation difference on available-for-sale securities.

(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 7, 2026.

2.Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	38,943	39,172
Notes and accounts receivable - trade	9,921	15,036
Merchandise	34,959	35,816
Deposits paid to subsidiaries and associates	5,000	3,000
Other	10,432	11,430
Allowance for doubtful accounts	(38)	(38)
Total current assets	99,218	104,416
Non-current assets		
Property, plant and equipment		
Buildings, net	89,478	89,558
Land	115,322	115,159
Other, net	27,430	27,587
Total property, plant and equipment	232,231	232,305
Intangible assets		
Goodwill	21,572	21,235
Other	2,184	2,703
Total intangible assets	23,757	23,939
Investments and other assets		
Investment securities	15,849	15,114
Guarantee deposits	16,491	16,448
Construction assistance fund receivables	1,766	1,670
Other	26,102	26,634
Allowance for doubtful accounts	(206)	(206)
Total investments and other assets	60,004	59,662
Total non-current assets	315,993	315,907
Total assets	415,212	420,324

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	67,937	77,864
Short-term borrowings	-	16
Current portion of long-term borrowings	18,456	17,096
Income taxes payable	2,037	673
Provision for bonuses	2,209	3,494
Contract liabilities	6,532	6,126
Provision for loss on store closings	676	466
Reserve for executive performance compensation	9	2
Other	35,919	39,213
Total current liabilities	133,777	144,954
Non-current liabilities		
Long-term borrowings	20,115	16,319
Lease liabilities	4,965	4,842
Provision for retirement benefits for directors (and other officers)	56	59
Provision for share awards for directors (and other officers)	319	172
Retirement benefit liability	1,609	1,602
Provision for loss on interest repayment	214	210
Provision for loss on store closings	934	928
Long-term guarantee deposits	12,596	12,506
Asset retirement obligations	12,452	12,486
Other	941	772
Total non-current liabilities	54,207	49,901
Total liabilities	187,984	194,855
Net assets		
Shareholders' equity		
Share capital	22,000	22,000
Capital surplus	142,025	142,025
Retained earnings	52,986	51,751
Treasury shares	(431)	(415)
Total shareholders' equity	216,580	215,361
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,316	5,857
Remeasurements of defined benefit plans	4,055	3,973
Total accumulated other comprehensive income	10,372	9,830
Non-controlling interests	274	277
Total net assets	227,227	225,468
Total liabilities and net assets	415,212	420,324

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Net sales	193,681	190,829
Cost of sales	139,802	139,184
Gross profit	53,878	51,645
Operating revenue		
Real estate lease revenue	5,088	4,843
Other operating revenue	2,625	2,353
Total operating revenue	7,714	7,196
Operating gross profit	61,593	58,841
Selling, general and administrative expenses	59,693	58,450
Operating profit	1,899	391
Non-operating income		
Interest income	11	15
Dividend income	137	107
Share of profit of entities accounted for using equity method	307	-
Other	163	157
Total non-operating income	620	279
Non-operating expenses		
Interest expenses	115	91
Other	75	70
Total non-operating expenses	190	162
Ordinary profit	2,329	508
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	911	-
Reversal of provision for loss on store closings	-	85
Total extraordinary income	912	87
Extraordinary losses		
Loss on sale and retirement of non-current assets	222	113
Impairment losses	77	8
Loss on store closings	-	206
Provision for loss on store closings	1,753	-
Total extraordinary losses	2,053	327
Profit before income taxes	1,188	268
Income taxes	36	197
Profit	1,152	70
Profit (loss) attributable to non-controlling interests	(2)	4
Profit attributable to owners of parent	1,154	66

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Profit	1,152	70
Other comprehensive income		
Valuation difference on available-for-sale securities	(424)	(459)
Remeasurements of defined benefit plans, net of tax	(34)	(81)
Share of other comprehensive income of entities accounted for using equity method	(3)	-
Total other comprehensive income	(462)	(541)
Comprehensive income	689	(470)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	691	(474)
Comprehensive income attributable to non-controlling interests	(2)	4

(3) Notes to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan.

(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 first quarter under review were ¥362 million and 174,700 shares, respectively.

(Notes on statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended May 31, 2026 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended May 31, 2026 are as follows.

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Depreciation	3,873	3,770
Amortization of goodwill	337	337

(Shareholders' equity, etc.)
For the three months ended May 31, 2025

1. Amount of dividends paid

Resolution	Class of shares	Total of cash dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of shareholders on May 19, 2025	Common shares	1,302	15.00	February 28, 2025	May 20, 2025	Retained earnings

(Note) 1.Total of cash dividends at Annual general meeting of shareholders resolution on May 19, 2025 includes dividends of ¥2 million on 182,500 shares of the Company held by Custody Bank of Japan, Ltd. (trust account) as trust assets under the "Board Benefit Trust."

2. Dividend payments for which the record date is in the three months ended May 31, 2025, but the effective date is after May 31, 2025
Not applicable.

For the three months ended May 31, 2026
1. Amount of dividends paid

Resolution	Class of shares	Total of cash dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of shareholders on May 19, 2026	Common shares	1,302	15.00	February 28, 2026	May 20, 2026	Retained earnings

(Note) 1.Total of cash dividends at Annual general meeting of shareholders resolution on May 19, 2026 includes dividends of ¥2 million on 182,500 shares of the Company held by Custody Bank of Japan, Ltd. (trust account) as trust assets under the "Board Benefit Trust."

2. Dividend payments for which the record date is in the three months ended May 31, 2026, but the effective date is after May 31, 2026
Not applicable.

(Notes on segment information, etc.)
[Segment information]
I. For the three months ended May 31, 2025
This information is omitted because the Company only has a single business segment.

II For the three months ended May 31, 2026
This information is omitted because the Company only has a single business segment.

(Revenue recognition)
Disaggregation of revenue from contracts with customers

For the three months ended May 31, 2025

	Results (Millions of yen)	Composition ratio (%)	Number of stores
Hyogo	31,870	16.5	92
Tottori	1,391	0.7	4
Shimane	1,442	0.7	4
Okayama	25,332	13.1	62
Hiroshima	32,646	16.9	81
Yamaguchi	17,158	8.9	48
Tokushima	13,463	7.0	36
Kagawa	24,091	12.4	73
Ehime	32,402	16.7	91
Kochi	9,305	4.8	24
Other	4,576	2.4	—
Net sales from contracts with customers	193,681	100.0	515
Other operating revenue from contracts with customers	2,625	—	
Real estate lease revenue, etc.	5,088	—	
Operating revenue from external customers	201,396	—	

(Note) “Net sales from contracts with customers” represent figures aggregated by prefecture for the Company, FUJI Mart Co., Ltd., Nichie Co., Ltd., and FUJI Mart Shikoku Co., Ltd.
“Other” represents combined figures for consolidated subsidiaries other than those mentioned above.

For the three months ended May 31, 2026

	Results (Millions of yen)	Composition ratio (%)	Number of stores
Hyogo	32,166	16.9	91
Tottori	1,305	0.7	4
Shimane	1,423	0.7	4
Okayama	24,877	13.0	61
Hiroshima	32,065	16.8	80
Yamaguchi	17,003	8.9	47
Tokushima	12,905	6.8	35
Kagawa	23,677	12.4	70
Ehime	31,446	16.5	89
Kochi	9,201	4.8	24
Other	4,756	2.5	—
Net sales from contracts with customers	190,829	100.0	505
Other operating revenue from contracts with customers	2,353	—	
Real estate lease revenue, etc.	4,843	—	
Operating revenue from external customers	198,026	—	

(Note) “Net sales from contracts with customers” represent figures aggregated by prefecture for the Company, FUJI Mart Co., Ltd., Nichie Co., Ltd., and FUJI Mart Shikoku Co., Ltd.
“Other” represents combined figures for consolidated subsidiaries other than those mentioned above.

(Per share information)

Basic earnings per share and basis for calculations are as follows.

Item	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Basic earnings per share (Yen)	13.32	0.77
(Basis for calculations)		
Profit (loss) attributable to owners of parent (Millions of yen)	1,154	66
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit (loss) attributable to common shareholders of parent (Millions of yen)	1,154	66
Average number of common shares outstanding during the period (Thousand shares)	86,647	86,646

Notes: 1. There were no dilutive shares, so no diluted earnings per share are indicated.

2. When calculating basic earnings per share, company shares held by Custody Bank of Japan, Ltd. (trust account) in relation to the “Board Benefit Trust” system are included in treasury shares to be deducted in the calculation of the average number of shares outstanding during the period. When calculating basic earnings per share, the average number of deducted treasury shares during the period was 182,500 shares and 182,415 shares for the three months ended May 31, 2025 and the three months ended May 31, 2026, respectively.

(Significant subsequent events)

(Transfer between retirement benefit plans)

The Group switched from one retirement benefit plan to another as some of its defined benefit corporate pension plan terminated on June 1, 2026. With this, the Company applies the Accounting for Accounting for Transfer between Retirement Benefit Plans (ASBJ Guidance No. 1, December 16, 2016) and the Practical Solution on Accounting for Transfer between Retirement Benefit Plans (Practical Issues Task Force No. 2, February 7, 2007) in order to terminate some of its retirement benefit plans. The accounting effect of this change will be recorded as extraordinary income for the six months ending August 31, 2026, but its amount is currently being estimated.