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October 8, 2026

Consolidated Financial Results for the Six Months Ended August 31, 2026 (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 9, 2026

Scheduled date to commence dividend payments: October 27, 2026

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, 2026 (from March 1, 2026 to August 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	398,069	(2.6)	2,291	(49.1)	2,518	(53.0)	3,109	17.6
August 31, 2025	408,542	1.7	4,501	(12.9)	5,356	(11.8)	2,645	4.8

Note: Comprehensive income For the six months ended August 31, 2026: ¥ 1,173 million [(61.3) %]
For the six months ended August 31, 2025: ¥ 3,033 million [(1.4) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2026	35.89	-
August 31, 2025	30.53	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2026	394,500	227,170	57.5
February 28, 2026	415,212	227,227	54.7

Reference: Equity

As of August 31, 2026: ¥ 226,892 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	-	15.00			
Fiscal year ending February 28, 2027 (Forecast)			-	15.00	30.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending February 28, 2027 :

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)	80.76

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, 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 August 31, 2026	175,167 shares
As of February 28, 2026	210,535 shares

Notes: The number of treasury shares at the end of the period includes the Company's shares held by Japan Custody Bank, Ltd. (trust account) as trust assets for the " Board Benefit Trust " (146,900 shares for the interim period of the fiscal year ending February 2027; 182,500 shares for the fiscal year ended February 2026). Additionally, the Company's shares held by Japan Custody Bank, Ltd. (trust account) are included in the treasury shares deducted when calculating the average number of shares outstanding during the period (177,850 shares for the interim period of the fiscal year ending February 2027; 182,500 shares for the fiscal year ended February 2026).

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

Six months ended August 31, 2026	86,650,969 shares
Six months ended August 31, 2025	86,647,101 shares

* 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

- Forward-looking statements in this document, such as earnings forecasts, are based on information currently available to the Company and certain assumptions deemed reasonable; actual results may differ significantly due to various factors. For details regarding the assumptions underlying the earnings forecasts and important notes on their use, please refer to the section titled "Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information " on page 3 of the "Summary of Financial Results for the Second Quarter (Interim Period)" (attached materials).

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the six months ended August 31, 2026 (from March 1, 2026 to August 31, 2026), the Japanese economy was on a moderate recovery track, backed by the improving employment and income environment. At the same time, the economic outlook continued to be uncertain due to factors including the high prices of raw materials and restrictions on their supply resulting from the situation in the Middle East.

As for the environment surrounding the Group, while the income environment seemed to be improving due to wage hikes, consumers remained highly money-conscious and the competition to provide low prices and propositions for added value has further intensified. The business environment continues to be severe, due to factors including rising personnel, distribution, and energy costs.

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.

To enhance sales capability, the Company, in order to respond to persistently money-conscious consumers by offering lower prices, focused on expanding the introduction of the lineup of low-priced, TOPVALU products and modifying the specifications of fresh food packaging to curb rising procurement costs, while continuing to pursue “low prices” through initiatives such as the expansion of our Everyday Low Price (EDLP) strategy centered on the “lowest possible price.” To differentiate ourselves from our competitors, we aggressively developed and sold our original products with particular emphasis on local flavors and local consumption of locally produced products. Furthermore, to improve the competitiveness and convenience of stores, the Company also worked to promote the renovation, scrapping, and building of the existing stores. In addition to the eight stores renovated during the first quarter, eight stores were renovated as planned: M Ikawadani Store (Nishi-ku, Kobe-shi), M Tokushima-Kuko Store (Matsushige-cho, Itano-gun, Tokushima), and F Tachibana Store (Matsuyama-shi, Ehime) in June, and M Miki Store (Miki-cho, Kita-gun, Kagawa), M Hirohata Store (Himeji-shi, Hyogo), M Power City Marugame Store (Marugame-shi, Kagawa), FG Noichi Store (Konan-shi, Kochi), and F Anjoji Store (Matsuyama-shi, Ehime) in July. 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 (5.2% year-on-year increase in the net sales of stores revitalized). In addition, we have been continuously expanding 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 Super Center Utazu Store (Utazu-cho, Ayauta-gun, Kagawa), MV Miyanishi Store (Himeji-shi, Hyogo) and MV Tokuyama higashi Store (Syunan-shi, Yamaguchi) in June and at M Susaki Store in July, and are currently operating a total of 100 stores and 151 vehicles across 862 routes. Through these efforts, we are providing shopping opportunities based on delivery of products, and deepening relationships with local communities by monitoring the elderly and creating exchanges (8.1% year-on-year increase in the net sales of mobile supermarkets).

In terms of reforming the cost structure, the Company will maintain a long-term and ongoing perspective and focus on improving work efficiency, for example, by utilizing automatic ordering systems capable of demand forecasting and introducing electronic shelf tags, and reducing selling, general and administrative expenses by reviewing all unit prices of costs and finding and cutting waste thoroughly (2.7% year-on-year decrease in selling, general and administrative expenses).

In response to the results of the first quarter, the Company worked to improve gross profit in the second quarter. As mentioned above, while pursuing “low prices,” the Company optimized the number of product SKUs based on sales trends and profitability, fully leveraged our automatic ordering system, and reviewed in-store operations to reduce product loss and improve gross profit ratio. Additionally, we worked to secure gross profit by increasing customer traffic and expanding sales through measures such as revising our product assortment, particularly in the evening hours, and enhancing our selection of freshly prepared items. Operating profit declined for the cumulative interim consolidated period due to factors such as temporary sales losses from store closures—aimed at improving operational efficiency and optimizing the store network—and closures for rebuilding or renovation, as well as a year-on-year drop-off following the surge in rice demand seen last year; however, the

situation is trending toward improvement thanks to the impact of initiatives implemented from the second quarter onwards. We will continue and evolve our initiatives from the third quarter onwards.

The Group considers coexisting with the region as a key priority and promotes community-based ESG management. In August, the Company provided support for “SAKURA BANDA,” one of the largest skateparks in the Chugoku and Shikoku regions, which opened in Susaki-shi, Kochi, to contribute to youth development through urban sports, increase visitor numbers, and revitalize the local community. As a company deeply rooted in the community, the Company will continue to actively engage in initiatives aimed at realizing a sustainable local community.

As a result of the above initiatives, for the six months ended August 31, 2026, operating revenue amounted to ¥398,069 million (down 2.6% year on year), operating profit to ¥2,291 million (down 49.1% year on year), ordinary profit to ¥2,518 million (down 53.0% year on year), and profit (loss) attributable to owners of parent to ¥3,109 million (up 17.6% year on year), due to such factors as the recording of extraordinary income in conjunction with the transfer between retirement benefit plans.

From the third quarter onward, we will aim to secure top-line growth by strengthening our sales capabilities, while simultaneously continuing our efforts to reform our cost structure in order to ensure profitability across all earnings categories.

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

(2) Explanation of Financial Position (Assets, liabilities, and net assets)

Total assets at the end of the six-month period under review stood at ¥394,500 million, down ¥20,711 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥18,466 million in cash and deposits, as a result of the impact of the end of the previous fiscal year falling on a financial institution holiday (the end of the current fiscal year will fall on a financial institution business day).

Total liabilities at the end of the six-month period under review stood at ¥167,330 million, down ¥20,654 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥8,730 million in accounts payable – trade and a decrease of ¥7,128 million in long-term borrowings.

Net assets amounted to ¥227,170 million, down ¥57 million from the end of the previous fiscal year. The main reason is that while retained earnings increased by ¥1,807 million and valuation differences on other securities rose by ¥921 million, the cumulative adjustment amount related to retirement benefits decreased by ¥2,861 million due to the transition to the retirement benefit system.

(Overview of cash flows)

Regarding “cash flows from operating activities” for the six-month period under review, expenditures were ¥586 million (income of ¥36,952 million in the same period of the previous fiscal year), due mainly to the adjustment of non-cash items such as depreciation of ¥7,648 million yen, which are included in profit before income taxes of ¥4,922 million, and a decrease of ¥8,730 million in trade payables, as a result of the impact of the end of the previous fiscal year falling on a financial institution holiday (the end of the current fiscal year will fall on a financial institution business day).

Regarding “cash flows from investing activities,” there were expenditures of ¥8,514 million (expenditures of ¥8,028 million in the same period of the previous fiscal year), due mainly to expenditures of ¥8,575 million for the purchase of property, plant and equipment and intangible assets (including settlement of bills payable for equipment, etc.).

Regarding “cash flows from financing activities,” there were expenditures of ¥9,365 million (expenditures of ¥16,729 million in the same period of the previous fiscal year), due mainly to the repayment of long-term borrowings of ¥10,273 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 ¥20,477 million, a decrease of ¥18,466 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 7, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	38,943	20,477
Notes and accounts receivable - trade	9,921	13,993
Merchandise	34,959	34,219
Deposits paid to subsidiaries and associates	5,000	-
Other	10,432	9,808
Allowance for doubtful accounts	(38)	(38)
Total current assets	99,218	78,461
Non-current assets		
Property, plant and equipment		
Buildings, net	89,478	88,875
Land	115,322	115,144
Other, net	27,430	27,893
Total property, plant and equipment	232,231	231,912
Intangible assets		
Goodwill	21,572	20,898
Other	2,184	2,623
Total intangible assets	23,757	23,521
Investments and other assets		
Investment securities	15,849	17,014
Guarantee deposits	16,491	16,377
Construction assistance fund receivables	1,766	1,576
Other	26,102	25,850
Allowance for doubtful accounts	(206)	(214)
Total investments and other assets	60,004	60,604
Total non-current assets	315,993	316,039
Total assets	415,212	394,500

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	67,937	59,206
Short-term borrowings	-	2,500
Current portion of long-term borrowings	18,456	15,311
Income taxes payable	2,037	1,341
Contract liabilities	6,532	6,475
Provision for bonuses	2,209	1,916
Provision for loss on store closings	676	269
Reserve for executive performance compensation	9	4
Other	35,919	34,664
Total current liabilities	133,777	121,691
Non-current liabilities		
Long-term borrowings	20,115	12,986
Lease liabilities	4,965	4,750
Provision for retirement benefits for directors (and other officers)	56	64
Provision for share awards for directors (and other officers)	319	182
Provision for loss on interest repayment	214	205
Provision for loss on store closings	934	972
Retirement benefit liability	1,609	189
Long-term guarantee deposits	12,596	12,463
Asset retirement obligations	12,452	12,603
Other	941	1,222
Total non-current liabilities	54,207	45,639
Total liabilities	187,984	167,330
Net assets		
Shareholders' equity		
Share capital	22,000	22,000
Capital surplus	142,025	142,025
Retained earnings	52,986	54,794
Treasury shares	(431)	(357)
Total shareholders' equity	216,580	218,461
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,316	7,237
Remeasurements of defined benefit plans	4,055	1,193
Total accumulated other comprehensive income	10,372	8,431
Non-controlling interests	274	277
Total net assets	227,227	227,170
Total liabilities and net assets	415,212	394,500

(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, 2025	For the six months ended August 31, 2026
Net sales	393,276	383,750
Cost of sales	283,252	278,265
Gross profit	110,024	105,484
Operating revenue		
Real estate lease revenue	9,960	9,616
Other operating revenue	5,305	4,702
Total operating revenue	15,265	14,319
Operating gross profit	125,289	119,803
Selling, general and administrative expenses	120,788	117,512
Operating profit	4,501	2,291
Non-operating income		
Interest income	30	40
Dividend income	225	213
Share of profit of entities accounted for using equity method	693	-
Other	302	278
Total non-operating income	1,251	532
Non-operating expenses		
Interest expenses	226	188
Other	169	117
Total non-operating expenses	396	305
Ordinary profit	5,356	2,518
Extraordinary income		
Gain on sale of non-current assets	37	16
Gain on sale of investment securities	911	36
Reversal of provision for loss on store closings	-	108
Gain on transition to retirement benefit plan	-	3,386
Total extraordinary income	948	3,547
Extraordinary losses		
Loss on sale and retirement of non-current assets	423	217
Loss on sale of investment securities	-	0
Impairment losses	420	473
Loss on store closings	225	399
Provision for loss on store closings	1,794	51
Total extraordinary losses	2,864	1,143
Profit before income taxes	3,440	4,922
Income taxes	793	1,808
Profit	2,647	3,114
Profit attributable to non-controlling interests	2	4
Profit attributable to owners of parent	2,645	3,109

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Profit	2,647	3,114
Other comprehensive income		
Valuation difference on available-for-sale securities	486	921
Remeasurements of defined benefit plans, net of tax	(92)	(2,861)
Share of other comprehensive income of entities accounted for using equity method	(7)	-
Total other comprehensive income	386	(1,940)
Comprehensive income	3,033	1,173
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,031	1,169
Comprehensive income attributable to non-controlling interests	2	4

(3)Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2025	For the six months ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,440	4,922
Depreciation	7,904	7,648
Impairment losses	420	473
Amortization of goodwill	674	674
Loss on store closings	225	399
Increase (decrease) in allowance for doubtful accounts	(27)	8
Increase (decrease) in other provisions	1,526	(744)
Interest and dividend income	(255)	(253)
Interest expenses	226	188
Share of loss (profit) of entities accounted for using equity method	(693)	-
Subsidy income	(46)	(63)
Loss (gain) on sale of investment securities	(911)	(35)
Loss (gain) on sale and retirement of non-current assets	386	200
Gain on transition to retirement benefit plan	-	(3,386)
Decrease (increase) in trade receivables	(8,031)	(4,071)
Decrease (increase) in inventories	(445)	739
Increase (decrease) in trade payables	26,483	(8,730)
Other, net	6,775	2,572
Subtotal	37,650	541
Interest and dividends received	256	253
Interest paid	(218)	(192)
Subsidies received	43	63
Income taxes paid	(778)	(1,253)
Net cash provided by (used in) operating activities	36,952	(586)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(9,051)	(8,575)
Proceeds from sale of property, plant and equipment and intangible assets	250	275
Purchase of investment securities	(1)	(1)
Proceeds from sale of investment securities	947	1
Loan advances	(26)	(32)
Proceeds from collection of loans receivable	27	7
Payment of long-term prepaid expenses	(276)	(287)
Payment of investments and other assets	(414)	(721)
Collection of investments and other assets	515	818
Net cash provided by (used in) investing activities	(8,028)	(8,514)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,950)	2,500
Repayments of long-term borrowings	(11,247)	(10,273)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,302)	(1,302)
Proceeds from sale of treasury shares	-	11
Other, net	(229)	(299)
Net cash provided by (used in) financing activities	(16,729)	(9,365)
Net increase (decrease) in cash and cash equivalents	12,194	(18,466)
Cash and cash equivalents at beginning of period	26,291	38,943
Cash and cash equivalents at end of period	38,485	20,477

(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 ¥304 million and 146,900 shares, respectively.

(Notes on segment information, etc.)

[Segment information]

I. For the six months ended August 31, 2025

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

II For the six months ended August 31, 2026

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