



**FUJI Co., LTD.**

**Financial Results for the 2nd  
Quarter (Interim) of the Fiscal  
Year Ending February 2027**

**October 8, 2026**

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## Summary of Consolidated Financial Results

- Summary of Consolidated Financial Results
- Consolidated Statements of Income

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## Key Non-Consolidated Initiatives

- Status of Revitalized Stores
- Product Sales Trends
- SG&A Expenses

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## Financial Position

- Consolidated Balance Sheet
- Consolidated Statements of Cash Flows
- Management Indicators

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## Financial Results Forecast

\*In these materials,  
FY2026 means the fiscal year ending February 2027

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# 1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2026

## Summary of Consolidated Financial Results

### ◆ Sales remained sluggish, but we established a foundation for improved profitability

- ✓ Challenging business conditions persisted as consumer price sensitivity continued
- ✓ Prioritized strengthening sales and implementing cost structure reforms
- ✓ Continued store renovation and reconstruction investments to enhance competitiveness
- ✓ Reduced SG&A expenses by 2.7% year on year, with the gross profit margin on an improving trend
- ✓ Sales and gross profit fell below prior-year levels due to temporary store closures and the absence of the previous year's special demand for rice

### Consolidated Operating Results

(Millions of yen, %)

|                                             | Interim, FY2025 |                 | Interim, FY2026 |                 | Change  |       |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------|-------|
|                                             | Results         | Net Sales Ratio | Results         | Net Sales Ratio | Change  | YoY   |
| Operating revenue                           | 408,542         | —               | 398,069         | —               | △10,473 | △2.6  |
| Operating income                            | 4,501           | 1.1             | 2,291           | 0.6             | △2,209  | △49.1 |
| Ordinary income                             | 5,356           | 1.4             | 2,518           | 0.7             | △2,838  | △53.0 |
| Net profit attributable to owners of parent | 2,645           | 0.7             | 3,109           | 0.8             | 464     | 17.6  |

# 1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2026

## Consolidated Statements of Income

### Net Sales

- ✓ Continued emphasizing affordability by expanding Absolute Best Pricing and TOPVALU products
- ✓ Increased customer traffic and net sales by revising product assortments, particularly in the evening, and expanding freshly prepared products
- ✓ Sales declined due to sluggish apparel sales and the absence of the previous year's special demand for rice
- ✓ Net sales temporarily decreased due to temporary store closures for reconstruction and renovations, as well as permanent store closures aimed at optimizing the store network
- ✓ As a result, sales at existing stores were unable to offset the decline, and net sales fell below the prior-year level

### Consolidated Statements of Income

(Millions of yen, %)

|                   | Interim, FY2025<br>(March 1, 2025 to<br>August 31, 2025) | Interim, FY2026<br>(March 1, 2026 to<br>August 31, 2026) | YoY  |
|-------------------|----------------------------------------------------------|----------------------------------------------------------|------|
| Net sales         | 393,276                                                  | 383,750                                                  | △2.4 |
| Operating revenue | 408,542                                                  | 398,069                                                  | △2.6 |

# 1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2026

## Consolidated Statements of Income

### Operating Profit

- ✓ Continued to improve the gross profit structure by reducing markdowns and waste through stronger product management; however, higher procurement costs due to rising costs put pressure on the markup rate, resulting in gross profit below the prior-year level
- ✓ Meanwhile, we reduced SG&A expenses through continued improvements in work efficiency and productivity, including diversifying work styles

### Consolidated Statements of Income

(Millions of yen, %)

|                                                 | Interim, FY2025<br>(March 1, 2025 to<br>August 31, 2025) | Interim, FY2026<br>(March 1, 2026 to<br>August 31, 2026) | YoY          |
|-------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------------|
| Gross profit                                    | 110,024                                                  | 105,484                                                  | △4.1         |
| Gross operating profit                          | 125,289                                                  | 119,803                                                  | △4.4         |
| Selling, general and<br>administrative expenses | 120,788                                                  | 117,512                                                  | △2.7         |
| <b>Operating profit</b>                         | <b>4,501</b>                                             | <b>2,291</b>                                             | <b>△49.1</b> |

# 1. Summary of Consolidated Financial Results for the 2nd Quarter (Interim) of FY2026

## Consolidated Statements of Income

### Profit Attributable to Owners of the Parent

- ✓ Profit attributable to owners of the parent increased, mainly due to extraordinary income recognized as a result of the transition between retirement benefit plans

#### Consolidated Statements of Income

(Millions of yen, %)

|                                                        | Interim, FY2025<br>(March 1, 2025 to<br>August 31, 2025) | Interim, FY2026<br>(March 1, 2026 to<br>August 31, 2026) | YoY   |
|--------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|-------|
| Non-operating income                                   | 1,251                                                    | 532                                                      | △57.5 |
| Non-operating expenses                                 | 396                                                      | 305                                                      | △22.8 |
| <b>Ordinary profit</b>                                 | 5,356                                                    | 2,518                                                    | △53.0 |
| Extraordinary income                                   | 948                                                      | 3,547                                                    | 274.0 |
| Extraordinary loss                                     | 2,864                                                    | 1,143                                                    | △60.1 |
| <b>Profit before income taxes</b>                      | 3,440                                                    | 4,922                                                    | 43.1  |
| <b>Profit attributable to owners of<br/>the parent</b> | 2,645                                                    | 3,109                                                    | 17.6  |

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## 2. Investment in Stores

### Proactive investment in stores for sustainable growth and enhanced corporate value

- ✓ Renovated 16 stores and opened one new store to enhance competitiveness and convenience
- ✓ Meanwhile, net sales decreased by 4.1 billion yen due to three permanent store closures and nine temporary store closures for reconstruction under the area strategy

#### No. of Stores Revitalized (Cumulative)

|                                             | FY2024              | FY2025 | FY2026<br>(Interim) |
|---------------------------------------------|---------------------|--------|---------------------|
| Revitalization                              | 37                  | 37     | 16                  |
| S&B, New<br>(including change<br>of format) | 6                   | 5      | 1                   |
| Total                                       | 43                  | 42     | 17                  |
|                                             | Cumulative<br>total | 85     | 102                 |

#### Stores Temporarily Closed Reconstruction and Reopening Plans

FY2026

**4** stores

FY2027

**4** stores

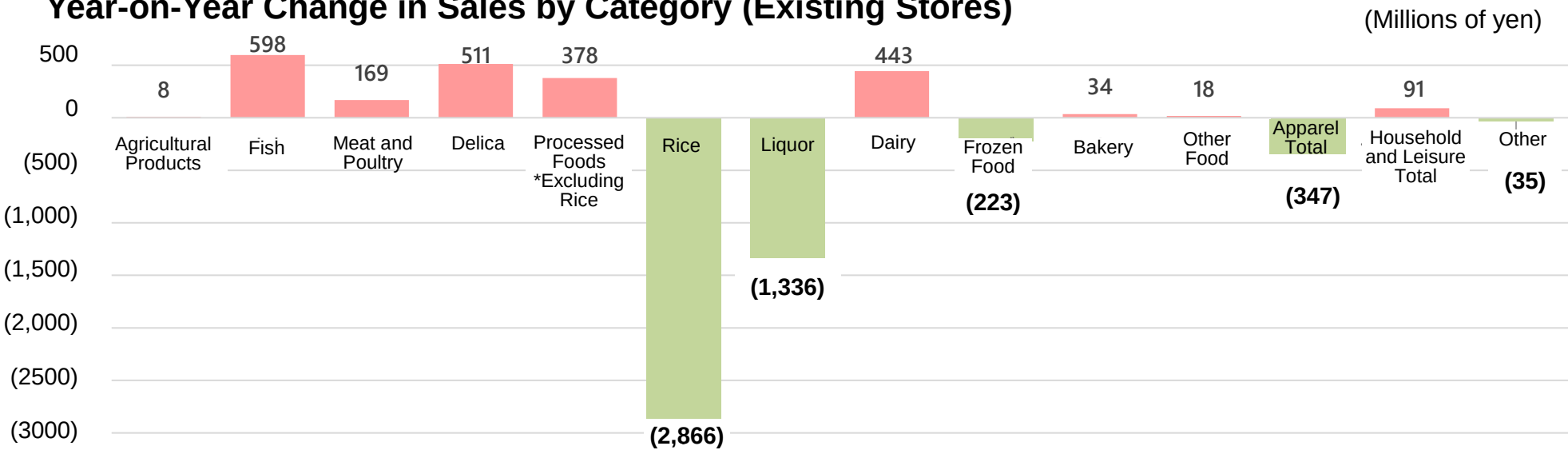


## 2. Sales by Category

### Measures to address challenges in each category for stronger in-store competitiveness

- ✓ Perishable goods performed well, particularly easy-to-prepare and ready-to-eat products
- ✓ Agricultural product sales showed signs of recovery in the second quarter despite the absence of the previous year's high market prices
- ✓ Rice remained below the prior-year level throughout the interim period due to the absence of the previous year's surge in rice prices
- ✓ Apparel and liquor sales remained weak due to continued consumer price sensitivity and sluggish demand for alcoholic beverages

Year-on-Year Change in Sales by Category (Existing Stores)

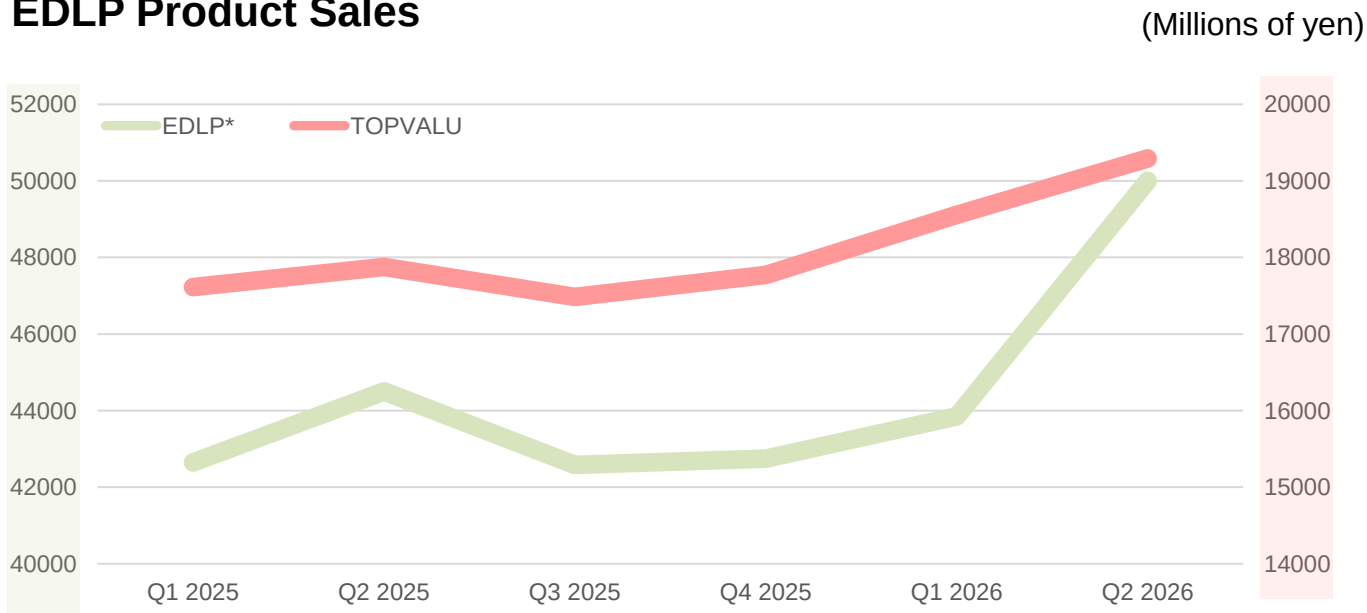


## 2. EDLP Initiatives

### EDLP initiatives to build a foundation for gross profit improvement

- ✓ Our efforts to emphasize affordability by expanding EDLP products put pressure on the gross profit margin in Q1; however, the margin began to recover in Q2 as we optimized SKU counts, reviewed product mixes, and increased sales of our original products and other value-added products
- ✓ Net sales and gross profit improved as we expanded sales of TOPVALU and other PB products

#### EDLP Product Sales



#### EDLP Initiatives

##### TOPVALU



Absolute Best Pricing

Low Prices Every Day!  
Great Value for Money



\*EDLP refers to Absolute Best Pricing and Low Prices Every Day!

## 2. Measures to Improve Gross Profit Margin

### Gross profit margin improvement through optimized product assortments and stronger management capabilities

- ✓ Reduced SKUs to optimize product assortments
- ✓ Reduced markdowns and waste through improved order management and accuracy
- ✓ Contributed to improving gross profit margin

### Measures to Improve Gross Profit Margin

#### ■ Factors contributing to lower gross profit

Insufficient markup

Increase in  
markdowns and  
waste

#### ■ Measures to improve gross profit

- (1) Reduce SKUs to optimize product assortments

##### SM Stores

Approx. **10%**  
reduction in SKUs

\*Stores with 2,000 m<sup>2</sup> of sales floor space  
(including apparel)

##### DS Stores

Approx. **4.6%**  
reduction in SKUs

\*Full-line stores with 4,000 m<sup>2</sup> of sales floor space

- (2) Improve order management and accuracy to reduce markdowns and waste



Make full use of the automated ordering system

## 2. Selling, General and Administrative Expenses

### Significant reduction in SG&A expenses through higher productivity and expense control

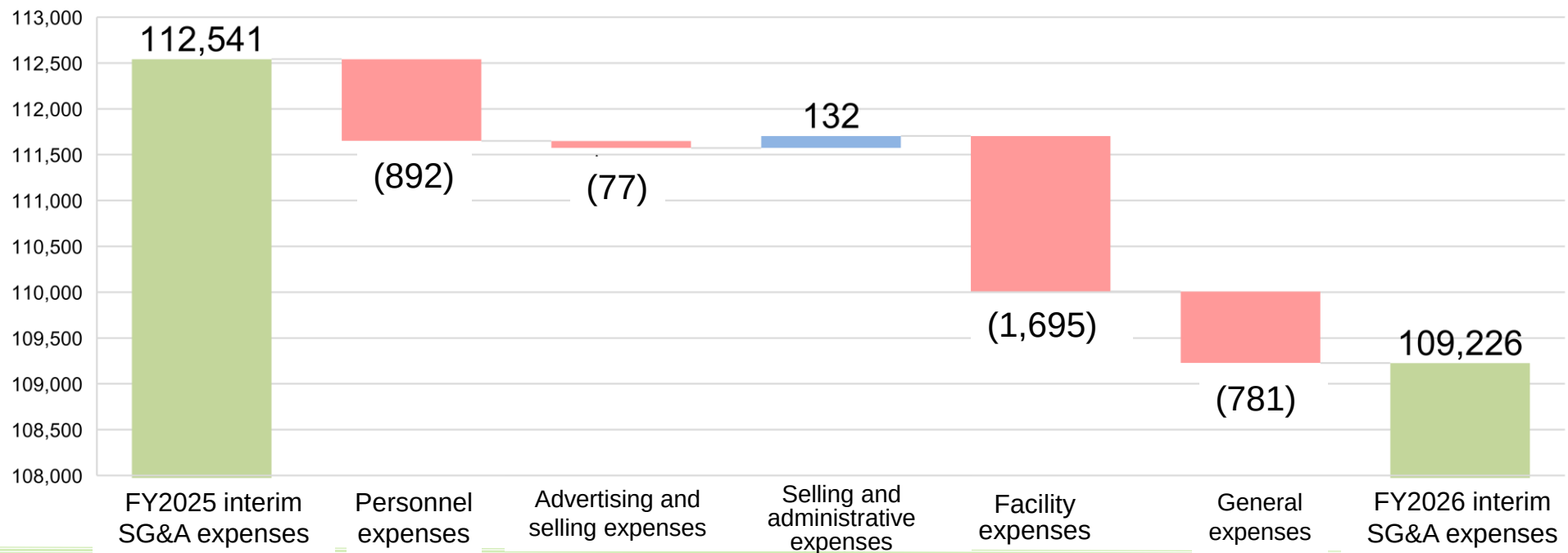
#### Personnel Expenses:

- ✓ Continued to raise wages to enhance employee satisfaction
- ✓ Improved work efficiency through digital technologies
- ✓ Improved productivity by enabling employees to perform multiple roles

#### Facility Expenses:

- ✓ Controlled expenses through planned store repairs and energy-saving initiatives

Key Factors Behind the Reduction in SG&A Expenses (Non-Consolidated) (Millions of yen, %)



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### 3. FY2026 Interim Financial Position

## Consolidated Balance Sheet

- ✓ Reduced dependence on interest-bearing debt (long-term borrowings decreased)
- ✓ Dependence on interest-bearing debt declined to 8.9%, below the industry level

#### Consolidated Balance Sheet

(Millions of yen, %)

|                                         |                       | FY2026(February 28, 2026) |                             | Interim, FY2026(August 31, 2026) |                             |                |
|-----------------------------------------|-----------------------|---------------------------|-----------------------------|----------------------------------|-----------------------------|----------------|
|                                         |                       | Consolidated              | Composition                 | Consolidated                     | Composition                 | Change         |
| Assets                                  | Current assets        | 99,218                    | 23.9                        | 78,461                           | 19.9                        | △20,757        |
|                                         | Non-current assets    | 315,993                   | 76.1                        | 316,039                          | 80.1                        | 46             |
| <b>Total assets</b>                     |                       | <b>415,212</b>            | <b>100.0</b>                | <b>394,500</b>                   | <b>100.0</b>                | <b>△20,712</b> |
| Liabilities and shareholders' equity    | Current liabilities   | 133,777                   | 32.2                        | 121,691                          | 30.8                        | △12,086        |
|                                         | Long-term liabilities | 54,207                    | 13.1                        | 45,639                           | 11.6                        | △8,568         |
|                                         | Total liabilities     | 187,984                   | 45.3                        | 167,330                          | 42.4                        | △20,654        |
|                                         | Total net assets      | 227,227                   | 54.7                        | 227,170                          | 57.6                        | △57            |
| <b>Total liabilities and net assets</b> |                       | <b>415,212</b>            | <b>100.0</b>                | <b>394,500</b>                   | <b>100.0</b>                | <b>△20,712</b> |
|                                         |                       | Consolidated              | Interest-bearing debt ratio | Consolidated                     | Interest-bearing debt ratio | Change         |
| Interest-bearing debt ratio             |                       | 44,121                    | 10.6                        | 36,134                           | 8.9                         | △7,987         |

### 3. FY2026 Interim Financial Position

## Statements of Cash Flows

- ✓ Operating CF: Decreased due to temporary calendar effects caused by differences in the weekday of the prior-year and current interim period-ends and the recognition of non-cash extraordinary gains
- ✓ Investing CF: Decreased mainly due to purchases of tangible and intangible non-current assets
- ✓ Financing CF: Continued cash outflows for repayment of long-term borrowings and other items

#### Consolidated Statements of Cash Flows

(Millions of yen)

| Category                                             | Interim,<br>FY2025 | Interim,<br>FY2026 | Change   |
|------------------------------------------------------|--------------------|--------------------|----------|
| Cash flows from operating activities                 | 36,952             | (586)              | (37,538) |
| Cash flows from investing activities                 | (8,028)            | (8,514)            | (486)    |
| Cash flows from financing activities                 | (16,729)           | (9,365)            | 7,364    |
| Net increase (decrease) in cash and cash equivalents | 12,194             | (18,466)           | (30,660) |
| Cash and cash equivalents at beginning of period     | 26,291             | 38,943             | 12,652   |
| Cash and cash equivalents at end of period           | 38,485             | 20,477             | (18,008) |

### 3. FY2026 Interim Financial Position

#### Key Management Indicators

(%)

|                                        | Interim,<br>FY2025 | Year-End,<br>FY2025 | Interim,<br>FY2026 |
|----------------------------------------|--------------------|---------------------|--------------------|
| Return on assets (ROA)                 | 0.62               | 1.98                | 0.77               |
| Return on equity (ROE)                 | 1.21               | 3.68                | 1.37               |
| Ratio of operating profit to net sales | 1.14               | 1.43                | 0.60               |
| Ratio of ordinary profit to net sales  | 1.36               | 1.60                | 0.66               |
| Net assets per share (yen)             | 2,533              | 2,619               | 2,617              |
| Equity ratio                           | 50.4               | 54.7                | 57.5               |
| Return on invested capital (ROIC)      | 1.35               | 4.15                | 0.18               |

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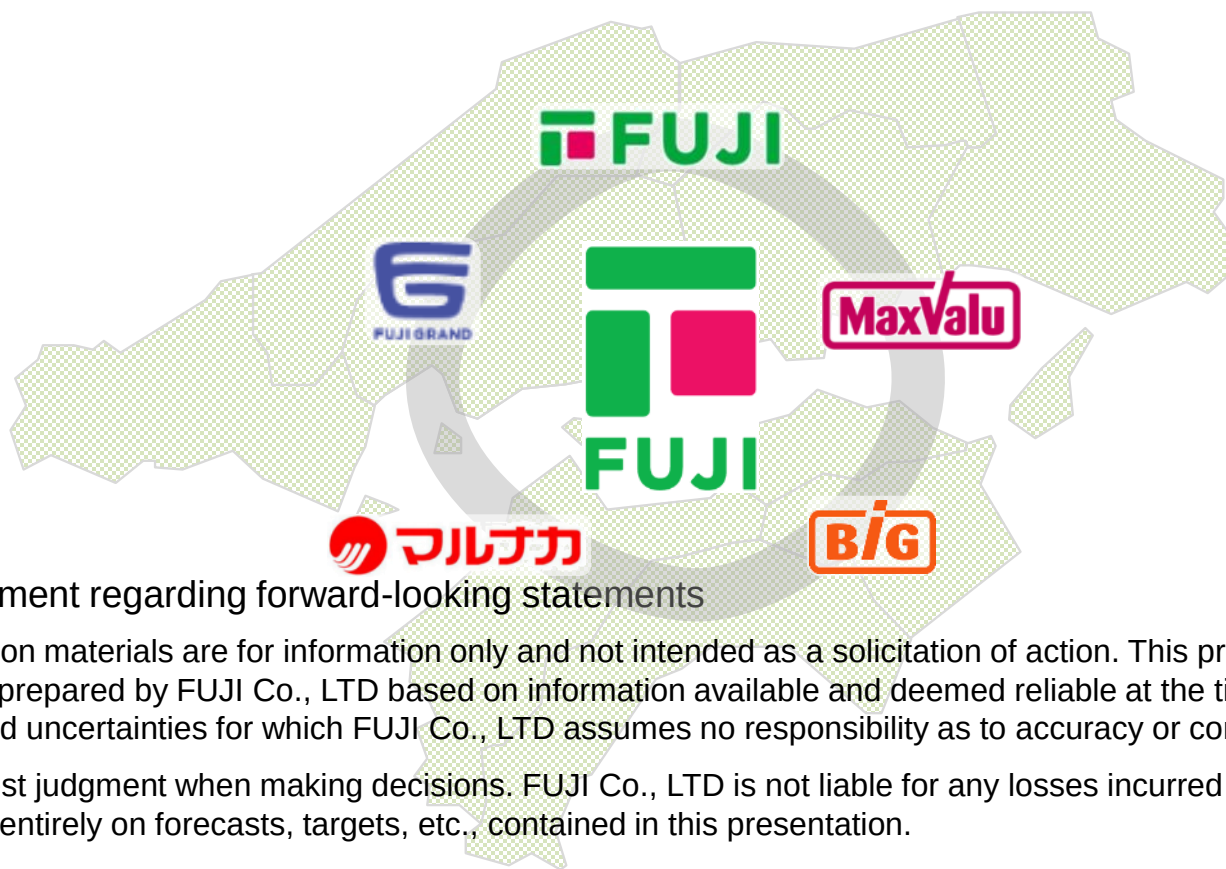
## 4. Forecast of Consolidated Financial Results for FY2026

### Full-Year Consolidated Financial Results Forecast

(Millions of yen, %)

|                                                | FY2025<br>(FY2/26)<br>Full-Year Consolidated<br>Financial Results | FY2026<br>(FY2/27)<br>Full-Year Consolidated<br>Financial Results<br>Forecast | YoY    |
|------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|
| Operating revenue                              | 814,260                                                           | 825,000                                                                       | 1.3    |
| Operating income                               | 11,217                                                            | 17,000                                                                        | 51.5   |
| Ordinary income                                | 12,527                                                            | 17,200                                                                        | 37.3   |
| Net profit attributable<br>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                                                                        | —      |

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