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## Consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 10, 2025

Company name: FUJI CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 8278

URL: <https://www.the-fuji.com/>

Representative: Hiroshi Yamaguchi

Inquiries: Yasuhiko Toyoda

Telephone: +81-082)535-8516

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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 Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		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, 2025	201,396	2.7	1,899	32.3	2,329	28.7	1,154	977.1
May 31, 2024	196,165	0.4	1,435	(38.6)	1,809	(35.4)	107	(94.0)

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ 689 million [ (4.9) %]  
Three months ended May 31, 2024: ¥ 724 million [ (62.3) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	13.32	-
May 31, 2024	1.24	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	431,326	217,413	50.3
February 28, 2025	411,808	218,028	52.9

(Reference) Equity: As of May 31, 2025: ¥ 217,145 million  
As of February 28, 2025: ¥ 217,756 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended February 28, 2025	Yen -	Yen 15.00	Yen -	Yen 15.00	Yen 30.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		15.00	-	15.00	30.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026(March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen 815,000	% 0.8	Millions of yen 15,500	% 19.7	Millions of yen 16,800	% 17.4	Millions of yen 5,500	% 44.0	Yen 63.48

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

May 31, 2025: 86,856,954 shares  
February 28, 2025: 86,856,954 shares

2) Number of treasury shares at the end of the period:

May 31, 2025: 209,886 shares  
February 28, 2025: 209,722 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 86,647,169 shares  
Three months ended May 31, 2024: 86,689,784 shares

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

\* Proper use of earnings forecasts, and other special matters

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025), the Japanese economy was on a moderate recovery track, but the outlook remained uncertain mainly due to the impact of the US trade policies, particularly on the export and manufacturing industries.

Meanwhile, the operating environment surrounding the retail industry remains challenging, due to market shrinkage caused by population decline, falling birth rates, and an aging society, as well as intensifying competition across business lines.

In this environment, the Company carried out a business integration in March 2024. As the No. 1 regional supermarket retailer in the Chugoku and Shikoku regions and Hyogo Prefecture, we have formulated our Medium-Term Management Plan for fiscal 2024–2026 with an operating revenue target of ¥1 trillion for fiscal 2030. We are committed to implementing the basic strategies: “establishing a corporate culture,” “transforming existing businesses,” and “integrating business infrastructure and creating synergies,” along with “promoting ESG management,” across the company.

In this fiscal year, which marks the second year since the business integration, we recognize the following as important tasks: responding to consumers tightening their purse strings due to prolonged price increases, and addressing rising personnel costs and various other costs.

In establishing a corporate culture, we are working to ensure that our management philosophy and vision are fully embraced by conducting various training programs aimed at creating a culture and organization in which each and every employee acts more autonomously. In addition, by sharing best practices in sales floor arrangement and efficient operations among stores, we are encouraging mutual learning and growth in a bid to raise the level of store operations and management.

For transforming existing businesses, we are promoting the revitalization of existing stores through renovations, along with scrapping and building, in order to increase store competitiveness. In parallel with this, we are working to further increase our appeal through commercial aggregation as shopping centers. Our efforts include the revamp of product lineups focused on high-demand instant meals and convenient products, renovation of facilities such as parking lots and resting spaces, and introduction of self-checkout registers. We revitalized seven stores through renovations of existing stores (total of 44 stores revitalized since the beginning of the previous fiscal year), conducted scrapping and building at one store, and opened one new store as planned. In terms of store productivity improvement, aimed at enhancing sales capability and saving workforce in store operations, we introduced electronic shelf tags at seven stores (total of 97 stores) and self-checkout registers at three stores (total of 380 stores), and are reviewing store organizations by reallocating staff to sections of focus, among other efforts.

With regard to integrating business infrastructure and creating synergies, with the aim of integrating and optimizing our supply chains, we have built a stable supply system with the reorganization of logistics centers completed in the Shikoku area in the previous fiscal year. Aiming to further streamline logistics in this fiscal year, we are improving logistics bases in the San-in area. In product procurement, we are consolidating business partners and unifying product lineups. With the procurement route for frozen foods established in April, we have expanded the lineup of TOPVALU products.

As for promoting ESG management, we are actively promoting activities rooted in local communities in terms of both the environment and society based on our Basic Sustainability Policy. In terms of the environment, in order to reduce food waste, we launched in-store food drive and food bank activities in May at four stores in Hiroshima Prefecture and at one store in Hyogo Prefecture, and are currently carrying out these activities at 365 stores in total. We also began clothing collection initiatives for recycling and reuse at nine stores in Hiroshima Prefecture and at six stores in Yamaguchi Prefecture (total of 18 stores), as part of our efforts to mitigate CO<sub>2</sub> emissions deriving from disposal and incineration of clothing. As an initiative to realize a sustainable society, we have been replacing refrigerated showcases with more energy-saving models and switching to LED lighting. We have also installed facilities designed to generate solar power for self-consumption at five stores (total of 86 stores), thereby working to further reduce our environmental impact. We are also implementing activities in cooperation with local communities, such as conducting the river waste cleanup volunteer program in Takamatsu-shi, Kagawa Prefecture in May. On the social front, we are implementing various activities in cooperation with regional

communities, such as donating to organizations active in our business areas and carrying out food education activities aimed at promoting health. In addition, to promote diversity management, we are working to improve knowledge and reform the mindset of our personnel mainly in the management positions using a certification system, aiming to foster personnel who respect diversity. As a result of these initiatives, net sales increased 2.3% year on year.

Initiatives and net sales by type of business (year-on-year basis) are as follows.

In the supermarket business, we strengthened provision of low prices following the tightening of consumers' purse strings, and by selling Everyday Low Price (EDLP) products, such as "lowest possible price" and "cheap daily price," worked to increase net sales, while enhancing Aeon's private-brand TOPVALU products to further increase gross profit. As part of our efforts to provide added value in response to the increasingly two-tiered nature of consumer spending habits, we are also expanding the lineup of products based on the themes of health, beauty, convenience, luxury, and the environment, along with the lineup of our own original products. In the revitalization of existing stores toward increasing store competitiveness, we revitalized seven stores: MV EX Hiroshima-eki Kitaguchi Store (Higashi-ku, Hiroshima-shi) and M Uno Store (Tamano-shi, Okayama) in March, M Hirafuku Store (Minami-ku, Okayama-shi), M Chikko Store (Minami-ku, Okayama-shi) and MV Tabuse Store (Kumage-gun, Yamaguchi) in April, and MV Chofu Store (Shimonoseki-shi, Yamaguchi) and M Ishii Store (Myozai-gun, Tokushima) in May. We also opened a new store: F Uwajima Sakuramachi Store (Uwajima-shi, Ehime) in March. As a result of these initiatives, net sales increased 3.3% year on year.

For discount store business, aiming for greater price competitiveness and differentiation, we are expanding the lineup of private brand products only available at Aeon discount stores. To increase store competitiveness, we conducted scrapping and building at B Yakeyama Store (Kure-shi, Hiroshima) in April (B Yakeyama Store underwent rebuilding due to major seismic strengthening work). As a result of these initiatives, net sales increased 2.5% year on year.

In non-store initiatives, we have continued expanding mobile sales routes. We started operations at M Ozu Store (Ozu-shi, Ehime) in April, and now operate at 88 stores and 140 vehicles across 760 routes. By delivering products to depopulated areas and island districts, we will further deepen connections with local communities. As a result of these initiatives, net sales at mobile supermarkets increased 8.5% year on year.

As a result of the above initiatives, for the three months ended May 31, 2025, operating revenue amounted to ¥201,396 million (up 2.7% year on year), operating profit to ¥1,899 million (up 32.3% year on year), ordinary profit to ¥2,329 million (up 28.7% year on year), and profit (loss) attributable to owners of parent to ¥1,154 million (up 977.1% year on year). A decrease in income taxes is due to an increase in deferred tax assets following the establishment of a special defense corporation tax.

\*F: FUJI, MV: MaxValu, M: Marunaka, B: The Big

## (2) Explanation of Financial Position

Total assets at the end of the first quarter under review stood at ¥431,326 million, up ¥19,518 million from the end of the previous fiscal year. This was mainly due to increases of ¥8,414 million in cash and deposits and ¥8,241 million in notes and accounts receivable - trade because the last day of the first quarter under review was a financial institution holiday.

Total liabilities at the end of the first quarter under review stood at ¥213,913 million, up ¥20,133 million from the end of the previous fiscal year. This was mainly due to increases of ¥24,275 million in notes and accounts payable - trade because the last day of the first quarter under review was a financial institution holiday, despite decreases of ¥3,950 million in short-term borrowings and ¥5,090 million in long-term borrowings.

Net assets amounted to ¥217,413 million, down ¥614 million from the end of the previous fiscal year, due mainly to a ¥147 million decrease in retained earnings and a ¥424 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 10, 2025.

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	26,291	34,705
Notes and accounts receivable - trade	9,018	17,260
Merchandise	33,669	35,424
Other	9,801	11,044
Allowance for doubtful accounts	(37)	(37)
Total current assets	78,744	98,398
Non-current assets		
Property, plant and equipment		
Buildings, net	96,269	96,209
Land	115,760	115,759
Other, net	31,200	30,685
Total property, plant and equipment	243,229	242,654
Intangible assets		
Goodwill	22,921	22,584
Other	2,237	2,310
Total intangible assets	25,158	24,894
Investments and other assets		
Investment securities	24,481	24,255
Guarantee deposits	16,754	16,725
Construction assistance fund receivables	2,134	2,036
Other	21,515	22,570
Allowance for doubtful accounts	(208)	(208)
Total investments and other assets	64,676	65,379
Total non-current assets	333,064	332,928
Total assets	411,808	431,326

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	52,603	76,878
Short-term borrowings	3,950	-
Current portion of long-term borrowings	21,798	21,347
Income taxes payable	2,201	1,371
Provision for bonuses	2,387	3,821
Contract liabilities	6,809	6,373
Provision for loss on store closings	78	1,715
Reserve for executive performance compensation	7	1
Other	31,495	35,257
Total current liabilities	121,331	146,766
Non-current liabilities		
Long-term borrowings	38,571	33,480
Lease liabilities	5,506	5,370
Provision for retirement benefits for directors (and other officers)	51	42
Provision for share awards for directors (and other officers)	271	283
Retirement benefit liability	1,869	1,875
Provision for loss on interest repayment	239	231
Provision for loss on store closings	899	1,007
Long-term guarantee deposits	12,991	12,865
Asset retirement obligations	10,932	10,957
Other	1,115	1,029
Total non-current liabilities	72,449	67,146
Total liabilities	193,780	213,913
Net assets		
Shareholders' equity		
Share capital	22,000	22,000
Capital surplus	142,025	142,025
Retained earnings	47,415	47,267
Treasury shares	(429)	(430)
Total shareholders' equity	211,011	210,862
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,725	4,300
Remeasurements of defined benefit plans	2,019	1,981
Total accumulated other comprehensive income	6,745	6,282
Non-controlling interests	272	268
Total net assets	218,028	217,413
Total liabilities and net assets	411,808	431,326

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	188,413	193,681
Cost of sales	136,090	139,802
Gross profit	52,323	53,878
Operating revenue		
Real estate lease revenue	5,112	5,088
Other operating revenue	2,639	2,625
Total operating revenue	7,751	7,714
Operating gross profit	60,074	61,593
Selling, general and administrative expenses	58,638	59,693
Operating profit	1,435	1,899
Non-operating income		
Interest income	10	11
Dividend income	151	137
Share of profit of entities accounted for using equity method	223	307
Other	164	163
Total non-operating income	549	620
Non-operating expenses		
Interest expenses	113	115
Other	62	75
Total non-operating expenses	176	190
Ordinary profit	1,809	2,329
Extraordinary income		
Gain on sale of non-current assets	52	0
Gain on sale of investment securities	-	911
Total extraordinary income	52	912
Extraordinary losses		
Loss on sale and retirement of non-current assets	407	222
Impairment losses	43	77
Loss on store closings	1	-
Provision for loss on store closings	-	1,753
Total extraordinary losses	451	2,053
Profit before income taxes	1,409	1,188
Income taxes	1,300	36
Profit	109	1,152
Profit (loss) attributable to non-controlling interests	2	(2)
Profit attributable to owners of parent	107	1,154



Quarterly Consolidated Statement of Comprehensive Income  
For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	109	1,152
Other comprehensive income		
Valuation difference on available-for-sale securities	628	(424)
Remeasurements of defined benefit plans, net of tax	(66)	(34)
Share of other comprehensive income of entities accounted for using equity method	53	(3)
Total other comprehensive income	615	(462)
Comprehensive income	724	689
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	722	691
Comprehensive income attributable to non-controlling interests	2	(2)

### (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 ¥378 million and 182,500 shares, respectively.

(Notes on statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended May 31, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended May 31, 2025 are as follows.

	(Millions of yen)	
	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Depreciation	3,772	3,873
Amortization of goodwill	337	337

(Shareholders' equity, etc.)

For the three months ended May 31, 2024

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 16, 2024	Common shares	1,302	15.00	February 29, 2024	May 17, 2024	Retained earnings

(Note) Total of cash dividends includes dividends of ¥2 million on 170,550 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, 2024, but the effective date is after May 31, 2024

Not applicable.

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) Total of cash dividends 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.

(Notes on segment information, etc.)

[Segment information]

I. For the three months ended May 31, 2024

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

II For the three months ended May 31, 2025

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, 2024

	Results (Millions of yen)	Composition ratio (%)	Number of stores
Hyogo	31,452	16.7	93
Tottori	1,324	0.7	4
Shimane	1,339	0.7	4
Okayama	24,677	13.1	62
Hiroshima	31,295	16.6	81
Yamaguchi	16,448	8.7	48
Tokushima	13,189	7.0	36
Kagawa	23,339	12.4	72
Ehime	31,420	16.7	90
Kochi	8,933	4.7	24
Other	4,994	2.7	—
Net sales from contracts with customers	188,413	100.0	514
Other operating revenue from contracts with customers	2,639	—	
Real estate lease revenue, etc.	5,112	—	
Operating revenue from external customers	196,165	—	

(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, 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.

(Per share information)

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

Item	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Basic earnings per share (Yen)	1.24	13.
(Basis for calculations)		
Profit (loss) attributable to owners of parent (Millions of yen)	107	1,154
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit (loss) attributable to common shareholders of parent (Millions of yen)	107	107
Average number of common shares outstanding during the period (Thousand shares)	86,689	86,647

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 140,516 shares and 182,500 shares for the three months ended May 31, 2024 and the three months ended May 31, 2025, respectively.