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## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: FUJITA KANKO INC.

Listing: Tokyo Stock Exchange

Securities code: 9722

URL: <https://www.fujita-kanko.co.jp/>

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Scheduled date to file semi-annual securities report: August 8, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President, Executive Officer  
Manager of Accounting and Finance Department of Planning  
Division

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

### 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	39,955	11.4	6,877	34.2	6,797	21.1	4,517	12.8
June 30, 2024	35,882	23.0	5,123	167.9	5,615	124.2	4,004	30.3

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 4,970 million [ 6.8%]  
Six months ended June 30, 2024: ¥ 4,655 million [ 30.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	373.64	-
June 30, 2024	317.56	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	91,803	30,061	32.7
December 31, 2024	94,041	25,651	27.3

(Reference) Equity: As of June 30, 2025: ¥ 30,061 million  
As of December 31, 2024: ¥ 25,651 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	40.00	40.00
Fiscal year ending December 31, 2025	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)			-	40.00	40.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		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	80,500	5.6	13,300	8.0	13,000	3.0	8,800	(3.7)	729.82

(Note) Revision to the financial results forecast announced most recently: Yes

\* Notes:

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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):

June 30, 2025: 12,207,424 shares  
December 31, 2024: 12,207,424 shares

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

June 30, 2025: 223,326 shares  
December 31, 2024: 223,128 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 11,984,249 shares  
Six months ended June 30, 2024: 11,985,074 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

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,456	13,945
Notes and accounts receivable - trade	6,158	4,786
Merchandise and finished goods	56	48
Work in process	34	22
Raw materials and supplies	481	359
Other	2,520	2,297
Allowance for doubtful accounts	(4)	(3)
Total current assets	23,703	21,455
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,053	34,957
Tools, furniture and fixtures, net	3,683	3,925
Land	6,330	6,278
Construction in progress	60	237
Golf courses	2,501	2,501
Other, net	817	811
Total property, plant and equipment	49,447	48,712
Intangible assets		
Other	559	752
Total intangible assets	559	752
Investments and other assets		
Investment securities	10,472	11,317
Guarantee deposits	9,705	9,344
Other	156	225
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	20,330	20,883
Total non-current assets	70,338	70,347
Total assets	94,041	91,803
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,235	940
Short-term borrowings	8,320	7,792
Current portion of long-term borrowings	9,773	7,760
Income taxes payable	1,260	2,254
Provision for bonuses	349	315
Provision for noncurrent assets removal cost	119	83
Provision for loss on disaster	172	62
Provision for loss on business withdrawal	309	81
Other	9,677	8,071
Total current liabilities	31,217	27,360

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Non-current liabilities		
Long-term borrowings	19,335	16,139
Provision for retirement benefits for directors (and other officers)	83	95
Asset retirement obligations	954	958
Retirement benefit liability	6,367	6,325
Deposits received from members	9,778	9,888
Other	653	974
Total non-current liabilities	37,172	34,381
Total liabilities	68,389	61,742
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	14,067	14,067
Retained earnings	9,955	13,913
Treasury shares	(911)	(913)
Total shareholders' equity	23,211	27,167
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,691	3,206
Deferred gains or losses on hedges	8	11
Foreign currency translation adjustment	(372)	(432)
Remeasurements of defined benefit plans	112	107
Total accumulated other comprehensive income	2,440	2,893
Total net assets	25,651	30,061
Total liabilities and net assets	94,041	91,803

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	35,882	39,955
Cost of sales	29,003	31,080
Gross profit	6,878	8,874
Selling, general and administrative expenses	1,754	1,996
Operating profit	5,123	6,877
Non-operating income		
Interest income	4	2
Dividend income	257	307
Foreign exchange gains	405	-
Rental income from land and buildings	45	56
Other	52	46
Total non-operating income	766	412
Non-operating expenses		
Interest expenses	226	232
Foreign exchange losses	-	196
Other	47	62
Total non-operating expenses	274	492
Ordinary profit	5,615	6,797
Extraordinary income		
Gain on reversal of provision for loss on business withdrawal	1	25
Reversal of allowance for doubtful accounts	102	-
Gain on reversal of asset retirement obligations	27	-
Gain on sale of non-current assets	0	-
Other	7	-
Total extraordinary income	139	25
Extraordinary losses		
Provision for loss on business withdrawal	783	35
Loss on sale of non-current assets	-	13
Loss on disaster	-	12
Loss on valuation of investment securities	1	-
Total extraordinary losses	784	61
Profit before income taxes	4,970	6,761
Income taxes	966	2,244
Profit	4,004	4,517
Profit attributable to owners of parent	4,004	4,517

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	4,004	4,517
Other comprehensive income		
Valuation difference on available-for-sale securities	721	514
Deferred gains or losses on hedges	18	3
Foreign currency translation adjustment	(81)	(60)
Remeasurements of defined benefit plans, net of tax	(6)	(4)
Total other comprehensive income	651	453
Comprehensive income	4,655	4,970
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,655	4,970

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,970	6,761
Depreciation	1,920	2,037
Increase (decrease) in allowance for doubtful accounts	(103)	(1)
Increase (decrease) in provision for bonuses	(1)	(34)
Increase (decrease) in provision of noncurrent assets removal	(176)	(35)
Increase (decrease) in provision for loss on disaster	-	(109)
Increase (decrease) in provision for loss on business withdrawal	582	(228)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	11
Increase (decrease) in retirement benefit liability	(194)	(46)
Gain on reversal of asset retirement obligations	(27)	-
Interest and dividend income	(261)	(309)
Interest expenses	226	232
Foreign exchange losses (gains)	(405)	196
Loss (gain) on sale of non-current assets	(0)	10
Loss on retirement of non-current assets	22	35
Loss (gain) on valuation of investment securities	1	-
Decrease (increase) in trade receivables	320	1,369
Decrease (increase) in inventories	124	143
Increase (decrease) in trade payables	(251)	(296)
Increase (decrease) in accrued consumption taxes	52	(822)
Other, net	(1,054)	(665)
Subtotal	5,739	8,250
Interest and dividends received	263	312
Interest paid	(233)	(224)
Income taxes refund (paid)	(14)	(1,296)
Net cash provided by (used in) operating activities	5,754	7,042

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,054)	(1,522)
Proceeds from sale of property, plant and equipment and intangible assets	0	8
Proceeds from withdrawal of time deposits	19	-
Payments of guarantee deposits	(1,028)	(10)
Proceeds from refund of guarantee deposits	189	306
Other, net	(44)	0
Net cash provided by (used in) investing activities	(1,916)	(1,217)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,759)	(528)
Proceeds from long-term borrowings	7,654	528
Repayments of long-term borrowings	(5,632)	(5,738)
Purchase of treasury shares	(1)	(1)
Dividends paid	(400)	(559)
Repayments of finance lease liabilities	(18)	(20)
Other, net	(13)	6
Net cash provided by (used in) financing activities	(172)	(6,313)
Effect of exchange rate change on cash and cash equivalents	45	(22)
Net increase (decrease) in cash and cash equivalents	3,711	(511)
Cash and cash equivalents at beginning of period	13,675	14,446
Cash and cash equivalents at end of period	17,387	13,935