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## Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]



November 7, 2025

Company name: FUJITA KANKO INC.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 9722  
 URL: <https://www.fujita-kanko.co.jp/>  
 Representative: Shinsuke Yamashita, Representative Director and President, Executive Officer  
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 Phone: +81-3-5981-7723  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary briefing material on financial results: Available  
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

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

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

|                                      | Net sales   |      | Operating profit |       | Ordinary profit |      | Profit attributable to owners of parent |      |
|--------------------------------------|-------------|------|------------------|-------|-----------------|------|---|------|
|                                      | Million yen | %    | Million yen      | %     | Million yen     | %    | Million yen                             | %    |
| Nine months ended September 30, 2025 | 58,646      | 8.2  | 8,798            | 14.6  | 8,631           | 9.8  | 5,735                                   | 6.0  |
| Nine months ended September 30, 2024 | 54,178      | 18.9 | 7,680            | 106.7 | 7,862           | 81.7 | 5,412                                   | 16.9 |

(Note) Comprehensive income: Nine months ended September 30, 2025: ¥7,316 million [ 31.6%]  
 Nine months ended September 30, 2024: ¥5,559 million [ 5.5%]

|                                      | Profit per share | Diluted profit per share |
|--------------------------------------|------------------|--------------------------|
|                                      | Yen              | Yen                      |
| Nine months ended September 30, 2025 | 474.15           | —                        |
| Nine months ended September 30, 2024 | 427.86           | —                        |

### (2) Consolidated Financial Position

|                          | Total assets | Net assets  | Equity ratio |
|--------------------------|--------------|-------------|--------------|
|                          | Million yen  | Million yen | %            |
| As of September 30, 2025 | 91,247       | 30,352      | 33.3         |
| As of December 31, 2024  | 94,041       | 25,651      | 27.3         |

(Reference) Equity: As of September 30, 2025: ¥30,352 million  
 As of December 31, 2024: ¥25,651 million

## 2. Dividends

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

(Note) Revision to the forecast for dividends announced most recently: No

(Note) “Dividends” above are dividends for common shares. For dividends for class shares (unlisted) with different rights from those of common shares issued by the Company, please see “Dividends on Class Shares” to be described later.

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

(% indicates changes from the previous corresponding period.)

|           | Net sales   |     | Operating profit |     | Ordinary profit |     | Profit<br>attributable to<br>owners of parent | Profit<br>per share |
|-----------|-------------|-----|------------------|-----|-----------------|-----|---|---------------------|
|           | Million yen | %   | Million yen      | %   | Million yen     | %   | Million 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: No

For details of the full-year consolidated financial results forecast for the fiscal year ending December 31, 2025, please see “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached material.

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):
    - September 30, 2025: 12,207,424 shares
    - December 31, 2024: 12,207,424 shares
  - 2) Total number of treasury shares at the end of the period:
    - September 30, 2025: 223,456 shares
    - December 31, 2024: 223,128 shares
  - 3) Average number of shares during the period:
    - Nine months ended September 30, 2025: 11,984,169 shares
    - Nine months ended September 30, 2024: 11,984,921 shares

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

\* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are made based on currently available information and include a number of uncertainties. Accordingly, actual results may differ materially due to various factors. For the assumptions underlying the financial results forecasts, please see “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached material.

## Dividends on Class Shares

The following shows the breakdown of dividend per share of Class A preferred shares, which have different rights from those of common shares.

| Class A preferred shares                        | Annual dividends |                 |                 |                     |                     |
|---|------------------|-----------------|-----------------|---------------------|---------------------|
|   | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end            | Total               |
| Fiscal year ended December 31, 2024             | Yen<br>—         | Yen<br>—        | Yen<br>—        | Yen<br>4,010,958.90 | Yen<br>4,010,958.90 |
| Fiscal year ending December 31, 2025            | —                | —               | —               |                     |                     |
| Fiscal year ending December 31, 2025 (Forecast) |                  |                 |                 | —                   | —                   |

(Note) Class A preferred shares (150 shares) were issued by the Company on September 28, 2021. The Company purchased these Class A preferred shares on December 22, 2023, August 23, 2024, December 20, 2024, and August 25, 2025, respectively (totaling 150 shares), and cancelled them on the same dates.

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# 1. Qualitative Information on Quarterly Financial Results for the Period under Review

## (1) Explanation of Operating Results

During the nine months ended September 30, 2025, the Japanese economy continued to recover moderately owing to developments such as an improvement in corporate earnings and personal consumption. Inbound demand in the hotel and tourism industries temporarily slowed from June onward due to extremely hot weather and other factors, but the number of foreign visitors to Japan during the period under review increased year on year.

During the third quarter, although some facilities experienced temporary closures due to guestroom renovations, net sales of the Group increased slightly year on year. This was achieved by focusing on attracting domestic guests in addition to capturing inbound demand through our ongoing overseas sales and promotions. In terms of costs, labor costs increased year on year due to factors such as an increase in bonus payments and across-the-board wage raises implemented in April 2024 and April 2025.

As a result, net sales for the entire Group increased by ¥4,467 million year on year to ¥58,646 million, operating profit increased by ¥1,118 million year on year to ¥8,798 million, and ordinary profit increased by ¥769 million year on year to ¥8,631 million. Profit attributable to owners of parent increased by ¥322 million year on year to ¥5,735 million due to recording of tax expenses and other factors.

An overview of business results is as follows.

|   | (Million yen)                           |            |
|---|---|------------|
|   | Nine months ended<br>September 30, 2025 | YoY change |
| Net sales                               | 58,646                                  | 4,467      |
| Operating profit                        | 8,798                                   | 1,118      |
| Ordinary profit                         | 8,631                                   | 769        |
| Profit attributable to owners of parent | 5,735                                   | 322        |

An overview of business results by segment is as follows.

Net sales and operating profit by segment

(Million yen)

|                                      | Net sales |            | Operating profit (loss) |            |
|--------------------------------------|-----------|------------|-------------------------|------------|
|                                      | Actual    | YoY change | Actual                  | YoY change |
| WHG Business                         | 35,717    | 3,114      | 7,932                   | 1,220      |
| Luxury & Banquet Business            | 13,638    | 1,013      | 260                     | 47         |
| Resort Business                      | 8,351     | 298        | 641                     | (115)      |
| Other (including adjustment amounts) | 939       | 40         | (35)                    | (35)       |
| Total                                | 58,646    | 4,467      | 8,798                   | 1,118      |

(Note) Adjustment amounts include eliminations of inter-segment transactions, as well as corporate expenses not allocated to each segment.

In the WHG Business, we implemented initiatives such as strengthening overseas sales and participating in overseas promotional events at regional hotels, even during the summer season when the year-on-year growth rate of the number of foreign visitors to Japan slowed. The number of inbound visitor overnight stays during the third quarter increased year on year as a result of capturing inbound demand primarily from Europe, the United States, and Australia. In addition, ADR rose thanks to initiatives to enhance value added, including renovations to guestrooms and lounges. As a result, net sales for this segment increased by ¥3,114 million year on year to ¥35,717 million, and operating profit increased by ¥1,220 million to ¥7,932 million.

In the Luxury & Banquet Business, net sales for the third quarter at the Hotel Chinzanso Tokyo increased year on year in wedding, banquet, and restaurant businesses, while there was a slight decrease year on year in the accommodation business. The banquet business showed strong performance in capturing large-scale events such as organizational anniversaries. In the wedding business, the number of ceremonies increased due to the enhancement

of product competitiveness through the renovation of venues. As a result, net sales for this segment increased by ¥1,013 million year on year to ¥13,638 million, and operating profit increased by ¥47 million to ¥260 million.

In the Resort Business, the number of foreign accommodation guests during the summer season at the Hakone Kowakien Ten-yu decreased from the previous year due to extremely hot weather and other factors, but ADR and occupancy rates increased thanks to measures targeting domestic families, etc. At the Hakone Kowakien Yunessun, although the number of visitors fell year on year, higher spending per visitor led to an increase in net sales. At the Hakone Kowakien Hotel, efforts were made to focus on attracting families during the summer vacation period through hosting of various events. As a result, net sales for this segment increased by ¥298 million year on year to ¥8,351 million, and operating profit decreased by ¥115 million to ¥641million.

## (2) Explanation of Financial Position

Total assets as of September 30, 2025 decreased by ¥2,794 million from the end of the previous fiscal year to ¥91,247 million. Current assets decreased by ¥5,272 million, mainly due to decreases in cash and deposits and in accounts receivable–trade, while non-current assets increased by ¥2,478 million.

Liabilities decreased by ¥7,494 million from the end of the previous fiscal year to ¥60,895 million, mainly due to the repayments of borrowings.

Net assets increased by ¥4,700 million from the end of the previous fiscal year to ¥30,352 million. Retained earnings increased by ¥5,176 million, mainly due to the recording of profit attributable to owners of parent, while capital surplus decreased by ¥2,053 million resulted from the redemption of Class A preferred shares.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results forecast remains unchanged from the forecast announced on August 8, 2025.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

|  | As of December 31, 2024 | As of September 30, 2025 |
|--|-------------------------|--------------------------|
| <b>Assets</b>                                |                         |                          |
| Current assets                               |                         |                          |
| Cash and deposits                            | 14,456                  | 11,076                   |
| Notes and accounts receivable-trade          | 6,158                   | 5,088                    |
| Merchandise and finished goods               | 56                      | 49                       |
| Work in process                              | 34                      | 44                       |
| Raw materials and supplies                   | 481                     | 372                      |
| Other  | 2,520                   | 1,802                    |
| Allowance for doubtful accounts              | (4)                     | (3)                      |
| Total current assets                         | 23,703                  | 18,431                   |
| Non-current assets                           |                         |                          |
| Property, plant and equipment                |                         |                          |
| Buildings and structures, net                | 36,053                  | 34,766                   |
| Tools, furniture and fixtures, net           | 3,683                   | 4,579                    |
| Land   | 6,330                   | 6,255                    |
| Construction in progress                     | 60                      | 562                      |
| Golf courses                                 | 2,501                   | 2,526                    |
| Other, net                                   | 817                     | 817                      |
| Total property, plant and equipment          | 49,447                  | 49,507                   |
| Intangible assets                            |                         |                          |
| Other  | 559                     | 709                      |
| Total intangible assets                      | 559                     | 709                      |
| Investments and other assets                 |                         |                          |
| Investment securities                        | 10,472                  | 13,033                   |
| Guarantee deposits                           | 9,705                   | 9,342                    |
| Other  | 156                     | 227                      |
| Allowance for doubtful accounts              | (4)                     | (4)                      |
| Total investments and other assets           | 20,330                  | 22,598                   |
| Total non-current assets                     | 70,338                  | 72,816                   |
| Total assets                                 | 94,041                  | 91,247                   |
| <b>Liabilities</b>                           |                         |                          |
| Current liabilities                          |                         |                          |
| Notes and accounts payable-trade             | 1,235                   | 925                      |
| Short-term borrowings                        | 8,320                   | 7,792                    |
| Current portion of long-term borrowings      | 9,773                   | 7,491                    |
| Income taxes payable                         | 1,260                   | 2,185                    |
| Provision for bonuses                        | 349                     | 1,105                    |
| Provision for loss on business withdrawal    | 309                     | —                        |
| Provision for noncurrent assets removal cost | 119                     | 83                       |
| Provision for loss on disaster               | 172                     | —                        |
| Other  | 9,677                   | 8,090                    |
| Total current liabilities                    | 31,217                  | 27,673                   |



(Million yen)

|  | As of December 31, 2024 | As of September 30, 2025 |
|--|-------------------------|--------------------------|
| Non-current liabilities  |                         |                          |
| Long-term borrowings   | 19,335                  | 14,295                   |
| Provision for retirement benefits for directors (and other officers) | 83                      | 103                      |
| Asset retirement obligations   | 954                     | 960                      |
| Retirement benefit liability   | 6,367                   | 6,353                    |
| Deposits received from members                                       | 9,778                   | 9,924                    |
| Other  | 653                     | 1,584                    |
| Total non-current liabilities  | 37,172                  | 33,221                   |
| Total liabilities  | 68,389                  | 60,895                   |
| Net assets   |                         |                          |
| Shareholders' equity   |                         |                          |
| Share capital  | 100                     | 100                      |
| Capital surplus  | 14,067                  | 12,013                   |
| Retained earnings  | 9,955                   | 15,131                   |
| Treasury shares  | (911)                   | (914)                    |
| Total shareholders' equity   | 23,211                  | 26,330                   |
| Accumulated other comprehensive income                               |                         |                          |
| Valuation difference on available-for-sale securities                | 2,691                   | 4,314                    |
| Deferred gains or losses on hedges                                   | 8                       | 15                       |
| Foreign currency translation adjustment                              | (372)                   | (413)                    |
| Remeasurements of defined benefit plans                              | 112                     | 105                      |
| Total accumulated other comprehensive income                         | 2,440                   | 4,021                    |
| Total net assets   | 25,651                  | 30,352                   |
| Total liabilities and net assets                                     | 94,041                  | 91,247                   |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended September 30

(Million yen)

|   | For the nine months<br>ended September 30, 2024 | For the nine months<br>ended September 30, 2025 |
|---|---|---|
| Net sales   | 54,178  | 58,646  |
| Cost of sales   | 43,872  | 46,769  |
| Gross profit  | 10,305  | 11,876  |
| Selling, general and administrative expenses                  | 2,625   | 3,078   |
| Operating profit  | 7,680   | 8,798   |
| Non-operating income  |   |   |
| Interest income   | 5   | 2   |
| Dividend income   | 257   | 307   |
| Foreign exchange gains  | 57  | —   |
| Rental income from land and buildings                         | 71  | 86  |
| Other   | 214   | 138   |
| Total non-operating income                                    | 606   | 534   |
| Non-operating expenses  |   |   |
| Interest expenses   | 345   | 341   |
| Foreign exchange losses                                       | —   | 236   |
| Other   | 78  | 122   |
| Total non-operating expenses                                  | 424   | 700   |
| Ordinary profit   | 7,862   | 8,631   |
| 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                     | 798   | 35  |
| Impairment losses   | 150   | 23  |
| Loss on sale of non-current assets                            | —   | 13  |
| Loss on disaster  | —   | 11  |
| Provision for loss on disaster                                | 174   | —   |
| Provision for removal expenses of noncurrent assets           | 3   | —   |
| Loss on valuation of investment securities                    | 1   | —   |
| Total extraordinary losses                                    | 1,127   | 83  |
| Profit before income taxes                                    | 6,874   | 8,573   |
| Income taxes  | 1,461   | 2,837   |
| Profit  | 5,412   | 5,735   |
| Profit attributable to owners of parent                       | 5,412   | 5,735   |

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended September 30

(Million yen)

|   | For the nine months<br>ended September 30, 2024 | For the nine months<br>ended September 30, 2025 |
|---|---|---|
| Profit  | 5,412   | 5,735   |
| Other comprehensive income                            |   |   |
| Valuation difference on available-for-sale securities | 116   | 1,623   |
| Deferred gains or losses on hedges                    | 17  | 6   |
| Foreign currency translation adjustment               | 22  | (41)  |
| Remeasurements of defined benefit plans, net of tax   | (9)   | (7)   |
| Total other comprehensive income                      | 146   | 1,580   |
| Comprehensive income                                  | 5,559   | 7,316   |
| Comprehensive income attributable to                  |   |   |
| Comprehensive income attributable to owners of parent | 5,559   | 7,316   |