

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: FUJIO FOOD GROUP INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2752
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 Scheduled date of annual general meeting of shareholders: March 27, 2026
 Scheduled date to commence dividend payments: March 30, 2026
 Scheduled date to file annual securities report: March 27, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	31,932	1.9	725	(40.4)	596	(42.1)	90	(80.3)
December 31, 2024	31,324	5.3	1,217	212.2	1,030	247.9	459	-

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥178 million [(64.6)%]
 For the fiscal year ended December 31, 2024: ¥503 million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2025	1.76	-	1.0	2.4	2.3
December 31, 2024	10.03	-	9.2	4.4	3.9

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2025: ¥(0) million
 For the fiscal year ended December 31, 2024: ¥11 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	24,429	8,685	35.5	169.30
December 31, 2024	26,310	8,578	32.6	167.30

Reference: Equity
 As of December 31, 2025: ¥8,679 million
 As of December 31, 2024: ¥8,572 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	980	(3,774)	(2,007)	7,616
December 31, 2024	2,153	(732)	4,892	12,418

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	2.00	2.00	102	19.9	2.0
Fiscal year ended December 31, 2025	-	0.00	-	3.00	3.00	153	170.4	1.8
Fiscal year ending December 31, 2026 (Forecast)		0.00		3.00	3.00		139.3	

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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
Six months ending June 30, 2026	16,156	3.1	210	(15.6)	179	11.1	69	430.6	1.35
Fiscal year ending December 31, 2026	32,653	2.3	510	(29.7)	445	(25.2)	110	22.3	2.15

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	51,267,537 shares
As of December 31, 2024	51,241,921 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	74 shares
As of December 31, 2024	74 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	51,257,497 shares
Fiscal year ended December 31, 2024	45,776,244 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	2,315	0.1	(199)	-	121	(33.2)	297	(43.8)
December 31, 2024	2,312	(0.3)	108	(53.6)	182	81.6	528	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	5.80	-
December 31, 2024	11.55	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	23,296	11,523	49.5	224.77
December 31, 2024	24,834	11,219	45.2	218.95

Reference: Equity

As of December 31, 2025: ¥11,523 million

As of December 31, 2024: ¥11,219 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

• Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ due to various factors. For the outlook for the next fiscal year, please refer to the "Analysis of Operating Results" on page 3 of the Appendix.

Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,738	7,981
Accounts receivable - trade	634	655
Inventories	194	196
Prepaid expenses	266	262
Accounts receivable - other	150	200
Beneficial interests in trust	-	2,700
Deposits paid	1,274	1,353
Other	71	103
Allowance for doubtful accounts	(1)	(1)
Total current assets	15,328	13,450
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,546	3,510
Tools, furniture and fixtures, net	203	290
Land	740	740
Construction in progress	26	58
Other, net	81	69
Total property, plant and equipment	4,598	4,669
Intangible assets		
Goodwill	1,269	1,171
Other	29	53
Total intangible assets	1,298	1,225
Investments and other assets		
Investment securities	343	417
Shares of subsidiaries and associates	165	160
Deferred tax assets	10	35
Leasehold and guarantee deposits	3,525	3,441
Other	1,210	1,220
Allowance for doubtful accounts	(169)	(190)
Total investments and other assets	5,085	5,085
Total non-current assets	10,982	10,979
Total assets	26,310	24,429

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,558	1,611
Current portion of long-term borrowings	1,510	3,570
Accounts payable - other	1,492	1,480
Accrued expenses	589	612
Income taxes payable	289	87
Accrued consumption taxes	256	208
Provision for shareholder benefit program	444	500
Provision for bonuses	19	3
Asset retirement obligations	20	22
Other	377	383
Total current liabilities	6,557	8,483
Non-current liabilities		
Long-term borrowings	9,141	5,200
Lease liabilities	59	64
Asset retirement obligations	1,075	1,082
Guarantee deposits received	213	222
Deferred tax liabilities	137	173
Liabilities from application of equity method	500	492
Provision for loss on guarantees	34	18
Other	14	5
Total non-current liabilities	11,174	7,261
Total liabilities	17,732	15,744
Net assets		
Shareholders' equity		
Share capital	5,956	5,971
Capital surplus	6,661	5,149
Retained earnings	(4,151)	(2,636)
Treasury shares	(0)	(0)
Total shareholders' equity	8,466	8,484
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	106
Foreign currency translation adjustment	78	87
Total accumulated other comprehensive income	106	194
Non-controlling interests	6	6
Total net assets	8,578	8,685
Total liabilities and net assets	26,310	24,429

Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	31,324	31,932
Cost of sales	10,976	11,310
Gross profit	20,347	20,622
Selling, general and administrative expenses	19,130	19,896
Operating profit	1,217	725
Non-operating income		
Interest income	5	15
Dividend income	7	15
Share of profit of entities accounted for using equity method	11	-
Compensation income	-	16
Reversal of provision for loss on guarantees	-	15
Other	71	77
Total non-operating income	96	140
Non-operating expenses		
Interest expenses	150	183
Commission expenses	87	8
Provision of allowance for doubtful accounts	-	29
Share of loss of entities accounted for using equity method	-	0
Other	44	48
Total non-operating expenses	283	270
Ordinary profit	1,030	596
Extraordinary income		
Gain on sale of non-current assets	4	2
compensation for eviction	79	47
Gain on receipt of donated non-current assets	-	26
Gain on sale of investment securities	3	35
Total extraordinary income	87	111
Extraordinary losses		
Loss on closing the store	41	33
Loss on retirement of non-current assets	0	4
Impairment losses	420	436
Total extraordinary losses	462	474
Profit before income taxes	655	233
Income taxes - current	196	170
Income taxes - deferred	(1)	(26)
Total income taxes	194	143
Profit	460	90
Profit attributable to non-controlling interests	1	0
Profit attributable to owners of parent	459	90

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	460	90
Other comprehensive income		
Valuation difference on available-for-sale securities	24	78
Foreign currency translation adjustment	16	7
Share of other comprehensive income of entities accounted for using equity method	1	2
Total other comprehensive income	42	88
Comprehensive income	503	178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	502	178
Comprehensive income attributable to non-controlling interests	1	(0)

Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	2,627	3,332	(4,610)	(0)	1,348	3	60	63
Changes during period								
Issuance of new shares	3,329	3,329	-	-	6,658	-	-	-
Dividends of surplus - other capital surplus								
Deficit disposition								
Profit attributable to owners of parent	-	-	459	-	459	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	24	18	42
Total changes during period	3,329	3,329	459	-	7,117	24	18	42
Balance at end of period	5,956	6,661	(4,151)	(0)	8,466	27	78	106

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	15	4	1,432
Changes during period			
Issuance of new shares	-	-	6,658
Dividends of surplus - other capital surplus			
Deficit disposition			
Profit attributable to owners of parent	-	-	459
Net changes in items other than shareholders' equity	(15)	1	28
Total changes during period	(15)	1	7,146
Balance at end of period	-	6	8,578

Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	5,956	6,661	(4,151)	(0)	8,466	27	78	106
Changes during period								
Issuance of new shares	15	15	-	-	30	-	-	-
Dividends of surplus - other capital surplus	-	(102)	-	-	(102)	-	-	-
Deficit disposition	-	(1,424)	1,424	-	-	-	-	-
Profit attributable to owners of parent	-	-	90	-	90	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	78	9	88
Total changes during period	15	(1,511)	1,515	-	18	78	9	88
Balance at end of period	5,971	5,149	(2,636)	(0)	8,484	106	87	194

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	-	6	8,578
Changes during period			
Issuance of new shares	-	-	30
Dividends of surplus - other capital surplus	-	-	(102)
Deficit disposition	-	-	-
Profit attributable to owners of parent	-	-	90
Net changes in items other than shareholders' equity	-	(0)	88
Total changes during period	-	(0)	106
Balance at end of period	-	6	8,685

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	655	233
Depreciation	552	555
Amortization of goodwill	97	97
Increase (decrease) in allowance for doubtful accounts	(14)	20
Increase (decrease) in provision for bonuses	19	(15)
Increase (decrease) in provision for shareholder benefit program	144	56
Interest and dividend income	(12)	(31)
Interest expenses	150	183
Loss on closing the store	41	33
Impairment losses	420	436
Loss on retirement of non-current assets	0	4
Loss (gain) on sale of non-current assets	(4)	(2)
Gain on receipt of donated non-current assets	-	(26)
Loss (gain) on sale of investment securities	(3)	(35)
Foreign exchange losses (gains)	(6)	0
Share of loss (profit) of entities accounted for using equity method	(11)	0
Commission expenses	87	8
Share-based payment expenses	13	27
Decrease (increase) in trade receivables	(66)	(20)
Decrease (increase) in inventories	(26)	(1)
Increase (decrease) in trade payables	134	53
Decrease (increase) in deposits paid	13	(79)
Decrease (increase) in accounts receivable - other	(82)	(32)
Increase (decrease) in accounts payable - other	77	(9)
Increase (decrease) in accrued consumption taxes	(124)	(47)
Other, net	137	66
Subtotal	2,192	1,475
Interest and dividends received	12	31
Interest paid	(150)	(186)
Income taxes refund (paid)	98	(340)
Net cash provided by (used in) operating activities	2,153	980

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from investing activities		
Purchase of securities	-	(2,197)
Proceeds from sale of securities	-	2,200
Payments into time deposits	(338)	(372)
Proceeds from withdrawal of time deposits	314	334
Purchase of property, plant and equipment	(678)	(964)
Payments for retirement of non-current assets	(163)	(140)
Purchase of shares of subsidiaries and associates	(30)	-
Proceeds from sale of property, plant and equipment	5	4
Proceeds from sale of investment securities	96	57
Loan advances	-	(15)
Proceeds from collection of loans receivable	5	9
Purchase of beneficial interests in trust	-	(6,900)
Proceeds from redemption of beneficial interests in trust	-	4,200
Payments of leasehold and guarantee deposits	(26)	(36)
Proceeds from refund of leasehold and guarantee deposits	178	116
Other, net	(96)	(69)
Net cash provided by (used in) investing activities	(732)	(3,774)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,500)	-
Proceeds from long-term borrowings	3,425	3,700
Repayments of long-term borrowings	(1,625)	(5,580)
Proceeds from issuance of shares	6,619	-
Dividends paid	(0)	(102)
Repayments of lease liabilities	(26)	(24)
Net cash provided by (used in) financing activities	4,892	(2,007)
Effect of exchange rate change on cash and cash equivalents	9	(0)
Net increase (decrease) in cash and cash equivalents	6,324	(4,802)
Cash and cash equivalents at beginning of period	6,094	12,418
Cash and cash equivalents at end of period	12,418	7,616

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the constituent units of the Group for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is organized into multiple business units based on its business structure for business management purposes, and the two reporting segments are "Directly Managed Business" and "FC Business."

The "Directly Managed Business" operates "Maido Okini Shokudo", "Kagura Shokudo Kushiya Monogatari", "Mennosho Tsurumaru", etc. in Japan and overseas. The "FC Business" is mainly engaged in the business of providing management guidance to franchisees.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

Profit in the reporting segment is a figure based on operating income.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reported segment, as well as information on the breakdown of earnings

The previous fiscal year (January 1, 2024 to December 31, 2024)

(Millions of yen)

	The business directly operated	Franchise business	Total	Reconciling items	Per consolidated financial statements
Sales					
Maido Okini Cafeteria	5,158	-	5,158	-	5,158
Kagura Shokudo Kushiya Monogatari	7,474	-	7,474	-	7,474
Mennosho Tsurumaru	1,292	-	1,292	-	1,292
Sachifukuya	3,229	-	3,229	-	3,229
Tempura Ebinoya	2,106	-	2,106	-	2,106
other	10,410	-	10,410	-	10,410
FC Affiliation Revenue	-	164	164	-	164
FC Royalty Sales	-	725	725	-	725
FC Initial Sales	-	107	107	-	107
FC Running Sales	-	654	654	-	654
Revenue generated from customer contracts	29,672	1,651	31,324	-	31,324
Other Earnings	-	-	-	-	-
Revenues from external customers	29,672	1,651	31,324	-	31,324
Transactions with other segments	-	-	-	-	-
Total	29,672	1,651	31,324	-	31,324
Segment Profit	3,091	1,117	4,208	(2,991)	1,217
Segment Assets	9,741	678	10,419	15,891	26,310
Other items					
Depreciation	477	-	477	75	552
Amount of amortization of goodwill	97	-	97	-	97
Increase in property, plant and equipment and intangible assets	683	33	717	18	735

Note: 1. Segment profit adjustment of (2,991) million yen is a company-wide expense that is not included in each reporting segment. Corporate expenses are selling, general and administrative expenses that are not attributable to the reporting segment.

2. Adjusted segment assets of ¥15,891 million are company-wide assets that have not been distributed to each reporting segment, and are mainly related to the administrative divisions of the head office.

3. The adjustment for depreciation and amortization of 75 million yen is depreciation and amortization of company-wide assets.

4. Adjustment for the increase in property, plant and equipment and intangible assets: 18 million yen is an increase in company-wide assets.

The current fiscal year (January 1, 2025 to December 31, 2025)

(Millions of yen)

	The business directly operated	Franchise business	Total	Reconciling items	Per consolidated financial statements
Sales					
Maido Okini Cafeteria	5,160	-	5,160	-	5,160
Kagura Shokudo Kushiya Monogatari	7,612	-	7,612	-	7,612
Mennosho Tsurumaru	1,694	-	1,694	-	1,694
Sachifukuya	3,354	-	3,354	-	3,354
Tempura Ebinoya	2,108	-	2,108	-	2,108
other	10,411	-	10,411	-	10,411
FC Affiliation Revenue	-	173	173	-	173
FC Royalty Sales	-	761	761	-	761
FC Initial Sales	-	107	107	-	107
FC Running Sales	-	548	548	-	548
Revenue generated from customer contracts	30,341	1,590	31,932	-	31,932
Other Earnings	-	-	-	-	-
Revenues from external customers	30,341	1,590	31,932	-	31,932
Transactions with other segments	-	-	-	-	-
Total	30,341	1,590	31,932	-	31,932
Segment Profit	3,019	1,151	4,170	(3,444)	725
Segment Assets	9,868	452	10,320	14,109	24,429
Other items					
Depreciation	478	1	479	75	555
Amount of amortization of goodwill	97	-	97	-	97
Increase in property, plant and equipment and intangible assets	912	37	949	66	1,016

Note: 1. Segment profit adjustment of (3,444) million yen is a company-wide expense that is not included in each reporting segment. Corporate expenses are selling, general and administrative expenses that are not attributable to the reporting segment.

2. Adjusted segment assets of ¥14,109 million are company-wide assets that have not been distributed to each reporting segment, and are mainly related to the administrative divisions of the head office.

3. The adjustment for depreciation and amortization of 75 million yen is depreciation and amortization of company-wide assets.

4. Adjustment for the increase in property, plant and equipment and intangible assets of 66 million yen is an increase in company-wide assets.

Related Information

The previous fiscal year (January 1, 2024 to December 31, 2024)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Since there are no counterparties to which sales accounted for 10% of sales to external customers, sales in the consolidated statements of income are omitted.

The current fiscal year (January 1, 2025 to December 31, 2025)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Since there are no counterparties to which sales accounted for 10% of sales to external customers, sales in the consolidated statements of income are omitted.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (January 1, 2024 to December 31, 2024)

(Millions of yen)

	The business directly operated	Franchise business	Total	Reconciling items	Per consolidated financial statements
Impairment losses	420	-	420	-	420

The current fiscal year (January 1, 2025 to December 31, 2025)

(Millions of yen)

	The business directly operated	Franchise business	Total	Reconciling items	Per consolidated financial statements
Impairment losses	428	7	436	-	436

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (January 1, 2024 to December 31, 2024)

(Millions of yen)

	The business directly operated	Franchise business	Total	Reconciling items	Per consolidated financial statements
Depreciation for the period	97	-	97	-	97
Balance at the end of the current fiscal year	1,269	-	1,269	-	1,269

The current fiscal year (January 1, 2025 to December 31, 2025)

(Millions of yen)

	The business directly operated	Franchise business	Total	Reconciling items	Per consolidated financial statements
Depreciation for the period	97	-	97	-	97
Balance at the end of the current fiscal year	1,171	-	1,171	-	1,171

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (January 1, 2024 to December 31, 2024)

Not applicable.

The current fiscal year (January 1, 2025 to December 31, 2025)

Not applicable.