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July 29, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)



Company name: Fujiya Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2211
 URL: <https://www.fujiya-pekco.co.jp/>
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 Scheduled date to file semi-annual securities report: August 7, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	56,686	6.6	1,202	10.5	1,706	3.3	836	(1.4)
June 30, 2024	53,181	4.3	1,088	429.4	1,652	172.3	848	605.6

Note: Comprehensive income For the six months ended June 30, 2025: ¥259 million [(88.1)%]
 For the six months ended June 30, 2024: ¥2,177 million [117.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	32.46	-
June 30, 2024	32.92	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	92,377	62,331	62.1
December 31, 2024	90,466	63,067	64.0

Reference: Equity

As of June 30, 2025: ¥57,404 million
 As of December 31, 2024: ¥57,913 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	30.00	30.00
Fiscal year ending December 31, 2025	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)			-	30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from 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	118,000	7.3	2,500	8.8	3,200	2.2	1,800	7.6	69.83

Note: Revisions to the financial result forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	25,784,659 shares
As of December 31, 2024	25,784,659 shares

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

As of June 30, 2025	9,053 shares
As of December 31, 2024	9,000 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	25,775,617 shares
Six months ended June 30, 2024	25,776,876 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Explanation for proper use of financial forecasts and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable by the Company, and actual results may differ significantly from these forecasts due to various factors.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,371	11,408
Notes and accounts receivable - trade	17,621	10,883
Merchandise and finished goods	4,243	4,266
Work in process	478	621
Raw materials and supplies	3,706	5,419
Other	1,158	1,037
Allowance for doubtful accounts	(173)	(173)
Total current assets	35,406	33,463
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,329	13,088
Machinery, equipment and vehicles, net	14,671	14,129
Land	7,390	7,362
Leased assets, net	899	957
Other, net	3,617	6,205
Total property, plant and equipment	39,908	41,743
Intangible assets		
Other	1,669	1,593
Total intangible assets	1,669	1,593
Investments and other assets		
Investment securities	6,858	7,094
Deferred tax assets	1,216	1,261
Leasehold and guarantee deposits	1,998	2,006
Retirement benefit asset	677	687
Other	2,857	4,651
Allowance for doubtful accounts	(126)	(124)
Total investments and other assets	13,481	15,576
Total non-current assets	55,060	58,914
Total assets	90,466	92,377

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,493	7,901
Short-term borrowings	3,960	960
Lease liabilities	199	193
Accounts payable - other	3,112	3,702
Refund liabilities	2,544	2,020
Income taxes payable	893	792
Provision for bonuses	499	559
Other	4,752	3,838
Total current liabilities	24,455	19,967
Non-current liabilities		
Long-term borrowings	-	7,000
Lease liabilities	564	620
Deferred tax liabilities	255	250
Retirement benefit liability	1,258	1,319
Provision for retirement benefits for directors (and other officers)	70	72
Other	793	814
Total non-current liabilities	2,943	10,079
Total liabilities	27,399	30,046
Net assets		
Shareholders' equity		
Share capital	18,280	18,280
Capital surplus	4,060	4,060
Retained earnings	32,339	32,403
Treasury shares	(17)	(17)
Total shareholders' equity	54,662	54,725
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	279	338
Deferred gains or losses on hedges	4	(0)
Foreign currency translation adjustment	2,003	1,434
Remeasurements of defined benefit plans	962	905
Total accumulated other comprehensive income	3,250	2,678
Non-controlling interests	5,153	4,926
Total net assets	63,067	62,331
Total liabilities and net assets	90,466	92,377

(2) 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	53,181	56,686
Cost of sales	35,389	38,011
Gross profit	17,792	18,675
Selling, general and administrative expenses	16,703	17,472
Operating profit	1,088	1,202
Non-operating income		
Interest income	49	33
Dividend income	53	65
Share of profit of entities accounted for using equity method	399	417
Other	90	99
Total non-operating income	593	616
Non-operating expenses		
Interest expenses	4	31
Commission expenses	-	19
Foreign exchange losses	-	44
Other	25	17
Total non-operating expenses	29	112
Ordinary profit	1,652	1,706
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	-	12
Gain on sale of shares of subsidiaries and associates	300	282
Total extraordinary income	300	297
Extraordinary losses		
Loss on sale of non-current assets	0	27
Loss on abandonment of non-current assets	150	159
Impairment losses	73	-
Compensation for supplier investment	-	121
Other	35	40
Total extraordinary losses	260	348
Profit before income taxes	1,692	1,654
Income taxes - current	644	689
Income taxes - deferred	(43)	(64)
Total income taxes	601	625
Profit	1,091	1,029
Profit attributable to non-controlling interests	242	192
Profit attributable to owners of parent	848	836

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	1,091	1,029
Other comprehensive income		
Valuation difference on available-for-sale securities	44	66
Foreign currency translation adjustment	1,033	(745)
Remeasurements of defined benefit plans, net of tax	(30)	(57)
Share of other comprehensive income of entities accounted for using equity method	38	(33)
Total other comprehensive income	1,085	(769)
Comprehensive income	2,177	259
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,629	264
Comprehensive income attributable to non-controlling interests	547	(5)

(3) 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	1,692	1,654
Depreciation	2,445	2,599
Impairment losses	73	-
Share of loss (profit) of entities accounted for using equity method	(399)	(417)
Compensation expenses	-	121
Loss (gain) on sale of shares of subsidiaries and associates	(300)	(282)
Decrease (increase) in trade receivables	4,565	6,764
Decrease (increase) in inventories	(52)	(1,941)
Increase (decrease) in trade payables	(1,205)	(544)
Increase (decrease) in accounts payable - other	(427)	(236)
Decrease (increase) in retirement benefit asset	(6)	(31)
Increase (decrease) in retirement benefit liability	(10)	0
Increase (decrease) in refund liabilities	(715)	(506)
Other, net	(753)	(98)
Subtotal	4,904	7,082
Interest and dividends received	183	212
Interest paid	(4)	(22)
Income taxes paid	(270)	(768)
Other, net	-	(35)
Net cash provided by (used in) operating activities	4,813	6,468
Cash flows from investing activities		
Decrease (increase) in time deposits	870	(6)
Payments for investments in capital of subsidiaries and associates	(1,172)	(1,819)
Proceeds from sale of investment securities	0	-
Proceeds from sale of shares of subsidiaries and associates	451	447
Purchase of non-current assets	(2,401)	(4,481)
Other, net	(172)	(263)
Net cash provided by (used in) investing activities	(2,423)	(6,124)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	-	(3,000)
Proceeds from long-term borrowings	-	7,000
Repayments of lease liabilities	(91)	(111)
Dividends paid	(769)	(770)
Dividends paid to non-controlling interests	(271)	(222)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(1,132)	2,896
Effect of exchange rate change on cash and cash equivalents	162	(119)
Net increase (decrease) in cash and cash equivalents	1,419	3,121
Cash and cash equivalents at beginning of period	7,781	7,016
Cash and cash equivalents at end of period	9,201	10,137