

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: FUJIO FOOD GROUP INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2752
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Three months ended March 31, 2025	7,935	1.1	375	(15.7)	326	(25.8)	215	(43.8)
March 31, 2024	7,852	5.4	445	-	439	-	382	-

Note: Comprehensive income For the three months ended March 31, 2025: ¥217 million [(48.9)%]
 For the three months ended March 31, 2024: ¥425 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	4.20	-
March 31, 2024	8.44	8.42

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	25,613	8,693	33.9
December 31, 2024	26,310	8,578	32.6

Reference: Equity
 As of March 31, 2025: ¥8,687 million
 As of December 31, 2024: ¥8,572 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	-	2.00	2.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00		3.00	3.00

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

3. Forecast of consolidated financial results 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
Six months ending June 30, 2025	15,877	2.7	550	(17.7)	504	(22.5)	285	(27.4)	5.57
Fiscal year ending December 31, 2025	32,060	2.3	1,312	7.9	1,207	17.2	650	41.7	12.69

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

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

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

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto” on page 8 of the attached materials.

(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 March 31, 2025	51,241,921 shares
As of December 31, 2024	51,241,921 shares

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

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

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

Three months ended March 31, 2025	51,241,847 shares
Three months ended March 31, 2024	45,372,951 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

• The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved.

Actual financial results, etc. may differ substantially due to various factors. Please refer to “(3) Explanation on consolidated earnings forecasts and other forward-looking statements” of “1. Qualitative Information on Quarterly Financial Results” on page 3 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,738	10,348
Accounts receivable - trade	634	651
Securities	-	1,199
Inventories	194	149
Prepaid expenses	266	283
Accounts receivable - other	150	116
Deposits paid	1,274	1,147
Other	71	736
Allowance for doubtful accounts	(1)	(1)
Total current assets	15,328	14,631
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,546	3,479
Tools, furniture and fixtures, net	203	198
Land	740	740
Construction in progress	26	92
Other, net	81	83
Total property, plant and equipment	4,598	4,595
Intangible assets		
Goodwill	1,269	1,244
Other	29	31
Total intangible assets	1,298	1,276
Investments and other assets		
Investment securities	343	364
Shares of subsidiaries and associates	165	163
Deferred tax assets	10	10
Leasehold and guarantee deposits	3,525	3,507
Other	1,210	1,232
Allowance for doubtful accounts	(169)	(168)
Total investments and other assets	5,085	5,109
Total non-current assets	10,982	10,981
Total assets	26,310	25,613

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,558	1,552
Current portion of long-term borrowings	1,510	1,378
Accounts payable - other	1,492	1,463
Accrued expenses	589	509
Income taxes payable	289	65
Accrued consumption taxes	256	301
Provision for bonuses	19	-
Provision for shareholder benefit program	444	396
Asset retirement obligations	20	14
Other	377	392
Total current liabilities	6,557	6,075
Non-current liabilities		
Long-term borrowings	9,141	8,798
Lease liabilities	59	66
Deferred tax liabilities	137	144
Provision for loss on guarantees	34	37
Asset retirement obligations	1,075	1,073
Guarantee deposits received	213	212
Liabilities from application of equity method	500	500
Other	14	12
Total non-current liabilities	11,174	10,844
Total liabilities	17,732	16,919
Net assets		
Shareholders' equity		
Share capital	5,956	5,956
Capital surplus	6,661	5,134
Retained earnings	(4,151)	(2,511)
Treasury shares	(0)	(0)
Total shareholders' equity	8,466	8,578
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	43
Foreign currency translation adjustment	78	65
Total accumulated other comprehensive income	106	108
Non-controlling interests	6	6
Total net assets	8,578	8,693
Total liabilities and net assets	26,310	25,613

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	7,852	7,935
Cost of sales	2,737	2,836
Gross profit	5,115	5,098
Selling, general and administrative expenses	4,670	4,723
Operating profit	445	375
Non-operating income		
Interest income	0	2
Dividend income	-	0
Share of profit of entities accounted for using equity method	7	0
Other	21	16
Total non-operating income	29	19
Non-operating expenses		
Interest expenses	22	52
Commission expenses	-	3
Other	13	12
Total non-operating expenses	35	68
Ordinary profit	439	326
Extraordinary income		
Gain on sale of non-current assets	1	-
compensation for eviction	39	-
Other	1	-
Total extraordinary income	42	-
Extraordinary losses		
Loss on closing the store	11	5
Loss on retirement of non-current assets	0	0
Impairment losses	9	70
Total extraordinary losses	21	76
Profit before income taxes	461	249
Income taxes	78	34
Profit	383	215
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	382	215

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	383	215
Other comprehensive income		
Valuation difference on available-for-sale securities	35	15
Foreign currency translation adjustment	7	(11)
Share of other comprehensive income of entities accounted for using equity method	(0)	(2)
Total other comprehensive income	42	2
Comprehensive income	425	217
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	425	217
Comprehensive income attributable to non-controlling interests	0	0

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (January 1, 2024 to March 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments			Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	The business directly operated	Franchise business	Total		
Sales					
Maido Okini Cafeteria	1,246	-	1,246	-	1,246
Kagura Shokudo Kushiya Monogatari	1,984	-	1,984	-	1,984
Mennosho Tsurumaru	259	-	259	-	259
Sachifukuya	795	-	795	-	795
Tempura Ebinoya	535	-	535	-	535
other	2,640	-	2,640	-	2,640
FC Affiliation Revenue	-	38	38	-	38
FC Royalty Sales	-	177	177	-	177
FC Initial Sales	-	18	18	-	18
FC Running Sales	-	156	156	-	156
Revenue generated from customer contracts	7,461	391	7,852	-	7,852
Other Earnings	-	-	-	-	-
Revenues from external customers	7,461	391	7,852	-	7,852
Transactions with other segments	-	-	-	-	-
Total	7,461	391	7,852	-	7,852
Segment Profit	857	269	1,126	(681)	445

Note: 1. Segment profit adjustment of (681) million yen is a company-wide expense that cannot be allocated to each reporting segment. The main company-wide expenses are expenses for the administrative department of the submitting company.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

In the three months of the current fiscal year, we recorded an impairment loss of 9 million yen due to the decision to close directly managed businesses.

II. the three months of the current fiscal year (January 1, 2025 to March 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments			Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	The business directly operated	Franchise business	Total		
Sales					
Maido Okini Cafeteria	1,235	-	1,235	-	1,235
Kagura Shokudo Kushiya Monogatari	1,948	-	1,948	-	1,948
Mennosho Tsurumaru	400	-	400	-	400
Sachifukuya	808	-	808	-	808
Tempura Ebinoya	530	-	530	-	530
other	2,603	-	2,603	-	2,603
FC Affiliation Revenue	-	48	48	-	48
FC Royalty Sales	-	182	182	-	182
FC Initial Sales	-	29	29	-	29
FC Running Sales	-	146	146	-	146
Revenue generated from customer contracts	7,527	407	7,935	-	7,935
Other Earnings	-	-	-	-	-
Revenues from external customers	7,527	407	7,935	-	7,935
Transactions with other segments	-	-	-	-	-
Total	7,527	407	7,935	-	7,935
Segment Profit	788	286	1,075	(699)	375

Note: 1. Segment profit adjustment of (699) million yen is a company-wide expense that cannot be allocated to each reporting segment. The main company-wide expenses are expenses for the administrative department of the submitting company.

2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

In the three months of the current fiscal year, we recorded an impairment loss of 70 million yen due to the decision to close directly managed businesses.