



August 12, 2025

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

Company name: FUJIO FOOD GROUP INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2752
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 Scheduled date to file semi-annual securities report: August 12, 2025
 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 six months ended June 30, 2025 (from 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	15,674	1.4	250	(62.6)	161	(75.2)	13	(96.7)
June 30, 2024	15,462	4.1	668	-	650	-	392	-

Note: Comprehensive income For the six months ended June 30, 2025: ¥42 million [(90.6)%]
 For the six months ended June 30, 2024: ¥446 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	0.26	-
June 30, 2024	8.65	8.63

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	27,084	8,549	31.5
December 31, 2024	26,310	8,578	32.6

Reference: Equity
 As of June 30, 2025: ¥8,542 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	-	0.00			
Fiscal year ending December 31, 2025 (Forecast)				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
Fiscal year ending December 31, 2025	32,291	3.1	617	(49.3)	468	(54.5)	45	(90.1)	0.89

Note: Revisions to the earnings forecasts most recently announced: 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

Note: For details, please refer to Appendix P.10 "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)".

(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: Yes
- (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	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 June 30, 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)

Six months ended June 30, 2025	51,247,366 shares
Six months ended June 30, 2024	45,411,293 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

- 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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,738	11,877
Accounts receivable - trade	634	660
Securities	-	998
Inventories	194	137
Prepaid expenses	266	303
Accounts receivable - other	150	140
Deposits paid	1,274	889
Other	71	975
Allowance for doubtful accounts	(1)	(1)
Total current assets	15,328	15,980
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,546	3,622
Tools, furniture and fixtures, net	203	255
Land	740	740
Construction in progress	26	15
Other, net	81	86
Total property, plant and equipment	4,598	4,720
Intangible assets		
Goodwill	1,269	1,220
Other	29	57
Total intangible assets	1,298	1,278
Investments and other assets		
Investment securities	343	401
Shares of subsidiaries and associates	165	168
Deferred tax assets	10	10
Leasehold and guarantee deposits	3,525	3,485
Other	1,210	1,208
Allowance for doubtful accounts	(169)	(169)
Total investments and other assets	5,085	5,105
Total non-current assets	10,982	11,104
Total assets	26,310	27,084

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,558	1,407
Current portion of long-term borrowings	1,510	1,842
Accounts payable - other	1,492	1,461
Accrued expenses	589	518
Income taxes payable	289	95
Accrued consumption taxes	256	202
Provision for bonuses	19	1
Provision for shareholder benefit program	444	514
Asset retirement obligations	20	10
Other	377	437
Total current liabilities	6,557	6,492
Non-current liabilities		
Long-term borrowings	9,141	9,971
Lease liabilities	59	67
Asset retirement obligations	1,075	1,090
Guarantee deposits received	213	220
Deferred tax liabilities	137	154
Liabilities from application of equity method	500	500
Provision for loss on guarantees	34	27
Other	14	10
Total non-current liabilities	11,174	12,041
Total liabilities	17,732	18,534
Net assets		
Shareholders' equity		
Share capital	5,956	5,971
Capital surplus	6,661	5,149
Retained earnings	(4,151)	(2,713)
Treasury shares	(0)	(0)
Total shareholders' equity	8,466	8,407
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	68
Foreign currency translation adjustment	78	66
Total accumulated other comprehensive income	106	135
Non-controlling interests	6	6
Total net assets	8,578	8,549
Total liabilities and net assets	26,310	27,084

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	15,462	15,674
Cost of sales	5,369	5,598
Gross profit	10,092	10,075
Selling, general and administrative expenses	9,423	9,825
Operating profit	668	250
Non-operating income		
Interest income	2	4
Dividend income	3	5
Share of profit of entities accounted for using equity method	4	0
Other	42	33
Total non-operating income	51	44
Non-operating expenses		
Interest expenses	49	105
Commission expenses	1	3
Other	19	23
Total non-operating expenses	69	133
Ordinary profit	650	161
Extraordinary income		
Gain on sale of non-current assets	4	2
compensation for eviction	39	-
Other	3	-
Total extraordinary income	46	2
Extraordinary losses		
Loss on closing the store	23	12
Loss on retirement of non-current assets	0	0
Impairment losses	168	71
Total extraordinary losses	192	85
Profit before income taxes	504	78
Income taxes	111	64
Profit	393	13
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	392	13

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	393	13
Other comprehensive income		
Valuation difference on available-for-sale securities	30	40
Foreign currency translation adjustment	19	(14)
Share of other comprehensive income of entities accounted for using equity method	2	2
Total other comprehensive income	53	28
Comprehensive income	446	42
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	446	41
Comprehensive income attributable to non-controlling interests	0	0

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	504	78
Depreciation	270	266
Amortization of goodwill	48	48
Increase (decrease) in allowance for doubtful accounts	(19)	(0)
Increase (decrease) in provision for bonuses	7	(17)
Increase (decrease) in provision for shareholder benefit program	23	70
Interest and dividend income	(5)	(10)
Interest expenses	49	105
Commission expenses	1	3
Share-based payment expenses	3	11
Foreign exchange losses (gains)	(7)	5
Loss on closing the store	23	12
Loss (gain) on sale of non-current assets	(4)	(2)
Loss on retirement of non-current assets	0	0
Impairment losses	168	71
Share of loss (profit) of entities accounted for using equity method	(4)	(0)
Decrease (increase) in trade receivables	(9)	(25)
Decrease (increase) in inventories	38	56
Increase (decrease) in trade payables	(56)	(149)
Decrease (increase) in Entrusted cash	176	385
Decrease (increase) in accounts receivable - other	(69)	9
Increase (decrease) in accounts payable - other	(84)	1
Increase (decrease) in accrued consumption taxes	(150)	(53)
Other, net	85	(38)
Subtotal	990	830
Interest and dividends received	5	10
Interest paid	(49)	(109)
Income taxes refund (paid)	(68)	(241)
Net cash provided by (used in) operating activities	878	490

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(298)	(435)
Proceeds from sale of property, plant and equipment	7	3
Payments for retirement of non-current assets	(118)	(72)
Payments into time deposits	(168)	(243)
Proceeds from withdrawal of time deposits	167	201
Purchase of securities	-	(2,197)
Proceeds from redemption of securities	-	1,199
Purchase of beneficial interests in trust	-	(1,500)
Proceeds from redemption of beneficial interests in trust	-	650
Loan advances	-	(15)
Proceeds from collection of loans receivable	2	5
Payments of leasehold and guarantee deposits	(7)	(19)
Proceeds from refund of leasehold and guarantee deposits	137	65
Other, net	(81)	(62)
Net cash provided by (used in) investing activities	(358)	(2,421)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,500
Repayments of long-term borrowings	(807)	(1,338)
Proceeds from issuance of shares	187	-
Dividends paid	(0)	(102)
Repayments of lease liabilities	(13)	(13)
Net cash provided by (used in) financing activities	(634)	1,045
Effect of exchange rate change on cash and cash equivalents	12	(7)
Net increase (decrease) in cash and cash equivalents	(101)	(893)
Cash and cash equivalents at beginning of period	6,094	12,418
Cash and cash equivalents at end of period	5,993	11,525

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (January 1, 2024 to June 30, 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)	Interim Consolidated Statements of Income (Note 2)
	directly-managed segment	FC- segment	Total		
Sales					
Maido Okini Cafeteria	2,509	-	2,509	-	2,509
Kagura Shokudo Kushiya Monogatari	3,751	-	3,751	-	3,751
Mennosho Tsurumaru	563	-	563	-	563
Sachifukuya	1,574	-	1,574	-	1,574
Tempura Ebinoya	1,050	-	1,050	-	1,050
other	5,227	-	5,227	-	5,227
FC Affiliation Revenue	-	78	78	-	78
FC Royalty Sales	-	352	352	-	352
FC Initial Sales	-	37	37	-	37
FC Running Sales	-	316	316	-	316
Revenue generated from customer contracts	14,677	784	15,462	-	15,462
Other Earnings	-	-	-	-	-
Revenues from external customers	14,677	784	15,462	-	15,462
Transactions with other segments	-	-	-	-	-
Total	14,677	784	15,462	-	15,462
Segment Profit	1,584	536	2,120	(1,452)	668

Note: 1. Segment profit adjustment of (1,452) 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 interim 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 "Directly Managed Business" segment, stores and operating activities for which the decision was made to close stores during the interim consolidated accounting period

For stores where the revenue generated from the store has declined significantly, the book value of the store's asset group is reduced to the recoverable value.

The amount of the decrease was recorded as an extraordinary loss as an impairment loss. The amount of the impairment loss recorded was 168 million yen in the interim consolidated accounting period.

II. Interim Consolidated Accounting Period (January 1, 2025 to June 30, 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)	Interim Consolidated Statements of Income (Note 2)
	directly-managed segment	FC- segment	Total		
Sales					
Maido Okini Cafeteria	2,495	-	2,495	-	2,495
Kagura Shokudo Kushiya Monogatari	3,721	-	3,721	-	3,721
Mennosho Tsurumaru	835	-	835	-	835
Sachifukuya	1,608	-	1,608	-	1,608
Tempura Ebinoya	1,051	-	1,051	-	1,051
other	5,161	-	5,161	-	5,161
FC Affiliation Revenue	-	91	91	-	91
FC Royalty Sales	-	372	372	-	372
FC Initial Sales	-	52	52	-	52
FC Running Sales	-	284	284	-	284
Revenue generated from customer contracts	14,874	799	15,674	-	15,674
Other Earnings	-	-	-	-	-
Revenues from external customers	14,874	799	15,674	-	15,674
Transactions with other segments	-	-	-	-	-
Total	14,874	799	15,674	-	15,674
Segment Profit	1,433	575	2,009	(1,759)	250

Note: 1. Segment profit adjustment of (1,759) 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 interim 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 "Directly Managed Business" segment, stores and operating activities for which the decision was made to close stores during the interim consolidated accounting period. For stores where the revenue generated from the store has declined significantly, the book value of the store's asset group is reduced to the recoverable value.

The amount of the decrease was recorded as an extraordinary loss as an impairment loss. The amount of the impairment loss recorded was 71 million yen in the interim consolidated accounting period under review.