



July 23, 2025

To Whom It May Concern

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Securities Code: 8278 (TSE Prime Market)  
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### **(Update) Update on Efforts to Adopt Capital Cost- and Share Price-Conscious Management**

At a meeting held July 23, 2025, the Fuji Co., Ltd. ("Fuji," the "Company") Board of Directors reviewed the current status and challenges of the Company regarding Efforts to Adopt Capital Cost- and Share Price-Conscious Management and updated initiatives to drive future improvements.

Refer to the attached document, *Update on Efforts to Adopt Capital Cost- and Share Price-Conscious Management*, for further details.

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# Update on Efforts to Adopt Capital Cost- and Share Price-Conscious Management

Fuji Co., Ltd. (8278)  
July 23, 2025

## ■ Current Analysis (1)

Our PBF remains below 1.0x. We recognize the importance of enhancing our corporate value further through efforts to adopt management that is conscious of the cost of capital and stock price.

- PBR stood at 0.82x, ROE was 1.8%, and PER reached 47.0% at the end of FY2/25
- PBR exceeded 1.0x in FY2/22 due to a rise in the year-end share price, but has remained between 0.7–0.8x since

	FY2/20 (FY2019)	FY2/21 (FY2020)	FY2/22 (FY2021)	FY2/23 (FY2022)	FY2/24 (FY2023)	FY2/25 (FY2024)
Operating revenue (millions of yen)	313,463	315,383	320,867	784,967	801,022	808,928
Operating profit (millions of yen)	6,496	5,980	7,375	11,320	15,110	12,953
Profit attributable to owners of parent (millions of yen)	5,241	4,179	3,937	9,033	7,436	3,818
Share price (yen)	1,608	1,812	3,150	1,776	1,890	2,070
PBR (times)	0.70	0.74	1.26	0.74	0.76	0.82
ROE (%)	6.1	4.6	4.2	5.9	3.5	1.8
PER (%)	11.7	16.6	30.5	17.0	22.0	47.0

(Note) Calculations for share price and PBR are calculated based on the closing price at the end of each fiscal year.  
We made MaxValu West Japan Corporation and its subsidiaries wholly owned subsidiaries in FY2/23.

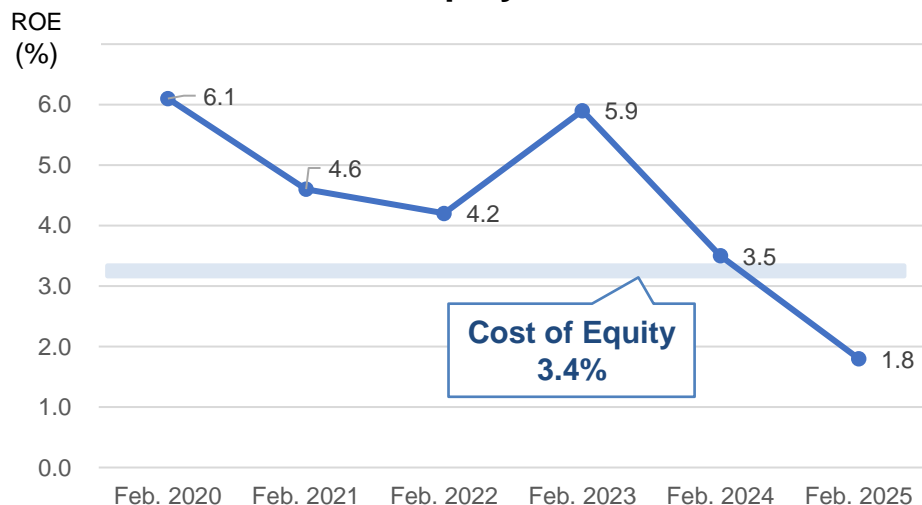
## ■ Current Analysis (2)

Our ROE remains below the estimated cost of equity (approximately 3.4%). We recognize that enhancing capital efficiency and securing an ROE that surpasses the cost of equity are critical to improving our PBR.

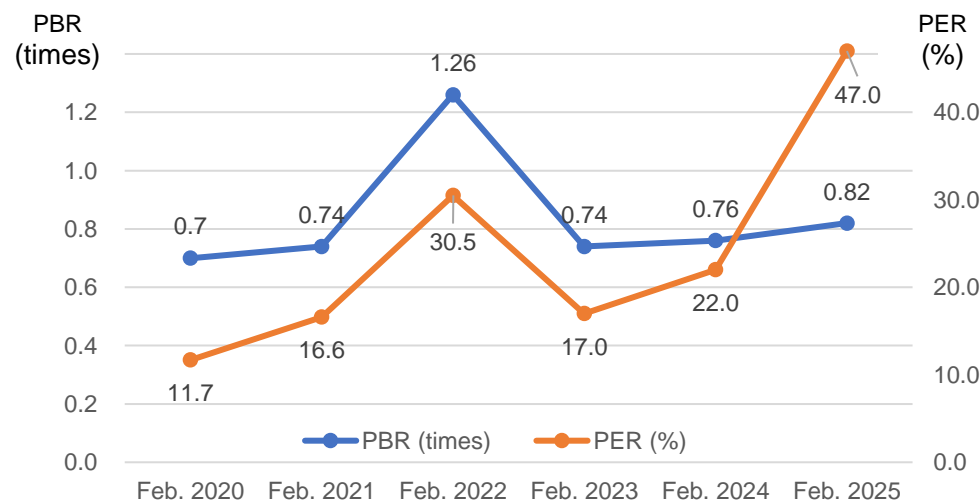
\*Estimated cost of equity using the Capital Asset Pricing Model (CAPM)

- ROE for FY2/25 was 1.8%, falling short of the 3.4% cost of equity
  - ROE fell short of cost of equity. We aim to return ROE to the level targeted in the medium-term management plan (ROE of 4.1% in FY2/27).
- PBR stood at 0.82x and PER at 47.2% for FY2/25
  - PER rose despite weaker performance in FY2/25, indicating limited correlation between share price and performance. We recognize that improving performance and raising ROE will contribute to higher PBR.

### Cost of Equity and ROE



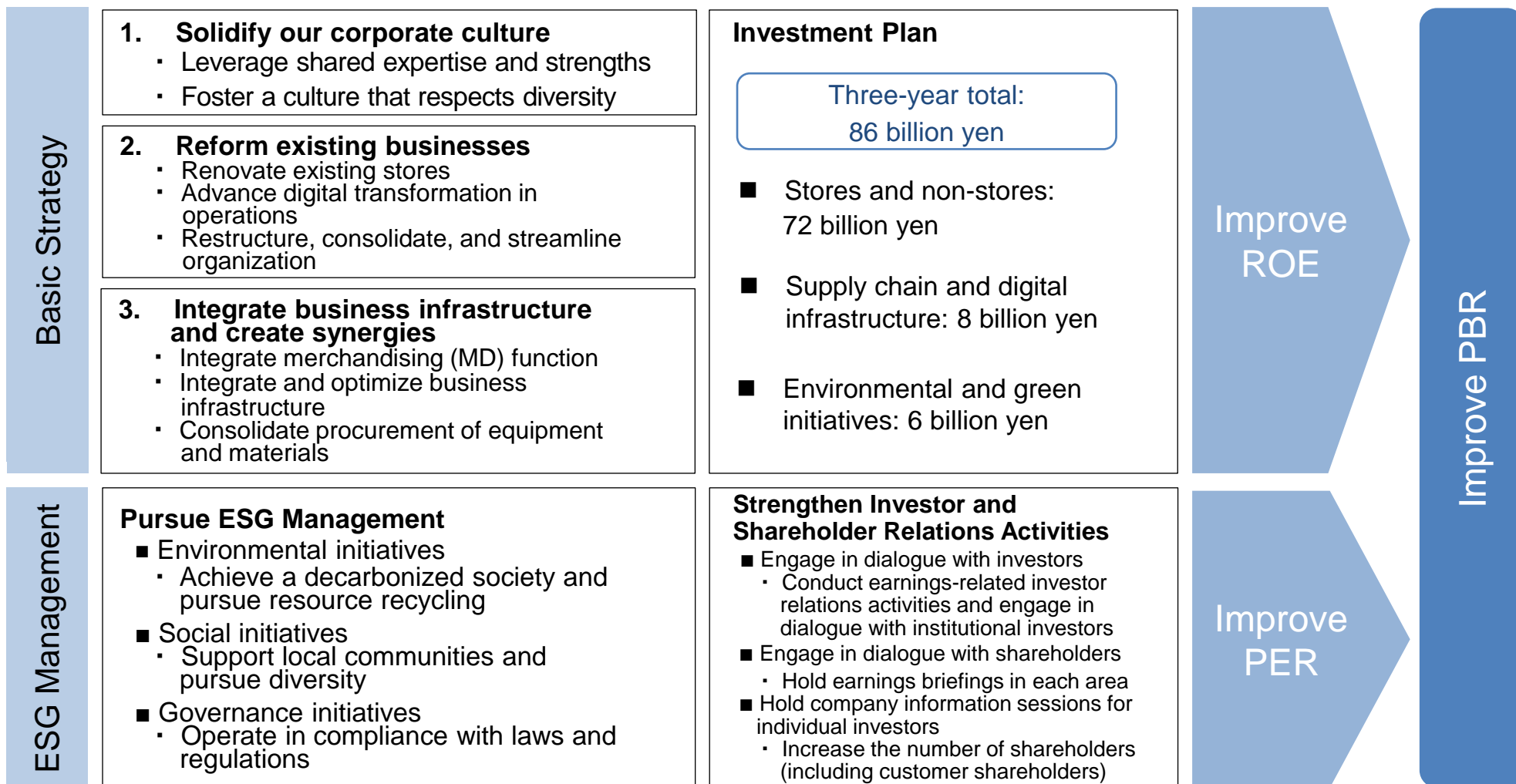
### PBR and PER



# ■ Efforts to Improve PBR (1)

We aim to improve ROE and PER through steady execution of the medium-term management plan and achieve a PBR of 1.0x as early as possible.

## FY2/25–FY2/27 Medium-Term Management Plan Execution

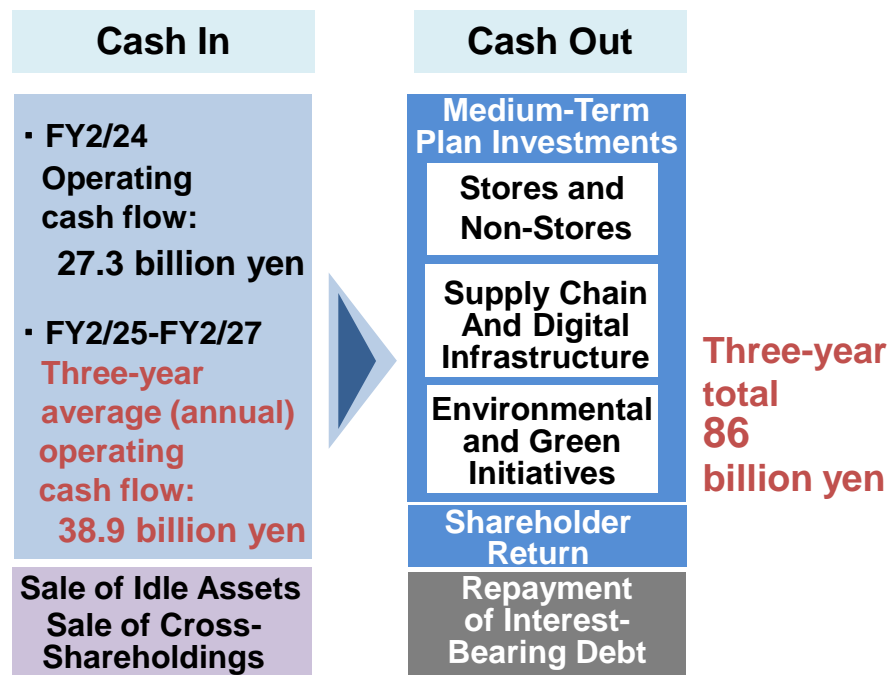


Improve PBR

## ■ Efforts to Improve PBR (2)

We strive to improve capital efficiency by allocating operating cash flows generated through business activities to growth investments based on key strategies and by reducing interest-bearing debt.

### FY2/25 - FY2/27 Cash Allocation



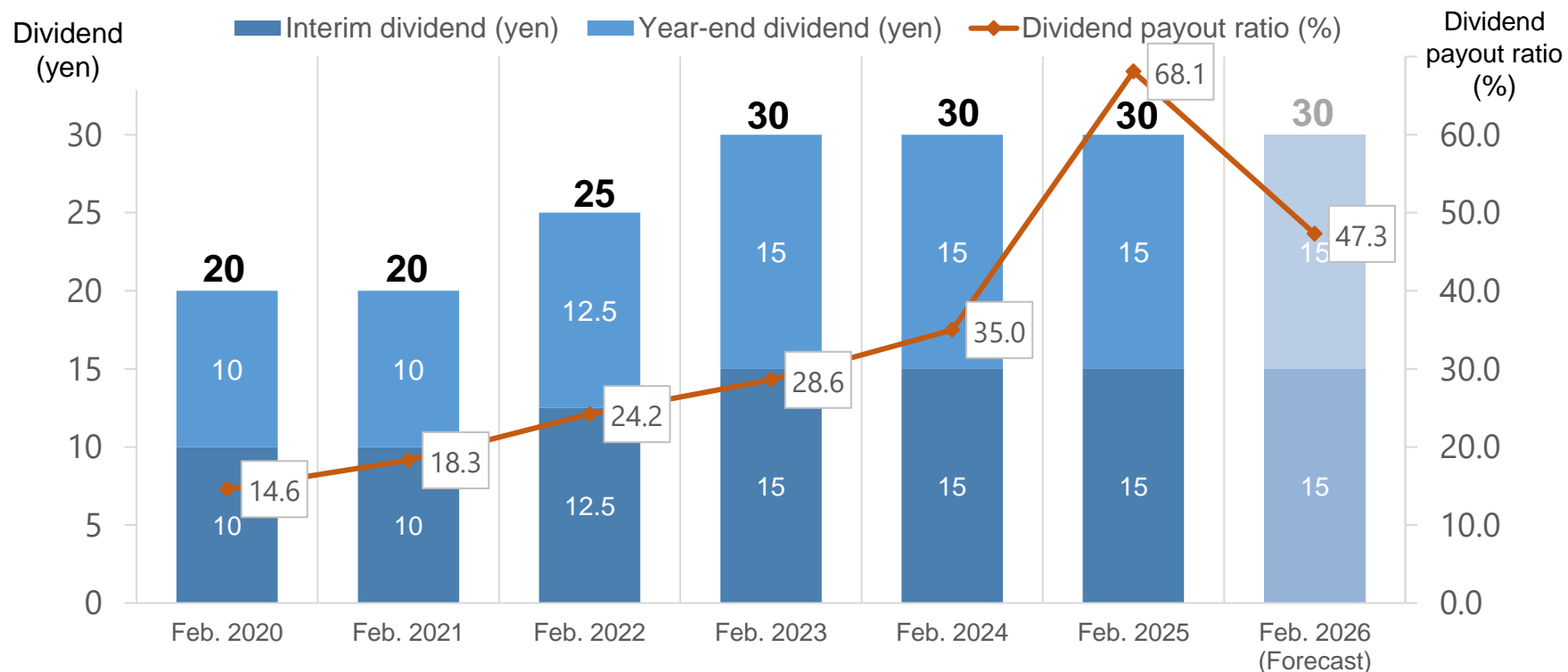
### FY2/27 Financial Targets

	FY2/24 Results		FY2/27 Targets
ROE	2.5%	▶	4.1%
ROIC	2.8%	▶	3.7%
ROA	3.3%	▶	4.1%
D/E Ratio	0.4	▶	0.3

\*D/E ratio = interest-bearing debt ÷ shareholders' equity

## ■ Shareholder Return Policy

- The annual dividend for FY2/25 was 30 yen per share, with total dividends amounting to 2,604 million yen. We forecast the same annual dividend of 30 yen per share for FY2/26.
- Our basic policy is to provide stable and sustainable returns. We strive to enhance shareholder returns through medium- to long-term profit growth, while considering investment aligned with key strategies and strengthening internal reserves to support financial soundness.



Total dividends (millions of yen)	765	765	956	2,604	2,604	2,604	2,604 (Forecast)
Dividend on Equity (DOE)	0.9%	0.8%	1.0%	1.2%	1.2%	1.2%	— —

# Rooted in Community, Fostering Connections

