



June 23, 2026

To Whom It May Concern

Company Name: Fuji Co., Ltd.  
Representative: Hiroshi Yamaguchi,  
President and Representative Director  
Securities Code: 8278 (TSE Prime Market)  
Contact: Yasuhiko Toyoda,  
Director, Senior Executive Officer,  
Planning and Development  
(Tel: +81-82-535-8516)

**(Update) Update on Efforts to Adopt Capital Cost- and Share Price-Conscious Management**

Fuji Co., Ltd. ("Fuji," the "Company") reviewed the current status and challenges of the Company regarding Efforts to Adopt Capital Cost- and Share Price-Conscious Management, announced July 23, 2025, 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)  
June 23, 2026

## ■ Current Analysis and Evaluation

Our PBR 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 exceeded 1.0x in FY2021 due to a rise in the year-end share price, but has remained between 0.7–0.8x since.
- Although ROE improved year on year to 3.7% as of the end of FY2/26, PBR remained unchanged at 0.80x.

	FY2/21 (FY2020)	FY2/22 (FY2021)	FY2/23 (FY2022)	FY2/24 (FY2023)	FY2/25 (FY2024)	FY2/26 (FY2025)
Operating revenue (millions of yen)	315,383	320,867	784,967	801,022	808,928	814,260
Operating profit (millions of yen)	5,980	7,375	11,320	15,110	12,953	11,217
Profit attributable owners of the parent (millions of yen)	4,179	3,937	9,033	7,436	3,818	8,176
Share price (yen)	1,812	3,150	1,776	1,890	2,070	2,094
PBR (times)	0.74	1.26	0.74	0.76	0.82	0.80
ROE (%)	4.6	4.2	5.9	3.5	1.8	3.7
PER (times)	16.6	30.5	17.0	22.0	47.0	22.2

(Note) Calculations for share price and PBR are calculated based on the closing price at the end of each fiscal year.

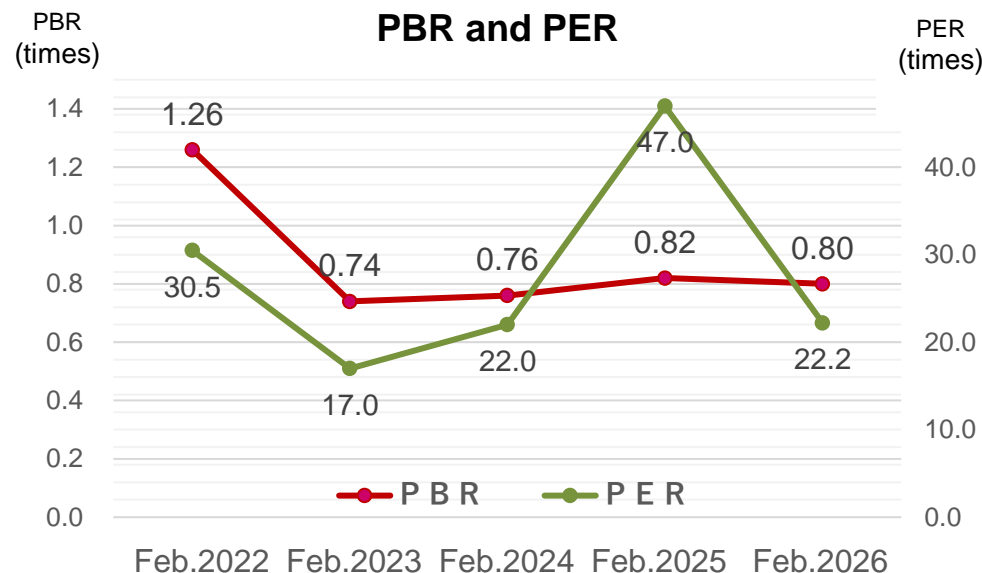
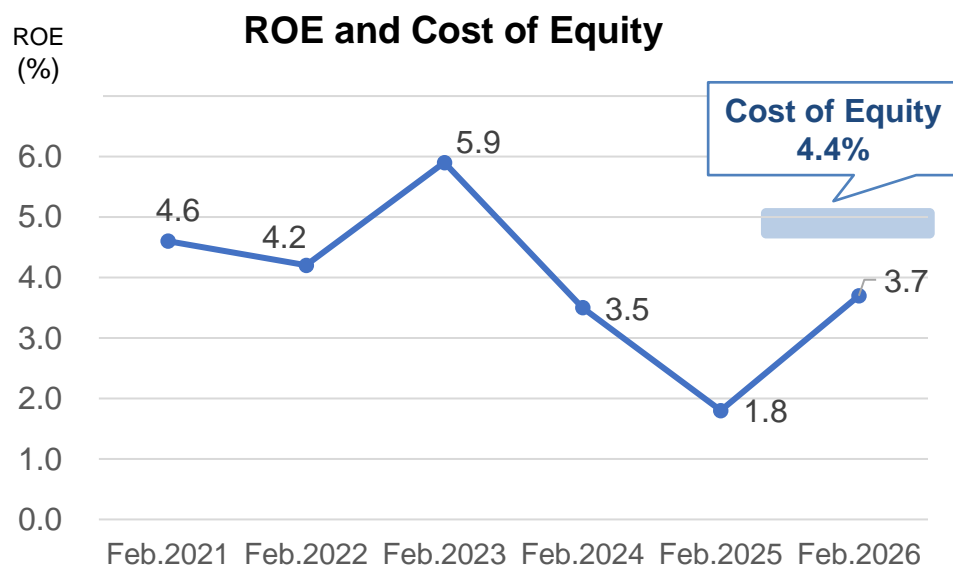
We made MaxValu West Japan Corporation and its subsidiaries wholly owned subsidiaries in FY2/23.

## ■ Current Analysis and Evaluation

Our ROE remains below the estimated cost of equity (approximately 4.4%). 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)

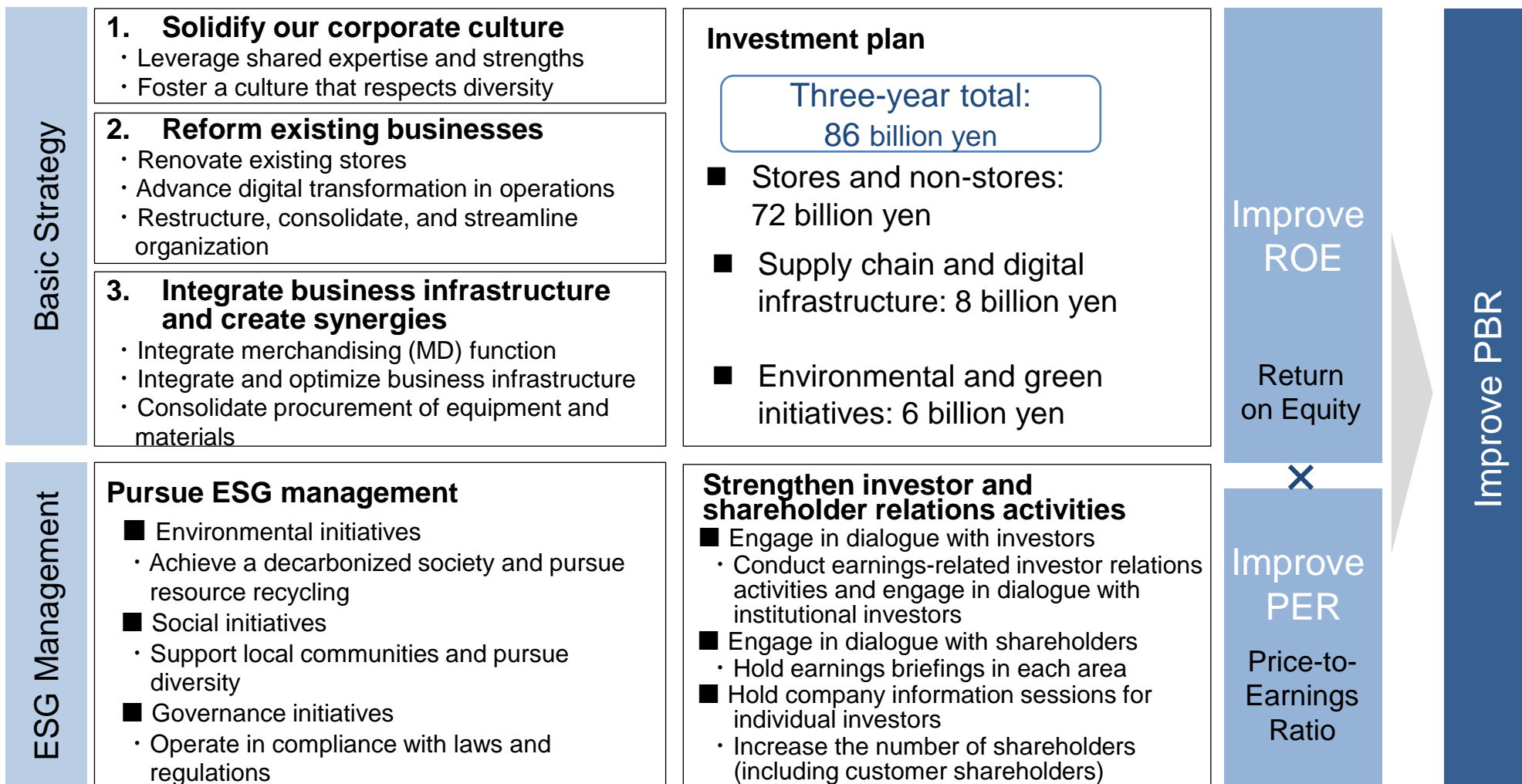
- ROE for FY2/26 was 3.7%, falling short of the 4.4% cost of equity.
  - Our ROE has remained below our cost of equity over the past three years. We aim to restore ROE to the levels targeted in the medium-term management plan (ROE of 4.1% in FY2026 and 5.8% in FY2030).
- Although ROE and earnings per share (EPS) improved in FY2/26, PER declined. We believe that further improvements in business performance and the resulting recovery in ROE will contribute to improving PBR.



# ■ 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.

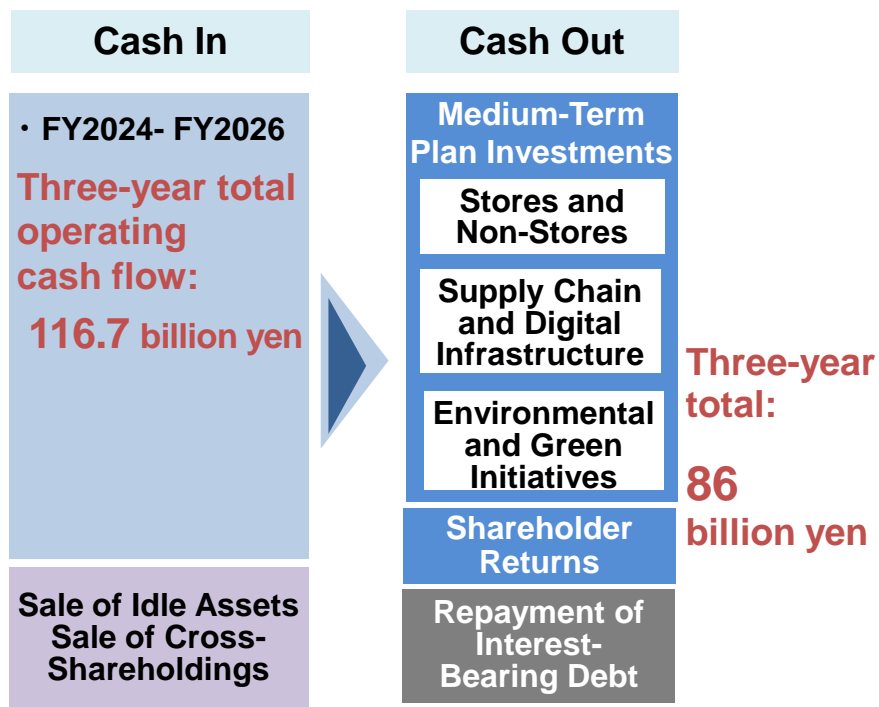
## ● FY2024-FY2026 Medium-Term Management Plan Execution



## ■ 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.

### FY2024-FY2026 Cash Allocation

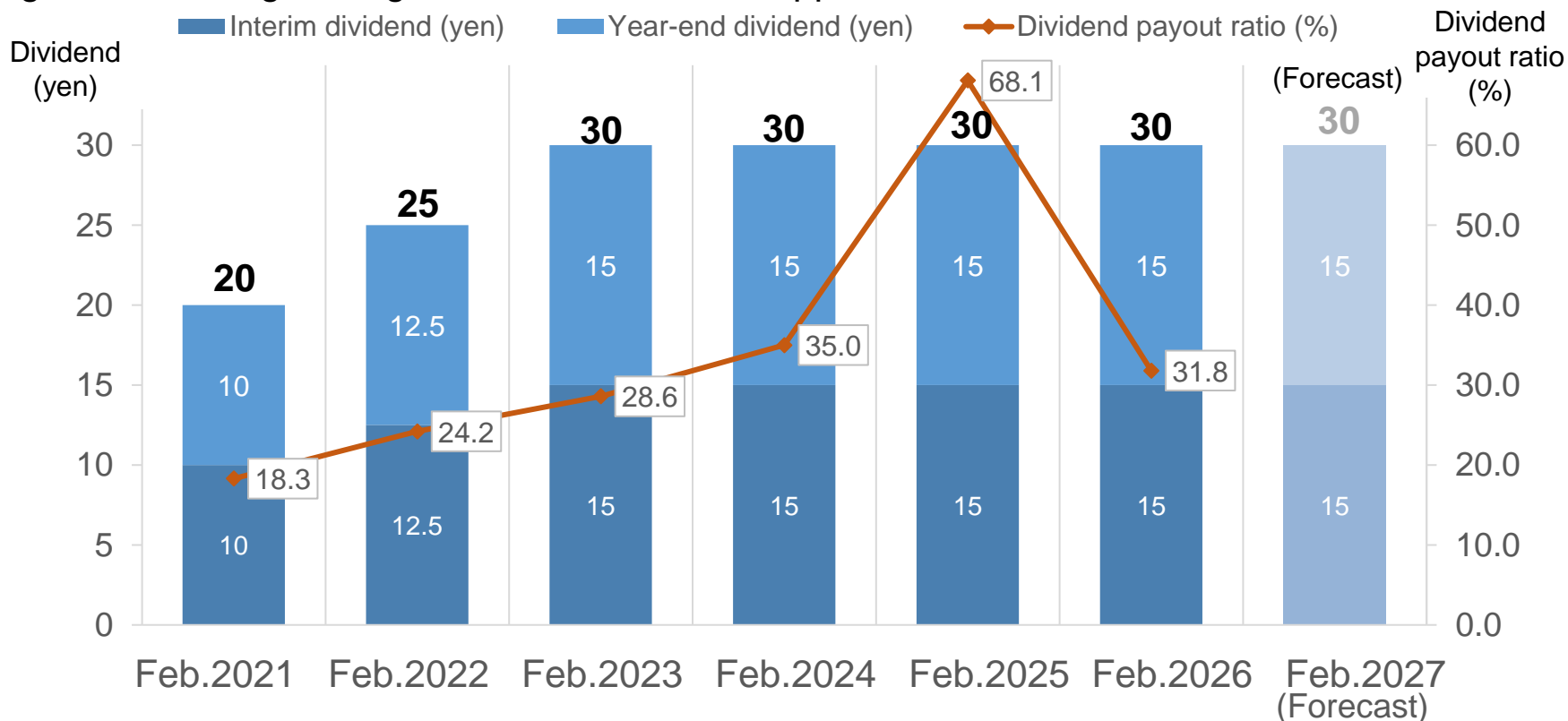


### Progress of Financial Figures and Medium-Term Management Plan Targets

	FY2025 Results		FY2026 Target	FY2030 Target
<b>ROE</b>	3.7%	▶	4.1%	5.8%
<b>ROIC</b>	4.2%	▶	3.7%	6.6%
<b>ROA</b>	2.0%	▶	4.1%	6.6%

## ■ Shareholder Return Policy

- The annual dividend for FY2/26 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 FY2/27.
- 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	--
Dividend payout ratio	18.3%	24.2%	28.6%	35.0%	68.1%	31.8%	--

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