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April 24, 2025

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



Company name: Fujiya Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2211  
 URL: <https://www.fujiya-pekco.co.jp/>  
 Representative: Nobuyuki Kawamura, President and Representative Director  
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 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 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	28,051	3.5	1,010	(8.6)	1,172	(4.7)	784	(6.0)
March 31, 2024	27,102	5.4	1,105	16.0	1,230	10.9	834	22.0

Note: Comprehensive income For the three months ended March 31, 2025: ¥231 million [(84.9)%]  
 For the three months ended March 31, 2024: ¥1,535 million [48.4%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	30.43	-
March 31, 2024	32.39	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	88,257	62,303	65.1
December 31, 2024	90,466	63,067	64.0

Reference: Equity

As of March 31, 2025: ¥57,458 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	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	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
First half	57,000	7.2	1,200	10.3	1,700	2.9	900	6.1	34.92
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 quarterly 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 March 31, 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 March 31, 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)

Three months ended March 31, 2025	25,775,628 shares
Three months ended March 31, 2024	25,775,880 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- \* 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. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,371	9,770
Notes and accounts receivable - trade	17,621	12,035
Merchandise and finished goods	4,243	4,395
Work in process	478	645
Raw materials and supplies	3,706	3,943
Other	1,158	985
Allowance for doubtful accounts	(173)	(169)
Total current assets	35,406	31,606
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,329	13,221
Machinery, equipment and vehicles, net	14,671	14,327
Land	7,390	7,390
Leased assets, net	899	922
Other, net	3,617	3,951
Total property, plant and equipment	39,908	39,813
Intangible assets		
Other	1,669	1,600
Total intangible assets	1,669	1,600
Investments and other assets		
Investment securities	6,858	6,612
Deferred tax assets	1,216	1,373
Leasehold and guarantee deposits	1,998	1,996
Retirement benefit asset	677	675
Other	2,857	4,705
Allowance for doubtful accounts	(126)	(125)
Total investments and other assets	13,481	15,238
Total non-current assets	55,060	56,651
<b>Total assets</b>	<b>90,466</b>	<b>88,257</b>

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,493	7,935
Short-term borrowings	3,960	3,960
Lease liabilities	199	196
Accounts payable - other	3,112	3,147
Refund liabilities	2,544	2,562
Income taxes payable	893	749
Provision for bonuses	499	1,152
Other	4,752	3,330
Total current liabilities	24,455	23,035
Non-current liabilities		
Lease liabilities	564	587
Deferred tax liabilities	255	224
Retirement benefit liability	1,258	1,265
Provision for retirement benefits for directors (and other officers)	70	71
Other	793	769
Total non-current liabilities	2,943	2,918
Total liabilities	27,399	25,953
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,280	18,280
Capital surplus	4,060	4,060
Retained earnings	32,339	32,351
Treasury shares	(17)	(17)
Total shareholders' equity	54,662	54,673
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	279	269
Deferred gains or losses on hedges	4	(0)
Foreign currency translation adjustment	2,003	1,582
Remeasurements of defined benefit plans	962	934
Total accumulated other comprehensive income	3,250	2,785
Non-controlling interests	5,153	4,844
Total net assets	63,067	62,303
Total liabilities and net assets	90,466	88,257

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statement of Income

Three Months Ended March 31

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	27,102	28,051
Cost of sales	17,716	18,387
Gross profit	9,386	9,663
Selling, general and administrative expenses	8,280	8,652
Operating profit	1,105	1,010
Non-operating income		
Interest income	13	13
Dividend income	30	39
Share of profit of entities accounted for using equity method	68	95
Other	31	61
Total non-operating income	143	210
Non-operating expenses		
Interest expenses	3	11
Commission expenses	-	19
Other	15	16
Total non-operating expenses	18	47
Ordinary profit	1,230	1,172
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of shares of subsidiaries and associates	300	282
Total extraordinary income	300	282
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on abandonment of non-current assets	11	101
Total extraordinary losses	11	101
Profit before income taxes	1,519	1,354
Income taxes - current	644	656
Income taxes - deferred	(102)	(168)
Total income taxes	542	487
Profit	976	866
Profit attributable to non-controlling interests	141	82
Profit attributable to owners of parent	834	784

Quarterly Consolidated Statement of Comprehensive Income  
Three Months Ended March 31

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	976	866
Other comprehensive income		
Valuation difference on available-for-sale securities	86	(24)
Foreign currency translation adjustment	466	(556)
Remeasurements of defined benefit plans, net of tax	(15)	(28)
Share of other comprehensive income of entities accounted for using equity method	19	(25)
Total other comprehensive income	558	(634)
Comprehensive income	1,535	231
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,238	319
Comprehensive income attributable to non-controlling interests	296	(87)