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Consolidated Financial Results for the Six Months Ended August 31, 2025 [Japanese GAAP]



October 14, 2025

Company name: AEON Fantasy Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 4343
 URL: <https://www.fantasy.co.jp/>
 Representative: Tokuya Fujiwara, President and Representative Director
 Contact: Yoshinori Iseki, Director and Senior Managing Executive Officer, Management Control and Risk Management Officer
 Phone: +81-43-212-6203
 Scheduled date of filing semi-annual securities report: October 15, 2025
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended August 31, 2025 (March 1, 2025 - August 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
August 31, 2025	46,624	6.2	3,630	26.5	3,418	69.7	1,763	371.7
August 31, 2024	43,920	7.5	2,870	41.8	2,014	(17.5)	373	(68.3)

(Note) Comprehensive income: Six months ended August 31, 2025: ¥1,716 million [163.2%]

Six months ended August 31, 2024: ¥652 million [(29.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
August 31, 2025	89.18	88.91
August 31, 2024	18.91	18.86

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of August 31, 2025	64,631	8,571	12.9
As of February 28, 2025	53,673	6,842	12.3

(Reference) Equity: As of August 31, 2025: ¥8,317 million

As of February 28, 2025: ¥6,576 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	5.00	—	0.00	5.00
Fiscal year ending February 28, 2026	—	0.00			
Fiscal year ending February 28, 2026 (Forecast)			—	15.00	15.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 - February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	92,200	5.7	7,300	68.0	5,700	65.7	2,500	—
								126.42

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

August 31, 2025:	19,782,025 shares
February 28, 2025:	19,780,525 shares
 - 2) Total number of treasury shares at the end of the period:

August 31, 2025:	2,354 shares
February 28, 2025:	2,204 shares
 - 3) Average number of shares outstanding during the period:

Six months ended August 31, 2025:	19,778,909 shares
Six months ended August 31, 2024:	19,772,878 shares

* These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

* Explanation on the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	6,167,459	8,182,673
Accounts receivable - trade	198,707	253,152
Deposits paid from sales	1,114,485	5,974,467
Inventories	2,733,181	2,912,388
Other	1,971,612	2,454,252
Total current assets	12,185,447	19,776,934
Non-current assets		
Property, plant and equipment		
Buildings, net	7,060,488	8,510,145
Amusement machines and facilities, net	18,833,228	20,685,775
Right of use assets, net	4,799,646	4,398,010
Other, net	2,179,655	2,358,926
Total property, plant and equipment	32,873,019	35,952,858
Intangible assets		
Goodwill	79,511	61,168
Software	1,076,508	1,056,855
Other	4,229	4,056
Total intangible assets	1,160,249	1,122,080
Investments and other assets		
Leasehold and guarantee deposits	4,886,681	5,023,419
Other	2,568,066	2,756,456
Total investments and other assets	7,454,747	7,779,875
Total non-current assets	41,488,016	44,854,814
Total assets	53,673,464	64,631,748

(Thousand yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,870,036	2,367,441
Short-term borrowings	12,104,533	17,459,900
Current portion of long-term borrowings	3,289,494	4,089,931
Current portion of long-term accounts payable - installment purchase	579,770	583,181
Lease liabilities	2,391,805	2,239,710
Accrued expenses	1,893,678	2,597,919
Income taxes payable	1,209,960	1,652,228
Provision for bonuses	465,160	448,044
Provision for remuneration for directors (and other officers)	31,808	26,071
Provision for loss on closing of stores	288,264	205,583
Notes payable - facilities	3,077,850	3,355,481
Other	3,555,928	3,757,776
Total current liabilities	30,758,292	38,783,270
Non-current liabilities		
Long-term borrowings	10,540,600	12,523,453
Long-term accounts payable - installment purchase	488,365	195,919
Lease liabilities	3,441,751	2,839,316
Retirement benefit liability	87,204	96,453
Asset retirement obligations	1,389,094	1,519,722
Other	125,900	102,386
Total non-current liabilities	16,072,917	17,277,252
Total liabilities	46,831,209	56,060,522
Net assets		
Shareholders' equity		
Share capital	1,824,320	1,825,948
Capital surplus	4,815,842	3,239,157
Retained earnings	1,005,391	4,347,640
Treasury shares	(5,001)	(5,411)
Total shareholders' equity	7,640,552	9,407,335
Accumulated other comprehensive income		
Foreign currency translation adjustment	(1,279,349)	(1,301,099)
Remeasurements of defined benefit plans	215,220	210,934
Total accumulated other comprehensive income	(1,064,129)	(1,090,164)
Share acquisition rights	28,970	38,190
Non-controlling interests	236,861	215,865
Total net assets	6,842,255	8,571,225
Total liabilities and net assets	53,673,464	64,631,748

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Thousand yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	43,920,303	46,624,731
Cost of sales	37,517,023	39,518,701
Gross profit	6,403,280	7,106,029
Selling, general and administrative expenses	3,532,979	3,475,613
Operating profit	2,870,301	3,630,416
Non-operating income		
Interest income	41,639	39,953
Foreign exchange gains	—	4,968
Insurance claim income	43,778	13,027
Gain on sale of non-current assets	1,629	43,923
Gains on write off of deposits	7,463	7,068
Gain on cancellation of leases	135,158	162,428
Other	55,852	30,346
Total non-operating income	285,523	301,716
Non-operating expenses		
Interest expenses	326,625	475,548
Foreign exchange losses	541,101	—
Loss on sale of non-current assets	10,368	8,282
Financing expenses	187,770	9,000
Other	75,795	21,149
Total non-operating expenses	1,141,661	513,980
Ordinary profit	2,014,163	3,418,152
Extraordinary income		
Reversal of provision for loss on closing of stores	41,912	41,146
Total extraordinary income	41,912	41,146
Extraordinary losses		
Provision for loss on closing of stores	171,660	104,030
Impairment losses	176,249	208,098
Loss on store closings	78,795	40,975
Total extraordinary losses	426,705	353,103
Profit before income taxes	1,629,370	3,106,195
Income taxes - current	836,188	1,472,805
Income taxes - deferred	411,495	(114,718)
Total income taxes	1,247,683	1,358,087
Profit	381,686	1,748,108
Profit (Loss) attributable to non-controlling interests	7,704	(15,827)
Profit attributable to owners of parent	373,982	1,763,935

Semi-annual Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	381,686	1,748,108
Other comprehensive income		
Foreign currency translation adjustment	267,659	(26,918)
Remeasurements of defined benefit plans, net of tax	2,864	(4,285)
Total other comprehensive income	270,524	(31,204)
Comprehensive income	652,211	1,716,903
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	655,217	1,739,908
Comprehensive income attributable to non-controlling interests	(3,006)	(23,004)

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,629,370	3,106,195
Depreciation	5,213,264	5,271,608
Loss (gain) on sale and retirement of non-current assets	27,495	(19,671)
Increase (decrease) in provision for bonuses	(87,505)	(19,266)
Interest income	(41,639)	(39,953)
Interest expenses	326,625	475,548
Foreign exchange losses (gains)	541,101	(4,968)
Insurance claim income	(43,778)	(13,027)
Gain on cancellation of leases	(135,158)	(162,428)
Impairment losses	176,249	208,098
Decrease (increase) in trade receivables	(80,961)	(53,892)
Decrease (increase) in deposits paid from sales	(4,570,831)	(4,856,520)
Decrease (increase) in inventories	(433,402)	(162,894)
Increase (decrease) in trade payables	486,386	491,367
Other, net	785,433	695,701
Subtotal	3,792,651	4,915,895
Interest received	14,812	15,879
Interest paid	(334,212)	(465,541)
Income taxes paid	(891,498)	(1,036,853)
Net cash provided by (used in) operating activities	2,581,753	3,429,380
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,397,634)	(7,429,824)
Proceeds from sale of property, plant and equipment	21,237	64,274
Purchase of intangible assets	(205,311)	(157,299)
Payments for increase in long-term prepaid expenses	(80,643)	(126,220)
Payments of leasehold and guarantee deposits	(454,034)	(241,110)
Proceeds from refund of leasehold and guarantee deposits	264,184	144,767
Other, net	(92,972)	(174,286)
Net cash provided by (used in) investing activities	(4,945,174)	(7,919,699)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,920,844)	5,307,420
Proceeds from long-term borrowings	12,494,297	4,463,324
Repayments of long-term borrowings	(1,652,657)	(1,710,404)
Dividends paid	(98,848)	—
Repayments of lease liabilities	(1,322,469)	(1,278,480)
Repayments of installment payables	(285,663)	(289,035)
Other, net	(200)	(409)
Net cash provided by (used in) financing activities	2,213,612	6,492,416
Effect of exchange rate change on cash and cash equivalents	(10,866)	12,156
Net increase (decrease) in cash and cash equivalents	(160,675)	2,014,253
Cash and cash equivalents at beginning of period	7,491,499	6,141,169
Cash and cash equivalents at end of period	7,330,824	8,155,423