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January 8, 2026

## Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: FUJI CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 8278

URL: <https://www.the-fuji.com/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President, Representative Director

Director, Senior Executive Officer, in charge of Planning and Development

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                                     | Operating revenue |     | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|-------------------------------------|-------------------|-----|------------------|--------|-----------------|--------|-----------------------------------------|--------|
|                                     | Millions of yen   | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| Nine months ended November 30, 2025 | 605,927           | 1.3 | 4,812            | (21.4) | 5,968           | (19.1) | 3,095                                   | (0.2)  |
| November 30, 2024                   | 598,188           | 0.5 | 6,122            | (15.7) | 7,380           | (17.7) | 3,102                                   | (38.8) |

Note: Comprehensive income For the nine months ended November 30, 2025: ¥ 3,182 million [ (12.7) %]  
For the nine months ended November 30, 2024: ¥ 3,643 million [ (31.7) %]

|                                     | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
|                                     | Yen                      | Yen                        |
| Nine months ended November 30, 2025 | 35.72                    | -                          |
| November 30, 2024                   | 35.80                    | -                          |

#### (2) Consolidated financial position

|                         | Total assets    | Net assets      | Equity-to-asset ratio |
|-------------------------|-----------------|-----------------|-----------------------|
|                         | Millions of yen | Millions of yen | %                     |
| As of November 30, 2025 | 426,936         | 218,603         | 51.1                  |
| February 28, 2025       | 411,808         | 218,028         | 52.9                  |

Reference: Equity

As of November 30, 2025: ¥ 218,323 million

As of February 28, 2025: ¥ 217,756 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 February 28, 2025             | -                          | 15.00              | -                 | 15.00           | 30.00 |
| Fiscal year ending February 28, 2026            | -                          | 15.00              | -                 |                 |       |
| Fiscal year ending February 28, 2026 (Forecast) |                            |                    |                   | 15.00           | 30.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending February 28, 2026 :

## 3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

|           | Operating revenue |     | 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                      |
| Full year | 814,000           | 0.6 | 10,600           | (18.2) | 11,800          | (17.6) | 5,700                                   | 49.3 | 65.78                    |

Note: Revisions to the financial result forecast most recently announced: Yes

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )  
Excluded: - companies( )

(2) Adoption of accounting treatment specific to 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 November 30, 2025 | 86,856,954 shares |
| As of February 28, 2025 | 86,856,954 shares |

(ii) Number of treasury shares at the end of the period

|                         |                |
|-------------------------|----------------|
| As of November 30, 2025 | 210,399 shares |
| As of February 28, 2025 | 209,722 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended November 30, 2025 | 86,646,982 shares |
| Nine months ended November 30, 2024 | 86,677,993 shares |

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

\* Proper use of earnings forecasts, and other special matters

## Table of Contents - Attachments

|                                                                                                       |    |
|-------------------------------------------------------------------------------------------------------|----|
| 1. Qualitative Information on Quarterly Financial Results .....                                       | 2  |
| (1) Explanation of Operating Results .....                                                            | 2  |
| (2) Explanation of Financial Position .....                                                           | 3  |
| (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information..... | 4  |
| 2. Quarterly Consolidated Financial Statements and Principal Notes .....                              | 5  |
| (1) Quarterly Consolidated Balance Sheet .....                                                        | 5  |
| (2) Quarterly Consolidated Statements of Income and Comprehensive Income .....                        | 7  |
| Quarterly Consolidated Statement of Income .....                                                      | 7  |
| For the three months ended November 30 .....                                                          | 7  |
| Quarterly Consolidated Statement of Comprehensive Income .....                                        | 8  |
| For the three months ended November 30 .....                                                          | 8  |
| (3) Notes to Quarterly Consolidated Financial Statements .....                                        | 9  |
| (Notes on going concern assumption) .....                                                             | 9  |
| (Notes in case of significant changes in shareholders' equity) .....                                  | 9  |
| (Additional information) .....                                                                        | 9  |
| (Notes on statement of cash flows) .....                                                              | 9  |
| (Shareholders' equity, etc.) .....                                                                    | 10 |
| (Notes on segment information, etc.) .....                                                            | 10 |
| (Revenue recognition) .....                                                                           | 11 |
| (Per share information) .....                                                                         | 12 |
| (Significant subsequent events) .....                                                                 | 12 |

## 1. Qualitative Information on Interim Financial Results

### (1) Explanation of Operating Results

During the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025), while the Japanese economy was on a moderate recovery track, backed by improvements in employment and increased corporate earnings, the outlook remained uncertain, as real wages declined amid persistently high prices, impacting personal consumption.

The operating environment surrounding the retail industry also remains challenging, due to market shrinkage caused by population decline, falling birth rates, and an aging society, as well as intensifying competition across business lines, and various rising costs, including personnel expenses, in addition to the growing cost-saving awareness among consumers.

In this environment, the Company has been committed to the basic strategies formulated in its Medium-Term Management Plan for fiscal 2024–2026: “establishing a corporate culture,” “transforming existing businesses,” and “integrating business infrastructure and creating synergies,” along with “promoting ESG management,” across the company.

In establishing a corporate culture, we are working to ensure that our management philosophy and vision are fully embraced, aiming to create a culture and organization in which each and every employee acts more autonomously. Additionally, the stores are taking the initiative to provide services that lead to greater customer satisfaction.

For transforming existing businesses, we are promoting the revitalization of existing stores through renovations, along with scrapping and building, in order to increase store competitiveness. In terms of revitalization, we are promoting initiatives, including the revamping of our product lineups through the expansion of high-demand instant meals and convenient products, the renovation of facilities such as parking lots and resting spaces, and the expansion of self-checkout registers. Additionally, by introducing more tenants and specialty stores, we are working to further increase our appeal as shopping centers. In the fiscal year under review, as of November 30, we revitalized 34 stores through renovations of existing stores, conducted scrapping and building at three stores, and opened two new stores as planned. To improve store productivity, we formulated and implemented work plans based on sales forecasts, relocated staff to sections of focus and peak hours, and, as part of workforce-saving investments, we introduced electronic shelf tags at 49 stores (total of 183 stores) and self-checkout registers at three stores (total of 378 stores) in the third quarter.

With regard to integrating business infrastructure and creating synergies, we have been promoting management efficiency by pursuing economies of scale. To improve the logistics network, last year, we completed the reorganization of the Shikoku area. This fiscal year, as part of efforts to improve the Chugoku region, we improved the bases in the San-in area and built a more stable product supply system and further streamlined logistics. Product-wise, we consolidated business partners and unified product lineups, while at the same time further expanded the lineup of TOPVALU products. At our process centers, where original products, including fresh foods and delicatessen, are prepared, we standardized product specifications to strengthen our product capabilities and streamlined logistics by improving our product supply system. Furthermore, in terms of service, we commenced the awarding and the use of the WAONPOINT, the common point system of the Aeon Group at all stores, and have been striving to enhance customer convenience through the awarding of common store-wide points.

As for promoting ESG management, we are actively promoting activities rooted in local communities in terms of both the environment and society based on our Basic Sustainability Policy. In terms of the environment, in order to reduce food waste, we launched in-store food drive (\*1) and food bank (\*2) activities at nine stores, and are currently carrying out food drive activities at 345 stores and food bank activities at 366 stores. We also began clothing collection initiatives for recycling and reuse at eight stores in Okayama Prefecture, seven stores in Kagawa Prefecture, and eight stores in Tokushima Prefecture (total of 49 stores). Furthermore, we have been replacing refrigerated showcases with more energy-saving models and switching to LED lighting. We have also

installed facilities designed to generate solar power at seven stores (total of 102 stores), thereby working to further reduce our environmental impact. On the social front, as part of activities to support the local communities, we donated a portion of the funds generated through local WAON usage to 6 organizations, while also implementing various activities in cooperation with regional communities, such as offering agricultural experiences, including rice harvesting and other harvest activities, with the cooperation of local producers. In addition, to promote diversity & inclusion, we are working to improve knowledge and reform the mindset of our personnel, mainly in management positions, using a certification system, aiming to foster personnel who respect diversity. We are also holding in-house seminars for individuals to pave new career paths.

In the supermarket business, as part of efforts to provide low prices in response to the tightening of consumers' purse strings as a result of the continuing rise in prices, we strengthened the sales of Everyday Low Price (EDLP) products, such as "lowest possible price" and "cheap daily price," while, at the same time, proactively introduced and promoted Aeon's private-brand TOPVALU products. In order to provide added value amid the increasingly two-tiered nature of consumer spending habits, we are also expanding the lineup of products based on the themes of health, beauty, convenience, luxury, and the environment, as well as offering the Company's original products committed to regional flavors and locally-sourced ingredients. We are striving to offer even more delicious foods, as evidenced by two of our food items – "Grandma's ten-ingredient sushi roll" and "Juicy fresh uncooked hamburger steak" – being awarded the grand gold prize in the "Nationwide Supermarket Delicious Foods General Election (held in November)." "Grandma's ten-ingredient sushi roll" also went on to win the grand prix, which was chosen from among the grand gold prize winners. In the revitalization of stores toward increasing store competitiveness, in addition to the 16 stores that were revitalized in the first half of the year, in the third quarter, we revitalized 11 stores - M Kurikuma Store (Marugame-shi, Kagawa), F Kogo Store (Nishi-ku, Hiroshima-shi), M Minamiawaji Store (Minamiawaji-shi, Hyogo), M Tsuda Store (Sanuki-shi, Kagawa), M Takinomiya Store (Ayauta-gun, Kagawa), FG Emifull Masaki Store (Iyo-gun, Ehime), M Kure Store (Takaoka-gun, Kochi), MV Kamigoriminami Store (Ako-gun, Hyogo), and M Nahari Store (Aki-gun, Kochi) in September, and M Kita Store (Takamatsu-shi, Kagawa) and M Sanyo Store (Akaiwa-shi, Okayama) in November. In the first half of the year, we opened two stores, and in the third quarter, we revitalized two stores, MV Inami Store (Kako-gun, Hyogo) and MV Toyotomi Store (Himeji-shi, Hyogo) through scrapping and building in November. As a result of these initiatives, net sales increased 1.3% year on year.

For the discount store business, aiming for greater price competitiveness and differentiation, we expanded the lineup of private brand products only available at Aeon Group's discount stores, while striving to reduce costs by promoting the utilization of DS distribution centers. To increase store competitiveness, in addition to the six stores in the first half of the year, during the third quarter, we revitalized B Ouchi Store (Yamaguchi-shi, Yamaguchi) in September and drove initiatives to make the store more appealing by such means as revamping our product lineup to meet bulk-buying demand, expanding frozen food offerings, and introducing new tenants. As a result of these initiatives, net sales increased 2.6% year on year.

At our mobile supermarkets, we continued to expand our mobile sales routes. We started operations at MV Mizoguchi Store (Himeji-shi, Hyogo) and M Aki Store (Aki-shi, Kochi) in October and MV Hoden Store (Takasago-shi, Hyogo) and M Kanonjiekiminami Store (Kanonji-shi, Kagawa) in November, and operate at 94 stores and 146 vehicles across 789 routes. By delivering products to depopulated areas and island districts, we are deepening connections with local communities. As a result of these initiatives, net sales at mobile supermarkets increased 7.3% year on year.

As a result of the above initiatives, for the nine months ended November 30, 2025, operating revenue amounted to ¥605,927 million (up 1.3% year on year) and gross profit to ¥185,349 million (up 0.8% year on year). Primarily due to rising logistics expenses, in addition to proactive and ongoing wage increases and store investments, selling, general and administrative expenses came to ¥180,536 million (up 1.6% year on year) and operating profit to ¥4,812 million (down 21.4% year on year). Ordinary profit was ¥5,968 million (down 19.1% year on year) and profit attributable to owners of parent was ¥3,095 million (down 0.2% year on year). The reporting of extraordinary income in conjunction with the sale of investment securities, as well as a decrease in

income taxes, due to an increase in deferred tax assets following the establishment of a special defense corporation tax, impacted the profit attributable to owners of parent.

\*1: Food drives refer to activities in which people bring surplus food from their homes to the stores and other locations to donate to local facilities.

\*2: Food banks refer to activities in which food that have reached their sell-by dates are collected according to internal rules and offered to welfare facilities and organizations supporting people in need.

\*FG: FUJI GRAND, F: FUJI, MV: MaxValu, M: Marunaka, B: The Big

## (2) Explanation of Financial Position

(Assets, liabilities, and net assets)

Total assets at the end of the nine-month period under review stood at ¥426,936 million, up ¥15,127 million from the end of the previous fiscal year. This was mainly due to increases of ¥5,186 million in cash and deposits and ¥4,008 million in notes and accounts receivable - trade because the last day of the nine-month period under review was a financial institution holiday.

Total liabilities at the end of the nine-month period under review stood at ¥208,333 million, up ¥14,553 million from the end of the previous fiscal year. This was mainly due to an increase of ¥23,699 million in notes and accounts payable - trade because the last day of the nine-month period under review was a financial institution holiday, despite a decrease of ¥14,879 million in long-term borrowings.

Net assets amounted to ¥218,603 million, up ¥574 million from the end of the previous fiscal year, due mainly to a ¥490 million increase in retained earnings.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of recent business performance trends, we have revised our full-year financial results forecast for the fiscal year ending February 28, 2026, announced on April 10, 2025. For details, please refer to the “Notice of Revisions to Full-Year Consolidated Financial Results Forecasts,” announced today.

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Millions of yen)

|                                          | As of February 28, 2025 | As of November 30, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                            |                         |                         |
| Current assets                           |                         |                         |
| Cash and deposits                        | 26,291                  | 31,477                  |
| Notes and accounts receivable - trade    | 9,018                   | 13,027                  |
| Merchandise                              | 33,669                  | 37,095                  |
| Other                                    | 9,801                   | 11,355                  |
| Allowance for doubtful accounts          | (37)                    | (37)                    |
| Total current assets                     | 78,744                  | 92,918                  |
| Non-current assets                       |                         |                         |
| Property, plant and equipment            |                         |                         |
| Buildings, net                           | 96,269                  | 96,217                  |
| Land                                     | 115,760                 | 115,851                 |
| Other, net                               | 31,200                  | 31,591                  |
| Total property, plant and equipment      | 243,229                 | 243,661                 |
| Intangible assets                        |                         |                         |
| Goodwill                                 | 22,921                  | 21,909                  |
| Other                                    | 2,237                   | 2,265                   |
| Total intangible assets                  | 25,158                  | 24,175                  |
| Investments and other assets             |                         |                         |
| Investment securities                    | 24,481                  | 25,323                  |
| Guarantee deposits                       | 16,754                  | 16,561                  |
| Construction assistance fund receivables | 2,134                   | 1,844                   |
| Other                                    | 21,515                  | 22,632                  |
| Allowance for doubtful accounts          | (208)                   | (181)                   |
| Total investments and other assets       | 64,676                  | 66,181                  |
| Total non-current assets                 | 333,064                 | 334,018                 |
| Total assets                             | 411,808                 | 426,936                 |

(Millions of yen)

|                                                                      | As of February 28, 2025 | As of November 30, 2025 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Liabilities</b>                                                   |                         |                         |
| Current liabilities                                                  |                         |                         |
| Notes and accounts payable - trade                                   | 52,603                  | 76,303                  |
| Short-term borrowings                                                | 3,950                   | 3,000                   |
| Current portion of long-term borrowings                              | 21,798                  | 19,989                  |
| Income taxes payable                                                 | 2,201                   | 954                     |
| Contract liabilities                                                 | 6,809                   | 6,589                   |
| Provision for bonuses                                                | 2,387                   | 4,278                   |
| Provision for loss on store closings                                 | 78                      | 1,980                   |
| Reserve for executive performance compensation                       | 7                       | 5                       |
| Other                                                                | 31,494                  | 38,459                  |
| Total current liabilities                                            | 121,331                 | 151,560                 |
| Non-current liabilities                                              |                         |                         |
| Long-term borrowings                                                 | 38,571                  | 23,691                  |
| Lease liabilities                                                    | 5,506                   | 5,107                   |
| Provision for retirement benefits for directors (and other officers) | 51                      | 52                      |
| Provision for share awards for directors (and other officers)        | 271                     | 307                     |
| Provision for loss on interest repayment                             | 239                     | 221                     |
| Provision for loss on store closings                                 | 899                     | 893                     |
| Retirement benefit liability                                         | 1,869                   | 1,876                   |
| Long-term guarantee deposits                                         | 12,991                  | 12,785                  |
| Asset retirement obligations                                         | 10,932                  | 10,942                  |
| Other                                                                | 1,115                   | 894                     |
| Total non-current liabilities                                        | 72,449                  | 56,772                  |
| Total liabilities                                                    | 193,780                 | 208,333                 |
| Net assets                                                           |                         |                         |
| Shareholders' equity                                                 |                         |                         |
| Share capital                                                        | 22,000                  | 22,000                  |
| Capital surplus                                                      | 142,025                 | 142,025                 |
| Retained earnings                                                    | 47,415                  | 47,905                  |
| Treasury shares                                                      | (429)                   | (431)                   |
| Total shareholders' equity                                           | 211,011                 | 211,500                 |
| Accumulated other comprehensive income                               |                         |                         |
| Valuation difference on available-for-sale securities                | 4,725                   | 4,941                   |
| Remeasurements of defined benefit plans                              | 2,019                   | 1,881                   |
| Total accumulated other comprehensive income                         | 6,745                   | 6,823                   |
| Non-controlling interests                                            | 272                     | 279                     |
| Total net assets                                                     | 218,028                 | 218,603                 |
| Total liabilities and net assets                                     | 411,808                 | 426,936                 |

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
For the Nine-Month Period

(Millions of yen)

|                                                               | For the nine months<br>ended November 30, 2024 | For the nine months<br>ended November 30, 2025 |
|---------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Net sales                                                     | 575,140                                        | 583,393                                        |
| Cost of sales                                                 | 414,344                                        | 420,577                                        |
| Gross profit                                                  | 160,795                                        | 162,816                                        |
| Operating revenue                                             |                                                |                                                |
| Real estate lease revenue                                     | 15,085                                         | 14,593                                         |
| Other operating revenue                                       | 7,962                                          | 7,940                                          |
| Total operating revenue                                       | 23,048                                         | 22,533                                         |
| Operating gross profit                                        | 183,843                                        | 185,349                                        |
| Selling, general and administrative expenses                  | 177,721                                        | 180,536                                        |
| Operating profit                                              | 6,122                                          | 4,812                                          |
| Non-operating income                                          |                                                |                                                |
| Interest income                                               | 34                                             | 45                                             |
| Dividend income                                               | 318                                            | 307                                            |
| Share of profit of entities accounted for using equity method | 1,003                                          | 973                                            |
| Other                                                         | 470                                            | 431                                            |
| Total non-operating income                                    | 1,826                                          | 1,757                                          |
| Non-operating expenses                                        |                                                |                                                |
| Interest expenses                                             | 331                                            | 349                                            |
| Other                                                         | 236                                            | 252                                            |
| Total non-operating expenses                                  | 567                                            | 602                                            |
| Ordinary profit                                               | 7,380                                          | 5,968                                          |
| Extraordinary income                                          |                                                |                                                |
| Gain on sale of non-current assets                            | 67                                             | 37                                             |
| Gain on sale of investment securities                         | 119                                            | 2,184                                          |
| Gain on sale of businesses                                    | 58                                             | -                                              |
| Total extraordinary income                                    | 245                                            | 2,222                                          |
| Extraordinary losses                                          |                                                |                                                |
| Loss on sale and retirement of non-current assets             | 1,200                                          | 657                                            |
| Impairment losses                                             | 519                                            | 811                                            |
| Loss on store closings                                        | 2                                              | 538                                            |
| Provision for loss on store closings                          | 41                                             | 1,957                                          |
| Total extraordinary losses                                    | 1,764                                          | 3,965                                          |
| Profit before income taxes                                    | 5,861                                          | 4,224                                          |
| Income taxes                                                  | 2,740                                          | 1,121                                          |
| Profit                                                        | 3,121                                          | 3,103                                          |
| Profit attributable to non-controlling interests              | 18                                             | 8                                              |
| Profit attributable to owners of parent                       | 3,102                                          | 3,095                                          |

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

|                                                                                      | For the nine months<br>ended November 30, 2024 | For the nine months<br>ended November 30, 2025 |
|--------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Profit                                                                               | 3,121                                          | 3,103                                          |
| Other comprehensive income                                                           |                                                |                                                |
| Valuation difference on available-for-sale securities                                | 709                                            | 216                                            |
| Remeasurements of defined benefit plans, net of tax                                  | (237)                                          | (126)                                          |
| Share of other comprehensive income of entities<br>accounted for using equity method | 49                                             | (11)                                           |
| Total other comprehensive income                                                     | 522                                            | 78                                             |
| Comprehensive income                                                                 | 3,643                                          | 3,182                                          |
| Comprehensive income attributable to                                                 |                                                |                                                |
| Comprehensive income attributable to owners of<br>parent                             | 3,625                                          | 3,173                                          |
| Comprehensive income attributable to non-controlling<br>interests                    | 18                                             | 8                                              |

### (3) Notes to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan.

#### (Notes on going concern assumption)

Not applicable.

#### (Notes in case of significant changes in shareholders' equity)

Not applicable.

#### (Additional information)

##### (Board Benefit Trust)

Based on the resolution of the 50th Annual General Meeting of Shareholders held on May 18, 2017, the Company introduced a stock-based compensation system (hereinafter referred to as the "System") for its directors (excluding outside directors and part-time directors) and corporate auditors (excluding part-time corporate auditors) (hereinafter referred to as the "Directors, etc.") from July 10, 2017.

##### (1) Outline of the System

The System is a stock-based compensation system in which a trust established through monetary contribution by the Company acquires the Company's shares through monetary contributions, and the Company's shares equivalent to the number of points granted by the Company to each Director, etc. are delivered to each Director, etc. through the trust. In principle, Directors, etc. receive the Company's shares upon retirement.

##### (2) Company shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury shares under net assets at their book value in the trust (excluding incidental expenses). The book value and number of treasury shares at the end of the previous fiscal year were ¥378 million and 182,500 shares, respectively. The book value and number of treasury shares at the end of the third quarter under review were ¥378 million and 182,500 shares, respectively.

#### (Notes on statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended November 30, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended November 30, 2025 are as follows.

|                          | (Millions of yen)                                 |                                                   |
|--------------------------|---------------------------------------------------|---------------------------------------------------|
|                          | For the nine months<br>ended November 30,<br>2024 | For the nine months<br>ended November 30,<br>2025 |
| Depreciation             | 11,542                                            | 12,057                                            |
| Amortization of goodwill | 1,011                                             | 1,011                                             |

(Shareholders' equity, etc.)

For the nine months ended November 30, 2024

1. Amount of dividends paid

| Resolution                                             | Class of shares | Total of cash dividends (Millions of yen) | Dividends per share (Yen) | Record date       | Effective date   | Source of dividends |
|--------------------------------------------------------|-----------------|-------------------------------------------|---------------------------|-------------------|------------------|---------------------|
| Annual general meeting of shareholders on May 16, 2024 | Common shares   | 1,302                                     | 15.00                     | February 29, 2024 | May 17, 2024     | Retained earnings   |
| Board of directors on October 7, 2024                  | Common shares   | 1,302                                     | 15.00                     | August 31, 2024   | October 28, 2024 | Retained earnings   |

(Note) 1.Total of cash dividends at Annual general meeting of shareholders resolution on May 16, 2024 includes dividends of ¥2 million on 170,550 shares of the Company held by Custody Bank of Japan, Ltd. (trust account) as trust assets under the "Board Benefit Trust."  
2.Total of cash dividends at Board of directors resolution on October 7, 2024 includes dividends of ¥2 million on 182,500 shares of the Company held by Custody Bank of Japan, Ltd. (trust account) as trust assets under the "Board Benefit Trust."

2. Dividend payments for which the record date is in the nine months ended November 30, 2024, but the effective date is after November 30, 2024  
Not applicable.

For the nine months ended November 30, 2025

1. Amount of dividends paid

| Resolution                                             | Class of shares | Total of cash dividends (Millions of yen) | Dividends per share (Yen) | Record date       | Effective date   | Source of dividends |
|--------------------------------------------------------|-----------------|-------------------------------------------|---------------------------|-------------------|------------------|---------------------|
| Annual general meeting of shareholders on May 19, 2025 | Common shares   | 1,302                                     | 15.00                     | February 28, 2025 | May 20, 2025     | Retained earnings   |
| Board of directors on October 10, 2025                 | Common shares   | 1,302                                     | 15.00                     | August 31, 2024   | October 28, 2025 | Retained earnings   |

(Note) 1.Total of cash dividends at Annual general meeting of shareholders resolution on May 19, 2025 includes dividends of ¥2 million on 182,500 shares of the Company held by Custody Bank of Japan, Ltd. (trust account) as trust assets under the "Board Benefit Trust."  
2.Total of cash dividends at Board of directors resolution on October 10, 2025 includes dividends of ¥2 million on 182,500 shares of the Company held by Custody Bank of Japan, Ltd. (trust account) as trust assets under the "Board Benefit Trust."

2. Dividend payments for which the record date is in the nine months ended November 30, 2025, but the effective date is after November 30, 2025  
Not applicable.

(Notes on segment information, etc.)

[Segment information]

I. For the nine months ended November 30, 2024

This information is omitted because the Company only has a single business segment.

II For the nine months ended November 30, 2025

This information is omitted because the Company only has a single business segment.

(Revenue recognition)

Disaggregation of revenue from contracts with customers

For the three months ended November 30, 2024

|                                                       | Results (Millions of yen) | Composition ratio (%) | Number of stores |
|-------------------------------------------------------|---------------------------|-----------------------|------------------|
| Hyogo                                                 | 96,389                    | 16.8                  | 94               |
| Tottori                                               | 3,906                     | 0.7                   | 4                |
| Shimane                                               | 3,984                     | 0.7                   | 4                |
| Okayama                                               | 74,633                    | 13.0                  | 62               |
| Hiroshima                                             | 94,291                    | 16.4                  | 80               |
| Yamaguchi                                             | 50,250                    | 8.7                   | 48               |
| Tokushima                                             | 40,712                    | 7.1                   | 36               |
| Kagawa                                                | 71,961                    | 12.5                  | 73               |
| Ehime                                                 | 95,598                    | 16.6                  | 90               |
| Kochi                                                 | 27,478                    | 4.8                   | 24               |
| Other                                                 | 15,934                    | 2.8                   | —                |
| Net sales from contracts with customers               | 575,140                   | 100.0                 | 515              |
| Other operating revenue from contracts with customers | 7,962                     | —                     |                  |
| Real estate lease revenue, etc.                       | 15,085                    | —                     |                  |
| Operating revenue from external customers             | 598,188                   | —                     |                  |

(Note) “Net sales from contracts with customers” represent figures aggregated by prefecture for the Company, FUJI Mart Co., Ltd., Nichie Co., Ltd., and FUJI Mart Shikoku Co., Ltd.

“Other” represents combined figures for consolidated subsidiaries other than those mentioned above.

For the three months ended November 30, 2025

|                                                       | Results (Millions of yen) | Composition ratio (%) | Number of stores |
|-------------------------------------------------------|---------------------------|-----------------------|------------------|
| Hyogo                                                 | 96,404                    | 16.5                  | 92               |
| Tottori                                               | 4,061                     | 0.7                   | 4                |
| Shimane                                               | 4,270                     | 0.7                   | 4                |
| Okayama                                               | 75,115                    | 12.9                  | 62               |
| Hiroshima                                             | 97,974                    | 16.8                  | 81               |
| Yamaguchi                                             | 51,445                    | 8.8                   | 48               |
| Tokushima                                             | 40,738                    | 7.0                   | 36               |
| Kagawa                                                | 72,456                    | 12.4                  | 71               |
| Ehime                                                 | 97,795                    | 16.8                  | 91               |
| Kochi                                                 | 28,265                    | 4.8                   | 24               |
| Other                                                 | 14,865                    | 2.6                   | —                |
| Net sales from contracts with customers               | 583,393                   | 100.0                 | 513              |
| Other operating revenue from contracts with customers | 7,940                     | —                     |                  |
| Real estate lease revenue, etc.                       | 14,593                    | —                     |                  |
| Operating revenue from external customers             | 605,927                   | —                     |                  |

(Note) “Net sales from contracts with customers” represent figures aggregated by prefecture for the Company, FUJI Mart Co., Ltd., Nichie Co., Ltd., and FUJI Mart Shikoku Co., Ltd.

“Other” represents combined figures for consolidated subsidiaries other than those mentioned above.

(Per share information)

Basic earnings per share and basis for calculations are as follows.

| Item                                                                            | For the nine months<br>ended November 30,<br>2024 | For the nine months<br>ended November 30,<br>2025 |
|---------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Basic earnings per share (Yen)                                                  | 35.80                                             | 35.72                                             |
| (Basis for calculations)                                                        |                                                   |                                                   |
| Profit (loss) attributable to owners of parent (Millions of yen)                | 3,102                                             | 3,095                                             |
| Amount not attributable to common shareholders (Millions of yen)                | —                                                 | —                                                 |
| Profit (loss) attributable to common shareholders of parent (Millions of yen)   | 3,102                                             | 3,095                                             |
| Average number of common shares outstanding during the period (Thousand shares) | 86,677                                            | 86,646                                            |

Notes: 1. There were no dilutive shares, so no diluted earnings per share are indicated.

2. When calculating basic earnings per share, company shares held by Custody Bank of Japan, Ltd. (trust account) in relation to the “Board Benefit Trust” system are included in treasury shares to be deducted in the calculation of the average number of shares outstanding during the period. When calculating basic earnings per share, the average number of deducted treasury shares during the period was 152,090 shares and 182,500 shares for the nine months ended November 30, 2024 and the nine months ended November 30, 2025, respectively.

(Significant subsequent events)

(Transfer of shares of equity method affiliates)

At the Board of Directors meeting held on November 20, 2025, the Company resolved to transfer all of its shares in Lady Drug Store Co., Ltd. (hereinafter referred to as "Lady Drug Store "), an equity-method affiliate in which the Company holds 49% of the voting rights. The transfer was completed on December 22, 2025, as planned.

1. Reason for the transfer

The Company received an expression of intent from Tsuruha Holdings Inc., the parent company of Lady Drug Store, to make Lady Drug Store a wholly owned subsidiary. After carefully analyzing and considering the proposal internally and at the Board of Directors meeting, the Company has concluded that the best way to enhance the Company's corporate value is to effectively utilize the proceeds from the transfer to implement its medium-term management plan and strengthen its financial position.

2. Names of the counterparties of the Share Transfer

- (i) Lady Drug Store Co., Ltd.
- (ii) TSURUHA HOLDINGS INC.

3. Date of Share Transfer

December 22, 2025

4. Overview of the equity method affiliate to be transferred

|                         |                                                                       |
|-------------------------|-----------------------------------------------------------------------|
| (1) Name                | Lady Drug Store Co., Ltd.                                             |
| (2) Business content    | Pharmaceutical and cosmetic retailers                                 |
| (3) Transaction details | Our company rents out stores and other facilities to Lady Drug Store. |

5. Number of shares transferred, transfer price, and status of shares held before and after the Share Transfer

|                                       | Lady Drug Store    | TSURUHA HOLDINGS | Total              |
|---------------------------------------|--------------------|------------------|--------------------|
| Shares held before the Share Transfer | 1,767 shares       | 46 shares        | 1,813 shares       |
| Number of transferred shares          | 1,767 shares       | 46 shares        | 1,813 shares       |
| Transfer price                        | 19,005 million yen | 494 million yen  | 19,500 million yen |
| Shares held after the Share Transfer  | 0 shares           | 0 shares         | 0 shares           |

6. Impact on business performance

As a result of the Share Transfer, in the fourth quarter of the fiscal year ending February 28, 2026, the Group is planning to record 8,189 million in gain on sale investment securities in the consolidated financial statements.