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February 10, 2026



**Consolidated Financial Results
for the Fiscal Year Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Fujiya Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	2211
URL:	https://www.fujiya-peko.co.jp/
Representative:	Nobuyuki Kawamura, President and Representative Director
Inquiries:	Masaki Sano, Managing Executive Officer, General Manager of General Affairs and Personnel Department
Telephone:	+81-3-5978-8100
Scheduled date of annual general meeting of shareholders:	March 25, 2026
Scheduled date to commence dividend payments:	March 26, 2026
Scheduled date to file annual securities report:	March 23, 2026
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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	119,558	8.7	2,840	23.6	3,609	15.3	2,031	21.4
December 31, 2024	109,984	4.2	2,298	67.2	3,130	48.7	1,672	72.5

Note:	Comprehensive income	For the fiscal year ended December 31, 2025:	¥4,032 million	[16.2%]
		For the fiscal year ended December 31, 2024:	¥3,471 million	[40.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	78.82	-	3.4	3.7	2.4
December 31, 2024	64.90	-	2.9	3.6	2.1

Reference:	Share of profit (loss) of entities accounted for using equity method
	For the fiscal year ended December 31, 2025: ¥676 million
	For the fiscal year ended December 31, 2024: ¥627 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	106,366	66,104	57.0	2,352.38
December 31, 2024	90,466	63,067	64.0	2,246.82

Reference: Equity

As of December 31, 2025: ¥60,634 million

As of December 31, 2024: ¥57,913 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	3,779	(10,856)	10,866	10,861
December 31, 2024	4,260	(6,905)	1,746	7,016

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	30.00	30.00	773	46.2	1.4
Fiscal year ended December 31, 2025	-	0.00	-	30.00	30.00	773	38.1	1.3
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	30.00	30.00		36.8	

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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	58,000	2.3	700	(41.8)	800	(53.1)	300	(64.1)	11.64
Full year	125,000	4.6	3,200	12.6	3,650	1.1	2,100	3.4	81.47

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 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 December 31, 2025	9,053 shares
As of December 31, 2024	9,000 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	25,775,611 shares
Fiscal year ended December 31, 2024	25,775,776 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	92,430	12.4	1,530	175.2	1,775	57.5	1,331	42.7
December 31, 2024	82,226	6.3	556	-	1,127	474.1	933	165.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	51.67	-
December 31, 2024	36.20	-

Net sales exceeded the results of the previous fiscal year and were 92,430 million yen (112.4% of those of the previous fiscal year), as a result of various measures implemented to increase sales of existing products, develop new products, and exploit new sales channels. In terms of profit, operating profit was 1,530 million yen (275.2% of that of the previous fiscal year), ordinary profit was 1,775 million yen (157.5% of that of the previous fiscal year), and profit was 1,331 million yen (142.7% of that of the previous fiscal year), due to factors including the implementation of productivity improvement and labor-saving by increasing production line capacity and reduction of labor costs by consolidating production items in addition to revision of specifications and prices of some products for the cakes business, and absorption of cost increases due to substantial surge in raw material prices by expanding production and sales of main products through effective use of the production line in which we made a capital investment for the confectionery business.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	80,826	44,161	54.6	1,713.30
December 31, 2024	65,844	43,437	66.0	1,685.20

Reference: Equity

As of December 31, 2025: ¥44,161 million

As of December 31, 2024: ¥43,437 million

* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

* 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.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,371	12,318
Notes and accounts receivable - trade	17,621	19,580
Merchandise and finished goods	4,243	4,630
Work in process	478	618
Raw materials and supplies	3,706	4,676
Other	1,158	1,270
Allowance for doubtful accounts	(173)	(175)
Total current assets	35,406	42,920
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,443	42,315
Accumulated depreciation	(26,113)	(26,943)
Buildings and structures, net	13,329	15,372
Machinery, equipment and vehicles	66,002	71,240
Accumulated depreciation	(51,330)	(53,521)
Machinery, equipment and vehicles, net	14,671	17,719
Tools, furniture and fixtures	4,936	5,006
Accumulated depreciation	(4,112)	(4,227)
Tools, furniture and fixtures, net	824	779
Land	7,390	7,598
Leased assets	2,983	3,048
Accumulated depreciation	(2,084)	(2,080)
Leased assets, net	899	967
Construction in progress	2,793	3,024
Total property, plant and equipment	39,908	45,461
Intangible assets		
Trademark right	457	401
Software	737	635
Other	474	503
Total intangible assets	1,669	1,540
Investments and other assets		
Investment securities	6,858	7,549
Long-term loans receivable	231	213
Deferred tax assets	1,216	927
Leasehold and guarantee deposits	1,998	1,985
Retirement benefit asset	677	1,322
Other	2,625	4,565
Allowance for doubtful accounts	(126)	(120)
Total investments and other assets	13,481	16,444
Total non-current assets	55,060	63,446
Total assets	90,466	106,366

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,493	8,355
Short-term borrowings	3,960	960
Lease liabilities	199	204
Accounts payable - other	3,112	3,993
Refund liabilities	2,544	2,945
Income taxes payable	893	914
Provision for bonuses	499	534
Other	4,752	5,216
Total current liabilities	24,455	23,123
Non-current liabilities		
Long-term borrowings	-	15,000
Lease liabilities	564	629
Deferred tax liabilities	255	336
Retirement benefit liability	1,258	292
Provision for retirement benefits for directors (and other officers)	70	74
Other	793	804
Total non-current liabilities	2,943	17,138
Total liabilities	27,399	40,261
Net assets		
Shareholders' equity		
Share capital	18,280	18,280
Capital surplus	4,060	4,060
Retained earnings	32,339	33,598
Treasury shares	(17)	(17)
Total shareholders' equity	54,662	55,920
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	279	545
Deferred gains or losses on hedges	4	2
Foreign currency translation adjustment	2,003	2,241
Remeasurements of defined benefit plans	962	1,922
Total accumulated other comprehensive income	3,250	4,713
Non-controlling interests	5,153	5,470
Total net assets	63,067	66,104
Total liabilities and net assets	90,466	106,366

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	109,984	119,558
Cost of sales	73,534	80,780
Gross profit	36,450	38,778
Selling, general and administrative expenses	34,151	35,937
Operating profit	2,298	2,840
Non-operating income		
Interest income	68	55
Dividend income	67	80
Share of profit of entities accounted for using equity method	627	676
Surrender value of insurance policies	52	-
Miscellaneous income	134	185
Total non-operating income	949	997
Non-operating expenses		
Interest expenses	12	124
Compensation expenses	56	-
Foreign exchange losses	-	30
Miscellaneous losses	49	73
Total non-operating expenses	118	228
Ordinary profit	3,130	3,609
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	-	12
Gain on sale of shares of subsidiaries and associates	592	548
Total extraordinary income	593	564
Extraordinary losses		
Loss on sale of non-current assets	0	27
Loss on abandonment of non-current assets	410	238
Impairment losses	118	324
Loss on valuation of investment securities	-	0
Compensation expenses	-	121
Other	82	42
Total extraordinary losses	612	754
Profit before income taxes	3,111	3,419
Income taxes - current	1,188	1,276
Income taxes - deferred	(225)	(256)
Total income taxes	963	1,020
Profit	2,148	2,398
Profit attributable to non-controlling interests	475	367
Profit attributable to owners of parent	1,672	2,031

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	2,148	2,398
Other comprehensive income		
Valuation difference on available-for-sale securities	37	330
Foreign currency translation adjustment	850	316
Remeasurements of defined benefit plans, net of tax	401	959
Share of other comprehensive income of entities accounted for using equity method	34	26
Total other comprehensive income	1,323	1,634
Comprehensive income	3,471	4,032
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,750	3,494
Comprehensive income attributable to non-controlling interests	721	538

(3) Consolidated Statement of Changes in Equity

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,280	4,060	31,440	(17)	53,763
Changes during period					
Dividends of surplus			(773)		(773)
Profit attributable to owners of parent			1,672		1,672
Purchase of treasury shares				(0)	(0)
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(0)	899	(0)	898
Balance at end of period	18,280	4,060	32,339	(17)	54,662

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	244	-	1,367	561	2,172	4,704	60,640
Changes during period							
Dividends of surplus							(773)
Profit attributable to owners of parent							1,672
Purchase of treasury shares							(0)
Purchase of shares of consolidated subsidiaries							(0)
Net changes in items other than shareholders' equity	35	4	636	401	1,077	449	1,527
Total changes during period	35	4	636	401	1,077	449	2,426
Balance at end of period	279	4	2,003	962	3,250	5,153	63,067

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,280	4,060	32,339	(17)	54,662
Changes during period					
Dividends of surplus			(773)		(773)
Profit attributable to owners of parent			2,031		2,031
Purchase of treasury shares				(0)	(0)
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,258	(0)	1,258
Balance at end of period	18,280	4,060	33,598	(17)	55,920

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	279	4	2,003	962	3,250	5,153	63,067
Changes during period							
Dividends of surplus							(773)
Profit attributable to owners of parent							2,031
Purchase of treasury shares							(0)
Purchase of shares of consolidated subsidiaries							-
Net changes in items other than shareholders' equity	266	(1)	238	959	1,462	316	1,779
Total changes during period	266	(1)	238	959	1,462	316	3,037
Balance at end of period	545	2	2,241	1,922	4,713	5,470	66,104

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,111	3,419
Depreciation	5,170	5,645
Impairment losses	118	324
Increase (decrease) in allowance for doubtful accounts	(7)	(4)
Increase (decrease) in refund liabilities	127	391
Interest and dividend income	(135)	(135)
Interest expenses	12	124
Share of loss (profit) of entities accounted for using equity method	(627)	(676)
Loss (gain) on sale of non-current assets	(0)	24
Loss on abandonment of non-current assets	410	238
Loss (gain) on sale of shares of subsidiaries and associates	(592)	(548)
Compensation expenses	56	121
Decrease (increase) in trade receivables	(1,090)	(1,853)
Decrease (increase) in inventories	(1,731)	(1,467)
Increase (decrease) in trade payables	361	(161)
Increase (decrease) in accounts payable - other	106	101
Increase (decrease) in retirement benefit liability	(29)	18
Decrease (increase) in retirement benefit asset	(32)	(212)
Other, net	(608)	(422)
Subtotal	4,618	4,927
Interest and dividends received	294	340
Interest paid	(11)	(104)
Income taxes paid	(583)	(1,262)
Other, net	(56)	(121)
Net cash provided by (used in) operating activities	4,260	3,779
Cash flows from investing activities		
Decrease (increase) in time deposits	853	(57)
Purchase of shares of subsidiaries	(16)	(31)
Payments for investments in capital of subsidiaries and associates	(1,172)	(1,890)
Proceeds from sale of shares of subsidiaries and associates	909	895
Purchase of property, plant and equipment	(6,684)	(9,646)
Proceeds from sale of property, plant and equipment	0	508
Purchase of intangible assets	(197)	(191)
Payments of leasehold and guarantee deposits	(46)	(66)
Proceeds from refund of leasehold and guarantee deposits	91	78
Other, net	(643)	(455)
Net cash provided by (used in) investing activities	(6,905)	(10,856)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,000	(3,000)
Proceeds from long-term borrowings	-	15,000
Repayments of lease liabilities	(210)	(140)
Dividends paid	(770)	(771)
Dividends paid to non-controlling interests	(271)	(222)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	1,746	10,866
Effect of exchange rate change on cash and cash equivalents	133	56
Net increase (decrease) in cash and cash equivalents	(765)	3,845
Cash and cash equivalents at beginning of period	7,781	7,016
Cash and cash equivalents at end of period	7,016	10,861