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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
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 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.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-----------------|-----|------------------|------|-----------------|------|---|------|
| | 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%]

| Fiscal year ended | 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 |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| | 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.)

| Fiscal year ended | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|-------------------|-----------------|------|------------------|-------|-----------------|-------|-----------------|-------|
| | 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 |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | 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 |