



Fujio Food Group Inc.
TSE Prime Market (2752)
FY2025 Financial Results Briefing

Photo : KUSHIYA MONOGATARI AEON MALL Nagoya Dome Mae Store

FY2025 Financial Results Summary

FY2025 Summary of consolidated financial statements

(Unit : PY1,000,000)	FY2024		FY2025		YoY	
	Result	Proportion	Result	Proportion	Difference	Ratio
Sales	31,324	100.0%	31,932	100.0%	607	1.9%
Directly-managed business	29,672	94.7%	30,341	95.0%	668	2.3%
Franchised business	1,651	5.3%	1,590	5.0%	-61	-3.7%
Cost of sales	10,976	35.0%	11,310	35.4%	333	3.0%
Gross Profit	20,347	65.0%	20,622	64.6%	274	1.3%
SGA Costs	19,130	61.1%	19,896	62.3%	765	4.0%
Operating Profit	1,217	3.9%	725	2.3%	-491	-40.4%
Ordinary Profit	1,030	3.3%	596	1.9%	-434	-42.1%
Extraordinary profit	87	0.2%	111	0.4%	24	28.4%
Extraordinary loss	462	1.8%	474	1.5%	11	2.6%
Net income before taxes	655	2.1%	233	0.7%	-421	-64.3%
Net income attributable to parent company shareholder	459	1.5%	90	0.3%	-368	-80.3%
EBITDA*	1,769	5.7%	1,280	4.0%	-489	-27.6%

Indications

Sales **+1.9%**

Domestic sales at all directly-managed outlets **104.4%**

Domestic sales at existing Directly-managed outlets **103.3%**

Operating Profit **725M Yen**

Operating profit ratio **2.3%**

Cost of sales ratio **+0.4%**

SGA cost ratio **+1.2%**

Labor cost ratio **+0.5%**

Rent ratio **-0.2%**

Utilities cost ratio **-0.1%**

Depreciation ratio **-0.1%**

IR-related expenses **+0.8%**

Other cost ratio **+0.3%**

Impairment loss **436M Yen**

Store cancellation loss **33M Yen**

*EBITDA= Operating profit + Depreciation & Amortization

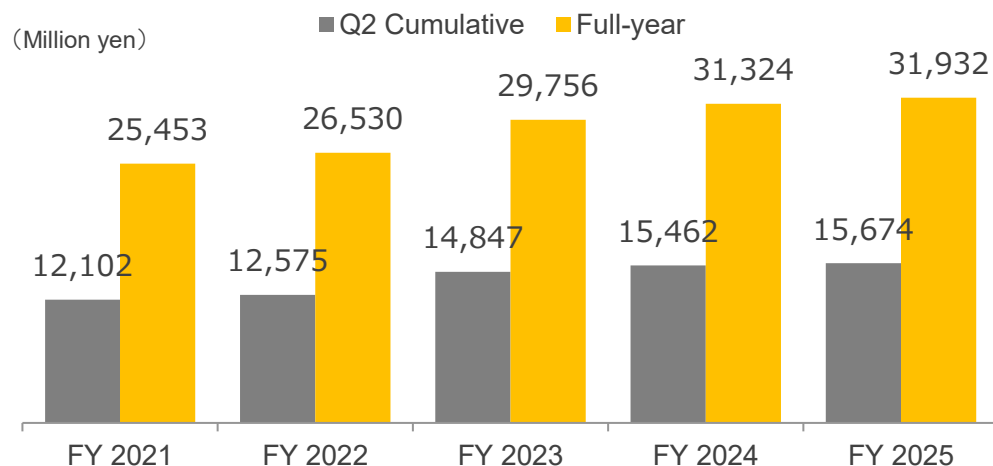
Deference between Forecast and Actual Result

Although the number of customers temporarily decreased due to price increases for raw materials etc., the operating profit margin improved.

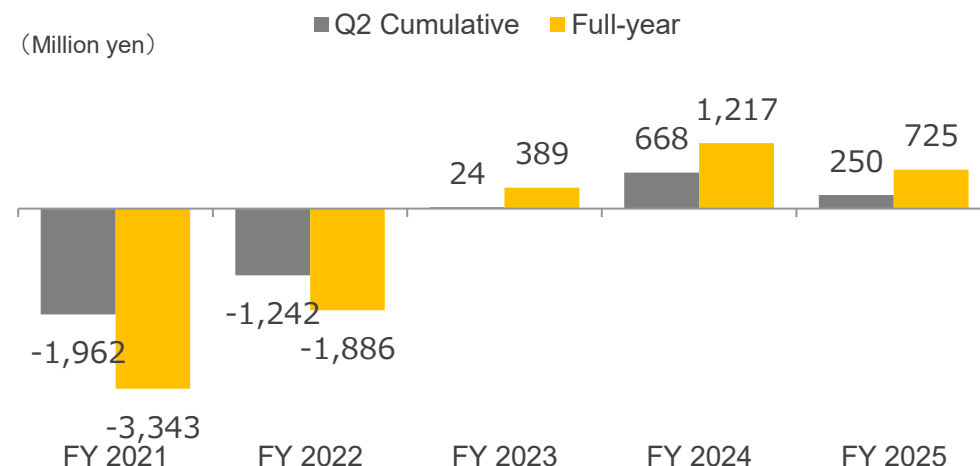
(Million Yen)	FY2025		FY2025		Increase/Decrease	
	Forecast	Sales Ratio	Result	Sales Ratio	Amount	Ratio
Sales	32,291	100.0%	31,932	100.0%	-358	-1.1%
Operating Profit	617	1.9%	725	2.3%	108	17.6%
Ordinary Profit	468	1.5%	596	1.9%	128	27.3%
Net Income	45	0.1%	90	0.3%	44	97.8%

Improved to the same level of previous year for the second half of FY2025

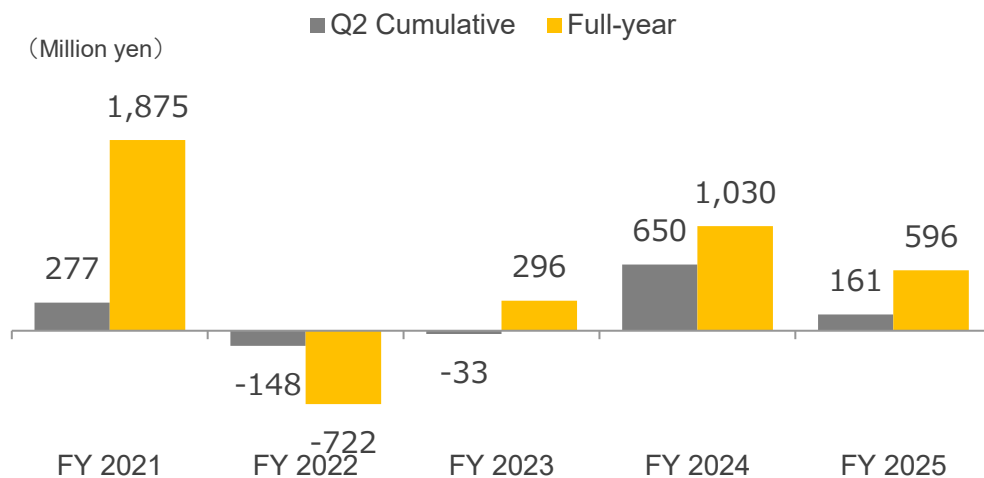
Sales



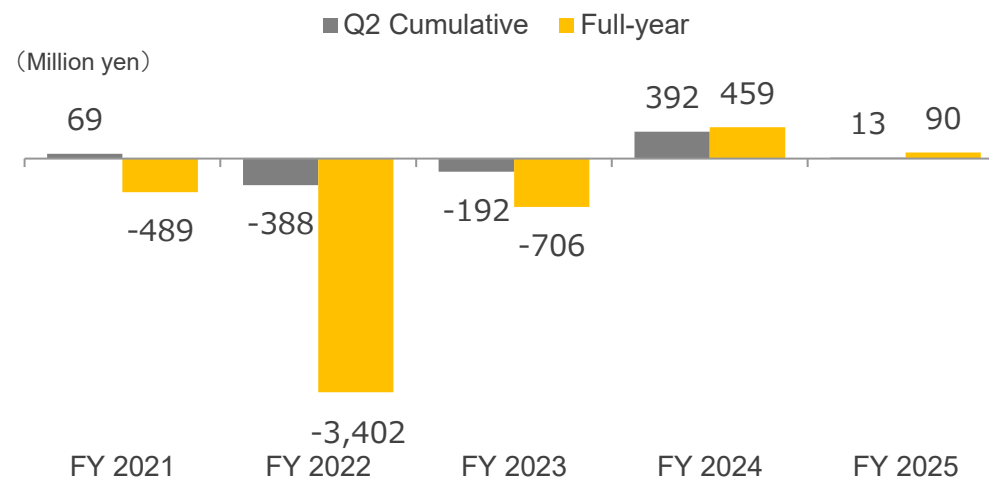
Operating Profit



Ordinary Profit

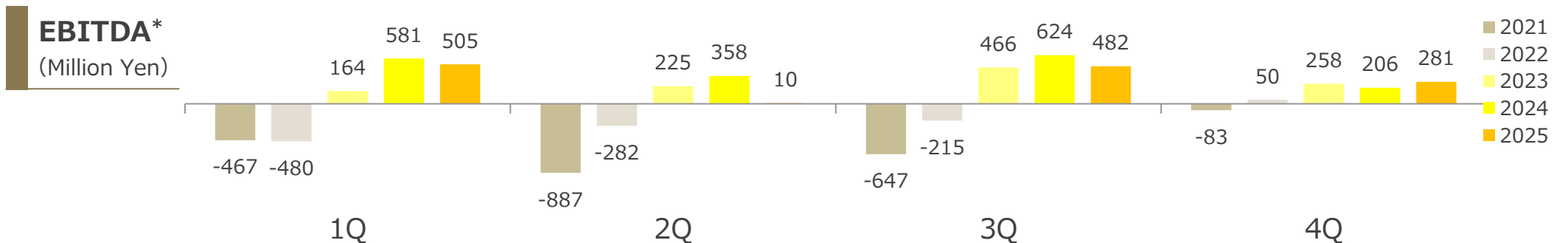
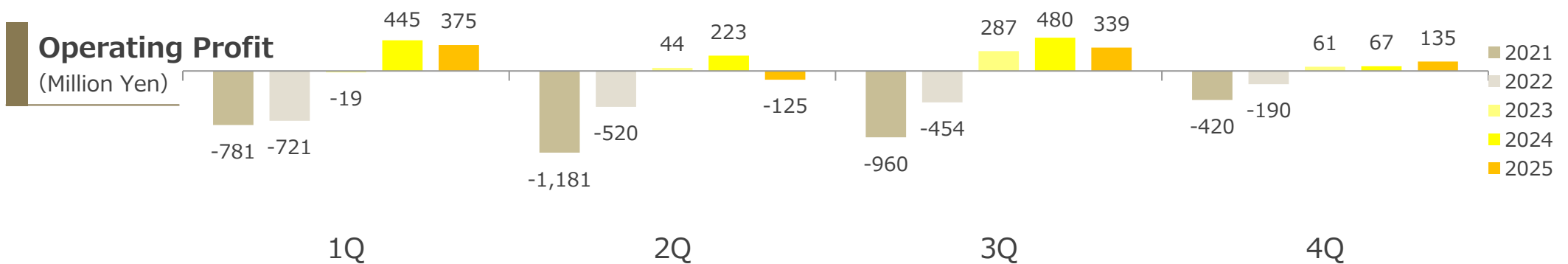
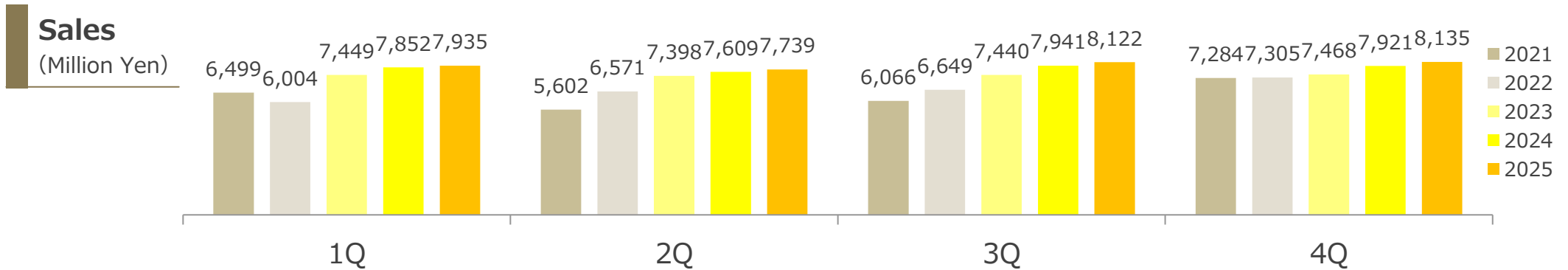


Net Income



Quarterly trends in consolidated earnings

FY2025 4Q : Both sales and profits exceeded the previous year's figures.

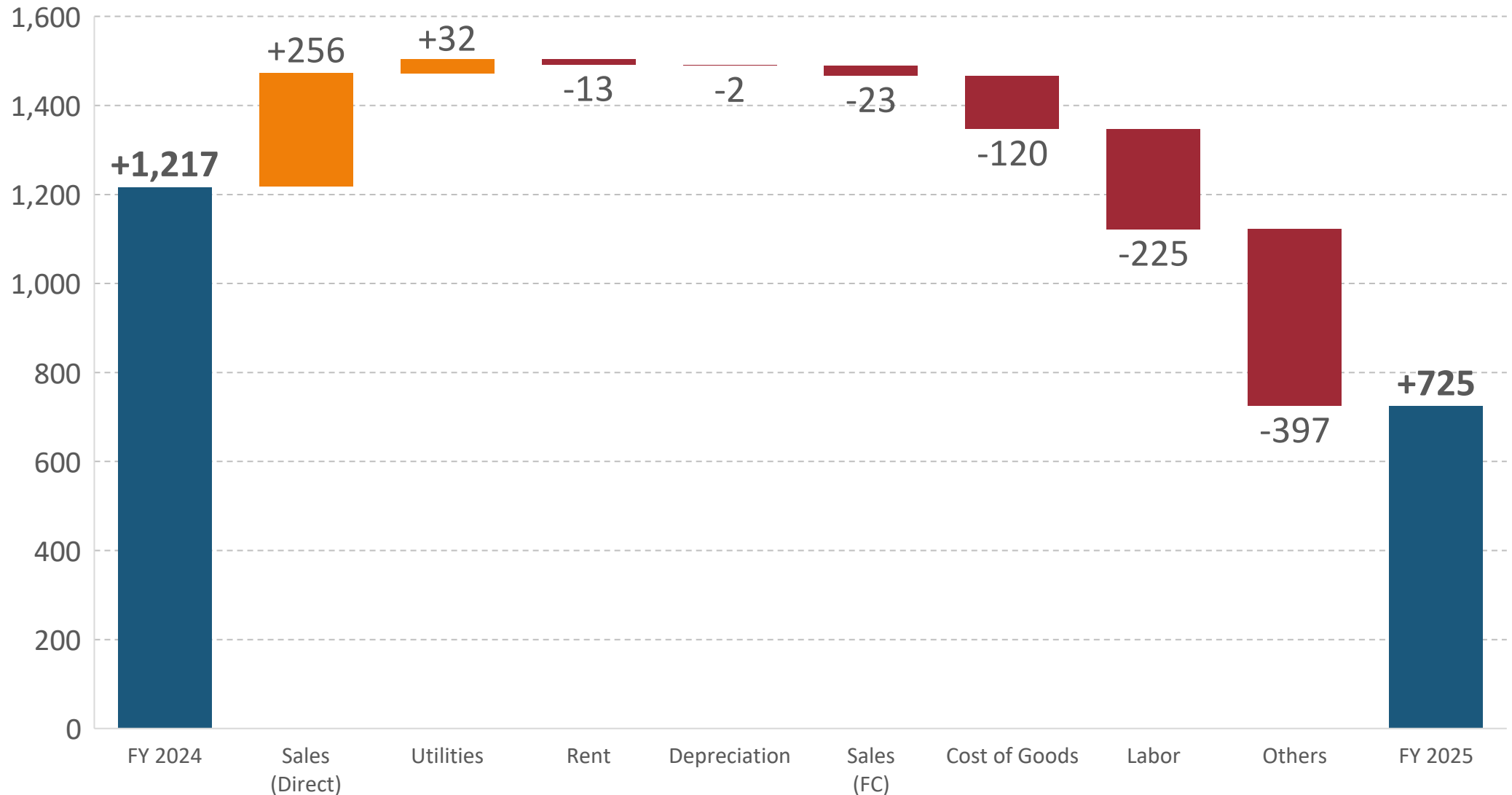


*EBITDA= Operating profit + Depreciation and Amortization

Operating profit for FY2025 (Difference from FY2024)

The main factors affecting to the decline are increased investment in human capital and rising costs due to an increase in the number of shareholders.

(Million Yen)



Sales by directly-managed business brand (consolidated)

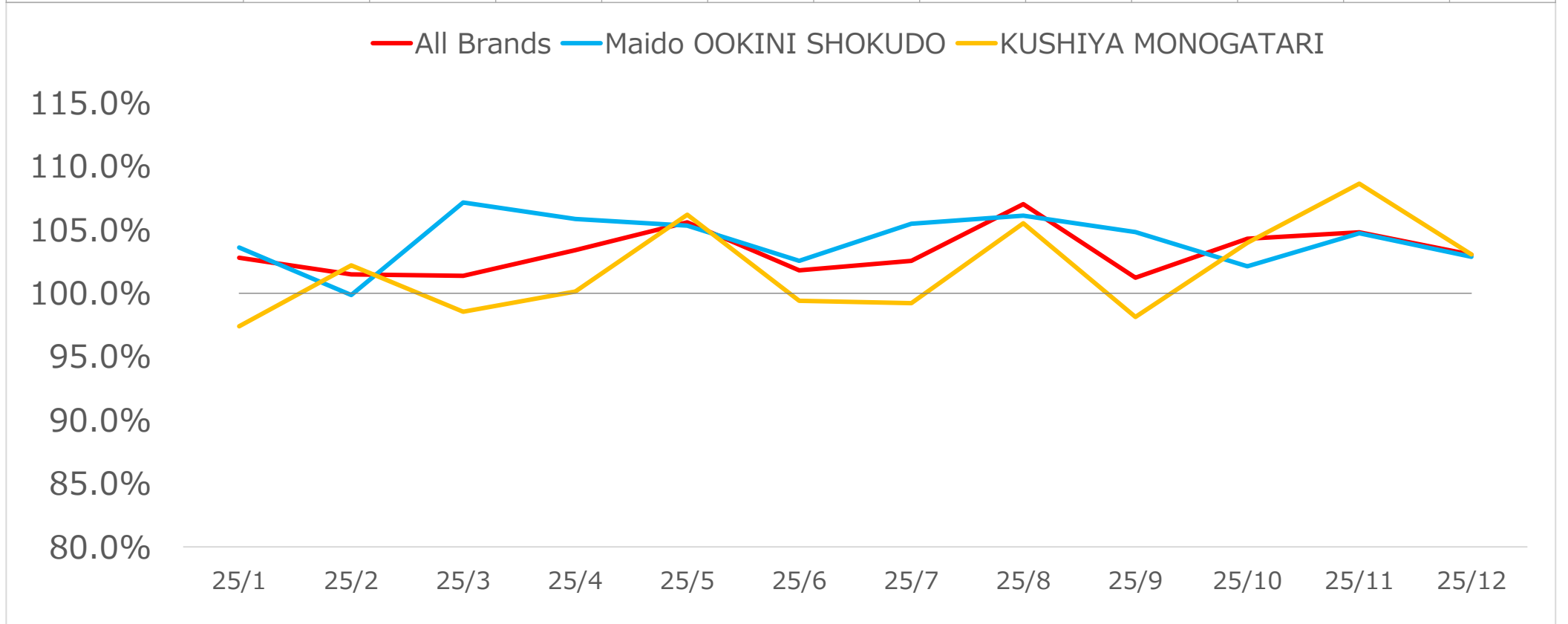
Tsurumaru business : 31.1% sales increase by increasing store numbers and existing store sales.

(Million yen)	FY2024		FY2025		YoY		Number of Stores (Directly-managed)	
	Sales	Composition Ratio	Sales	Composition Ratio	Sales	Ratio	FY2024	FY2025
TOTAL	29,672	100.0%	30,341	100.0%	688	2.3%	394	393
MAIDO OOKINI SHOKUDO	5,158	17.4%	5,160	17.0%	2	0.0%	83	81
KUSHIYA MONOGATARI	7,474	25.2%	7,612	25.1%	137	1.8%	68	72
TSURUMARU	1,292	4.4%	1,694	5.6%	401	31.1%	30	32
SACHIFUKUYA	3,229	10.9%	3,354	11.1%	124	3.9%	34	35
EBINOYA	2,106	7.1%	2,108	6.9%	1	0.1%	32	29
Others	10,410	35.1%	10,411	34.3%	1	0.0%	147	144

Monthly YoY of sales for Domestic directly-managed existing store

FY2025 All Brands : **103.3%**, MAIDO OOKINI SHOKUDO : **104.2%**, KUSHIYA MONOGATARI : **101.8%**

	25/1	25/2	25/3	25/4	25/5	25/6	25/7	25/8	25/9	25/10	25/11	25/12
All brands	102.8%	101.5%	101.4%	103.4%	105.6%	101.8%	102.6%	107.0%	101.2%	104.3%	104.8%	103.0%
MAIDO OOKINI SHOKUDO	103.6%	99.9%	107.2%	105.9%	105.3%	102.6%	105.5%	106.1%	104.8%	102.1%	104.7%	102.9%
KUSHIYA MONOGATARI	97.4%	102.2%	98.5%	100.1%	106.2%	99.4%	99.2%	105.5%	98.1%	104.0%	108.6%	103.1%



FY2025 Store openings and closings (Domestic)

Opened 16 directly managed stores against the plan for 22 stores.

		FY2024	FY2025			FY2025	FY2025	FY2025
		No. of stores	Open	Closed	Total	Brand change	YoY	No. of stores
Directly-managed	MAIDO OOKINI SHOKUDO	83	0	3	-3	+1	-2	81
	KUSHIYA MONOGATARI	68	2	2	0	+4	+4	72
	TSURUMARU	30	5	3	+2	0	+2	32
	SACHIFUKUYA	34	0	0	0	+1	+1	35
	EBINOYA	32	0	3	-3	0	-3	29
	Others	147	9	8	+1	-4	-3	144
	TOTAL	394	16	19	-3	+2	-1	393
Consignment	80	0	2	-2	+2	0	80	
Franchised	210	3	5	-2	-3	-5	205	
TOTAL	684	19	26	-7	+1	-6	678	

FY2025 Store openings and closings (Overseas)

Opened one store in Philippines as planned.

Country	FY2024	FY2025	FY2025	Fy2025	Remarks
	No. of stores	Open	Closed	No. of stores	
China (Directly managed)	5	0	0	5	MAIDO OOKINI SHOKUDO 2 EBINOYA 3
China (Franchised)	1	0	0	1	EBINOYA 1
Taiwan (Joint venture)	9	0	0	9	MAIDO OOKINI SHOKUDO 5 KUSHIYA MONOGATARI 2 SACHIFUKUYA 2
Indonesia (Franchised)	2	0	0	2	UCHINO SHOKUDO 2
Philippines (Franchised)	8	1	2	7	TSURUMARU 7
TOTAL	25	1	2	24	

FY2025 Summary of consolidated balance sheets

(Million yen)	FY2024		FY2025		YoY	
	Result	Ratio	Result	Ratio	Amount	Ratio
Current assets	15,328	58.3%	13,450	55.1%	-1,877	-12.3%
Cash and deposits	12,738	48.4%	7,981	32.7%	-4,756	-37.3%
Others	2,589	9.8%	5,468	22.4%	2,879	111.2%
Fixed assets	10,982	41.7%	10,979	44.9%	-3	-0.0%
Tangible fixed assets	4,598	22.9%	4,669	19.1%	70	1.5%
Intangible fixed assets [※]	1,298	6.7%	1,225	5.0%	-73	-5.7%
Investments and other assets	5,085	25.6%	5,085	20.8%	-0	-0.0%
Deferred assets	0	0.0%	0	0.0%	-	-
Total Assets	26,310	100.0%	24,429	100.0%	-1,881	-7.1%
Current liabilities	6,557	24.9%	8,483	34.7%	1,925	29.4%
Accounts Payable	1,558	5.9%	1,611	6.6%	53	3.5%
Short-term borrowings	0	0.0%	0	0.0%	0	0%
Current portion of long-term borrowings	1,510	5.7%	3,570	14.6%	2,060	136.4%
Others	3,489	13.3%	3,300	13.5%	-188	-5.4%
Fixed debt	11,174	42.5%	7,261	29.7%	-3,913	-35.0%
Long-term borrowings	9,141	34.7%	5,200	21.3%	-3,940	-43.1%
Others	2,033	7.7%	2,060	8.4%	26	1.3%
Capital	5,956	22.6%	5,971	24.4%	15	0.3%
Capital Surplus	6,661	25.3%	5,149	21.1%	-1,511	-22.7%
Net assets	8,578	32.6%	8,685	35.6%	106	1.2%
Total Assets	26,310	100.0%	24,429	100.0%	-1,881	-7.1%

Indications

Cash and deposits Total

7,981M Yen

YoY **-4,756M Yen**

Total interest-bearing debt

8,771M Yen

YoY **-1,880M Yen**

Net Debt*

*Interest-bearing debt
– Cash and cash equivalent

790M Yen

YoY **+2,876M Yen**

Net asset

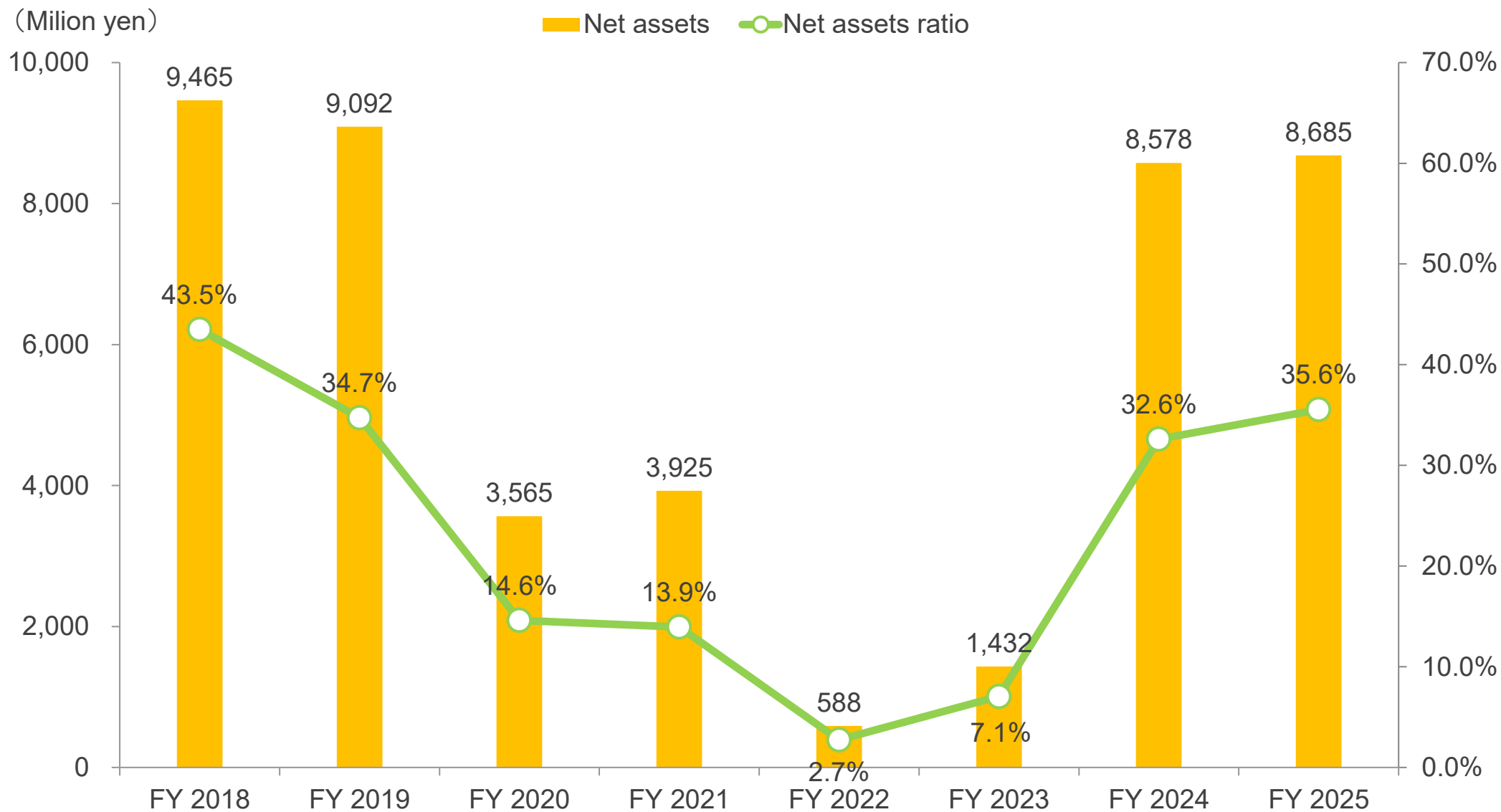
8,685M Yen

YoY **+106M Yen**

※ Goodwill = 1,171 million yen (Great Eastern Co., Ltd., Rose Garden)

Trends in net assets

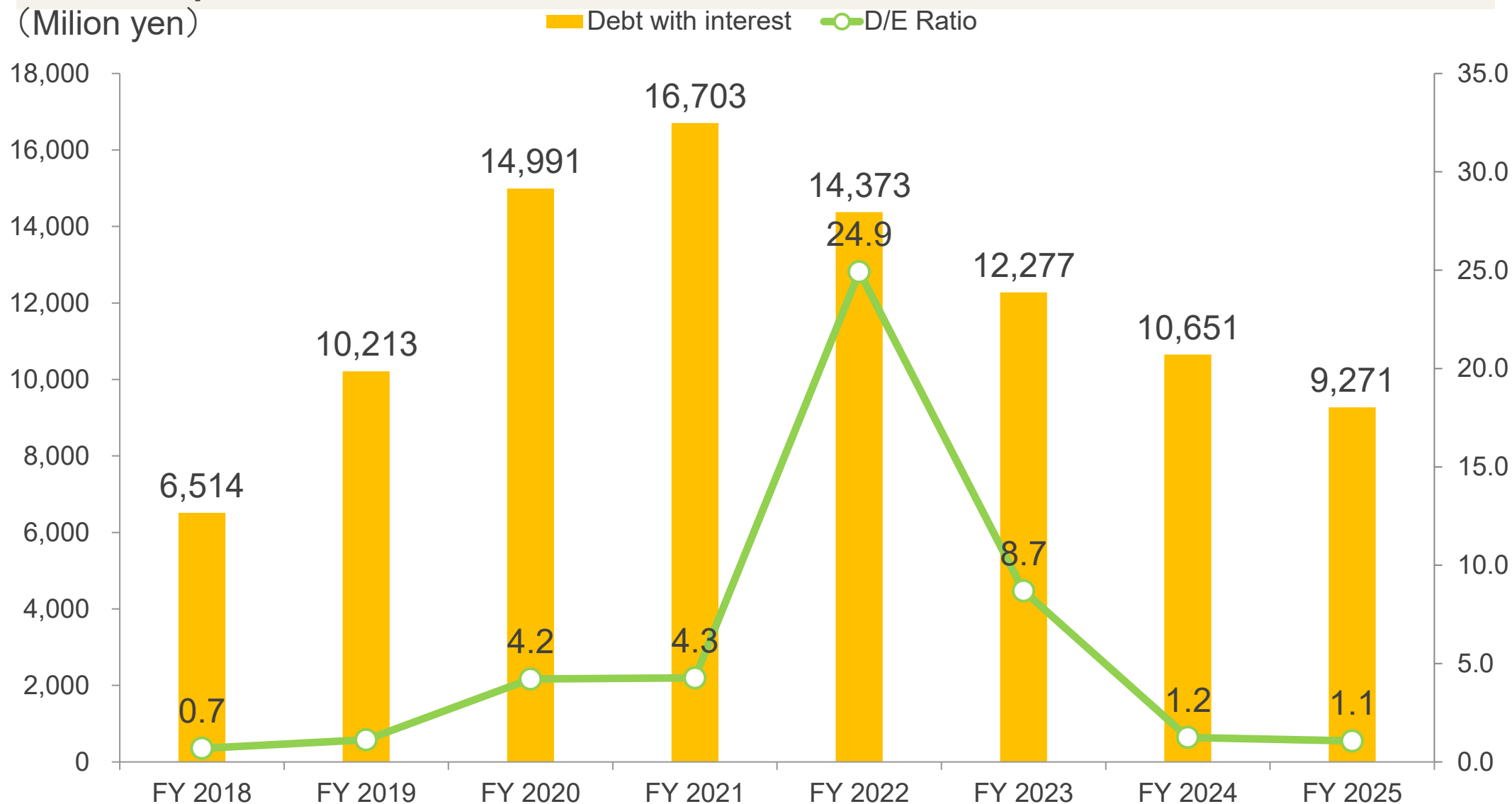
Net asset ratio returns to pre-COVID levels



Status of interest-bearing debt and D/E ratio

The debt-to-equity ratio has improved to approximately 1x. It has been recovered to the healthy level in financial condition.

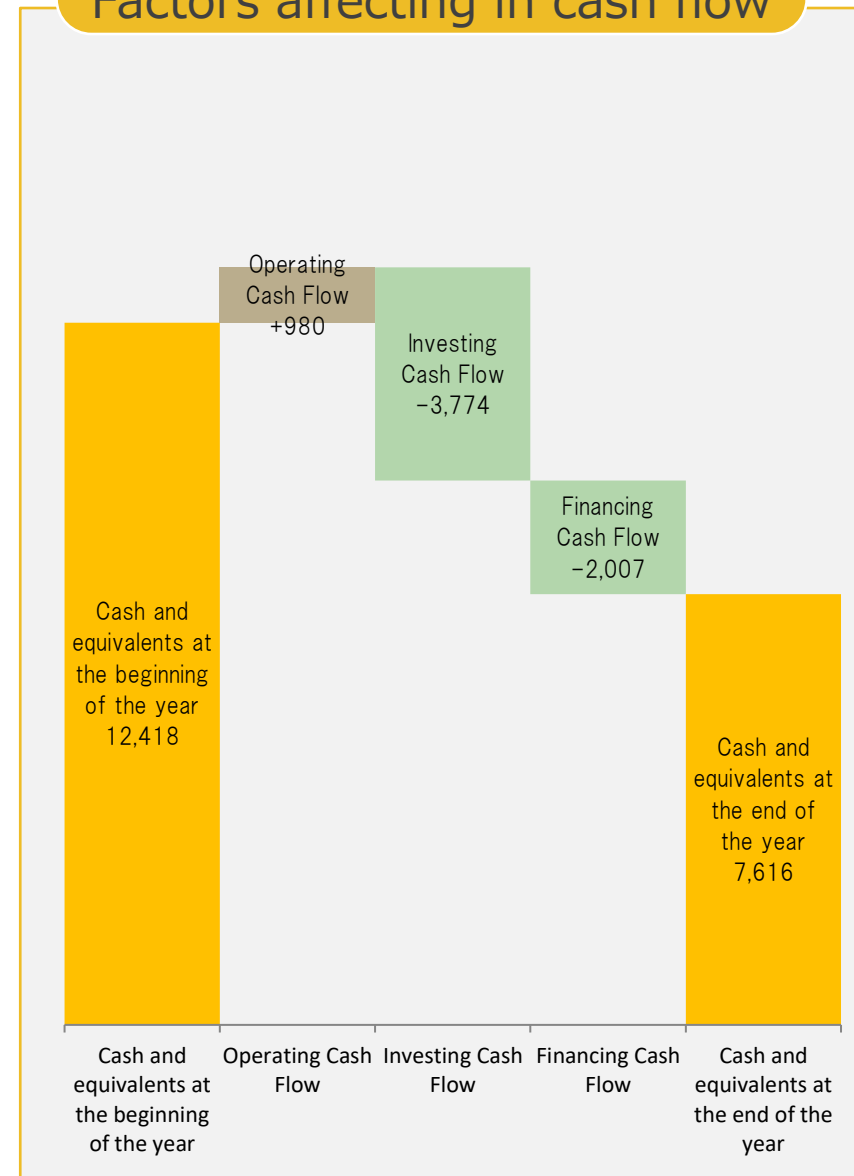
(Million yen)



FY2025 Consolidated cash flow summary

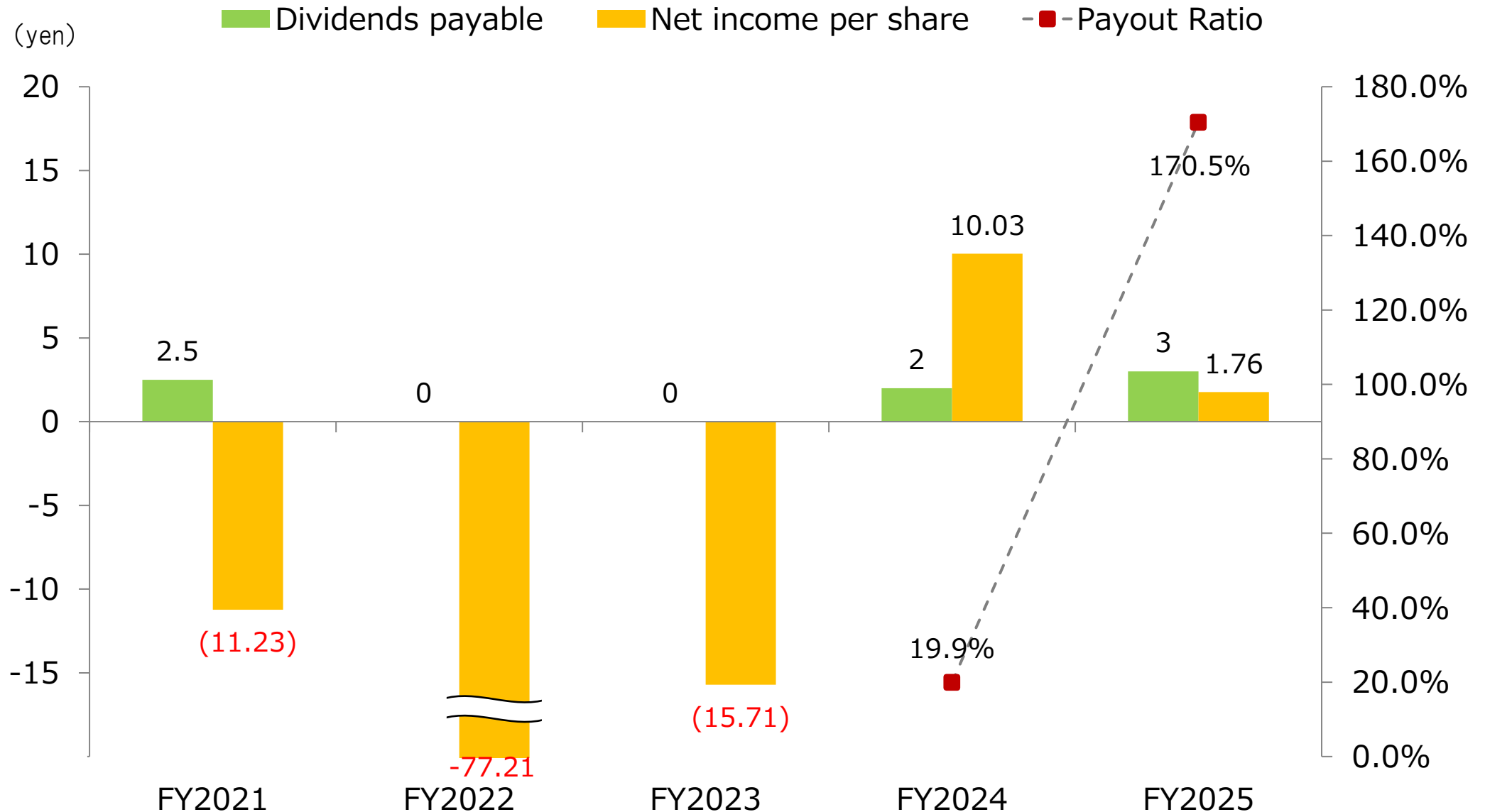
(Million Yen)	FY2024	FY2025	YoY
	Result	Result	Amount
Cash flow from operating activities	2,153	980	-1,173
Net income before taxes and other adjustments	655	233	-422
Depreciation	552	555	3
Impairment loss	420	436	16
Corporate tax payments	8	-340	-438
Cash flow from investing activities	-732	-3,774	-3,042
Expenditures for acquisition of tangible fixed assets	-678	-964	-286
Expenditures for disposal of fixed assets	-163	-140	23
Cash flow from financing activities	4,892	-2,007	-6,899
Net increase/decrease in short-term borrowings	3,425	3,700	275
Repayment of long-term borrowings	-1,625	-5,580	-3,955
Issuance of shares revenue	6,619	0	-6,619
Dividend payments	0	-102	-102
Increase/decrease in cash and cash equivalents	6,324	-4,802	-11,126
Cash and cash equivalents at beginning of period	6,094	12,418	6,324
Cash and cash equivalents at end of period	12,418	7,616	-4,802

Factors affecting in cash flow



Shareholder returns

Dividend policy : Aim for stable and continuous dividends with a target payout ratio of 20% to 30%.



Changes of the shareholder benefit

We have changed the shareholder benefit effective from the end of December 2025.
(From the press release dated November 14, 2025)

【Changes】

	Before	After	Remarks
①	Meal vouchers (worth 3,000 yen)	Meal vouchers (worth 3,000 yen)	Not changed
②	Domestically produced rice 1.4kg × 3 bags	Domestically produced rice 1.4kg × <u>2</u> bags	Changed
③	Curry of MAIDO OOKINI SHOKUDO Set of 15	Curry of MAIDO OOKINI SHOKUDO Set of <u>10</u>	Changed
④	30 pcs set of kushikatsu KUSHIYA MONOGATARI	30 pcs set of kushikatsu KUSHIYA MONOGATARI	Not changed
⑤	Japanese food assortment set	Japanese and Western food assortment set	Changed
⑥	—	<u>Three-breed pork loin for shabu-shabu</u>	New
⑦	2 sets of Nanko plums	—	Discontinued
⑧	Tsurumaru Semi-raw Udon Set	—	Discontinued
⑨	Fujio Food Group Plate Set	—	Discontinued
⑩	Yebisu Beer 12-Pack	—	Discontinued

【Gift criteria】 No changed

100 shares ~ 299 Shares	1 set (Equivalent to 3,000 yen) Twice a year
300 shares ~ 999 shares	2 sets (Equivalent to 6,000 yen) Twice a year
1,000 shares or more	4 sets (Equivalent to 12,000 yen) Twice a year

FY2026 Business Strategies

FY2026 Consolidated earnings plan

103% vs last year for existing store sales.

Estimated JPY240 million for closing costs of 25 stores.

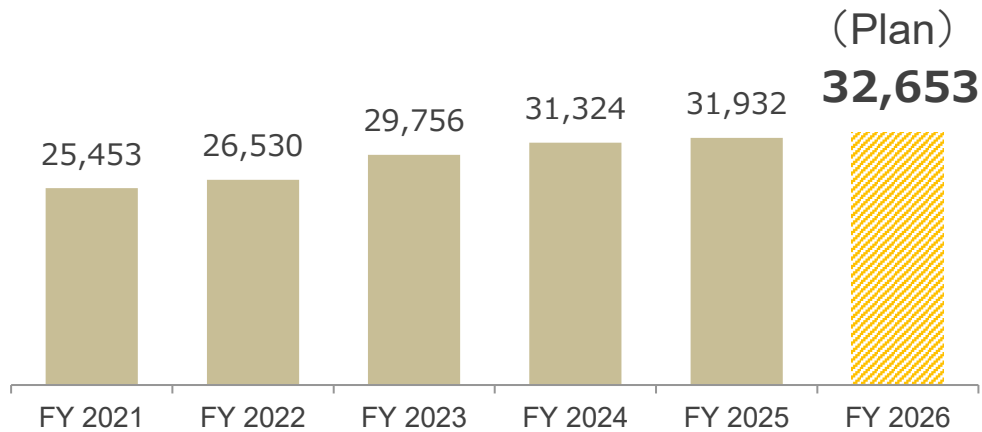
(Million yen)	FY2025		FY2026		YoY	
	Result	Sales ratio	Plan	Sales ratio	Amount	Ratio
Sales	31,932	100.0%	32,653	100.0%	721	2.3%
Operating Profit	725	2.3%	510	1.6%	-215	-29.7%
Ordinary Profit	596	1.9%	445	1.4%	-150	-25.2%
Net Income	90	0.3%	110	0.3%	20	22.3%

FY2026 Half-year plan

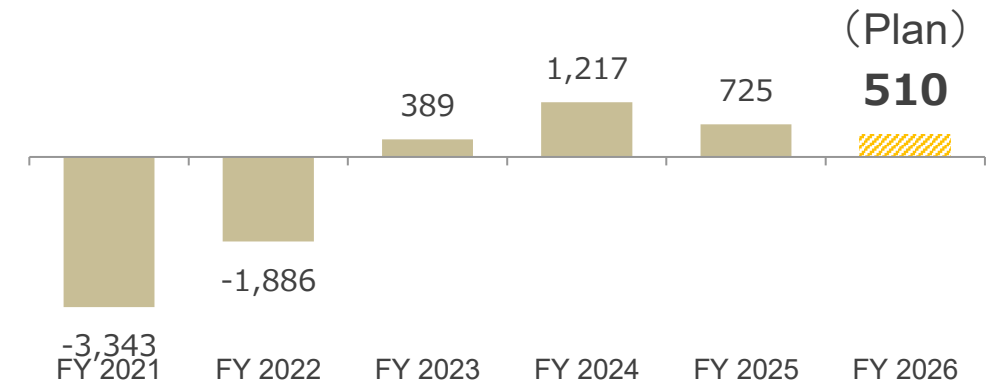
(Million yen)	FY2026 First-half		FY2026 Second-half		FY2026 Full year		Composition Ratio	
	Plan	Sales ratio	Plan	Sales ratio	Plan	Sales ratio	First-half	Second-half
Sales	16,156	100.0%	16,497	100.0%	32,653	100.0%	49.5%	50.5%
Operating Profit	210	1.3%	299	1.8%	510	1.6%	41.4%	58.6%
Ordinary Profit	179	1.1%	266	1.6%	445	1.4%	40.1%	59.9%
Net Income	69	0.4%	41	0.2%	110	0.3%	62.8%	37.2%

Consolidated earnings trend

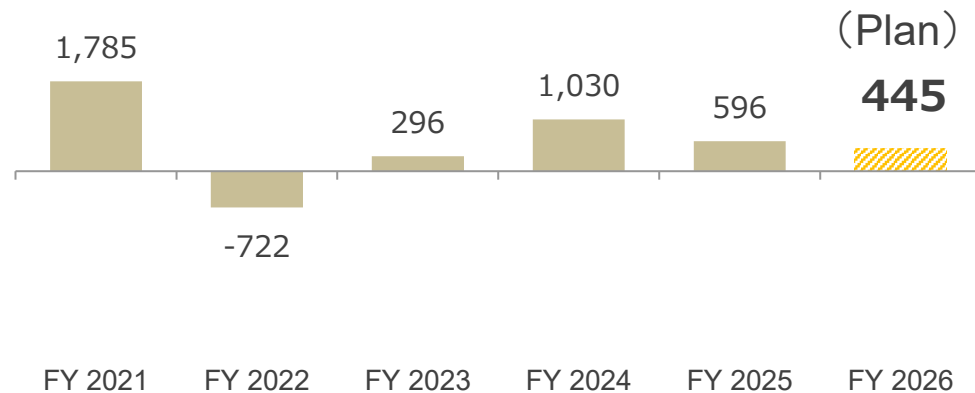
Sales (Million yen)



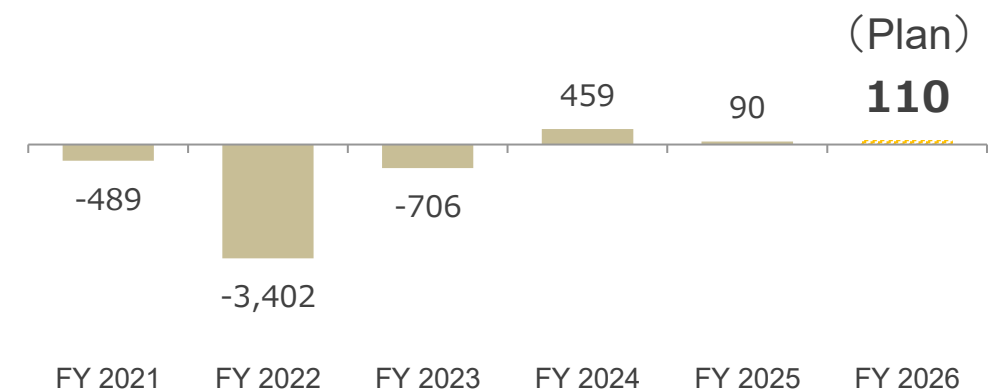
Operating Profit (Million yen)



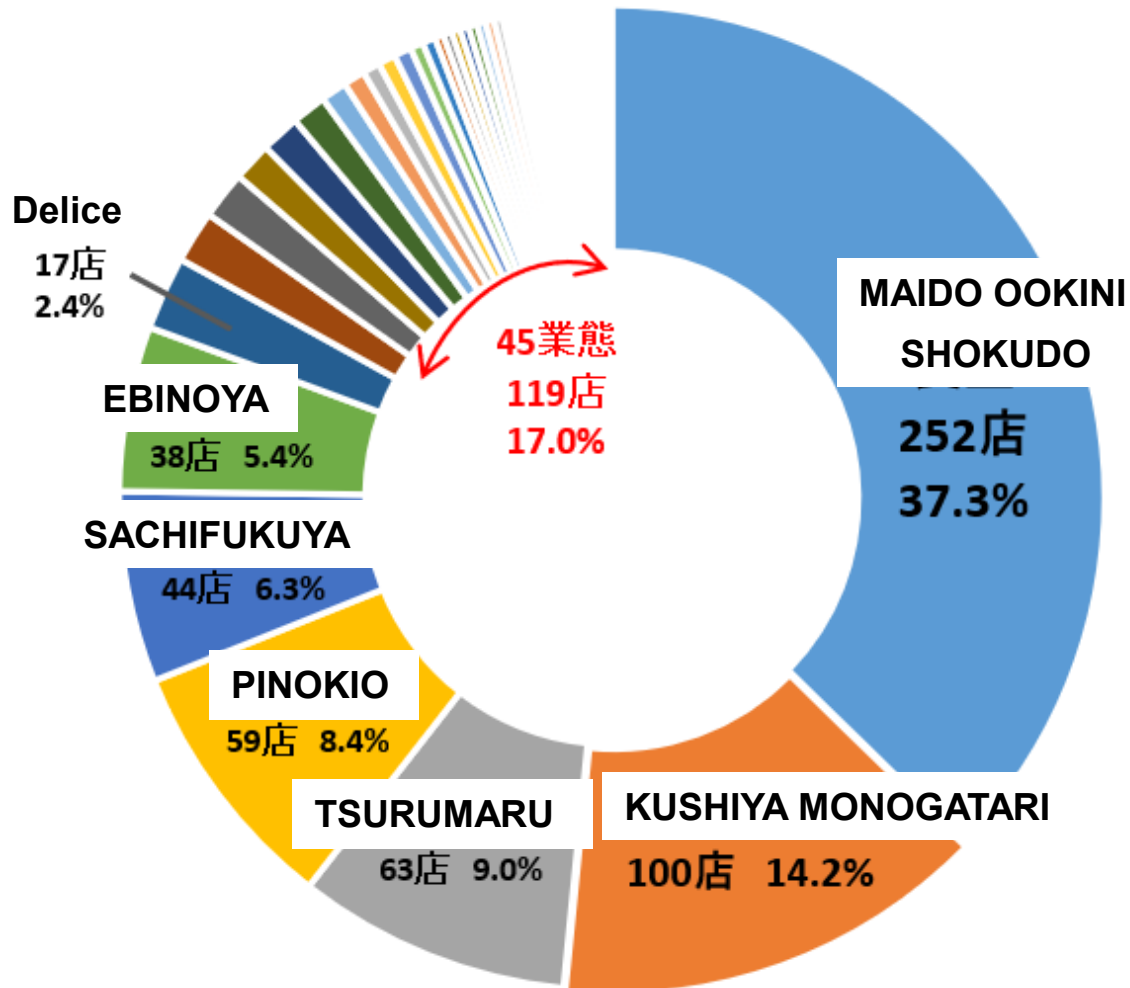
Ordinary Profit (Million yen)



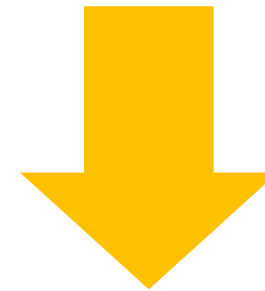
Net Income (Million yen)



Current Brand Portfolio

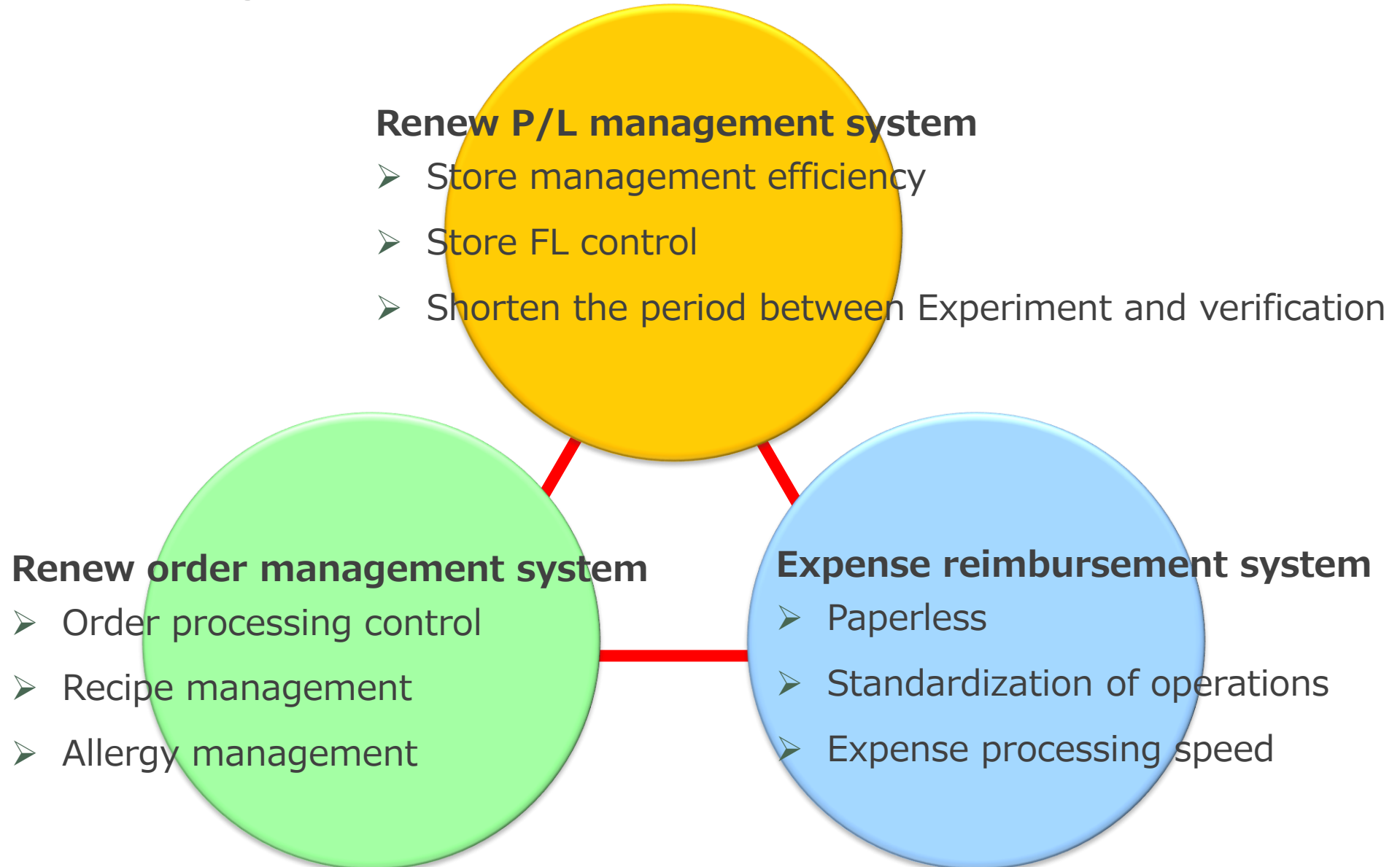


- 83% share for the 7 main brands
- Re-organize unprofitable and low synergy brands.
- Approximately 50 brands → Halved (consolidated into 25 brands)



Common to all brands :
Payback within 5 years

■ Streamline backyards works and operations. Focus our efforts on improving the customer experience.



FY2026 Plan for New open, Renovation, Management transfer (Domestic)

Plan to renovate 100 stores, primarily focusing on the Maido Ookini Shokudo

		FY2025	FY2026
		Result	Plan
Directly-managed	New open	16	15
Directly-managed ↓ Consignment	Renovation, Management and Operation changes	57	100
Directly-managed ↓ Franchised	Sales・Management transfer and changes	7	10
Franchised	New open	3	5

FY2026 Stores newly opening plan (Overseas)

Plan to open new stores mainly in the Philippines in the FY2026

Country	End of FY2025	FY2026	Brand details in the end of FY2025
	No. of stores	Store opening Plan	
China (Directly-managed)	5	1	MAIDO OOKINI SHOKUDO 2 EBINOYA 3
China (Franchised)	1	0	EBINOYA 1
Taiwan (Joint Venture)	9	1	MAIDO OOKINI SHOKUDO 5 KUSHIYA MONOGATARI 2 SACHIFUKUYA 2
Indonesia (Franchised)	2	0	UCHINO SHOKUDO 2
Philippines (Franchised)	7	3	TSURUMARU 7
TOTAL	24	5	



「MAIDO OOKINI SHOKUDO」

- Started exterior renovations of stores located at roadside from 2025.
- Make stores attractive by changing light to increase customers for dinner.
- Renovate the interior as well to improve customer satisfaction.

Before



After





「KUSHIYA MONOGATARI」

- In addition to seasonal fairs, a collaboration with “Sumikkogurashi” will be held from October to December 2025. We plan to continue actively collaborating with other industries to acquire new customers.
- In November 2025, a new model incorporating a cake factory was introduced on a trial basis.



10.31 FRI 閉店公開

串家物語 × すみっこぐらし

通常のドリンクバー + 美酔・モナン 飲み放題

スペシャルドリンクバー ご注文でもらえる!

すみっこぐらし エンジョイ ドリンクバー	すみっこぐらし プレミアム ドリンクバー
ランダムでもらえる クリアカード(全4種) (税込550円)	集めたくなる4デザイン ミニトート(全4種) (税込1650円)

第1弾! キャンペーン期間: 10/10.FRI~11/13.THU

第2弾! キャンペーン期間: 11/14.FRI~12/19.FRI

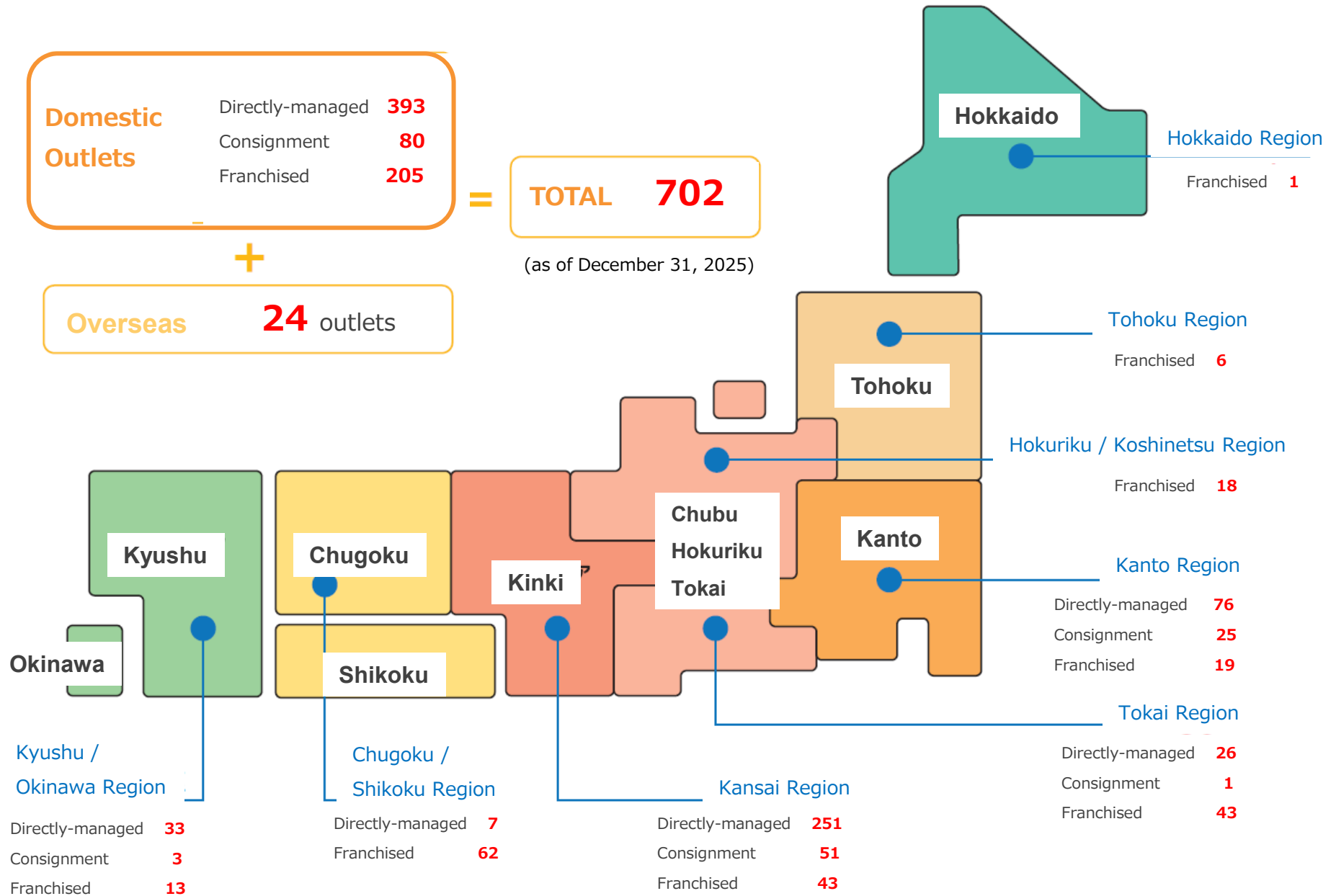


702 Outlets in total

	Directly-managed (Domestic)	Directly-managed (Overseas)	Consignment (Domestic)	Franchised (Domestic)	Franchised (Overseas)	Total
MAIDO OOKINI SHOKUDO	81	2	25	156	7	271
KUSHIYA MONOGATARI	72	—	4	24	2	102
TSURUMARU UDON	32	—	14	10	7	63
SACHIFUKUYA	35	—	2	6	2	45
TEMPURA EBINOYA	29	3	2	3	1	38
Others [※]	144	—	33	8	—	183
TOTAL	393	5	80	205	19	702

※Including 8 SAMS and 9 Dosanjin

Distribution map of outlets as FY2025



Number of outlets by brand as of FY2025 (702 outlets)

<p>MAIDO OOKINI SHOKUDO</p>  <p>271 店舗</p>	<p>KUSHIYA MONOGATARI</p>  <p>102 店舗</p>	<p>TSURUMARU UDON</p>  <p>63 店舗</p>	<p>SACHIFUKUYA</p>  <p>さち福や CAFÉ</p> <p>45 店舗</p>
<p>TEMPURA EBINOYA</p>  <p>38 店舗</p>	<p>KAPPOUGI</p>  <p>11 店舗</p>	<p>PINOKIO</p>  <p>61 店舗</p>	 <p>Délices tarte & café</p> <p>18 店舗</p>
 <p>SAM'S</p> <p>8 店舗</p>	<p>HARA DONUTS</p>  <p>安心おやつ はらドーナツ</p> <p>9 店舗</p>	<p>DOSANJIN</p>  <p>9 店舗</p>	<p>Others</p> <p>67 店舗</p>

Photo: Maruten Shokudo (Taken in 1955, the model of Maido Ookini Shokudo which was managed by Mr. Masahiro Fujio's Family)



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