

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: FUJITA KANKO INC.

Listing: Tokyo Stock Exchange

Securities code: 9722

URL: <https://www.fujita-kanko.co.jp/>

Representative: Shinsuke Yamashita

Inquiries: Yasuko Ishihara

Telephone: +81-3-5981-7723

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President, Executive Officer
Manager of Accounting and Finance Department of Planning
Division

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

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	18,765	10.5	2,954	43.7	2,500	14.9	1,626	(2.6)
March 31, 2024	16,985	29.0	2,056	-	2,177	-	1,669	155.6

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 2,121 million [10.4%]
Three months ended March 31, 2024: ¥ 1,921 million [126.6%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	134.07	-
March 31, 2024	131.10	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	90,747	27,214	30.0
December 31, 2024	94,041	25,651	27.3

(Reference) Equity: As of March 31, 2025: ¥ 27,214 million
As of December 31, 2024: ¥ 25,651 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	40.00	40.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	40.00	40.00

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(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
Six months ending June 30, 2025	38,100	6.2	5,500	7.3	5,500	(2.1)	3,700	(7.6)	305.43
Full year	78,600	3.1	12,000	(2.5)	11,700	(7.3)	8,000	(12.4)	660.86

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

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

March 31, 2025: 12,207,424 shares
December 31, 2024: 12,207,424 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 223,128 shares
December 31, 2024: 223,128 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 11,984,296 shares
Three months ended March 31, 2024: 11,985,136 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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	14,456	11,699
Notes and accounts receivable - trade	6,158	6,079
Merchandise and finished goods	56	49
Work in process	34	11
Raw materials and supplies	481	355
Other	2,520	2,105
Allowance for doubtful accounts	(4)	(4)
Total current assets	23,703	20,295
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,053	35,380
Tools, furniture and fixtures, net	3,683	3,760
Land	6,330	6,298
Construction in progress	60	33
Golf courses	2,501	2,501
Other, net	817	811
Total property, plant and equipment	49,447	48,787
Intangible assets		
Software	333	316
Other	226	303
Total intangible assets	559	620
Investments and other assets		
Investment securities	10,472	11,206
Guarantee deposits	9,705	9,606
Deferred tax assets	15	15
Other	141	219
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	20,330	21,043
Total non-current assets	70,338	70,451
Total assets	94,041	90,747

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,235	943
Short-term borrowings	8,320	8,320
Current portion of long-term borrowings	9,773	8,737
Income taxes payable	1,260	884
Accrued consumption taxes	1,624	861
Provision for bonuses	349	751
Provision for loss on business withdrawal	309	309
Provision for noncurrent assets removal cost	119	119
Provision for loss on disaster	172	62
Other	8,052	7,127
Total current liabilities	31,217	28,116
Non-current liabilities		
Long-term borrowings	19,335	17,404
Provision for retirement benefits for directors (and other officers)	83	91
Asset retirement obligations	954	954
Deferred tax liabilities	56	351
Retirement benefit liability	6,367	6,220
Deposits received from members	9,778	9,818
Other	596	576
Total non-current liabilities	37,172	35,417
Total liabilities	68,389	63,533
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	14,067	14,067
Retained earnings	9,955	11,022
Treasury shares	(911)	(911)
Total shareholders' equity	23,211	24,278
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,691	3,134
Deferred gains or losses on hedges	8	16
Foreign currency translation adjustment	(372)	(324)
Remeasurements of defined benefit plans	112	110
Total accumulated other comprehensive income	2,440	2,936
Total net assets	25,651	27,214
Total liabilities and net assets	94,041	90,747

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	16,985	18,765
Cost of sales	14,078	14,932
Gross profit	2,906	3,832
Selling, general and administrative expenses	849	878
Operating profit	2,056	2,954
Non-operating income		
Interest income	1	1
Dividend income	1	5
Foreign exchange gains	188	-
Rental income from land and buildings	19	25
Other	32	32
Total non-operating income	242	64
Non-operating expenses		
Interest expenses	104	119
Foreign exchange losses	-	365
Other	17	33
Total non-operating expenses	121	517
Ordinary profit	2,177	2,500
Extraordinary income		
Reversal of allowance for doubtful accounts	102	-
Gain on reversal of asset retirement obligations	27	-
Other	1	-
Total extraordinary income	131	-
Extraordinary losses		
Provision for loss on business withdrawal	367	-
Total extraordinary losses	367	-
Profit before income taxes	1,940	2,500
Income taxes	271	874
Profit	1,669	1,626
Profit attributable to owners of parent	1,669	1,626

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	1,669	1,626
Other comprehensive income		
Valuation difference on available-for-sale securities	257	442
Deferred gains or losses on hedges	9	7
Foreign currency translation adjustment	(12)	47
Remeasurements of defined benefit plans, net of tax	(3)	(2)
Total other comprehensive income	251	495
Comprehensive income	1,921	2,121
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,921	2,121