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Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]



November 7, 2025

Company name: FUJITA KANKO INC.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 9722
 URL: <https://www.fujita-kanko.co.jp/>
 Representative: Shinsuke Yamashita, Representative Director and President, Executive Officer
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on financial results: Available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2025	58,646	8.2	8,798	14.6	8,631	9.8	5,735	6.0
Nine months ended September 30, 2024	54,178	18.9	7,680	106.7	7,862	81.7	5,412	16.9

(Note) Comprehensive income: Nine months ended September 30, 2025: ¥7,316 million [31.6%]
 Nine months ended September 30, 2024: ¥5,559 million [5.5%]

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended September 30, 2025	474.15	—
Nine months ended September 30, 2024	427.86	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	91,247	30,352	33.3
As of December 31, 2024	94,041	25,651	27.3

(Reference) Equity: As of September 30, 2025: ¥30,352 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
Fiscal year ended December 31, 2024	Yen —	Yen 0.00	Yen —	Yen 40.00	Yen 40.00
Fiscal year ending December 31, 2025	—	0.00	—		
Fiscal year ending December 31, 2025 (Forecast)				40.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) “Dividends” above are dividends for common shares. For dividends for class shares (unlisted) with different rights from those of common shares issued by the Company, please see “Dividends on Class Shares” to be described later.

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	80,500	5.6	13,300	8.0	13,000	3.0	8,800 (3.7)	729.82

(Note) Revision to the financial results forecast announced most recently: No

For details of the full-year consolidated financial results forecast for the fiscal year ending December 31, 2025, please see “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached material.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
 - September 30, 2025: 12,207,424 shares
 - December 31, 2024: 12,207,424 shares
 - 2) Total number of treasury shares at the end of the period:
 - September 30, 2025: 223,456 shares
 - December 31, 2024: 223,128 shares
 - 3) Average number of shares during the period:
 - Nine months ended September 30, 2025: 11,984,169 shares
 - Nine months ended September 30, 2024: 11,984,921 shares

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

* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are made based on currently available information and include a number of uncertainties. Accordingly, actual results may differ materially due to various factors. For the assumptions underlying the financial results forecasts, please see “1. Qualitative Information on Quarterly Financial Results for the Period under Review, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached material.

Dividends on Class Shares

The following shows the breakdown of dividend per share of Class A preferred shares, which have different rights from those of common shares.

Class A preferred shares	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2024	Yen —	Yen —	Yen —	Yen 4,010,958.90	Yen 4,010,958.90
Fiscal year ending December 31, 2025	—	—	—		
Fiscal year ending December 31, 2025 (Forecast)				—	—

(Note) Class A preferred shares (150 shares) were issued by the Company on September 28, 2021. The Company purchased these Class A preferred shares on December 22, 2023, August 23, 2024, December 20, 2024, and August 25, 2025, respectively (totaling 150 shares), and cancelled them on the same dates.

Table of Contents

1. Qualitative Information on Quarterly Financial Results for the Period under Review	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	3
2. Quarterly Consolidated Financial Statements	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6

1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

During the nine months ended September 30, 2025, the Japanese economy continued to recover moderately owing to developments such as an improvement in corporate earnings and personal consumption. Inbound demand in the hotel and tourism industries temporarily slowed from June onward due to extremely hot weather and other factors, but the number of foreign visitors to Japan during the period under review increased year on year.

During the third quarter, although some facilities experienced temporary closures due to guestroom renovations, net sales of the Group increased slightly year on year. This was achieved by focusing on attracting domestic guests in addition to capturing inbound demand through our ongoing overseas sales and promotions. In terms of costs, labor costs increased year on year due to factors such as an increase in bonus payments and across-the-board wage raises implemented in April 2024 and April 2025.

As a result, net sales for the entire Group increased by ¥4,467 million year on year to ¥58,646 million, operating profit increased by ¥1,118 million year on year to ¥8,798 million, and ordinary profit increased by ¥769 million year on year to ¥8,631 million. Profit attributable to owners of parent increased by ¥322 million year on year to ¥5,735 million due to recording of tax expenses and other factors.

An overview of business results is as follows.

	(Million yen)	
	Nine months ended September 30, 2025	YoY change
Net sales	58,646	4,467
Operating profit	8,798	1,118
Ordinary profit	8,631	769
Profit attributable to owners of parent	5,735	322

An overview of business results by segment is as follows.

Net sales and operating profit by segment

(Million yen)

	Net sales		Operating profit (loss)	
	Actual	YoY change	Actual	YoY change
WHG Business	35,717	3,114	7,932	1,220
Luxury & Banquet Business	13,638	1,013	260	47
Resort Business	8,351	298	641	(115)
Other (including adjustment amounts)	939	40	(35)	(35)
Total	58,646	4,467	8,798	1,118

(Note) Adjustment amounts include eliminations of inter-segment transactions, as well as corporate expenses not allocated to each segment.

In the WHG Business, we implemented initiatives such as strengthening overseas sales and participating in overseas promotional events at regional hotels, even during the summer season when the year-on-year growth rate of the number of foreign visitors to Japan slowed. The number of inbound visitor overnight stays during the third quarter increased year on year as a result of capturing inbound demand primarily from Europe, the United States, and Australia. In addition, ADR rose thanks to initiatives to enhance value added, including renovations to guestrooms and lounges. As a result, net sales for this segment increased by ¥3,114 million year on year to ¥35,717 million, and operating profit increased by ¥1,220 million to ¥7,932 million.

In the Luxury & Banquet Business, net sales for the third quarter at the Hotel Chinzanso Tokyo increased year on year in wedding, banquet, and restaurant businesses, while there was a slight decrease year on year in the accommodation business. The banquet business showed strong performance in capturing large-scale events such as organizational anniversaries. In the wedding business, the number of ceremonies increased due to the enhancement

of product competitiveness through the renovation of venues. As a result, net sales for this segment increased by ¥1,013 million year on year to ¥13,638 million, and operating profit increased by ¥47 million to ¥260 million.

In the Resort Business, the number of foreign accommodation guests during the summer season at the Hakone Kowakien Ten-yu decreased from the previous year due to extremely hot weather and other factors, but ADR and occupancy rates increased thanks to measures targeting domestic families, etc. At the Hakone Kowakien Yunessun, although the number of visitors fell year on year, higher spending per visitor led to an increase in net sales. At the Hakone Kowakien Hotel, efforts were made to focus on attracting families during the summer vacation period through hosting of various events. As a result, net sales for this segment increased by ¥298 million year on year to ¥8,351 million, and operating profit decreased by ¥115 million to ¥641million.

(2) Explanation of Financial Position

Total assets as of September 30, 2025 decreased by ¥2,794 million from the end of the previous fiscal year to ¥91,247 million. Current assets decreased by ¥5,272 million, mainly due to decreases in cash and deposits and in accounts receivable–trade, while non-current assets increased by ¥2,478 million.

Liabilities decreased by ¥7,494 million from the end of the previous fiscal year to ¥60,895 million, mainly due to the repayments of borrowings.

Net assets increased by ¥4,700 million from the end of the previous fiscal year to ¥30,352 million. Retained earnings increased by ¥5,176 million, mainly due to the recording of profit attributable to owners of parent, while capital surplus decreased by ¥2,053 million resulted from the redemption of Class A preferred shares.

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

The consolidated financial results forecast remains unchanged from the forecast announced on August 8, 2025.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,456	11,076
Notes and accounts receivable-trade	6,158	5,088
Merchandise and finished goods	56	49
Work in process	34	44
Raw materials and supplies	481	372
Other	2,520	1,802
Allowance for doubtful accounts	(4)	(3)
Total current assets	23,703	18,431
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	36,053	34,766
Tools, furniture and fixtures, net	3,683	4,579
Land	6,330	6,255
Construction in progress	60	562
Golf courses	2,501	2,526
Other, net	817	817
Total property, plant and equipment	49,447	49,507
Intangible assets		
Other	559	709
Total intangible assets	559	709
Investments and other assets		
Investment securities	10,472	13,033
Guarantee deposits	9,705	9,342
Other	156	227
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	20,330	22,598
Total non-current assets	70,338	72,816
Total assets	94,041	91,247
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,235	925
Short-term borrowings	8,320	7,792
Current portion of long-term borrowings	9,773	7,491
Income taxes payable	1,260	2,185
Provision for bonuses	349	1,105
Provision for loss on business withdrawal	309	—
Provision for noncurrent assets removal cost	119	83
Provision for loss on disaster	172	—
Other	9,677	8,090
Total current liabilities	31,217	27,673

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Non-current liabilities		
Long-term borrowings	19,335	14,295
Provision for retirement benefits for directors (and other officers)	83	103
Asset retirement obligations	954	960
Retirement benefit liability	6,367	6,353
Deposits received from members	9,778	9,924
Other	653	1,584
Total non-current liabilities	37,172	33,221
Total liabilities	68,389	60,895
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	14,067	12,013
Retained earnings	9,955	15,131
Treasury shares	(911)	(914)
Total shareholders' equity	23,211	26,330
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,691	4,314
Deferred gains or losses on hedges	8	15
Foreign currency translation adjustment	(372)	(413)
Remeasurements of defined benefit plans	112	105
Total accumulated other comprehensive income	2,440	4,021
Total net assets	25,651	30,352
Total liabilities and net assets	94,041	91,247

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended September 30

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	54,178	58,646
Cost of sales	43,872	46,769
Gross profit	10,305	11,876
Selling, general and administrative expenses	2,625	3,078
Operating profit	7,680	8,798
Non-operating income		
Interest income	5	2
Dividend income	257	307
Foreign exchange gains	57	—
Rental income from land and buildings	71	86
Other	214	138
Total non-operating income	606	534
Non-operating expenses		
Interest expenses	345	341
Foreign exchange losses	—	236
Other	78	122
Total non-operating expenses	424	700
Ordinary profit	7,862	8,631
Extraordinary income		
Gain on reversal of provision for loss on business withdrawal	1	25
Reversal of allowance for doubtful accounts	102	—
Gain on reversal of asset retirement obligations	27	—
Gain on sale of non-current assets	0	—
Other	7	—
Total extraordinary income	139	25
Extraordinary losses		
Provision for loss on business withdrawal	798	35
Impairment losses	150	23
Loss on sale of non-current assets	—	13
Loss on disaster	—	11
Provision for loss on disaster	174	—
Provision for removal expenses of noncurrent assets	3	—
Loss on valuation of investment securities	1	—
Total extraordinary losses	1,127	83
Profit before income taxes	6,874	8,573
Income taxes	1,461	2,837
Profit	5,412	5,735
Profit attributable to owners of parent	5,412	5,735

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended September 30

(Million yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	5,412	5,735
Other comprehensive income		
Valuation difference on available-for-sale securities	116	1,623
Deferred gains or losses on hedges	17	6
Foreign currency translation adjustment	22	(41)
Remeasurements of defined benefit plans, net of tax	(9)	(7)
Total other comprehensive income	146	1,580
Comprehensive income	5,559	7,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,559	7,316