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February 13, 2024

Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (Under Japanese GAAP)



Company name: Fujiya Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2211
 URL: <https://www.fujiya-peko.co.jp/>
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 Scheduled date of annual general meeting of shareholders: March 22, 2024
 Scheduled date to commence dividend payments: March 25, 2024
 Scheduled date to file annual securities report: March 22, 2024
 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, 2023 (from January 1, 2023 to December 31, 2023)

(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, 2023	105,534	4.9	1,374	(68.3)	2,104	(62.0)	969	(71.3)
December 31, 2022	100,614	-	4,334	4.5	5,545	6.3	3,376	6.4

Note: Comprehensive income For the fiscal year ended December 31, 2023: ¥2,473 million [(43.0)%]
 For the fiscal year ended December 31, 2022: ¥4,341 million [(6.9)%]

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, 2023	37.62	-	1.7	2.5	1.3
December 31, 2022	130.99	-	6.3	7.0	4.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2023: ¥518 million
 For the fiscal year ended December 31, 2022: ¥534 million

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the consolidated fiscal year ended December 31, 2022. Therefore, the year-on-year change of net sales for the fiscal year ended December 31, 2022 from the fiscal year ended December 31, 2021, which was prior to the application of the above standards, is not presented. The real year-on-year change when the above standards are not applied is an increase of 12.8%.

(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, 2023	83,125	60,640	67.3	2,170.11
December 31, 2022	83,712	59,165	65.6	2,130.59

Reference: Equity

As of December 31, 2023: ¥55,936 million

As of December 31, 2022: ¥54,918 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, 2023	6,775	(7,967)	(1,240)	7,781
December 31, 2022	4,948	(7,739)	(1,549)	10,144

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, 2022	-	0.00	-	30.00	30.00	773	22.9	1.4
Fiscal year ended December 31, 2023	-	0.00	-	30.00	30.00	773	79.7	1.4
Fiscal year ending December 31, 2024 (Forecast)	-	0.00	-	30.00	30.00		30.9	

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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	52,500	2.9	1,200	483.7	1,500	147.2	700	482.0	27.16
Full year	109,000	3.3	3,600	161.9	4,200	99.6	2,500	157.8	96.99

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): 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, 2023	25,784,659 shares
As of December 31, 2022	25,784,659 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2023	8,779 shares
As of December 31, 2022	8,602 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2023	25,775,957 shares
Fiscal year ended December 31, 2022	25,776,110 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(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, 2023	77,386	3.7	(572)	-	196	(94.6)	351	(86.6)
December 31, 2022	74,598	-	2,353	(9.4)	3,638	(2.4)	2,627	28.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2023	13.62	-
December 31, 2022	101.92	-

Note: The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended December 31, 2022. Therefore, the year-on-year change of net sales for the fiscal year ended December 31, 2022 from the fiscal year ended December 31, 2021, which was prior to the application of the above standards, is not presented. The real year-on-year change when the above standards are not applied is an increase of 8.5%.

<Reason for the differences in non-consolidated financial results from the previous fiscal year>

Net sales exceeded the results of the previous fiscal year and were 77,386 million yen (103.7% of those of the previous fiscal year).

On the other hand, in terms of profits, the Company made efforts to improve productivity by change of product specifications, labor saving, etc., but there were a substantial surge in raw materials and energy prices and an increase in labor costs. Profits were significantly affected by the deterioration in labor cost ratio due to the disposal of dead stock toward the inventory optimization and its accompanying temporary decrease in production in the cakes business and by a decrease in sales volume due to the price revision in the confectionery business. As a result, operating loss was 572 million yen (operating profit of 2,353 million yen in the previous fiscal year), ordinary

profit was 196 million yen (5.4% of that of the previous fiscal year), and profit was 351 million yen (13.4% of that of the previous fiscal year.)

(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, 2023	60,150	43,251	71.9	1,677.98
December 31, 2022	61,545	43,610	70.9	1,691.91

Reference: Equity

As of December 31, 2023: ¥43,251 million
As of December 31, 2022: ¥43,610 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.