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Consolidated Financial Results for the Year Ended February 28, 2025 [Japanese GAAP]

April 14, 2025

Company name: S Foods Inc.

Listing: Tokyo Stock Exchange

Securities code: 2292

URL: <https://www.sfoods.co.jp>

Representative: Shinnosuke Murakami

Inquiries: Kenji Unoki

Telephone: +81-798(43)1065

Scheduled date of annual general meeting of shareholders: May 23, 2025

Scheduled date to commence dividend payments: May 26, 2025

Scheduled date to file annual securities report: May 26, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President and Representative Director
Corporate Officer Supervising Administration Group

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

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 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	%
Fiscal year ended February 28, 2025	444,546	4.6	5,143	(59.4)	6,388	(55.6)	2,667	(70.6)
February 29, 2024	425,011	6.5	12,673	(13.0)	14,390	(9.2)	9,073	(14.2)

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥ 6,163 million [(53.4) %]
Fiscal year ended February 29, 2024: ¥ 13,238 million [(2.3) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended February 28, 2025	84.29	-	2.2	2.8	1.2
February 29, 2024	286.85	-	7.9	6.7	3.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 28, 2025: ¥ 4 million
Fiscal year ended February 29, 2024: ¥ 3 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2025	230,595	129,864	52.8	3,847.43
February 29, 2024	224,240	126,576	53.0	3,754.80

(Reference) Equity: As of February 28, 2025: ¥ 121,771 million
As of February 29, 2024: ¥ 118,783 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended February 28, 2025	7,277	(15,026)	(1,923)	41,276
February 29, 2024	8,952	(14,465)	7,335	49,597

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	42.00	-	42.00	84.00	2,657	29.3	2.3
February 28, 2025	-	44.00	-	45.00	89.00	2,816	105.6	2.3
Fiscal year ending February 28, 2026 (Forecast)	-	52.00	-	52.00	104.00		73.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 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
Full year	475,000	6.9	7,500	45.8	8,500	33.0	4,500	68.7	142.18

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

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

(2) 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

(3) Number of issued shares (common shares)

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

February 28, 2025: 32,267,721 shares
February 29, 2024: 32,267,721 shares

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

February 28, 2025: 617,676 shares
February 29, 2024: 632,484 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025: 31,645,530 shares
Fiscal Year ended February 29, 2024: 31,631,164 shares

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	49,858	41,606
Notes and accounts receivable - trade	40,216	40,695
Merchandise and finished goods	27,382	29,305
Work in process	9,529	6,609
Raw materials and supplies	4,845	4,883
Other	4,328	5,471
Allowance for doubtful accounts	(46)	(95)
Total current assets	136,114	128,476
Non-current assets		
Property, plant and equipment		
Buildings and structures	61,128	63,836
Accumulated depreciation	(31,105)	(33,846)
Buildings and structures, net	30,023	29,990
Machinery, equipment and vehicles	31,063	32,191
Accumulated depreciation	(23,993)	(25,881)
Machinery, equipment and vehicles, net	7,070	6,310
Tools, furniture and fixtures	5,265	5,549
Accumulated depreciation	(4,434)	(4,742)
Tools, furniture and fixtures, net	831	806
Land	15,814	17,307
Leased assets	1,375	1,572
Accumulated depreciation	(1,081)	(1,214)
Leased assets, net	294	357
Construction in progress	15,007	28,358
Other	444	304
Accumulated depreciation	(321)	(220)
Other, net	123	83
Accumulated impairment	(2,796)	(2,665)
Total property, plant and equipment	66,369	80,549
Intangible assets		
Goodwill	253	465
Other	306	1,010
Total intangible assets	559	1,476
Investments and other assets		
Investment securities	16,611	14,433
Retirement benefit asset	200	206
Deferred tax assets	771	1,036
Other	3,805	5,303
Allowance for doubtful accounts	(193)	(886)
Total investments and other assets	21,196	20,093
Total non-current assets	88,125	102,118
Total assets	224,240	230,595

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,803	26,525
Short-term borrowings	7,866	10,515
Current portion of long-term borrowings	9,079	7,258
Current portion of bonds payable	100	100
Accounts payable - other	3,239	3,905
Income taxes payable	1,989	2,134
Provision for bonuses	1,363	1,291
Other	5,439	4,857
Total current liabilities	54,881	56,589
Non-current liabilities		
Bonds payable	250	150
Long-term borrowings	35,516	37,569
Deferred tax liabilities	4,162	3,223
Provision for retirement benefits for directors (and other officers)	128	108
Retirement benefit liability	1,818	1,728
Asset retirement obligations	431	433
Other	475	929
Total non-current liabilities	42,782	44,142
Total liabilities	97,664	100,731
Net assets		
Shareholders' equity		
Share capital	4,298	4,298
Capital surplus	18,792	18,824
Retained earnings	85,994	85,940
Treasury shares	(397)	(390)
Total shareholders' equity	108,688	108,672
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,155	3,821
Deferred gains or losses on hedges	(70)	(24)
Foreign currency translation adjustment	4,930	9,211
Remeasurements of defined benefit plans	79	90
Total accumulated other comprehensive income	10,095	13,098
Non-controlling interests	7,792	8,092
Total net assets	126,576	129,864
Total liabilities and net assets	224,240	230,595

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	425,011	444,546
Cost of sales	373,134	399,084
Gross profit	51,876	45,461
Selling, general and administrative expenses	39,203	40,318
Operating profit	12,673	5,143
Non-operating income		
Interest income	411	517
Dividend income	401	603
Rental income from buildings	157	219
Share of profit of entities accounted for using equity method	3	4
Foreign exchange gains	677	-
Other	675	492
Total non-operating income	2,328	1,837
Non-operating expenses		
Interest expenses	282	372
Arrangement fee	110	-
Foreign exchange losses	-	44
Rent cost	42	52
Other	175	122
Total non-operating expenses	610	591
Ordinary profit	14,390	6,388
Extraordinary income		
Gain on sale of non-current assets	54	8
Gain on sale of shares of subsidiaries and associates	1,184	-
Gain on sale of investment securities	145	1,202
Subsidy income	1,584	-
Gain on bargain purchase	-	4
Gain on liquidation of subsidiaries and associates	33	-
Total extraordinary income	3,002	1,215
Extraordinary losses		
Loss on disposal of non-current assets	48	92
Impairment losses	551	5
Loss on store closings	1	4
Loss on tax purpose reduction entry of non-current assets	1,583	-
Loss on sale of investment securities	4	-
Loss on valuation of investment securities	340	-
Provision of allowance for doubtful accounts	-	711
Loss on abandonment of inventories	-	70
Loss on transfer of subsidiary	-	215
Total extraordinary losses	2,529	1,100
Profit before income taxes	14,862	6,503
Income taxes - current	4,154	3,879
Income taxes - deferred	970	(559)
Total income taxes	5,124	3,320
Profit	9,738	3,183
Profit attributable to non-controlling interests	664	515
Profit attributable to owners of parent	9,073	2,667

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	9,738	3,183
Other comprehensive income		
Valuation difference on available-for-sale securities	1,796	(1,354)
Deferred gains or losses on hedges	(9)	46
Foreign currency translation adjustment	1,568	4,280
Remeasurements of defined benefit plans, net of tax	144	7
Total other comprehensive income	3,500	2,980
Comprehensive income	13,238	6,163
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,584	5,670
Comprehensive income attributable to non-controlling interests	654	493

Consolidated Statements of Changes in Equity
For the fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,298	18,754	80,861	(407)	103,507
Changes during period					
Dividends of surplus			(2,561)		(2,561)
Profit attributable to owners of parent			9,073		9,073
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		38		9	48
Change in ownership interest of parent due to transactions with non-controlling interests					-
Change in scope of consolidation			(1,378)		(1,378)
Net changes in items other than shareholders' equity					
Total changes during period	-	38	5,132	9	5,180
Balance at end of period	4,298	18,792	85,994	(397)	108,688

	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	3,332	(61)	3,362	(47)	6,585	7,213	117,306
Changes during period							
Dividends of surplus							(2,561)
Profit attributable to owners of parent							9,073
Purchase of treasury shares							(0)
Disposal of treasury shares							48
Change in ownership interest of parent due to transactions with non-controlling interests							-
Change in scope of consolidation							(1,378)
Net changes in items other than shareholders' equity	1,823	(9)	1,568	127	3,510	578	4,089
Total changes during period	1,823	(9)	1,568	127	3,510	578	9,270
Balance at end of period	5,155	(70)	4,930	79	10,095	7,792	126,576

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,298	18,792	85,994	(397)	108,688
Changes during period					
Dividends of surplus			(2,721)		(2,721)
Profit attributable to owners of parent			2,667		2,667
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		36		12	48
Change in ownership interest of parent due to transactions with non-controlling interests		(5)			(5)
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					
Total changes during period	-	31	(53)	7	(15)
Balance at end of period	4,298	18,824	85,940	(390)	108,672

	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	5,155	(70)	4,930	79	10,095	7,792	126,576
Changes during period							
Dividends of surplus							(2,721)
Profit attributable to owners of parent							2,667
Purchase of treasury shares							(5)
Disposal of treasury shares							48
Change in ownership interest of parent due to transactions with non-controlling interests							(5)
Change in scope of consolidation							-
Net changes in items other than shareholders' equity	(1,334)	46	4,280	10	3,002	300	3,303
Total changes during period	(1,334)	46	4,280	10	3,002	300	3,287
Balance at end of period	3,821	(24)	9,211	90	13,098	8,092	129,864

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	14,862	6,503
Depreciation	4,800	4,371
Impairment losses	551	5
Amortization of goodwill	62	92
Gain on bargain purchase	-	(4)
Increase (decrease) in provision for bonuses	278	(71)
Increase (decrease) in allowance for doubtful accounts	2	762
Decrease (increase) in retirement benefit asset	(27)	(8)
Increase (decrease) in retirement benefit liability	(8)	(73)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12)	(19)
Interest and dividend income	(813)	(1,120)
Interest expenses	282	372
Loss (gain) on sale of investment securities	(140)	(1,202)
Loss (gain) on sale of shares of subsidiaries and associates	(1,184)	-
Loss (gain) on disposal of non-current assets	48	92
Loss (gain) on sale of non-current assets	(54)	(8)
Decrease (increase) in trade receivables	(4,536)	42
Decrease (increase) in inventories	(6)	1,169
Increase (decrease) in trade payables	(1,226)	492
Subsidy income	(1,584)	-
Loss on tax purpose reduction entry of non-current assets	1,583	-
Increase (decrease) in accrued consumption taxes	920	(751)
Other, net	(491)	(527)
Subtotal	13,306	10,118
Interest and dividends received	974	1,129
Interest paid	(282)	(366)
Income taxes paid	(5,046)	(3,603)
Subsidies received	0	-
Net cash provided by (used in) operating activities	8,952	7,277
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	(1,028)
Purchase of property, plant and equipment	(12,748)	(11,587)
Proceeds from sale of property, plant and equipment	116	31
Purchase of intangible assets	(151)	(38)
Purchase of investment securities	(884)	(11)
Proceeds from sale of investment securities	289	1,448
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,350)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	51
Payments for sales of shares of subsidiaries and associates resulting in change in scope of consolidation	(3,120)	-
Loan advances	(831)	(2,837)
Proceeds from collection of loans receivable	1,114	1,246
Subsidies received	1,583	-
Other, net	166	50
Net cash provided by (used in) investing activities	(14,465)	(15,026)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,965)	2,077
Proceeds from long-term borrowings	20,600	9,000
Repayments of long-term borrowings	(6,502)	(9,999)
Redemption of bonds	(100)	(100)
Dividends paid	(2,559)	(2,719)
Dividends paid to non-controlling interests	(75)	(94)
Other, net	(60)	(87)
Net cash provided by (used in) financing activities	7,335	(1,923)
Effect of exchange rate change on cash and cash equivalents	1,076	1,351
Net increase (decrease) in cash and cash equivalents	2,899	(8,320)
Cash and cash equivalents at beginning of period	46,601	49,597
Increase in cash and cash equivalents from newly consolidated	96	-
Cash and cash equivalents at end of period	49,597	41,276