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

July 14, 2025

Company name: S Foods Inc.

Listing: Tokyo Stock Exchange

Securities code: 2292

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President and Representative Director
Director Officer Supervising Administration Group

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

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (March 1, 2025 to May 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 May 31, 2025	113,841	3.9	1,822	43.3	1,917	14.0	2,077	209.4
May 31, 2024	109,600	6.4	1,272	(68.1)	1,681	(58.2)	671	(81.9)

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ 2,028 million [(50.0) %]
Three months ended May 31, 2024: ¥ 4,053 million [(16.3) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	65.64	-
May 31, 2024	21.23	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	246,779	130,363	49.5
February 28, 2025	230,595	129,864	52.8

(Reference) Equity: As of May 31, 2025: ¥ 122,213 million
As of February 28, 2025: ¥ 121,771 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 February 28, 2025	-	44.00	-	45.00	89.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		52.00	-	52.00	104.00

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

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

(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: Yes
- 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):

May 31, 2025: 32,267,721 shares
February 28, 2025: 32,267,721 shares

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

May 31, 2025: 617,779 shares
February 28, 2025: 617,676 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 31,649,976 shares
Three months ended May 31, 2024: 31,635,175 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company that they will be achieved. The Company does not promise that it will achieve these forecasts. Actual results may differ significantly due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	41,606	31,395
Notes and accounts receivable - trade	40,695	51,201
Securities	-	2,200
Merchandise and finished goods	29,305	33,260
Work in process	6,609	6,197
Raw materials and supplies	4,883	4,829
Other	5,471	10,161
Allowance for doubtful accounts	(95)	(122)
Total current assets	128,476	139,122
Non-current assets		
Property, plant and equipment		
Buildings and structures	63,836	65,115
Accumulated depreciation	(33,846)	(34,145)
Buildings and structures, net	29,990	30,970
Land	17,307	17,337
Construction in progress	28,358	28,630
Other	39,617	39,299
Accumulated depreciation	(32,058)	(31,811)
Other, net	7,558	7,488
Accumulated impairment	(2,665)	(2,589)
Total property, plant and equipment	80,549	81,838
Intangible assets		
Goodwill	465	450
Other	1,010	967
Total intangible assets	1,476	1,417
Investments and other assets		
Investment securities	14,433	18,411
Retirement benefit asset	206	343
Other	6,340	6,464
Allowance for doubtful accounts	(886)	(819)
Total investments and other assets	20,093	24,401
Total non-current assets	102,118	107,657
Total assets	230,595	246,779

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,525	30,819
Short-term borrowings	10,515	16,730
Income taxes payable	2,134	1,697
Provision for bonuses	1,291	1,629
Other	16,122	18,245
Total current liabilities	56,589	69,122
Non-current liabilities		
Bonds payable	150	100
Long-term borrowings	37,569	39,485
Provision for retirement benefits for directors (and other officers)	108	75
Retirement benefit liability	1,728	1,867
Other	4,585	5,764
Total non-current liabilities	44,142	47,293
Total liabilities	100,731	116,416
Net assets		
Shareholders' equity		
Share capital	4,298	4,298
Capital surplus	18,824	18,824
Retained earnings	85,940	86,594
Treasury shares	(390)	(390)
Total shareholders' equity	108,672	109,325
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,821	6,296
Deferred gains or losses on hedges	(24)	(58)
Foreign currency translation adjustment	9,211	6,566
Remeasurements of defined benefit plans	90	83
Total accumulated other comprehensive income	13,098	12,887
Non-controlling interests	8,092	8,150
Total net assets	129,864	130,363
Total liabilities and net assets	230,595	246,779

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	109,600	113,841
Cost of sales	98,256	101,507
Gross profit	11,344	12,334
Selling, general and administrative expenses	10,072	10,511
Operating profit	1,272	1,822
Non-operating income		
Interest income	185	121
Dividend income	5	7
Rental income from buildings	55	62
Share of profit of entities accounted for using equity method	1	2
Foreign exchange gains	119	-
Other	139	153
Total non-operating income	507	347
Non-operating expenses		
Interest expenses	63	136
Foreign exchange losses	-	11
Rent cost	12	14
Other	22	90
Total non-operating expenses	97	253
Ordinary profit	1,681	1,917
Extraordinary income		
Gain on sale of non-current assets	3	1,341
Gain on sale of investment securities	-	53
Gain on bargain purchase	-	42
Total extraordinary income	3	1,436
Extraordinary losses		
Loss on disposal of non-current assets	5	14
Loss on store closings	-	0
Loss on transfer of subsidiary	149	-
Total extraordinary losses	154	14
Profit before income taxes	1,530	3,339
Income taxes	688	1,105
Profit	842	2,233
Profit attributable to non-controlling interests	171	156
Profit attributable to owners of parent	671	2,077

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended May 31, 2025

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	842	2,233
Other comprehensive income		
Valuation difference on available-for-sale securities	693	2,481
Deferred gains or losses on hedges	101	(34)
Foreign currency translation adjustment	2,420	(2,644)
Remeasurements of defined benefit plans, net of tax	(4)	(7)
Total other comprehensive income	3,211	(205)
Comprehensive income	4,053	2,028
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,883	1,866
Comprehensive income attributable to non-controlling interests	170	161