

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 15, 2024 (Based on Japanese GAAP)

January 23, 2025

Company name: CAWACHI LIMITED
 Stock exchange listing: Tokyo
 Stock code: 2664 URL <https://www.cawachi.co.jp/>
 Representative: President Shinji Kawachi
 Inquiries: Corporate Officer Hiroshi Asuke TEL 0285-32-1131
 Director Administration Manager
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 15, 2024 (from March 16, 2024 to December 15, 2024)

(1) Consolidated operating results (cumulative)

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	%
Nine months ended December 15, 2024	216,995	0.5	5,781	(4.8)	6,475	(5.9)	3,986	(7.4)
Nine months ended December 15, 2023	215,830	1.6	6,073	5.1	6,880	4.8	4,306	4.8

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 15, 2024	178.50		178.30	
Nine months ended December 15, 2023	192.81		192.59	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 15, 2024	203,182	113,513	55.8	5,080.13
As of March 15, 2024	196,119	111,295	56.7	4,980.82

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 15, 2024	–	0.00	–	80.00	80.00
Year ending March 15, 2025	–	0.00	–		
Year ending March 15, 2025 (Forecast)				80.00	80.00

3. Forecast of consolidated financial results for the year ending March 15, 2025 (from March 16, 2024 to March 15, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	289,000	1.1	7,800	2.6	8,700	1.0	5,400	14.6	241.78

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 15, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - Changes in accounting policies due to other reasons: Yes
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 15, 2024	24,583,420 shares	As of March 15, 2024	24,583,420 shares
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Number of treasury shares at the end of the period

As of December 15, 2024	2,249,173 shares	As of March 15, 2024	2,249,173 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 15, 2024	22,334,247 shares	Nine months ended December 15, 2023	22,334,280 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 15, 2024	As of December 15, 2024
Assets		
Current assets		
Cash and deposits	35,623	37,076
Accounts receivable - trade	10,456	14,715
Merchandise	34,699	37,358
Supplies	30	34
Other	5,209	4,204
Total current assets	86,018	93,390
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	40,152	39,980
Land	49,170	49,161
Other, net	3,212	3,291
Total property, plant and equipment	92,535	92,434
Intangible assets		
Other	5,387	5,202
Total intangible assets	5,387	5,202
Investments and other assets		
Leasehold and guarantee deposits	7,474	7,429
Other	4,702	4,725
Total investments and other assets	12,177	12,155
Total non-current assets	110,100	109,792
Total assets	196,119	203,182
Liabilities		
Current liabilities		
Accounts payable - trade	42,011	45,156
Current portion of long-term borrowings	6,706	6,008
Income taxes payable	1,400	1,015
Provision for bonuses	1,351	2,106
Contract liabilities	2,096	2,267
Provision for loss on store closings	15	73
Asset retirement obligations	480	695
Other	7,613	8,033
Total current liabilities	61,675	65,357
Non-current liabilities		
Long-term borrowings	10,023	10,825
Retirement benefit liability	8,959	9,245
Asset retirement obligations	3,243	3,345
Other	922	895
Total non-current liabilities	23,148	24,312
Total liabilities	84,824	89,669

(Millions of yen)

	As of March 15, 2024	As of December 15, 2024
Net assets		
Shareholders' equity		
Share capital	13,001	13,001
Capital surplus	14,902	14,902
Retained earnings	87,666	89,866
Treasury shares	(4,363)	(4,363)
Total shareholders' equity	111,208	113,408
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34	52
Total accumulated other comprehensive income	34	52
Share acquisition rights	52	52
Total net assets	111,295	113,513
Total liabilities and net assets	196,119	203,182

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 15, 2023	Nine months ended December 15, 2024
Net sales	215,830	216,995
Cost of sales	166,436	166,950
Gross profit	49,393	50,045
Selling, general and administrative expenses	43,320	44,263
Operating profit	6,073	5,781
Non-operating income		
Interest income	15	12
Dividend income	3	3
Commission income	610	596
Revenue from sales of electric power	148	143
Other	356	247
Total non-operating income	1,133	1,004
Non-operating expenses		
Interest expenses	27	25
Commission expenses	104	98
Depreciation	42	41
Other	152	144
Total non-operating expenses	326	309
Ordinary profit	6,880	6,475
Extraordinary income		
Gain on sale of non-current assets	–	0
Gain on reversal of share acquisition rights	45	–
Other	25	5
Total extraordinary income	71	5
Extraordinary losses		
Loss on sale of non-current assets	33	–
Loss on retirement of non-current assets	19	31
Impairment losses	140	70
Loss on store closings	239	256
Provision for loss on store closings	–	57
Other	42	1
Total extraordinary losses	475	417
Profit before income taxes	6,475	6,064
Income taxes	2,169	2,077
Profit	4,306	3,986
Profit attributable to owners of parent	4,306	3,986

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 15, 2023	Nine months ended December 15, 2024
Profit	4,306	3,986
Other comprehensive income		
Valuation difference on available-for-sale securities	11	18
Total other comprehensive income	11	18
Comprehensive income	4,318	4,004
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,318	4,004