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Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 [Japanese GAAP]



September 12, 2025

Company name: JM HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 3539
 URL: <https://jm-holdings.co.jp/>
 Representative: Masahiro Sakai, President
 Contact: Kaori Maeda, Managing Director, General Manager of Administration Division
 Phone: +81-3-6453-6810
 Scheduled date of annual general shareholders' meeting: October 29, 2025
 Scheduled date of commencing dividend payments: October 30, 2025
 Scheduled date of filing securities report: October 30, 2025
 Availability of supplementary explanatory materials on annual financial results: Available
 Schedule of annual financial results briefing session: Scheduled (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (August 1, 2024 - July 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
July 31, 2025	186,207	8.1	10,048	9.8	10,144	8.9	6,457	18.2
July 31, 2024	172,331	11.3	9,149	26.3	9,318	25.6	5,465	23.7

(Note) Comprehensive income: Fiscal year ended July 31, 2025: ¥6,392 million [13.8%]

Fiscal year ended July 31, 2024: ¥5,619 million [26.6%]

	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
Fiscal year ended	Yen	Yen	%	%	%
July 31, 2025	252.05	—	14.6	14.1	5.4
July 31, 2024	204.86	—	13.2	13.6	5.3

(Reference) Investment profit (loss) on equity method: Fiscal year ended July 31, 2025: ¥— million

Fiscal year ended July 31, 2024: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of July 31, 2025	72,721	45,347	62.1	1,771.26
As of July 31, 2024	71,359	43,768	61.1	1,633.61

(Reference) Equity: As of July 31, 2025: ¥45,129 million

As of July 31, 2024: ¥43,582 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	Million yen	Million yen	Million yen	Million yen
July 31, 2025	6,641	(6,424)	(5,718)	12,396
July 31, 2024	9,660	(5,342)	(2,239)	17,897

2. Dividends

	Annual dividends					Total dividend paid (annual)	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal Year-end	Total			
Fiscal year ended July 31, 2024	Yen —	Yen 20.00	Yen —	Yen 22.00	Yen 42.00	Million yen 1,120	% 20.5	% 2.7
Fiscal year ended July 31, 2025	—	22.00	—	24.00	46.00	1,172	18.3	2.7
Fiscal year ending July 31, 2026 (Forecast)	—	12.00	—	12.00	24.00		17.5	

* At a Board of Directors meeting held on September 12, 2025, it was resolved to conduct a stock split at a ratio of two shares for each common share of the Company, effective November 1, 2025. The annual dividend per share for the fiscal year ending July 31, 2026 (forecast) is stated after taking into account the said stock split. If the stock split is not taken into account, the annual dividend per share for the fiscal year ending July 31, 2026 (forecast) will be ¥48.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 - July 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	196,000	5.3	10,900	8.5	11,000	8.4	7,000	8.4	137.37

* The basic earnings per share for the fiscal year ending July 31, 2026 (forecast) is stated after taking into account the stock split noted in “2. Dividends.” If the stock split is not taken into account, the basic earnings per share for the fiscal year ending July 31, 2026 (forecast) will be ¥274.74.

*** Notes:**

(1) Significant changes in the scope of consolidation during the fiscal year: None

Newly included: –

Excluded: –

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the fiscal year (including treasury shares):

July 31, 2025: 25,479,500 shares

July 31, 2024: 26,679,500 shares

2) Total number of treasury shares at the end of the fiscal year:

July 31, 2025: 559 shares

July 31, 2024: 559 shares

3) Average number of shares during the fiscal year:

Fiscal year ended July 31, 2025: 25,620,310 shares

Fiscal year ended July 31, 2024: 26,679,077 shares

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

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

Earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that the Company regards as reasonable, and do not represent a commitment by the Company that they will be achieved. Actual earnings results, etc. may differ significantly from them due to wide-ranging factors. For the assumptions used for the financial results forecasts and precautions on the use of these forecasts, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook” on page 5 of the attachment.

Table of Contents - Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Fiscal Year under Review	2
(2) Overview of Financial Position for the Fiscal Year under Review	4
(3) Overview of Cash Flows for the Fiscal Year under Review	4
(4) Future Outlook	5
2. Basic Policy regarding Selection of Accounting Standards	5
3. Consolidated Financial Statements and Principal Notes	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income and Comprehensive Income	8
Consolidated Statements of Income	8
Consolidated Statements of Comprehensive Income	9
(3) Consolidated Statements of Changes in Equity	10
(4) Consolidated Statements of Cash Flows	12
(5) Notes to Consolidated Financial Statements	13
(Notes on going concern assumption)	13
(Change in presentation method)	13
(Segment information, etc.)	13
(Per share information)	17
(Significant subsequent events)	17

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

In the fiscal year ended July 31, 2025, the Japanese economy saw gradual progress with improvement in the employment and income environment. However, the economic outlook remains uncertain due to factors such as the prolonged conflict in Ukraine, the increased tensions in the Middle East, the economic policy of the United States, and the slowdown of the Chinese economy.

In the food retail industry, the business environment remained severe as consumers had an even more firmly rooted savings-oriented and low-cost mindset due to increases in various costs such as labor costs and transportation costs, as well as continuous rises in food prices due to factors such as the depreciation of the yen and soaring raw material prices.

Regarding the operating results for the fiscal year ended July 31, 2025, thanks to favorable performance at existing stores of our supermarket business and restaurants business, as well as contribution from the sales of 11 new stores, net sales increased by ¥13,875 million (8.1%) year on year to ¥186,207 million, operating profit increased by ¥899 million (9.8%) year on year to ¥10,048 million, ordinary profit increased by ¥825 million (8.9%) year on year to ¥10,144 million, and profit attributable to owners of parent increased by ¥992 million (18.2%) year on year to ¥6,457 million.

The Group's situation for each business segment is as follows:

(Supermarket Business)

The supermarket business comprises six store types, fruit and vegetable wholesaling business, and rice retailer.

(a) Stores operated by JAPAN MEAT CO., LTD. in large commercial facilities: "Japan Meat Seisenkan"

We operate 17 stores at JOYFUL HONDA, etc., which are large commercial facilities with a wide commercial sphere and strong ability to attract customers. We strive to build a selling area where people can enjoy shopping mainly with their families, by having the meat section at the core while emphasizing our specialty in fruits and vegetables, fresh fish, and side dishes, and filling shelves with products that are widely supported by customers.

(b) Standalone stores operated by JAPAN MEAT CO., LTD. in the Kanto region: "Japan Meat Oroshiuri Ichiba," "POWER MART" and "Shokuniku Oroshiuri Center MEAT Meet"

Regarding roadside stores in the Kanto region, we have 14 Japan Meat Oroshiuri Ichiba stores, three POWER MART stores, and four Shokuniku Oroshiuri Center MEAT Meet stores. These standalone stores are a miniaturized version of Japan Meat Seisenkan. We are striving for differentiation through our product lineup and product capabilities, by capitalizing on our stores' distinct characteristic of emphasizing our specialty in fresh food.

(c) Urban-style wholesale stores operated by HANAMASA CO., LTD.: "Niku no Hanamasa"

We operate 64 stores of wholesale supermarkets such as Niku no Hanamasa mainly in Tokyo. In addition to selling products in large volumes so that professionals working in restaurants can use our stores for their daily purchase of ingredients, we also develop and provide products of our private brand The Professional Way to clarify our distinct characteristics. At the same time, we provide a product lineup that can meet the demand for groceries from ordinary household customers. In this way, we operate "urban-style wholesale stores" differentiated from ordinary supermarkets.

(d) Supermarket Mirabel, a community-based food supermarket operated by Supermarket Mirabel, K.K.

We operate 12 food supermarkets, Supermarket Mirabel stores mainly in the northern part of Tokyo. Supermarket Mirabel, K.K. operates its stores with close ties to the community, selling mainly fresh produce at reasonable prices. The Company expects to demonstrate a synergetic effect in terms of expansion of the store network in the northern part of Tokyo, product procurement, and sales know-how.

(e) Fruit and vegetable wholesaling business operated by JM Seika Co., Ltd.

JM Seika Co., Ltd. operates a fruit and vegetable wholesaling business in Mito City, Ibaraki Prefecture. They support the Group's fruit and vegetable department's product procurement, contributing to enhancing freshness, affordability, and product lineup of fruits and vegetables and ensuring stable product supply.

(f) Rice retailer operated by Yanagida Shoten Co., Ltd.

Yanagida Shoten Co., Ltd. operates rice retail business in Higashi-Ibaraki County, Ibaraki Prefecture. Enhancing the quality, price, and lineup of the rice we sell within the Group leads to stable procurement of products and contributes to increased sales volume.

As for the status of stores, we opened Niku no Hanamasa PLUS Kujo Ekimae Store (Osaka City, Osaka) and Niku no Hanamasa PLUS Daikokucho Store (Osaka City, Osaka) in October 2024, Niku no Hanamasa PLUS Horie Store (Osaka City, Osaka) and Niku no Hanamasa PLUS Kawasaki Store (Kawasaki City, Kanagawa Prefecture) in January 2025, Niku no Hanamasa PLUS Nipponbashi Store (Osaka City, Osaka) in February 2025, Niku no Hanamasa PLUS Kyoubashi Store (Osaka City, Osaka) and Niku no Hanamasa PLUS Chiyozaki Store (Osaka City, Osaka) in March 2025, Japan Meat Oroshiuri Ichiba Kasukabe Store (Kasukabe City, Saitama Prefecture) in June 2025, and Niku no Hanamasa PLUS Warabi Store (Warabi City, Saitama Prefecture) and Niku no Hanamasa PLUS Abiko Store (Osaka City, Osaka) in July 2025.

As a result, the number of stores in the supermarket business as of the end of the fiscal year ended July 31, 2025 was 114.

Regarding the operating results of the supermarket business for the fiscal year ended July 31, 2025, net sales increased by ¥13,805 million (8.2%) year on year to ¥181,497 million, and segment profit (operating profit) increased by ¥985 million (11.5%) year on year to ¥9,568 million.

(Others)

The Others segment consists of the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

(a) Restaurants business operated by Japandelika Co., Ltd.: “Manyutei”

In the restaurants business, we mainly operate “Yakinikuya Manyutei.” We have endeavored to provide fresh, high-quality dishes at a low price by capitalizing on our strengths: our meat procurement capabilities and know-how. Furthermore, in accordance with the basic policy of providing delicious products and comfortable dining spaces, we have promoted the development of new dishes, differentiated ourselves from other restaurants, and worked to create restaurants where customers can have an enjoyable time while dining.

As for the status of stores, we opened Oshiage store (Sumida City, Tokyo) of Yakinikuya Manyutei in November 2024. As a result, the number of stores in the restaurants business as of the end of the fiscal year ended July 31, 2025 was 19.

(b) Event-related business featuring events such as the “Niku Festival” organized by AATJ, INC.

In the event-related business, we organize food-related events such as the Niku Festival, and are engaged in the production, operation and such of domestic and overseas events. As one of the activities during the fiscal year ended July 31, 2025, we held “Niku Festival 2025 TOKYO Steak King Championship” (Koto City, Tokyo). We will continue to disseminate the appeal of meat and the local food culture.

(c) Outsourcing business operated by Active Marketing System Co., Ltd.

In the outsourcing business, we provide contracted and agent services for cash register operations in the supermarket industry. Through our unique know-how based on our operational experience with supermarkets, we will provide high-quality services that meet the needs of our customers.

(d) Shopping center operated and managed by Nico Mall Co., Ltd.: “Nico Mall”

In the facilities operation and management business, we operate and manage the shopping center Nico Mall in Ota City, Gunma Prefecture. Nico Mall has various specialized tenants, including the Japan Meat Seisenkan Nitta Store operated by JAPAN MEAT CO., LTD., and is patronized by locals who view it as an indispensable form of living infrastructure.

Regarding the operating results of the Others segment for the fiscal year ended July 31, 2025, net sales increased by ¥445 million (6.3%) year on year to ¥7,480 million, and segment profit (operating profit) increased by ¥71 million (13.6%) year on year to ¥596 million.

(2) Overview of Financial Position for the Fiscal Year under Review

(Assets, Liabilities and Net Assets)

Total assets at the end of the fiscal year ended July 31, 2025 increased by ¥ 1,362 million from the end of the previous fiscal year to ¥72,721 million. Current assets decreased by ¥ 1,079 million and non-current assets increased by ¥2,441 million. The main factor was a decrease of ¥4,100 million in cash and deposits, which was offset by an increase of ¥2,209 million in inventories, an increase of ¥2,167 million in property, plant and equipment, and an increase of ¥341 million in intangible assets.

Total liabilities decreased by ¥216 million from the end of the previous fiscal year to ¥27,374 million. The main factors were a decrease of ¥387 million in current liabilities and a decrease of ¥294 million in long-term borrowings, which were offset by an increase of ¥583 million in asset retirement obligations.

Total net assets increased by ¥1,578 million from the end of the previous fiscal year to ¥45,347 million. The main factor was an increase of ¥1,644 million in retained earnings, owing to factors such as the recording of profit attributable to owners of parent.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter the “funds”) as of July 31, 2025 was ¥12,396 million (¥17,897 million as of July 31, 2024). The status of cash flows as of July 31, 2025 and their contributing factors are as follows.

(Cash flows from operating activities)

Funds provided by operating activities for the fiscal year ended July 31, 2025 amounted to ¥6,641 million (a year-on-year decrease of 31.2%). This was mainly due to depreciation of ¥2,534 million, amortization of goodwill of ¥205 million, impairment losses of ¥277 million, and profit before income taxes of ¥9,866 million (a year-on-year increase of 13.4%), which offset income taxes paid of ¥4,079 million and an increase in inventories of ¥2,209 million.

(Cash flows from investing activities)

Funds used in investing activities for the fiscal year ended July 31, 2025 amounted to ¥6,424 million (a year-on-year increase of 20.2%). This was mainly due to purchase of property, plant and equipment of ¥4,026 million (a year-on-year increase of 43.6%) and a decrease of ¥1,400 million in funds caused by the difference between payments into time deposits and proceeds from withdrawal of time deposits.

(Cash flows from financing activities)

Funds used in financing activities for the fiscal year ended July 31, 2025 amounted to ¥5,718 million (a year-on-year increase of 155.4%). This was mainly due to purchase of treasury shares of ¥3,666 million, dividends paid of ¥1,147 million (a year-on-year increase of 7.5%), repayments of long-term borrowings of ¥753 million (a year-on-year decrease of 2.2%), and repayments of lease liabilities of ¥451 million (a year-on-year increase of 7.9%).

(4) Future Outlook

As for the future outlook, the Group has set the assumption of net sales in existing stores of the supermarket business at 100.4% year on year. In order to achieve this, we will continuously take measures to increase the number of products purchased by implementing “ijochihanbai,” our unique sales method, and create selling spaces that pursue our specialty in fresh food. In addition, by taking into account the projected contribution to sales of the 11 stores that opened in the fiscal year ended July 31, 2025, as well as one supermarket scheduled to open in the fiscal year ending July 31, 2026, the Group projects net sales of ¥196,000 million (a year-on-year increase of 5.3%), operating profit of ¥10,900 million (a year-on-year increase of 8.5%), ordinary profit of ¥11,000 million (a year-on-year increase of 8.4%), and profit attributable to owners of parent of ¥7,000 million (a year-on-year increase of 8.4%).

2. Basic Policy regarding Selection of Accounting Standards

With regard to accounting standards, the Group has adopted Japanese GAAP to ensure comparability with other companies in the same industry in Japan.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of July 31, 2024	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	22,405	18,305
Accounts receivable - trade	3,544	4,216
Inventories	7,631	9,841
Other	2,422	2,562
Allowance for doubtful accounts	(1)	(1)
Total current assets	36,002	34,923
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,818	16,775
Machinery, equipment and vehicles, net	1,283	1,397
Tools, furniture and fixtures, net	887	998
Land	6,315	6,315
Leased assets, net	1,074	1,007
Construction in progress	161	213
Total property, plant and equipment	24,539	26,706
Intangible assets		
Goodwill	1,487	1,282
Other	782	1,328
Total intangible assets	2,270	2,611
Investments and other assets		
Investment securities	1,201	1,020
Leasehold and guarantee deposits	5,138	5,344
Deferred tax assets	1,188	1,261
Other	1,031	867
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	8,547	8,480
Total non-current assets	35,357	37,798
Total assets	71,359	72,721

(Million yen)

	As of July 31, 2024	As of July 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	8,452	9,013
Short-term borrowings	3,753	3,553
Current portion of long-term borrowings	695	736
Lease liabilities	403	418
Accounts payable - other	3,661	3,489
Income taxes payable	2,242	1,678
Provision for bonuses	406	458
Other	1,448	1,328
Total current liabilities	21,063	20,676
Non-current liabilities		
Long-term borrowings	3,625	3,330
Lease liabilities	906	801
Retirement benefit liability	688	691
Asset retirement obligations	641	1,224
Other	665	649
Total non-current liabilities	6,527	6,698
Total liabilities	27,590	27,374
Net assets		
Shareholders' equity		
Share capital	2,229	2,229
Capital surplus	2,399	2,399
Retained earnings	38,674	40,318
Treasury shares	(1)	(1)
Total shareholders' equity	43,301	44,946
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	278	152
Remeasurements of defined benefit plans	1	31
Total accumulated other comprehensive income	280	183
Non-controlling interests	185	217
Total net assets	43,768	45,347
Total liabilities and net assets	71,359	72,721

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Net sales	172,331	186,207
Cost of sales	123,122	132,767
Gross profit	49,209	53,440
Selling, general and administrative expenses	40,060	43,391
Operating profit	9,149	10,048
Non-operating income		
Royalty income	20	20
Dividend income	14	17
Commission income	101	32
Surrender value of insurance policies	13	25
Other	80	66
Total non-operating income	231	162
Non-operating expenses		
Interest expenses	42	58
Other	18	8
Total non-operating expenses	61	66
Ordinary profit	9,318	10,144
Extraordinary income		
Extraordinary losses		
Impairment losses	616	277
Total extraordinary losses	616	277
Profit before income taxes	8,701	9,866
Income taxes - current	3,664	3,460
Income taxes - deferred	(450)	(83)
Total income taxes	3,214	3,376
Profit	5,487	6,489
Profit attributable to non-controlling interests	22	32
Profit attributable to owners of parent	5,465	6,457

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Profit	5,487	6,489
Other comprehensive income		
Valuation difference on available-for-sale securities	110	(126)
Remeasurements of defined benefit plans, net of tax	21	29
Total other comprehensive income	131	(97)
Comprehensive income	5,619	6,392
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,597	6,360
Comprehensive income attributable to non-controlling interests	22	32

(3) Consolidated Statements of Changes in Equity

Fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,229	2,377	34,275	(0)	38,881
Changes during period					
Dividends of surplus			(1,067)		(1,067)
Profit attributable to owners of parent			5,465		5,465
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					—
Change in ownership interest of parent due to transactions with non-controlling interests		22			22
Net changes in items other than shareholders' equity					
Total changes during period	—	22	4,398	(0)	4,420
Balance at end of period	2,229	2,399	38,674	(1)	43,301

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	168	(19)	149	385	39,416
Changes during period					
Dividends of surplus					(1,067)
Profit attributable to owners of parent					5,465
Purchase of treasury shares					(0)
Cancellation of treasury shares					—
Change in ownership interest of parent due to transactions with non-controlling interests					22
Net changes in items other than shareholders' equity	110	21	131	(199)	(68)
Total changes during period	110	21	131	(199)	4,352
Balance at end of period	278	1	280	185	43,768

Fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,229	2,399	38,674	(1)	43,301
Changes during period					
Dividends of surplus			(1,147)		(1,147)
Profit attributable to owners of parent			6,457		6,457
Purchase of treasury shares				(3,666)	(3,666)
Cancellation of treasury shares			(3,666)	3,666	—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,644	—	1,644
Balance at end of period	2,229	2,399	40,318	(1)	44,946

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	278	1	280	185	43,768
Changes during period					
Dividends of surplus					(1,147)
Profit attributable to owners of parent					6,457
Purchase of treasury shares					(3,666)
Cancellation of treasury shares					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity	(126)	29	(97)	31	(65)
Total changes during period	(126)	29	(97)	31	1,578
Balance at end of period	152	31	183	217	45,347

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended July 31, 2024	For the fiscal year ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,701	9,866
Depreciation	2,224	2,534
Impairment losses	616	277
Amortization of goodwill	262	205
Decrease (increase) in trade receivables	(95)	(672)
Decrease (increase) in inventories	(371)	(2,209)
Increase (decrease) in trade payables	385	560
Decrease (increase) in deposits paid	57	41
Increase (decrease) in accounts payable - other	(25)	(47)
Increase (decrease) in provision for bonuses	(0)	51
Increase (decrease) in retirement benefit liability	25	3
Other, net	434	121
Subtotal	12,215	10,732
Interest and dividends received	16	29
Interest paid	(25)	(42)
Income taxes paid	(2,927)	(4,079)
Income taxes refund	381	1
Net cash provided by (used in) operating activities	9,660	6,641
Cash flows from investing activities		
Payments into time deposits	(6,315)	(7,964)
Proceeds from withdrawal of time deposits	3,827	6,564
Purchase of property, plant and equipment	(2,803)	(4,026)
Proceeds from sale of property, plant and equipment and intangible assets	22	0
Payments of leasehold and guarantee deposits	(196)	(418)
Proceeds from refund of leasehold and guarantee deposits	231	207
Other, net	(108)	(787)
Net cash provided by (used in) investing activities	(5,342)	(6,424)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	217	(200)
Proceeds from long-term borrowings	—	500
Repayments of long-term borrowings	(771)	(753)
Purchase of treasury shares	(0)	(3,666)
Repayments of lease liabilities	(418)	(451)
Dividends paid	(1,066)	(1,147)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(199)	—
Net cash provided by (used in) financing activities	(2,239)	(5,718)
Net increase (decrease) in cash and cash equivalents	2,078	(5,500)
Cash and cash equivalents at beginning of period	15,819	17,897
Cash and cash equivalents at end of period	17,897	12,396

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Change in presentation method)

(Consolidated Statements of Income)

In the fiscal year ended July 31, 2024, “dividend income” and “surrender value of insurance policies,” which were included in and reported under “other” within “non-operating income,” are presented as separate items starting from the fiscal year under review due to their increased materiality. To reflect this change in the presentation method, the consolidated financial statements for the fiscal year ended July 31, 2024 have been reclassified.

As a result, in the Consolidated Statements of Income for the fiscal year ended July 31, 2024, ¥109 million that had been presented under “other” within “non-operating income” has been reclassified as ¥14 million in “dividend income,” ¥13 million in “surrender value of insurance policies,” and ¥80 million in “other.”

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Company’s reportable segments consist of the business units for which separate financial information is available and which are subject to regular review by the Board of Directors in order to determine the allocation of management resources and to assess business performance.

Centered on the Supermarket Business, the Group conducts its group management by incorporating relevant businesses.

Therefore, the Group’s reportable segment is the Supermarket Business, based on its products and services.

In the Supermarket Business, the Company sells meat, food, fruits and vegetables, fresh fish, and prepared food as an operator of food supermarkets.

2. Method of calculation of net sales, profit (loss), assets, liabilities, and other items by reportable segment

The method of accounting for the reported business segment follows the accounting policies used for preparing consolidated financial statements.

The reportable segment profit is based on operating profit.

Intersegment revenues or transfers are based on actual market prices.

3. Information on net sales, profit (loss), assets, liabilities, and other items by reportable segment

(1) For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	166,992	5,339	172,331	–	172,331
Intersegment net sales or transfers	699	1,695	2,394	(2,394)	–
Total	167,692	7,034	174,726	(2,394)	172,331
Segment profit	8,583	525	9,109	39	9,149
Segment assets	55,628	5,344	60,972	10,386	71,359
Other items					
Depreciation	1,986	180	2,166	57	2,224
Amortization of goodwill	225	37	262	–	262
Increases in property, plant and equipment and intangible assets	3,908	429	4,338	5	4,343

(Notes) 1. The Others segment is a business segment that is not included in the reportable segment and includes the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

2. The ¥39 million adjustment to segment profit includes the elimination of intersegment transactions of ¥1,114 million and corporate expenses of ¥1,074 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

The ¥10,386 million adjustment to segment assets includes the elimination of intersegment receivables and payables of ¥706 million and corporate assets of ¥11,093 million.

3. Segment profit has been adjusted with operating profit in the Consolidated Financial Statements.

(2) For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	180,558	5,649	186,207	–	186,207
Intersegment net sales or transfers	939	1,831	2,770	(2,770)	–
Total	181,497	7,480	188,978	(2,770)	186,207
Segment profit	9,568	596	10,165	(117)	10,048
Segment assets	61,086	5,723	66,809	5,912	72,721
Other items					
Depreciation	2,297	182	2,479	54	2,534
Amortization of goodwill	167	37	205	–	205
Increases in property, plant and equipment and intangible assets	4,899	609	5,508	155	5,663

(Notes) 1. The Others segment is a business segment that is not included in the reportable segment and includes the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

2. The ¥(117) million adjustment to segment profit includes the elimination of intersegment transactions of ¥1,007 million and corporate expenses of ¥1,124 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

The ¥5,912 million adjustment to segment assets includes the elimination of intersegment receivables and payables of ¥696 million and corporate assets of ¥6,608 million.

3. Segment profit has been adjusted with operating profit in the Consolidated Financial Statements.

[Relevant information]

For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)

1. Information by product and service

Description is omitted as the net sales of a single product or service segment to external customers exceed 90% of the net sales on the consolidated statements of income.

2. Information by region

- (1) Net sales

Not applicable as there were no net sales to external customers located in regions other than Japan.

- (2) Property, plant and equipment

Not applicable as there was no property, plant and equipment located in regions other than Japan.

3. Information by major customer

Description is omitted as there were no external customers to whom net sales account for not less than 10% of the net sales on the consolidated statements of income.

For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

1. Information by product and service

Description is omitted as the net sales of a single product or service segment to external customers exceed 90% of the net sales on the consolidated statements of income.

2. Information by region

- (1) Net sales

Not applicable as there were no net sales to external customers located in regions other than Japan.

- (2) Property, plant and equipment

Not applicable as there was no property, plant and equipment located in regions other than Japan.

3. Information by major customer

Description is omitted as there were no external customers to whom net sales account for not less than 10% of the net sales on the consolidated statements of income.

[Information on impairment losses on non-current assets by reportable segment]

For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)

(Million yen)

	Reportable segment	Others	Corporate and elimination	Total
	Supermarket Business			
Impairment losses	553	53	9	616

For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Reportable segment	Others	Corporate and elimination	Total
	Supermarket Business			
Impairment losses	107	170	—	277

[Information on amortization of goodwill and balance of unamortized goodwill by reportable segment]

For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)

(Million yen)

	Reportable segment	Others	Adjustments	Total
	Supermarket Business			
Balance at end of period	1,200	287	—	1,487

(Note) The amortization of goodwill is omitted as similar information is disclosed in Segment information.

For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Reportable segment	Others	Adjustments	Total
	Supermarket Business			
Balance at end of period	1,032	250	—	1,282

(Note) The amortization of goodwill is omitted as similar information is disclosed in Segment information.

[Information on gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

	For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)	For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)
Net assets per share	¥1,633.61	¥1,771.26
Basic earnings per share	¥204.86	¥252.05

(Notes) 1. Data on diluted earnings per share is not presented above, as there were no potential shares with a dilutive effect.

2. Basic earnings per share has been calculated based on the following:

	For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)	For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)
Profit attributable to owners of parent (Million yen)	5,465	6,457
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	5,465	6,457
Average number of common shares outstanding during the fiscal year (Shares)	26,679,077	25,620,310

(Significant subsequent events)

(Stock split)

At a Board of Directors meeting held on September 12, 2025, a resolution was passed to conduct a stock split.

1. Purpose of the stock split

The purpose of the stock split is to reduce the price per investment unit of the Company's shares and create an environment that makes it easier for investors to invest in the Company's shares, thereby increasing the liquidity of the Company's shares and further expanding the investor base.

2. Outline of the stock split

(1) Method of the split

With Friday, October 31, 2025, as the record date, each common share of the Company held by the shareholders listed or recorded in the shareholder register as of the record date will be split into two shares.

(2) Increase in number of shares resulting from the split

Number of shares issued before the stock split	25,479,500 shares
Increase in the number of shares due to the stock split	25,479,500 shares
Number of shares issued after the stock split	50,959,000 shares
Number of shares that can be issued after the stock split	85,000,000 shares

3. Schedule

Date of public notice for record date: Friday, October 10, 2025 (planned)

Record date: Friday, October 31, 2025

Effective date: Saturday, November 1, 2025

4. Impact on per share information

If the stock split had been conducted at the beginning of the fiscal year ended July 31, 2024, the per share information would have been as follows:

	For the fiscal year ended July 31, 2024 (from August 1, 2023 to July 31, 2024)	For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)
Basic earnings per share (Yen)	102.43	126.02

5. Other

Change in the amount of capital

There will be no change in the amount of capital as a result of this stock split.