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May 14, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Foodison, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 7114
 URL: <http://foodison.jp>
 Representative: Tohru Yamamoto, Representative Director and CEO
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 Telephone: +81-50-1754-1990
 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 30, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	6,866	8.1	167	-14.7	169	-13.9	142	-25.5
March 31, 2024	6,351	20.3	196	43.7	196	40.6	191	90.0

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥142 million
 [-25.5%]

For the fiscal year ended March 31, 2024: ¥191 million
 [90.1%]

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	31.62	30.88
March 31, 2024	43.10	41.10

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	3,217	2,292	71.2
March 31, 2024	3,407	2,196	64.5

Reference: Equity
 As of March 31, 2025: ¥2,291 million
 As of March 31, 2024: ¥2,196 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	74	(2)	(337)	2,035
March 31, 2024	127	(43)	22	2,301

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2025	—	0.00			
Fiscal year ending March 31, 2025 (Forecast)			—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2024 (from April 1, 2024 to March 31, 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	8,000	16.5	220	31.4	220	30.1	180	26.1	39.85

* Notes

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

Newly included: — companies (—)

Excluded: — companies (—)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of March 31, 2025	4,595,140 shares
As of March 31, 2024	4,530,340 shares

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

As of March 31, 2025	60,133 shares
As of March 31, 2024	59 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Fiscal year ended March 31, 2025	4,516,691 shares
Fiscal year ended March 31, 2024	4,448,242 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	6,848	8.1	118	(2.0)	163	(13.0)	134	(32.7)
March 31, 2024	6,337	20.4	120	(10.9)	187	34.5	200	98.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	29.78	29.09
March 31, 2024	44.96	42.87

(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
March 31, 2025	3,289	2,292	69.7	505.21
March 31, 2024	3,445	2,205	64.0	486.78

Reference: Equity

As of March 31, 2025: ¥2,292 million
As of March 31, 2024: ¥2,205 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forecasts above are based on the judgments made in accordance with information currently available. Forecasts therefore include risks and uncertainties. Actual figures may differ from these forecasts due to subsequent changes in the circumstances.

Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,341,730	2,055,954
Accounts receivable - trade	571,990	605,616
Merchandise	133,986	174,168
Supplies	1,057	1,192
Accounts receivable - other	11,717	22,409
Other	29,380	33,769
Allowance for doubtful accounts	(356)	—
Total current assets	3,089,506	2,893,110
Non-current assets		
Property, plant and equipment		
Buildings and structures	218,081	226,357
Accumulated depreciation	(34,902)	(47,360)
Buildings and structures, net	183,178	178,996
Machinery, equipment and vehicles	2,559	2,559
Accumulated depreciation	(1,860)	(2,295)
Machinery, equipment and vehicles, net	698	263
Tools, furniture and fixtures	64,137	77,648
Accumulated depreciation	(41,468)	(49,455)
Tools, furniture and fixtures, net	22,668	28,192
Leased assets	19,651	19,651
Accumulated depreciation	(7,972)	(11,348)
Leased assets, net	11,679	8,303
Construction in progress	—	7,265
Total property, plant and equipment	218,226	223,021
Intangible assets		
Trademark right	541	419
Software	718	369
Total intangible assets	1,259	788
Investments and other assets		
Deferred tax assets	12,806	11,486
Other	89,220	92,449
Allowance for doubtful accounts	(3,233)	(3,233)
Total investments and other assets	98,793	100,702
Total non-current assets	318,279	324,512
Total assets	3,407,786	3,217,623

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	297,814	311,733
Current portion of long-term borrowings	284,990	31,890
Lease liabilities	3,736	3,636
Accounts payable - other	86,979	116,065
Accrued expenses	86,920	73,564
Income taxes payable	32,585	18,001
Contract liabilities	28,444	17,721

Provision for shareholder benefit program	—	9,292
Refund liabilities	2,765	6,444
Other	53,390	34,488
Total current liabilities	877,625	622,838
Non-current liabilities		
Long-term borrowings	185,840	153,950
Lease liabilities	9,935	6,298
Asset retirement obligations	136,588	140,146
Other	835	2,088
Total non-current liabilities	333,198	302,483
Total liabilities	1,210,824	925,321
Net assets		
Shareholders' equity		
Share capital	857,562	877,662
Capital surplus	1,644,661	1,367,927
Retained earnings	(305,113)	134,519
Treasury shares	(149)	(88,988)
Total shareholders' equity	2,196,961	2,291,121
Share acquisition rights	—	1,181
Total net assets	2,196,961	2,292,302
Total liabilities and net assets	3,407,786	3,217,623

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	6,351,673	6,866,324
Cost of sales	4,059,402	4,413,535
Gross profit	2,292,271	2,452,789
Selling, general and administrative expenses	2,096,037	2,285,401
Operating profit	196,233	167,387
Non-operating income		
Interest income	22	1,124
Insurance claim income	424	237
Lecture's fee income	1,154	966
Penalty income	2,000	1,616
Other	313	1,199
Total non-operating income	3,914	5,143
Non-operating expenses		
Interest expenses	3,611	3,111
Other	162	377
Total non-operating expenses	3,774	3,488
Ordinary profit	196,373	169,042
Extraordinary income		
Gain on receipt of donated non-current assets	41,122	—
Total extraordinary income	41,122	—
Extraordinary losses		
Loss on retirement of non-current assets	93	0
Impairment losses	5,575	—
Loss on store closings	2,195	—
Total extraordinary losses	7,864	0
Profit before income taxes	229,631	169,042
Income taxes - current	36,867	24,924
Income taxes - deferred	1,032	1,320
Total income taxes	37,899	26,244
Profit	191,731	142,798
Profit attributable to owners of parent	191,731	142,798

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	191,731	142,798
Comprehensive income	191,731	142,798
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	191,731	142,798

Consolidated statements of changes in net assets

FY2023 (April 1, 2023–March 31, 2024)

(Thousands of yen)

	Shareholders' equity					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of period	826,762	1,613,861	(496,845)	(149)	1,943,629	1,943,629
Changes during period						
Issuance of new shares - exercise of share acquisition rights	30,800	30,800			61,600	61,600
Profit (loss) attributable to owners of parent			191,731		191,731	191,731
Net changes in items other than shareholders' equity						
Total changes during period	30,800	30,800	191,731	-	253,331	253,331
Balance at end of period	857,562	1,644,661	(305,113)	(149)	2,196,961	2,196,961

FY2024 (April 1, 2024–March 31, 2025)

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	857,562	1,644,661	(305,113)	(149)	2,196,961	-	2,196,961
Changes during period							
Issuance of new shares - exercise of share acquisition rights	20,100	20,100			40,200		40,200
Transfer from capital surplus to retained earnings		(296,833)	296,833		-		-
Profit (loss) attributable to owners of parent			142,798		142,798		142,798
Purchase of treasury shares				(88,838)	(88,838)		(88,838)
Net changes in items other than shareholders' equity						1,181	1,181
Total changes during period	20,100	(276,733)	439,632	(88,838)	94,159	1,181	95,341
Balance at end of period	877,662	1,367,927	134,519	(88,988)	2,291,121	1,181	2,292,302

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	229,631	169,042
Depreciation	24,730	26,511
Impairment losses	5,575	—
Share-based payment expenses	—	1,181
Loss on retirement of non-current assets	93	0
Loss on store closings	2,195	—
Increase (decrease) in allowance for doubtful accounts	50	(356)
Increase (decrease) in provision for shareholder benefit program	—	9,292
Increase (decrease) in refund liabilities	(1,634)	3,678
Gain on receipt of donated non-current assets	(41,122)	—
Interest income	(22)	(1,124)
Interest expenses	3,611	3,111
Decrease (increase) in trade receivables	(81,349)	(33,625)
Decrease (increase) in inventories	(37,162)	(40,317)
Decrease (increase) in accounts receivable - other	(1,557)	(10,692)
Increase (decrease) in trade payables	43,151	13,919
Other, net	34,884	(27,345)
Subtotal	181,076	113,275
Interest received	18	952
Interest paid	(3,639)	(3,106)
Payments for loss on store closings	(1,831)	—
Income taxes paid	(47,907)	(39,367)
Income taxes refund	—	2,365
Net cash provided by (used in) operating activities	127,716	74,119
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	20,000
Purchase of property, plant and equipment	(17,798)	(16,872)
Purchase of intangible assets	—	(260)
Payments of leasehold and guarantee deposits	(28,796)	(13,500)
Proceeds from refund of leasehold and guarantee deposits	3,315	10,000
Other, net	(517)	(1,897)
Net cash provided by (used in) investing activities	(43,798)	(2,530)
Cash flows from financing activities		
Repayments of long-term borrowings	(35,610)	(284,990)
Repayments of lease liabilities	(3,595)	(3,736)
Proceeds from issuance of shares	61,600	40,200
Purchase of treasury shares	—	(88,838)
Net cash provided by (used in) financing activities	22,394	(337,365)
Net increase (decrease) in cash and cash equivalents	106,312	(265,776)
Cash and cash equivalents at beginning of period	2,195,418	2,301,730
Cash and cash equivalents at end of period	2,301,730	2,035,954