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



May 12, 2025

Company name: YAOKO CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8279  
 URL: <https://www.yaoko-net.com/>  
 Representative: Kawano Sumito, President and Representative Director  
 Contact: Kamiike Masanobu, Senior Managing Director and Chief Administrative Officer  
 Phone: +81-49-246-7000  
 Scheduled date of Annual General Meeting of Shareholders: June 24, 2025  
 Scheduled date of commencing dividend payments: June 25, 2025  
 Scheduled date of filing annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

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

	Total revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	736,400	18.9	33,402	13.9	32,583	12.8	20,176	10.6
March 31, 2024	619,587	9.8	29,328	11.8	28,877	12.8	18,243	15.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥20,949 million [13.7%]

Fiscal year ended March 31, 2024: ¥18,429 million [15.0%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to total revenue ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	493.30	-	11.6	9.1	4.5
March 31, 2024	464.43	440.94	11.8	8.7	4.7

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million

Fiscal year ended March 31, 2024: ¥291 million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	376,206	185,931	48.1	4,447.92
As of March 31, 2024	342,409	167,902	49.0	4,121.55

(Reference) Equity: As of March 31, 2025: ¥181,104 million

As of March 31, 2024: ¥167,902 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
March 31, 2025	43,183	(37,009)	(5,755)	48,498
March 31, 2024	37,163	(26,785)	(8,075)	48,079

### 2. Dividends

	Annual dividends per share					Total dividends	Payout ratio (consolidated)	Dividend to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	42.50	-	67.50	110.00	4,482	23.7	2.8
Fiscal year ended March 31, 2025	-	55.00	-	70.00	125.00	5,225	25.3	2.9
Fiscal year ending March 31, 2026 (Forecast)	-	62.50	-	62.50	125.00		24.9	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Total revenue		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	772,000	4.8	33,800	1.2	33,000	1.3	20,500	501.22

#### \* Notes:

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

New: 1 company (Sendo Co., Ltd.)

Exclusion: - company (Name of company)

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(Note) For details, please refer to page 16 of the Attachment, "Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements, Changes in accounting policies."

(3) Number of issued shares (common shares)

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

March 31, 2025: 41,894,288 shares

March 31, 2024: 41,894,288 shares

2) Total number of treasury shares at the end of the period:

March 31, 2025: 1,177,617 shares

March 31, 2024: 1,156,609 shares

- 3) Average number of shares outstanding during the period::  
 Fiscal year ended March 31, 2025: 40,900,204 shares  
 Fiscal year ended March 31, 2024: 39,282,078 shares

(Reference) Overview of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Total revenue		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	590,022	10.3	27,339	6.8	26,708	6.7	16,713	10.7
March 31, 2024	534,780	9.6	25,592	12.1	25,036	11.7	15,099	5.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	408.65	-
March 31, 2024	384.37	364.89

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	339,499	167,581	49.4	4,115.81
As of March 31, 2024	321,850	158,061	49.1	3,879.97

(Reference) Equity: As of March 31, 2025: ¥167,581 million  
 As of March 31, 2024: ¥158,061 million

**2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)**

(% indicates changes from the previous corresponding period.)

	Total revenue		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	623,000	5.6	27,800	1.7	27,200	1.8	17,200	2.9	420.54

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

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

The earnings forecasts and other forward-looking statements herein are based on certain assumptions in light of information currently available and deemed reasonable and are not a guarantee of future performance. Actual results may differ significantly from these forecasts due to a wide range of factors. For details on conditions for the assumptions of financial results forecasts and notes for the use of financial results forecasts, please refer to page 5 of the Attachment, “1. Overview of Operating Results, etc., (4) Future outlook.”

## 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 .....	5
(3) Overview of Cash Flows for the Fiscal Year under Review.....	5
(4) Future Outlook .....	5
(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years.....	6
2. Basic Policy on Selection of Accounting Standards .....	6
3. Consolidated Financial Statements and Primary Notes .....	7
(1) Consolidated Balance Sheets .....	7
(2) Consolidated Statements of Income and Comprehensive Income .....	9
(3) Consolidated Statements of Changes in Equity .....	12
(4) Consolidated Statements of Cash Flows .....	14
(5) Notes to Consolidated Financial Statements .....	16
Notes on going concern assumption .....	16
Changes in accounting policies .....	16
Segment information, etc. ....	16
Per share information .....	17
Important subsequent events .....	17

## 1. Overview of Operating Results, etc.

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

The Group operates its food supermarkets business in the following two formats: a format that “proposes ideas for abundant, enjoyable, and healthy dietary lives” for customers who live close to our stores and visit our stores frequently (lifestyle assortment-style); and a format that offers discount to respond to needs for “bulk purchase” of customers who lives in wider areas centered around our stores (discount-style).

The basic strategies of the Group are to satisfy all customers in the local communities by deepening the two formats and thereby increase our share in them; and to allow each company to operate independently and hone their own unique “strengths.”

The key theme in the period of the 11th Mid-Term Management Plan (from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027) has been to “become stronger through united efforts of the Group.” By allowing each company which operates under either the lifestyle assortment-style or the discount-style to grow autonomously, the Group will aim to increase the share in its market territories and also promote building of the foundation to create a “system to achieve Group net sales of 1 trillion yen.”

#### (i) A share increase in the market territories of the Group

- Share increase in both the lifestyle assortment-style and the discount-style
- Continuation of consideration of M&As in the lifestyle assortment-style

#### (ii) Strengthening of the shared functions of the Group (building the foundation to achieve Group net sales of 1 trillion yen)

- Personnel affairs, financial affairs, internal control, store development, logistics, systems, and manufacturing
- Fostering of management personnel, human resource interactions, and mutual learning

#### (iii) Investment and collaboration in growth markets

- Growth support and collaboration in the Vietnam market
- Collaboration and creation of new value with domestic ventures

During the fiscal year ended March 31, 2025, the Japanese economy continued to be on a moderate recovery trend with progress in the normalization of financial policy. Meanwhile, the economic outlook remains uncertain due in part to surging commodity prices and uncertainty in the world economy.

The food supermarkets industry is also facing the increasing thriftiness of consumers, and the business environment surrounding the industry has been extremely challenging, with soaring expenses for personnel, construction materials, etc. and accelerating competition among companies regardless of business type, including industry reorganization.

The basic policies of the Company have been set as “enhancing meal solutions” and “emphasizing price-conscious choices,” and the key theme of the 11th Mid-Term Management Plan has been set as “The New Yaoko: Structural reform from the Showa model to the Reiwa model.” During the fiscal year under review, we worked on the following priority measures to simultaneously realize four types of value, namely, “deliciousness,” “product assortments,” “proposals,” and “inexpensiveness.”

#### [Product and Sales Strategy]

On the product front, we have been focusing on enhancing meal solutions to realize product assortments that lead to uniqueness and differentiation of the Company. In addition, in order to achieve competitive advantage throughout the value chain, we are aiming to enhance SPA-type product development by tapping into the manufacturing and retailing industry. Furthermore, we are refining the quality and prices of our private brand products.

On the sales front, we have been emphasizing price-conscious choices by continuing to respond to polarization. In addition to EDLP (Every Day Low Price measures) and “the GENSEN 100 (monthly special:100 bargain items),” we worked on pricing policies for frequently sold fresh foods. At the same time, in order to attract more customers, we implemented the “Japan’s No. 1 Program” to promote single item mass sales, and the “Local Products Fair” and the “Toyosu Festival” where local specialty products from various regions are sold, among other measures. We are also promoting the “Tailored strategies for different markets” centered around sales promotion and product assortments to further advance our support for each specific customer.

The utilization rate of “Yaoko Pay,” a cashless payment service, is gradually increasing as it can be used with the “Yaoko Card” in addition to the “Yaoko App”.

#### [Operational Strategy]

For productivity improvement, we are working on *kaizen* (improvement) activities where operations are improved through automation and digital technologies are utilized. The utilization of an automatic ordering system for grocery products based on AI demand projections has been successful, resulting in improved productivity.

In addition, the cash register department is promoting introduction of fully self-service checkouts. Furthermore, electronic shelf labels and operational support apps have been gradually introduced to promote paperless operations, and thereby we are establishing an employee-friendly working environment.

The Soka Distribution Center where a warehouse management system and automatic warehouse sorting machine have been installed is gradually increasing the number of stores under its jurisdiction, and has worked to stabilize its operation. In June, we relocated the Yokohama Distribution Center to improve the logistics capacity in the Kanagawa area.

Moreover, we are working on initiatives to reduce waste, save electricity, and promote recycling toward a recycling-oriented society.

#### [Human Resources Development Strategy]

For the purpose of developing independent human resources who can yield results as a team, we have revised our personnel evaluation system including how to set targets and challenges, and are promoting company-wide efforts to instill the system.

In parallel with the *kaizen* (improvement) activities, we are working on establishing and maintaining the working environment by, for example, reviewing the operational categories.

In addition, we will improve the employee-friendliness in which female and senior employees can play an active role, and at the same time, strive to achieve health and productivity management.

#### [New Stores and Growth Strategy]

During the nine months ended December 31, 2024, we opened the Musashi Urawa Store (Saitama-shi, Saitama Prefecture) in May, the Urawa Mimuro Store (Saitama-shi, Saitama Prefecture) in June, the Kuki Yoshiba Store (Kuki-shi, Saitama Prefecture) and the Higashi Washinomiya Store (Kuki-shi, Saitama Prefecture) in September, the Kawaguchi SKIP City Store (Kawaguchi-shi, Saitama Prefecture) and the Shibukawa Store (Shibukawa-shi, Gunma Prefecture) in October, Shin-Yurigaoka Store (Kawasaki-shi, Kanagawa Prefecture) in November, and Ayase Store (Ayase-shi, Kanagawa Prefecture) in March. In December, the Gakuen-mae store (Chiba-shi, Chiba Prefecture) underwent a scrap-and-build renovation.

The Kuki Yoshiba store is positioned as a flagship store in the northern area, mainly targeting middle and senior customers, and we will share the challenges and measures at this store within the company.

In addition, YAOKO online supermarket, the bases of which are brick-and-mortar stores, operates at 24 stores, and the number of such stores is slated to increase in the future.

The overview of each company of the Group is as follows:

AVE Co., Ltd. has formed a dominant area centered around Kanagawa Prefecture. The company has set its basic policies as “unrivalled low prices” and “thorough low-cost operation,” and is striving to realize the policies through various measures and initiatives. In October, Hiratsuka store (Hiratsuka-shi, Kanagawa Prefecture) opened.

Foocot Co., Ltd. operates five stores mainly in Saitama Prefecture “through an overwhelming assortment of delicious products, low prices, and the thorough pursuit of low-cost operations to support this,” which is its management policy.

Sendo Co., Ltd. became a consolidated subsidiary on April 1, 2024, and has formed a dominant area centered around Ichihara-shi, Chiba Prefecture. The company operates food supermarkets with tremendous advantage in perishable foods.

The number of stores of the entire Group as of March 31, 2025 is 239 (YAOKO: 195; AVE: 14; Foocot: 5; and Sendo: 25).

In addition, as disclosed in the timely disclosure on January 14, 2025, the Company is preparing to establish BLUE ZONES HOLDINGS CO., LTD. on October 1, 2025 (scheduled) in order to build the foundation for achieving 1 trillion yen in group sales.

As a result, total revenue for the fiscal year ended March 31, 2025 was 736,400 million yen (up 18.9% year on year), operating profit was 33,402 million yen (up 13.9% year on year), ordinary profit was 32,583 million yen (up 12.8% year on year), and Profit attributable to owners of parent was 20,176 million yen (up 10.6% year on year).

The segment information is omitted, as the Group has only a single segment, which is the supermarket business, and other businesses are immaterial.

(Notes) The term “meal solutions” refers to our solutions to help our customers solve issues related to meals by, for example, proposing their daily meal plans and advising how to cook meals.  
The term “price-conscious choices” refers to pricing products always bearing in mind reasonable prices affordable for customers.

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

### (Assets)

Total assets at the end of the fiscal year under review increased by 33,796 million yen compared with the end of the previous fiscal year to 376,206 million yen. This was primarily due to an increase in cash and bank deposits, accounts receivable—trade, merchandise and finished goods, and an increase in property, plant and equipment associated with investment in new store openings and renovation of existing stores.

### (Liabilities)

Liabilities at the end of the fiscal year under review increased by 15,767 million yen compared with the end of the previous fiscal year to 190,274 million yen. This was primarily due to increases in accounts payable – trade, borrowings, and contract liabilities included in “other” of current liabilities, despite decreases in bonds payable.

### (Net Assets)

Net assets at the end of the fiscal year under review increased by 18,029 million yen compared with the end of the previous fiscal year to 185,931 million yen. This was primarily due to an increase in retained earnings arising from the recording of profit attributable to owners of parent, as well as an increase in non-controlling interests arising from the event that Sendo Co., Ltd. became a consolidated subsidiary.

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

Cash and cash equivalents at the end of the fiscal year under review (hereinafter referred to as “funds”) were 48,498 million yen, an increase of 418 million yen compared with the end of the previous fiscal year. The status of each of the cash flows and the factors behind them are as follows.

### (Cash flows from operating activities)

Funds provided by operating activities were 43,183 million yen, an increase of 6,020 million yen compared with the previous fiscal year. This was primarily due to the recording of profit before income taxes and depreciation, which offset income taxes paid.

### (Cash flows from investing activities)

Funds used in investing activities were 37,009 million yen, an increase of 10,223 million yen compared with the previous fiscal year. This was primarily due to expenditures for investment in new store openings and renovation of existing stores.

### (Cash flows from financing activities)

Funds used in financing activities were 5,755 million yen, a decrease of 2,320 million yen compared with the previous fiscal year. This was primarily due to the the payment of cash dividends and the redemption of convertible bonds, despite increases in long-term borrowings.

## (4) Future Outlook

In the next fiscal year, the Group is expected to record total revenue of 772,000 million yen (up 4.8% year on year), operating profit of 33,800 million yen (up 1.2% year on year), ordinary profit of 33,000 million yen (up 1.3% year on year), and profit attributable to owners of parent of 20,500 million yen (up 1.6% year on year). Additionally, in conjunction with the transition to a holding company structure, we will promote group management by taking measures such as further strengthening our governance system.



(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year

The Company has a basic policy of maintaining stable dividends and providing appropriate returns on investment. By using internal reserves for capital investments such as for new store openings and renovation of existing stores, as well as investments in education and systems, we aim to meet the expectations of our shareholders through the expansion of business operations and the strengthening of our business foundations.

Year-end dividends for the fiscal year ended March 31, 2025 are expected to be 70 yen per share. As a result, annual dividends are expected to be 125 yen per share when combined with the interim dividends of 55 yen.

Dividends for the next fiscal year are expected to be 125 yen per share.

2. Basic Policy on Selection of Accounting Standards

In consideration of period comparability of financial statements and inter-company comparability, the Group has adopted Japanese GAAP for accounting standards.

The Group's policy is to apply international accounting standards as appropriate, taking into consideration various conditions in Japan and overseas.

## Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	48,079	50,226
Accounts receivable - trade	10,721	12,732
Securities	100	-
Merchandise and finished goods	10,500	12,815
Raw materials and supplies	457	502
Other	16,276	16,706
Total current assets	86,135	92,983
Non-current assets		
Property, plant and equipment		
Buildings and structures	157,070	187,797
Accumulated depreciation	(68,350)	(80,068)
Buildings and structures, net	88,720	107,728
Vehicles	60	118
Accumulated depreciation	(38)	(91)
Vehicles, net	21	27
Tools, furniture and fixtures	49,906	59,148
Accumulated depreciation	(28,172)	(33,986)
Tools, furniture and fixtures, net	21,734	25,162
Land	84,785	97,860
Leased assets	4,410	5,001
Accumulated depreciation	(1,922)	(2,350)
Leased assets, net	2,488	2,651
Construction in progress	6,961	2,001
Total property, plant and equipment	204,711	235,431
Intangible assets		
Leasehold interests in land	1,708	2,138
Other	3,935	3,954
Total intangible assets	5,643	6,092
Investments and other assets		
Investment securities	464	909
Long-term loans receivable	1,192	1,499
Retirement benefit asset	350	352
Deferred tax assets	9,029	9,824
Guarantee deposits	23,642	25,582
Other	11,237	3,840
Allowance for doubtful accounts	-	(309)
Total investments and other assets	45,917	41,698
Total non-current assets	256,272	283,222
Deferred assets		
Bond issuance costs	1	-
Total deferred assets	1	-
Total assets	342,409	376,206

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	40,410	46,671
Short-term borrowings	-	900
Current portion of bonds payable	3,710	-
Current portion of long-term borrowings	3,922	4,919
Lease liabilities	328	375
Income taxes payable	5,733	5,492
Provision for bonuses	2,980	3,266
Provision for point card certificates	441	222
Asset retirement obligations	33	30
Other	25,311	28,432
Total current liabilities	82,871	90,311
Non-current liabilities		
Long-term borrowings	64,556	69,453
Lease liabilities	5,086	5,201
Deferred tax liabilities	1,089	1,130
Deferred tax liabilities for land revaluation	34	35
Provision for retirement benefits for directors	-	78
Provision for retirement benefits for executive officers	27	67
Provision for share awards	3,315	4,360
Provision for share awards for directors (and other officers)	208	260
Retirement benefit liability	4,221	4,349
Asset retirement obligations	6,678	8,084
Other	6,415	6,943
Total non-current liabilities	91,635	99,963
Total liabilities	174,506	190,274
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,846	9,846
Capital surplus	12,806	14,260
Retained earnings	152,493	167,577
Treasury shares	(4,787)	(8,342)
Total shareholders' equity	170,358	183,341
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	285	272
Revaluation reserve for land	(2,939)	(2,940)
Remeasurements of defined benefit plans	197	429
Total accumulated other comprehensive income	(2,456)	(2,237)
Share acquisition rights	-	0
Non-controlling interests	-	4,827
Total net assets	167,902	185,931
<b>Total liabilities and net assets</b>	<b>342,409</b>	<b>376,206</b>

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

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	595,348	708,290
Cost of sales	446,763	534,270
Gross profit	148,584	174,019
Operating revenue	24,239	28,110
Operating gross profit	172,824	202,130
Selling, general and administrative expenses		
Distribution expenses	10,895	12,581
Advertising expenses	3,037	3,441
Provision for point card certificates	588	479
Salaries and allowances	58,637	71,115
Provision for bonuses	3,308	3,603
Retirement benefit expenses	1,573	1,730
Provision for retirement benefits for directors (and other officers)	0	22
Provision for executive officer's retirement benefits	1	6
Provision for share awards	492	1,106
Provision for share awards for directors (and other officers)	34	51
Legal and other welfare expenses	9,176	10,839
Utilities expenses	7,040	8,745
Rent expenses on land and buildings	15,835	17,553
Depreciation	11,354	12,852
Amortization of goodwill	-	258
Other	21,517	24,338
Total selling, general and administrative expenses	143,495	168,727
Operating profit	29,328	33,402
Non-operating income		
Interest income	113	124
Dividend income	11	16
Share of profit of entities accounted for using equity method	291	-
Subsidy income	108	60
Other	65	41
Total non-operating income	589	242
Non-operating expenses		
Interest expenses	960	1,036
Other	79	25
Total non-operating expenses	1,040	1,061
Ordinary profit	28,877	32,583

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	-	20
Gain on cancellation of leasehold contracts	3	6
Surrender value of insurance policies	-	576
Total extraordinary income	3	603
Extraordinary losses		
Loss on sale of non-current assets	-	8
Loss on retirement of non-current assets	82	90
Impairment losses	2,517	2,019
Loss on valuation of investment securities	-	1,359
Loss on valuation of shares of subsidiaries and associates	325	-
Provision of allowance for doubtful accounts for subsidiaries and associates	-	309
Loss on step acquisitions	-	258
Total extraordinary losses	2,925	4,045
Profit before income taxes	25,955	29,140
Income taxes - current	9,005	8,900
Income taxes - deferred	(1,293)	(489)
Total income taxes	7,711	8,410
Profit	18,243	20,730
Profit attributable to non-controlling interests	-	553
Profit attributable to owners of parent	18,243	20,176

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	18,243	20,730
Other comprehensive income		
Valuation difference on available-for-sale securities	76	(12)
Revaluation reserve for land	-	(1)
Remeasurements of defined benefit plans, net of tax	110	232
Share of other comprehensive income of entities accounted for using equity method	(1)	-
Total other comprehensive income	186	219
Comprehensive income	18,429	20,949
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,429	20,386
Comprehensive income attributable to non-controlling interests	-	562

(3) Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,199	7,160	137,713	(4,817)	144,255
Changes during period					
Issuance of new shares - exercise of share acquisition rights	5,646	5,646			11,293
Dividends of surplus			(3,464)		(3,464)
Profit attributable to owners of parent			18,243		18,243
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				30	30
Net changes in items other than shareholders' equity					
Total changes during period	5,646	5,646	14,779	29	26,102
Balance at end of period	9,846	12,806	152,493	(4,787)	170,358

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	192	(2,939)	103	(2,642)	-	-	141,613
Changes during period							
Issuance of new shares - exercise of share acquisition rights							11,293
Dividends of surplus							(3,464)
Profit attributable to owners of parent							18,243
Purchase of treasury shares							(0)
Disposal of treasury shares							30
Net changes in items other than shareholders' equity	92		93	186	-	-	186
Total changes during period	92	-	93	186	-	-	26,289
Balance at end of period	285	(2,939)	197	(2,456)	-	-	167,902

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,846	12,806	152,493	(4,787)	170,358
Changes during period					
Issuance of new shares - exercise of share acquisition rights					-
Dividends of surplus			(5,092)		(5,092)
Profit attributable to owners of parent			20,176		20,176
Purchase of treasury shares				(6,239)	(6,239)
Disposal of treasury shares		1,453		2,684	4,138
Net changes in items other than shareholders' equity					
Total changes during period	-	1,453	15,084	(3,554)	12,982
Balance at end of period	9,846	14,260	167,577	(8,342)	183,341

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	285	(2,939)	197	(2,456)	-	-	167,902
Changes during period							
Issuance of new shares - exercise of share acquisition rights							-
Dividends of surplus							(5,092)
Profit attributable to owners of parent							20,176
Purchase of treasury shares							(6,239)
Disposal of treasury shares							4,138
Net changes in items other than shareholders' equity	(12)	(1)	232	219	0	4,827	5,046
Total changes during period	(12)	(1)	232	219	0	4,827	18,029
Balance at end of period	272	(2,940)	429	(2,237)	0	4,827	185,931



#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	25,955	29,140
Depreciation	12,655	14,212
Impairment losses	2,517	2,019
Amortization of goodwill	-	258
Loss on valuation of shares of subsidiaries and associates	325	-
Increase (decrease) in allowance for doubtful accounts	-	309
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(230)	(65)
Increase (decrease) in provision for executive officer's retirement benefits	1	(22)
Increase (decrease) in provision for share awards	430	1,044
Increase (decrease) in provision for share awards for directors (and other officers)	19	51
Increase (decrease) in retirement benefit liability	171	219
Interest and dividend income	(125)	(140)
Interest expenses	960	1,036
Share of loss (profit) of entities accounted for using equity method	(291)	-
Loss (gain) on step acquisitions	-	258
Loss (gain) on sale of non-current assets	-	(12)
Loss on retirement of non-current assets	82	90
Decrease (increase) in trade receivables	(2,113)	(1,007)
Decrease (increase) in inventories	(902)	(1,466)
Increase (decrease) in trade payables	5,116	3,445
Loss (gain) on valuation of investment securities	-	1,359
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(910)	(106)
Other, net	2,405	3,117
Subtotal	46,069	53,742
Interest and dividends received	74	50
Interest paid	(948)	(1,014)
Income taxes paid	(8,032)	(9,594)
Net cash provided by (used in) operating activities	37,163	43,183
Cash flows from investing activities		
Payments into time deposits	-	(2,038)
Proceeds from withdrawal of time deposits	-	632
Purchase of property, plant and equipment	(23,705)	(35,806)
Proceeds from sale of property, plant and equipment	-	4,521
Purchase of intangible assets	(915)	(1,344)
Purchase of investment securities	-	(1,611)
Proceeds from sale and redemption of investment securities	-	101
Purchase of shares of subsidiaries and associates	(325)	-
Loan advances	(592)	(314)
Proceeds from collection of loans receivable	295	-
Payments of guarantee deposits	(2,103)	(2,404)
Proceeds from refund of guarantee deposits	872	766
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	936
Other, net	(310)	(446)
Net cash provided by (used in) investing activities	(26,785)	(37,009)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	-	9,600
Repayments of long-term borrowings	(4,288)	(3,974)
Redemption of convertible bonds	-	(3,710)
Purchase of treasury shares	(0)	(6,239)
Proceeds from sale of treasury shares	9	4,093
Dividends paid	(3,463)	(5,091)
Dividends paid to non-controlling interests	-	(56)
Repayments of lease liabilities	(332)	(377)
Net cash provided by (used in) financing activities	(8,075)	(5,755)
Net increase (decrease) in cash and cash equivalents	2,301	418
Cash and cash equivalents at beginning of period	45,777	48,079
Cash and cash equivalents at end of period	48,079	48,498

## (5) Notes to the Consolidated Financial Statements

### **Notes on going concern assumption**

Not applicable.

### **Changes in accounting policies**

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the fiscal year under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance on Accounting Standard of 2022”). There is no impact on the consolidated financial statements as a result of this change in accounting policies.

In addition, for revisions related to the review of the treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Company has applied the Revised Guidance on Accounting Standard of 2022 from the beginning of the fiscal year under review. The change in accounting policies has been applied retrospectively. Therefore, the retrospective application was reflected in the consolidated financial statements for the previous fiscal year. There is no impact on the consolidated financial statements for the previous fiscal year as a result of this change in accounting policies.

### **Segment information, etc.**

#### **[Segment information]**

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

#### **Related information**

##### **1. Information by products and services**

This information is omitted because net sales to customers under a single product and service category exceeded 90% of net sales in the consolidated statements of income.

##### **2. Information by geographical area**

###### **(1) Net sales**

Not applicable since the Company does not sell to customers outside Japan.

###### **(2) Tangible fixed assets**

Not applicable since the Company does not have tangible fixed assets located outside Japan.

##### **3. Information by major customer**

This information is omitted because no customer accounted for 10% or more of net sales in the consolidated statements of income.

#### **Information about loss on impairment loss on fixed assets by reportable segment**

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

#### **Information concerning amortization and unamortized balance of goodwill by reportable segment**

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

#### **Gain on bargain purchase by reportable segment**

Not applicable.

**Per share information**

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	4,121.55 yen	4,447.92 yen
Earnings per share	464.43 yen	493.30 yen
Diluted earnings per share	440.94 yen	-

(Note) 1. Diluted earnings per share for the current consolidated fiscal year is not presented because there were no potential shares.

2. The basis for calculating earnings per share and diluted earnings per share is as follows.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
(1) Earnings per share		
Profit attributable to owners of parent (millions of yen)	18,243	20,176
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent relating to common shares (millions of yen)	18,243	20,176
Average number of common shares during the period (thousands of shares)	39,282	40,900
(2) Diluted earnings per share		
Adjustment on profit attributable to owners of parent (millions of yen)	(9)	-
[Of which interest income (after deduction of tax equivalent)] (millions of yen)	[(9)]	-
Increase in shares of common stock (thousands of shares)	2,070	-
[Of which bonds with share acquisition rights] (thousands of shares)	[2,070]	-
Outline of dilutive shares not included in the calculation of diluted earnings per share because they have no dilutive effect	-	-

3. The basis for calculation of net assets per share is as follows.

Items	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total net assets (millions of yen)	167,902	185,931
Amount deducted from total net assets (millions of yen)	-	4,827
Net assets relating to common shares at the end of the period (millions of yen)	167,902	181,104
Number of shares of common stock used in the calculation of net assets per share at the end of the period (thousands of shares)	40,737	40,716

3. The Company's shares that are held in trust by Custody Bank of Japan, Ltd. as trust assets for the "Stock Benefit Trust" and "Board Benefit Trust" are included in the treasury stock deducted in the calculation of the average number of shares during the period to calculate earnings per share and diluted earnings per share. They are also included in the treasury stock deducted from the total number of issued shares at the end of the period to calculate net assets per share.

The average number of such treasury stock during the period deducted in the calculation of earnings per share and diluted earnings per share was 739 thousand shares for the fiscal year ended March 31, 2024 and 766 thousand shares for the fiscal year ended March 31, 2025. The number of such treasury stock at the end of the period deducted in the calculation of net assets per share was 737 thousand shares for the fiscal year ended March 31, 2024 and 1,177 thousand shares for the fiscal year ended March 31, 2025.

**Important subsequent events**

Not applicable.