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Consolidated Financial Results for the Year Ended February 28, 2025 [Japanese GAAP]

April 10, 2025

Company name: YOSHINOYA HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9861

URL: <https://www.yoshinoya-holdings.com>

Representative: Yasutaka Kawamura, Representative Director, President and Chief Executive Officer

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Scheduled date of annual general meeting of shareholders: May 27, 2025

Scheduled date to commence dividend payments: May 8, 2025

Scheduled date to file annual securities report: May 23, 2025

Preparation of supplementary material on financial results: None

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 February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2025	204,983	9.3	7,306	(8.4)	7,995	(7.1)	3,803	(32.1)
February 29, 2024	187,472	11.5	7,973	132.1	8,606	(1.5)	5,604	(22.5)

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥ 5,216 million [(15.8) %]
Fiscal year ended February 29, 2024: ¥ 6,194 million [(19.0) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended February 28, 2025	58.78	-	6.1	6.9	3.6
February 29, 2024	86.63	-	9.7	7.8	4.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 28, 2025: ¥ 195 million
Fiscal year ended February 29, 2024: ¥ 28 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2025	119,113	64,813	53.9	991.79
February 29, 2024	112,936	60,849	53.4	932.99

(Reference) Equity: As of February 28, 2025: ¥ 64,179 million
As of February 29, 2024: ¥ 60,360 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended February 28, 2025	13,304	(14,398)	(5,973)	19,524
February 29, 2024	20,071	(8,307)	(8,957)	26,275

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	8.00	-	10.00	18.00	1,164	20.8	2.0
February 28, 2025	-	10.00	-	10.00	20.00	1,294	34.0	2.1
Fiscal year ending February 28, 2026	-	10.00	-	10.00	20.00		30.8	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	111,000	11.8	3,300	(11.1)	3,700	(6.8)	2,300	3.9	35.55
Full year	225,000	9.8	7,400	1.3	8,000	0.1	4,200	10.4	64.91

* Notes:

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

None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: Yes
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

February 28, 2025: 65,129,558 shares
February 29, 2024: 65,129,558 shares

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

February 28, 2025: 418,902 shares
February 29, 2024: 433,625 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025: 64,706,313 shares
Fiscal Year ended February 29, 2024: 64,691,409 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	71,523	10.8	1,983	(15.7)	2,395	(18.3)	(1,664)	-
February 29, 2024	64,569	8.7	2,353	(47.9)	2,931	(41.4)	2,992	9.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2025	(25.72)	-
February 29, 2024	46.25	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2025	93,137	44,668	48.0	690.25
February 29, 2024	95,552	47,582	49.8	735.44

(Reference) Equity: As of February 28, 2025: ¥ 44,668 million
As of February 29, 2024: ¥ 47,582 million

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

* Explanation of appropriate use of financial forecasts and other special notes.

The above forecasts are based on information available as of the date of publication of this document and on certain assumptions that we consider reasonable and are therefore subject to a number of uncertainties. Actual results may differ from the above forecasts due to changes in various factor.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	27,346	20,571
Notes and accounts receivable - trade	5,061	5,935
Merchandise and finished goods	3,111	3,535
Work in process	54	71
Raw materials and supplies	4,298	3,660
Other	4,075	4,858
Allowance for doubtful accounts	(196)	(332)
Total current assets	43,751	38,301
Non-current assets		
Property, plant and equipment		
Buildings and structures	62,309	68,918
Accumulated depreciation	(36,640)	(37,693)
Buildings and structures, net	25,669	31,225
Machinery, equipment and vehicles	8,439	9,736
Accumulated depreciation	(6,552)	(7,723)
Machinery, equipment and vehicles, net	1,887	2,013
Tools, furniture and fixtures	10,476	13,087
Accumulated depreciation	(7,570)	(8,590)
Tools, furniture and fixtures, net	2,906	4,497
Land	4,001	5,771
Leased assets	9,578	9,455
Accumulated depreciation	(6,645)	(6,650)
Leased assets, net	2,933	2,804
Right of use asset	11,523	13,270
Accumulated depreciation	(4,583)	(5,348)
Right of use asset, net	6,939	7,921
Construction in progress	628	1,489
Total property, plant and equipment	44,965	55,723
Intangible assets		
Goodwill	1,131	2,104
Other	1,657	1,604
Total intangible assets	2,788	3,708
Investments and other assets		
Investment securities	2,534	2,878
Long-term loans receivable	1,510	1,815
Long-term prepaid expenses	890	1,142
Guarantee deposits	11,020	11,331
Investment property	1,674	1,032
Accumulated depreciation	(440)	(319)
Investment property, net	1,233	713
Deferred tax assets	2,230	2,382
Other	2,341	1,635
Allowance for doubtful accounts	(331)	(518)
Total investments and other assets	21,430	21,379
Total non-current assets	69,185	80,811
Total assets	112,936	119,113

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,522	7,222
Short-term borrowings	1,655	4,050
Current portion of long-term borrowings	7,192	6,491
Lease liabilities	2,209	2,499
Income taxes payable	1,701	1,258
Provision for bonuses	1,209	1,150
Provision for bonuses for directors (and other officers)	6	7
Provision for shareholder benefit program	301	307
Asset retirement obligations	97	88
Other	10,949	11,767
Total current liabilities	30,847	34,843
Non-current liabilities		
Long-term borrowings	9,535	7,014
Lease liabilities	8,025	8,225
Retirement benefit liability	244	3
Asset retirement obligations	2,778	3,184
Deferred tax liabilities	31	138
Provision for loss on business of subsidiaries and associates	9	49
Other	613	840
Total non-current liabilities	21,239	19,455
Total liabilities	52,086	54,299
Net assets		
Shareholders' equity		
Share capital	10,265	10,265
Capital surplus	11,357	11,385
Retained earnings	40,260	42,769
Treasury shares	(531)	(517)
Total shareholders' equity	61,351	63,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18	21
Foreign currency translation adjustment	(969)	295
Remeasurements of defined benefit plans	(40)	(40)
Total accumulated other comprehensive income	(991)	276
Non-controlling interests	489	634
Total net assets	60,849	64,813
Total liabilities and net assets	112,936	119,113

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	187,472	204,983
Cost of sales	66,361	73,832
Gross profit	121,111	131,150
Selling, general and administrative expenses	113,137	123,844
Operating profit	7,973	7,306
Non-operating income		
Interest income	225	211
Dividend income	1	1
Income of rent	353	317
Commission income	163	180
Share of profit of entities accounted for using equity method	28	195
Foreign exchange gains	191	-
Miscellaneous income	510	884
Total non-operating income	1,473	1,791
Non-operating expenses		
Interest expenses	338	320
Rental expenses	294	289
Foreign exchange losses	-	175
Miscellaneous losses	207	317
Total non-operating expenses	840	1,102
Ordinary profit	8,606	7,995
Extraordinary income		
Gain on sale of non-current assets	408	88
Compensation income	518	85
Gain on sale of investments in capital of subsidiaries and associates	-	28
Total extraordinary income	927	202
Extraordinary losses		
Loss on sale of non-current assets	1	31
Loss on retirement of non-current assets	233	155
Impairment losses	936	1,036
Loss on cancellation of contracts	47	562
Provision of allowance for doubtful accounts	45	7
Provision for loss on business of subsidiaries and associates	9	39
Total extraordinary losses	1,273	1,832
Profit before income taxes	8,260	6,364
Income taxes - current	2,649	2,488
Income taxes - deferred	(50)	(55)
Total income taxes	2,598	2,432
Profit	5,661	3,932
Profit attributable to non-controlling interests	56	129
Profit attributable to owners of parent	5,604	3,803

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	5,661	3,932
Other comprehensive income		
Valuation difference on available-for-sale securities	7	3
Foreign currency translation adjustment	501	1,226
Remeasurements of defined benefit plans, net of tax	(4)	(0)
Share of other comprehensive income of entities accounted for using equity method	28	54
Total other comprehensive income	533	1,283
Comprehensive income	6,194	5,216
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,132	5,071
Comprehensive income attributable to non-controlling interests	61	145

Consolidated Statements of Changes in Equity

For the fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,265	11,365	35,548	(548)	56,630
Changes during period					
Dividends of surplus			(841)		(841)
Profit attributable to owners of parent			5,604		5,604
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares				21	21
Gain of treasury stock disposal		23			23
Change in scope of consolidation-decrease in consolidated subsidiaries of retained earning			(52)		(52)
Change in ownership interest of parent due to transactions with non-controlling interests		(30)			(30)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(7)	4,711	16	4,720
Balance at end of period	10,265	11,357	40,260	(531)	61,351

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	10	(1,493)	(36)	(1,519)	491	55,603
Changes during period						
Dividends of surplus				-		(841)
Profit attributable to owners of parent				-		5,604
Purchase of treasury shares				-		(4)
Disposal of treasury shares				-		21
Gain of treasury stock disposal				-		23
Change in scope of consolidation-decrease in consolidated subsidiaries of retained earning				-		(52)

Change in ownership interest of parent due to transactions with non-controlling interests				-		(30)
Net changes in items other than shareholders' equity	7	524	(4)	527	(1)	525
Total changes during period	7	524	(4)	527	(1)	5,246
Balance at end of period	18	(969)	(40)	(991)	489	60,849

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,265	11,357	40,260	(531)	61,351
Changes during period					
Dividends of surplus			(1,294)		(1,294)
Profit attributable to owners of parent			3,803		3,803
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares				21	21
Gain of treasury stock disposal		27			27
Net changes in items other than shareholders' equity					-
Total changes during period	-	27	2,509	14	2,550
Balance at end of period	10,265	11,385	42,769	(517)	63,902

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	18	(969)	(40)	(991)	489	60,849
Changes during period						
Dividends of surplus				-		(1,294)
Profit attributable to owners of parent				-		3,803
Purchase of treasury shares				-		(6)
Disposal of treasury shares				-		21
Gain of treasury stock disposal				-		27
Net changes in items other than shareholders' equity	3	1,265	(0)	1,268	145	1,413
Total changes during period	3	1,265	(0)	1,268	145	3,963
Balance at end of period	21	295	(40)	276	634	64,813

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	8,260	6,364
Depreciation	6,262	6,830
Amortization of goodwill	113	123
Increase (decrease) in allowance for doubtful accounts	66	(117)
Increase (decrease) in provision for bonuses	121	(62)
Increase (decrease) in provision for bonuses for directors (and other officers)	(1)	1
Increase (decrease) in provision for shareholder benefit program	38	5
Increase (decrease) in retirement benefit liability	(3)	(241)
Interest and dividend income	(226)	(212)
Interest expenses	338	320
Share of loss (profit) of entities accounted for using equity method	(28)	(195)
Loss (gain) on sale of non-current assets	(406)	(57)
Compensation income	(518)	(85)
Impairment losses	936	1,036
Loss on retirement of non-current assets	233	155
Decrease (increase) in trade receivables	1,085	(420)
Decrease (increase) in inventories	(41)	363
Increase (decrease) in trade payables	721	1,388
Increase (decrease) in accrued consumption taxes	687	(137)
Increase/decrease in other assets/liabilities	896	1,379
Subtotal	18,535	16,439
Interest and dividends received	165	149
Interest paid	(364)	(282)
Proceeds from subsidy income etc	1,301	-
Proceeds from compensation	508	85
Income taxes paid	(75)	(3,086)
Net cash provided by (used in) operating activities	20,071	13,304

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from investing activities		
Payments into time deposits	(243)	(45)
Proceeds from withdrawal of time deposits	52	390
Purchase of property, plant and equipment	(9,371)	(13,345)
Proceeds from sale of property, plant and equipment	27	505
Purchase of intangible assets	(328)	(302)
Payments for asset retirement obligations	(246)	(189)
Proceeds from share of profits on investments in capital	-	56
Payments of guarantee deposits	(454)	(617)
Proceeds from refund of guarantee deposits	441	384
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,678)
Loan advances	(9)	(192)
Proceeds from collection of loans receivable	308	483
Proceeds from sale of investment property	935	580
Purchase of shares of subsidiaries and associates	-	(27)
Proceeds from sale of shares of subsidiaries and associates	728	582
Payments for investments in capital of subsidiaries and associates	(148)	(54)
Proceeds from sales of investments in capital of subsidiaries and associates	-	71
Net cash provided by (used in) investing activities	(8,307)	(14,398)
Cash flows from financing activities		
Repayments of lease liabilities	(2,103)	(1,954)
Net increase (decrease) in short-term borrowings	-	1,993
Proceeds from long-term borrowings	3,050	3,000
Repayments of long-term borrowings	(8,967)	(7,716)
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(4)	(6)
Dividends paid	(838)	(1,289)
Investments in capital of subsidiaries not resulting in change in scope of consolidation	(94)	-
Net cash provided by (used in) financing activities	(8,957)	(5,973)
Effect of exchange rate change on cash and cash equivalents	45	316
Net increase (decrease) in cash and cash equivalents	2,851	(6,750)
Cash and cash equivalents at beginning of period	23,396	26,275
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	27	-
Cash and cash equivalents at end of period	26,275	19,524