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Consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 8, 2025

Company name: YOSHINOYA HOLDINGS CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9861
 URL: <https://www.yoshinoya-holdings.com>
 Representative: Tetsuya Naruse, Representative Director, President and Chief Executive Officer
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	52,218	9.8	1,056	20.0	1,241	0.3	742	9.0
May 31, 2024	47,542	7.4	880	(38.6)	1,238	(24.6)	681	(33.5)

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ 128 million [(90.0) %]
 Three months ended May 31, 2024: ¥ 1,295 million [11.1 %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	11.48	-
May 31, 2024	10.54	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	119,696	64,663	53.5
February 28, 2025	119,113	64,813	53.9

(Reference) Equity: As of May 31, 2025: ¥ 64,029 million
 As of February 28, 2025: ¥ 64,179 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	10.00	-	10.00	20.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		10.00	-	10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

May 31, 2025: 65,129,558 shares

February 28, 2025: 65,129,558 shares

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

May 31, 2025: 419,310 shares

February 28, 2025: 418,902 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 64,710,450 shares

Three months ended May 31, 2024: 64,695,745 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	20,571	18,561
Notes and accounts receivable - trade	5,935	6,704
Merchandise and finished goods	3,535	4,524
Work in process	71	76
Raw materials and supplies	3,660	5,159
Other	4,858	4,021
Allowance for doubtful accounts	(332)	(201)
Total current assets	38,301	38,845
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,225	31,605
Right of use assets, net	7,921	7,644
Other, net	16,575	17,031
Total property, plant and equipment	55,723	56,281
Intangible assets		
Goodwill	2,104	2,055
Other	1,604	1,622
Total intangible assets	3,708	3,678
Investments and other assets		
Investment securities	2,878	2,843
Guarantee deposits	11,331	11,293
Deferred tax assets	2,382	2,349
Other	5,306	4,659
Allowance for doubtful accounts	(518)	(256)
Total investments and other assets	21,379	20,890
Total non-current assets	80,811	80,850
Total assets	119,113	119,696

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,222	7,000
Short-term borrowings	4,050	9,050
Current portion of long-term borrowings	6,491	286
Lease liabilities	2,499	2,285
Income taxes payable	1,258	476
Provision for bonuses	1,150	1,701
Provision for bonuses for directors (and other officers)	7	11
Provision for shareholder benefit program	307	461
Asset retirement obligations	88	44
Other	11,767	11,209
Total current liabilities	34,843	32,529
Non-current liabilities		
Long-term borrowings	7,014	9,937
Lease liabilities	8,225	8,315
Retirement benefit liability	3	2
Asset retirement obligations	3,184	3,235
Provision for loss on business of subsidiaries and associates	49	51
Other	978	960
Total non-current liabilities	19,455	22,503
Total liabilities	54,299	55,032
Net assets		
Shareholders' equity		
Share capital	10,265	10,265
Capital surplus	11,385	11,385
Retained earnings	42,769	43,233
Treasury shares	(517)	(518)
Total shareholders' equity	63,902	64,365
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	22
Foreign currency translation adjustment	295	(320)
Remeasurements of defined benefit plans	(40)	(38)
Total accumulated other comprehensive income	276	(336)
Non-controlling interests	634	633
Total net assets	64,813	64,663
Total liabilities and net assets	119,113	119,696

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income(for the three months)

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	47,542	52,218
Cost of sales	16,696	19,485
Gross profit	30,846	32,732
Selling, general and administrative expenses	29,966	31,675
Operating profit	880	1,056
Non-operating income		
Interest income	33	28
Dividend income	0	0
Lease revenue	78	84
Share of profit of entities accounted for using equity method	183	85
Miscellaneous income	246	183
Total non-operating income	541	382
Non-operating expenses		
Interest expenses	74	96
Rental expenses	64	56
Miscellaneous losses	43	43
Total non-operating expenses	183	197
Ordinary profit	1,238	1,241
Extraordinary income		
Gain on sale of non-current assets	23	25
Compensation income	-	59
Gain on sale of investments in capital of subsidiaries and associates	-	8
Total extraordinary income	23	93
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	25	17
Impairment losses	112	35
Loss on cancellation of contracts	3	6
Provision of allowance for doubtful accounts	13	-
Provision for loss on business of subsidiaries and associates	10	2
Total extraordinary losses	165	61
Profit before income taxes	1,097	1,274
Income taxes - current	434	534
Income taxes - deferred	(30)	(12)
Total income taxes	404	521
Profit	692	752
Profit attributable to non-controlling interests	11	9
Profit attributable to owners of parent	681	742

Quarterly Consolidated Statement of Comprehensive Income (for the three months)

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Profit	692	752
Other comprehensive income		
Valuation difference on available-for-sale securities	1	0
Foreign currency translation adjustment	579	(529)
Remeasurements of defined benefit plans, net of tax	(0)	2
Share of other comprehensive income of entities accounted for using equity method	21	(97)
Total other comprehensive income	602	(623)
Comprehensive income	1,295	128
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,278	129
Comprehensive income attributable to non-controlling interests	16	(0)