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



April 10, 2025

Company name: Belc CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 9974

URL: <https://www.belc.jp>

Representative: Issei Harashima, President and Representative Director

Contact: Hideo Ueda, Senior Managing Director; Associate GM of Compliance Office; Responsible for Finance and Accounting Department, Operations Support Department, and Sustainability Public Relations Office; and in charge of Legal Affairs

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Scheduled date of annual general meeting of shareholders: May 22, 2025

Scheduled date of commencing dividend payments: May 23, 2025

Scheduled date of filing securities report: May 22, 2025

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled

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

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024–February 28, 2025)

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

	Operating income		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended February 28, 2025	387,779	10.2	17,011	17.4	17,388	16.1	12,385	16.0
February 29, 2024	351,856	13.2	14,495	3.4	14,972	4.7	10,677	11.1

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥12,371 million [15.3%]

Fiscal year ended February 29, 2024: ¥10,726 million [8.5%]

	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
	Yen	Yen	%	%	%
Fiscal year ended February 28, 2025	594.16	—	11.8	9.0	4.5
February 29, 2024	512.25	—	11.2	8.5	4.2

(Reference) Equity in earnings of affiliated companies: Fiscal year ended February 28, 2025: ¥— million

Fiscal year ended February 29, 2024: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 28, 2025	200,717	109,920	54.8	5,272.99
As of February 29, 2024	184,363	99,965	54.2	4,795.60

(Reference) Equity: As of February 28, 2025: ¥109,920 million

As of February 29, 2024: ¥99,965 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
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended February 28, 2025	22,690	(21,719)	(165)	17,833
February 29, 2024	21,059	(16,227)	(3,382)	17,028

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends 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 February 29, 2024	—	50.00	—	58.00	108.00	2,253	21.1	2.4
Fiscal year ended February 28, 2025	—	58.00	—	62.00	120.00	2,503	20.2	2.4
Fiscal year ending February 28, 2026 (Forecast)	—	62.00	—	62.00	124.00		20.8	

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

(% indicates changes from the previous corresponding period.)

	Operating income		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	414,172	6.8	18,091	6.4	18,263	5.0	12,445	0.5	597.03

*** Notes:**

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

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

February 28, 2025:	20,867,800 shares
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February 29, 2024:	20,867,800 shares
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2) Total number of treasury shares at the end of the period:

February 28, 2025:	21,875 shares
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February 29, 2024:	22,619 shares
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3) Average number of shares during the period:

Fiscal year ended February 28, 2025:	20,845,684 shares
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Fiscal year ended February 29, 2024:	20,845,182 shares
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(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024–February 28, 2025)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

	Operating income		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2025	387,940	10.2	16,211	18.3	16,522	16.9	11,823	17.0
February 29, 2024	352,015	13.2	13,698	2.7	14,128	3.9	10,109	10.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	567.19	—
February 29, 2024	484.99	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 28, 2025	197,256	103,639	52.5	4,971.68
As of February 29, 2024	181,418	94,215	51.9	4,519.78

(Reference) Equity: As of February 28, 2025: ¥103,639 million

As of February 29, 2024: ¥94,215 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025–February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Operating income		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	414,190	6.8	17,913	8.4	12,235	3.5	586.95

* 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 forecasts and other notes

The business outlook and other forward-looking statements in these materials are based on information currently available to the Company and certain assumptions that are deemed reasonable. Actual financial results, etc. may significantly vary from these forecasts due to various factors. For the assumptions used in the above financial results forecasts and other related matters, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 3.

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1. Overview of Operating Results, etc.

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

During the fiscal year under review, the Japanese economy experienced improvements in the employment and income situation. The economy is expected to continue its gradual recovery due to the effects of various government policies. However, the economic outlook remains uncertain as a downturn in overseas economies triggered by impact of the continued high level of interest rates in Europe and the U.S. and the ongoing stagnation of the real estate market in China could put downward pressure on the domestic economy.

In the retail industry, conditions remain harsh with rising product purchase prices due to the soaring raw material prices and production costs, as well as a standstill recovery in consumer spending due to rising prices.

In this environment, the Belc Group (the “Group”) has worked to sell delicious and fresh products, emphasize our price appeal, and create stores that are supported and trusted by customers, led by our motto of “Better Quality & Lower Price,” so that we, as a supermarket, can provide members of local communities with richer lives.

Below is an overview of the main initiatives we have implemented.

As for our sales measures, we have implemented point card sales promotion and various campaign measures, and delivered information on social media in an effort to give a wider range of customers more incentives to visit our stores. We have also been enhancing the convenience of our customers by expanding the stores that support “Belc otodoke (delivery) pack,” our online grocery shopping service, and “Belc Pay,” our proprietary e-money card. Furthermore, we have pushed ahead with our efforts to provide shopping assistance to the elderly and other customers through increasing the availability of our mobile supermarket, “Tokushimaru.”

As for our product measures, we worked to increase customers who shop intentionally at our stores by further expanding our offering of products developed in-house, including our private label, “kurabelc (Belc for everyday life).”

As for our store operations, we have used the Company’s greatest feature, our standardized corporate structure, as a foundation on which we have appropriately allocated personnel and conducted daily reviews of the use of labor-saving equipment to increase efficiency in chain operations.

As for our store investments, we newly opened seven stores, Nerima Takamatsu Store in Nerima-ku, Tokyo Prefecture in March 2024, Nakanojo Store in Nakanojo Town, Gunma Prefecture in April, Katsushika Takasago Store in Katsushika-ku, Tokyo Prefecture in July, Shiraoka Kaminoda Store in Shiraoka City, Saitama Prefecture in September, Forte Kiryu Ichiba Store in Midori City, Gunma Prefecture in October, Sugito Shimotakano Store in Sugito Town, Saitama Prefecture in November, and CLBE Kitairiso Store in Sayama City, Saitama Prefecture in February 2025. In addition, we renovated six existing stores, expanded their deli and convenience food selections, and updated the facilities to provide more pleasant shopping environments. We closed Ichikawabarak Store in Ichikawa City, Chiba Prefecture in January 2025. As a result, we operate 141 Belc stores and three CLBE stores, total of 144 stores as of February 28, 2025.

As for our logistics system, through large-scale batch procurement of products from production sites and manufacturers and enhancing our delivery efficiency by leveraging our in-house logistics, we have improved product price competitiveness while achieving more consistent product quality. We have also continued to review and revise our delivery system based on the work performed at stores, and to improve the efficiency of store operations.

Meanwhile, our Group company Home Delica Co., Ltd. has increased the production capacity and built a supply system for products that taste good, enhancing our product appeal. In addition, Joytech, Inc. strived to reinforce the Group’s service business by developing and supplying equipment, supplies, and sales materials.

As a result, operating income (net sales and operating revenue combined) for the fiscal year under review was ¥387,779 million (110.2% of that of the previous fiscal year), operating profit was ¥17,011 million (117.4% of that of the previous fiscal year), ordinary profit was ¥17,388 million (116.1% of that of the previous fiscal year), and profit attributable to owners of parent was ¥12,385 million (116.0% of that of the previous fiscal year).

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

(Assets)

Total assets as of February 28, 2025 were ¥200,717 million, an increase of ¥16,353 million compared with the end of the previous fiscal year.

Current assets were ¥40,017 million, an increase of ¥3,109 million compared with the end of the previous fiscal year, due mainly to increases of ¥805 million in cash and deposits and ¥1,931 million in merchandise and finished goods.

Non-current assets were ¥160,699 million, an increase of ¥13,244 million compared with the end of the previous fiscal year, due mainly to increases of ¥3,389 million in buildings and structures, ¥3,330 million in land, and ¥2,626 million in construction in progress.

(Liabilities)

Liabilities were ¥90,797 million, an increase of ¥6,398 million compared with the end of the previous fiscal year.

Current liabilities were ¥49,205 million, an increase of ¥3,760 million compared with the end of the previous fiscal year, due mainly to an increase of ¥1,900 million in accounts payable - trade.

Non-current liabilities were ¥41,592 million, an increase of ¥2,638 million compared with the end of the previous fiscal year, due mainly to an increase of ¥2,268 million in long-term borrowings.

(Net assets)

Net assets were ¥109,920 million, an increase of ¥9,955 million compared with the end of the previous fiscal year, due mainly to an increase of ¥9,965 million in retained earnings.

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

Cash and cash equivalents ("cash") as of February 28, 2025 were ¥17,833 million, an increase of ¥805 million compared with the end of the previous fiscal year.

The status of each cash flow category and the factors thereof during the fiscal year under review are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥22,690 million (an increase of ¥1,631 million compared with the previous fiscal year). This is mainly attributable to an increase in profit before income taxes.

(Cash flows from investing activities)

Net cash used in investing activities was ¥21,719 million (an increase of ¥5,491 million compared with the previous fiscal year). This is mainly attributable to a decrease in proceeds from sale of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was ¥165 million (a decrease of ¥3,216 million compared with the previous fiscal year). This is mainly attributable to an increase in proceeds from long-term borrowings.

(4) Future Outlook

In the next fiscal year, the business environment is expected to continue its gradual recovery due to the effects of various government policies, as the employment and income environment improves. However, the outlook will remain uncertain, due to the possibility that the downturn in overseas economies could put downward pressure on the domestic economy, as well as rising prices, the U.S. stance for policy making including trade policy, and the situation in the Middle East.

In this environment, we will further improve the price competitiveness of frequently purchased products,

expand our offering of products in our private label “kurabelc (Belc for everyday life)” and directly imported products to enhance our product appeal and vitalize our sales floors as a means to create stores that are supported and trusted by customers.

As for our sales measures, we will strive to turn non-regular customers into regular customers by increasing customer motivation to visit stores through enhancements to our point card sales promotion measures, improvements to the competitiveness of our flier prices, various promotional campaigns, and a wider range of payment options available at our stores, as well as by continuing to showcase select products, reduce the frequency with which products sell out, and improve our level of customer service.

As for our store operations, we will carry out thorough standardization and achieve more efficient chain operations. We will also review and revise operation contents and facilities, and will work to reduce selling and administrative expenses through such means as developing a new store model. Furthermore, we will enrich employee training, enhance our product appeal, and raise the level of service we provide.

As for our store investments, we plan to open seven new stores including Forte Tsukuba Store, which opened in Tsukuba City, Ibaraki Prefecture, while maintaining standardization, which is one of the Group’s strengths.

As for our logistics system, to respond to various cost increases, we will further improve the efficiency of our deliveries and shorten the time taken to deliver products to stores.

Group company Home Delica Co., Ltd. will aim to manufacture products developed in-house that taste good and enhance the management structure by working on meticulous product supply and strengthening product appeal as well as streamlining in-store workloads and striving to contribute to profit. In addition, we plan to newly build No.3 Plant, striving to enhance our product supply system. Joytech, Inc. will reinforce the Group’s service business by developing and supplying equipment, supplies, and sales materials.

We also incorporated Maruichi Suisan Co., Ltd. into the Group and we will work together as a group to establish a supply chain, aiming to stabilize the procurement of raw materials for products.

The outlook of the full-year financial results of the Group is as follows.

We expect operating income (net sales and operating revenue combined) to be ¥414,172 million (106.8% of that of the previous fiscal year), operating profit to be ¥18,091 million (106.4% of that of the previous fiscal year), ordinary profit to be ¥18,263 million (105.0% of that of the previous fiscal year), and profit attributable to owners of parent to be ¥12,445 million (100.5% of that of the previous fiscal year).

Under the Medium-Term Management Plan, we are striving to achieve our targets for the fiscal year ending February 28, 2030, which are net sales of ¥500 billion or more, consolidated ordinary income margin of 4.5%, and a number of stores of 180 or more.

2. Basic Policy on Selection of Accounting Standards

In consideration of the comparability of consolidated financial statements among fiscal periods and between companies, the Group has adopted a policy of creating its consolidated financial statements based on Japanese accounting standards for the time being.

The Group plans to make appropriate decisions regarding the adoption of the International Financial Reporting Standards, taking into consideration conditions in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	17,028	17,833
Accounts receivable - trade	5,168	5,304
Merchandise and finished goods	8,957	10,889
Raw materials and supplies	471	452
Other	5,282	5,537
Total current assets	36,908	40,017
Non-current assets		
Property, plant and equipment		
Buildings and structures	123,211	131,499
Accumulated depreciation	(47,876)	(52,774)
Buildings and structures, net	75,335	78,725
Machinery, equipment and vehicles	4,025	4,308
Accumulated depreciation	(1,707)	(2,035)
Machinery, equipment and vehicles, net	2,317	2,272
Tools, furniture and fixtures	12,211	14,284
Accumulated depreciation	(7,028)	(8,391)
Tools, furniture and fixtures, net	5,183	5,893
Land	43,375	46,706
Leased assets	587	557
Accumulated depreciation	(406)	(432)
Leased assets, net	181	124
Construction in progress	1,857	4,484
Total property, plant and equipment	128,251	138,207
Intangible assets	2,407	2,367
Investments and other assets		
Investment securities	123	157
Retirement benefit asset	168	135
Deferred tax assets	2,754	2,939
Guarantee deposits	9,001	10,849
Other	4,754	6,048
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	16,796	20,124
Total non-current assets	147,455	160,699
Total assets	184,363	200,717

(Million yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	23,208	25,109
Current portion of bonds payable	428	214
Current portion of long-term borrowings	7,445	7,931
Lease liabilities	72	74
Income taxes payable	2,126	3,106
Contract liabilities	624	2,374
Provision for bonuses	1,276	1,462
Provision for bonuses for directors (and other officers)	93	92
Other	10,170	8,839
Total current liabilities	45,444	49,205
Non-current liabilities		
Bonds payable	2,142	1,928
Long-term borrowings	24,252	26,520
Lease liabilities	172	98
Provision for share awards for directors (and other officers)	63	95
Guarantee deposited	5,234	5,511
Asset retirement obligations	6,526	6,890
Other	561	547
Total non-current liabilities	38,954	41,592
Total liabilities	84,398	90,797
Net assets		
Shareholders' equity		
Share capital	3,912	3,912
Capital surplus	4,102	4,102
Retained earnings	91,985	101,950
Treasury shares	(118)	(114)
Total shareholders' equity	99,882	109,851
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22	38
Remeasurements of defined benefit plans	60	30
Total accumulated other comprehensive income	83	69
Total net assets	99,965	109,920
Total liabilities and net assets	184,363	200,717

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

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	346,072	381,440
Cost of sales	251,907	278,359
Gross profit	94,165	103,080
Operating revenue	5,784	6,338
Operating gross profit	99,949	109,419
Selling, general and administrative expenses	85,453	92,408
Operating profit	14,495	17,011
Non-operating income		
Interest and dividend income	40	57
Administrative service fee income	95	102
Subsidy income	230	160
Penalty income from leaving tenants	2	0
Other	262	262
Total non-operating income	631	582
Non-operating expenses		
Interest expenses	120	164
Interest expenses on bonds	9	8
Other	25	32
Total non-operating expenses	155	205
Ordinary profit	14,972	17,388
Extraordinary income		
Gain on sale of non-current assets	–	0
Gain on reversal of asset retirement obligations	20	–
Total extraordinary income	20	0
Extraordinary losses		
Loss on sale of non-current assets	18	1
Loss on retirement of non-current assets	240	294
Loss on store closings	–	18
Total extraordinary losses	258	314
Profit before income taxes	14,733	17,074
Income taxes - current	4,218	4,867
Income taxes - deferred	(162)	(178)
Total income taxes	4,055	4,688
Profit	10,677	12,385
Profit attributable to owners of parent	10,677	12,385

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	10,677	12,385
Other comprehensive income		
Valuation difference on available-for-sale securities	9	16
Remeasurements of defined benefit plans, net of tax	39	(30)
Total other comprehensive income	48	(13)
Comprehensive income	10,726	12,371
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,726	12,371
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended February 29, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,912	4,102	83,373	(118)	91,270
Changes during period					
Dividends of surplus			(2,065)		(2,065)
Profit attributable to owners of parent			10,677		10,677
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	8,612	(0)	8,612
Balance at end of period	3,912	4,102	91,985	(118)	99,882

	Accumulated other comprehensive income			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	12	21	34	91,304
Changes during period				
Dividends of surplus				(2,065)
Profit attributable to owners of parent				10,677
Purchase of treasury shares				(0)
Disposal of treasury shares				—
Net changes in items other than shareholders' equity	9	39	48	48
Total changes during period	9	39	48	8,660
Balance at end of period	22	60	83	99,965

Fiscal year ended February 28, 2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,912	4,102	91,985	(118)	99,882
Changes during period					
Dividends of surplus			(2,420)		(2,420)
Profit attributable to owners of parent			12,385		12,385
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				4	4
Net changes in items other than shareholders' equity					
Total changes during period	–	–	9,965	3	9,969
Balance at end of period	3,912	4,102	101,950	(114)	109,851

	Accumulated other comprehensive income			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	22	60	83	99,965
Changes during period				
Dividends of surplus				(2,420)
Profit attributable to owners of parent				12,385
Purchase of treasury shares				(0)
Disposal of treasury shares				4
Net changes in items other than shareholders' equity	16	(30)	(13)	(13)
Total changes during period	16	(30)	(13)	9,955
Balance at end of period	38	30	69	109,920

(4) Consolidated Statements of Cash Flows

(Million 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	14,733	17,074
Depreciation	6,968	7,594
Increase (decrease) in allowance for doubtful accounts	(50)	(0)
Increase (decrease) in provision for bonuses	82	186
Increase (decrease) in provision for bonuses for directors (and other officers)	1	(0)
Increase (decrease) in contract liabilities	108	1,749
Decrease (increase) in retirement benefit asset	(5)	(10)
Increase (decrease) in provision for share awards for directors (and other officers)	36	35
Interest and dividend income	(40)	(57)
Interest expenses	120	164
Interest expenses on bonds	9	8
Loss (gain) on sale of non-current assets	18	0
Loss on retirement of non-current assets	240	294
Decrease (increase) in trade receivables	(1,020)	(136)
Decrease (increase) in inventories	(1,109)	(1,912)
Increase (decrease) in trade payables	3,267	1,900
Increase (decrease) in guarantee deposits received	(2)	(3)
Other, net	2,708	(130)
Subtotal	26,067	26,759
Interest and dividends received	5	13
Interest paid	(113)	(146)
Income taxes paid	(4,900)	(3,935)
Net cash provided by (used in) operating activities	21,059	22,690
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,117)	(17,814)
Proceeds from sale of property, plant and equipment	2,013	3
Payments for retirement of property, plant and equipment	(145)	(159)
Purchase of intangible assets	(1,033)	(467)
Purchase of investment securities	—	(9)
Loan advances	(130)	(0)
Proceeds from collection of loans receivable	20	23
Payments of guarantee deposits	(1,623)	(3,534)
Proceeds from refund of guarantee deposits	394	329
Proceeds from sales of guarantee deposits	1,265	—
Guarantee deposits received	655	602
Refund of guarantee deposits received	(393)	(421)
Payments for asset retirement obligations	(4)	(49)
Other, net	(128)	(219)
Net cash provided by (used in) investing activities	(16,227)	(21,719)

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	7,000	11,199
Repayments of long-term borrowings	(7,630)	(8,445)
Redemption of bonds	(428)	(428)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(258)	(72)
Dividends paid	(2,065)	(2,419)
Net cash provided by (used in) financing activities	(3,382)	(165)
Net increase (decrease) in cash and cash equivalents	1,448	805
Cash and cash equivalents at beginning of period	15,579	17,028
Cash and cash equivalents at end of period	17,028	17,833

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

Fiscal year ended February 29, 2024

Information is omitted as the Group engages only in the retail business comprising a single segment.

Fiscal year ended February 28, 2025

Information is omitted as the Group engages only in the retail business comprising a single segment.

(Per share information)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net assets per share	¥4,795.60	¥5,272.99
Basic earnings per share	¥512.25	¥594.16

(Notes) 1. Information on diluted earnings per share is not provided because there are no potentially dilutive shares.

2. In the calculation of “Basic earnings per share,” the Company’s shares held by the Officer Remuneration BIP Trust were included in treasury shares, which were excluded from the calculation of the average number of shares during the fiscal year (21,000 shares for the previous fiscal year and 20,000 shares for the fiscal year under review).

3. The basis for calculating basic earnings per share is as follows:

Item	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit attributable to owners of parent (million yen)	10,677	12,385
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent relating to common shares (million yen)	10,677	12,385
Average number of common shares outstanding during the fiscal year (shares)	20,845,182	20,845,684

(Significant subsequent events)

Not applicable.