

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 20, 2025

Company name: S Foods Inc.  
Representative: Shinnosuke Murakami, President  
and Representative Director  
(Securities code: 2292; Tokyo Stock Exchange Prime Market)  
Inquiries: Kenji Unoki, Corporate Officer  
Supervising Administration Group  
(Telephone: +81-798(43)1065)

(Correction / Correction of Numerical Data)

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

S Foods Inc. hereby announces that there have been corrections made to the above-mentioned disclosure material released on April 14, 2025. As there are also corrections to the numerical data, the corrected numerical data has been included.

1 . Reason for corrections

It was discovered that there was a partial error in the description about “Consolidated Financial Results for the Year Ended February 28,2025 [Japanese GAAP]”.

2 . Details of corrections

The corrections have been underlined.

【Before correction】

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	<u>7,277</u>	<u>(15,026)</u>	<u>(1,923)</u>	41,276
February 29, 2024	8,952	(14,465)	7,335	49,597

【After correction】

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	<u>7,375</u>	<u>(15,016)</u>	<u>(2,031)</u>	41,276
February 29, 2024	8,952	(14,465)	7,335	49,597

## 【Before correction】

## 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	425,011	444,546
Cost of sales	373,134	399,084
Gross profit	51,876	45,461
Selling, general and administrative expenses	39,203	40,318
Operating profit	12,673	5,143
Non-operating income		
Interest income	411	517
Dividend income	401	603
Rental income from buildings	157	219
Share of profit of entities accounted for using equity method	3	4
Foreign exchange gains	677	-
Other	675	492
Total non-operating income	2,328	1,837
Non-operating expenses		
Interest expenses	282	372
Arrangement fee	110	-
Foreign exchange losses	-	44
Rent cost	42	52
Other	175	122
Total non-operating expenses	610	591
Ordinary profit	14,390	6,388
Extraordinary income		
Gain on sale of non-current assets	54	8
Gain on sale of shares of subsidiaries and associates	1,184	-
Gain on sale of investment securities	145	1,202
Subsidy income	1,584	-
Gain on bargain purchase	-	4
Gain on liquidation of subsidiaries and associates	33	-
Total extraordinary income	3,002	1,215
Extraordinary losses		
Loss on disposal of non-current assets	48	92
Impairment losses	551	5
Loss on store closings	1	4
Loss on tax purpose reduction entry of non-current assets	1,583	-
Loss on sale of investment securities	4	-
Loss on valuation of investment securities	340	-
Provision of allowance for doubtful accounts	-	711
Loss on abandonment of inventories	-	70
Loss on transfer of subsidiary	-	215
Total extraordinary losses	2,529	1,100
Profit before income taxes	14,862	6,503
Income taxes - current	4,154	3,879
Income taxes - deferred	970	(559)
Total income taxes	5,124	3,320
Profit	9,738	3,183
Profit attributable to non-controlling interests	664	515
Profit attributable to owners of parent	9,073	2,667

【After correction】

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	425,011	444,546
Cost of sales	373,134	399,084
Gross profit	51,876	45,461
Selling, general and administrative expenses	39,203	40,318
Operating profit	12,673	5,143
Non-operating income		
Interest income	411	517
Dividend income	401	603
Rental income from buildings	157	219
Share of profit of entities accounted for using equity method	3	4
Foreign exchange gains	677	-
Other	675	492
Total non-operating income	2,328	1,837
Non-operating expenses		
Interest expenses	282	372
Arrangement fee	110	-
Foreign exchange losses	-	44
Rent cost	42	52
Other	175	122
Total non-operating expenses	610	591
Ordinary profit	14,390	6,388
Extraordinary income		
Gain on sale of non-current assets	54	8
Gain on sale of shares of subsidiaries and associates	1,184	-
Gain on sale of investment securities	145	1,202
Subsidy income	1,584	-
Gain on bargain purchase	-	4
Gain on liquidation of subsidiaries and associates	33	-
Total extraordinary income	3,002	1,215
Extraordinary losses		
Loss on disposal of non-current assets	48	92
Impairment losses	551	5
Loss on store closings	1	4
Loss on tax purpose reduction entry of non-current assets	1,583	-
Loss on sale of investment securities	4	-
Loss on valuation of investment securities	340	-
Provision of allowance for doubtful accounts	-	711
Loss on abandonment of inventories	-	70
Loss on transfer of subsidiary	-	215
Total extraordinary losses	2,529	1,100
Profit before income taxes	14,862	6,503
Income taxes - current	4,154	4,105
Income taxes - deferred	970	(785)
Total income taxes	5,124	3,320
Profit	9,738	3,183
Profit attributable to non-controlling interests	664	515
Profit attributable to owners of parent	9,073	2,667

【Before correction】

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	14,862	6,503
Depreciation	4,800	4,371
Impairment losses	551	5
Amortization of goodwill	62	92
Gain on bargain purchase	-	(4)
Increase (decrease) in provision for bonuses	278	(71)
Increase (decrease) in allowance for doubtful accounts	2	762
Decrease (increase) in retirement benefit asset	(27)	(8)
Increase (decrease) in retirement benefit liability	(8)	(73)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12)	(19)
Interest and dividend income	(813)	(1,120)
Interest expenses	282	372
Loss (gain) on sale of investment securities	(140)	(1,202)
Loss (gain) on sale of shares of subsidiaries and associates	(1,184)	-
Loss (gain) on disposal of non-current assets	48	92
Loss (gain) on sale of non-current assets	(54)	(8)
Decrease (increase) in trade receivables	(4,536)	42
Decrease (increase) in inventories	(6)	1,169
Increase (decrease) in trade payables	(1,226)	492
Subsidy income	(1,584)	-
Loss on tax purpose reduction entry of non-current assets	1,583	-
Increase (decrease) in accrued consumption taxes	920	(751)
Other, net	(491)	(527)
Subtotal	13,306	10,118
Interest and dividends received	974	1,129
Interest paid	(282)	(366)
Income taxes paid	(5,046)	(3,603)
Subsidies received	0	-
Net cash provided by (used in) operating activities	8,952	7,277
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	(1,028)
Purchase of property, plant and equipment	(12,748)	(11,587)
Proceeds from sale of property, plant and equipment	116	31
Purchase of intangible assets	(151)	(38)
Purchase of investment securities	(884)	(11)
Proceeds from sale of investment securities	289	1,448
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,350)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	51
Payments for sales of shares of subsidiaries and associates resulting in change in scope of consolidation	(3,120)	-
Loan advances	(831)	(2,837)
Proceeds from collection of loans receivable	1,114	1,246
Subsidies received	1,583	-
Other, net	166	50
Net cash provided by (used in) investing activities	(14,465)	(15,026)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,965)	2,077
Proceeds from long-term borrowings	20,600	9,000
Repayments of long-term borrowings	(6,502)	(9,999)
Redemption of bonds	(100)	(100)
Dividends paid	(2,559)	(2,719)
Dividends paid to non-controlling interests	(75)	(94)
Other, net	(60)	(87)
Net cash provided by (used in) financing activities	7,335	(1,923)
Effect of exchange rate change on cash and cash equivalents	1,076	1,351
Net increase (decrease) in cash and cash equivalents	2,899	(8,320)
Cash and cash equivalents at beginning of period	46,601	49,597
Increase in cash and cash equivalents from newly consolidated	96	-
Cash and cash equivalents at end of period	49,597	41,276

【After correction】

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	14,862	6,503
Depreciation	4,800	4,371
Impairment losses	551	5
Amortization of goodwill	62	92
Gain on bargain purchase	-	(4)
Increase (decrease) in provision for bonuses	278	(71)
Increase (decrease) in allowance for doubtful accounts	2	762
Decrease (increase) in retirement benefit asset	(27)	(8)
Increase (decrease) in retirement benefit liability	(8)	(73)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(12)	(19)
Interest and dividend income	(813)	(1,120)
Interest expenses	282	372
Loss (gain) on sale of investment securities	(140)	(1,202)
Loss (gain) on sale of shares of subsidiaries and associates	(1,184)	-
Loss (gain) on disposal of non-current assets	48	92
Loss (gain) on sale of non-current assets	(54)	(8)
Decrease (increase) in trade receivables	(4,536)	<u>234</u>
Decrease (increase) in inventories	(6)	<u>1,218</u>
Increase (decrease) in trade payables	(1,226)	<u>259</u>
Subsidy income	(1,584)	-
Loss on tax purpose reduction entry of non-current assets	1,583	-
Increase (decrease) in accrued consumption taxes	920	(751)
Other, net	(491)	<u>(210)</u>
Subtotal	13,306	<u>10,442</u>
Interest and dividends received	974	1,129
Interest paid	(282)	(366)
Income taxes paid	(5,046)	<u>(3,830)</u>
Subsidies received	0	-
Net cash provided by (used in) operating activities	8,952	<u>7,375</u>
Cash flows from investing activities		
Net decrease (increase) in time deposits	(0)	(1,028)
Purchase of property, plant and equipment	(12,748)	(11,587)
Proceeds from sale of property, plant and equipment	116	31
Purchase of intangible assets	(151)	(38)
Purchase of investment securities	(884)	(11)
Proceeds from sale of investment securities	289	<u>1,458</u>
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,350)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	51
Payments for sales of shares of subsidiaries and associates resulting in change in scope of consolidation	(3,120)	-
Loan advances	(831)	(2,837)
Proceeds from collection of loans receivable	1,114	1,246
Subsidies received	1,583	-
Other, net	166	50
Net cash provided by (used in) investing activities	(14,465)	<u>(15,016)</u>

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,965)	2,077
Proceeds from long-term borrowings	20,600	9,000
Repayments of long-term borrowings	(6,502)	(9,999)
Redemption of bonds	(100)	(100)
Dividends paid	(2,559)	(2,719)
Dividends paid to non-controlling interests	(75)	(94)
Other, net	(60)	(195)
Net cash provided by (used in) financing activities	7,335	(2,031)
Effect of exchange rate change on cash and cash equivalents	1,076	1,351
Net increase (decrease) in cash and cash equivalents	2,899	(8,320)
Cash and cash equivalents at beginning of period	46,601	49,597
Increase in cash and cash equivalents from newly consolidated	96	-
Cash and cash equivalents at end of period	49,597	41,276