

Note: This document has been translated from 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 29, 2025  
ABC-MART, INC.

(Revision/ Numerical data revision) Results Announcement Consolidation  
For fiscal year ending February 28, 2025

As disclosed in the Results Announcement on April 9, 2025, the Company identified inadvertent typographical errors contained therein and revise as underlined below. XBRL data will also be revised and resubmitted accordingly.

1. Reasons for the revision

Certain corrections were identified during the accounting auditor's audit of the Annual Securities Report. Accordingly, we have revised the previously submitted financial results. These corrections have no impact on the consolidated financial statements.

2. Correction details

a. Summary

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>55,539</u>	(15,103)	(17,082)	197,600
February 29, 2024	51,230	(11,405)	(18,587)	172,762

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>56,125</u>	(15,103)	(17,082)	197,600
February 29, 2024	51,230	(11,405)	(18,587)	172,762

## b. Consolidated Statements of Cash Flows

### Before Correction

(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	57,257	64,570
Depreciation	5,783	<u>5,781</u>
Increase (decrease) in provision for bonuses	89	50
Increase (decrease) in allowance for doubtful accounts	63	(133)
Interest and dividend income	(1,113)	(1,490)
Interest expenses	9	30
Foreign exchange losses (gains)	(408)	<u>(998)</u>
Loss (gain) on sale of securities	(437)	(30)
Loss (gain) on valuation of investment securities	77	-
Loss on valuation of shares of subsidiaries and associates	8	-
Loss (gain) on liquidation of subsidiaries	-	(775)
Loss (gain) on sale and retirement of non-current assets	349	315
Impairment losses	504	521
Decrease (increase) in trade receivables	(744)	<u>310</u>
Decrease (increase) in inventories	2,878	<u>18</u>
Increase (decrease) in trade payables	(351)	<u>6,048</u>
Other, net	2,624	<u>235</u>
Subtotal	66,592	<u>74,455</u>
Interest and dividends received	608	961
Interest paid	(7)	(33)
Income taxes paid	(15,964)	(19,845)
Net cash provided by (used in) operating activities	51,230	<u>55,539</u>
Cash flows from investing activities		
Payments into time deposits	(4,107)	(4,984)
Purchase of property, plant and equipment	(6,365)	(10,053)
Proceeds from sale of property, plant and equipment	29	4
Purchase of intangible assets	(1,218)	(942)
Payments for store removal	(373)	(286)
Proceeds from liquidation of unconsolidated subsidiaries	-	1,366
Payments for acquisition of businesses	-	(2,304)
Loan advances	(200)	(200)
Proceeds from collection of loans receivable	285	1,362
Payments of leasehold and guarantee deposits	(1,394)	(1,343)
Proceeds from refund of leasehold and guarantee deposits	1,272	1,526
Other payments	(198)	(171)
Other proceeds	863	920
Net cash provided by (used in) investing activities	(11,405)	(15,103)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,559)	245
Dividends paid	(14,027)	(17,328)
Other payments	(1)	<u>0</u>
Net cash provided by (used in) financing activities	(18,587)	(17,082)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Effect of exchange rate change on cash and cash equivalents	2,437	452
Net increase (decrease) in cash and cash equivalents	23,674	<u>23,805</u>
Cash and cash equivalents at beginning of period	148,224	172,762
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	863	<u>1,032</u>
Cash and cash equivalents at end of period	172,762	197,600

After Correction

(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	57,257	64,570
Depreciation	5,783	<u>6,303</u>
Increase (decrease) in provision for bonuses	89	50
Increase (decrease) in allowance for doubtful accounts	63	(133)
Interest and dividend income	(1,113)	(1,490)
Interest expenses	9	30
Foreign exchange losses (gains)	(408)	<u>(997)</u>
Loss (gain) on sale of securities	(437)	(30)
Loss (gain) on valuation of investment securities	77	-
Loss on valuation of shares of subsidiaries and associates	8	-
Loss (gain) on liquidation of subsidiaries	-	(775)
Loss (gain) on sale and retirement of non-current assets	349	315
Impairment losses	504	521
Decrease (increase) in trade receivables	(744)	<u>993</u>
Decrease (increase) in inventories	2,878	<u>(1,250)</u>
Increase (decrease) in trade payables	(351)	<u>6,125</u>
Other, net	2,624	<u>808</u>
Subtotal	66,592	<u>75,042</u>
Interest and dividends received	608	961
Interest paid	(7)	(33)
Income taxes paid	(15,964)	(19,845)
Net cash provided by (used in) operating activities	51,230	<u>56,125</u>
Cash flows from investing activities		
Payments into time deposits	(4,107)	(4,984)
Purchase of property, plant and equipment	(6,365)	(10,053)
Proceeds from sale of property, plant and equipment	29	4
Purchase of intangible assets	(1,218)	(942)
Payments for store removal	(373)	(286)
Proceeds from liquidation of unconsolidated subsidiaries	-	1,366
Payments for acquisition of businesses	-	(2,304)
Loan advances	(200)	(200)
Proceeds from collection of loans receivable	285	1,362
Payments of leasehold and guarantee deposits	(1,394)	(1,343)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Proceeds from refund of leasehold and guarantee deposits	1,272	1,526
Other payments	(198)	(171)
Other proceeds	863	920
Net cash provided by (used in) investing activities	(11,405)	(15,103)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,559)	245
Dividends paid	(14,027)	(17,328)
Other payments	(1)	(0)
Net cash provided by (used in) financing activities	(18,587)	(17,082)
Effect of exchange rate change on cash and cash equivalents	2,437	452
Net increase (decrease) in cash and cash equivalents	23,674	<u>24,391</u>
Cash and cash equivalents at beginning of period	148,224	172,762
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	863	<u>446</u>
Cash and cash equivalents at end of period	172,762	197,600

### 3. Attachment

The Revised Financial Disclosure



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

April 9, 2025

Company name: ABC-MART, INC.

Listing: Tokyo Stock Exchange

Securities code: 2670

URL: <https://www.abc-mart.co.jp/ir/>

Representative: Minoru Noguchi

Inquiries: Yasuo Ishii

Telephone: +81-334765452

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

Scheduled date to commence dividend payments: May 28, 2025

Scheduled date to file annual securities report: May 29, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

President and Representative Director  
Director, Corporate Planning Office Manager

(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	372,202	8.1	62,500	12.4	64,618	11.7	45,358	13.4
February 29, 2024	344,197	18.7	55,671	31.6	57,834	33.4	40,009	32.2

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥ 45,372 million [ 0.4 %]  
Fiscal year ended February 29, 2024: ¥ 45,181 million [ 12.8 %]

	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	183.18	-	12.8	16.0	16.8
February 29, 2024	161.58	-	12.3	15.6	16.2

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

(Note) As the Company conducted a 3-for-1 stock split of common shares on September 1, 2023, "Net income per share" is calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

#### (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	418,725	369,747	87.7	1,483.45
February 29, 2024	387,336	341,654	87.6	1,370.85

(Reference) Equity: As of February 28, 2025: ¥ 367,327 million  
As of February 29, 2024: ¥ 339,444 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	56,125	(15,103)	(17,082)	197,600
February 29, 2024	51,230	(11,405)	(18,587)	172,762

## 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	-	85.00	-	37.00	122.00	16,177	40.4	5.0
February 28, 2025	-	33.00	-	37.00	70.00	17,333	38.2	4.9
Fiscal year ending February 28, 2026 (Forecast)	-	35.00	-	35.00	70.00		38.1	

(Note) On September 1, 2023, the Company conducted a 3-for-1 stock split of its common stock. The dividend per share as of the end of the second quarter of the fiscal year ended February 29, 2024 represents the actual dividend amount prior to the stock split. The annual dividend for the fiscal year ended February 29, 2024, reflecting the stock split, would be 65.33 yen.

## 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	%	
Six months ending August 31, 2025	190,800	1.3	33,200	(2.5)	34,250	(2.5)	23,610	(2.2)	95.35
Full year	383,900	3.1	64,000	2.3	66,000	2.1	45,530	0.4	183.87

\* Notes:

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

Yes

Newly included: 4 (Company name: )

Excluded: - (Company name: )

(Note) In the current consolidated fiscal year, one overseas consolidated subsidiary (100% investment) was established for the purpose of reorganization within the group in the overseas segment, and three companies that were overseas non-consolidated subsidiaries as of the previous consolidated fiscal year were included in the scope of consolidation.

(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: None

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: 247,618,938 shares

February 29, 2024: 247,618,938 shares

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

February 28, 2025: 2,248 shares

February 29, 2024: 2,187 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025: 247,616,733 shares

Fiscal Year ended February 29, 2024: 247,616,857 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.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2025	251,288	8.5	52,740	15.0	54,492	13.0	37,862	15.1
February 29, 2024	231,586	17.0	45,845	31.9	48,219	33.4	32,899	34.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended February 28, 2025	152.91	-
February 29, 2024	132.86	-

(Note) As the Company conducted a 3-for-1 stock split of common shares on September 1, 2023, "Net income per share" is calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

(2) Non-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	339,373	301,940	89.0	1,219.38
February 29, 2024	317,681	282,629	89.0	1,141.40

(Reference) Equity: As of February 28, 2025: ¥ 301,940 million  
As of February 29, 2024: ¥ 282,629 million

2. Non-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		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2025	133,200	4.5	29,000	0.3	19,700	1.1	79.56
Full year	262,300	4.4	55,900	2.6	38,100	0.6	153.87

**THE FINANCIAL STATEMENTS ARE NOT SUBJECT TO AUDIT BY A CERTIFIED PUBLIC ACCOUNTANT OR AUDITING FIRM.**

**FORWARD LOOKING STATEMENTS AND OTHER SPECIAL ITEMS**

The forecast for the year ending February 28 2026 is based on ABC-MART, INC.'s hypotheses, plans and estimates at the date of publication. It is possible that some uncertain factors will cause the Company's future performance to differ significantly from the contents of forecast.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	167,208	195,721
Notes and accounts receivable - trade	16,262	15,744
Securities	9,150	9,448
Inventories	88,942	91,543
Other	7,303	5,165
Allowance for doubtful accounts	(240)	(122)
Total current assets	288,627	317,500
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,543	44,382
Accumulated depreciation	(21,859)	(24,311)
Buildings and structures, net	17,684	20,070
Tools, furniture and fixtures	21,673	25,877
Accumulated depreciation	(17,277)	(21,177)
Tools, furniture and fixtures, net	4,396	4,700
Land	19,568	22,147
Construction in progress	351	900
Other	428	441
Accumulated depreciation	(384)	(403)
Other, net	44	37
Total property, plant and equipment	42,045	47,855
Intangible assets		
Trademark right	95	40
Software	3,506	3,190
Goodwill	207	127
Other	807	708
Total intangible assets	4,616	4,066
Investments and other assets		
Investment securities	20,026	18,252
Shares of subsidiaries and associates	600	9
Long-term loans receivable	167	108
Leasehold and guarantee deposits	28,041	27,441
Retirement benefit asset	255	222
Deferred tax assets	2,390	2,704
Other	598	581
Allowance for doubtful accounts	(33)	(18)
Total investments and other assets	52,046	49,302
Total non-current assets	98,708	101,224
Total assets	387,336	418,725



(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	15,238	20,518
Short-term borrowings	1,405	2,020
Income taxes payable	11,268	10,375
Contract liabilities	1,074	1,002
Provision for bonuses	1,163	1,217
Provisions	299	315
Asset retirement obligations	318	172
Notes payable - facilities	1,189	809
Other	12,013	10,902
Total current liabilities	43,972	47,333
Non-current liabilities		
Retirement benefit liability	54	3
Asset retirement obligations	473	640
Other	1,181	999
Total non-current liabilities	1,709	1,643
Total liabilities	45,681	48,977
<b>Net assets</b>		
Shareholders' equity		
Share capital	19,972	19,972
Capital surplus	24,043	24,114
Retained earnings	269,829	297,854
Treasury shares	(4)	(4)
Total shareholders' equity	313,841	341,938
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,172	5,954
Foreign currency translation adjustment	18,430	19,434
Total accumulated other comprehensive income	25,603	25,389
Non-controlling interests	2,209	2,420
Total net assets	341,654	369,747
Total liabilities and net assets	387,336	418,725

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	344,197	372,202
Cost of sales	168,603	184,386
Gross profit	175,594	187,816
Selling, general and administrative expenses		
Advertising expenses	7,688	7,883
Packing and transportation costs	4,163	4,279
Storage costs	3,156	2,791
Remuneration, salaries and allowances for directors (and other officers)	32,222	33,766
Bonuses	2,000	2,180
Provision for bonuses	1,162	1,215
Retirement benefit expenses	594	477
Legal and other welfare expenses	5,059	5,348
Rent expenses on land and buildings	33,652	35,558
Depreciation	5,561	5,781
Utilities expenses	2,822	2,839
Commission expenses	9,875	10,749
Taxes and dues	2,184	2,255
Amortization of goodwill	131	81
Other	9,646	10,054
Total selling, general and administrative expenses	119,922	125,265
Operating profit	55,671	62,550
Non-operating income		
Interest income	508	1,075
Dividend income	604	414
Foreign exchange gains	426	-
Rent income for house	804	941
Advertising medium income	34	34
Other	396	541
Total non-operating income	2,775	3,008
Non-operating expenses		
Interest expenses	9	30
Foreign exchange losses	-	227
Rental expenses	488	649
Other	114	32
Total non-operating expenses	612	940
Ordinary profit	57,834	64,618

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Extraordinary income		
Gain on sale of non-current assets	24	1
Gain on sale of securities	437	14
Gain on liquidation of subsidiaries	-	775
Other	0	-
Total extraordinary income	463	792
Extraordinary losses		
Loss on retirement of non-current assets	374	317
Loss on valuation of shares of subsidiaries and associates	8	-
Loss on valuation of investment securities	77	-
Impairment losses	504	521
Other	74	1
Total extraordinary losses	1,039	840
Profit before income taxes	57,257	64,570
Income taxes - current	17,672	18,864
Income taxes - deferred	(561)	239
Total income taxes	17,110	19,103
Profit	40,147	45,467
Profit attributable to non-controlling interests	137	108
Profit attributable to owners of parent	40,009	45,358

# 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	40,147	45,467
Other comprehensive income		
Valuation difference on available-for-sale securities	1,112	(1,218)
Foreign currency translation adjustment	3,921	1,122
Total other comprehensive income	5,033	(95)
Comprehensive income	45,181	45,372
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	44,918	45,144
Comprehensive income attributable to non-controlling interests	263	227

# 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	19,972	24,043	244,387	(3)	288,400
Changes during period					
Dividends of surplus			(14,031)		(14,031)
Profit attributable to owners of parent			40,009		40,009
Purchase of treasury shares				(1)	(1)
Change in scope of consolidation			(535)		(535)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	25,441	(1)	25,440
Balance at end of period	19,972	24,043	269,829	(4)	313,841

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6,060	14,634	20,694	1,878	310,974
Changes during period					
Dividends of surplus					(14,031)
Profit attributable to owners of parent					40,009
Purchase of treasury shares					(1)
Change in scope of consolidation					(535)
Net changes in items other than shareholders' equity	1,112	3,796	4,908	331	5,239
Total changes during period	1,112	3,796	4,908	331	30,680
Balance at end of period	7,172	18,430	25,603	2,209	341,654

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	19,972	24,043	269,829	(4)	313,841
Changes during period					
Dividends of surplus			(17,333)		(17,333)
Profit attributable to owners of parent			45,358		45,358
Purchase of treasury shares		(6)		(0)	(6)
Change in scope of consolidation		77			77
Net changes in items other than shareholders' equity					
Total changes during period	-	71	28,025	(0)	28,096
Balance at end of period	19,972	24,114	297,854	(4)	341,938

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	7,172	18,430	25,603	2,209	341,654
Changes during period					
Dividends of surplus					(17,333)
Profit attributable to owners of parent					45,358
Purchase of treasury shares					(6)
Change in scope of consolidation					77
Net changes in items other than shareholders' equity	(1,218)	1,003	(214)	210	(3)
Total changes during period	(1,218)	1,003	(214)	210	28,093
Balance at end of period	5,954	19,434	25,389	2,420	369,747

## 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	57,257	64,570
Depreciation	5,783	6,303
Increase (decrease) in provision for bonuses	89	50
Increase (decrease) in allowance for doubtful accounts	63	(133)
Interest and dividend income	(1,113)	(1,490)
Interest expenses	9	30
Foreign exchange losses (gains)	(408)	(997)
Loss (gain) on sale of securities	(437)	(30)
Loss (gain) on valuation of investment securities	77	-
Loss on valuation of shares of subsidiaries and associates	8	-
Loss (gain) on liquidation of subsidiaries	-	(775)
Loss (gain) on sale and retirement of non-current assets	349	315
Impairment losses	504	521
Decrease (increase) in trade receivables	(744)	993
Decrease (increase) in inventories	2,878	(1,250)
Increase (decrease) in trade payables	(351)	6,125
Other, net	2,624	808
Subtotal	66,592	75,042
Interest and dividends received	608	961
Interest paid	(7)	(33)
Income taxes paid	(15,964)	(19,845)
Net cash provided by (used in) operating activities	51,230	56,125
Cash flows from investing activities		
Payments into time deposits	(4,107)	(4,984)
Purchase of property, plant and equipment	(6,365)	(10,053)
Proceeds from sale of property, plant and equipment	29	4
Purchase of intangible assets	(1,218)	(942)
Payments for store removal	(373)	(286)
Proceeds from liquidation of unconsolidated subsidiaries	-	1,366
Payments for acquisition of businesses	-	(2,304)
Loan advances	(200)	(200)
Proceeds from collection of loans receivable	285	1,362
Payments of leasehold and guarantee deposits	(1,394)	(1,343)
Proceeds from refund of leasehold and guarantee deposits	1,272	1,526
Other payments	(198)	(171)
Other proceeds	863	920
Net cash provided by (used in) investing activities	(11,405)	(15,103)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,559)	245
Dividends paid	(14,027)	(17,328)
Other payments	(1)	(0)
Net cash provided by (used in) financing activities	(18,587)	(17,082)
Effect of exchange rate change on cash and cash equivalents	2,437	452
Net increase (decrease) in cash and cash equivalents	23,674	24,391
Cash and cash equivalents at beginning of period	148,224	172,762

Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	863	446
Cash and cash equivalents at end of period	172,762	197,600



# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	143,277	161,733
Notes and accounts receivable - trade	8,400	8,250
Securities	9,150	9,448
Merchandise	49,850	52,425
Raw materials	145	137
Short-term loans receivable	4,351	5,622
Other	6,743	4,189
Allowance for doubtful accounts	(56)	(63)
<b>Total current assets</b>	<b>221,863</b>	<b>241,744</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,720	17,057
Tools, furniture and fixtures	1,312	1,382
Land	16,878	19,496
Construction in progress	232	597
Other	27	20
<b>Total property, plant and equipment</b>	<b>34,171</b>	<b>38,555</b>
Intangible assets		
Software	2,046	1,806
Other	414	100
<b>Total intangible assets</b>	<b>2,460</b>	<b>1,906</b>
Investments and other assets		
Investment securities	20,026	18,252
Shares of subsidiaries and associates	21,796	21,206
Long-term loans receivable	377	108
Leasehold and guarantee deposits	15,017	15,566
Deferred tax assets	1,427	1,518
Other	553	514
Allowance for doubtful accounts	(12)	-
<b>Total investments and other assets</b>	<b>59,185</b>	<b>57,167</b>
<b>Total non-current assets</b>	<b>95,817</b>	<b>97,629</b>
<b>Total assets</b>	<b>317,681</b>	<b>339,373</b>

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	7,065	9,124
Accounts payable - trade	4,889	6,936
Short-term borrowings	1,399	2,016
Income taxes payable	10,170	9,330
Contract liabilities	464	453
Provision for bonuses	1,045	1,103
Notes payable - facilities	1,189	809
Other	7,770	6,478
Total current liabilities	33,996	36,253
Non-current liabilities		
Other	1,055	1,180
Total non-current liabilities	1,055	1,180
Total liabilities	35,051	37,433
<b>Net assets</b>		
Shareholders' equity		
Share capital	19,972	19,972
Capital surplus		
Legal capital surplus	23,978	23,978
Other capital surplus	63	63
Total capital surplus	24,042	24,042
Retained earnings		
Legal retained earnings	55	55
Other retained earnings		
Retained earnings brought forward	231,390	251,919
Total retained earnings	231,446	251,974
Treasury shares	(4)	(4)
Total shareholders' equity	275,456	295,985
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,172	5,954
Total valuation and translation adjustments	7,172	5,954
Total net assets	282,629	301,940
Total liabilities and net assets	317,681	339,373

## Non-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	231,586	251,288
Cost of sales	106,121	115,843
Gross profit	125,464	135,444
Selling, general and administrative expenses	79,619	82,704
Operating profit	45,845	52,740
Non-operating income		
Interest and dividend income	994	911
Foreign exchange gains	451	-
Rent income for house	1,149	1,598
Advertising medium income	34	34
Other	303	344
Total non-operating income	2,932	2,888
Non-operating expenses		
Interest expenses	6	12
Foreign exchange losses	-	189
Rental expenses	467	913
Provision of allowance for doubtful accounts	56	6
Other	26	14
Total non-operating expenses	558	1,136
Ordinary profit	48,219	54,492
Extraordinary income		
Gain on sale of non-current assets	7	1
Gain on sale of securities	437	14
Gain on liquidation of subsidiaries	-	775
Other	0	-
Total extraordinary income	445	792
Extraordinary losses		
Loss on retirement of non-current assets	290	246
Loss on valuation of shares of subsidiaries and associates	8	-
Loss on valuation of investment securities	77	-
Impairment losses	437	388
Other	74	1
Total extraordinary losses	888	636
Profit before income taxes	47,776	54,648
Income taxes - current	15,317	16,340
Income taxes - deferred	(440)	446
Total income taxes	14,877	16,786
Profit	32,899	37,862

Non-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	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward
Balance at beginning of period	19,972	23,978	63	24,042	55	212,522
Changes during period						
Dividends of surplus						(14,031)
Profit						32,899
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	-	18,867
Balance at end of period	19,972	23,978	63	24,042	55	231,390

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	212,578	(3)	256,590	6,060	6,060	262,650
Changes during period						
Dividends of surplus	(14,031)		(14,031)			(14,031)
Profit	32,899		32,899			32,899
Purchase of treasury shares		(1)	(1)			(1)
Net changes in items other than shareholders' equity				1,112	1,112	1,112
Total changes during period	18,867	(1)	18,866	1,112	1,112	19,978
Balance at end of period	231,446	(4)	275,456	7,172	7,172	282,629

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward
Balance at beginning of period	19,972	23,978	63	24,042	55	231,390
Changes during period						
Dividends of surplus						(17,333)
Profit						37,862
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	-	20,528
Balance at end of period	19,972	23,978	63	24,042	55	251,919

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	231,446	(4)	275,456	7,172	7,172	282,629
Changes during period						
Dividends of surplus	(17,333)		(17,333)			(17,333)
Profit	37,862		37,862			37,862
Purchase of treasury shares		(0)	(0)			(0)
Net changes in items other than shareholders' equity				(1,218)	(1,218)	(1,218)
Total changes during period	20,528	(0)	20,528	(1,218)	(1,218)	19,310
Balance at end of period	251,974	(4)	295,985	5,954	5,954	301,940

【Consolidated Statement of Segment Information】

I For the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

Information on net sales, income or loss, assets, liabilities and other items by reportable segment

(million yen)

	Reportable segment			Adjustment ※1	Amount recorded on consolidated financial statements ※2
	Domestic	Overseas	Total		
Net sales					
External sales	236,850	107,347	344,197	—	344,197
Inter-segment sales and transfers	1,023	239	1,262	△1,262	—
Total	237,874	107,586	345,460	△1,262	344,197
Segment profit	45,725	9,893	55,618	52	55,671
Segment assets	288,393	100,012	388,405	△1,068	387,336
Other					
Depreciation	3,482	2,301	5,783	—	5,783
Amortization of goodwill	63	67	131	—	131
Increase in property, plant and equipment and intangible assets	5,144	2,609	7,754	—	7,754

※ 1 The segment income adjustment of 52 million yen and segment asset adjustment of △1,068 million yen are inter-segment eliminations.

2 Total segment income and segment assets are adjusted to total operating income and total assets in the consolidated financial statements, respectively.

II For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

Information on net sales, income or loss, assets, liabilities and other items by reportable segment

(million yen)

	Reportable segment			Adjustment ※1	Amount recorded on consolidated financial statements ※2
	Domestic	Overseas	Total		
Net sales					
External sales	258,010	114,192	372,202	—	372,202
Inter-segment sales and transfers	1,085	2,413	3,498	△3,498	—
Total	259,095	116,605	375,701	△3,498	372,202
Segment profit	53,096	9,471	62,568	△17	62,550
Segment assets	306,206	114,044	420,250	△1,525	418,725
Other					
Depreciation	3,583	2,710	6,294	—	6,294
Amortization of goodwill	63	18	81	—	81
Increase in property, plant and equipment and intangible assets	4,721	6,216	10,938	—	10,938

※ 1 The segment income adjustment of △17 million yen and segment asset adjustment of △1,525 million yen are inter-segment eliminations.

2 Total segment income and segment assets are adjusted to total operating income and total assets in the consolidated financial statements, respectively.