

Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.

April 10, 2025

## Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Under Japanese GAAP)



Company name: FUJI CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8278  
 URL: <https://www.the-fuji.com/>  
 Representative: Hiroshi Yamaguchi, President, Representative Director  
 Inquiries: Yasuhiko Toyoda, Director, Senior Executive Officer, in charge of Planning and Development  
 Telephone: +81-82-535-8516  
 Scheduled date of annual general meeting of shareholders: May 19, 2025  
 Scheduled date to commence dividend payments: May 20, 2025  
 Scheduled date to file annual securities report: May 20, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

### 1. Consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2025	808,928	1.0	12,953	(14.3)	14,315	(17.6)	3,818	(48.7)
February 29, 2024	801,022	2.0	15,110	33.5	17,374	30.0	7,436	(17.7)

Note: Comprehensive income For the fiscal year ended February 28, 2025: ¥4,549 million [(51.4)%]  
 For the fiscal year ended February 29, 2024: ¥9,356 million [29.9%]

	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
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2025	44.06	–	1.8	3.4	1.7
February 29, 2024	85.80	–	3.5	4.0	2.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended February 28, 2025: ¥1,024 million  
 For the fiscal year ended February 29, 2024: ¥1,441 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	411,808	218,028	52.9	2,513.14
February 29, 2024	427,702	216,097	50.5	2,490.63

Reference: Equity  
 As of February 28, 2025: ¥217,756 million  
 As of February 29, 2024: ¥215,837 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	16,747	(15,980)	(11,658)	26,291
February 29, 2024	30,607	(14,607)	(10,618)	37,182

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 29, 2024	–	15.00	–	15.00	30.00	2,604	35.0	1.2
Fiscal year ended February 28, 2025	–	15.00	–	15.00	30.00	2,604	68.1	1.2
Fiscal year ending February 28, 2026 (Forecast)	–	15.00	–	15.00	30.00		–	

**3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	815,000	0.8	15,500	19.7	16,800	17.4	5,500	44.0	63.48

\* **Notes**

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

Newly included: None

Excluded: 2 companies (FUJI Retailing Co., Ltd., MaxValu Nishinohon Co., Ltd.)

(Note) FUJI Retailing Co., Ltd. and MaxValu Nishinohon Co., Ltd., which used to be specified subsidiaries of FUJI CO., LTD., were eliminated as a result of an absorption-type company split with FUJI CO., LTD. as the surviving company on March 1, 2024, and have therefore been excluded from the scope of consolidation effective the fiscal year under review.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of February 28, 2025	86,856,954 shares
As of February 29, 2024	86,856,954 shares

(ii) Number of treasury shares at the end of the period

As of February 28, 2025	209,722 shares
As of February 29, 2024	197,179 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2025	86,670,393 shares
Fiscal year ended February 29, 2024	86,674,804 shares

(Note) The number of treasury shares at the end of the period includes shares of FUJI CO., LTD. held by Custody Bank of Japan, Ltd. (trust account) (182,500 shares as of February 28, 2025; 170,550 shares as of February 29, 2024) as trust assets under the “Share Delivery Trust for Directors.”

Treasury shares to be deducted in the calculation of the average number of shares outstanding during the period include shares of FUJI CO., LTD. held by Custody Bank of Japan, Ltd. (trust account) (159,589 shares as of February 28, 2025; 155,683 shares as of February 29, 2024).

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	768,534	–	11,539	360.5	12,593	118.5	16,181	330.6
February 29, 2024	23,912	4.3	2,506	20.7	5,763	97.6	3,757	301.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2025	186.70	–
February 29, 2024	43.36	–

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	380,786	190,704	50.1	2,202.92
February 29, 2024	231,455	164,991	71.3	1,903.90

Reference: Equity

As of February 28, 2025: ¥190,704 million

As of February 29, 2024: ¥164,991 million

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

\* Explanation of proper use of earnings forecasts and other special matters

Earnings forecasts and other forward-looking statements in this document are based on information currently available to FUJI CO., LTD. and certain assumptions deemed to be reasonable. Actual results may differ materially from these forecasts due to various factors. Please refer to “1. Overview of Operating Results, etc. (1) Overview of Operating Results for the Fiscal Year under Review” on page 2 of this financial results report for the conditions that form the basis for the forecasts and cautions when using the forecasts

# 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	37,182	26,291
Notes receivable - trade	39	8
Accounts receivable - trade	10,071	9,010
Operating loans	411	-
Merchandise	32,995	33,669
Other	11,549	9,801
Allowance for doubtful accounts	(115)	(37)
Total current assets	92,135	78,744
Non-current assets		
Property, plant and equipment		
Buildings and structures	345,558	348,113
Accumulated depreciation	(238,885)	(243,952)
Buildings and structures, net	106,673	104,160
Machinery, equipment and vehicles	13,414	13,360
Accumulated depreciation	(8,532)	(9,239)
Machinery, equipment and vehicles, net	4,881	4,121
Tools, furniture and fixtures	67,948	70,450
Accumulated depreciation	(56,178)	(56,871)
Tools, furniture and fixtures, net	11,770	13,578
Land	114,223	115,760
Leased assets	7,270	7,460
Accumulated depreciation	(2,007)	(2,460)
Leased assets, net	5,263	4,999
Construction in progress	1,144	608
Total property, plant and equipment	243,955	243,229
Intangible assets		
Leasehold interests in land	59	56
Other	1,934	2,180
Goodwill	24,269	22,921
Total intangible assets	26,262	25,158
Investments and other assets		
Investment securities	24,108	24,481
Long-term loans receivable	298	285
Deferred tax assets	14,510	13,406
Guarantee deposits	17,832	16,754
Construction assistance fund receivables	2,565	2,134
Retirement benefit asset	3,086	4,398
Other	3,224	3,423
Allowance for doubtful accounts	(278)	(208)
Total investments and other assets	65,348	64,676
Total non-current assets	335,566	333,064
Total assets	427,702	411,808

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	57,266	52,603
Short-term borrowings	4,900	3,950
Current portion of long-term borrowings	24,945	21,798
Accounts payable - other	16,052	11,979
Income taxes payable	1,669	2,201
Provision for bonuses	3,075	2,387
Contract liabilities	7,424	6,809
Provision for loss on store closings	713	78
Provision for directors remuneration based on-CL	32	7
Other	16,003	19,515
<b>Total current liabilities</b>	<b>132,084</b>	<b>121,331</b>
Non-current liabilities		
Long-term borrowings	45,334	38,571
Lease liabilities	5,866	5,506
Deferred tax liabilities	185	80
Provision for retirement benefits for directors (and other officers)	65	51
Provision for share awards for directors (and other officers)	368	271
Retirement benefit liability	1,930	1,869
Provision for loss on interest repayment	284	239
Provision for loss on store closings	-	899
Long-term guarantee deposits	13,329	12,991
Asset retirement obligations	10,866	10,932
Other	1,289	1,034
<b>Total non-current liabilities</b>	<b>79,521</b>	<b>72,449</b>
<b>Total liabilities</b>	<b>211,605</b>	<b>193,780</b>
Net assets		
Shareholders' equity		
Share capital	22,000	22,000
Capital surplus	142,025	142,025
Retained earnings	46,201	47,415
Treasury shares	(418)	(429)
<b>Total shareholders' equity</b>	<b>209,808</b>	<b>211,011</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,553	4,725
Remeasurements of defined benefit plans	1,474	2,019
<b>Total accumulated other comprehensive income</b>	<b>6,028</b>	<b>6,745</b>
Non-controlling interests	260	272
<b>Total net assets</b>	<b>216,097</b>	<b>218,028</b>
<b>Total liabilities and net assets</b>	<b>427,702</b>	<b>411,808</b>

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	771,123	778,238
Cost of sales	563,965	559,421
Gross profit	207,157	218,817
Operating revenue		
Real estate lease revenue	20,095	20,112
Other operating revenue	9,803	10,576
Total operating revenue	29,898	30,689
Operating gross profit	237,056	249,507
Selling, general and administrative expenses		
Advertising expenses	9,261	10,093
Provision of allowance for doubtful accounts	164	46
Employees' salaries and allowances	85,675	92,632
Employees' bonuses	5,501	5,809
Provision for bonuses	3,075	2,387
Retirement benefit expenses	1,418	1,355
Provision for retirement benefits for directors (and other officers)	17	16
Provision for share awards for directors (and other officers)	60	41
Rent expenses on land and buildings	19,706	19,284
Utilities expenses	18,008	17,859
Enterprise and office taxes	445	1,908
Depreciation	15,580	15,610
Amortization of goodwill	1,348	1,348
Other	61,681	68,159
Total selling, general and administrative expenses	221,945	236,554
Operating profit	15,110	12,953
Non-operating income		
Interest income	49	54
Dividend income	348	388
Share of profit of entities accounted for using equity method	1,441	1,024
Gain on amortization of canceled tenant contracts	59	52
Subsidy income	571	97
Other	555	563
Total non-operating income	3,025	2,180
Non-operating expenses		
Interest expenses	442	459
Provision of allowance for doubtful accounts	-	21
Other	319	336
Total non-operating expenses	761	817
Ordinary profit	17,374	14,315

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
<b>Extraordinary income</b>		
Gain on sale of non-current assets	219	67
Gain on sale of investment securities	14	241
Gain on sale of businesses	-	58
<b>Total extraordinary income</b>	<b>234</b>	<b>367</b>
<b>Extraordinary losses</b>		
Loss on sale and retirement of non-current assets	311	1,325
Impairment losses	5,117	4,839
Loss on valuation of investment securities	-	1
Provision of allowance for doubtful accounts	7	-
Loss on store closings	159	161
Provision for loss on store closings	709	878
<b>Total extraordinary losses</b>	<b>6,305</b>	<b>7,206</b>
Profit before income taxes	11,303	7,477
Income taxes - current	4,742	2,741
Income taxes - deferred	(890)	903
<b>Total income taxes</b>	<b>3,852</b>	<b>3,645</b>
Profit	7,450	3,832
Profit attributable to non-controlling interests	14	13
Profit attributable to owners of parent	7,436	3,818



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	7,450	3,832
Other comprehensive income		
Valuation difference on available-for-sale securities	1,161	172
Remeasurements of defined benefit plans, net of tax	756	445
Share of other comprehensive income of entities accounted for using equity method	(12)	99
Total other comprehensive income	1,905	717
Comprehensive income	9,356	4,549
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,342	4,559
Comprehensive income attributable to non-controlling interests	14	13

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	22,000	142,025	41,370	(376)	205,019
Changes during period					
Dividends of surplus			(2,604)		(2,604)
Profit attributable to owners of parent			7,436		7,436
Purchase of treasury shares				(41)	(41)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,831	(41)	4,789
Balance at end of period	22,000	142,025	46,201	(418)	209,808

	Accumulated other comprehensive income			Non-controlling interests	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	3,391	731	4,122	247	209,388
Changes during period					
Dividends of surplus					(2,604)
Profit attributable to owners of parent					7,436
Purchase of treasury shares					(41)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity	1,161	743	1,905	12	1,918
Total changes during period	1,161	743	1,905	12	6,708
Balance at end of period	4,553	1,474	6,028	260	216,097

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	22,000	142,025	46,201	(418)	209,808
Changes during period					
Dividends of surplus			(2,604)		(2,604)
Profit attributable to owners of parent			3,818		3,818
Purchase of treasury shares				(147)	(147)
Disposal of treasury shares				136	136
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,213	(11)	1,202
Balance at end of period	22,000	142,025	47,415	(429)	211,011

	Accumulated other comprehensive income			Non-controlling interests	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	4,553	1,474	6,028	260	216,097
Changes during period					
Dividends of surplus					(2,604)
Profit attributable to owners of parent					3,818
Purchase of treasury shares					(147)
Disposal of treasury shares					136
Net changes in items other than shareholders' equity	172	544	717	12	729
Total changes during period	172	544	717	12	1,931
Balance at end of period	4,725	2,019	6,745	272	218,028

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	11,303	7,477
Depreciation	16,847	15,610
Impairment losses	5,117	4,839
Amortization of goodwill	1,348	1,348
Increase (decrease) in allowance for doubtful accounts	86	35
Increase (decrease) in provision for bonuses	773	(688)
Increase (decrease) in retirement benefit liability	(221)	(61)
Decrease (increase) in retirement benefit asset	(692)	(1,311)
Increase (decrease) in provision for directors remuneration based on performance	(0)	(23)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(4)	(14)
Increase (decrease) in provision for share awards for directors (and other officers)	57	(97)
Increase (decrease) in provision for loss on interest repayment	(73)	(44)
Increase (decrease) in provision for loss on store closings	650	265
Interest and dividend income	(398)	(442)
Interest expenses	442	459
Share of loss (profit) of entities accounted for using equity method	(1,441)	(1,024)
Subsidy income	(571)	(97)
Loss (gain) on sale and retirement of non-current assets	91	1,066
Loss (gain) on sale of investment securities	(14)	(241)
Loss (gain) on valuation of investment securities	-	1
Loss (gain) on sale of businesses	-	(58)
Loss on store closings	159	296
Decrease (increase) in trade receivables	(737)	(83)
Decrease (increase) in inventories	(924)	(674)
Increase (decrease) in trade payables	1,855	(4,662)
Other, net	2,973	(2,339)
Subtotal	36,629	19,533
Interest and dividends received	975	930
Interest paid	(442)	(455)
Subsidies received	571	97
Income taxes paid	(7,125)	(3,358)
Net cash provided by (used in) operating activities	30,607	16,747

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(2)	(3)
Proceeds from sale of investment securities	188	511
Loan advances	(121)	(96)
Proceeds from collection of loans receivable	36	232
Payment of long-term prepaid expenses	(363)	(211)
Payment of investments and other assets	(984)	(1,186)
Collection of investments and other assets	1,522	1,194
Purchase of property, plant and equipment and intangible assets	(15,921)	(16,788)
Proceeds from sale of property, plant and equipment	1,039	366
Net cash provided by (used in) investing activities	(14,607)	(15,980)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,050	(950)
Proceeds from long-term borrowings	19,500	16,200
Repayments of long-term borrowings	(27,703)	(26,109)
Repayments of lease liabilities	(816)	(1,192)
Proceeds from sale of business	-	3,010
Purchase of treasury shares	(41)	(147)
Proceeds from sale of treasury shares	-	136
Dividends paid	(2,604)	(2,604)
Dividends paid to non-controlling interests	(1)	(1)
Net cash provided by (used in) financing activities	(10,618)	(11,658)
Net increase (decrease) in cash and cash equivalents	5,381	(10,891)
Cash and cash equivalents at beginning of period	31,800	37,182
Cash and cash equivalents at end of period	37,182	26,291

## 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	14,233	21,258
Accounts receivable - trade	0	8,791
Merchandise	-	32,835
Short-term loans receivable from subsidiaries and associates	3,000	1,350
Other	3,801	11,368
Allowance for doubtful accounts	(3)	-
<b>Total current assets</b>	<b>21,031</b>	<b>75,603</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	43,969	99,560
Machinery, equipment and vehicles	184	4,501
Tools, furniture and fixtures	2,939	13,472
Land	34,017	117,441
Leased assets	2,146	4,254
Construction in progress	63	575
<b>Total property, plant and equipment</b>	<b>83,321</b>	<b>239,805</b>
Intangible assets		
Leasehold interests in land	4,276	3,561
Other	1,405	2,096
<b>Total intangible assets</b>	<b>5,681</b>	<b>5,658</b>
Investments and other assets		
Investment securities	5,831	13,572
Shares of subsidiaries and associates	99,505	4,843
Long-term loans receivable	99	5,733
Guarantee deposits	10,491	16,546
Construction assistance fund receivables	2,065	2,028
Prepaid pension costs	1,699	2,155
Deferred tax assets	795	13,534
Other	1,034	3,681
Allowance for doubtful accounts	(100)	(2,378)
<b>Total investments and other assets</b>	<b>121,420</b>	<b>59,718</b>
<b>Total non-current assets</b>	<b>210,423</b>	<b>305,183</b>
<b>Total assets</b>	<b>231,455</b>	<b>380,786</b>

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,741	51,299
Short-term borrowings	4,720	10,210
Current portion of long-term borrowings	5,861	21,787
Accounts payable - other	4,569	10,743
Income taxes payable	36	1,777
Contract liabilities	660	1,249
Provision for bonuses	609	2,120
Provision for loss on store closings	634	78
Deposits received	16,532	4,250
Other	1,592	16,181
<b>Total current liabilities</b>	<b>36,959</b>	<b>119,698</b>
Non-current liabilities		
Long-term borrowings	11,615	38,461
Lease liabilities	2,677	4,675
Provision for retirement benefits	1,403	1,569
Provision for share awards for directors (and other officers)	368	271
Provision for loss on interest repayment	284	239
Provision for loss on store closings	-	899
Provision for loss on business of subsidiaries and associates	-	80
Long-term guarantee deposits	7,849	12,755
Asset retirement obligations	4,305	10,405
Other	1,000	1,024
<b>Total non-current liabilities</b>	<b>29,504</b>	<b>70,384</b>
<b>Total liabilities</b>	<b>66,463</b>	<b>190,082</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,000	22,000
Capital surplus		
Legal capital surplus	107,599	107,599
<b>Total capital surplus</b>	<b>107,599</b>	<b>107,599</b>
Retained earnings		
Legal retained earnings	633	633
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	172	1,478
General reserve	27,900	27,900
Retained earnings brought forward	4,569	25,191
Other retained earnings	32,642	54,570
<b>Total retained earnings</b>	<b>33,275</b>	<b>55,203</b>
Treasury shares	(418)	(429)
<b>Total shareholders' equity</b>	<b>162,456</b>	<b>184,372</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,535	6,331
<b>Total valuation and translation adjustments</b>	<b>2,535</b>	<b>6,331</b>
<b>Total net assets</b>	<b>164,991</b>	<b>190,704</b>
<b>Total liabilities and net assets</b>	<b>231,455</b>	<b>380,786</b>





Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
<b>Operating revenue</b>		
Net sales	-	740,538
Real estate lease revenue	22,091	21,606
Other operating revenue	1,820	6,389
<b>Total operating revenue</b>	<b>23,912</b>	<b>768,534</b>
<b>Operating expenses</b>		
Cost of sales	-	537,190
Cost of real estate lease revenue	18,424	-
<b>Total operating expenses</b>	<b>18,424</b>	<b>537,190</b>
<b>Operating gross profit</b>	<b>5,487</b>	<b>231,344</b>
<b>Selling, general and administrative expenses</b>		
Advertising expenses	0	9,170
Depreciation	-	15,567
Employees' salaries and allowances	16,014	84,428
Employees' bonuses	1,807	5,276
Provision for bonuses	609	2,120
Retirement benefit expenses	501	1,338
Provision for share awards for directors (and other officers)	57	39
Legal and other welfare expenses	2,323	13,231
Burden charge for transferred employees	(20,419)	-
Rent expenses on land and buildings	-	19,288
Utilities expenses	-	16,341
Commission expenses	1,264	-
Enterprise and office taxes	288	1,860
Provision of allowance for doubtful accounts	100	9
Other	431	51,132
<b>Total selling, general and administrative expenses</b>	<b>2,981</b>	<b>219,804</b>
<b>Operating profit</b>	<b>2,506</b>	<b>11,539</b>
<b>Non-operating income</b>		
Interest and dividend income	3,184	1,380
Subsidy income	156	95
Other	191	612
<b>Total non-operating income</b>	<b>3,531</b>	<b>2,087</b>
<b>Non-operating expenses</b>		
Interest expenses	203	455
Provision of allowance for doubtful accounts for subsidiaries and associates	-	290
Other	70	287
<b>Total non-operating expenses</b>	<b>274</b>	<b>1,033</b>
<b>Ordinary profit</b>	<b>5,763</b>	<b>12,593</b>

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
<b>Extraordinary income</b>		
Gain on extinguishment of tie-in shares	-	13,667
Gain on sale of non-current assets	-	70
Gain on sale of investment securities	95	241
<b>Total extraordinary income</b>	<b>95</b>	<b>13,979</b>
<b>Extraordinary losses</b>		
Loss on sale and retirement of non-current assets	154	1,215
Impairment losses	907	4,916
Loss on valuation of investment securities	-	1
Loss on waiver of debt of subsidiaries and associates	-	193
Loss on store closings	15	149
Provision for loss on store closings	634	834
<b>Total extraordinary losses</b>	<b>1,711</b>	<b>7,311</b>
Profit before income taxes	4,147	19,261
Income taxes - current	403	1,991
Income taxes - deferred	(14)	1,089
<b>Total income taxes</b>	<b>389</b>	<b>3,080</b>
<b>Profit</b>	<b>3,757</b>	<b>16,181</b>

Non-consolidated Statements of Changes in Equity

For the fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity		
	Share capital	Capital surplus	
		Legal capital surplus	Total capital surplus
Balance at beginning of period	22,000	107,599	107,599
Changes during period			
Dividends of surplus			
Profit			
Provision of reserve for tax purpose reduction entry of non-current assets			
Reversal of reserve for tax purpose reduction entry of non-current assets			
Purchase of treasury shares			
Disposal of treasury shares			
Kyusyuubunkatumo dosiirezouka			
Net changes in items other than shareholders' equity			
Total changes during period	-	-	-
Balance at end of period	22,000	107,599	107,599

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	633	186	27,900	3,208	31,928
Changes during period					
Dividends of surplus				(2,604)	(2,604)
Profit				3,757	3,757
Provision of reserve for tax purpose reduction entry of non-current assets					
Reversal of reserve for tax purpose reduction entry of non-current assets		(14)		14	-
Purchase of treasury shares					
Disposal of treasury shares					
Kyusyuubunkatumo dosiirezouka				194	194

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Net changes in items other than shareholders' equity					
Total changes during period	-	(14)	-	1,361	1,347
Balance at end of period	633	172	27,900	4,569	33,275

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(376)	161,150	1,944	1,944	163,095
Changes during period					
Dividends of surplus		(2,604)			(2,604)
Profit		3,757			3,757
Provision of reserve for tax purpose reduction entry of non-current assets		-			-
Reversal of reserve for tax purpose reduction entry of non-current assets		-			-
Purchase of treasury shares	(41)	(41)			(41)
Disposal of treasury shares		-			-
Kyusyuubunkatumo dosiirezouka		194			194
Net changes in items other than shareholders' equity			590	590	590
Total changes during period	(41)	1,305	590	590	1,895
Balance at end of period	(418)	162,456	2,535	2,535	164,991

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity		
	Share capital	Capital surplus	
		Legal capital surplus	Total capital surplus
Balance at beginning of period	22,000	107,599	107,599
Changes during period			
Dividends of surplus			
Profit			
Provision of reserve for tax purpose reduction entry of non-current assets			
Reversal of reserve for tax purpose reduction entry of non-current assets			
Purchase of treasury shares			
Disposal of treasury shares			
Kyusyuubunkatomo dosiirezouka			
Net changes in items other than shareholders' equity			
Total changes during period	-	-	-
Balance at end of period	22,000	107,599	107,599

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
		Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	633	172	27,900	4,569	33,275
Changes during period					
Dividends of surplus				(2,604)	(2,604)
Profit				16,181	16,181
Provision of reserve for tax purpose reduction entry of non-current assets		1,324		(1,324)	
Reversal of reserve for tax purpose reduction entry of non-current assets		(18)		18	-
Purchase of treasury shares					
Disposal of treasury shares					
Kyusyuubunkatomo dosiirezouka				8,351	8,351
Net changes in items other than					

	Shareholders' equity				
	Retained earnings				
	Legal retained earnings	Other retained earnings			Total retained earnings
Reserve for tax purpose reduction entry of non-current assets		General reserve	Retained earnings brought forward		
shareholders' equity					
Total changes during period	-	1,305	-	20,621	21,927
Balance at end of period	633	1,478	27,900	25,191	55,203

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(418)	162,456	2,535	2,535	164,991
Changes during period					
Dividends of surplus		(2,604)			(2,604)
Profit		16,181			16,181
Provision of reserve for tax purpose reduction entry of non-current assets		-			-
Reversal of reserve for tax purpose reduction entry of non-current assets		-			-
Purchase of treasury shares	(147)	(147)			(147)
Disposal of treasury shares	136	136			136
Kyusyuubunkatumo dosiirezouka		8,351			8,351
Net changes in items other than shareholders' equity			3,796	3,796	3,796
Total changes during period	(11)	21,916	3,796	3,796	25,712
Balance at end of period	(429)	184,372	6,331	6,331	190,704