



INFORMATION

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Operating Results for the Three Months Ended May 20, 2024

(February 21, 2024 – May 20, 2024)

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1. Consolidated Financial Results

(1) Consolidated Statements of Income

[Units: Millions of yen, %]

	May 2023	May 2024		
	Results	Results	YoY	Change
Operating revenue	100,905	105,278	104.3	4,372
Net sales	92,358	96,034	104.0	3,676
Operating revenue	8,547	9,243	108.1	695
Gross profit	27,946	28,884	103.4	938
Operating gross profit	36,493	38,127	104.5	1,633
Selling, general and administrative expenses	33,898	35,294	104.1	1,395
Advertising expenses	681	810	118.9	129
Sales promotion expenses	204	266	130.3	61
Personnel expenses	17,604	18,354	104.3	750
Rent expenses	3,378	3,359	99.4	△ 18
Depreciation	2,790	3,080	110.4	290
Utility costs	1,854	1,770	95.5	△ 84
Packaging costs	2,663	2,830	106.3	167
Supplies expenses	1,042	907	87.0	△ 135
Other	3,677	3,913	106.4	235
Operating profit	2,595	2,833	109.2	237
Non-operating income	362	413	114.1	51
Non-operating expenses	42	33	80.3	△ 8
Ordinary profit	2,915	3,213	110.2	297
Extraordinary income	0	197	—	197
Extraordinary losses	251	73	29.3	△ 177
Profit before income taxes	2,664	3,336	125.2	672
Total income taxes	1,061	1,298	122.3	236
Profit attributable to non-controlling interests	29	31	107.1	2
Profit attributable to owners of parent	1,572	2,006	127.6	433

1. Consolidated Financial Results

(2) Consolidated Balance Sheets

[Units: Millions of yen, %]

	Feb 2024		May 2024		
	Results	Ratio	Results	Ratio	Increase/decrease
Total assets	309,461	100.0	304,286	100.0	△ 5,174
Cash and deposits	33,051	10.7	26,419	8.7	△ 6,631
Merchandise and finished goods	19,124	6.2	20,287	6.7	1,162
Current assets, other	16,237	5.2	16,236	5.3	△ 1
Property, plant and equipment	200,786	64.9	201,117	66.1	331
Intangible assets	10,046	3.2	9,948	3.3	△ 97
Investments and other assets	30,214	9.8	30,276	10.0	61
Total liabilities	121,194	39.2	116,755	38.4	△ 4,438
Notes and accounts payable - trade	29,810	9.6	31,412	10.3	1,602
Deposits received	4,031	1.3	4,197	1.4	166
Accounts payable - other, and accrued expenses	11,855	3.8	10,886	3.6	△ 969
Provisions	11,609	3.8	11,954	3.9	344
Refund liabilities	7,674	2.5	7,717	2.5	43
Contract liabilities	11,598	3.7	10,443	3.4	△ 1,155
Interest-bearing debt	28,155	9.1	23,555	7.7	△ 4,599
Other	16,459	5.3	16,590	5.5	130
Total net assets	188,266	60.8	187,530	61.6	△ 736
Shareholders' equity	181,251	58.6	179,893	59.1	△ 1,357
Accumulated other comprehensive income	5,007	1.6	5,602	1.8	595
Non-controlling interests	2,008	0.6	2,034	0.7	25

(3) Consolidated Statements of Cash Flows

[Unit: Millions of yen]

	May 2023	May 2024
Cash flows from operating activities	10,429	4,035
Profit before income taxes	2,664	3,336
Non-financial profit and loss	3,029	3,174
Increase (decrease) in trade receivables and trade payables from operating activities	6,249	△ 513
Income taxes and interest received/paid	△ 1,513	△ 1,962
Cash flows from investing activities	△ 1,346	△ 3,159
Capital investment-related	△ 4,782	△ 3,106
Other	3,435	△ 53
Cash flows from financing activities	△ 1,313	△ 7,973
Interest-bearing debt-related	89	△ 4,599
Other	△ 1,402	△ 3,373
Effect of exchange rate change on cash and cash equivalents	△ 9	231
Net increase (decrease) in cash and cash equivalents	7,759	△ 6,866
Cash and cash equivalents at beginning of period	25,096	29,426
Cash and cash equivalents at end of period	32,856	22,559

1. Consolidated Financial Results

(4) Status of Principal Subsidiaries

[Units: Millions of yen, %]

		May 2023	May 2024			
			Results	Results	YoY	Change
Yell Co., Ltd., (food retail)	Operating revenue	1,612	1,669	103.5	57	
	Operating profit	25	15	62.0	△ 9	
	Ordinary profit	25	16	63.2	△ 9	
	Profit	17	10	63.5	△ 6	
Direct Shop Inc. (sale of books, fitness)	Operating revenue	1,150	1,078	93.7	△ 72	
	Operating profit	△ 79	△ 47	—	31	
	Ordinary profit	△ 78	△ 47	—	30	
	Profit	△ 90	△ 51	—	39	
Bestone Co., Ltd. (manufacturing and processing of prepared foods, boxed lunches and fresh foods)	Operating revenue	8,634	9,764	113.1	1,130	
	Operating profit	36	175	487.3	139	
	Ordinary profit	48	196	406.4	148	
	Profit	31	128	406.0	97	
National Maintenance Co., Ltd. (building maintenance)	Operating revenue	2,153	2,562	119.0	409	
	Operating profit	73	158	215.9	84	
	Ordinary profit	72	158	217.6	85	
	Profit	44	100	223.8	55	
Toyama Future Development Co., Ltd. (real estate development)	Operating revenue	675	697	103.3	22	
	Operating profit	68	84	122.2	15	
	Ordinary profit	71	84	118.6	13	
	Profit	49	55	112.1	6	
Fivestar Co., Ltd. (restaurant business)	Operating revenue	2,738	2,795	102.1	56	
	Operating profit	73	86	117.9	13	
	Ordinary profit	79	91	115.2	12	
	Profit	49	55	112.7	6	
C.O.M. Corporation Ltd. (restaurant business)	Operating revenue	828	892	107.7	63	
	Operating profit	30	38	124.4	7	
	Ordinary profit	39	38	98.1	△ 0	
	Profit	29	26	91.2	△ 2	
Heiwado (China) Co., Ltd. (general retail)	JPY base	Operating revenue	2,219	1,959	88.3	△ 259
		Operating profit	236	255	108.0	18
		Ordinary profit	279	290	103.7	10
		Profit	210	217	103.4	7
	CNY base [Units: 10,000 yuan, %]	Operating revenue	114	93	81.6	△ 21
		Operating profit	12	12	99.8	△ 0
		Ordinary profit	14	13	95.8	△ 0
		Profit	10	10	95.6	△ 0
Consolidated subsidiaries	Operating revenue	21,994	23,463	106.7	1,468	
	Operating profit	523	869	166.0	345	
	Ordinary profit	601	934	155.4	333	
	Profit	368	568	154.4	200	

Exchange rate (average exchange rate for the period): 1 yuan/yen

(March 2023) 19.41 yen, (March 2024) 21.00 yen

2. Non-Consolidated Financial Results

(1) Statements of Income

[Units: Millions of yen, %]

	May 2023	May 2024		
	Results	Results	YoY	Change
Operating revenue	89,907	94,114	104.7	4,207
Net sales	82,782	86,490	104.5	3,708
Operating revenue	7,124	7,624	107.0	499
Gross profit	21,973	22,278	101.4	305
Operating gross profit	29,098	29,903	102.8	804
Selling, general and administrative expenses	27,002	27,926	103.4	924
Advertising expenses	500	604	120.9	104
Sales promotion expenses	120	175	145.8	55
Personnel expenses	12,833	13,068	101.8	235
Rent expenses	3,068	3,121	101.7	53
Depreciation	2,204	2,382	108.1	178
Utility costs	1,336	1,264	94.6	△ 72
Packaging costs	2,616	2,793	106.8	176
Supplies expenses	768	682	88.9	△ 85
Other	3,554	3,832	107.8	278
Operating profit	2,096	1,976	94.3	△ 119
Non-operating income	819	1,119	136.6	299
Non-operating expenses	66	47	71.2	△ 19
Ordinary profit	2,849	3,048	107.0	199
Extraordinary income	—	194	—	194
Extraordinary losses	232	65	28.2	△ 167
Profit before income taxes	2,616	3,178	121.4	561
Total income taxes	843	1,000	118.6	157
Profit	1,773	2,177	122.8	404

2. Non-Consolidated Financial Results

(2) Balance Sheets

[Units: Millions of yen, %]

	Feb 2024		May 2024		
	Results	Ratio	Results	Ratio	Increase/decrease
Total assets	282,007	100.0	276,915	100.0	△ 5,092
Cash and deposits	22,885	8.1	15,680	5.7	△ 7,204
Merchandise and finished goods	15,599	5.5	16,743	6.0	1,144
Current assets, other	17,384	6.2	18,094	6.5	710
Property, plant and equipment	171,947	61.0	172,350	62.2	402
Intangible assets	8,315	2.9	8,175	3.0	△ 139
Investments and other assets	45,874	16.3	45,870	16.6	△ 4
Total liabilities	115,970	41.1	111,969	40.4	△ 4,000
Notes and accounts payable - trade	28,246	10.0	29,932	10.8	1,685
Deposits received	3,624	1.3	3,760	1.4	136
Accounts payable - other, and accrued expenses	8,859	3.1	8,183	3.0	△ 676
Provisions	10,387	3.7	10,458	3.8	70
Refund liabilities	7,639	2.7	7,682	2.8	43
Contract liabilities	8,880	3.1	7,907	2.9	△ 972
Interest-bearing debt	31,105	11.0	26,517	9.6	△ 4,587
Other	17,227	6.1	17,527	6.3	300
Total net assets	166,037	58.9	164,945	59.6	△ 1,091
Shareholders' equity	164,754	58.4	163,567	59.1	△ 1,186
Valuation difference on available-for-sale securities	1,283	0.5	1,378	0.5	94

(3) Net Sales by Department

[Units: Millions of yen, %]

	May 2023		May 2024		YoY	Existing stores
	Net sales	Ratio	Net sales	Ratio		YoY
Net sales before application	88,924	100.0	92,964	100.0	104.5	104.3
Food products	70,129	78.9	73,618	79.2	105.0	104.7
Fresh foods	32,654	36.7	34,384	37.0	105.3	105.0
General foods	37,474	42.1	39,233	42.2	104.7	104.5
Apparel	6,074	6.8	5,900	6.3	97.1	97.5
Household goods	8,390	9.4	8,716	9.4	103.9	103.3
Subtotal	84,594	95.1	88,235	94.9	104.3	104.0
Internal sale	2,054	2.3	2,140	2.3	104.2	-
Other	2,276	2.6	2,589	2.8	113.8	-
Revenue recognition adjustments	6,142	-	6,473	-	105.4	-
Net sales	82,782	-	86,490	-	104.5	-

* "Before application" means that the figures shown have been rearranged before applying the Accounting Standard for Revenue Recognition.

2. Non-Consolidated Financial Results

(4) Gross Profit Margin by Department

[Unit: %]

	May 2023	May 2024	Change
Gross profit margin before application	26.5	25.8	△ 0.7
Food products	26.7	26.1	△ 0.6
Fresh foods	27.6	26.7	△ 0.9
General foods	26.0	25.6	△ 0.4
Apparel	38.0	37.4	△ 0.6
Household goods	27.4	26.7	△ 0.8
Subtotal	27.6	26.9	△ 0.7
Other	4.2	5.2	1.1

* “Before application” means that the figures shown have been rearranged before applying the Accounting Standard for Revenue Recognition.

(5) Net Sales and No. of Stores by Region

[Units: Millions of yen, %]

	May 2023			May 2024				
	Net sales	Ratio	No. of stores	Net sales	Ratio	No. of stores	Net sales YoY	Existing stores
Net sales before application	88,924	100.0	154	92,964	100.0	157	104.5	104.3
Shiga Pref. (a)	36,491	41.0	74	38,072	41.0	74	104.3	105.8
Total for Keshanshin Region (b)	29,645	33.3	42	30,621	32.9	43	103.3	102.9
Kyoto Pref.	13,403	15.1	18	13,825	14.9	18	103.1	103.1
Osaka Pref.	13,546	15.2	21	13,917	15.0	22	102.7	101.9
Hyogo Pref.	2,695	3.0	3	2,878	3.1	3	106.8	106.8
Total for Hokuriku Region (c)	10,904	12.3	15	11,356	12.2	15	104.1	104.1
Fukui Pref.	4,241	4.8	6	4,346	4.7	6	102.5	102.5
Ishikawa Pref.	4,777	5.4	7	4,988	5.4	7	104.4	104.4
Toyama Pref.	1,885	2.1	2	2,021	2.2	2	107.2	107.2
Total for Tokai Region (d)	9,699	10.9	23	10,519	11.3	25	108.5	102.7
Gifu Pref.	2,784	3.1	7	2,857	3.1	7	102.6	102.6
Aichi Pref.	6,915	7.8	16	7,662	8.2	18	110.8	102.8
Total for stores (a+b+c+d)	86,742	97.5	154	90,570	97.4	157	104.4	104.2
HQ and other	2,182	2.5	–	2,394	2.6	–	109.7	–

* “Before application” means that the figures shown have been rearranged before applying the Accounting Standard for Revenue Recognition.

(6) Year-on-Year Changes in Net Sales, No. of Customers, Average Spend per Customer, etc. at Existing Stores

[Unit: %]

	Total for stores		Food products	
	May 2023	May 2024	May 2023	May 2024
Net sales before application	102.7	104.3	102.9	104.7
No. of customers	100.2	103.3	100.9	104.0
Average spend per customer	102.4	100.9	102.0	100.7
No. of items purchased	97.8	98.3	97.1	97.8
Average cost per item	104.7	102.7	105.0	103.0

* “Before application” means that the figures shown have been rearranged before applying the Accounting Standard for Revenue Recognition.

2. Non-Consolidated Financial Results

(7) New and Renovated Stores in the Fiscal Year Under Review

	Store name	Form	Location	Timing
New	Nisshin Kaguyama store	—	Nisshin, Aichi Pref.	April 12, 2024
Renov- ated	AL.PLAZA Ibaraki	Whole building	Ibaraki, Osaka Pref.	March 21, 2024
	AL.PLAZA Tsurumi	Added food and tenant shops	Ogaki, Gifu Pref.	April 26, 2024

(8) Plans for New and Renovated Stores in the Fiscal Year Under Review

	Store name	Form	Location	Timing
New	Friendmart Ibaraki Hirata store	—	Ibaraki, Osaka Pref.	June 29, 2024
	Friendmart Nagahama Gion store	Reconstruction	Nagahama, Shiga Pref.	July 19, 2024
	Chita Shinanogawa store (provisional name)	—	Chita, Aichi Pref.	2nd half of 2024
	Nagoya Moriyama store (provisional name)	—	Nagoya, Aichi Pref.	2nd half of 2024
Renov- ated	AL.PLAZA Tsubata	Whole building	Kahoku District, Ishikawa Pref.	2nd half of 2024
	AL.PLAZA Kosugi	Whole building	Imizu District, Toyama Pref.	2nd half of 2024
	AL.PLAZA Minakuchi	Whole building	Koka, Shiga Pref.	2nd half of 2024
	AL.PLAZA Moriyama	Whole building	Moriyama, Shiga Pref.	2nd half of 2024

3. Full-Year Financial Results Forecast

(1) Consolidated

[Units: Millions of yen, %]

	Feb. 2022		Feb. 2023		Feb. 2024		Feb. 2025 (forecast)	
		YoY		YoY		YoY		YoY
Operating revenue	439,740	100.1	415,675	—	425,424	102.3	444,000	104.4
Operating profit	15,362	109.4	11,279	—	13,257	117.5	13,700	103.3
Ordinary profit	16,952	112.6	13,069	—	14,482	110.8	14,700	101.5
Profit attributable to owners of the parent	10,647	109.5	7,516	—	6,784	90.3	9,100	134.1

(2) Non-consolidated

[Units: Millions of yen, %]

	Feb. 2022		Feb. 2023		Feb. 2024		Feb. 2025 (forecast)	
		YoY		YoY		YoY		YoY
Operating revenue	388,461	99.7	371,282	—	380,967	102.6	403,000	105.8
Operating profit	13,816	101.9	9,943	—	10,965	110.3	11,000	100.3
Ordinary profit	15,179	100.7	12,311	—	12,324	100.1	12,500	101.4
Profit	9,965	105.0	8,240	—	5,509	66.9	7,700	139.8

4. Company Profile

Founded	March 1, 1957
Established	June 18, 1957
Share capital	11,614 million yen
No. of issued shares	52,546,470
No. of shareholders (as of Feb. 20, 2024)	15,104
Consolidated subsidiaries	16 companies

National Maintenance Co., Ltd.	Fivestar Co., Ltd.
Direct Shop Inc.	C.O.M. Corporation Ltd.
Yell Co., Ltd.	Bestone Co., Ltd.
Young Co., Ltd.	Maruzen Co., Ltd.
Kaga Community Plaza Co., Ltd.	Maizuru Distribution Industry Co., Ltd.
Toyama Future Development Co., Ltd.	Fukuinanbu Commercial Development Co., Ltd.
Takefuekikita Parking Co., Ltd.	Yanagen Co., Ltd.
Heiwado (China) Co., Ltd.	Hunan Heiwa Real Estate Development Co., Ltd.