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February 14, 2024

## Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Under Japanese GAAP)

Company name: Foodison, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7114  
 URL: <https://foodison.jp>  
 Representative: Tohru Yamamoto, Representative Director and CEO  
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 Telephone: +81-50-1754-1990  
 Scheduled date to file quarterly securities report: February 14, 2024  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes

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

### 1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2023	4,743	21.8	150	23.4	151	24.8	138	86.5
December 31, 2022	3,894	—	122	—	121	—	74	—

Note: Comprehensive income For the nine months ended December 31, 2023: 138 million yen[86.5%]  
 For the nine months ended December 31, 2022: 74 million yen[ —%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	31.23	29.70
December 31, 2022	19.92	18.37

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	3,361	2,115	62.9
March 31, 2023	3,017	1,943	64.4

Reference: Equity  
 As of December 31, 2023: 2,115 million yen  
 As of March 31, 2023: 1,943 million yen

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2024	—	0.00	—		
Fiscal year ending March 31, 2024 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,541	23.9	164	20.4	167	19.8	172	70.6	39.08

Note: Revisions to the forecast of consolidated financial results most recently announced: None

### \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) 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: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of December 31, 2023	4,464,640 shares
As of March 31, 2023	4,405,440 shares

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

As of December 31, 2023	59 shares
As of March 31, 2023	59 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	4,427,401 shares
Nine months ended December 31, 2022	3,721,255 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The forecasts above are based on the judgments made in accordance with information currently available. Forecasts therefore include risks and uncertainties. Actual figures may differ from these forecasts due to subsequent changes in the circumstances.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	2,235,418	2,175,016
Accounts receivable - trade	490,641	689,531
Merchandise	96,778	131,633
Supplies	1,102	1,253
Accounts receivable - other	10,159	17,440
Other	23,897	28,566
Allowance for doubtful accounts	(305)	(429)
Total current assets	2,857,692	3,043,013
Non-current assets		
Property, plant and equipment	82,144	227,813
Intangible assets		
Other	1,938	1,429
Total intangible assets	1,938	1,429
Investments and other assets		
Deferred tax assets	14,506	-
Other	64,366	92,665
Allowance for doubtful accounts	(3,233)	(3,233)
Total investments and other assets	75,639	89,431
Total non-current assets	159,722	318,675
Total assets	3,017,414	3,361,688
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	254,662	364,060
Current portion of long-term borrowings	38,520	285,400
Lease liabilities	3,595	3,718
Accounts payable - other	86,444	92,512
Accrued expenses	64,863	74,699
Income taxes payable	53,383	22,001
Contract liabilities	17,166	8,293
Provision for loss on store closings	-	764
Provision for bonuses	-	450
Refund liabilities	4,399	3,798
Other	40,722	43,296
Total current liabilities	563,758	898,996
Non-current liabilities		
Long-term borrowings	467,920	195,060
Lease liabilities	13,671	10,864
Deferred tax liabilities	667	5,225
Asset retirement obligations	27,767	135,331
Other	-	522
Total non-current liabilities	510,026	347,003
Total liabilities	1,073,784	1,245,999
<b>Net assets</b>		
Shareholders' equity		
Share capital	826,762	843,657
Capital surplus	1,613,861	1,630,756
Retained earnings	(496,845)	(358,575)
Treasury shares	(149)	(149)
Total shareholders' equity	1,943,629	2,115,689
Total net assets	1,943,629	2,115,689
Total liabilities and net assets	3,017,414	3,361,688

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	3,894,133	4,743,979
Cost of sales	2,472,802	3,035,199
Gross profit	1,421,330	1,708,779
Selling, general and administrative expenses	1,299,049	1,557,881
Operating profit	122,280	150,897
Non-operating income		
Interest income	4	11
Subsidy income	16,161	-
Insurance claim income	-	424
Lecture's fee income	-	166
Penalty income	-	2,000
Other	597	359
Total non-operating income	16,763	2,960
Non-operating expenses		
Interest expenses	3,213	2,580
Share issuance costs	7,305	-
Listing expenses	7,123	-
Other	208	56
Total non-operating expenses	17,850	2,636
Ordinary profit	121,193	151,222
Extraordinary income		
Gain on receipt of donated non-current assets	-	41,122
Total extraordinary income	-	41,122
Extraordinary losses		
Loss on retirement of non-current assets	-	93
Impairment losses	18,462	1,143
Provision for loss on store closings	-	2,195
Loss on retirement of treasury subscription rights to shares	6,346	-
Total extraordinary losses	24,808	3,433
Profit before income taxes	96,384	188,911
Income taxes - current	23,291	31,576
Income taxes - deferred	(1,051)	19,064
Total income taxes	22,240	50,641
Profit	74,144	138,269
Profit attributable to owners of parent	74,144	138,269

**Consolidated statements of comprehensive income**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	74,144	138,269
Comprehensive income	74,144	138,269
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	74,144	138,269