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## Consolidated Financial Results for the Fiscal Year Ended February 20, 2024 [Japanese GAAP]



April 2, 2024

Company name: OKUWA Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 8217

URL: <http://www.okuwa.net>

Representative: Hirotugu Okuwa, President and Representative Director

Contact: Kozo Togawa, Director; Managing Executive Officer; General Manager, Administration Headquarters; and  
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Scheduled date of general shareholders' meeting: May 15, 2024

Scheduled date of commencing dividend payments: May 16, 2024

Scheduled date of filing securities report: May 15, 2024

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for institutional investors and financial analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended February 20, 2024 (February 21, 2023 - February 20, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Operating income		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 20, 2024	247,378	0.2	2,888	(1.3)	3,098	(1.6)	1,000	7.7
February 20, 2023	246,877	-	2,927	(44.1)	3,148	(42.4)	928	(39.0)

(Note) Comprehensive income: Fiscal year ended February 20, 2024: ¥1,878 million [129.3%]

Fiscal year ended February 20, 2023: ¥819 million [(47.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating income
Fiscal year ended	Yen	Yen	%	%	%
February 20, 2024	22.79	22.79	1.3	2.3	1.2
February 20, 2023	21.18	21.18	1.2	2.4	1.2

(Reference) Share of loss (profit) of entities accounted for using equity method:

Fiscal year ended February 20, 2024: ¥16 million

Fiscal year ended February 20, 2023: ¥(4) million

(Note) The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the fiscal year ended February 20, 2023. Therefore, the figure of operating income for the fiscal year ended February 20, 2023 shows the amount after the relevant accounting standards are applied, and the change from the previous corresponding period is not described.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 20, 2024	132,496	78,679	59.1	1,785.12
As of February 20, 2023	132,526	77,928	58.6	1,769.22

(Reference) Equity: As of February 20, 2024: ¥78,352 million

As of February 20, 2023: ¥77,623 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 year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 20, 2024	9,692	(7,942)	(954)	16,182
February 20, 2023	5,931	(6,678)	(535)	15,386

### 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of 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	Million yen	%	%
February 20, 2023	–	13.00	–	13.00	26.00	1,140	122.8	1.5
February 20, 2024	–	13.00	–	13.00	26.00	1,140	114.1	1.5
February 20, 2025 (Forecast)	–	13.00	–	13.00	26.00		95.1	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 20, 2025 (February 21, 2024 - February 20, 2025)

(% indicates changes from the previous corresponding period.)

	Operating income		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
First half	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	126,500	4.1	1,050	48.6	1,100	34.3	500	25.2	11.39
	259,000	4.7	3,500	21.2	3,550	14.6	1,200	20.0	27.34

#### \* Notes:

- Changes in significant subsidiaries during the fiscal year under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)  
Newly included: – ( ), Excluded: – ( )
- Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - Changes in accounting policies due to the revision of accounting standards: None
  - Changes in accounting policies other than 1) above: None
  - Changes in accounting estimates: None
  - Retrospective restatement: None
- Total number of issued and outstanding shares (common shares)
  - Total number of issued and outstanding shares at the end of the year (including treasury shares):  
February 20, 2024: 45,237,297 shares  
February 20, 2023: 45,237,297 shares
  - Total number of treasury shares at the end of the year:  
February 20, 2024: 1,345,231 shares  
February 20, 2023: 1,363,053 shares
  - Average number of shares during the year:  
Year ended February 20, 2024: 43,886,898 shares  
Year ended February 20, 2023: 43,867,826 shares

## (Reference) Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended February 20, 2024 (February 21, 2023 - February 20, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Year ended	Operating income		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 20, 2024	245,933	2.0	2,723	(3.6)	2,990	(7.2)	991	(3.8)
February 20, 2023	241,174	—	2,824	(44.2)	3,222	(39.2)	1,031	(30.5)

Year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 20, 2024	22.60	22.60
February 20, 2023	23.50	23.50

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the fiscal year ended February 20, 2023. Therefore, the figure of operating income for the fiscal year ended February 20, 2023 shows the amount after the relevant accounting standards are applied, and the change from the previous corresponding period is not described.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 20, 2024	131,513	77,798	59.1	1,771.62
As of February 20, 2023	132,356	77,786	58.7	1,772.06

(Reference) Equity: As of February 20, 2024: ¥77,760 million

As of February 20, 2023: ¥77,748 million

### 2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 20, 2025 (February 21, 2024 - February 20, 2025)

(% indicates changes from the previous corresponding period.)

	Operating income		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
First half	126,000	4.3	1,100	54.5	500	49.0	11.39
Full year	258,000	4.9	3,500	17.0	1,200	21.0	27.34

\* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

#### \* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on certain information available to the Company as of the date of publication of this document and on certain assumptions deemed reasonable. As such, actual results may differ significantly from these forecasts due to a wide range of factors. For the assumptions used as the basis for the financial results forecast and notes on the use of the forecast, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 4 of the Attachments to this report.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

Under the theme of “a supermarket that continues to transform, with a timeless spirit,” we are promoting the construction of business models that can contribute to the local community by strengthening our product and sales capabilities and creating services in order to embody our management philosophy of “a company that can further contribute to the improvement of customers’ lifestyles.”

During the consolidated fiscal year under review, the Japanese economy was on a moderate recovery track, with economic and social activities normalizing due to the reclassification of COVID-19 as a Class 5 infectious disease. On the other hand, the future outlook remains uncertain as the raw material prices, labor costs, and so forth remain at high levels due to the impact of prolonged Russia-Ukraine situation, heightened tensions in the Middle East, prolonged weakening of the yen, and other factors.

The retail industry, too, continues to struggle with an extremely harsh environment, as cross-industry competition intensifies and existing players compete to open new stores, amid the fluctuations in raw material prices due to the imbalance between supply and demand and the hikes in market prices, as well as a continued rise in labor and other costs and the need for labor saving and productivity improvement.

Against this backdrop, the Company has decided the slogan for the fiscal year as “Let us cope with the drastically changing social environment by expanding our market share through reorganization of store formats and reducing costs through operational reform.” In order to increase share in the market territories of the Company, we have restructured the business types we offer and worked to provide products and services that can respond to changing lifestyles through such efforts as improving operational efficiency in order to reduce costs and responding to diversifying customer needs.

#### [Products and sales]

With respect to products, we have been working on product development for OKUWA brand, our private brand that leads to differentiation. We listen to customers’ voices and commit ourselves to the development of attractive products that lead to a healthy and rich diet. As a manufacturing retailer, we also develop and commercialize products that pay a special attention to ingredients and seasoning based on our unique perspectives. Such products center around O-SOZAI, a delicatessen brand made in our in-house food factories, O Delica Factory.

With respect to sales, we roll out four types of stores, with respective focus on closeness to community, low prices, high quality, and one-stop shopping. By rolling out a variety of store formats that respond to diversifying customer needs, we contribute to the local community as essential infrastructure for community life.

#### [Store openings and renovations]

As for the new store openings for the fiscal year under review, we opened the Kasugai Store (Kasugai-shi, Aichi) and the Yao Korigawa Store (Yao-shi, Osaka) in April. As for the revitalization of existing stores, we renovated the Oyodo-nishi Store (Oyodo-cho, Yoshino-gun, Nara) in June and the Kozaki Store (Wakayama-shi, Wakayama) in December.

Meanwhile, in order to increase management efficiency, we closed the Okazaki Inter Store (Okazaki-shi, Aichi) in February 2024.

In addition, the store-based online supermarket is now available for 21 stores, including the two new stores added in the fiscal year under review.

#### [Environment and society]

Under the management credo of “contributing to the local community through commerce,” we have established the Basic Policy for Sustainability to achieve both our growth and social sustainability, and have been implementing initiatives to resolve priority issues (materiality).

In particular, to realize a recycling-oriented society, we have implemented initiatives to promote horizontal recycling and reduce disposal of waste plastic bottles, and have expanded the operation of self-consumption

type solar power plants, as well as the use of renewable energy procurement taking advantage of off-site PPA.  
[Human resource development]

We continued our initiatives to realize a pleasant working environment for employees, including the promotion of active participation of women and employment of diverse human resources and support for employee health. We conducted training for the development of female executives, training for rank-based education, business schools, and employee questionnaires among other programs to work on the challenge of building human resource capabilities to achieve the Medium-Term Management Plan.

[Consolidated subsidiaries]

With regard to our consolidated subsidiaries, OAK FOODS CO. LTD., which operates restaurants, saw both sales and profits decrease due mainly to the impact of labor shortages, although demand for restaurants has been recovering with the normalization of economic activities. SUNRISE., CO. LTD., which handles the processing and delivery of agricultural and other products, saw a slight increase in sales and a rise in profits.

As a result, for the consolidated fiscal year under review, the Company and its consolidated subsidiaries (the “Group”) posted operating income (net sales and operating revenue) of 247,378 million yen (up by 0.2% year-on-year), operating profit of 2,888 million yen (down by 1.3% year-on-year), ordinary profit of 3,098 million yen (down by 1.6% year-on-year), and profit attributable to owners of parent of 1,000 million yen (up by 7.7% year-on-year).

## (2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the consolidated fiscal year under review decreased by 29 million yen from the end of the previous consolidated fiscal year to 132,496 million yen. The breakdown of the changes is as follows: current assets increased by 600 million yen, primarily due to an increase of 799 million yen in cash and deposits and an increase of 601 million yen in merchandise and finished goods, despite a decrease of 786 million yen in accounts receivable - other included in other under current assets. Non-current assets decreased by 630 million yen, primarily due to a decrease of 1,051 million yen in buildings and structures, net, a decrease of 641 million yen in leased assets, net, and a decrease of 607 million yen in deferred tax assets, despite an increase of 1,140 million yen in retirement benefit asset and an increase of 403 million yen in intangible assets.

Liabilities decreased by 780 million yen from the end of the previous consolidated fiscal year to 53,816 million yen. Current liabilities decreased by 2,640 million yen, primarily due to a decrease of 1,769 million yen in current portion of long-term borrowings, a decrease of 824 million yen in electronically recorded obligations-facilities included in other under current liabilities, and a decrease of 535 million yen in contract liabilities, despite an increase of 510 million yen in accrued consumption taxes. Non-current liabilities increased by 1,859 million yen, primarily due to an increase of 2,440 million yen in long-term borrowings, despite a decrease of 362 million yen in lease liabilities and a decrease of 206 million yen in leasehold deposits received.

Net assets increased by 751 million yen from the end of the previous consolidated fiscal year to 78,679 million yen. This was primarily due to an increase of 707 million yen in remeasurements of defined benefit plans.

## (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the consolidated fiscal year under review was 16,182 million yen, an increase of 796 million yen or 5.2% compared with the end of the previous consolidated fiscal year.

The respective cash flow positions and the factors thereof for the consolidated fiscal year under review are as follows:

(Cash Flows from Operating Activities)

Net cash provided by operating activities increased by 3,761 million yen from the previous consolidated fiscal year to 9,692 million yen. This was primarily due to profit before income taxes of 1,805 million yen, depreciation of non-cash items of 6,822 million yen, impairment losses of 898 million yen, a decrease in accounts receivable - other of 786 million yen, and an increase in accrued consumption taxes of 510 million yen, despite an increase in inventories of 601 million yen and income taxes paid of 446 million yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities increased by 1,263 million yen from the previous consolidated fiscal year to 7,942 million yen. This was primarily due to purchase of non-current assets of 7,746 million yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities increased by 418 million yen from the previous consolidated fiscal year to 954 million yen. This was primarily due to repayments of long-term borrowings of 6,129 million yen, repayments of lease liabilities of 670 million yen, and dividends paid of 1,140 million yen, despite proceeds from long-term borrowings of 6,800 million yen.

(Reference) Changes in cash flow-related indicators

	Fiscal year ended February 20, 2020	Fiscal year ended February 20, 2021	Fiscal year ended February 20, 2022	Fiscal year ended February 20, 2023	Fiscal year ended February 20, 2024
Equity ratio (%)	54.9	56.2	58.3	58.6	59.1
Equity ratio on market value basis (%)	47.1	38.2	31.0	30.5	28.8
Ratio of interest-bearing debt to cash flows (year)	2.4	1.4	2.2	3.4	2.1
Interest coverage ratio (times)	106.5	177.1	133.8	81.4	112.3

Equity ratio:  $\text{Equity} / \text{Total assets}$

Equity ratio on market value basis:  $\text{Market capitalization} / \text{Total assets}$

Ratio of interest-bearing debt to cash flows:  $\text{Interest-bearing debt} / \text{Operating cash flow}$

Interest coverage ratio:  $\text{Operating cash flow} / \text{Interest payments}$

(Note 1) All indicators are calculated using financial values on a consolidated basis.

(Note 2) Market capitalization is calculated by multiplying the closing share price at the end of the fiscal year by the number of shares outstanding (after deducting treasury shares) at the end of the fiscal year.

(Note 3) For operating cash flow, cash flows from operating activities in the Consolidated Statements of Cash Flows are used.

(Note 4) Interest-bearing debt cover all debts recorded on the Consolidated Balance Sheets that are bearing interest. Interest payments use the interest expenses on the Consolidated Statement of Cash Flows.

(4) Future Outlook

The environment surrounding our company has been affected by soaring prices mainly due to increased geopolitical risks, as well as rising minimum wages and increased participation in social insurance, and it is expected that the employment environment will continue to be difficult. While rising wages are expected to vitalize consumption, the business environment is expected to be uncertain and severe due to intensifying cross-industry competition, social structural changes such as aging population and decrease in the number of people per household, and the impact of soaring prices.

Under these circumstances, we have decided that our next slogan will be “Let us turn small ideas into action and transform sales floors for the better by everyone’s efforts.” With each employee sharing the common goal of taking action “toward a better store” and the basic stance of responding to diversifying customer needs and providing customers with food safety and security and a prosperous life, we will continue to work to provide products and services that can respond to changing lifestyles, and strive to improve competitiveness and profitability for contribution to the local community and sustainable growth.

In addition, we will strengthen our efforts to address “decarbonization,” “going plastic-free,” and “food loss” with the aim of contributing to the local community and achieving sustainable growth, through which we will promote sustainability management. Also, in order to revitalize existing stores, we will develop new store layouts through makeover, etc. At the same time, we will promote the use of DX (digital transformation) to improve the efficiency of store work, and will work on store capital investment, operational reforms, and system investment.

The fiscal year ending February 20, 2025 will be the first year of the new Medium-Term Management Plan. To give shape to “a supermarket that continues to transform, with a timeless spirit,” we will work on priority issues toward the achievement of the consolidated targets for the fiscal year ending February 20, 2027, which are operating income of 290,000 million yen and operating profit of 7,000 million yen. The key issues will be “restructuring of business types,” “improvement of store productivity,” “expansion of product development for OKUWA brand,” “formulation of marketing strategies,” “achievement of cost reduction through business transformation,” “maximization of the value of human capital,” and “further promotion of sustainability management.”

For the full-year forecasts for the fiscal year ending February 20, 2025, operating income (net sales and operating revenue) of 259,000 million yen (an increase of 4.7% year on year), operating profit of 3,500 million yen (an increase of 21.2% year on year), ordinary profit of 3,550 million yen (an increase of 14.6% year on year), and profit attributable to owners of parent of 1,200 million yen (an increase of 20.0% year on year) are expected.

## 2. Basic Policy on Selection of Accounting Standards

The Group plans to prepare its consolidated financial statements in accordance with generally accepted accounting principles in Japan, taking into account comparability of consolidated financial statements between different accounting periods and against different companies. Note that it is the policy of the Company to adopt the international financial reporting standards (IFRS) in the future depending on conditions and trends in Japan and abroad.



### 3. Consolidated Financial Statements and Primary Notes

#### (1) Consolidated Balance Sheets

(Million yen)

	As of February 20, 2023	As of February 20, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	15,751	16,550
Notes and accounts receivable - trade	6,294	6,238
Merchandise and finished goods	9,483	10,085
Other	2,371	1,634
Allowance for doubtful accounts	(0)	(8)
Total current assets	33,899	34,500
Non-current assets		
Property, plant and equipment		
Buildings and structures	141,155	142,977
Accumulated depreciation	(93,923)	(96,796)
Buildings and structures, net	47,232	46,180
Machinery, equipment and vehicles	6,886	7,172
Accumulated depreciation	(5,328)	(5,689)
Machinery, equipment and vehicles, net	1,558	1,482
Tools, furniture and fixtures	13,155	14,694
Accumulated depreciation	(9,937)	(11,109)
Tools, furniture and fixtures, net	3,218	3,584
Land	28,044	28,314
Leased assets	4,713	3,741
Accumulated depreciation	(3,516)	(3,186)
Leased assets, net	1,196	555
Construction in progress	843	366
Total property, plant and equipment	82,093	80,483
Intangible assets		
Other	3,691	4,094
Total intangible assets	3,691	4,094
Investments and other assets		
Investment securities	2,512	2,631
Retirement benefit asset	1,314	2,454
Leasehold deposits	4,540	4,555
Guarantee deposits	1,386	1,301
Deferred tax assets	2,372	1,765
Other	728	722
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	12,841	13,418
Total non-current assets	98,626	97,996
<b>Total assets</b>	<b>132,526</b>	<b>132,496</b>

(Million yen)

	As of February 20, 2023	As of February 20, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	12,684	12,875
Short-term borrowings	4,660	4,850
Current portion of long-term borrowings	6,129	4,360
Lease liabilities	660	390
Income taxes payable	373	481
Accrued consumption taxes	169	679
Refund liability	1,321	1,306
Contract liabilities	2,649	2,114
Other	10,315	9,265
Total current liabilities	38,963	36,323
Non-current liabilities		
Long-term borrowings	9,174	11,614
Lease liabilities	530	167
Deferred tax liabilities	2	3
Retirement benefit liability	73	72
Long-term leasehold deposits received	2,462	2,256
Long-term guarantee deposits	122	114
Asset retirement obligations	3,170	3,211
Other	98	53
Total non-current liabilities	15,634	17,493
<b>Total liabilities</b>	<b>54,597</b>	<b>53,816</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,117	14,117
Capital surplus	15,009	15,003
Retained earnings	50,513	50,372
Treasury shares	(1,629)	(1,608)
Total shareholders' equity	78,010	77,885
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	280	426
Remeasurements of defined benefit plans	(667)	40
Total accumulated other comprehensive income	(387)	467
Share acquisition rights	38	38
Non-controlling interests	267	289
<b>Total net assets</b>	<b>77,928</b>	<b>78,679</b>
<b>Total liabilities and net assets</b>	<b>132,526</b>	<b>132,496</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Net sales	234,726	235,038
Cost of sales	*1 168,315	*1 169,258
Gross profit	66,411	65,780
Operating revenue		
Real estate lease revenue	4,021	3,948
Other operating revenue	8,129	8,391
Total operating revenue	12,150	12,340
Operating gross profit	78,562	78,120
Selling, general and administrative expenses		
Advertising expenses	2,071	2,118
Supplies expenses	2,021	1,877
Distribution expenses	4,268	3,887
Remuneration for directors (and other officers)	143	124
Employees' salaries and allowances	28,516	29,175
Retirement benefit expenses	313	373
Welfare expenses	3,805	4,045
Security and cleaning expenses	2,624	2,669
Depreciation	6,314	6,394
Rent expenses	7,521	7,628
Utilities expenses	5,985	4,800
Repair expenses	2,390	2,397
Taxes and dues	1,690	1,698
Other	7,967	8,037
Total selling, general and administrative expenses	75,635	75,231
Operating profit	2,927	2,888
Non-operating income		
Interest income	1	1
Dividend income	72	67
Share of profit of entities accounted for using equity method	-	16
Gain on sale of recycled materials	72	61
Subsidy income	11	49
Miscellaneous income	157	132
Total non-operating income	315	329
Non-operating expenses		
Interest expenses	68	85
Share of loss of entities accounted for using equity method	4	-
Miscellaneous losses	21	34
Total non-operating expenses	93	120
Ordinary profit	3,148	3,098

(Million yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
<b>Extraordinary income</b>		
Gain on sale of non-current assets	13	2
Compensation income	-	20
Gain on differences between the asset retirement obligation balance and the actual retirement costs	234	5
Other	5	5
<b>Total extraordinary income</b>	<b>252</b>	<b>33</b>
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	51	10
Loss on retirement of non-current assets	237	176
Impairment losses	*2 1,820	*2 898
Loss on cancellation of rental contracts	138	144
Other	33	95
<b>Total extraordinary losses</b>	<b>2,281</b>	<b>1,326</b>
Profit before income taxes	1,119	1,805
Income taxes - current	686	547
Income taxes - deferred	(517)	233
<b>Total income taxes</b>	<b>168</b>	<b>781</b>
Profit	951	1,024
Profit attributable to non-controlling interests	22	23
<b>Profit attributable to owners of parent</b>	<b>928</b>	<b>1,000</b>

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Profit	951	1,024
Other comprehensive income		
Valuation difference on available-for-sale securities	141	146
Remeasurements of defined benefit plans, net of tax	(272)	707
Total other comprehensive income	(131)	854
Comprehensive income	819	1,878
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	797	1,854
Comprehensive income attributable to non-controlling interests	22	23

(3) Consolidated Statements of Changes in Equity

Fiscal year ended February 20, 2023 (from February 21, 2022 to February 20, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,117	15,015	50,656	(1,658)	78,131
Cumulative effects of changes in accounting policies			68		68
Restated balance	14,117	15,015	50,724	(1,658)	78,199
Changes during period					
Dividends of surplus			(1,140)		(1,140)
Profit attributable to owners of parent			928		928
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(6)		28	22
Net changes in items other than shareholders' equity					
Total changes during period	-	(6)	(211)	28	(189)
Balance at end of period	14,117	15,009	50,513	(1,629)	78,010

	Accumulated other comprehensive income			Share acquisition rights	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	139	(394)	(255)	45	249	78,170
Cumulative effects of changes in accounting policies						68
Restated balance	139	(394)	(255)	45	249	78,239
Changes during period						
Dividends of surplus						(1,140)
Profit attributable to owners of parent						928
Purchase of treasury shares						(0)
Disposal of treasury shares						22
Net changes in items other than shareholders' equity	141	(272)	(131)	(6)	17	(121)
Total changes during period	141	(272)	(131)	(6)	17	(310)
Balance at end of period	280	(667)	(387)	38	267	77,928

Fiscal year ended February 20, 2024 (from February 21, 2023 to February 20, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,117	15,009	50,513	(1,629)	78,010
Cumulative effects of changes in accounting policies					-
Restated balance	14,117	15,009	50,513	(1,629)	78,010
Changes during period					
Dividends of surplus			(1,140)		(1,140)
Profit attributable to owners of parent			1,000		1,000
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(5)		21	16
Net changes in items other than shareholders' equity					
Total changes during period	-	(5)	(140)	21	(124)
Balance at end of period	14,117	15,003	50,372	(1,608)	77,885

	Accumulated other comprehensive income			Share acquisition rights	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	280	(667)	(387)	38	267	77,928
Cumulative effects of changes in accounting policies						-
Restated balance	280	(667)	(387)	38	267	77,928
Changes during period						
Dividends of surplus						(1,140)
Profit attributable to owners of parent						1,000
Purchase of treasury shares						(0)
Disposal of treasury shares						16
Net changes in items other than shareholders' equity	146	707	854	-	21	875
Total changes during period	146	707	854	-	21	751
Balance at end of period	426	40	467	38	289	78,679

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,119	1,805
Depreciation	6,758	6,822
Impairment losses	1,820	898
Share of loss (profit) of entities accounted for using equity method	4	(16)
Increase (decrease) in allowance for doubtful accounts	0	8
Interest and dividend income	(74)	(69)
Interest expenses	68	85
Loss (gain) on sale of investment securities	0	-
Loss (gain) on sale of non-current assets	38	7
Loss on retirement of non-current assets	237	176
Decrease (increase) in trade receivables	(640)	56
Decrease (increase) in inventories	(694)	(601)
Decrease (increase) in accounts receivable - other	(481)	786
Increase (decrease) in trade payables	(508)	191
Increase (decrease) in accrued consumption taxes	(671)	510
Increase (decrease) in long-term accounts payable - other	(185)	(35)
Other, net	(329)	(470)
<b>Subtotal</b>	<b>6,462</b>	<b>10,156</b>
Interest and dividends received	219	69
Interest paid	(72)	(86)
Income taxes paid	(677)	(446)
<b>Net cash provided by (used in) operating activities</b>	<b>5,931</b>	<b>9,692</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(73)	(73)
Proceeds from withdrawal of time deposits	69	69
Purchase of non-current assets	(6,626)	(7,746)
Proceeds from sale of non-current assets	105	142
Purchase of investment securities	(100)	-
Proceeds from sale of investment securities	2	-
Loan advances	(20)	-
Payments of leasehold and guarantee deposits	(142)	(168)
Proceeds from refund of leasehold and guarantee deposits	287	184
Other, net	(181)	(350)
<b>Net cash provided by (used in) investing activities</b>	<b>(6,678)</b>	<b>(7,942)</b>



	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(400)	190
Proceeds from long-term borrowings	6,000	6,800
Repayments of long-term borrowings	(4,156)	(6,129)
Repayments of lease liabilities	(834)	(670)
Dividends paid	(1,139)	(1,140)
Dividends paid to non-controlling interests	(4)	(2)
Purchase of treasury shares	(0)	(0)
Other, net	0	0
Net cash provided by (used in) financing activities	(535)	(954)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(1,282)	796
Cash and cash equivalents at beginning of period	16,668	15,386
Cash and cash equivalents at end of period	15,386	16,182

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Significant accounting estimates)

(Impairment of non-current assets)

(1) Amount recorded on the consolidated financial statements for the consolidated fiscal year under review

	Amount recorded on consolidated balance sheets (Million yen)	Amount recorded as impairment losses (Million yen)
Property, plant and equipment and intangible assets, etc.	84,896	898

(2) Information on the content of material accounting estimates for the identified item

The Group determines asset groups based on the fact that each store is the minimum unit (asset group) that generates independent cash flow, and by considering the complementary relationship between sales and logistics. In addition, idle assets and leased assets are grouped by property.

The Group determines that there is a sign of impairment in an asset group if the profit or loss resulting from operating activities continues to be negative or if there is a change in the method of use that significantly reduces the recoverable amount (decision-making on closing or selling stores, etc.).

If there is a sign of impairment, the Group will determine the need to recognize impairment losses by making an estimate of the total future cash flows expected from continued use and post-use disposal of the asset group and by comparing it to the book value of non-current assets of the asset group. If it becomes subject to impairment losses, the book value of non-current assets is reduced to the recoverable amount (the higher of net realizable value or value in use), and the reduced amount is recorded as impairment losses.

Estimates of future cash flows resulting from continued use of the asset groups are based on the main assumption of forecasting future sales trends based on the performance of prior years and current progress.

The main assumptions are uncertain because they are affected by changes in the business environment in each store opening area.

Therefore, if the main assumptions need to be revised, new impairment losses may be recorded in the consolidated financial statements for the following consolidated fiscal year.

(Recoverability of deferred tax assets)

(1) Amount recorded on the consolidated financial statements for the fiscal year under review

1,765 million yen

(2) Information on the content of material accounting estimates for the identified item

The Group records deferred tax assets for deductible temporary differences that are determined to be recoverable based on estimates of taxable income based on future profit plans. The recoverability of deferred tax assets depends on estimates of future taxable income. Therefore, if the estimated amount of future taxable income fluctuates due to significant changes in the business environment, deferred tax assets will be reduced, which may have a significant impact on the consolidated financial statements for the following consolidated fiscal year.

(Changes in presentation methods)

(Consolidated statements of income)

Subsidy income, which was included in miscellaneous income under non-operating income in the previous consolidated fiscal year, is presented separately from the consolidated fiscal year under review due to increased significance of the amount. To reflect this change in presentation methods, the previous year's consolidated financial statements have been reclassified.

As a result, 168 million yen presented as miscellaneous income under non-operating income in the consolidated statements of income for the previous consolidated fiscal year has been reclassified as subsidy income of 11 million yen and miscellaneous income of 157 million yen.

(Consolidated statements of cash flows)

Decrease (increase) in accounts receivable - other, which was included in other, net under cash flows from operating activities in the previous consolidated fiscal year, is presented separately from the consolidated fiscal year under review due to increased significance. To reflect this change in presentation methods, the previous year's consolidated financial statements have been reclassified.

As a result, (811) million yen presented as other, net under cash flows from operating activities in the consolidated statements of cash flows for the previous consolidated fiscal year has been reclassified as decrease (increase) in accounts receivable - other of (481) million yen and other, net of (329) million yen.

(Notes to consolidated statements of income)

\*1 Of the cost of sales, the expenses of food factories that produce prepared foods are as follows:

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
	3,956 million yen	3,976 million yen

\*2 Impairment losses

The Group recorded impairment losses for the following asset groups.

For the fiscal year ended February 20, 2023

Purpose	Type	Location	Amount (Million yen)
Stores	Buildings, structures and leasehold interest in land etc.	Shizuoka	777
	Buildings, structures and leasehold interest in land etc.	Nara	406
	Buildings and structures, etc.	Wakayama	344
	Buildings and structures, etc.	Osaka	170
	Buildings and structures, etc.	Aichi	88
	Leasehold interest in land, etc.	Gifu	14
	Buildings and structures, etc.	Mie	14
	Buildings and structures, etc..	Hyogo	3

The Group groups its assets mainly using stores as the basic and minimum unit that generates cash flows. For idle assets and rental assets, they are grouped by property unit.

For stores, the book value of the asset groups whose profit and loss resulting from operating activities is continuously negative and the asset groups that had been decided to be disposed of was reduced to the recoverable amount, and the reduced amount was recorded as impairment losses under extraordinary losses. For assets to be sold, the book value was reduced to the estimated sales value, and the reduced amount (1,820 million yen) was recorded as impairment losses under extraordinary losses.

The breakdown of the impairment losses is as follows:

Buildings and structures	1,427 million yen
Leasehold interest in land	197 million yen
Land	103 million yen
Tools, furniture and fixtures	78 million yen
Other	13 million yen
<b>Total</b>	<b>1,820 million yen</b>

The recoverable amount of the asset groups is measured by the higher of net realizable value or value in use. Net realizable values are determined primarily by making reasonable adjustments to real estate appraisal value or roadside value and assessed value for property tax purposes. In addition, the value in use is calculated by discounting future cash flows mainly at 3.5%.

For the fiscal year ended February 20, 2024

Purpose	Type	Location	Amount (Million yen)
Stores	Buildings, structures and land etc.	Wakayama	350
	Buildings, structures and leasehold interest in land etc.	Nara	322
	Buildings and structures, etc.	Gifu	96
	Buildings and structures, etc.	Osaka	51
	Buildings and structures, etc.	Aichi	31
	Buildings and structures, etc.	Shizuoka	4
	Buildings and structures, etc.	Mie	2
	Buildings and structures, etc..	Hyogo	1
Idle assets	Land, etc.	Wakayama	38

The Group groups its assets mainly using stores as the basic and minimum unit that generates cash flows. For idle assets and rental assets, they are grouped by property unit.

For stores, the book value of the asset groups whose profit and loss resulting from operating activities is continuously negative and the asset groups that had been decided to be disposed of was reduced to the recoverable amount, and the reduced amount was recorded as impairment losses under extraordinary losses. For assets to be sold, the book value was reduced to the estimated sales value, and the reduced amount (898 million yen) was recorded as impairment losses under extraordinary losses.

The breakdown of the impairment losses is as follows:

Buildings and structures	703 million yen
Land	86 million yen
Leasehold interest in land	53 million yen
Tools, furniture and fixtures	51 million yen
Other	3 million yen
<b>Total</b>	<b>898 million yen</b>

The recoverable amount of the asset groups is measured by the higher of net realizable value or value in use. Net realizable values are determined primarily by making reasonable adjustments to real estate appraisal value or roadside value and assessed value for property tax purposes. In addition, the value in use is calculated by discounting future cash flows mainly at 4.0%.

(Segment information, etc.)

(Segment information)

For the fiscal year ended February 20, 2023 and the fiscal year ended February 20, 2024

The disclosure of the segment information is omitted because the reportable segment of the Group is the supermarket business only, and it is immaterial as disclosure information.

(Per share information)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Net assets per share	1,769.22 yen	1,785.12 yen
Basic earnings per share	21.18 yen	22.79 yen
Diluted earnings per share	21.18 yen	22.79 yen

(Note) The basis for calculating basic earnings per share and diluted earnings per share is as follows:

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	928	1,000
Amount not attributable to common shareholders (Million yen)	–	–
Profit attributable to owners of parent related to common shares (Million Yen)	928	1,000
Average number of common shares outstanding during the period (Shares)	43,867,826	43,886,898
Diluted earnings per share		
Adjustment for profit attributable to owners of parent (Million Yen)	–	–
Increase in number of common shares (Shares)	514	160
(Of which, share acquisition rights (Shares))	(514)	(160)
Overview of residual shares not included in the calculation of diluted earnings per share due to their non-dilutive effect	–	–

(Significant subsequent events)

There is no relevant information.

#### 4. Non-consolidated Financial Statements and Primary Notes

##### (1) Balance Sheets

(Million yen)

	As of February 20, 2023	As of February 20, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	15,319	16,047
Accounts receivable - trade	6,249	6,186
Merchandise and finished goods	9,448	10,050
Advance payments to suppliers	45	21
Short-term loans receivable from subsidiaries and associates	1,120	1,020
Accounts receivable - other	2,126	1,352
Advances paid	9	0
Other	53	85
Allowance for doubtful accounts	(290)	(237)
Total current assets	34,080	34,527
Non-current assets		
Property, plant and equipment		
Buildings	44,490	43,575
Structures	2,286	2,203
Machinery and equipment	1,494	1,406
Vehicles	6	5
Tools, furniture and fixtures	3,184	3,538
Land	28,044	28,314
Leased assets	1,159	535
Construction in progress	843	365
Total property, plant and equipment	81,510	79,944
Intangible assets		
Leasehold interests in land	2,597	2,543
Software	747	1,035
Other	229	411
Total intangible assets	3,574	3,991
Investments and other assets		
Investment securities	2,165	2,289
Shares of subsidiaries and associates	183	183
Long-term prepaid expenses	361	315
Deferred tax assets	2,066	1,765
Prepaid pension costs	2,274	2,397
Investment property	96	96
Guarantee deposits	5,828	5,750
Deposits for stores in preparation	88	141
Other	133	115
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	13,191	13,049
Total non-current assets	98,276	96,985
Total assets	132,356	131,513

As of February 20, 2023

As of February 20, 2024

Liabilities		
Current liabilities		
Accounts payable - trade	12,563	12,749
Short-term borrowings	4,660	4,850
Current portion of long-term borrowings	6,129	4,360
Lease liabilities	638	377
Accounts payable - other	6,026	5,774
Accrued expenses	1,974	1,910
Income taxes payable	363	459
Accrued consumption taxes	152	647
Deposits received	589	631
Electronically recorded obligations-facilities	1,222	398
Refund liability	1,321	1,306
Contract liabilities	2,645	2,110
Other	353	371
Total current liabilities	38,641	35,947
Non-current liabilities		
Long-term borrowings	9,174	11,614
Lease liabilities	515	161
Provision for retirement benefits	42	41
Long-term guarantee deposits	2,932	2,694
Asset retirement obligations	3,104	3,145
Other	160	110
Total non-current liabilities	15,928	17,767
Total liabilities	54,570	53,714
Net assets		
Shareholders' equity		
Share capital	14,117	14,117
Capital surplus		
Legal capital surplus	14,027	14,027
Other capital surplus	981	976
Total capital surplus	15,009	15,003
Retained earnings		
Legal retained earnings	1,314	1,314
Other retained earnings		
Reserve for tax purpose reduction entry	1,039	1,004
General reserve	44,300	44,300
Retained earnings brought forward	3,322	3,208
Total retained earnings	49,977	49,827
Treasury shares	(1,629)	(1,608)
Total shareholders' equity	77,474	77,340
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	274	419
Total valuation and translation adjustments	274	419
Share acquisition rights	38	38
Total net assets	77,786	77,798
Total liabilities and net assets	132,356	131,513

## (2) Statements of Income

(Million yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Net sales	229,087	233,694
Cost of sales	165,283	169,569
Gross profit	63,804	64,124
Operating revenue		
Real estate lease revenue	4,117	4,064
Other operating revenue	7,969	8,174
Total operating revenue	12,086	12,239
Operating gross profit	75,890	76,363
Selling, general and administrative expenses	73,066	73,640
Operating profit	2,824	2,723
Non-operating income		
Interest and dividend income	287	111
Gain on sale of recycled materials	69	59
Subsidy income	11	49
Gain on reversal of allowance for doubtful accounts	-	61
Other	127	111
Total non-operating income	495	393
Non-operating expenses		
Interest expenses	75	92
Provision of allowance for doubtful accounts	2	-
Other	18	34
Total non-operating expenses	96	126
Ordinary profit	3,222	2,990
Extraordinary income		
Gain on sale of non-current assets	12	2
Gain on differences between the asset retirement obligation balance and the actual retirement costs	234	5
Compensation income	-	20
Gain on extinguishment of tie-in shares	78	-
Total extraordinary income	325	28
Extraordinary losses		
Loss on sale of non-current assets	51	10
Loss on retirement of non-current assets	229	141
Provision of allowance for doubtful accounts for subsidiaries and associates	31	-
Impairment losses	1,806	898
Loss on cancellation of rental contracts	138	144
Loss on debt forgiveness to subsidiaries and affiliates	113	-
Other	26	95
Total extraordinary losses	2,398	1,291
Profit before income taxes	1,150	1,727
Income taxes - current	638	498
Income taxes - deferred	(519)	237
Total income taxes	119	735
Profit	1,031	991



## (3) Statements of Changes in Equity

Fiscal year ended February 20, 2023 (from February 21, 2022 to February 20, 2023)

(Million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	14,117	14,027	987	15,015	1,314	1,096	44,300	3,306	50,018
Cumulative effects of changes in accounting policies								68	68
Restated balance	14,117	14,027	987	15,015	1,314	1,096	44,300	3,374	50,086
Changes during period									
Dividends of surplus								(1,140)	(1,140)
Profit								1,031	1,031
Purchase of treasury shares									
Disposal of treasury shares			(6)	(6)					
Reversal of reserve for tax purpose reduction entry						(57)		57	-
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(6)	(6)	-	(57)	-	(51)	(109)
Balance at end of period	14,117	14,027	981	15,009	1,314	1,039	44,300	3,322	49,977

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	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	(1,658)	77,492	134	134	45	77,672
Cumulative effects of changes in accounting policies		68				68
Restated balance	(1,658)	77,561	134	134	45	77,740
Changes during period						
Dividends of surplus		(1,140)				(1,140)
Profit		1,031				1,031
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	28	22				22
Reversal of reserve for tax purpose reduction entry		-				-
Net changes in items other than shareholders' equity			139	139	(6)	132
Total changes during period	28	(87)	139	139	(6)	45
Balance at end of period	(1,629)	77,474	274	274	38	77,786

Fiscal year ended February 20, 2024 (from February 21, 2023 to February 20, 2024)

(Million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward		
Balance at beginning of period	14,117	14,027	981	15,009	1,314	1,039	44,300	3,322	49,977
Cumulative effects of changes in accounting policies								-	-
Restated balance	14,117	14,027	981	15,009	1,314	1,039	44,300	3,322	49,977
Changes during period									
Dividends of surplus								(1,140)	(1,140)
Profit								991	991
Purchase of treasury shares									
Disposal of treasury shares			(5)	(5)					
Reversal of reserve for tax purpose reduction entry						(34)		34	-
Net changes in items other than shareholders' equity									
Total changes during period	-	-	(5)	(5)	-	(34)	-	(114)	(149)
Balance at end of period	14,117	14,027	976	15,003	1,314	1,004	44,300	3,208	49,827

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	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	(1,629)	77,474	274	274	38	77,786
Cumulative effects of changes in accounting policies		-				-
Restated balance	(1,629)	77,474	274	274	38	77,786
Changes during period						
Dividends of surplus		(1,140)				(1,140)
Profit		991				991
Purchase of treasury shares	(0)	(0)				(0)
Disposal of treasury shares	21	16				16
Reversal of reserve for tax purpose reduction entry		-				-
Net changes in items other than shareholders' equity			145	145	-	145
Total changes during period	21	(133)	145	145	-	12
Balance at end of period	(1,608)	77,340	419	419	38	77,798

(4) Notes to Non-consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.