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April 4, 2024

## Consolidated Financial Results for the Fiscal Year Ended February 20, 2024 (Under Japanese GAAP)



Company name: HEIWADO CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8276  
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 Scheduled date of annual general meeting of shareholders: May 16, 2024  
 Scheduled date to commence dividend payments: May 17, 2024  
 Scheduled date to file securities report: May 17, 2024  
 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 20, 2024 (from February 21, 2023 to February 20, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 20, 2024	425,424	2.3	13,257	17.5	14,482	10.8	6,784	(9.7)
February 20, 2023	415,675	—	11,279	—	13,069	—	7,516	—

Note: Comprehensive income For the fiscal year ended February 20, 2024: ¥8,152 million [11.2%]  
 For the fiscal year ended February 20, 2023: ¥7,333 million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	Yen	Yen	%	%	%
February 20, 2024	129.37	—	3.7	4.7	3.1
February 20, 2023	143.31	—	4.2	4.4	2.7

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

For the fiscal year ended February 20, 2024: ¥- million

For the fiscal year ended February 20, 2023: ¥- million

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the previous fiscal year. Figures for the fiscal year ended February 20, 2023 reflect these accounting standards, and year-on-year percentage changes are not provided.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 20, 2024	309,461	188,266	60.2	3,551.29
February 20, 2023	300,422	182,297	60.0	3,439.19

Reference: Equity

As of February 20, 2024: ¥186,258 million

As of February 20, 2023: ¥180,380 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 20, 2024	22,699	(16,649)	(1,692)	29,426
February 20, 2023	15,685	(15,428)	(5,130)	25,096

## 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 20, 2023	—	19.00	—	23.00	42.00	2,202	29.3	1.2
Fiscal year ended February 20, 2024	—	19.00	—	23.00	42.00	2,202	32.5	1.2
Fiscal year ending February 20, 2025 (Forecast)	—	30.00	—	30.00	60.00		—	

## 3. Consolidated financial results forecasts for the fiscal year ending February 20, 2025 (from February 21, 2024 to February 20, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	217,000	4.3	6,800	6.5	7,300	5.5	4,800	16.2	91.52
Full year	444,000	4.4	13,700	3.3	14,700	1.5	9,100	34.1	173.50

\* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: –

Excluded: –

(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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please see “3. Consolidated Financial Statements and Principal Notes (5) Notes to Consolidated Financial Statements (Changes in accounting policies)” on page 17 of the attachments.

(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 20, 2024	52,546,470 shares
As of February 20, 2023	52,546,470 shares

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

As of February 20, 2024	98,338 shares
As of February 20, 2023	98,019 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 20, 2024	52,448,320 shares
Fiscal year ended February 20, 2023	52,448,622 shares

(Reference) Overview of non-consolidated financial results

**1. Non-consolidated financial results for the fiscal year ended February 20, 2024 (from February 21, 2023 to February 20, 2024)**

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

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 20, 2024	380,967	2.6	10,965	10.3	12,324	0.1	5,509	(33.1)
February 20, 2023	371,282	—	9,943	—	12,311	—	8,240	—

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
February 20, 2024	105.05	—
February 20, 2023	157.11	—

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the previous fiscal year. Figures for the fiscal year ended February 20, 2023 reflect these accounting standards, and year-on-year percentage changes are not provided.

## (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 20, 2024	282,007	166,037	58.9	3,165.75
February 20, 2023	274,876	162,050	59.0	3,089.72

Reference: Equity  
As of February 20, 2024: ¥166,037 million  
As of February 20, 2023: ¥162,050 million

## 2. Non-consolidated financial results forecasts for the fiscal year ending February 20, 2025 (from February 21, 2024 to February 20, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenue		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	195,000	5.0	6,700	6.3	4,400	9.0	83.89
Full year	403,000	5.8	12,500	1.4	7,700	39.8	146.81

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

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

Forward-looking statements such as earnings forecasts in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual operating results may differ substantially from these forecasts due to a variety of factors.

For the assumptions used for the financial results forecasts and the notes regarding the use thereof, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 4 of the attachments.

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## 1. Overview of Operating Results, etc.

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

During the fiscal year under review (from February 21, 2023 to February 20, 2024), the Japanese economy showed a moderate recovery trend as socioeconomic activities returned to normal following the reclassification of the category of COVID-19 to Class 5. However, consumers are becoming more conscious than ever of protecting their daily lives due to concerns over the unstable international situation, persistently high prices of resources, energy, and raw materials, and rising consumer prices, and as a result, the economic situation remains uncertain.

As restrictions were eased in the wake of the reclassification of COVID-19, operating revenue grew in line with a recovery in demand for going out, an increase in the number of customers, and a rise in unit prices due to continuous price hikes. Furthermore, profits increased as selling and administrative expenses were controlled due to the effective use of advertising expenses and personnel expenses, in addition to efforts to reduce utility costs and a less-than-expected rise in fuel adjustment costs.

As a result of the foregoing, the operating results for the fiscal year under review were operating revenue of ¥425,424 million (up 2.3% year on year), operating profit of ¥13,257 million (up 17.5% year on year), ordinary profit of ¥14,482 million (up 10.8% year on year), and profit attributable to owners of parent of ¥6,784 million (down 9.7% year on year).

The overview of segment results is as given below.

#### [Retail Business]

Heiwado Co., Ltd., the core company of the Group, saw an increase in operating revenue due to steady sales of food products and a recovery in travel agency revenue and tenant real estate lease revenue as demand for going out resumed. Regarding selling and administrative expenses, personnel expenses were improved through productivity enhancement initiatives, resulting in higher wages per person and reduced total working hours. Advertising and sales promotion expenses contributed to profit increase owing to the shift from traditional paper media to more efficient measures such as using smartphone apps. Although the downward impact on operating revenue from the business downsizing due to the Noto Peninsula Earthquake on January 1, 2024, was minor, ¥1,102 million in extraordinary losses were recorded in connection with the disaster. In addition, as we decided to close stores through scrap and build in the next fiscal year and beyond, and reviewed the valuation of idle land, an extraordinary loss of ¥3,893 million was recorded, resulting in a decrease in profit.

Regarding new store openings, in September, we opened Friendmart Smart Ibaraki Sunny Town store (Ibaraki City, Osaka Prefecture; sales floor area: 636 m<sup>2</sup>), a new business format for our company targeting small trade areas. In November, we opened the Heiwado Nagoya Motoshio store (Nagoya City, Aichi Prefecture; sales floor area: 1,280 m<sup>2</sup>) as a tenant-based supermarket on the first floor of the home center DCM Motoshio store operated by DCM Holdings Co., Ltd.

To revitalize existing stores, we renovated the sales floors of AL.PLAZA Kusatsu (Kusatsu City, Shiga Prefecture) in April, AL.PLAZA Bell (Fukui City, Fukui Prefecture) in September, Friendmart Kaihotsu store (Fukui City, Fukui Prefecture), and Viva City Heiwado (Hikone City, Shiga Prefecture) in October. We changed the product lineup and sales floor layout to suit the characteristics of each trade area. We also introduced large tenants while optimizing the sales floor area of directly managed non-food products.

Yell Co., Ltd., which operates general retail businesses in Kyoto Prefecture, saw an increase in revenue backed by strong food sales but a decrease in profit due to the occurrence of temporary expenses associated with the partial opening of stores undergoing renovation work to be completed in the next fiscal year.

Maruzen Co., Ltd., which operates supermarkets in Shiga Prefecture, turned profitable with decreased revenue due to the closure of unprofitable stores in the previous fiscal year.

Direct Shop Inc., which sells books, sells and rents CDs/DVDs, and operates a fitness business, saw a decrease in revenue and an improvement in the deficit due to the downsizing of the unprofitable rental business.

Heiwado (China) Co., Ltd., which operates retail businesses in Hunan Province, China, saw a decrease in

revenue due to the business downsizing of the Dongtang store, which was closed in the previous fiscal year, and the Zhuzhou store, which was closed at the end of June this fiscal year. However, profit increased as selling and administrative expenses for unprofitable stores were reduced.

As a result of the above, operating revenue in the retail business was ¥402,636 million (up 2.0% year on year), and ordinary profit was ¥13,164 million (up 2.9% year on year).

#### [Retail-Related Business]

Bestone Co., Ltd., which manufactures and processes prepared foods, rice dishes, and fresh foods, saw an increase in revenue due to the strong performance of Heiwado's prepared food department but a decrease in profit due to temporary expenses associated with the operation of a new delicatessen center.

National Maintenance Co., Ltd., which operates a building management business, saw an increase in revenue and profit due to the growth of facility maintenance services and the effect of reviewing unprofitable properties.

As a result of the above, operating revenue in the retail-related business was ¥6,469 million (up 0.7% year on year), and ordinary profit was ¥1,105 million (up 5.2% year on year).

#### [Other Businesses]

Fivestar Co., Ltd., which operates a restaurant business, turned profitable with increased revenue due to an increase in the number of customers following the lifting of restrictions on activities and efforts to improve productivity.

C.O.M Corporation Ltd., which operates a restaurant business, saw increased revenue and profit despite increased personnel expenses, advertising expenses, and utility costs, as its mainstay Kentucky Fried Chicken franchise performed well.

As a result of the above, operating revenue in other businesses was ¥16,318 million (up 13.8% year on year), and ordinary profit was ¥872 million (up 127.7% year on year).

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

Total assets as of the end of the fiscal year under review increased ¥9,039 million from the end of the previous fiscal year (up 3.0% from the end of the previous fiscal year) to ¥309,461 million. The main factors included increases in property, plant and equipment of ¥5,485 million, notes and accounts receivable - trade, and contract assets of ¥2,814 million, and cash and deposits of ¥1,040 million.

Liabilities increased by ¥3,069 million from the end of the previous fiscal year (up 2.6% from the end of the previous fiscal year) to ¥121,194 million. The main factors included increases in short-term borrowings of ¥4,884 million, provision for loss on disaster of ¥1,114 million, notes and accounts payable - trade of ¥998 million, and contract liabilities of ¥776 million, which were partially offset primarily by decreases in long-term borrowings of ¥4,155 million and provision for loss on shop close of ¥650 million.

Net assets increased by ¥5,969 million from the end of the previous fiscal year (up 3.3% from the end of the previous fiscal year) to ¥188,266 million. The main factors included an increase in retained earnings of ¥4,582 million.

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

The status of cash flows for each activity during the fiscal year under review is given below.

#### (Cash flows from operating activities)

Net cash provided by operating activities increased by ¥7,013 million year on year to ¥22,699 million. The main factors were a decrease of ¥1,383 million in profit before income taxes, an increase of ¥2,481 million in trade receivables, a decrease of ¥3,206 million in other assets, an increase of ¥2,169 million in deposits received, an increase of ¥1,191 million in trade payables, and an increase of ¥1,114 million in provision for loss on disaster.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥1,220 million year on year to ¥16,649 million. The main factors were a decrease of ¥5,526 million in time deposits, an increase of ¥4,589 million in the purchase of property, plant and equipment and intangible assets, a decrease of ¥637 million in proceeds from sale and redemption of short-term and long-term investment securities, and a decrease of ¥441 million in proceeds from refund of leasehold and guarantee deposits.

(Cash flows from financing activities)

Net cash used in financing activities decreased by ¥3,437 million year on year to ¥1,692 million. The main factors were a net increase of ¥2,400 million in short-term borrowings and a decrease of ¥855 million in repayments of long-term borrowings.

Reference: Trends in cash flow indicators

	Fiscal year ended				
	Feb. 20, 2020	Feb. 20, 2021	Feb. 20, 2022	Feb. 20, 2023	Feb. 20, 2024
Equity-to-asset ratio (%)	53.2	55.6	58.5	60.0	60.2
Equity-to-asset ratio on mark-to-market basis (%)	32.8	36.8	34.6	38.0	35.0
Ratio of interest-bearing debt to cash flow (%)	271.2	108.2	149.1	174.8	124.0
Interest coverage ratio (times)	373.3	846.6	753.9	578.7	707.2

Note: All indicators are calculated using consolidated financial figures. The calculation methods for each indicator are as follows.

- Equity-to-asset ratio:  $\text{Equity} / \text{Total assets}$
- Equity-to-asset ratio on mark-to-market basis:  $\text{Market capitalization} / \text{Total assets}$   
Market capitalization is calculated by multiplying the closing share price on the last day of the period by the number of issued shares at the end of the period (excluding treasury shares).
- Ratio of interest-bearing debt to cash flow:  $\text{Interest-bearing debt} / \text{Cash flows from operating activities}$   
Interest-bearing debt refers to liabilities recorded in the consolidated balance sheets that are subject to interest payments.  
Cash flows from operating activities are cash flows from operating activities in the consolidated statements of cash flows.
- Interest coverage ratio:  $\text{Cash flows from operating activities} / \text{Interest payment}$   
Interest payment refers to the amount of interest paid as recorded in the consolidated statements of cash flows.

#### (4) Future Outlook

With concerns for the next fiscal year, such as inflation and rapid exchange rate fluctuations, the future outlook remains uncertain.

Under these circumstances, we will work to improve productivity and strengthen sales capabilities throughout the company. We will also strive to revitalize our stores through active renovations to enhance store loyalty.

For the next fiscal year, the Group forecasts operating revenue of ¥444.0 billion (up 4.4% year on year), operating profit of ¥13.7 billion (up 3.3% year on year), ordinary profit of ¥14.7 billion (up 1.5% year on year), and profit attributable to owners of parent of ¥9.1 billion (up 34.1% year on year).



## 2. Basic Policy on Selection of Accounting Standards

The Group plans to use Japanese GAAP for the time being. Regarding the adoption of IFRS (International Financial Reporting Standards), the Group's policy is to respond appropriately based on the situation in Japan and overseas.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of February 20, 2023	As of February 20, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	32,011	33,051
Notes and accounts receivable - trade, and contract assets	7,365	10,180
Merchandise and finished goods	18,426	19,124
Raw materials and supplies	157	200
Other	6,959	5,917
Allowance for doubtful accounts	(77)	(60)
Total current assets	64,842	68,413
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	87,296	90,613
Land	96,024	98,640
Construction in progress	4,627	1,416
Other, net	7,352	10,115
Total property, plant and equipment	*1 195,300	*1 200,786
Intangible assets		
Goodwill	673	607
Leasehold interests in land	5,524	5,513
Other	4,337	3,925
Total intangible assets	10,536	10,046
Investments and other assets		
Investment securities	*2 3,553	*2 4,460
Long-term loans receivable	755	520
Leasehold and guarantee deposits	18,545	18,003
Deferred tax assets	4,960	4,963
Retirement benefit asset	67	97
Other	2,256	2,524
Allowance for doubtful accounts	(395)	(355)
Total investments and other assets	29,742	30,214
Total non-current assets	235,579	241,047
Total assets	300,422	309,461

As of February 20, 2023

As of February 20, 2024

Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,811	29,810
Short-term borrowings	12,445	17,330
Lease liabilities	27	11
Accounts payable - other, and accrued expenses	11,774	11,855
Income taxes payable	1,926	2,303
Accrued consumption taxes	612	694
Deposits received	3,835	4,031
Gift certificates	56	52
Provision for bonuses	1,438	1,937
Refund liabilities	7,791	7,674
Contract liabilities	10,822	11,598
Provision for loss on interest repayment	44	23
Provision for loss on shop close	1,021	371
Provision for bonuses for directors (and other officers)	24	36
Provision for loss on disaster	—	1,114
Provision for loss on guarantees	48	—
Other	528	442
Total current liabilities	81,207	89,287
Non-current liabilities		
Long-term borrowings	14,980	10,825
Lease liabilities	23	11
Retirement benefit liability	8,573	8,127
Asset retirement obligations	4,390	4,426
Leasehold and guarantee deposits received	8,468	8,250
Deferred tax liabilities	62	59
Other	418	206
Total non-current liabilities	36,917	31,907
Total liabilities	118,124	121,194
Net assets		
Shareholders' equity		
Share capital	11,614	11,614
Capital surplus	19,748	19,748
Retained earnings	145,505	150,087
Treasury shares	(197)	(198)
Total shareholders' equity	176,670	181,251
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	603	1,284
Foreign currency translation adjustment	3,115	3,424
Remeasurements of defined benefit plans	(9)	298
Total accumulated other comprehensive income	3,710	5,007
Non-controlling interests	1,917	2,008
Total net assets	182,297	188,266
Total liabilities and net assets	300,422	309,461

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

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Operating revenue		
Net sales	381,474	390,491
Real estate lease revenue	15,928	16,337
Other operating revenue	18,272	18,595
Total operating revenue	415,675	425,424
Cost of sales	*1 265,501	*1 270,536
Gross profit	115,973	119,954
Operating gross profit	150,174	154,887
Selling, general and administrative expenses		
Selling sundry expenses	21,017	21,358
Salaries and allowances	60,477	60,935
Provision for bonuses	1,457	1,964
Retirement benefit expenses	1,274	1,418
Rent expenses	13,498	13,317
Depreciation	11,445	12,423
Amortization of goodwill	66	66
Other	29,656	30,146
Total selling, general and administrative expenses	138,895	141,630
Operating profit	11,279	13,257
Non-operating income		
Interest income	274	183
Dividend income	115	108
Insurance claim income	92	78
Receipt subsidy	136	102
Foreign exchange gains	424	20
Commission income	578	578
Gain on unused point	100	—
Other	264	356
Total non-operating income	1,987	1,427
Non-operating expenses		
Burden charge payment	33	54
Interest expenses	27	34
Compensation expense	29	2
Provision of allowance for doubtful accounts	50	75
Other	56	36
Total non-operating expenses	197	203
Ordinary profit	13,069	14,482

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
<b>Extraordinary income</b>		
Reversal of asset retirement obligations	52	18
Gain on sale of non-current assets	*2 134	*2 11
Gain on sale of investment securities	637	25
Reversal of provision for loss on store closing	415	99
Subsidy income	*3 131	—
Compensation income	—	20
Other	43	4
<b>Total extraordinary income</b>	<b>1,415</b>	<b>180</b>
<b>Extraordinary losses</b>		
Loss on disaster	—	*4 212
Provision for loss on disaster	—	*5 1,114
Loss on retirement of non-current assets	*6 585	*6 993
Loss on sale of non-current assets	*7 10	—
Provision for loss on stores closing	705	57
Impairment losses	*8 1,136	*8 1,556
Other	135	198
<b>Total extraordinary losses</b>	<b>2,572</b>	<b>4,133</b>
<b>Profit before income taxes</b>	<b>11,912</b>	<b>10,529</b>
Income taxes - current	4,076	4,111
Income taxes - deferred	340	(441)
<b>Total income taxes</b>	<b>4,416</b>	<b>3,670</b>
<b>Profit</b>	<b>7,496</b>	<b>6,859</b>
Profit (loss) attributable to non-controlling interests	(20)	74
<b>Profit attributable to owners of parent</b>	<b>7,516</b>	<b>6,784</b>

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Profit	7,496	6,859
Other comprehensive income		
Valuation difference on available-for-sale securities	(133)	680
Foreign currency translation adjustment	221	304
Remeasurements of defined benefit plans, net of tax	(250)	307
Total other comprehensive income	(162)	1,293
Comprehensive income	7,333	8,152
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,341	8,062
Comprehensive income attributable to non-controlling interests	(7)	90

(3) Consolidated Statements of Changes in Equity  
For the Fiscal Year Ended February 20, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,614	19,748	152,252	(12,312)	171,303
Cumulative effects of changes in accounting policies			53		53
Restated balance	11,614	19,748	152,306	(12,312)	171,356
Changes during period					
Dividends of surplus			(2,202)		(2,202)
Profit attributable to owners of parent			7,516		7,516
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares			(12,114)	12,114	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(6,801)	12,114	5,313
Balance at end of period	11,614	19,748	145,505	(197)	176,670

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	737	2,907	240	3,884	2,144	177,332
Cumulative effects of changes in accounting policies						53
Restated balance	737	2,907	240	3,884	2,144	177,386
Changes during period						
Dividends of surplus						(2,202)
Profit attributable to owners of parent						7,516
Purchase of treasury shares						(0)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	(133)	208	(250)	(174)	(227)	(402)
Total changes during period	(133)	208	(250)	(174)	(227)	4,911
Balance at end of period	603	3,115	(9)	3,710	1,917	182,297

For the Fiscal Year Ended February 20, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,614	19,748	145,505	(197)	176,670
Cumulative effects of changes in accounting policies					—
Restated balance	11,614	19,748	145,505	(197)	176,670
Changes during period					
Dividends of surplus			(2,202)		(2,202)
Profit attributable to owners of parent			6,784		6,784
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	4,582	(0)	4,581
Balance at end of period	11,614	19,748	150,087	(198)	181,251

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	603	3,115	(9)	3,710	1,917	182,297
Cumulative effects of changes in accounting policies						—
Restated balance	603	3,115	(9)	3,710	1,917	182,297
Changes during period						
Dividends of surplus						(2,202)
Profit attributable to owners of parent						6,784
Purchase of treasury shares						(0)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	680	308	307	1,297	91	1,388
Total changes during period	680	308	307	1,297	91	5,969
Balance at end of period	1,284	3,424	298	5,007	2,008	188,266



## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Cash flows from operating activities		
Profit before income taxes	11,912	10,529
Depreciation	11,445	12,423
Impairment losses	1,136	1,556
Amortization of goodwill	66	66
Increase (decrease) in retirement benefit liability	(239)	(4)
Interest income	(274)	(183)
Interest expenses	27	34
Loss (gain) on sale of investment securities	(637)	(24)
Loss on retirement of non-current assets	585	993
Increase (decrease) in provision for loss on store closing	174	(655)
Decrease (increase) in trade receivables	(328)	(2,809)
Decrease (increase) in inventories	(141)	(691)
Decrease (increase) in other assets	(1,339)	1,866
Increase (decrease) in trade payables	(213)	977
Increase (decrease) in accounts payable - other	(140)	(862)
Increase (decrease) in deposits received	(1,978)	190
Increase (decrease) in leasehold and guarantee deposits received	(92)	(227)
Increase (decrease) in provision for loss on disaster	—	1,114
Other, net	64	1,752
Subtotal	20,026	26,046
Interest and dividends received	260	428
Interest paid	(27)	(32)
Income taxes paid	(4,574)	(3,743)
Net cash provided by (used in) operating activities	15,685	22,699
Cash flows from investing activities		
Net decrease (increase) in time deposits	(1,942)	3,583
Proceeds from sale and redemption of short-term and long-term investment securities	683	45
Purchase of property, plant and equipment and intangible assets	(14,673)	(19,262)
Proceeds from sale of property, plant and equipment and intangible assets	366	12
Purchase of long-term prepaid expenses	(141)	(238)
Payments of leasehold and guarantee deposits	(38)	(127)
Proceeds from refund of leasehold and guarantee deposits	866	424
Other, net	(549)	(1,088)
Net cash provided by (used in) investing activities	(15,428)	(16,649)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,900)	500
Proceeds from long-term borrowings	5,000	5,300
Repayments of long-term borrowings	(5,926)	(5,070)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,202)	(2,202)
Dividends paid to non-controlling interests	(55)	(22)
Repayments of finance lease liabilities	(44)	(27)
Other, net	—	(167)
Net cash provided by (used in) financing activities	(5,130)	(1,692)
Effect of exchange rate change on cash and cash equivalents	(167)	(27)
Net increase (decrease) in cash and cash equivalents	(5,040)	4,329
Cash and cash equivalents at beginning of period	30,137	25,096
Cash and cash equivalents at end of period	*1 25,096	*1 29,426

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Significant matters forming the basis for preparing consolidated financial statements)

### 1. Scope of consolidation

(1) Consolidated subsidiaries are the following 16 companies:

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

(2) Non-consolidated subsidiary is Bell Co., Ltd.

PHT Japan Co., Ltd., Sunny Leaf Co., Ltd., and Maizuru Commercial Promotion Co., Ltd., which were non-consolidated subsidiaries in the previous fiscal year, have been excluded from the non-consolidated subsidiaries as their liquidation was completed in the fiscal year under review.

(3) The non-consolidated subsidiary has been excluded from the scope of consolidation because it is small-scale and its total assets, net sales, profit or loss (amount attributable to the Company's share), retained earnings (amount attributable to the Company's share), etc. have an immaterial impact on the consolidated financial statements.

### 2. Scope of equity method

(1) Non-consolidated subsidiary not accounted for using the equity method is Bell Co., Ltd.

PHT Japan Co., Ltd., Sunny Leaf Co., Ltd., and Maizuru Commercial Promotion Co., Ltd., which were non-consolidated subsidiaries not accounted for using the equity method in the previous fiscal year, have been excluded from the non-consolidated subsidiaries not accounted for using the equity method as their liquidation was completed in the fiscal year under review.

(2) The non-consolidated subsidiary not accounted for using the equity method has been excluded from the scope of application of the equity method because its impact on profit or loss, retained earnings, etc. is negligible and immaterial individually or in the aggregate.

### 3. Fiscal years, etc. of consolidated subsidiaries

(1) The following two subsidiaries have a fiscal year-end different from the consolidated fiscal year-end:

Heiwado (China) Co., Ltd.: December 31

Hunan Heiwa Real Estate Development Co., Ltd.: December 31

(2) These two companies are consolidated based on their financial statements as of their respective fiscal year-ends.

In addition, necessary adjustments are made for any material transactions that occurred during the interval between their fiscal year-end dates and the consolidated fiscal year-end date.

### 4. Accounting policies

(1) Valuation standards and methods for significant assets

(i) Securities

Available-for-sale securities:

Securities other than shares, etc. that do not have a market price

Stated at fair value based on market prices, etc. at the fiscal year-end

(with valuation differences recorded directly into net assets in full, and the cost of securities sold calculated using the moving average method)

Shares, etc. that do not have a market price

Stated at cost by the moving average method

- (ii) Inventories
    - Inventories held for normal sales purposes
      - Stated at cost (with the amount shown on the balance sheet written down as profitability declines)
        - a. Merchandise and finished goods: Mainly by the retail method
        - b. Raw materials and supplies: Mainly by the last cost method
- (2) Depreciation and amortization methods for significant depreciable and amortizable assets
- (i) The Company and its subsidiaries in Japan
    - Depreciation and amortization methods for non-current assets
      - Property, plant and equipment (excluding leased assets): Declining-balance method
        - However, certain buildings (other than facilities attached to buildings) acquired on and after April 1, 1998 and facilities attached to buildings and structures acquired on and after April 1, 2016 are depreciated by the straight-line method.
        - The useful lives of property, plant and equipment are summarized as follows:
          - Buildings: 8–39 years
          - Structures: 10–20 years
          - Tools, furniture and fixtures 3–10 years
      - Intangible assets (excluding leased assets): Straight-line method
        - However, software (for internal use) is amortized over its expected useful life (five years) using the straight-line method.
      - Leased assets
        - Leased assets pertaining to finance lease transactions involving the transfer of ownership
          - Depreciated by the same depreciation methods applied to self-owned non-current assets.
        - Leased assets pertaining to finance lease transactions not involving the transfer of ownership
          - Depreciated by the straight-line method with the leasing period as the useful life and with the residual value of zero.
      - Long-term prepaid expenses: Straight-line method
    - (ii) Subsidiaries outside Japan
      - Depreciated by the straight-line method.
    - (iii) Small-amount depreciable assets
      - The Company:
        - Assets with an acquisition value of ¥100,000 or more but less than ¥200,000 are evenly depreciated over three years.
      - Consolidated subsidiaries:
        - For assets with an acquisition value of ¥100,000 or more but less than ¥200,000, the entire amount is expensed at the time of payment.
- (3) Accounting standards for significant allowances and provisions
- (i) Allowance for doubtful accounts
  - (ii) Allowance for doubtful accounts
    - To prepare for probable losses on collection, an allowance for doubtful accounts is provided based on historical experience of bad debts for general receivables and on an estimate of the collectability of certain receivables deemed doubtful of collection.
  - (iii) Provision for bonuses
    - To prepare for bonuses paid to employees, a provision is recorded based on the estimated payment amount.
  - (iv) Provision for bonuses for directors (and other officers)
    - To prepare for bonuses paid to directors (and other officers), a provision is recorded based on the estimated payment amount.
  - (v) Provision for loss on interest repayment

To prepare for losses accompanying future requests for interest repayment, a provision is recorded for the required amount considering past repayments, etc.

(vi) Provision for loss on shop close

A provision is recorded for the loss expected to occur in the future due to decisions made to close stores, etc.

(vii) Provision for loss on guarantees

To prepare for losses related to future debt guarantees, etc., a provision is recorded for projected loss obligation amounts considering the financial conditions, etc. of guaranteed parties.

(viii) Provision for loss on disaster

To prepare for expenditures such as restoration costs associated with disasters, a provision is recorded for the amount expected to be incurred in the future.

(4) Accounting method for retirement benefits

1) Method of allocating estimated retirement benefits to each reporting period

In calculating retirement benefit obligations, the method of allocating estimated retirement benefits to each reporting period up to the end of the fiscal year under review is based on the benefit formula basis.

2) Accounting policy for actuarial differences and prior service costs

Prior service costs are accounted for as expenses over a certain number of years within the average remaining years of service of the employees at the time of occurrence (mainly 12 years) using the straight-line method.

Actuarial differences are accounted for as expenses over a certain number of years within the average remaining years of service of the employees at the time of occurrence during each fiscal year (mainly 12 years) using the straight-line method, commencing with the fiscal year following the one in which they were incurred.

3) Adoption of simplified method in small companies

Certain consolidated subsidiaries apply the simplified method in computing retirement benefit liabilities and retirement benefit expenses, whereby the retirement benefit obligations are assumed to be equal to the benefits payable in the case of voluntary retirement of all employees at the fiscal year-end.

(5) Standard for translation of significant foreign currency-denominated assets and liabilities into Japanese yen

Monetary claims and debts denominated in foreign currencies are translated into Japanese yen using the spot exchange rate at the fiscal year-end, and the translation differences are recorded as gains or losses.

The assets and liabilities of overseas subsidiaries are translated into Japanese yen using the spot exchange rate at the subsidiaries' fiscal year-end, while revenue and expenses are translated into Japanese yen using the average exchange rate for the period. The translation differences are included in foreign currency translation adjustment under net assets.

(6) Method and period for amortization of goodwill

Goodwill is amortized using the straight-line method over a period of 20 years.

(7) Accounting standards for significant revenue and expenses

1) Revenue recognition for merchandise sales

Revenue from sales of the Group's merchandise is mainly generated from retail sales of merchandise. For these transactions, performance obligations are typically considered to be fulfilled when merchandise is delivered to the customer, at which point revenue is recognized.

For merchandise sales where the Company is deemed to be an agent, the net amount after deducting payments to suppliers from the total amount of consideration received from customers is recognized as revenue. Consideration for sales is received in cash. There are also transactions on credit, e-money, and sales on account. These are typically converted into cash within one month.

2) Revenue recognition for services

Revenue from the Group's services mainly comprises business income from logistics services and facility maintenance services. These services are provided continuously, so performance obligations are considered to be fulfilled over a certain period of time. Therefore, revenue is recognized as the services are provided.

3) Revenue related to real estate business

Revenue from the Group's real estate business mainly comprises business income related to the operation and management of commercial facilities. For these transactions, revenue is recognized primarily in accordance with the method for ordinary lease transactions.

(8) Scope of funds in the consolidated statements of cash flows

Funds (cash and cash equivalents) in the consolidated statements of cash flows consist of cash on hand, demand deposits, and short-term investments that mature or have a period of redemption within three months from the date of acquisition, are readily convertible to cash, and have an insignificant risk of changes in value.

(Changes in accounting policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021; hereinafter "Fair Value Measurement Implementation Guidance") from the beginning of the fiscal year under review, and will prospectively apply the new accounting policies stipulated by the Fair Value Measurement Implementation Guidance in accordance with the transitional treatment provided for under Paragraph 27-2 of the Fair Value Measurement Implementation Guidance. This does not affect the consolidated financial statements for the fiscal year under review.

(Changes in presentation method)

(Consolidated statements of income)

"Reversal of asset retirement obligations" included in "Other" under "Extraordinary income" in the previous fiscal year are presented separately as of the fiscal year under review due to their increasing quantitative materiality.

As a result, of the ¥95 million presented under "Other" in "Extraordinary income" in the consolidated statements of income for the previous fiscal year, ¥52 million of "Reversal of asset retirement obligations" has been presented separately.

(Consolidated balance sheets)

\*1. Accumulated depreciation of property, plant and equipment

(Millions of yen)

	As of February 20, 2023	As of February 20, 2024
Accumulated depreciation of property, plant and equipment	230,171	223,230

\*2. The following are the items pertaining to non-consolidated subsidiaries and affiliates.

(Millions of yen)

	As of February 20, 2023	As of February 20, 2024
Investment securities	79	10

### 3. Contingent liabilities

Guarantees are provided for borrowings from financial institutions by companies other than consolidated companies.

(Millions of yen)

	As of February 20, 2023	As of February 20, 2024
Sunny Leaf Co., Ltd.	48	—

(Consolidated statements of income)

\*1. Ending inventories is the amount written down due to declines in profitability, and the following loss on valuation of inventories is included in cost of sales.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
	665	664

\*2. The breakdown of gain on sale of non-current assets is as follows.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Land	132	—
Buildings and structures	—	10
Other	2	1
Total	134	11

Note: "Other" includes tools, furniture and fixtures.

\*3. Subsidy income

For the fiscal year ended February 20, 2023

Subsidy income related to COVID-19 has been recorded as extraordinary income.

For the fiscal year ended February 20, 2024

Not applicable.

\*4. Loss on disaster

The loss on disaster is due to the 2024 Noto Peninsula Earthquake, and the breakdown is as follows.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Loss on destruction of inventories	—	206
Restoration costs	—	8
Fixed costs during the period of business suspension	—	11
Other	—	0
Insurance income	—	(14)
Total	—	212

\*5. Provision for loss on disaster

The provision for loss on disaster is due to the 2024 Noto Peninsula Earthquake, and the breakdown is as follows.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Restoration costs	—	1,114

\*6. The breakdown of loss on retirement of non-current assets is as follows.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Buildings and structures	89	90
Intangible assets	3	191
Costs incurred for removal	429	542
Other	62	169
Total	585	993

Note: "Other" includes tools, furniture and fixtures.

\*7. The breakdown of loss on sale of non-current assets is as follows.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Land	—	—
Buildings and structures	—	—
Other	10	—
Total	10	—

Note: "Other" includes tools, furniture and fixtures.

\*8. Impairment losses

For the fiscal year ended February 20, 2023

The Group recorded impairment losses for the following asset groups:

Purpose	Type	Location
Store	Buildings and structures, land, etc.	Shiga Prefecture, Fukui Prefecture, Ishikawa Prefecture, Toyama Prefecture, Kyoto Prefecture, Osaka Prefecture, Nara Prefecture, Gifu Prefecture, Aichi Prefecture, Hyogo Prefecture, China
Idle assets	Land	Shiga Prefecture

Stores are used as the basic unit for generating cash flows, while real estate for lease other than stores and idle real estate are grouped by individual property.

For stores with operating activities continually resulting in losses, the book value has been reduced to the recoverable amount, and the amount of this decrease has been recorded as an impairment loss under extraordinary losses.

The breakdown of impairment losses is as follows.

	Stores (Millions of yen)	Idle assets (Millions of yen)	Total (Millions of yen)
Buildings and structures	929	—	929
Land	28	39	68
Other <sup>(Note)</sup>	138	—	138
Total	1,096	39	1,136

Note: “Other” includes tools, furniture and fixtures.

The recoverable amount for each asset is measured by the net selling price or the value in use. The net selling price is calculated based on the appraisal value by a real estate appraiser or roadside land prices, etc., while value in use is calculated by discounting estimated future cash flows by 3.45%.

For the fiscal year ended February 20, 2024

The Group recorded impairment losses for the following asset groups:

Purpose	Type	Location
Store	Buildings and structures, land, etc.	Shiga Prefecture, Fukui Prefecture, Toyama Prefecture, Kyoto Prefecture, Osaka Prefecture, Gifu Prefecture, Aichi Prefecture, Hyogo Prefecture, China
Idle assets	Land	Shiga Prefecture

Stores are used as the basic unit for generating cash flows, while real estate for lease other than stores and idle real estate are grouped by individual property.

For stores with operating activities continually resulting in losses, the book value has been reduced to the recoverable amount, and the amount of this decrease has been recorded as an impairment loss under extraordinary losses.

The breakdown of impairment losses is as follows.

	Stores (Millions of yen)	Idle assets (Millions of yen)	Total (Millions of yen)
Buildings and structures	671	—	671
Land	189	594	783
Other <sup>(Note)</sup>	100	—	100
Total	961	594	1,556

Note: “Other” includes tools, furniture and fixtures.

The recoverable amount for each asset is measured by the net selling price or the value in use. The net selling price is calculated based on the appraisal value by a real estate appraiser or roadside land prices, etc., while value in use is calculated by discounting estimated future cash flows by 4.04%.



(Consolidated statements of comprehensive income)

\*1. Reclassification adjustments and tax effects relating to other comprehensive income

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Valuation difference on available-for-sale securities		
Amount arising during period	446	1,004
Reclassification adjustment	(637)	(25)
Before tax effect	(191)	978
Tax effect	58	(298)
Valuation difference on available-for-sale securities	(133)	680
Foreign currency translation adjustment		
Amount arising during period	221	304
Remeasurements of defined benefit plans, net of tax		
Amount arising during period	(356)	275
Reclassification adjustment	(4)	167
Before tax effect	(361)	442
Tax effect	110	(134)
Remeasurements of defined benefit plans, net of tax	(250)	307
Total other comprehensive income	(162)	1,293

(Consolidated statements of changes in equity)

Fiscal Year Ended February 20, 2023

1. Notes regarding issued shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Common shares (Shares)	58,546,470	—	6,000,000	52,546,470

(Outline of reasons for changes)

The decrease of 6,000,000 shares of common shares is due to the cancellation of treasury shares.

2. Notes regarding treasury shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Common shares (Shares)	6,097,756	263	6,000,000	98,019

(Outline of reasons for changes)

1. The increase of 263 shares of treasury shares of common shares is due to the purchase of shares of less than one unit.
2. The decrease of 6,000,000 shares of treasury shares of common shares is due to the cancellation of treasury shares.

### 3. Notes regarding dividends

#### (1) Cash dividends paid

Resolution	Class of shares	Total cash dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
May 19, 2022 Annual General Meeting of Shareholders	Common shares	1,206	23.00	Feb. 20, 2022	May 20, 2022
Sept. 29, 2022 Board of Directors meeting	Common shares	996	19.00	Aug. 20, 2022	Nov. 1, 2022

#### (2) Dividends for which the record date falls in the current fiscal year, but the effective date falls in the following fiscal year

Resolution	Class of shares	Source of dividend	Total cash dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
May 18, 2023 Annual General Meeting of Shareholders	Common shares	Retained earnings	1,206	23.00	Feb. 20, 2023	May 19, 2023

### Fiscal Year Ended February 20, 2024

#### 1. Notes regarding issued shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Common shares (Shares)	52,546,470	—	—	52,546,470

#### 2. Notes regarding treasury shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Common shares (Shares)	98,019	319	—	98,338

(Outline of reasons for changes)

The increase of 319 shares of treasury shares of common shares is due to the purchase of shares of less than one unit.

### 3. Notes regarding dividends

#### (1) Cash dividends paid

Resolution	Class of shares	Total cash dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
May 18, 2023 Annual General Meeting of Shareholders	Common shares	1,206	23.00	Feb. 20, 2023	May 19, 2023
Sept. 28, 2023 Board of Directors meeting	Common shares	996	19.00	Aug. 20, 2023	Nov. 1, 2023

#### (2) Dividends for which the record date falls in the current fiscal year, but the effective date falls in the following fiscal year

Resolution	Class of shares	Source of dividend	Total cash dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
May 16, 2024 Annual General Meeting of Shareholders	Common shares	Retained earnings	1,206	23.00	Feb. 20, 2024	May 17, 2024

(Consolidated statements of cash flows)

\*1 Relationship between cash and cash equivalents at end of period and the accounts presented in the consolidated balance sheets are as follows.

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Cash and deposits	32,011	33,051
Time deposits with maturities of over three months	(6,914)	(3,625)
Cash and cash equivalents	25,096	29,426

(Asset retirement obligations)

Asset retirement obligations recorded on the consolidated balance sheets

(1) Overview of relevant asset retirement obligations

These are obligations to restore leased land and buildings for stores, etc. to their original state based on real estate lease contracts.

(2) Method of calculating the amount of relevant asset retirement obligations

The amount of asset retirement obligations is calculated by estimating the expected usage period on a property-by-property basis and applying a discount rate (0.0% to 2.3%) corresponding to the usage period (3 to 39 years) for each property.

(3) Increase/decrease in total relevant asset retirement obligations

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Balance at beginning of period	3,316	4,492
Increase due to purchase of property, plant and equipment	81	69
Increase due to passage of time	92	55
Adjustment due to changes in estimates <sup>(Note 1)</sup>	1,099	—
Decrease due to extinguishment of asset retirement obligations <sup>(Note 2)</sup>	33	5
Decrease due to performance of obligations	64	104
Balance at end of period <sup>(Note 3)</sup>	4,492	4,507

(Notes)

1. Details and amount of effect of changes in estimates

Fiscal Year Ended February 20, 2023

Some buildings held by the Group will require asbestos removal when they are demolished in the future. As a result of obtaining and reviewing new information, including estimates for demolition and removal costs following revisions to the Air Pollution Control Act, estimates were changed regarding necessary remediation costs. The balance of asset retirement obligations before the change was increased by ¥1,099 million due to this change in the estimate. Consequently, operating profit, ordinary profit, and profit before income taxes each decreased by ¥193 million.

Fiscal Year Ended February 20, 2024

Not applicable.

2. The main decrease due to the extinguishment of asset retirement obligations is due to the termination of building leases.
3. The balance of asset retirement obligations at the end of the previous fiscal year includes asset retirement obligations (current) of ¥102 million, while the balance at the end of the fiscal year under review includes asset retirement obligations (current) of ¥81 million.

(Segment information, etc.)

1. Summary of reportable segments

The Group's reportable segments comprise units within the Group for which separate financial information is available and which are periodically reviewed by the Board of Directors, etc. to determine allocation of management resources and evaluate performance.

The Group consists of corporation-based segments, primarily engaged in retail business. These are aggregated into reportable segments of "Retail Business" and "Retail-Related Business" based on the service contents and economic characteristics of each company.

The "Retail Business" sells food products, clothing, sundries, etc. The "Retail-Related Business" rents store spaces, operates and manages commercial complexes, provides building maintenance, etc.

2. Method of calculating operating revenue, profit or loss, assets, liabilities, and other items by reportable segment  
Accounting methods for business segments reported are the same as described in "Significant matters forming the basis for preparing consolidated financial statements."

Profit by reportable segment refers to figures based on ordinary profit. Intersegment net sales and transfers are based on market prices.

3. Information on operating revenue, profit or loss, assets, liabilities, and other items by reportable segment, and revenue breakdown information

For the fiscal year ended February 20, 2023

(Millions of yen)

	Reportable segments			Other	Total	Adjustment	Amount on consolidated financial statements
	Retail	Retail-Related	Total				
Operating revenue							
Product sales	366,991	753	367,744	13,729	381,474	—	381,474
Service revenue	14,400	3,805	18,206	66	18,272	—	18,272
Revenue from contracts with customers	381,392	4,558	385,951	13,796	399,747	—	399,747
Other revenue	13,524	1,866	15,390	537	15,928	—	15,928
Net sales to outside customers	394,916	6,425	401,341	14,333	415,675	—	415,675
Intersegment net sales or transfers	3,041	40,330	43,372	343	43,716	(43,716)	—
Total	397,958	46,755	444,714	14,677	459,392	(43,716)	415,675
Segment profit	12,787	1,050	13,838	383	14,221	(1,152)	13,069
Segment assets	298,435	32,169	330,605	7,954	338,560	(38,138)	300,422
Other items							
Depreciation	9,817	1,239	11,056	427	11,483	(38)	11,445
Interest income	298	1	299	7	307	(33)	274
Interest expenses	30	13	44	1	46	(19)	27
Increase in property, plant and equipment and intangible assets	13,724	332	14,056	737	14,794	—	14,794

(Notes)

1. The “Other” category represents business segments not included in reportable segments, such as restaurant operation business, etc.
2. The adjustment of ¥(1,152) million to segment profit is from the elimination of dividend income transactions, etc.
3. Segment profit has been adjusted with ordinary profit on the consolidated statements of income.
4. The adjustment of ¥(38,138) million to segment assets is from the elimination of intersegment transactions, etc.
5. The adjustment of ¥(38) million to depreciation is from the elimination of intersegment transactions.
6. Depreciation includes amortization of long-term prepaid expenses.
7. The adjustment of ¥(33) million to interest income is from the elimination of intersegment transactions.
8. The adjustment of ¥(19) million to interest expenses is from the elimination of intersegment transactions.
9. Other revenue represents real estate lease revenue included within the scope of the Accounting Standard for Lease Transactions.

For the fiscal year ended February 20, 2024

(Millions of yen)

	Reportable segments			Other	Total	Adjustment	Amount on consolidated financial statements
	Retail	Retail-Related	Total				
Operating revenue							
Product sales	373,925	858	374,784	15,707	390,491	—	390,491
Service revenue	14,867	3,659	18,527	68	18,595	—	18,595
Revenue from contracts with customers	388,793	4,518	393,311	15,775	409,086	—	409,086
Other revenue	13,843	1,951	15,794	542	16,337	—	16,337
Net sales to outside customers	402,636	6,469	409,106	16,318	425,424	—	425,424
Intersegment net sales or transfers	3,375	43,814	47,189	317	47,506	(47,506)	—
Total	406,011	50,284	456,296	16,635	472,931	(47,506)	425,424
Segment profit	13,164	1,105	14,270	872	15,142	(660)	14,482
Segment assets	302,601	29,279	331,880	8,530	340,411	(30,950)	309,461
Other items							
Depreciation	10,458	1,444	11,902	496	12,398	24	12,423
Interest income	209	2	211	6	218	(35)	183
Interest expenses	41	12	54	1	55	(21)	34
Increase in property, plant and equipment and intangible assets	15,696	3,244	18,940	733	19,674	—	19,674

(Notes)

1. The “Other” category represents business segments not included in reportable segments, such as restaurant operation business, etc.
2. The adjustment of ¥(660) million to segment profit is from the elimination of dividend income transactions, etc.
3. Segment profit has been adjusted with ordinary profit on the consolidated statements of income.
4. The adjustment of ¥(30,950) million to segment assets is from the elimination of intersegment transactions, etc.
5. The adjustment of ¥24 million to depreciation is from the elimination of intersegment transactions, etc.
6. Depreciation includes amortization of long-term prepaid expenses.
7. The adjustment of ¥(35) million to interest income is from the elimination of intersegment transactions.
8. The adjustment of ¥(21) million to interest expenses is from the elimination of intersegment transactions.
9. Other revenue represents real estate lease revenue included within the scope of the Accounting Standard for Lease Transactions.

[Related information]

For the fiscal year ended February 20, 2023

1. Information by product and service

This information is not provided here because it is the same as the information provided under the segment information.

2. Information by geographical area

(1) Net sales

Disclosure is omitted because over 90% of net sales on the consolidated statements of income are sales to outside customers in Japan.

(2) Property, plant and equipment

Disclosure is omitted because over 90% of the amount of property, plant and equipment on the consolidated balance sheets consists of property, plant and equipment located in Japan.

3. Information by major customer

There is no disclosure because there are no outside customers accounting for 10% or more of net sales on the consolidated statements of income.

For the fiscal year ended February 20, 2024

1. Information by product and service

This information is not provided here because it is the same as the information provided under the segment information.

2. Information by geographical area

(1) Net sales

Disclosure is omitted because over 90% of net sales on the consolidated statements of income are sales to outside customers in Japan.

(2) Property, plant and equipment

Disclosure is omitted because over 90% of the amount of property, plant and equipment on the consolidated balance sheets consists of property, plant and equipment located in Japan.

3. Information by major customer

There is no disclosure because there are no outside customers accounting for 10% or more of net sales on the consolidated statements of income.

[Information on impairment losses on non-current assets by reportable segment]

For the fiscal year ended February 20, 2023

(Millions of yen)

	Reportable segments			Other	Total	Corporate or elimination of intersegment transactions	Total
	Retail	Retail-Related	Total				
Impairment losses	893	133	1,026	109	1,136	—	1,136

(Note) The amount for “Other” relates to the restaurant business.

For the fiscal year ended February 20, 2024

(Millions of yen)

	Reportable segments			Other	Total	Corporate or elimination of intersegment transactions	Total
	Retail	Retail-Related	Total				
Impairment losses	1,523	—	1,523	32	1,556	—	1,556

(Note) The amount for “Other” relates to the restaurant business.

[Information on amortization of goodwill and unamortized balance by reportable segment]

For the fiscal year ended February 20, 2023

(Millions of yen)

	Reportable segments			Other	Total	Corporate or elimination of intersegment transactions	Total
	Retail	Retail-Related	Total				
(Goodwill)							
Amortization for period	66	—	66	—	66	—	66
Balance at end of period	673	—	673	—	673	—	673

For the fiscal year ended February 20, 2024

(Millions of yen)

	Reportable segments			Other	Total	Corporate or elimination of intersegment transactions	Total
	Retail	Retail-Related	Total				
(Goodwill)							
Amortization for period	66	—	66	—	66	—	66
Balance at end of period	607	—	607	—	607	—	607

[Information on gain on bargain purchase by reportable segment]

For the fiscal year ended February 20, 2023

Not applicable.

For the fiscal year ended February 20, 2024

Not applicable.



(Per share information)

(Yen)

For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Net assets per share 3,439.19	Net assets per share 3,551.29
Basic earnings per share 143.31	Basic earnings per share 129.37

(Notes)

1. Diluted earnings per share are not stated because there were no dilutive shares.

2. Calculation basis of net assets per share is as follows.

	As of February 20, 2023	As of February 20, 2024
Total amount of net assets (Millions of yen)	182,297	188,266
Amount deducted from total amount of net assets (Millions of yen)	1,917	2,008
[Of which, non-controlling interests (Millions of yen)]	[1,917]	[2,008]
Net assets associated with common shares (Millions of yen)	180,380	186,258
Number of common shares issued (Thousand shares)	52,546	52,546
Number of common shares held as treasury shares (Thousand shares)	98	98
Number of common shares used in the calculation of net assets per share (Thousand shares)	52,448	52,448

3. Calculation basis of basic 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 (Millions of yen)	7,516	6,784
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	7,516	6,784
Average number of common shares during the period (Thousand shares)	52,449	52,448

(Significant subsequent events)

(Purchase of treasury shares)

The Company, at the Board of Directors meeting held on February 19, 2024, resolved matters concerning the purchase of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and purchased treasury shares.

1. Details of the Board of Directors resolution regarding the purchase of treasury shares

(1) Reason for purchasing treasury shares

The purchase of treasury shares is to be conducted with the aim of enhancing shareholder returns and improving capital efficiency, as well as from the perspective of mitigating the impact on the supply and demand of the Company's shares in connection with the secondary offering of the Company's common shares announced in the "Notice Regarding the Secondary Offering of Shares" dated February 19, 2024.

(2) Details of matters related to the purchase

(i) Class of shares to be purchased: Common shares of the Company

(ii) Total number of shares to be purchased: Up to 1,000,000 shares

(iii) Total amount of share purchase costs: Up to 2,400 million yen

(iv) Purchase period: From March 7, 2024, to August 20, 2024

(v) Purchase method: Market purchase on the Tokyo Stock Exchange

2. Details of the acquisition of treasury shares

(1) Class of shares purchased: Common shares of the Company

(2) Total number of shares purchased: 203,200 shares

(3) Total amount of share purchase costs: 407 million yen

(4) Purchase period: From March 7, 2024, to March 20, 2024 (on a delivery date basis)

(5) Purchase method: Market purchase on the Tokyo Stock Exchange

(Omission of disclosure)

Disclosure of notes on tax effect accounting and rental properties, such as lease transactions, transactions with related parties, financial instruments, securities, derivative transactions, retirement benefits, and stock options, have been omitted because their disclosure in financial results summaries is considered to have little materiality.

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

##### (1) Balance Sheets

(Millions of yen)

	As of February 20, 2023	As of February 20, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	17,868	22,885
Accounts receivable - trade	6,114	8,823
Merchandise	14,741	15,599
Supplies	22	29
Prepaid expenses	567	519
Short-term loans receivable	4,269	4,228
Accounts receivable - other	7,640	3,223
Other	1,624	1,594
Allowance for doubtful accounts	(636)	(1,034)
Total current assets	52,212	55,869
Non-current assets		
Property, plant and equipment		
Buildings, net	65,696	68,770
Structures, net	2,870	3,573
Machinery and equipment, net	492	661
Vehicles, net	3	1
Tools, furniture and fixtures, net	4,925	5,557
Land	89,323	91,982
Leased assets, net	40	34
Construction in progress	4,475	1,367
Total property, plant and equipment	167,827	171,947
Intangible assets		
Goodwill	539	487
Leasehold interests in land	4,096	4,127
Software	3,753	3,455
Other	348	245
Total intangible assets	8,737	8,315
Investments and other assets		
Investment securities	3,460	4,417
Shares of subsidiaries and associates	2,144	2,144
Investments in capital of subsidiaries and associates	2,766	2,766
Long-term loans receivable	715	520
Long-term loans receivable from subsidiaries and associates	7,623	6,777
Long-term prepaid expenses	2,160	2,113
Deferred tax assets	4,375	4,495
Leasehold and guarantee deposits	23,129	22,554
Other	121	441
Allowance for doubtful accounts	(395)	(355)
Total investments and other assets	46,099	45,874
Total non-current assets	222,664	226,138
<b>Total assets</b>	<b>274,876</b>	<b>282,007</b>

	As of February 20, 2023	As of February 20, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	27,341	28,246
Short-term borrowings	9,800	11,800
Current portion of long-term borrowings	4,685	8,480
Accounts payable - other	4,099	3,396
Accrued expenses	5,575	5,463
Income taxes payable	1,599	2,036
Accrued business office tax	147	145
Accrued consumption taxes	338	318
Deposits received	3,426	3,624
Contract liabilities	8,294	8,880
Refund liabilities	7,755	7,639
Provision for loss on interest repayment	44	23
Provision for bonuses	1,205	1,683
Provision for loss on shop close	739	360
Provision for bonuses for directors (and other officers)	24	36
Provision for loss on disaster	—	893
Provision for loss on guarantees	48	—
Other	3,955	2,666
<b>Total current liabilities</b>	<b>79,079</b>	<b>85,693</b>
Non-current liabilities		
Long-term borrowings	14,130	10,825
Provision for retirement benefits	7,446	7,391
Leasehold and guarantee deposits received	8,121	7,979
Asset retirement obligations	4,031	4,062
Other	16	18
<b>Total non-current liabilities</b>	<b>33,745</b>	<b>30,276</b>
<b>Total liabilities</b>	<b>112,825</b>	<b>115,970</b>
Net assets		
Shareholders' equity		
Share capital	11,614	11,614
Capital surplus		
Legal capital surplus	19,017	19,017
<b>Total capital surplus</b>	<b>19,017</b>	<b>19,017</b>
Retained earnings		
Legal retained earnings	2,168	2,168
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	856	799
General reserve	119,850	122,350
Retained earnings brought forward	8,139	9,003
<b>Total retained earnings</b>	<b>131,014</b>	<b>134,321</b>
Treasury shares	(197)	(198)
<b>Total shareholders' equity</b>	<b>161,448</b>	<b>164,754</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	602	1,283
<b>Total valuation and translation adjustments</b>	<b>602</b>	<b>1,283</b>
<b>Total net assets</b>	<b>162,050</b>	<b>166,037</b>
<b>Total liabilities and net assets</b>	<b>274,876</b>	<b>282,007</b>

## (2) Statements of Income

(Millions of yen)

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
Operating revenue		
Net sales	343,379	351,782
Real estate lease revenue	14,272	14,852
Other operating revenue	13,629	14,333
Total operating revenue	371,282	380,967
Cost of sales		
Beginning merchandise inventory	14,388	14,741
Cost of purchased goods	251,136	258,392
Ending merchandise inventory	14,741	15,599
Gross profit	92,595	94,247
Operating gross profit	120,498	123,433
Selling, general and administrative expenses	110,555	112,468
Operating profit	9,943	10,965
Non-operating income		
Interest income	79	72
Dividend income	1,210	630
Receipt subsidy	90	82
Foreign exchange gains	422	19
Commission income	583	588
Other	267	250
Total non-operating income	2,653	1,644
Non-operating expenses		
Interest expenses	25	34
Compensation expense	31	8
Burden charge payment	33	54
Provision of allowance for doubtful accounts	50	75
Other	145	112
Total non-operating expenses	285	285
Ordinary profit	12,311	12,324

	For the fiscal year ended February 20, 2023	For the fiscal year ended February 20, 2024
<b>Extraordinary income</b>		
Subsidy income	15	—
Reversal of asset retirement obligations	31	7
Reversal of provision for loss on store closing	219	80
Gain on sale of non-current assets	58	—
Gain on sale of investment securities	637	25
Other	—	1
Total extraordinary income	962	114
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	504	890
Loss on disaster	—	209
Provision for loss on stores closing	419	37
Impairment losses	691	1,441
Loss on support to subsidiaries and associates	146	420
Provision for loss on disaster	—	893
Other	—	0
Total extraordinary losses	1,761	3,893
Profit before income taxes	11,512	8,545
Income taxes - current	3,423	3,454
Income taxes - deferred	(151)	(418)
Total income taxes	3,272	3,035
Profit	8,240	5,509

(3) Statements of Changes in Equity  
For the Fiscal Year Ended February 20, 2023

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings				
		Legal capital surplus	Total capital surplus	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	11,614	19,017	19,017	2,168	919	119,850	14,154	137,092
Changes during period								
Dividends of surplus							(2,202)	(2,202)
Profit							8,240	8,240
Reversal of reserve for tax purpose reduction entry of non-current assets					(62)		62	—
Provision of general reserve								—
Purchase of treasury shares								—
Cancellation of treasury shares							(12,114)	(12,114)
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	(62)	—	(6,015)	(6,077)
Balance at end of period	11,614	19,017	19,017	2,168	856	119,850	8,139	131,014

	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	(12,312)	155,411	736	736	156,147
Changes during period					
Dividends of surplus		(2,202)			(2,202)
Profit		8,240			8,240
Reversal of reserve for tax purpose reduction entry of non-current assets		—			—
Provision of general reserve		—			—
Purchase of treasury shares	(0)	(0)			(0)
Cancellation of treasury shares	12,114	—			—
Net changes in items other than shareholders' equity			(133)	(133)	(133)
Total changes during period	12,114	6,036	(133)	(133)	5,903
Balance at end of period	(197)	161,448	602	602	162,050

For the Fiscal Year Ended February 20, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Legal capital surplus	Total capital surplus		Other retained earnings			
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	11,614	19,017	19,017	2,168	856	119,850	8,139	131,014
Changes during period								
Dividends of surplus							(2,202)	(2,202)
Profit							5,509	5,509
Reversal of reserve for tax purpose reduction entry of non-current assets					(57)		57	—
Provision of general reserve						2,500	(2,500)	—
Purchase of treasury shares								—
Cancellation of treasury shares								—
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	(57)	2,500	863	3,306
Balance at end of period	11,614	19,017	19,017	2,168	799	122,350	9,003	134,321

	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	(197)	161,448	602	602	162,050
Changes during period					
Dividends of surplus		(2,202)			(2,202)
Profit		5,509			5,509
Reversal of reserve for tax purpose reduction entry of non-current assets		—			—
Provision of general reserve		—			—
Purchase of treasury shares	(0)	(0)			(0)
Cancellation of treasury shares		—			—
Net changes in items other than shareholders' equity			680	680	680
Total changes during period	(0)	3,306	680	680	3,986
Balance at end of period	(198)	164,754	1,283	1,283	166,037



(4) Notes to Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021; hereinafter “Fair Value Measurement Implementation Guidance”) from the beginning of the fiscal year under review, and will prospectively apply the new accounting policies stipulated by the Fair Value Measurement Implementation Guidance in accordance with the transitional treatment provided for under Paragraph 27-2 of the Fair Value Measurement Implementation Guidance. This does not affect the financial statements for the fiscal year under review.

(Significant subsequent events)

(Purchase of treasury shares)

The Company, at the Board of Directors meeting held on February 19, 2024, resolved matters concerning the purchase of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and purchased treasury shares.

The details are as described in “3. Consolidated Financial Statements and Principal Notes (5) Notes to Consolidated Financial Statements (Significant subsequent events).”

5. Others

Changes in Officers

Information on changes in officers is disclosed on the same date as this financial results summary.