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## **Consolidated Financial Results for the Fiscal Year Ended March 31, 2025** **(Under Japanese GAAP)**

May 15, 2025

Company Name Kakuyasu Group Co., Ltd.  
 Listing Tokyo Stock Exchange  
 Ticker Code 7686  
 URL <https://www.kakuyasu-group.co.jp/>  
 Representative Yoshiyuki Maegaichi, Representative Director and President  
 Inquiries Tsuyoshi Matsuki, Executive Officer Group Finance and Accounting Manager  
 Telephone +81-3-5959-3088  
 Scheduled date of annual general meeting of shareholders: June 24, 2025  
 Scheduled date to commence dividend payments: June 10, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (For institutional investors and securities analysts)

(JPY amounts are rounded down to million, unless otherwise noted.)

### 1. Consolidated financial results for the Fiscal year ended March 31, 2025

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

(Percentages indicate year-on-year changes.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	JPY million	%	JPY million	%	JPY million	%	JPY million	%
March 31, 2025	134,514	3.9	1,781	(37.9)	1,815	(36.9)	536	(66.4)
March 31, 2024	129,406	12.6	2,867	257.0	2,878	259.8	1,595	161.9

Note: Comprehensive income For the Fiscal year ended March 31, 2025: JPY 538 million[(66.7) %]  
 For the Fiscal year ended March 31, 2024: JPY 1,619 million[147.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	JPY	JPY	%	%	%
March 31, 2025	18.79	18.37	12.9	5.2	1.3
March 31, 2024	56.48	54.95	46.0	8.6	2.2

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

For the fiscal year ended March 31, 2025 — million

For the fiscal year ended March 31, 2024 — million

Note: The Company conducted a 3-for-1 share split of its common shares on October 1, 2024. The "Basic earnings per share" and "Diluted earnings per share" are calculated assuming that the stock split was carried out in the previous consolidated fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net asset per share
As of	JPY million	JPY million	%	JPY
March 31, 2025	36,059	4,230	11.7	147.30
March 31, 2024	33,953	4,116	12.1	144.71

Reference: Equity As of March 31, 2025 JPY 4,230 million

As of March 31, 2024 JPY 4,116 million

Note: The Company conducted a 3-for-1 share split of its common shares on October 1, 2024. The "Net asset per share" is calculated assuming that the stock split was carried out in the previous consolidated fiscal year.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	JPY million	JPY million	JPY million	JPY million
March 31, 2025	2,585	(3,002)	74	2,809
March 31, 2024	2,785	(207)	(2,136)	3,151

### 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			
	JPY	JPY	JPY	JPY	JPY	JPY million	%	%
Fiscal year ended March 31, 2024	—	25.00	—	25.00	50.00	481	29.1	13.5
Fiscal year ending March 31, 2025	—	30.00	—	10.00	—	580	106.4	13.7
Fiscal year ending March 31, 2026 (Forecast)	—	10.00	—	10.00	20.00		—	

Note: 1. "Total cash dividends" includes the dividend paid to The Employee Stock Ownership Plan Trust (8 million yen for the fiscal year ending March 2025).

Note: 2 The Company conducted a 3-for-1 share split of its common shares on October 1, 2024. The Fiscal year-end dividend per share is the amount after taking into account the stock split. The total annual dividend is not stated because it is not possible to simply add up the second quarter end dividend and the fiscal year-end dividend. If the stock split is not taken into account, the final dividend per share for the fiscal year ending March 2025 will be 30.00 yen, and the total annual dividend will be 60.00 yen.

### 3. Consolidated financial results for the fiscal year ending March 31, 2026 (Forecast)

(%Percentages indicate year-on-year changes.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY
Fiscal year ending March 31, 2026	142,000	5.6	1,440	(19.2)	1,400	(22.9)	500	(6.9)	17.20

### ※ Notes

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

Included: 1 company (Daiwa Express Co., Ltd.)

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

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

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

(iii) Changes in accounting estimates : None

(iv) Restatement: None

#### (3) Number of issued shares (common shares)

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

As of March 31, 2025	29,018,700 shares
As of March 31, 2024	28,953,900 shares

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

As of March 31, 2025	300,349 shares
As of March 31, 2024	510,711 shares

##### (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	28,570,548 shares
Fiscal year ended March 31, 2024	28,250,251 shares

Note: The number of treasury stock at the end of the period includes the Company's shares held by the ESOP Trust Account (510,300 shares as of March 31, 2024 and 299,800 shares as of March 31, 2025).

The Company conducted a 3-for-1 share split of its common shares on October 1, 2024. The "number of shares

issued at the end of the period," "number of treasury shares at the end of the period," and "average number of shares during the period" are calculated assuming that the stock split was carried out at the beginning of the previous fiscal year.

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

※ Explanation of Appropriate Use of Earnings Forecasts and Other Special Instructions

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended as a guarantee that they will be achieved. Actual results may differ significantly due to various factors.

#### 4. Consolidated Financial Statements and Major Notes

##### (1) Quarterly consolidated balance sheets

(JPY million)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,175	2,837
Notes and accounts receivable - trade	9,818	10,390
Merchandise	5,652	6,247
Accounts receivable - others	1,540	1,515
Others	1,325	1,340
Allowance for doubtful accounts	(89)	(81)
Total current assets	21,423	22,248
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,198	4,334
Tools, furniture and fixtures, net	325	367
Land	2,720	2,720
Construction in progress	—	332
Others, net	11	94
Total property, plant and equipment	7,255	7,848
Intangible assets		
Goodwill	993	978
Software	640	785
Software development in progress	7	756
Others	3	2
Total intangible assets	1,710	2,523
Investments and other assets		
Investment securities	361	380
Deferred tax assets	787	492
Leasehold and guarantee deposits	2,221	2,397
Others	314	262
Allowance for doubtful accounts	(120)	(94)
Total investments and other assets	3,564	3,438
Total non-current assets	12,530	13,811
Total assets	33,953	36,059

(JPY million)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	16,007	17,721
Short-term borrowings	6,382	6,021
Lease liabilities	1	19
Income taxes payable	249	255
Provision for bonuses	540	535
Asset retirement obligations	37	—
Others	2,896	2,449
Total current liabilities	26,116	27,003
Non-current liabilities		
Long-term borrowings	2,231	3,081
Lease liabilities	2	67
Deferred tax liabilities	80	116
Asset retirement obligations	1,283	1,479
Others	123	80
Total non-current liabilities	3,721	4,825
<b>Total liabilities</b>	<b>29,837</b>	<b>31,829</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	64	70
Capital surplus	3,572	3,578
Retained earnings	561	567
Treasury shares	(230)	(135)
Total shareholders' equity	3,969	4,081
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	146	148
Total accumulated other comprehensive income	146	148
<b>Total net assets</b>	<b>4,116</b>	<b>4,230</b>
<b>Total liabilities and net assets</b>	<b>33,953</b>	<b>36,059</b>

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

(JPY million)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Sales	129,406	134,514
Cost of sales	99,872	103,449
Gross profit	29,533	31,065
Selling, general and administrative expenses	26,666	29,283
Operating profit (loss)	2,867	1,781
Non-operating income		
Interest income	3	4
Commission income	11	6
Insurance claim income	23	16
Guarantee commission income	18	28
Contract penalty income	—	74
Others	32	17
Total non-operating income	91	148
Non-operating expenses		
Interest expenses	46	65
Loss on store closings	24	29
Others	8	19
Total non-operating expenses	79	114
Recurring profit (loss)	2,878	1,815
Extraordinary income		
Gain on sale of investment securities	—	0
Gain on sale of non-current assets	335	0
Total extraordinary income	335	0
Extraordinary losses		
Impairment losses	432	611
Others	29	4
Total extraordinary losses	461	616
Profit (loss) before income taxes	2,753	1,199
Income taxes - current	289	341
Income taxes - deferred	868	321
Total income taxes	1,157	663
Profit (loss)	1,595	536
Profit (loss) attributable to owners of parent	1,595	536

## (Interim Consolidated Statements of Comprehensive Income)

(JPY million)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (loss)	1,595	536
Other comprehensive income		
Valuation difference on available-for-sale securities	24	1
Total other comprehensive income	24	1
Comprehensive income	1,619	538
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,619	538
Comprehensive income attributable to non-controlling interests	—	—

### 3. Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)

(JPY million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	47	3,555	(601)	(307)	2,692
Changes during period					
Issuance of new shares	17	17	—	—	35
Capital reduction	—	—	—	—	—
Dividends of surplus	—	—	(432)	—	(432)
Purchase of treasury shares	—	—	—	(0)	(0)
Disposal of treasury shares	—	—	—	77	77
Profit (loss) attributable to owners of parent	—	—	1,595	—	1,595
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	17	17	1,163	77	1,276
Balance at end of period	64	3,572	561	(230)	3,969

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	122	122	2,815
Changes during period			
Issuance of new shares	—	—	35
Capital reduction	—	—	—
Dividends of surplus	—	—	(432)
Purchase of treasury shares	—	—	(0)
Disposal of treasury shares	—	—	77
Profit (loss) attributable to owners of parent	—	—	1,595
Net changes in items other than shareholders' equity	24	24	24
Total changes during period	24	24	1,300
Balance at end of period	146	146	4,116

Current consolidated fiscal year (April 1, 2024 to March 31, 2025)

(JPY million)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	64	3,572	561	(230)	3,969
Changes during period					
Issuance of new shares	5	5	—	—	11
Capital reduction	—	—	—	—	—
Dividends of surplus	—	—	(531)	—	(531)
Purchase of treasury shares	—	—	—	(0)	(0)
Disposal of treasury shares	—	—	—	94	94
Profit (loss) attributable to owners of parent	—	—	536	—	536
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	5	5	5	94	112
Balance at end of period	70	3,578	567	(135)	4,081

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	146	146	4,116
Changes during period			
Issuance of new shares	—	—	11
Capital reduction	—	—	—
Dividends of surplus	—	—	(531)
Purchase of treasury shares	—	—	(0)
Disposal of treasury shares	—	—	94
Profit (loss) attributable to owners of parent	—	—	536
Net changes in items other than shareholders' equity	1	1	1
Total changes during period	1	1	114
Balance at end of period	148	148	4,230



## 4. Consolidated statement of cash flows

(JPY million)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	2,753	1,199
Depreciation	736	892
Amortization of goodwill	157	163
Impairment losses	432	611
Loss (gain) on sale of investment securities	—	(0)
Loss (gain) on sale of non-current assets	(335)	(0)
Increase (decrease) in allowance for doubtful accounts	19	(33)
Increase (decrease) in provision for bonuses	144	(5)
Interest income	(3)	(4)
Interest expenses	46	65
Decrease (increase) in trade receivables	(932)	(547)
Decrease (increase) in inventories	(464)	(591)
Decrease (increase) in accounts receivable - other	(186)	25
Increase (decrease) in trade payables	482	1,759
Increase (decrease) in accounts payable - other	340	(252)
Increase (decrease) in accrued consumption taxes	(24)	(305)
Others, net	(186)	29
Subtotal	2,978	3,007
Interest and dividends received	3	5
Interest paid	(46)	(65)
Income taxes refund	11	—
Income taxes paid	(161)	(361)
Net cash provided by (used in) operating activities	2,785	2,585
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(1,209)	(2,531)
Proceeds from sale of non-current assets	1,100	0
Proceeds from sale of investment securities	—	0
Payments of leasehold and guarantee deposits	(281)	(289)
Proceeds from refund of leasehold and guarantee deposits	219	114
Payments for asset retirement obligations	(46)	(120)
Payments of acquisition of subsidiary	—	(156)
Others, net	10	(19)
Net cash provided by (used in) investing activities	(207)	(3,002)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(326)	(677)
Proceeds from long-term borrowings	—	2,670
Repayments of long-term borrowings	(1,525)	(1,520)
Proceeds from disposal of treasury shares	77	94
Proceeds from issuance of shares resulting from exercise of share acquisition rights	35	11
Dividends paid	(394)	(501)
Others, net	(2)	(3)
Net cash provided by (used in) financing activities	(2,136)	74
Net increase (decrease) in cash and cash equivalents	441	(341)
Cash and cash equivalents at beginning of period	2,709	3,151
Cash and cash equivalents at end of period	3,151	2,809

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