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Non-consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

Company name: YOMEISHU SEIZO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 2540

URL: <https://www.yomeishu.co.jp/>

Representative: Hideo Tanaka

Inquiries: Akira Igawa

Telephone: +81-3-3462-8138

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director President and COO

Senior Executive Officer General Manager Corporate Planning
Department

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

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	10,017	(2.2)	128	(72.9)	626	(34.0)	679	(28.7)
March 31, 2024	10,242	(3.8)	473	(56.0)	949	(35.9)	952	(6.6)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	49.08	-	1.5	1.2	1.3
March 31, 2024	68.90	-	2.1	1.8	4.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	53,518	46,062	86.1	3,325.39
March 31, 2024	54,417	46,642	85.7	3,371.71

(Reference) Equity: As of March 31, 2025: ¥ 46,062 million

As of March 31, 2024: ¥ 46,642 million

(3) Non-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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	473	(1,194)	(623)	3,050
March 31, 2024	667	2,313	(760)	4,394

2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	-	-	45.00	45.00	623	65.3	1.4
March 31, 2025	-	-	-	45.00	45.00	626	91.7	1.3
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	45.00	45.00		58.3	

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	4,990	5.9	240	237.3	520	63.8	370	55.4	26.71
Full year	10,510	4.9	530	313.1	1,040	65.9	1,070	57.4	77.25

* Notes:

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(2) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 16,500,000 shares
March 31, 2024: 16,500,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,648,345 shares
March 31, 2024: 2,666,357 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 13,846,952 shares
Fiscal Year ended March 31, 2024: 13,828,403 shares

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

* Proper use of earnings forecasts, and other special matters

Financial forecasts and other forward-looking statements in this release are based on data currently available to the Company and certain assumptions that the Company believes are reasonable. They are not intended as a guarantee that the Company will achieve such results. Actual results may differ materially from them for various reasons.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,654,876	5,710,818
Accounts receivable - trade	2,212,684	2,072,423
Securities	500,000	-
Merchandise and finished goods	545,294	611,696
Work in process	165,666	143,265
Raw materials and supplies	1,114,034	1,135,552
Advance payments to suppliers	1,183	122
Prepaid expenses	59,342	64,543
Other	55,491	434,524
Total current assets	12,308,573	10,172,947
Non-current assets		
Property, plant and equipment		
Buildings	15,197,363	18,594,074
Accumulated depreciation	(11,061,722)	(11,201,854)
Buildings, net	4,135,640	7,392,220
Structures	2,029,327	2,670,685
Accumulated depreciation	(1,658,441)	(1,670,516)
Structures, net	370,885	1,000,169
Machinery and equipment	6,055,442	6,408,006
Accumulated depreciation	(5,348,886)	(5,520,941)
Machinery and equipment, net	706,555	887,064
Vehicles	122,373	124,835
Accumulated depreciation	(104,399)	(112,406)
Vehicles, net	17,974	12,428
Tools, furniture and fixtures	1,447,000	1,490,474
Accumulated depreciation	(1,296,637)	(1,264,682)
Tools, furniture and fixtures, net	150,363	225,792
Land	2,472,308	2,594,394
Construction in progress	1,875,913	70,572
Total property, plant and equipment	9,729,641	12,182,641
Intangible assets		
Software	171,525	110,528
Other	16,007	14,831
Total intangible assets	187,533	125,359
Investments and other assets		
Investment securities	26,320,278	24,834,328
Shares of subsidiaries and associates	-	56,919
Long-term loans receivable from subsidiaries and associates	-	81,000
Investments in capital	726	726
Long-term prepaid expenses	9,508	52,964
Prepaid pension costs	700,715	745,337
Long-term time deposits	5,100,000	5,200,000
Other	69,574	73,494
Allowance for doubtful accounts	(8,739)	(6,740)
Total investments and other assets	32,192,063	31,038,031
Total non-current assets	42,109,238	43,346,032

Total assets	54,417,812	53,518,979
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(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	143,759	173,575
Accounts payable - other	104,068	92,474
Accrued alcohol tax	114,503	95,917
Accrued expenses	677,298	563,505
Income taxes payable	134,363	49,858
Advances received	7,422	7,508
Deposits received	22,178	21,326
Provision for bonuses	206,002	190,689
Provision for bonuses for directors (and other officers)	24,600	19,400
Provision for share awards for directors (and other officers)	37,282	27,091
Other	8,831	13,844
Total current liabilities	1,480,309	1,255,191
Non-current liabilities		
Deferred tax liabilities	4,494,981	4,401,527
Provision for retirement benefits for directors (and other officers)	48,350	30,000
Long-term deposits received	1,742,918	1,755,250
Asset retirement obligations	-	8,069
Other	8,280	6,757
Total non-current liabilities	6,294,529	6,201,606
Total liabilities	7,774,839	7,456,797
Net assets		
Shareholders' equity		
Share capital	1,650,000	1,650,000
Capital surplus		
Legal capital surplus	404,986	404,986
Other capital surplus	319,680	355,755
Total capital surplus	724,666	760,741
Retained earnings		
Legal retained earnings	412,500	412,500
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	771,502	751,971
General reserve	36,931,000	37,281,000
Retained earnings brought forward	1,038,407	763,767
Total retained earnings	39,153,410	39,209,239
Treasury shares	(4,785,723)	(4,785,046)
Total shareholders' equity	36,742,353	36,834,934
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,900,619	9,227,248
Total valuation and translation adjustments	9,900,619	9,227,248
Total net assets	46,642,973	46,062,182
Total liabilities and net assets	54,417,812	53,518,979

Non-consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	10,242,250	10,017,259
Cost of sales		
Beginning inventory of merchandise and finished goods	371,472	484,484
Cost of purchased merchandise and finished goods	529,299	527,038
Cost of products manufactured	2,467,782	2,413,567
Alcohol tax	740,491	706,206
Total	4,109,046	4,131,296
Transfer to other account	47,658	56,461
Ending inventory of merchandise and finished goods	484,484	534,583
Cost of merchandise and finished goods sold	3,576,903	3,540,251
Cost of food and beverage	310,910	517,472
Cost of electrical sales income	81,979	78,669
Cost of real estate lease revenue	132,466	137,018
Total cost of sales	4,102,260	4,273,412
Gross profit	6,139,989	5,743,847
Selling, general and administrative expenses	5,666,149	5,615,545
Operating profit	473,840	128,301
Non-operating income		
Interest income	523	5,736
Interest on securities	51,268	48,914
Dividend income	390,369	440,015
Miscellaneous income	58,137	33,107
Total non-operating income	500,298	527,773
Non-operating expenses		
Interest expenses	24,069	26,606
Miscellaneous losses	682	2,714
Total non-operating expenses	24,751	29,321
Ordinary profit	949,386	626,753
Extraordinary income		
Gain on sale of investment securities	-	454,353
Gain on sale of shares of subsidiaries and associates	450,209	-
Compensation for expropriation	-	736
Total extraordinary income	450,209	455,089
Extraordinary losses		
Loss on retirement of non-current assets	16,528	67,918
Impairment losses	-	26,833
Loss on sale of investment securities	3,251	-
Branch closure loss	-	13,180
Other	23	-
Total extraordinary losses	19,803	107,932
Profit before income taxes	1,379,792	973,911
Income taxes - current	395,000	268,000
Income taxes - deferred	31,971	26,328
Total income taxes	426,971	294,328
Profit	952,820	679,583

Non-consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other 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	1,650,000	404,986	319,680	724,666	412,500	781,403	36,681,000	1,088,060
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets						(9,901)		9,901
Adjustment to reserve due to change in tax rate						-		-
Provision of general reserve							250,000	(250,000)
Dividends of surplus								(762,374)
Profit								952,820
Purchase of treasury shares								
Disposal of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	(9,901)	250,000	(49,653)
Balance at end of period	1,650,000	404,986	319,680	724,666	412,500	771,502	36,931,000	1,038,407

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	38,962,964	(4,826,091)	36,511,539	6,278,636	6,278,636	42,790,175
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets	-		-			-
Adjustment to reserve due to change in tax rate	-		-			-
Provision of general reserve	-		-			-
Dividends of surplus	(762,374)		(762,374)			(762,374)
Profit	952,820		952,820			952,820
Purchase of treasury shares		(266)	(266)			(266)
Disposal of treasury shares		40,634	40,634			40,634

Net changes in items other than shareholders' equity				3,621,983	3,621,983	3,621,983
Total changes during period	190,445	40,368	230,813	3,621,983	3,621,983	3,852,797
Balance at end of period	39,153,410	(4,785,723)	36,742,353	9,900,619	9,900,619	46,642,973

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward
Balance at beginning of period	1,650,000	404,986	319,680	724,666	412,500	771,502	36,931,000	1,038,407
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets						(9,879)		9,879
Adjustment to reserve due to change in tax rate						(9,651)		9,651
Provision of general reserve							350,000	(350,000)
Dividends of surplus								(623,754)
Profit								679,583
Purchase of treasury shares								
Disposal of treasury shares			36,074	36,074				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	36,074	36,074	-	(19,531)	350,000	(274,639)
Balance at end of period	1,650,000	404,986	355,755	760,741	412,500	751,971	37,281,000	763,767

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	39,153,410	(4,785,723)	36,742,353	9,900,619	9,900,619	46,642,973
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets	-		-			-
Adjustment to reserve due to change in tax rate	-		-			-
Provision of general reserve	-		-			-
Dividends of surplus	(623,754)		(623,754)			(623,754)
Profit	679,583		679,583			679,583
Purchase of treasury shares		(149,698)	(149,698)			(149,698)
Disposal of treasury shares		150,375	186,450			186,450
Net changes in items other than shareholders' equity				(673,371)	(673,371)	(673,371)

Total changes during period	55,828	677	92,580	(673,371)	(673,371)	(580,790)
Balance at end of period	39,209,239	(4,785,046)	36,834,934	9,227,248	9,227,248	46,062,182

Non-consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,379,792	973,911
Depreciation	558,094	701,822
Impairment losses	-	26,833
Increase (decrease) in allowance for doubtful accounts	399	(1,999)
Increase (decrease) in provision for bonuses	(52,970)	(15,313)
Increase (decrease) in provision for bonuses for directors (and other officers)	(7,800)	(5,200)
Increase (decrease) in provision for share awards for directors (and other officers)	(3,352)	(10,190)
Interest and dividend income	(442,160)	(494,666)
Interest expenses	24,069	26,606
Loss on retirement of non-current assets	16,528	67,918
Loss (gain) on sale of investment securities	3,251	(454,353)
Loss (gain) on sale of shares of subsidiaries and associates	(450,209)	-
Decrease (increase) in trade receivables	52,835	140,261
Decrease (increase) in inventories	(165,823)	(65,519)
Increase (decrease) in trade payables	(25,553)	29,815
Increase (decrease) in accrued expenses	(109,866)	(116,305)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(62,751)	(372,952)
Other, net	71,319	(77,992)
Subtotal	785,803	352,675
Interest and dividends received	442,164	494,702
Interest paid	(17,811)	(24,094)
Income taxes paid	(542,639)	(350,165)
Net cash provided by (used in) operating activities	667,517	473,118
Cash flows from investing activities		
Payments into time deposits	(5,160,000)	(4,260,000)
Proceeds from withdrawal of time deposits	7,560,000	4,760,000
Proceeds from redemption of securities	-	500,000
Purchase of property, plant and equipment	(2,491,690)	(3,145,938)
Purchase of intangible assets	(98,790)	(16,274)
Purchase of investment securities	(161)	(167)
Proceeds from redemption of investment securities	-	300,000
Proceeds from sale of investment securities	29,598	846,166
Purchase of shares of subsidiaries and associates	-	(56,919)
Proceeds from sale of shares of subsidiaries and associates	2,474,802	-
Loan advances	-	(90,000)
Other, net	-	(30,899)
Net cash provided by (used in) investing activities	2,313,757	(1,194,033)
Cash flows from financing activities		
Proceeds from short-term borrowings	600,000	600,000
Repayments of short-term borrowings	(600,000)	(600,000)
Purchase of treasury shares	(266)	(149,698)
Proceeds from sale of treasury shares	-	149,168
Dividends paid	(758,957)	(621,575)
Other, net	(922)	(922)
Net cash provided by (used in) financing activities	(760,146)	(623,028)

Effect of exchange rate change on cash and cash equivalents	(237)	(114)
Net increase (decrease) in cash and cash equivalents	2,220,890	(1,344,058)
Cash and cash equivalents at beginning of period	2,173,985	4,394,876
Cash and cash equivalents at end of period	4,394,876	3,050,818