

June 10, 2025

Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (Under Japanese GAAP)

Company name: Kakiyasu Honten Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2294
 URL: <https://www.kakiyasuhonten.co.jp>
 Representative: Yasumasa Akatsuka, President and chief executive officer
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 Scheduled date of annual general meeting of shareholders: July 25, 2025
 Scheduled date to commence dividend payments: July 28, 2025
 Scheduled date to file annual securities report: July 25, 2025
 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 April 30, 2025 (from May 1, 2024 to April 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	36,104	(2.6)	1,500	(31.8)	1,538	(31.1)	701	(50.0)
April 30, 2024	37,052	-	2,200	-	2,233	-	1,400	-

Note: Comprehensive income For the fiscal year ended April 30, 2025: ¥640 million [(58.4)%]
 For the fiscal year ended April 30, 2024: ¥1,539 million [-%]

	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	Yen	Yen	%	%	%
April 30, 2025	71.50	-	4.3	7.5	4.2
April 30, 2024	133.74	-	8.1	10.3	5.9

Note: The Group has changed its fiscal year ending in the fiscal year ending April 30, 2023, and the fiscal year ends for the 14-month period from March 1, 2022 to April 30, 2023. As a result, the year-on-year comparison of the fiscal year ending April 30, 2024 is not shown because the period covered by the comparison is different.

(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
April 30, 2025	19,196	15,044	78.4	1,570.68
April 30, 2024	21,687	17,657	81.4	1,685.83

Reference: Equity
 As of April 30, 2025: ¥15,044 million
 As of April 30, 2024: ¥17,657 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
April 30, 2025	1,746	(2,954)	(905)	7,995
April 30, 2024	1,410	(1,152)	(895)	10,108

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 April 30, 2024	-	0.00	-	85.00	85.00	890	63.6	5.1
Fiscal year ended April 30, 2025	-	0.00	-	85.00	85.00	814	118.9	5.2
Fiscal year ending April 30, 2026 (Forecast)		0.00		85.00	85.00		95.8	

3. Forecast of consolidated financial results for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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
Six months ending October 31, 2025	17,000	1.1	330	(3.9)	350	(3.3)	150	(15.3)	15.66
Fiscal year ending April 30, 2026	36,400	0.8	1,500	(0.0)	1,550	0.7	850	21.2	88.74

* **Notes**

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

Newly included: 1 company (Akatsuka Kosan Corporation)

Excluded: 1 company (Akatsuka Kosan Corporation)

(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

(3) Number of issued shares (common shares)

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

As of April 30, 2025	12,446,700 shares
As of April 30, 2024	12,446,700 shares

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

As of April 30, 2025	2,868,617 shares
As of April 30, 2024	1,972,919 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended April 30, 2025	9,803,374 shares
Fiscal year ended April 30, 2024	10,473,879 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	34,899	(2.3)	1,477	(29.8)	1,540	(28.8)	707	(47.3)
April 30, 2024	35,710	-	2,105	-	2,163	-	1,342	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
April 30, 2025	67.89	-
April 30, 2024	128.20	-

Note: The Company has changed its fiscal year ending in the fiscal year ending April 30, 2023, and the fiscal year ends for the 14-month period from March 1, 2022 to April 30, 2023. As a result, the year-on-year comparison of the fiscal year ending April 30, 2024 is not shown because the period covered by the comparison is different.

(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
April 30, 2025	18,985	15,041	79.2	1,570.40
April 30, 2024	21,382	17,582	82.2	1,678.66

Reference: Equity

As of April 30, 2025: ¥15,041 million

As of April 30, 2024: ¥17,582 million

* 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	10,708	7,995
Accounts receivable - trade	2,545	2,502
Merchandise and finished goods	445	382
Work in process	437	429
Raw materials and supplies	157	163
Other	65	57
Total current assets	14,359	11,530
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,488	2,750
Machinery, equipment and vehicles, net	226	257
Tools, furniture and fixtures, net	637	659
Land	2,119	2,119
Leased assets, net	43	48
Construction in progress	60	0
Total property, plant and equipment	5,575	5,835
Intangible assets		
Intangible assets	194	182
Investments and other assets		
Investment securities	212	219
Deferred tax assets	156	236
Guarantee deposits	619	671
Retirement benefit asset	367	312
Other	202	207
Total investments and other assets	1,558	1,647
Total non-current assets	7,327	7,665
Total assets	21,687	19,196

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,222	1,278
Accounts payable - other	622	503
Income taxes payable	163	315
Accrued consumption taxes	206	132
Contract liabilities	10	10
Accrued expenses	887	913
Provision for bonuses	335	346
Provision for bonuses for directors (and other officers)	15	10
Provision for shareholder benefit program	-	46
Other	74	72
Total current liabilities	3,539	3,629
Non-current liabilities		
Asset retirement obligations	396	424
Other	94	97
Total non-current liabilities	490	522
Total liabilities	4,029	4,152
Net assets		
Shareholders' equity		
Share capital	1,269	1,269
Capital surplus	1,080	1,086
Retained earnings	18,627	18,438
Treasury shares	(3,531)	(5,900)
Total shareholders' equity	17,445	14,893
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51	56
Remeasurements of defined benefit plans	160	94
Total accumulated other comprehensive income	211	150
Total net assets	17,657	15,044
Total liabilities and net assets	21,687	19,196

Consolidated statement of income

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net sales	37,052	36,104
Cost of sales	17,048	16,525
Gross profit	20,004	19,579
Selling, general and administrative expenses	17,803	18,079
Operating profit	2,200	1,500
Non-operating income		
Interest income	0	4
Dividend income	4	5
Insurance claim income	3	0
Other	28	31
Total non-operating income	37	41
Non-operating expenses		
Other	4	3
Total non-operating expenses	4	3
Ordinary profit	2,233	1,538
Extraordinary income		
Gain on sale of non-current assets	23	-
Total extraordinary income	23	-
Extraordinary losses		
Loss on retirement of non-current assets	51	83
Impairment losses	29	212
Other	-	25
Total extraordinary losses	81	321
Profit before income taxes	2,176	1,216
Income taxes - current	689	571
Income taxes - deferred	85	(55)
Total income taxes	775	515
Profit	1,400	701
Profit attributable to owners of parent	1,400	701

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Profit	1,400	701
Other comprehensive income		
Valuation difference on available-for-sale securities	59	4
Remeasurements of defined benefit plans, net of tax	79	(65)
Total other comprehensive income	138	(60)
Comprehensive income	1,539	640
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,539	640

Consolidated statement of changes in equity

Fiscal year ended April 30, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,269	1,080	18,117	(3,531)	16,935	(7)	80	72	17,007
Dividends of surplus			(890)		(890)				(890)
Profit attributable to owners of parent			1,400		1,400				1,400
Stocks of the parent company owned by new consolidated subsidiaries				-	-				-
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares					-				-
Net changes in items other than shareholders' equity						59	79	138	138
Total changes during period	-	-	510	(0)	510	59	79	138	649
Balance at end of period	1,269	1,080	18,627	(3,531)	17,445	51	160	211	17,657

Consolidated statement of changes in equity

Fiscal year ended April 30, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,269	1,080	18,627	(3,531)	17,445	51	160	211	17,657
Dividends of surplus			(890)		(890)				(890)
Profit attributable to owners of parent			701		701				701
Stocks of the parent company owned by new consolidated subsidiaries				(2,381)	(2,381)				(2,381)
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares		6		12	19				19
Net changes in items other than shareholders' equity						4	(65)	(60)	(60)
Total changes during period	-	6	(189)	(2,369)	(2,552)	4	(65)	(60)	(2,612)
Balance at end of period	1,269	1,086	18,438	(5,900)	14,893	56	94	150	15,044

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,176	1,216
Depreciation	535	633
Impairment losses	29	212
Increase (decrease) in provision for bonuses	3	10
Increase (decrease) in provision for bonuses for directors (and other officers)	-	(5)
Increase (decrease) in provision for shareholder benefit program	-	46
Interest and dividend income	(4)	(9)
Loss on retirement of non-current assets	51	83
Loss (gain) on sale of non-current assets	(23)	-
Decrease (increase) in trade receivables	279	42
Decrease (increase) in inventories	(52)	65
Increase (decrease) in trade payables	(51)	56
Increase (decrease) in accounts payable - other	(44)	(167)
Increase (decrease) in accrued consumption taxes	11	(56)
Other, net	(178)	41
Subtotal	2,731	2,171
Interest and dividends received	4	8
Income taxes paid	(1,326)	(433)
Net cash provided by (used in) operating activities	1,410	1,746
Cash flows from investing activities		
Payments into time deposits	(1,200)	-
Proceeds from withdrawal of time deposits	1,200	600
Purchase of property, plant and equipment	(1,027)	(995)
Proceeds from sale of property, plant and equipment	64	0
Payments of guarantee deposits	(44)	(57)
Proceeds from refund of guarantee deposits	15	13
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,381)
Other, net	(160)	(133)
Net cash provided by (used in) investing activities	(1,152)	(2,954)
Cash flows from financing activities		
Repayments of lease liabilities	(6)	(14)
Purchase of treasury shares	(0)	(0)
Dividends paid	(889)	(890)
Net cash provided by (used in) financing activities	(895)	(905)
Net increase (decrease) in cash and cash equivalents	(637)	(2,112)
Cash and cash equivalents at beginning of period	10,745	10,108
Cash and cash equivalents at end of period	10,108	7,995

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate the operating results. The Group manufactures and sells food products, and its activities cover a wide range of fields, including eating out, ready-to-eat meals, and in-home meals, and are operated by a divisional system based on products, services, and business categories. As a result, we have identified the following five reporting segments.

Main Businesses of Each Division

< Food Business > Manufacturing, wholesaling, and retail business of shigure-ni

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as that of the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure of operating income.

Internal sales or transfers within segments are primarily based on market prices and production costs.

3. Information on the amount of sales, profits or losses, assets, liabilities and other items for each reported segment, and information on the breakdown of earnings

The previous fiscal year (May 1, 2023 to April 30, 2024)

(in millions of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Dressed Meat	Delicatessen	Japanese confectionery	Restaurant Business	Foods	Total				
Sales										
Revenue generated from customer contracts	14,146	13,206	6,588	1,492	1,618	37,052	-	37,052	-	37,052
Other Earnings	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	14,146	13,206	6,588	1,492	1,618	37,052	-	37,052	-	37,052
Transactions with other segments	1,864	0	34	5	1,176	3,080	-	3,080	(3,080)	-
Total	16,010	13,206	6,623	1,497	2,794	40,133	-	40,133	(3,080)	37,052
Segment Profit	1,222	1,189	453	61	179	3,107	-	3,107	(906)	2,200
Segment Assets	3,322	2,043	2,338	1,040	828	9,572	-	9,572	12,114	21,687
Other items										
Depreciation	146	146	134	29	39	495	-	495	31	527
Impairment losses	-	-	29	0	-	29	-	29	-	29
Increase in property, plant and equipment and intangible assets	649	227	345	4	22	1,249	-	1,249	102	1,352

Note: 1. The "Other" category is for business segments that are not included in the reporting segments.

2. The adjustment amount is as follows:

(1) Segment profit adjustment of (906) million yen includes (941) million yen for company-wide expenses and 35 million yen for other adjustments that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The adjusted amount of 12,114 million yen in segment assets is the company-wide assets that have not been allocated to each reporting segment. Assets include the Company's surplus funds under management (cash and deposits) and assets related to the administrative division.

(3) The adjustment for depreciation and amortization of ¥31 million is a depreciation expense for company-wide assets.

(4) The adjustment for the increase in property, plant and equipment and intangible assets of 102 million yen is the increase in company-wide assets.

3. Segment profit is adjusted to operating income in the consolidated statements of income.

The current fiscal year (May 1, 2024 to April 30, 2025)

(in millions of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Dressed Meat	Delicatessen	Japanese confectionery	Restaurant Business	Foods	Total				
Sales										
Revenue generated from customer contracts	13,809	12,817	6,634	1,345	1,494	36,101	3	36,104	-	36,104
Other Earnings	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	13,809	12,817	6,634	1,345	1,494	36,101	3	36,104	-	36,104
Transactions with other segments	1,656	11	43	7	1,044	2,763	-	2,763	(2,763)	-
Total	15,465	12,828	6,678	1,353	2,539	38,865	3	38,868	(2,763)	36,104
Segment profit (loss)	777	1,172	389	(1)	143	2,481	(0)	2,480	(980)	1,500
Segment Assets	3,264	1,963	2,329	1,347	774	9,679	-	9,679	9,516	19,196
Other items										
Depreciation	238	146	145	28	36	595	-	595	30	626
Impairment losses	99	48	65	-	-	212	-	212	-	212
Increase in property, plant and equipment and intangible assets	336	201	190	376	34	1,139	-	1,139	8	1,148

Note: 1. The "Other" category is for business segments that are not included in the reporting segments.

2. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (980) million yen include (1,002) million yen in corporate expenses and 21 million yen in other adjustments that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) Adjusted segment assets of ¥9,516 million are company-wide assets that have not been allocated to each reporting segment. Assets include the Company's surplus funds under management (cash and deposits) and assets related to the administrative division.

(3) The 30 million yen adjustment for depreciation and amortization is depreciation expense for company-wide assets.

(4) Adjustment for the increase in property, plant and equipment and intangible assets: 8 million yen is an increase in company-wide assets.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated statements of income.

Related Information

The previous fiscal year (May 1, 2023 to April 30, 2024)

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

(1) Net sales

Since there are no sales to external customers outside of Japan, there is no such matter.

(2) Property, plant and equipment

Since there are no property, plant and equipment located outside of Japan, there is no applicable matter.

3. Information per main customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

The current fiscal year (May 1, 2024 to April 30, 2025)

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

(1) Net sales

Since there are no sales to external customers outside of Japan, there is no such matter.

(2) Property, plant and equipment

Since there are no property, plant and equipment located outside of Japan, there is no applicable matter.

3. Information per main customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (May 1, 2023 to April 30, 2024)

Since the same information is disclosed in the segment information, it is omitted.

The current fiscal year (May 1, 2024 to April 30, 2025)

Since the same information is disclosed in the segment information, it is omitted.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (May 1, 2023 to April 30, 2024)

Not applicable.

The current fiscal year (May 1, 2024 to April 30, 2025)

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (May 1, 2023 to April 30, 2024)

Not applicable.

The current fiscal year (May 1, 2024 to April 30, 2025)

Not applicable.